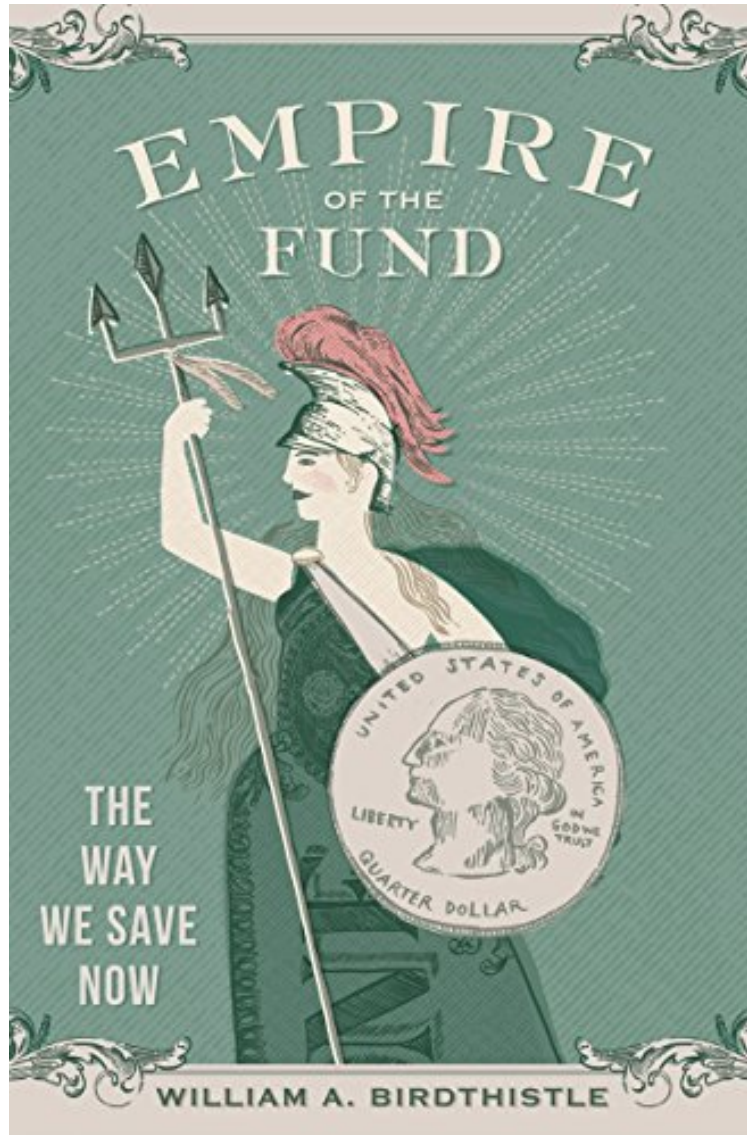


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Empire of the Fund: The Way We Save Now

William A. Birdthistle

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William A. Birdthistle : Empire of the Fund: The Way We Save Now before purchasing it in order to gage whether or not it would be worth my time, and all praised Empire of the Fund: The Way We Save Now:

2 of 2 people found the following review helpful. Must read for anyone with retirement account. By markovBirdthistlesquo;s captivating book would be of interest to anyone concerned about their financial security in retirement. Grabbing your attention from the onset, his introductory message is that socioeconomic development has reached the point where ldquo;werdquo; are increasingly more responsible for our financial lives; governments and company employers will do less for you. This fact is reflected in the demises of pension plans and the exponential

expansion of mutual funds retirement accounts (401 IRAs); the vehicle used by the vast majority of people savings for the future. Birdthistle dissects the mutual fund retirement account to provide insight into the extra-ordinary yields for the advisors (\$100 billion/year). Clearly, the investor must be aware of the hidden fees, all of which come from the investors profits and provide little if any benefit. If you think your funds are "managed", think again. The inverse relationship between management fees and performance is an important wake up call. The annual profits of the advisor have widely surpassed the performance of the average mutual fund investor! The discussions on the legislative safeguards which have developed for the investor are particularly interesting and underscore the absolute necessity for federal oversight of the mutual fund industry. Birdthistle describes the differences between classes of funds and other investment packages such as money market accounts and exchange traded funds, then provides sound guidance to the investor in choosing between them. His clever use of metaphors makes the reading more enjoyable and understandable. The information is framed against the 2008 collapse of the financial market and as such, serves as a sober reminder of the perils facing all retirees and retirement account investors and the critical role of our government to protect us. The motive of administrators and advisors (despite the fiduciary responsibility of the latter) is to profit using our hard earned money. "Americans need more transparency from financial firms and stronger enforcement of the regulations that govern them. If Americans turn out to be inept at saving, great swath could become destitute in their most vulnerable years." Talk about a wakeup call! Mr. Birdthistle, I thank you for your contribution and hope you do profit from your book! I vote to introduce the book in high schools and introductory college economic classes. 0 of 0 people found the following review helpful. Great Read. By Brad DiDuca This book provided an in depth look into the mutual fund industry, specifically the lesser known, and not easily pulled out of a prospectus aspects. I thought I had a general sense of the inter workings of mutual fund advisors, but have certainly learned a great deal through reading this book. Not a basic personal finance book in any sense, but relative ease of read for those not financially savvy. 0 of 0 people found the following review helpful. A must read, if you want insight into Mutual Funds By Kindle Customer Excellent read - a must for anyone wanting insight into the mutual fund industry and alternatives for smart investing!

