

DAY 3

- 5 Introduction to Day
- 30 Ben Graham is considered the father of value investing
He worked with David Dodd to publish the Security Analysis (1934)

In 1949 he published 1st addition of The Intelligent Investor

Arguably his most famous student was Warren Buffett, MS (1951)

Consider The Intelligent Investor and Security Analysis the foundation

In the 4th edition, Buffett writes Chapters 8 an 20
- Chapter 8
Markets will fluctuate
Timing is like speculation
Pricing should be your focus
But not simply a stock price, but the price
vs the intrinsic value of the company
The closer you get to net tangible book value the better you are

Meet Mr. Market
Every morning he gets up and offers you a choice

When the world is greedy you be fearful. And fearful you be greedy

VERY HARD TO DO!
- Chapter 20
The "Margin of Safety"
You will get it wrong. So buy at a price that if business conditions vary,
your price offers a margin of safety.

Diversification is a companion to the margin of safety concept
- 8 Warren Buffett's First Television Interview
<https://www.youtube.com/watch?v=T6HHwOoq9M4>
- 5 The Million Dollar bet.
2008 Warren Buffett issued a challenge to the hedge fund industry
Would a hedge fund with all fees they charge included beat the S&P 500
Ticker: SPY, over 10 years
Buffett won.
- 5 Passive investments, The ETF, John Bogle
If you can't be Warren Buffett, how can you take advantage of the markets
In 1975 Bogle invented the index fund.
Bogle conceived of a large, broad base fund
Now every manner of investment idea has an etf attached.

- 15 **Meet the man...John Bogle: Present and Future 1929-2019**
<https://www.youtube.com/watch?v=8OFBURhPNiU>
- 5 **Where we are now: The Inverted yield curve...may be come to a buy opportunity**

Conclusion: there are several investment approaches that will create value for you
But your emotions; including fear and greed, have to be harness.
- 20 **Q and A**
- 15 **Break**
- 120 **CWG Guest Lecture and Q & A**
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