EDUCATION · RESEARCH · FACT-CHECKED

20 Legends: Wo Profitable Kyu Bane

Mashhoor traders aur investors ki sourced kahaniyan, unke tareeke, unki galtiyan, aur aapke liye seekh. Bina hawabazi ke.

LearnwithKrisu · Hinglish edition · Sirf shiksha ke liye, advice nahi

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Aur: ebook kaise padhein, survivorship bias, 20 kahaniyon ka nichod, aapka agla kadam

Is ebook ko kaise padhein

Ye ebook 20 mashhoor traders aur investors ki kahaniyan batati hai: wo kaun the, kaise shuru kiya, unka tareeka kya tha, kab galat hua, aur aap unse kya seekh sakte ho. Isme koi hawabazi nahi hai. Har chapter ke ant me ek **Fact-check card** hai jo tay karta hai ki kaunsi baat kitni pakki hai.

Confirmed Aisi baat jo kayi source ya record se pakki hai (jaise tithi, kitaab, adalati ya regulator ka record, contest ki press release).

Reported / self-reported Aisi baat jo ek hi source, interview, kitaab ya trader ke apne daave se aayi hai. Ise "shayad sahi" maanke padho.

Disputed / unverified Aisi baat jiske baare me asahmati hai ya jiska saboot nahi mila. Hum ise sach ki tarah nahi likhte.

Research ka tareeka

Har chapter ke tathya Wikipedia ke lekhon aur unme diye gaye references (Forbes, New York Times, Wall Street Journal, Bloomberg, kitaabein) se liye gaye, jahan zaroorat thi wahan alag se contest ki press release (Minervini) aur Berkshire ke shareholder letter ki coverage (Buffett) dekhi gayi. Humne kitaabein ya primary documents ko line-by-line nahi padha. Isliye har chapter ke ant me sources diye hain, taaki aap khud check kar sako. Jahan sources aapas me mel nahi khate, wahan wahi likha hai.

Daulat, net worth aur kamai ke aankde zyadatar Forbes jaise estimates hain, audited nahi. Humne unhe sirf tab diya jab zaroori tha aur unhe estimate kaha.

Zaroori: Ye ebook sirf shiksha ke liye hai. Ye investment advice, tip ya kisi trader ki nakal karne ki salah nahi hai. Kisi ne bhi kya kiya, ye aapke liye kaam karne ki guarantee nahi hai. Trading me paisa doob sakta hai. Hum SEBI-registered adviser nahi hain.

Pehle ye samjho: survivorship bias

Ye 20 naam isliye mashhoor hain kyunki wo dikhte hain. Jo hazaron log isi raaste par chale aur chupchaap haar kar bahar ho gaye, unki koi kitaab nahi likhi jaati. Isliye in kahaniyon se ye mat samjho ki "ye tareeka apnane se aap bhi top ban jaoge".

Retail traders par hue bade adhyayan, jinme Bharat ke derivatives traders par regulator ke adhyayan bhi shaamil hain, dikhate hain ki zyadatar individual traders costs ke baad paisa haarte hain, aur sirf chhota alpsankhyak nirantar munafa kamata hai. Isliye is ebook ka uddeshya "inki tarah ameer bano" nahi, balki "inki galtiyon aur aadaton se process seekho" hai.

Ye bhi dekho: in 20 me kayi aise hain jo ek daur me shikhar par the aur baad me gire (Livermore, Dennis, Steinhardt 1994, Paulson 2011). Safalta sthayi nahi hoti; process use sthayi banata hai.

Ye 20 log ek jaise nahi hain

Shaili	Kaun
Trend aur system-based	Seykota, Dennis, Darvas, Minervini, O'Neil
Macro (badi aarthik soch)	Soros, Druckenmiller, Tudor Jones, Kovner, Dalio
Quant / models	Simons
Lambi avadhi ke investor	Buffett, Lynch, Jhunjhunwala, Damani
Short-term trader	Raschke, Livermore
Contrarian / special situation	Burry, Paulson, Steinhardt

Yaani koi ek "jaadui tareeka" nahi hai. Jo cheez baar-baar dikhti hai wo hai niyam, risk par dhyan, aur galtiyon se seekhna. Agle chapters me dekho ki ye kahan-kahan saaf hota hai.

