The Billion Dollar Mistake: Learning the Art of Investing Through the Missteps of Legendary Investors by Stephen L. Weiss

Important investment lessons gleaned from the mistakes of accomplished professional investors and billionaire businessmen

The Billion Dollar Mistake is an up-close account of the career-defining mistakes that some of the world's most brilliant billionaire investors have made, and a revealing look at what we can learn from them. Drawing on author Stephen Weiss twenty-two years experience at some of Wall Streets most prestigious firms, the core of this book is based upon original research and interviews with these legendary investors, who discuss the most significant trade or investment that went against them, the magnitude of the loss, its effect on their businesses-and on their personal lives. To some, these fascinating accounts will read like a novel; to others, it will be a treasured and unique investment guide. This intriguing book skillfully examines the causal relationship between the quirks of each investor's personality and the mistakes they have committed. Along the way, Weiss provides a series of compelling narrative accounts of the individuals' road to success, the particular mistakes they made, the character flaws that led to them, and the lessons learned. While some investors made errors of judgment, others made errors of perception. The Billion Dollar Mistake uncovers important lessons learned from the failures of some of the most enduring and accomplished investors, including Kirk Kerkorian, Bill Ackman, Aubrey McClendon and Leon Cooperman. Discusses how to incorporate these lessons into your investment discipline and avoid the same missteps. Reveals common mistakes made by bigger investors that the average investor can relate—the only difference is in magnitude with more zeros attached to the loss. Includes insights on improving your investment endeavors by refining your approach to today's markets. Learning from the missteps of the best in the investment business can help you succeed. With The Billion Dollar Mistake, you'll discover how.

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My Personal Review:
Like golfers and fishermen, professional investors love talking about their greatest successes. However, as an investor I rarely find value in reading backslapping accounts of trades that made some investor wildly rich.

Thankfully, "The Billion Dollar Mistake" is NOT one of those investor victory parades. Far from it.

Author and Wall Street veteran Stephen L. Weiss has taken precisely the opposite tack, with great results. In "The Billion Dollar Mistake", he chronicles the single worst trade made by each of a dozen or so legendary investors. It's a well-researched set of cautionary tales. I enjoyed and learned from them.

That this book exists at all seems remarkable. Weiss has gotten some of the world's leading money managers and industrialists to talk about their most embarrassing fumbles. I can't imagine that these investors wanted to revisit their biggest professional mistakes, but they do here. It's fascinating to read what they have to say about their worst investing errors. The details are captivating.

This book is much more than simply an enjoyable read. The stories hammer home some important investing rules: Do your own homework. Spread your bets. Be careful with margin. Use derivatives like options sparingly. Respect market volatility. Avoid crowded trades.

An even more important message comes from reading one after another of these massive miscues: Watch out, investors, hubris is always lurking. Weiss shows that each of these legendary professionals strayed dangerously from the investment discipline that made them successful. To me, these mistakes weren't about greed, they were about ego and infallibility. At some point, flush with years of success, each investor seemed to decide that his trade had to be right if he himself was willing to make it. History proved each to be dead wrong.

"The Billion Dollar Mistake" is a savvy and fresh look at markets, investing and human nature.

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