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# The education of a speculator pdf download

Victor NiederhofferBornVictor Niederhoffer (1943-12-10) December 10, 1943 (age 77)Brooklyn, New York, U.S.NationalityAmericanAlma materHarvard University University of ChicagoOccupationInvestor, trader, writerChildrensevenRelativesRoy Niederhoffer; hedge fund manager (brother)WebsiteDailySpeculations.com Victor Niederhoffer (born December 10, 1943)[1] is an American hedge fund manager, champion squash player, bestselling author and statistician. Life and career Niederhoffer was born in Brooklyn to a Jewish family. His paternal grandfather Martin (Martie), an accountant and court interpreter, married Birdie (née Kuminsky) in 1916.[2][3][4] His maternal grandparents were Sam and Gertrude Eisenberg.[5] His father, Dr. Arthur "Arie" Niederhoffer (1917–1981), graduated from Brooklyn College in 1937, and then from Brooklyn Law School, and finally with a Ph.D. from New York University (1963). He served in the New York City Police Department for 21 years (retiring as a lieutenant), and then taught as a professor of Sociology at John Jay College of Criminal Justice for 14 years.[6][7][8][9][2][3] Also he taught at Hofstra University, Brooklyn College, New York University, Queens College, and the New York City Police Academy, authored several books on the police and criminology including Behind the Shield, The Ambivalent Force, The Gang, and The Police Family: From Station House to Ranch House (co-authored with his wife), and was awarded the President's Medal of John Jay College for his achievements in criminal justice.[7][10] His mother, Elaine (née Eisenberg) Niederhoffer (1925–2006), was an English teacher, author, and editor who had descended from a long line of rabbis.[9][11][2][12] His brother Roy Niederhoffer, who is himself a hedge fund manager, worked for Victor and his hedge fund from 1987 to 1992, trading fixed-income securities.[13][14] Niederhoffer studied statistics and economics at Harvard University (B.A. 1964) and the University of Chicago (Ph.D. 1969). He was a finance professor at the University of California, Berkeley (1967–1972). In 1965, while still at college, he co-founded with Frank Cross a company called Niederhoffer, Cross and Zechhauser, Inc., an investment bank which sold privately held firms to public companies. This firm is now called Niederhoffer Henkel, and was run by Lee Henkel (who died May 30, 2006), the former general counsel to the IRS. Niederhoffer pioneered a mass marketing approach in investment banking and did a large volume of small deals at this firm. He also bought many privately held firms with Dan Grossman, his partner during this period. As a college professor in the 1960s and 1970s, Niederhoffer wrote academic articles about market inefficiencies, which led to the founding in 1980 of a trading firm, NCZ Commodities, Inc. (aka Niederhoffer Investments, Inc.). The success of this firm attracted the attention of George Soros. Niederhoffer became a partner of Soros and managed all of the fixed income and foreign exchange from 1982 to 1990.[15] Soros said in The Alchemy of Finance that Niederhoffer was the only one of his managers who retired voluntarily from trading for him while still ahead. Soros held Niederhoffer in such high esteem that he sent his son to work for him to learn how to trade.[15] Academia As an academic at Berkeley in the 1960s, Niederhoffer wrote a number of papers on anomalies in stock market behavior. His paper Market Making and Reversal on the Stock Exchange (1966)[16] made Niederhoffer the father of statistical arbitrage and of market microstructure studies. He used innovative methods to search for opportunities in stock markets, such as his paper The Analysis of World Events and Stock Prices (1971), which used the font size of news print to determine the relative importance of news events and measure how they affected the stock market. He left academia in 1972 to concentrate fully on his business activities.[17] Returns Niederhoffer Investments returned 35% a year from inception through 1996, when MAR ranked it the No. 1 hedge fund manager in the world. In 1997, Niederhoffer published a New York Times bestselling book, The Education of a Speculator. In statistical terms, I figure I have traded about 2 million contracts, with an average profit of \$70 per contract (after slippage of perhaps \$20). This average is approximately 700 standard deviations away from randomness.[18] 1997 losses In 1997, Niederhoffer Investments was not finding many opportunities for investments and, having returned much of its funds to customers such as George Soros, began investing the remaining 100 million dollars in areas where Niederhoffer later admitted that he did not have much expertise.