CHAPTER 1 / 20

Jesse Livermore

1877 - 1940 · Trader (stocks, commodities) · US stocks aur commodities

Jesse Livermore ka janm 26 July 1877 ko Shrewsbury, Massachusetts me hua. Sirf 14 saal ki umar me wo Boston ke ek brokerage branch me "board boy" bane, jahan wo board par stock prices chadhate the. Kaam ke saath wo prices ke pattern dekhte rehte the.

Reports ke mutabik unka pehla profit lagbhag 3 dollar ka tha, ek bucket shop me Chicago, Burlington and Quincy Railroad ke shares par. Phir wo full-time trading me aa gaye aur 1900 me New York pahunche.

Unki sabse mashhoor trades 1906-07 aur 1929 ki hain. Reported hai ki San Francisco bhukamp se pehle unhone Union Pacific short kiya, aur 1907 ke panic me short positions se unhe bada fayda hua. 1929 me bhi unhone market girne par bada daav lagaya aur public ne unhe doshi tehraya.

WO KYA ALAG KARTE THE

- Wo price aur market behaviour ko dekhkar trade karte the, jise aaj technical analysis kehte hain.
- Wo girte market me short karne se nahi daret the, jab zyadatar log sirf khareedte the.
- Unhone emotion ka trading par asar likhit roop me samjha, aur unke principles aaj bhi padhe jaate hain.

JAB CHEEZEIN GALAT HUI YA SAAF NAHI HAIN

Livermore ki kahani sabse bada saboot hai ki profit kamana aur profit bachana alag hunar hain. Kayi sources ke anusaar wo 1908 aur 1915 me bankrupt hue (1915 ka zikr New York Times me hai), aur 1934 me teesri baar, jab unhone assets 84,000 dollar aur debts 2.5 million dollar bataye. Leverage, bade size, divorce, mukadme aur 1934 me SEC ke naye niyam ka asar bhi bataya jaata hai. 28 November 1940 ko New York me unki mrityu hui; reports ke mutabik wo apne antim samay me khud ko asafal maan rahe the.

AAPKE LIYE SEEKH

Sirf edge kaafi nahi. Bina risk control aur bina capital bachaye, ek sahi bada daav bhi kuch saal baad mita diya ja sakta hai.

FACT-CHECK CARD

Confirmed Janm 1877, mrityu 28 Nov 1940.

Confirmed Board boy ki shuruaat 14 saal ki umar me.

Confirmed 1934 ki bankruptcy ke filing me assets 84,000 dollar aur debts 2.5 million dollar bataye gaye.

Reported / self-reported Union Pacific short se lagbhag 2,50,000 dollar (1906) aur 1907 ke panic me bada fayda.

Disputed / unverified 1929 ka "lagbhag 100 million dollar" ka munafa: sahi tarah verify nahi hua.

Disputed / unverified Unki total daulat ke aankde: limited verification.

Disputed / unverified Edwin Lefevre ki kitaab Reminiscences of a Stock Operator (1923) semi-fictional hai. Use jeevani nahi, prerna ki tarah padho.

Sources: Edwin Lefevre, Reminiscences of a Stock Operator (1923); Smitten (2001); Rubython (2015); NYT, Henriques (2001); Time (9 Dec 1940); Wikipedia: Jesse Livermore

(isme diye references ke saath)

CHAPTER 2 / 20

George Soros

1930 se · Global macro hedge fund manager · Currencies, bonds, stocks

George Soros ka janm 12 August 1930 ko Budapest me hua. 1944 me Nazi Germany ke Hungary par kabze ke samay wo 13 saal ke the; parivar ne jaali pehchaan ke kagaz lekar jaan bachayi. Baad me wo London gaye, London School of Economics se philosophy padhi (BSc 1951, MSc 1954).

Finance me unka safar Singer & Friedlander (London, 1954) se shuru hua, phir New York ki kayi firms. 1969 me unhone Double Eagle fund shuru kiya, 1970 me Soros Fund Management bani, aur Double Eagle ka naam baad me Quantum Fund hua.

Sabse mashhoor trade 16 September 1992 ki "Black Wednesday" hai, jab UK ERM se bahar nikla. Fund ne us din tak 10 billion dollar se zyada ka pound short kar rakha tha. Munafa ka anumaan 1 billion dollar se upar hai, par ye audited aankda nahi.

