



Bulls Make Money, Bears Make Money, Pigs Get Slaughtered: Wall Street Truisms that Stand the Test of Time

By Anthony M. Gallea

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Presenting the collective wisdom of the last 100 years, this witty and wise book provides an instant introduction into the "real" world of investing for the beginner and a reminder for those more experienced investors who may need a refresher course in the fundamentals. A serious investment book with a light touch, this handy volume is organized by topic and includes bite-sized nuggets of solid financial advice covering dozens of different subjects -- from equities, risk management, and options to bonds, asset allocation, and short- and long-term trading techniques. Whether reminding investors that greed is ruinous or teaching them how to deal with a bull market coming head-on, Gallea imparts the wisdom necessary for investors to become more market savvy and, ultimately, more successful. Investors will turn to Bulls Make Money, Bears Make Money, Pigs Get Slaughtered again and again for proven tips and market truths worth learning and remembering.

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Editorial Review

From Publishers Weekly

Gallea, an executive at Smith Barney and coauthor of *Contrarian Investing*, is someone people will want to believe. Given the stock market's recent upheaval, investors are nervous and confused, and Gallea understands why. A frank businessman, he knows that he hasn't always made the wisest decisions, and he wants to tell investors how to learn from his mistakes. Gallea offers snippets of advice that touch on the most common investing strategies and concepts, including selling short, using options, choosing the safety of bonds, risk and reward, etc. He sticks to the basics and doesn't offer long explanations for what he sees as unnecessary moves. For example, on high-risk bonds, he says, "Buying junk bonds, penny stocks, and fractional out-of-the-money options is, for most investors, to be avoided. Each of these securities is among the poorest values in its respective asset class.... Just look at the price. The cheaper the price, the longer the odds." He gives pointers on assessing readers' performance as investors, too, advising them to do "postmortems on all your trades." More sophisticated investors are likely to quickly flip through Gallea's book and note where they agree with the author's philosophy. Though not quite brimming with hypothetical portfolios or real-life scenarios, Gallea's book is appropriate for nascent or earnest investors.

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About the Author

Anthony M. Gallea is a senior vice president-investments, senior portfolio management director at Smith Barney and leads a team of 12 people who are responsible for 1 billion dollars in client assets. He is the author of many articles on investing and finance and was named as one of the 10 outstanding brokers in America.

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