[19] Niederhoffer decided to buy Thai bank stocks, which had fallen heavily in the Asian financial crisis, his bet being that the Thai government would not allow these companies to go out of business. On October 27, 1997, losses resulting from this investment, combined with a 554-point (7.2%) single-day decline in the Dow Jones Industrial Average (the eighth[20] largest point decline to date in index history), forced Niederhoffer Investments to close its doors. In a lawsuit that Niederhoffer later filed in the U.S. District Court for the Northern District of Illinois against the Chicago Mercantile Exchange, where he traded options, he alleged that floor traders colluded to drive the market down that day to force him out of his positions. Traders at the time said Refco may have been responsible for as much as \$35 million of Niederhoffer's losses.[21] New fund Since closing down his fund in 1997, he began trading for his own account again in 1998, after mortgaging his house and selling his antique silver collection. This original fund is called Wimbledon Fund, the name reflecting his love of tennis. He began managing money for offshore clients in February 2002, with the Matador Fund. Niederhoffer employs proprietary computer programs that purports to predict short-term moves using multivariate time series analysis. In a five-year period beginning in 2001, Niederhoffer's fund returned 50% a year (compounded). His worst year in this period was 2004, returning 40%. In 2005, he returned 56.2% (as reported in eFinancial News). On April 6, 2006, the industry group MarHedge awarded [22] Matador Fund Ltd. and Manchester Trading, two funds managed by Niederhoffer, the prize for best performance by a commodity trading advisor (CTA) in the two years 2004 and 2005. However, Niederhoffer's funds were caught up in the 2007 subprime mortgage financial crisis, and the Matador Fund was closed in September 2007 after a decline in value of more than seventy-five percent.[23][24] From 2000 to 2003, Niederhoffer co-wrote with financial writer Laurel Kenner a weekly column on the markets for CNBC MoneyCentral.[25] He and Kenner co-wrote Practical Speculation (John Wiley & Sons, February 2003), c.e. Niederhoffer's life story, and the lessons he learned, were told in the 1997 book The Education of a Speculator. Squash Niederhoffer was a winning hardball squash player and is a member of the squash hall of fame.[26] Niederhoffer had never played squash when he entered Harvard University in 1960, but he had played other racquet sports. One year later, he won the national junior title, and, by the time he graduated, he was the National Intercollegiate squash champion. He won the U.S. Nationals five times (a record exceeded only by Stanley Pearson, who won his sixth in 1923). He also won three national doubles titles. In 1975, he defeated one of the greatest players in the history of the game, Sharif Khan, in the final of the North American Open (the only time that Khan failed to win the title in the 13-year period between 1969 and 1991). Other activities Niederhoffer is also the founder of the NYC Junto, a libertarian group hosted on the first Thursday of every month from 1985 to 2017. He is an enthusiast of Ayn Rand, and named two of his daughters Galt and Rand.[27] The NYC Junto focuses on libertarianism, objectivism and investing and was inspired by the Junto hosted by Benjamin Franklin in Philadelphia from 1727 to 1757. He has six daughters and one son. Bibliography Niederhoffer, Victor (1998). The Education of a Speculator. New York: John Wiley & Sons. ISBN 0-471-24948-3. Niederhoffer, Victor; Laurel Kenner (2005). Practical Speculation. New York: John Wiley & Sons. ISBN 0-471-67774-4. Niederhoffer, Victor; Henry Clews (2006). Fifty Years in Wall Street. New York: John Wiley & Sons. ISBN 0-471-77203-8. References Patel, Navroz (March 2004). "The iconoclast of Brooklyn". Profile. Risk magazine. Archived from the original on 2006-10-06. Retrieved 2006-09-18. Sweeney, John (April 2001). "Interview: Victor B. Niederhoffer — Music of the Markets". Stocks & Commodities magazine. Retrieved 2006-09-05. Taleb, Nassim Nicolas (2001). 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External links Daily Speculations – Victor Niederhoffer and Laurel Kenner website Writings The Education of a Speculator Book Reviews Article mentioning lawsuit inside a hedge-fund meltdown article Blowing Up A Malcolm Gladwell 2002 article about the investment strategy of Niederhoffer, and the opposite strategy used by Nassim Taleb. The Blow-Up Artist A John Cassidy 2007 profile of Niederhoffer featured in The New Yorker Wall Street Journal article on the NYC Junto Retrieved from " Regardless of your level of knowledge when it comes to the world of trading, you have probably heard about Victor Niedeherffer. As you might have already known, he is a very interesting and controversial figure and The Education of a Speculator is his tremendously entertaining memoir that will grab your attention immediately. Niederhoffer has a unique personality and he views