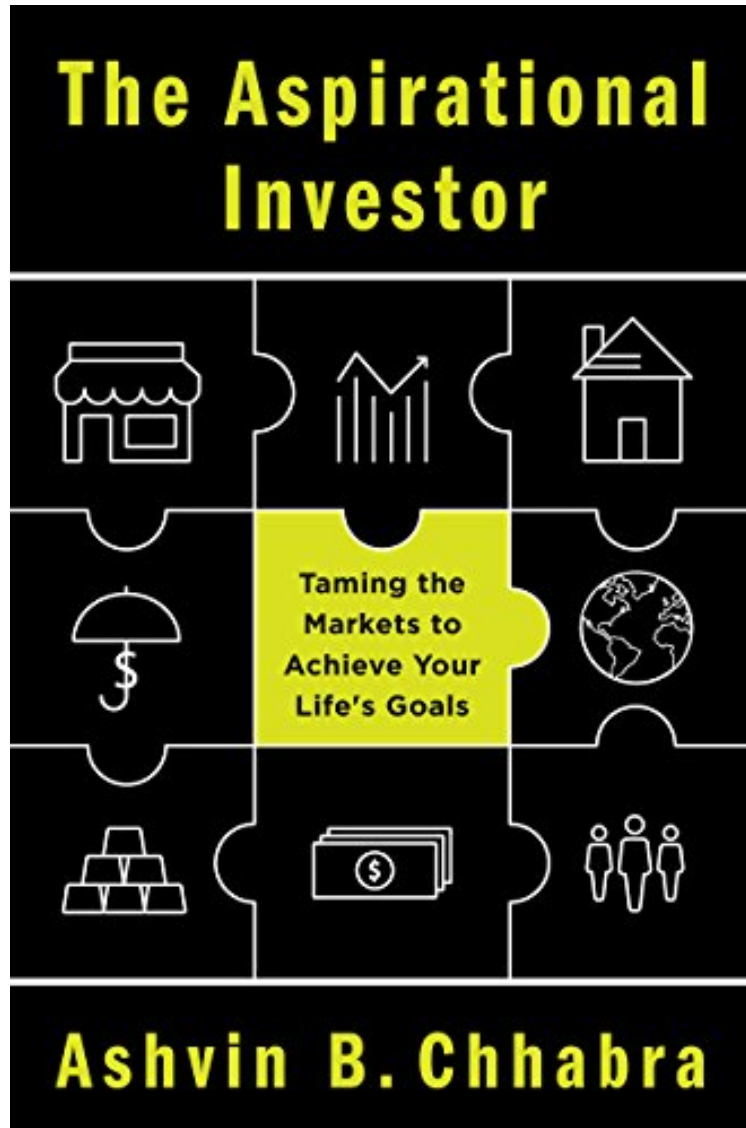


(Ebook pdf) The Aspirational Investor: Taming the Markets to Achieve Your Lifersquo;s Goals

The Aspirational Investor: Taming the Markets to Achieve Your Lifersquo;s Goals

Ashvin B. Chhabra

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Ashvin B. Chhabra : The Aspirational Investor: Taming the Markets to Achieve Your Lifersquo;s Goals before purchasing it in order to gage whether or not it would be worth my time, and all praised The Aspirational Investor: Taming the Markets to Achieve Your Lifersquo;s Goals:

7 of 8 people found the following review helpful. A framework that can help investors be secure, remain in the game, and potentially become very wealthyBy Emmanuel D. HATZAKISAt first glance, market efficiency and behavioral investing appear to be incompatible, and the arguments for and against can become polarizing. It does not need to be

so: Chhabra's book demonstrates why. In pleasant, easily readable, and jargon-free prose, he demonstrates how his so-called Wealth Allocation Framework (WAF) can help humans achieve multiple goals classified in three broad categories (safety, keeping up, and aspiring) by investing in the markets and in themselves. This book could not have come out at a better time. Since the Global Financial Crisis of 2007-2009, there is a distinct shift in investors' priorities away from "beating the market" and toward seeking the returns required to meet their unique goals. Investing according to WAF can help most investors secure their standard of living now (by holding low-risk assets), and in the future (by investing in the broad market and thus keeping up with, or even outpacing inflation). Truly mastering WAF enables some investors to become very wealthy by understanding their relationship with risk, tame it, and ride it on to unimaginable riches. A section toward the end of the book frames Warren Buffett and Yale's endowment investing model within the WAF. Investors can go through a similar exercise on themselves. After all, investing is less about market outperformance and more about people; not an end unto itself but a means to our human ends - needs, goals, and aspirations.³ of 3 people found the following review helpful. Another way of describing a bucket approach to investing
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Patrick Ford CFP(R)