Empire of the Fund is an exposé and examination of the way we save now. With the rise of the 401(k) and demise of the pension, the United States has embarked upon the richest and riskiest experiment in our financial history. Over the next twenty years, nearly eighty million baby boomers will retire at a pace of ten thousand per day. The hypothesis of our experiment is that millions of ordinary, untrained, busy citizens can successfully manage trillions of dollars in a financial system dominated by wealthy, skilled, and powerful financial institutions, many of which have a record of treating individual investors shabbily. The key tools in our 401(k) plans and individual retirement accounts are mutual funds, which have ballooned to hold more than \$16 trillion. But these funds pose dangers to our savings in three ways: through structural vulnerabilities that give money managers the incentive to focus on marketing over investing; through the very human challenges of managing our savings decades into the future; and through the peril of financial professionals behaving badly, to our economic harm. Though Americans often hear of the importance of low fees in fund investing, few are aware of the astonishing panoply of ways that some financial advisers have illegally diverted money out of mutual funds: from abetting hedge funds to trade after the legal deadline, to inflating the assets on which they are paid a percentage, to paying kickbacks for brokers to sell their funds. This book will forewarn and forearm Americans by illustrating the structural flaws, perverse incentives, and litany of scandals that have bedeviled mutual funds. And by setting forth a pair of policy solutions to improve Americans' financial literacy and bargaining power, it will also attempt to safeguard our individual financial destinies and our nation's fiscal strength.

"...a cautionary tale about the dangers of misaligned incentives and how the ordinary investor can navigate around them. It thus makes for both required and entertaining reading for the practitioner, the policymaker, and the regulator." -- Financial Analysts Journal "A lively new book critical of our flawed system of saving" -- New York Times "Investors who bear the responsibility of building their own pension pot need to understand the huge impact that charges can have. Reading Mr. Birdthistle's book would be a very good place to start." -- The Economist "A sort of "buyer beware" manual for your nest egg" -- Time, Money "Birdthistle does a masterful job of explaining mutual funds" -- Washington Post "Birdthistle writes for two audiences in this engaging, well-written volume. The majority of the text focuses on the nuts and bolts of mutual funds. By clearly explaining the incentive structure facing mutual fund advisers, especially the incentives that work against individual investors, he gives readers information they can use to better ensure their retirement savings are more secure. The second audience is policy makers, as Birdthistle concludes with several recommendations for mutual fund regulation. His goal is to improve the current state of affairs to ensure that massive bailouts of retirees are not necessary in the future." -- Choice "The mutual fund industry has been the prime beneficiary of the radical change in our nation's retirement system during the past quarter century. But funds are afflicted by diseases and disorders, by faults and foibles, brilliantly catalogued in Empire of the Fund. No investor can afford to ignore the message of this book: educate yourself and gain financial literacy." -- John C. Bogle, Founder of the Vanguard Group "Empire of the Fund is a clear-eyed look at the problems and scandals that have beset the mutual

fund industry-the very industry Americans trust to ensure our financial futures. And Birdthistle has a plan for reforming how we save." -- Bethany McLean, author of *The Smartest Guys in the Room* and *All the Devils Are Here*"*Empire of the Fund* is interesting, understandable to the non-professional, and delightful reading. The discussion is laced with humor, anecdotes derived from court cases, and lessons that become obvious. If anyone had doubts that investments can be explained accurately in a non-simplistic way, this book has dispelled these doubts." --Tamar Frankel, Professor of Law, Boston University School of Law"William Birdthistle is not only one of the leading experts on mutual funds-he is also a superb writer. His sharp wit and science-driven wisdom glide elegantly across the page as he teaches investors how to make sense of America's most common-and most baffling-investment vehicles." -- John Morley, Associate Professor of Law, Yale Law School "It's hard to believe the phrases 'entertainingly written' and 'mutual funds' go in the same sentence, but William Birdthistle manages this feat in *Empire of the Fund*. An urgent must read for anyone interested in retirement policy, investment history and how it all went wrong for so many Americans." -- Helaine Olen, author of *Pound Foolish* and *The Index Card*"In *Empire of the Fund*, Birdthistle colorfully traces the history of problems with mutual funds, and he explains the potential benefits and drawbacks of alternatives. His recommendations for strengthening mutual funds are provocative and tightly argued, and include both financial licensing requirements and more rigorous enforcement. This book is a must-read for anyone who wants to understand the dangers-and potential benefits-in this important part of the financial markets." -- Frank Partnoy, George E. Barrett Professor of Law and Finance, University of San Diego"*Empire of the Fund* provides an engaging, thorough review of the mysterious multi-trillion dollar mutual fund industry. Leading investment law expert, Birdthistle diagnoses what's ailing our funds and how we can heal them. This book provides a necessary first step to improve financial literacy so investors have the knowledge and tools to secure better options for their retirement savings." -- Jennifer Taub, Vermont Law School and author of *Other People's Houses*From the AuthorThis short book trailer provides a quick overview of the book, in verse: