



A GREAT FREE RESOURCE FOR INVESTORS

I recently stumbled across a website that in my opinion provides a really interesting resource for investors. (The website is: <http://wealthtrack.com/index.php>)

I think this website is useful because it attempts to educate people about investing and it appears to do it in a responsible way.

On the website one can watch recordings of weekly conversations between Consuelo Mack and a chosen guest or guests. These conversations go out on American television and they are then made available on the website so that viewers can watch episodes at anytime they want.

I strongly recommend this website because of the underlying philosophy of the presenter. There is a mission statement that states the goal of the show is to “help viewers build and protect their wealth”. This mission statement is backed up by the quality of the guests Consuelo interviews.

Before I stumbled on the website I had never heard of Consuelo Mack but she has the right background and experience to do a very professional job:

*Before developing **WealthTrack** Mack spent over a decade at The Wall Street Journal as the Anchor and Managing Editor of its weekly syndicated business program, “The Wall Street Journal Report”. During her tenure it won the Overseas Press Club award, the Gracie award and was nominated for a News and Documentary Emmy award for excellence in background and analysis.*

She genuinely appears to emphasise what she believes to be in the long run interest of the average American and luckily most of what she talks about can be applied to a non- American audience as well.

Unfortunately an equivalent programme does not exist in Ireland and even British television does not appear to have anything of a similar quality. (British and Irish television have had personal finance shows that mention investment but as far as I can remember there has not been a dedicated investment show any way as good as this)

In the time since I discovered the website I have watched shows with well known value investors like Don Yacktman (Broadcast Jan. 27th), Bruce Berkowitz (Broadcast Sep 16th) and Jean-Marie Eveillard (Broadcast Sep 30th). All three have good track records and Consuelo does a good job of trying to understand their current thinking. The programme with Bruce Berkowitz is particularly interesting because Bruce has been going through a difficult patch and it is fascinating to be able to listen to his defence of his stance.

I particularly recommend the start of the broadcast from July 1st 2011 because Consuelo gives her personal view on what makes a great investor and I agree with so much of what she says. She appears to have come to the conclusion that value investing works and given that I have come to the same conclusion we are very much in agreement with each other.



Consuelo Mack

Walter Schloss

In opinion piece 17 back in February 07 I wrote the following:

please read the piece about Walter Schloss on page 21 because it should be essential reading for all students of investment.

This was a reference to a section in the 2007 Berkshire Hathaway annual newsletter written by Warren Buffett in which he wrote about Walter.

It was therefore sad to hear that Walter recently died but I just thought it was interesting to read what his son said about him:

Edwin Schloss, now retired, said yesterday in an interview that his father's investing philosophy and longevity were probably related.

"A lot of money managers today worry about quarterly comparisons in earnings," he said. "They're up biting their fingernails until 5 in the morning. My dad never worried about quarterly comparisons. He slept well."

In the crazy world of modern day fund management there is far too much emphasis put on short term performance. Walter Schloss managed to avoid this trap and I am doing my best to use him as a role model in this regard. (In other ways we are very different because he concentrated on tangible asset values and I find myself drawn to companies with plenty of intangibles).

If I live to the same age as Walter (95) and if I remain of sound mind, readers will be delighted to hear that they can look forward to at least another 500 opinion pieces (now that is a scary thought!)



Walter Schloss

(For anyone interested in reading more about Walter here is an interesting article:
<http://www.grahamanddoddsville.net/wordpress/Files/Gurus/Walter%20Schloss/Experience%20-%20Forbes%20-%202-11-2008.pdf>)