WO KYA ALAG KARTE THE

- Wo "reflexivity" ka siddhant maante hain: market prices sirf fundamentals se nahi, logon ki galat sambhaav-bharose se bhi banti hain, aur feedback loop boom-bust bana sakta hai. Ye unka apna kehna hai ki isse unhe fayda hua.
- Fund ne 16 September 1992 se pehle ek bahut bada pound short banaya.

JAB CHEEZEIN GALAT HUI YA SAAF NAHI HAIN

1981 me fund ko lagbhag 22 percent ka loss hua aur redemptions ke baad size ghata. 2002 me ek French court ne 1988 ke Societe Generale share kharid par insider trading ka doshi tehraya; 2006 me French Supreme Court ne sazaa barkaraar rakhi par jurmana ghataya, aur 2011 me European Court of Human Rights me appeal 4-3 se khaarij hui. Soros ne hamesha galat kaam se inkaar kiya.

AAPKE LIYE SEEKH

Bade returns ke peeche aksar badi soch, bada risk aur kayi galtiyan hoti hain. Aam trader ke liye seekh: tark likho, aur galat hone par badalne ko taiyaar raho.

FACT-CHECK CARD

Confirmed Janm 1930, LSE se BSc 1951 aur MSc 1954.

Confirmed Quantum Fund ki jadein 1969-70 me.

Confirmed 1992 me pound short ek tathya hai; uska exact munafa nahi.

Reported / self-reported Black Wednesday par 1 billion dollar se upar ka munafa (anumaan).

Reported / self-reported Fund ne 20 percent se upar compound annual return diya (fund ka apna kehna).

Disputed / unverified Reflexivity ki bhavishyavani-shakti: arthshaastriyon me bahas hai.

Disputed / unverified French insider trading case: Soros ne galat kaam se inkaar kiya.

Sources: George Soros, The Alchemy of Finance (1987); New York Times (1992 interview); Forbes (2020 philanthropy); Wikipedia: George Soros (isme diye references ke saath)

CHAPTER 3 / 20

Stanley Druckenmiller

1953 se · Macro trader aur fund manager · Stocks, currencies, bonds

Stanley Druckenmiller ka janm 14 June 1953 ko Pittsburgh me hua. Bowdoin College se 1975 me English aur economics ki degree li. Michigan me economics PhD beech me chhodkar wo Pittsburgh National Bank me oil analyst bane.

1981 me unhone Duquesne Capital Management shuru kiya. 1988 se 2000 tak wo George Soros ke Quantum Fund ke lead portfolio manager rahe, aur 1992 ke pound trade me unka bhi haath bataya jaata hai.

Duquesne ko unhone August 2010 me band kiya, jab uska size 12 billion dollar se upar tha. Reported karan: dabaav aur bhaavnatmak thakaan.

WO KYA ALAG KARTE THE

- Top-down soch: pehle badi economic tasveer (interest rates, currencies, liquidity), phir positions.
- Wo long aur short dono rakhte hain aur futures/currencies me leverage ka upyog karte hain, Soros jaisi shaili me.
- 1992 ke pound trade ke peeche ka tark (Wikipedia ke anusaar): Bank of England ke paas pound bachane ke reserves kam the aur ooche interest rate rajnaitik roop se sambhav nahi the.

JAB CHEEZEIN GALAT HUI YA SAAF NAHI HAIN

2000 me technology stocks me bade loss ke baad wo Soros se alag hue. Unki 30 saal ke "kabhi loss ka saal nahi" wali shohrat ek Bloomberg lekh se aati hai, par usi source me ye bhi hai ki 2010 me retire karte samay fund lagbhag 5 percent neeche tha. Isliye is daave ko period ke hisaab se parkho.

AAPKE LIYE SEEKH

Badi trades ke liye kaafi samajh chahiye, par sabse zaroori baat apni galti ko jaldi pehchaan kar position badalna hai.

FACT-CHECK CARD

Confirmed Duquesne 1981 se 2010 tak.

Confirmed Quantum Fund lead manager 1988-2000.

Confirmed Duquesne August 2010 me band hua.

