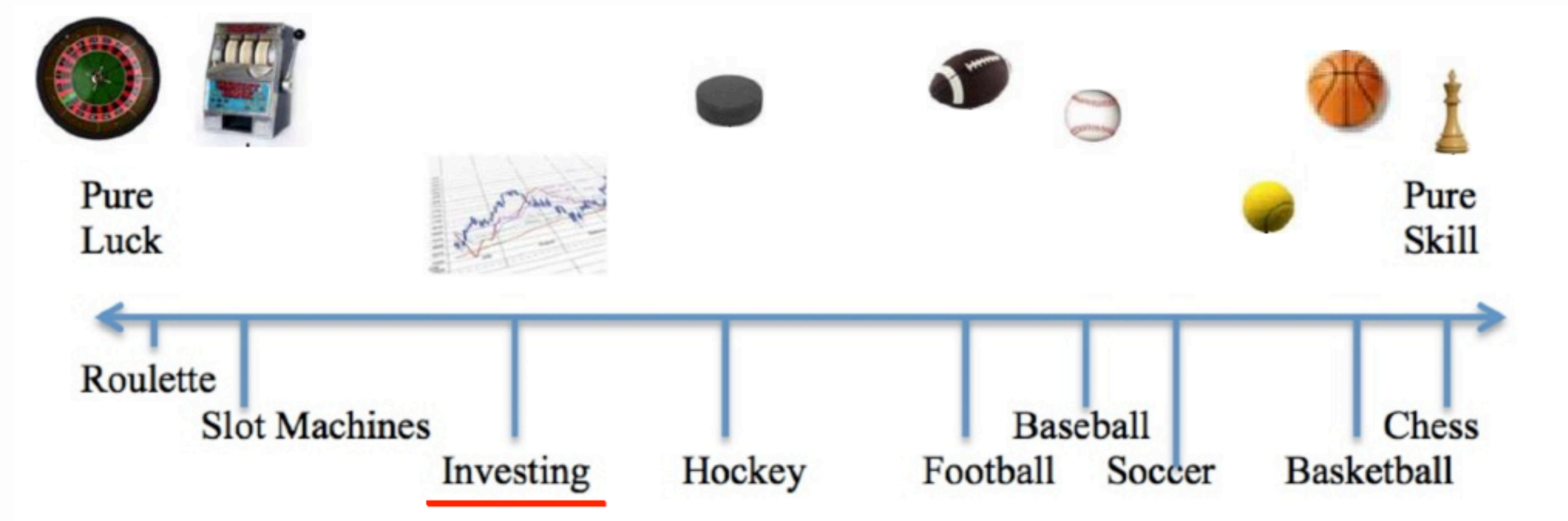
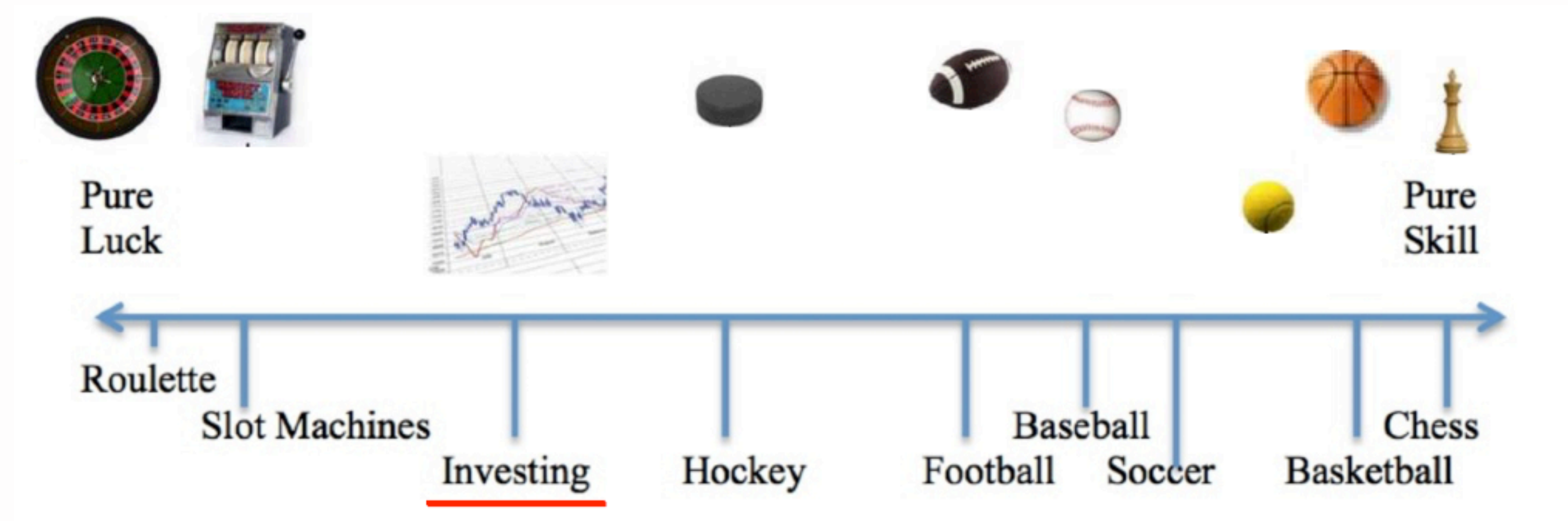


# 0. Clarification



**There is a common myth about investing:**  
that in finance the smartest guy in the room wins.  
**I've come to believe this is not the case.**

# 0. Clarification



**In investing, success is more about “street smarts” than “book smarts”.**