everything around him in a different manner. What can you learn just from observing? Find out in this book! Buy at Amazon Reading about the lives of successful traders is always intriguing. The Education of a Speculator is one of those provocative memoirs, but it is still thought-provoking. Victor Niederhoffer might be an unusual person and his style of writing is not linear (there is a lot of time hopping in this book) but it all comes together in the end. You will realize that his knowledge of trading and the market is immense from the very first page of this book and his drive and determination will inspire and motivate you. Victor Niederhoffer assumes that his readers also know a lot about the market. Unless you have absolutely no knowledge of Forex, you will be capable of getting the majority of advice, charts, and methods he talks about in The Education of a Speculator pdf free. His ideas are slightly out of the box and if you need something to recharge both your trading motivation and trading methods, Victor Niederhoffer, The Education of a Speculator book pdf is for you. This book is like nothing you have encountered before and even though it is a memoir and not a guide book, you will learn plenty from Niederhoffer. It is important to point out that this book was written when he was on the absolute top of his game and of course, he did have a couple of ups and downs since then. Free account from XM will help you test knowledge from this book. Get free account now! Victor Niederhoffer free book is clearly a well-researched book written by an incredibly smart investor. His experience is apparent and it comes as no surprise that he ruled the trading world a few years ago. This book is a must-read for every trader and if you are interested in it, download The Education of a Speculator here. Get 30 USD from XM Buy at Amazon Loading PreviewSorry, preview is currently unavailable. You can download the paper by clicking the button above. Description Table of Contents Product Details Click on the cover image above to read some pages of this book! 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"The Education of a Speculator is the first meaningful book on speculating. Successful speculating is as fine an art as chess, checkers, fishing, poker, tennis, painting, and music. Niederhoffer brings forth the best from each of these fields and shows the investor how their principles can enrich one's life and net worth." -Martin Edelston, President, Boardroom Inc., publishers of Boardroom Classics and Bottom Line/Personal

"With an original mind and an eclectic approach, Victor Niederhoffer takes the reader from Brighton Beach to Wall Street, visiting all stops of interest along the way. What emerges is a book full of insights, useful to the professional and layman alike." -George Soros, Principal Investment Advisor, The Quantum Fund "One of the great tours de force of investing literature, a must for any serious investor's library." -Barron's "With an original mind and an eclectic approach, Victor Niederhoffer takes the reader from Brighton Beach to Wall Street, visiting all stops of interest along the way. What emerges is a book full of insights, useful to the professional and layman alike." -George Soros, Principal Investment Advisor, The Quantum Fund ". . . a compelling and an entertaining read." -The Wall Street Journal "The Education of a Speculator is the first meaningful book on speculating. Successful speculating is as fine an art as chess, checkers, fishing, poker, tennis, painting, and music. Niederhoffer brings forth the best from each of these fields and shows the investor how their principles can enrich one's life and net worth." -Martin Edelston, President, Boardroom Inc., publishers of Boardroom Classics & Bottom Line/Personal "The Education of a Speculator offers plenty of insights into the way markets work, but the epiphanies are what a reader might expect from Lao-tzu rather than, say, Graham and Dodd." -Worth Magazine ". . . Victor Niederhoffer gives us page after page of distilled investment wisdom. Taken together, this is pure nectar to those who aim for consistently superior stock-market performance." -Barron's Brighton Beach Training, Panics and Hoodoos, Delphic Oracles and Science, Losses, Comebacks, Trends, and the Weather, Winning and Self-Reliance, The Nature of Games, Essential Board Games, Gambling the Vig, Horse Racing and Market Cycles, Deception and Charts, Sex, Returns and Randomness: Academic Style, Connections to Monitor, Music and Counting, The Ecology of Markets, Finale, Notes, Select Bibliography, Index. ISBN: 9780471249481 ISBN-10: 0471249483 Audience: General Format: Paperback Language: English Number Of Pages: 464 Published: 16th March 1998 Publisher: John Wiley & Sons Inc (US) Country of Publication: US Dimensions (cm): 22.5 x 15.0 x 2.5 Weight (kg): 0.68 Edition Number: 1

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