



# The Aspirational Investor: Taming the Markets to Achieve Your Life's Goals

By Ashvin B. Chhabra

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## The Aspirational Investor: Taming the Markets to Achieve Your Life's Goals By Ashvin B. Chhabra

The Chief Investment Officer of Merrill Lynch Wealth Management explains why goals, not markets, should be the primary focus of your investment strategy—and offers a practical, innovative framework for making smarter choices about aligning your goals to your investment strategy.

Today all of us bear the burden of investing wisely, but too many of us are preoccupied with the wrong priorities—increasing returns at all costs, finding the next star fund manager, or beating “the market.” Unfortunately conventional portfolio theory and the grand debates in finance have offered investors only incomplete solutions. What is needed, argues Ashvin B. Chhabra, is a framework that shifts the focus of investment strategy from portfolios and markets to individuals and the objectives that really matter: things like protecting against unexpected financial crises, paying for education or retirement, and financing philanthropy and entrepreneurship.

*The Aspirational Investor* is a practical, innovative approach to managing wealth based on key goals and the careful allocation of risks rather than responding to the whims of the financial markets. Chhabra introduces his “Wealth Allocation Framework,” which accommodates the three seemingly incompatible objectives that must underpin every sound wealth management plan: the need for financial security in the face of known and unknowable risks; the need to maintain current living standards over time despite inflation; and the need to pursue aspirational goals for wealth creation.

Chhabra reveals some surprising facts about wealth creation, reinterprets the success formulas of investing greats like Warren Buffett, and closes the gap between theory and practice by simplifying our understanding of key asset classes and laying out a concise roadmap for identifying, prioritizing, and quantifying financial goals. Raising the bar for what we should expect from our investment portfolios—and our financial advisors—*The Aspirational Investor* sets us on a path to more confident and fulfilling financial lives.

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## **Editorial Review**

### **Review**

"Chhabra is the world's pre-eminent thinker on how to adopt financial decisions to address effective wealth management. This book lays out his insights and a wonderfully clear and compelling way." (Bruce Greenwald, Robert Heilbrunn Professor of Finance and Asset Management, Columbia University)

"In this astute business manual, Chhabra, chief investment officer of Merrill Lynch Wealth Management, urges readers to focus not on beating the market, but on evaluating personal goals and dreams, and formulating ways to reach them." (Publishers Weekly)

"In this engaging, accessible, and hugely insightful book, Chhabra shows individual investors how to structure investments to match three separate goals: to protect, sustain, and enhance their way of life in unique circumstances." (Charles D. Ellis, Founder, Greenwich Associates & author of *Winning the Loser's Game*)

"The Aspirational Investor is a most-readable popular presentation of investment theory and practice in general, as well as an account of Dr. Chhabra's own influential contributions." (Harry M. Markowitz, Nobel Laureate 1990, Economics)

"In this valuable guide, Ashvin Chhabra teaches individuals how to focus on their key financial goals and shows them how to be better investors." (Burton G. Malkiel, author of *A Random Walk Down Wall Street*)

"Ashvin Chhabra is one of the smartest and wisest investment experts I know. This book explains how to break down a seemingly very complex problem-how we should invest our money-into manageable steps. I recommend it highly." (Eric Maskin, Adams University Professor, Harvard University; Nobel Laureate in Economics (2007))

### **From the Back Cover**

Why are otherwise smart and competent people such lousy investors? Individual investors give up as much as two-thirds of their potential investment returns in misguided efforts to beat the market—and most don't even realize it.

Ashvin B. Chhabra, chief investment officer of one of the world's largest wealth management firms, explains that an important idea has gotten lost amid the relentless pursuit of investment returns. Rather than trying to beat the market, your primary goal should be to construct an investment strategy that creates a solid safety net and enables you to pursue your dreams and aspirations.

With no more guarantee of lifelong jobs or pensions, all of us bear the burden of investing wisely. But many of us focus on the wrong set of investment activities, such as identifying the next great start-up or star fund manager, or simply beating a market benchmark. Even the standard framework for investing, modern portfolio theory, offers an incomplete solution. Meanwhile, the grand debates in finance, such as indexing versus active management, prioritize the wrong set of issues.

We need a framework that shifts the focus of investment strategy from portfolios and markets to individuals

and the objectives that really matter: protection against unexpected financial crises or retirement planning. Whatever matters most to you—paying for your kid's education, starting your own business, endowing your favorite charity, or traveling the world—you need a road map to help you achieve both your essential and aspirational goals.

In *The Aspirational Investor*, Ashvin B. Chhabra outlines a groundbreaking yet intuitive approach to managing wealth, based on the identification of key goals and the careful allocation of resources and risks. The Wealth Allocation Framework will help you connect your investment portfolio with your life's goals, and accommodate the three seemingly incompatible objectives that must underpin every sound wealth management strategy: the need for financial security in the face of unknowable risks, the desire to maintain current living standards despite inflation, and the opportunity for life-changing wealth creation.

Chhabra's pioneering work illuminates some surprising facts about how people get very wealthy, and reinterprets the success formulas of investing greats such as Warren Buffett and David Swensen. Chhabra also offers a novel perspective: If the markets don't really care about you, as surely they do not, then why should you spend all your time and effort trying to beat them?

Raising the bar for what we should expect from our investment portfolios—and from our investment advisors—*The Aspirational Investor* is a thoughtful, practical guide for any investor, regardless of income or wealth level.

#### About the Author

Ashvin B. Chhabra is the chief investment officer of Merrill Lynch Wealth Management, Bank of America. Merrill Lynch is one of the world's largest brokerage and wealth management firms, with over \$2 trillion in client balances. Prior to his current position, he was chief investment officer at the Institute of Advanced Study in Princeton, New Jersey. He is widely recognized as one of the founders of goals-based wealth management and for his seminal work "Beyond Markowitz," which integrates modern portfolio theory with behavioral finance. Ashvin grew up in New Delhi and received his PhD in applied physics, in the field of chaos theory, from Yale University, where he also met his Italian-born wife, Daniela Bonafede-Chhabra. He resides in Princeton with his wife, their daughter, Maya, and son, Sasha.

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