



# Risk and the Smart Investor

*David Martin*

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**Risk and the Smart Investor** David Martin

**Master the most important investing skill of all?DECISION MAKING**

*“De-risking your investments requires knowing that there is much you don’t know.”*

–David X Martin

Risk exists because of one simple fact: Decisions are always based on incomplete information. Therefore, to meet your investment goals over the long term, you must learn to manage the risks associated with a decision-making process that is by nature flawed. *Risk and the Smart Investor* provides a framework for making such decisions.

Avoiding unrealistic promises of completely risk-free investing, world-renowned risk management expert David X Martin familiarizes you with the principles of risk management. Based on Martin’s experience in managing risk at several of the world’s largest financial institutions, this principlebased approach presents a unique perspective that helps you manage the risk in every investment you make.

*Risk and the Smart Investor* provides not only a framework for managing risk in today’s markets, it also prepares you to handle the next financial crisis?which is coming, sooner or later?by separating risk management into four separate processes:

- **Assessment**?know where you are, but accept the fact that you cannot know everything
- **The Rules of the Game**?determine your appetite for risk, diversify accordingly, demand transparency, and institute checks and balances
- **Decision Making**?consider all alternatives, fit your plans into specific time frames, and always have an exit strategy
- **Reevaluation**?continually monitor the outcomes of your decisions and learn from your mistakes

**Praise for *Risk and the Smart Investor***

“Interesting and instructive. A good book for those who want to learn about risk and build this knowledge into their financial decisions.”

**?John Reed, former CEO, Citigroup**

“David Martin has produced a popular yet serious post-financial crisis reflection on the fundamentals of risk management as a living process. Rich in experience and wisdom, *Risk and the Smart Investor* is both a useful handbook brimming with insights, and a moral tale for our times. Simply a must-read for every serious investor, risk manager, and just about everyone else.”

**?Michael Power, professor, London School of Economics and Political Science**

“David Martin knows risk and the active investor and his book proves it.”

**?Jerry Lieberman**

“This book is like having your own mentor to guide you through risk management decisions.”

**?William Rhodes, Chairman, Citigroup and Citibank**

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