



The Quest for Alpha: The Holy Grail of Investing (Bloomberg)

Larry E. Swedroe

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The final word on passive vs. active investing

The debate on active investing-stock picking and market timing-versus passive investing-markets are highly efficient and almost impossible to outperform-has raged for decades. Which side is right? In *The Quest for Alpha: The Holy Grail of Investing*, author Larry E. Swedroe puts an end to the debate, proving once and for all that active investing is likely to prove futile as the associated expenses-costs, fees, and time spent analyzing individual stocks and the overall market-are likely to exceed any benefits gained. The book

- Presents research, data, and quotations that reveal it's extremely difficult to outperform the market
- Explains why investors should focus on asset allocation, fund construction, costs, tax efficiency, and the building of a globally diversified portfolio that minimizes, if not eliminates, the taking of idiosyncratic, uncompensated risks
- Other titles by Swedroe: *The Only Guide to Alternative Investments You'll Ever Need* and *The Only Guide You'll Ever Need for the Right Financial Plan*

Investors are on a never-ending search for a money manager who will deliver returns above the appropriate risk-adjusted benchmark, aka the "Holy Grail of Investing." *The Quest for Alpha* demonstrates that it's a loser's game-while it's possible to win, it's so unlikely that you shouldn't try.

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