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Howard Marks is a
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record of ~20% p.a.

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returns for 25+ years.

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Howard Marks (born
Dennis Howard Marks)
was a Welsh author,
former teacher and drug

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international cannabis

smuggler through high-

profile court cases,

supposed connections

with groups such as the

CIA, the IRA, MI6, and

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eventual conviction at

the hands of th

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Marks - Meet your next favorite book

Howard Stanley Marks (born April 23, 1946) is an American investor and writer. He is the co-founder and co-chairman of Oaktree Capital Management, the largest investor in distressed securities worldwide. In 2020, with a net worth of \$2.1 billion, Marks was

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ranked No. 391 on the
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Howard Marks, who has
died aged 70 of cancer,

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into Focus. Roughly two months have passed since my last memo, Time for Thinking, and still not much has changed in the economy or the markets. The toll from Covid-19 continues to rise, the economic outlook is largely the same, vaccines remain some time off, and the S&P 500 is back where it was

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Dennis Howard Marks
(13 August 1945 □ 10
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Welsh drug smuggler
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achieved notoriety as an international cannabis smuggler through high-profile court cases. At his peak he claimed to have been smuggling consignments of the drug as large as 30 tons, and was connected with groups as diverse as the CIA, the IRA, MI6, and the Mafia.

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the hell of it and smoked

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and how the concepts of probability permitted us to get involved in transferring risk from those of us who want to avoid risk to those of us who are willing to take it — and I think that that is an essential concept.

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Mark is an American investor, thinker, and writer. He's the

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Superior performance in the market requires a superior way of thinking—one that is

deeper and more

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Marks exemplifies that
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