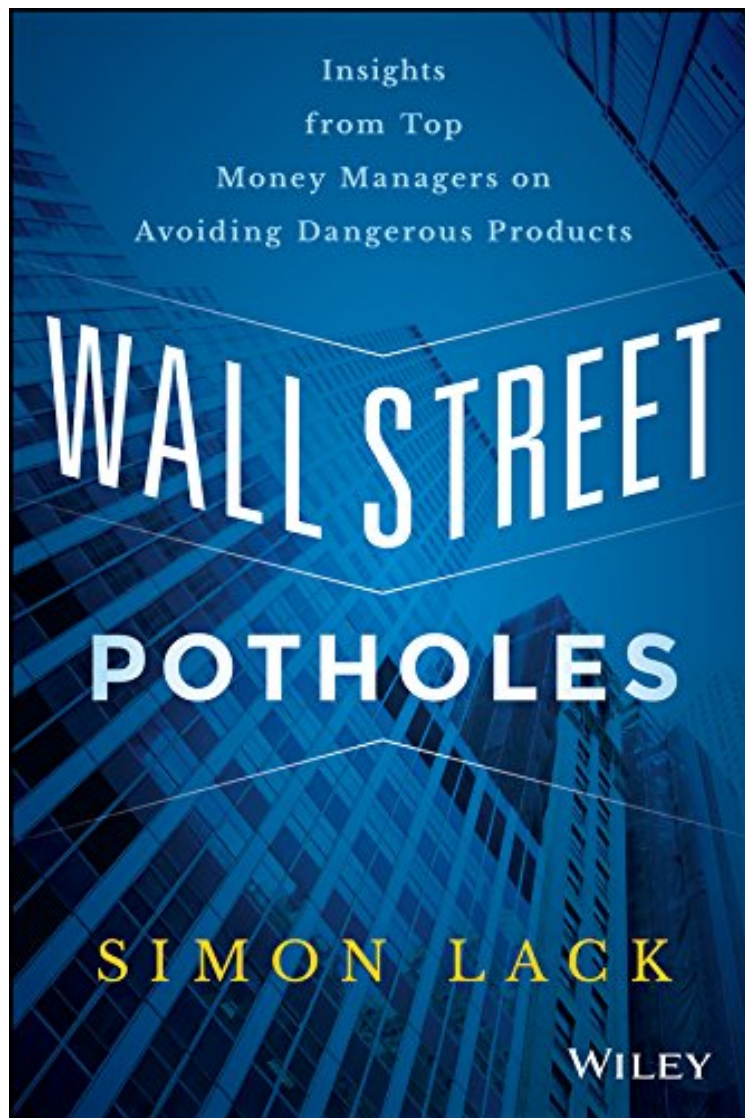


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Wall Street Potholes: Insights from Top Money Managers on Avoiding Dangerous Products

Simon A. Lack

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Recognize Wall Street tactics for what they are, and make smarter decisions with your money Wall Street Potholes shares insights into the money management industry, revealing the shady practices that benefit the salesman far more than the client. Bestselling author Simon Lack brings together a team of experienced money managers to give you straight-from-the-source intel, and teach you how to recognize bad advice and when it's better to just walk away. Investors are rightly suspicious that many products are sold more because of the fees they generate than their appropriateness to the client's situation, and that's only the beginning. This book lays it all bare so you can walk into your next deal with your eyes wide open. You'll learn just how big the profit margin is on different products, and why Wall Street intentionally makes things as complicated as possible. You'll learn expert tactics for combatting these practices, so you can avoid buying overpriced products and confidently discriminate against advisors who put their own interests first. For all the volumes of investment advice on the market, dissatisfaction with the financial services industry has never been higher. This book describes the reason for that disconnect, and tells you how to see through the smoke and mirrors to make the best decisions for your money. Discover the profit margin built into some popular products Learn the reason behind bundling and why Wall Street fears comparison shopping Consider the importance of benchmarking, and why so many firms avoid it Become better informed so you can easily recognize poor investment advice If asking questions of your financial advisor only nets more confusion, if you want to have more control over your money, you need a firm grasp of how these firms manipulate your trust. Wall Street Potholes tells you what you need to know to become a smarter investor.

