

1. Record Nr.	UNINA9910138986603321
Autore	Wilcox Jarrod W
Titolo	Financial advice and investment decisions : a manifesto for change // Jarrod W. Wilcox, Frank J. Fabozzi
Pubbl/distr/stampa	Hoboken, New Jersey : , : John Wiley and Sons, Incorporation, , 2013 ©2013
ISBN	1-118-41532-9 1-118-65676-8 1-118-41811-5
Descrizione fisica	1 online resource (354 p.)
Collana	The Frank J. Fabozzi Series
Altri autori (Persone)	FabozziFrank J
Disciplina	332.6
Soggetti	Portfolio management
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references and index.
Nota di contenuto	Cover; Title Page; Copyright Page; Dedication; Contents; Preface; Acknowledgments; About the Authors; CHAPTER 1 Why Do We Need Better Financial Advice?; The Individual; Organizational Influences; The Rest of the Story; CHAPTER 2 The Evidence Is Compelling; Financial Planning; Your Most Important Investment Decision; Option Payoffs are Not Simple; After-Tax Payoffs are Not Simple; Our Primitive Brains and Monkey See, Monkey Do; Others' Agendas and the Perils of the Ivory Tower; CHAPTER 3 The Extended Balance Sheet Approach to Financial Planning; The Simplest Model The Stochastic Dynamic Programming AlternativeThe Mental Accounting Alternative; The Extended Balance Sheet; A Financial Planning System; CHAPTER 4 Properties of Mostly Efficient Markets; Multi-Agent Emergent Behavior; Why Security Returns are Difficult to Predict; Markets Bubble and Crash; Investment Implications of Market Characteristics; CHAPTER 5 Growing Discretionary Wealth; The Discretionary Wealth Approach; Elements of the Approach; Appropriate Markowitz Risk Aversion; CHAPTER 6 Coping with Uncertain Knowledge; Interpretation of Probability; Bayesian Probability Fundamentals Resisting Forecasting OverconfidenceMaking Estimates More Robust to Extreme Observations; Taking Context into Account; Making Better Use of Information in Decisions; CHAPTER 7 Controlling Investing Behavioral

Biases; Facing Up to Complexity; Promoting Independent Thinking; Controlling Organizational Biases; CHAPTER 8 Tax Efficient Investing; Context; Taxes that Affect Investment Returns; General Principles of After-Tax Investing; Measurement of After-Tax Performance and Benchmarks; CHAPTER 9 Matching Investment Vehicles to Needs; Revisiting Risk Aversion; Taxes Again; Diversification Higher Moments Implementation; CHAPTER 10 Active vs. Passive Strategies; Pricing Efficiency and the Active-Passive Debate; CHAPTER 11 Performance Measurement; Relating Measurement to Purpose; Spending Control; Measurement for Individual Passive Investing; Performance Reporting for Active Investors; Delegating Your Investments Based on Measurements; Measuring vs. Evaluating Performance; CHAPTER 12 Organizational Investing; Representative Investing Organizations; Delegating Superior Investing Results; Motivating Organizational Benefits; CHAPTER 13 Financial Advice and Society
Social Ideals and Financial Problem Symptoms Redesigning Society with Better Financial Advice; And in Conclusion...; APPENDIX A Traditional Asset Classes and Alternative Assets; Asset Class Defined; Common Stock Asset Classes; Real Estate; Alternative Assets; APPENDIX B Bond Features, Yield Measures, and Risks; Features of Bonds; Yield Measures and their Limitations; Call and Prepayment Risk; Credit Risk; APPENDIX C Probability Distributions Commonly Used in Investment Management; Normal Distribution; Student's t-Distribution; Stable Distributions and Stable Paretian Distributions
APPENDIX D Useful Financial Planning Formulas

Sommario/riassunto

A practical guide to adapting financial advice and investing to a post crisis world There's no room for "business as usual" in today's investment management environment. Following the recent financial crisis, both retail and institutional investors are searching for new ways to oversee investment portfolios. How do you combine growth with a focus on wealth preservation? This book offers you a fresh perspective on the changes in tools and strategies needed to effectively achieve this goal. Financial Advice and Investment Decisions provides today's investment professio
