Book Summary: A Gift to My Children - A Father’s Lessons for Life and Investing - By Jim Rogers

I picked this book up for two reasons. One, Jim is a billionaire investor who started the Quantum Fund with George Soros and two; he is an older father of two daughters. Jim has traveled the world and I was curious to see what advice he would leave his daughters.

Why is this important to me?

I am not doing this summary to waste your time. It is my vision to provide concise action steps that you can adopt right now to enhance your life. I am a big believer of OPE (Other People’s Expertize). If I can learn one thing to arrive at my goals faster, it is worth reading a book.

I want my money to work harder than I do. Jim has done this since he retired at 37 years old. He is a billionaire investor who knows how to maximize his time and he does not trade his hours for dollars. One way to truly understand his success is to understand the advice he gives to his kids.

There is really good advice through this book. For the sake of time, I am going to chat about three of the most important.

1. **Rely on your own intelligence** – Half of the knowledge that we know today will be proven wrong in the future. The path for knowledge looks like this, one, it is ridiculed, two, vehemently opposed and three, understood as pure truth. When somebody laughs at your idea then don’t despair because you may on to something great.

2. **On investing: Attention to detail and do the work** – If you are going to invest in a stock then read all the financial reports and examine the notes thoroughly. Call the company and talk with management, customers, competitors and employees. The more you know the better your chances of success. Doing the work is critical and this is where 90% of the people fail. It is very easy to simply slam money into an account and buy mutual funds based on a financial planner’s advice. The problem with doing this is the herd mentality. Sheep get slaughtered. As George S. Patton said, if everyone is thinking the same thing, somebody is not thinking.

3. **Change always happens** – One thing that is constant is change. Be a student of history because nothing is really new. It has happened before and you can craft the outcome by being a student of history. The great Tulip bubble is know different than the Internet boom and the housing bust. People got caught up in the hysteria and raw emotion / greed took over. This is the way all bubbles end. Really study change and understand that the more certain something is the less profitable it will be.
A Gift to My Children is a quick read with good advice. Jim Rogers is an interesting person. He has traveled the world and typically does his radio interviews on his tread mill. He understands that the most precious commodity is time and he does not waste it.

I hope you have found this short summary useful. The key to any new idea is to work it into your daily routine until it becomes habit. Habits form in as little as 21 days. One thing you can take away from this book is leverage OPE. I stress this in several of my book summaries because it is vitally important. Jim was retired at the age of 37 because he leveraged expertise as well. Tony Robins became a multi-millionaire in his twenties because he leveraged his associations and the expertise of highly successful people who have attained the goals that he wanted.