The Chief Investment Officer of Merrill Lynch Wealth Management explains why goals, not markets, should be the primary focus of your investment strategy; and offers a practical, innovative framework for making smarter choices about aligning your goals to your investment strategy. Today all of us bear the burden of investing wisely, but too many of us are preoccupied with the wrong priorities; increasing returns at all costs, finding the next star fund manager, or beating "the market." Unfortunately conventional portfolio theory and the grand debates in finance have offered investors only incomplete solutions. What is needed, argues Ashvin B. Chhabra, is a framework that shifts the focus of investment strategy from portfolios and markets to individuals and the objectives that really matter: things like protecting against unexpected financial crises, paying for education or retirement, and financing philanthropy and entrepreneurship. *The Aspirational Investor* is a practical, innovative approach to managing wealth based on key goals and the careful allocation of risks rather than responding to the whims of the financial markets. Chhabra introduces his "Wealth Allocation Framework," which accommodates the three seemingly incompatible objectives that must underpin every sound wealth management plan: the need for financial security in the face of known and unknowable risks; the need to maintain current living standards over time despite inflation; and the need to pursue aspirational goals for wealth creation. Chhabra reveals some surprising facts about wealth creation, reinterprets the success formulas of investing greats like Warren Buffett, and closes the gap between theory and practice by simplifying our understanding of key asset classes and laying out a concise roadmap for identifying, prioritizing, and quantifying financial goals. Raising the bar for what we should expect from our investment portfolios; and our financial advisors; *The Aspirational Investor* sets us on a path to more confident and fulfilling financial lives.

"Chhabra is the world's pre-eminent thinker on how to adopt financial decisions to address effective wealth management. This book lays out his insights and a wonderfully clear and compelling way." (Bruce Greenwald, Robert Heilbrunn; Professor of Finance and Asset Management, Columbia University) From the Back Cover
Why are otherwise smart and competent people such lousy investors? Individual investors give up as much as two-thirds of their potential investment returns in misguided efforts to beat the market; and most don't even realize it. Ashvin B. Chhabra, chief investment officer of one of the world's largest wealth management firms, explains that an important idea has gotten lost amid the relentless pursuit of investment returns. Rather than trying to beat the market, your primary goal should be to construct an investment strategy that creates a solid safety net and enables you to pursue your dreams and aspirations. With no more guarantee of lifelong jobs or pensions, all of us bear the burden of investing wisely. But many of us focus on the wrong set of investment activities, such as identifying the next great start-up or star fund manager, or simply beating a market benchmark. Even the standard framework for investing, modern portfolio theory, offers an incomplete solution. Meanwhile, the grand debates in finance, such as indexing versus active management, prioritize the wrong set of issues. We need a framework that shifts the focus of investment strategy from portfolios and markets to individuals and the objectives that really matter: protection against unexpected financial crises or retirement planning. Whatever matters most to you; paying for your kid's education, starting your own business, endowing your favorite charity, or traveling the world; you need a road map to help you achieve both your essential and aspirational goals. In *The Aspirational Investor*, Ashvin B. Chhabra outlines a groundbreaking yet intuitive approach to managing wealth, based on the identification of key goals and the careful allocation of resources and risks. The Wealth Allocation Framework will help you connect your investment portfolio with your life's goals, and accommodate the three seemingly incompatible objectives that must underpin every sound

wealth management strategy: the need for financial security in the face of unknowable risks, the desire to maintain current living standards despite inflation, and the opportunity for life-changing wealth creation. Chhabra's pioneering work illuminates some surprising facts about how people get very wealthy, and reinterprets the success formulas of investing greats such as Warren Buffett and David Swensen. Chhabra also offers a novel perspective: If the markets don't really care about you, as surely they do not, then why should you spend all your time and effort trying to beat them? Raising the bar for what we should expect from our investment portfolios—and from our investment advisors—The Aspirational Investor is a thoughtful, practical guide for any investor, regardless of income or wealth level.

About the Author Ashvin B. Chhabra is the chief investment officer of Merrill Lynch Wealth Management. He has also served as the chief investment officer at the Institute for Advanced Study in Princeton, New Jersey. He holds a PhD in applied physics from Yale University and is a recognized leader in the fields of investment management, risk and asset allocation, and risk management. He lives in Princeton, New Jersey.