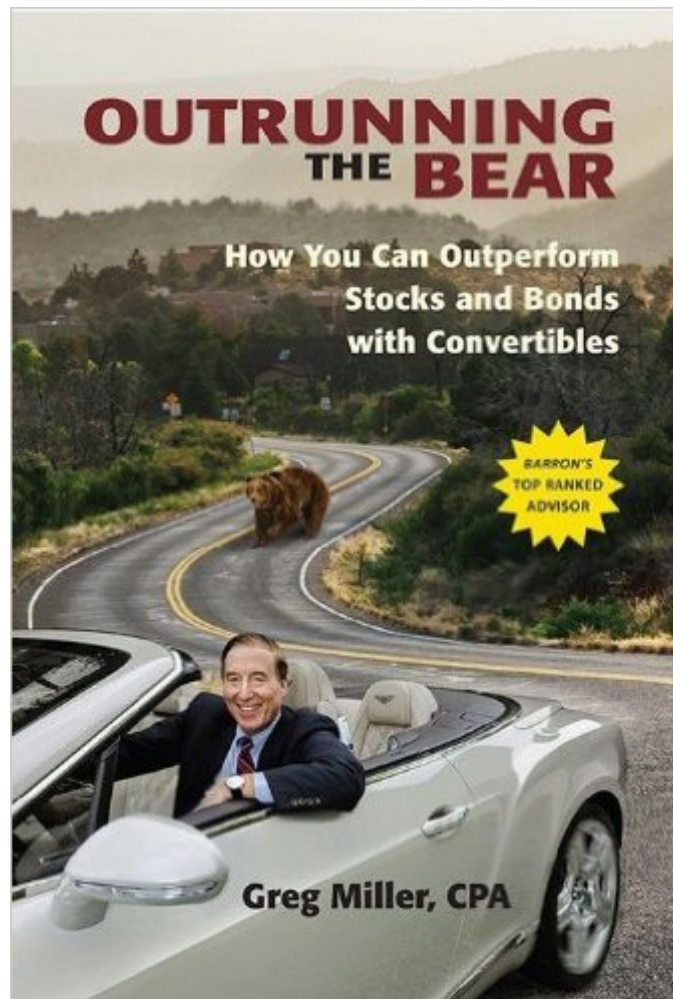


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# Outrunning The Bear: How You Can Outperform Stocks And Bonds With Convertibles



## Synopsis

Want to learn about an investment combining the upside potential of stocks with the stability of bonds? Then let Greg Miller explain how the disastrous investing history of his father and grandfather taught him to build his own wealth - and that of over 2,000 of his firm's clients - with convertible bonds. After you read *Outrunning the Bear*, you'll wonder why your financial advisor never told you about this investment and its uniquely favorable risk/reward properties. Many people think convertible bonds are some new-age Wall Street concoction. In fact, they date back to the middle of the 19th century, when they were used to finance the Internet of that era, more commonly known as railroads. Since that time, companies large and small have used them to raise capital in all kinds of market conditions. Miller shows how disciplined buyers of convertible bonds can participate in the lion's share of stock-market gains while avoiding much of the pain of the inevitable downturns. The key to building wealth over time, Miller shows, is finding a way to stay invested in both bull and bear markets. Most investors buy and sell at exactly the wrong times, primarily because their portfolios are heavily weighted toward stocks. Convertible bonds, unlike stocks, offer principal protection and thus beat stocks in down markets. They outrun the bear. All too often, investors follow the latest popular advice, only to end up disillusioned and often poorer. If this sounds familiar, you owe it to yourself to read *Outrunning the Bear* by Greg Miller, the co-founder of Wellesley Investment Advisors. With a proven strategy, a well-balanced perspective, and an investment philosophy measured by venerable financial-information provider Thomson Reuters, *Outrunning the Bear* offers a straightforward approach with the goal of producing consistently outstanding results. In *Outrunning the Bear*, investors will discover the benefits of convertible bonds. Blending the upside of stocks with the stability of traditional bonds, convertibles are the cornerstone of Miller's proven strategy. Readers of Miller's guide to this powerful yet remarkably simple investment strategy will also gain insights from his informative charts and fascinating anecdotes.

## Book Information

Hardcover: 222 pages

Publisher: Wellesley Investment Advisors, Inc. (November 26, 2013)

Language: English

ISBN-10: 1939758386

ISBN-13: 978-1939758385

Product Dimensions: 6.1 x 0.6 x 9.2 inches

Shipping Weight: 1.2 pounds (View shipping rates and policies)

Average Customer Review: 4.8 out of 5 starsÂ Â See all reviewsÂ (13 customer reviews)

Best Sellers Rank: #376,019 in Books (See Top 100 in Books) #63 inÂ Books > Business & Money  
> Investing > Bonds

## Customer Reviews

This book is an easy to read and understand account of pros and cons of various investment strategies compared to a limited risk approach. It clearly outlines the advantages of convertible bonds for investors who want to participate in stock market appreciation while limiting downside risk. The discussion of how drawdown and volatility are typically less for convertibles compared to a stock portfolio, helped increase my confidence in having convertibles as a significant part of my retirement savings. I recommend this book to all who have a desire to follow a common sense, full market cycle, principle protected investing strategy.

Some entertaining anecdotes, but way too superficial to be useful. Mostly just a shameless promotion of his firm.

I only became an investor in corporate convertible bonds in 2011. Had this book been available many years earlier I no doubt would have diversified my portfolio at that time to make them a substantial portion. For anyone that is concerned about protecting their investment from the wild swings so prevalent in the market, especially over the past 15 years, then this is a no brainer. This book does an excellent job of explaining all of the ins and outs of convertibles in a way that the average investor can readily understand. It also gives performance records for many years of convertibles versus the Dow, S & P, etc. Most readers will be amazed how well the convertibles stack up against the competition over full market cycles.

The book explained convertible bonds very clearly. The book was very helpful. My only concern is most of the results compare how convertibles did from 1999-2013 against the S&P 500 Index which had a miserable decade from 2000-2010. I still think these make sense for a portion of someone's portfolio, but I am worried that if many of the bonds are trading in the money and the market has a typical correction all of the premiums could vanish and this asset class will lose as it did in 2008. Over time this asset class appears to be one where you should get lower bond returns for the prospect of the upside of the stock market ( a percentage) which is a good tradeoff.

As a financial advisor, I have always believed in and used convertible bonds in the portfolios I manage. However, not much is written for the lay person on this asset class so I have not been able to recommend a current book to my clients. This book is not only well written but understandable to someone who perhaps does not have a frame of reference for the bond market in general and the convertible bond market in particular. I learned from this book as well even though I have been familiar with convertible bonds since 1994.

An easy read, in which the author details an investing strategy backed up with a thirteen year track record, explained in terms that are understandable to any one with exposure to stocks and bonds. After reading the book I purchased two additional copies for my son and daughter.

I have been an investor/trader in stocks and options for many years. I've rode with the exhilarations of up-markets and suffered the anxieties of down-markets. To relieve myself of the burdens associated with self-directing my investments several years ago I chose to put a portion of my assets under a Registered Investment Advisor to manage. This adviser sent me a copy of "Outrunning the Bear" which describes their investment strategy in managing my account. This book is well written, easy to understand, makes good sense, and is recommended reading for everyone who recognizes the need to make a serious effort to build a nest-egg for retirement. My only regret is that I did not have the opportunity to read a book like this when I was in my 30's, 40's or even my 50's. If you fit this category, do yourself a favor and take my advice, read Mr. Miller's book.

Rev  
Deacon John Croy

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