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Strategic Business Program

Department of Economics

UC Santa Barbara

Industry Studies: Finance and Forecasting Econ X430.82

The Basics of Investing: Learn the Warren Buffet Way

Instructor: Todd Lowenstein*

This class discusses Warren Buffett's patient, contrarian, and long term successful approach to investing. Important concepts to be covered will include explaining a company's underlying intrinsic value, barriers to entry and economic moats, compounding machines, margin of safety, risk adjusted returns, staying within your circle of competence, the investor psychology cycle, avoiding common investment traps, why the balance sheet and cash flow statements are more important than the income statement, characteristics of an attractive industry - Michael Porter's five forces framework, finding hidden assets, the importance of developing variant views from the consensus, why risk is permanent impairment not volatility, the importance of an investment thesis and checklist, and creating an awareness of the pitfalls of behavioral finance to minimize your own mistakes and capitalize on others' mistakes.

Class meetings: Fridays, January 22, 29, and February 5 from 1—4 pm

***TODD S. LOWENSTEIN**, CPA & VICE-PRESIDENT, MANAGING DIRECTOR & SENIOR PORTFOLIO MANAGER

Todd joined HighMark Capital Management, Inc. in 2001 and is the team leader of the HighMark Value Equity strategy group. He manages approximately \$1.5 billion in assets including the HighMark Value Fund(HMVMX). Todd is a member of both HighMark's Investment Policy Committee and Asset Allocation Committee with oversight responsibility of the firm's asset allocation strategies, operations, accounts review and compliance. He has held prior positions at J.P. Morgan in mergers and acquisitions and as the Senior Manager of the information, communications and entertainment group at KPMG LLP. Todd earned a Bachelor of Arts in Business Economics from the University of California, Santa Barbara, and an MBA with an emphasis in strategy and finance from the UCLA Anderson School of Management. Additionally, he is a Certified Public Accountant and a member of the CFA Society of Los Angeles. Todd is a regular contributor to the financial news media and has appeared on Bloomberg TV, Radio & Print, Barron's, Wall Street Journal, Financial Times, Forbes, Fortune, BusinessWeek, Smart Money, New York Times, LA Times, Financial Advisors Magazine, Reuters, and Dow Jones

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