From the Inside FlapMost of us buy financial products and services with the knowledge of an amateur, and we are often vulnerable to an unscrupulous advisor. While the financial services industry is full of good people, there are too many "me-first" advisors who offer less than a fair deal for their clients. In Wall Street Potholes, Simon Lackdash;bestselling author and investment gurumdash;shares insights into the money management industry to reveal the all-too-often shady practices that benefit the salesman far more than the client. The author draws on his own experience as well as contributions of four experienced money managers to give you straight-from-the-hip intelligence about investing. Together they reveal how to recognize bad advice and when it's better to just walk away from an unprincipled advisor. Wall Street Potholes includes a discussion about the potential risks of investing in non-traded Real Estate Investment Trust (REIT) ventures that provide substantial guaranteed fees to the broker while often generating disappointing returns for the investor. Discover just how big the profit margin is on different products, and why Wall Street intentionally makes things as complicated as possible to keep investors in the dark. The author lays out the proven tactics for combatting these practices and helps investors avoid buying overpriced products. Armed with the strategies outlined in Wall Street Potholes, investors can avoid financial advisors who deceitfully put their own interests first. Make the best decisions for your money with an understanding of the real reasons behind the exercise of bundling and why Wall Street fears consumers that comparison shop. With this important resource as a guide, learn better portfolio management techniques and the significance of benchmarking and why so many financial firms avoid this necessary practice. Wall Street Potholes is filled with illustrative examples, vital information, and time-tested strategies that will give you more control over your money and your financial future.From the Back CoverPraise for WALL STREET POTHOLES "Every day, millions of retail investors are neglected, led astray or blatantly deceived about the investments that are recommended to them. In Simon Lack's new book, Wall Street Potholes, investors are taught to fight back and win the battle for their retirement. Given the conflicts and regulatory gaps in today's environment, consumers of financial services need to be armed to the teeth with knowledge in order to make good decisions. This book is a powerful step in the right direction." mdash;Joshua M. Brown, CEO of Ritholtz Wealth Management, author of Backstage Wall Street and The Reformed Broker blog "Wall Street Potholes is required reading for all individual investors. Simon Lack shares insights derived from many years of experience as a successful risk manager and investor. Contributors Brolley, Burke, Centrella, and Pasi add their unique perspectives with a shared commitment to simplify what is often an over-engineered process. This book provides guidance that is equally beneficial to both the seasoned investor as well as those new to the field." mdash;David Puth, CEO, CLS Bank International "A book written by Wall Street insiders that reveals how unsuspecting individual investors are often steered towards high-fee investment products that deliver poor results. Everyone who relies on others for financial advice should read this book so they can ask the tough questions that will help them achieve better investment results at less cost." mdash;Scott Jones, Retired head of global equities, Jefferies Co. "Simon Lack's book hits the mark. What investors need more than anything in today's investment world is a way to stay away from rogue products and rogue

investment professionals. As an investor's rights attorney for the past two decades, I know that avoiding the wrong product and the wrong professional is far more important than finding ways to outperform the market. Simon Lack's book is strikingly focused on this important issue. I hope that every retail investor out there buys this book before they make any significant investment. Regulators would do well to read it as well and realize what is really happening under their watch." mdash;Chris T. Vernon, Founding partner of Vernon Litigation Group, a law firm that represents investors nationwide "As a RIA serving the middle class investor, our firm sees the abuses that are covered in detail in Wall Street Potholes. An excellent resource for the astute investor to avoid the self-serving, low quality, high commission investment products that rob your wealth." mdash;Andrew D.W. Hill, CFA, President and Co-founder, Andrew Hill Investment Advisors, Inc. "Simon Lack has taken the bull***t by the horns and wrestled it to the ground! In creating the definitive guide to explaining and avoiding poorly designed financial products, Simon clears the air of the smoke and mirrors the manufacturers of these products hide behind. Easy to read and understand, this book should be required reading for every investor." mdash;Larry Milder, Managing Director, Head of Intermediary Distribution, Catalyst Funds

About the Author
SIMON LACK, CFA, is the founder of SL Advisors, LLC. Previously, he spent 23 years with JPMorgan. Much of Simon Lack's career with JPMorgan was in North American Fixed Income Derivatives and Forward FX Trading, a business that he ran successfully through several bank mergers, ultimately overseeing 50 professionals and \$300 million in annual revenues. He is the author of the bestselling book *The Hedge Fund Mirage: The Illusion of Big Money and Why It's Too Good to Be True*.