

# A Peek into the PRIME QUADRANT®

## ANNOUNCEMENTS

The Prime Quadrant Conference is officially SOLD OUT! (We do, however, have a **wait list for last-minute cancelations.**)

We are looking forward to...

- Hearing from Nelson Peltz, the godfather of food and beverage investing, with successes such as Snapple, Heinz, Cadbury Schweppes, and the Wendy's Company.
- Learning the inside story of Icahn Enterprises, from its former CEO, Keith Meister.
- Hearing from global leaders in distressed real estate like John Angelo and Bruce Richards or thought leaders like Morgan Stanley's Chief Investment Strategist, David Darst.

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## Upcoming Events

### **Prime Quadrant Conference**

November 12, 2013

### **December Lunch-n-Learn:**

Valuation for Investors

### **February Lunch-n-Learn:**

Operational Due Diligence

**March Lunch-n-Learn:**  
Protecting your Family Wealth from Erosion

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## STORIES OF INTEREST

### **How the Economic Machine Works**

In this video, Ray Dalio provides an invaluable tutorial on how the economy functions and the role of credit in this economic machine.



## What is the PQ?

In financial terms, the Prime Quadrant is the optimal zone in which you achieve the highest return per unit of risk.

Being in the Prime Quadrant requires seeing

## **Outcome Bias and the Interpreter: How Our Minds Confuse Skill and Luck**

It is remarkable how we are wired to attribute skill to those who have had success and to discount the extraordinary amounts of luck that may have played a role. Michael Mauboussin helps us distinguish between the two.

## **Do You Suffer From Decision Fatigue?**

Making better decisions isn't just about "how" we make them. It may be equally, if not more, important "when" or "how many" decisions are made.

## **Ascribing Meaning to Randomness**

There is a laundry list of problems with treating narrow data sets with any element of seriousness. Yet, investors remain especially vulnerable to random, anecdotal or completely irrelevant information.

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## **FOOD FOR THOUGHT**

"Investment is most intelligent when it is most businesslike. It is amazing to see how many capable businessmen try to operate on Wall Street with complete disregard of all the sound principles through which they have gained success in their own undertakings." - *Benjamin Graham*

"The only certainty is that there is no certainty... With uncertainty, the underlying distribution of outcomes is undefined, while with risk we know what that distribution looks like. Corporate undulation is uncertain; roulette is risky..." - *Michael Mauboussin*

"Process is the one aspect of investing that we can control. Yet all too often we focus on outcomes rather than process. Yet ironically, the best way of getting good outcomes is to follow a sound process." - *James Montier*

the big picture and making intelligent choices, from among all investment options and strategies, to best meet your goals. This includes investing in Traditional and Alternative Investments such as Real Assets, Hedge Funds, Private Equity, Distressed Assets, Credit, Structured Products, Managed Futures, etc.

Prime Quadrant is an investment research and consulting firm that helps high-net-worth Canadians make better investment decisions.



[In Search of the Prime Quadrant: The Quest for Better Investment Decisions](#) now available at Amazon, Barnes & Noble and Indigo.



**“The best thing a human being can do is to help another human being know more.” – Charlie Munger**

**PRIME QUADRANT\***  
BETTER INVESTMENT DECISIONS

22 ST. CLAIR AVENUE EAST, SUITE 1010, TORONTO, ONTARIO CANADA M4T 2S4  
TEL. +1 416 410 3648 FAX. +1 416 352 6116 [INFO@PRIMEQUADRANT.COM](mailto:INFO@PRIMEQUADRANT.COM)  
[WWW.PRIMEQUADRANT.COM](http://WWW.PRIMEQUADRANT.COM)