Reported / self-reported Duquesne ka lagbhag 30 percent ka average salana return aur "kabhi loss nahi" (Bloomberg se, data nahi diya gaya).

Reported / self-reported 1992 pound trade ka munafa "reputedly" 1 billion dollar se upar.

Disputed / unverified 30 saal ka bina-loss record bichwaye 2010 ke -5 percent ke aankde se mel nahi khata.

Sources: Bloomberg (18 Aug 2010); NYT DealBook (18 Aug 2010); BBC News (19 Aug 2010); Forbes Billionaires profile (2013); Wikipedia: Stanley Druckenmiller (isme diye references ke saath)

CHAPTER 4 / 20

Paul Tudor Jones

1954 se · Global macro trader · Futures, currencies, stocks

Paul Tudor Jones ka janm 28 September 1954 ko Memphis me hua. University of Virginia se 1976 me economics degree. Cousin William Dunavant ke zariye wo New Orleans ke commodity broker Eli Tullis tak pahunche aur cotton futures me kaam shuru kiya.

1980 me unhone Tudor Investment Corporation shuru kiya. Unhone cotton se aage badhkar stock-index aur currency futures me bhi trade kiya.

Reports ke mutabik unki firm ne 1987 ke Black Monday crash ke daur me bada fayda kiya (reported 125.9 percent after fees). 1990 me Japan ke stock bubble ke girte samay short karke reported 87.4 percent return.

WO KYA ALAG KARTE THE

- Unki shaili mainly technical analysis aur momentum par tiki hai, value investing par nahi.
- Unke saathi Peter Borish ne 1987 se pehle bazar ko 1929 se pehle ke daur se milaya (Sebastian Mallaby ki kitaab ke anusaar).
- Unhone cotton se aage badhkar stock-index aur currency futures me bhi trade kiya.

JAB CHEEZEIN GALAT HUI YA SAAF NAHI HAIN

Forbes (2010) ne likha ki Tudor 4 percent assets aur 23 percent profit fees leti hai, jo 2-and-20 se zyada hai. New York Times (2014) ne likha ki 2000 ke baad client returns "dimmed" hue. 1994 me SEC ke saath 800,000 dollar ka settlement hua (na manne na inkaar karne ki shart par). 1990 me wetlands case me unhone doshi maana aur jurmana diya.

AAPKE LIYE SEEKH

Bade saalon ke baad bhi returns ghat sakte hain. Kisi trader ka ek ya do shaandaar saal uski poori kahani nahi hote.

FACT-CHECK CARD

Confirmed Tudor Investment Corporation 1980 me shuru.

Confirmed 1994 me SEC settlement 800,000 dollar.

Confirmed Robin Hood Foundation ke co-founder (1988).

Reported / self-reported 1987 me 125.9 percent after fees, 1990 me 87.4 percent (secondary sources).

Disputed / unverified Unke "5:1 reward-to-risk" jaise mashhoor niyam is research me verify nahi hue, isliye is ebook me nahi diye.

Sources: Sebastian Mallaby, More Money Than God (2010); Forbes, Buhl (22 Sep 2010); New York Times, Smith (5 Mar 2014); Institutional Investor, Willoughby (1 Jul 1997); Wikipedia: Paul Tudor Jones (isme diye references ke saath)

CHAPTER 5 / 20

Ed Seykota

1946 se · Systematic trend follower · Commodities aur futures

Ed Seykota ka janm 7 August 1946 ko hua. MIT se 1969 me electrical engineering aur management me degree li. 1970 me unhone ek brokerage ke liye computerised futures trading system banaya, jo shuruaati punched-card computers par test hua.

Unki prerna me Richard Donchian ke moving-average based trend-following ke vichar aur Lefevre ki kitaab thi. Unka pehla system exponential moving averages par tha; baad me unhone rules aur money-management jode.

1992 me unhone traders ke saath bhaavnaon par charcha shuru ki, jo Trading Tribe ban gayi.

WO KYA ALAG KARTE THE

- Wo system ko badalne se zyada zaroori trader aur system ke mel ko maante hain: ek aisa system jisse trader sahaj rah sake.
- Trend following me aap bina bhavishyavani ke trend ka saath dete ho, aur loss kaatte ho.
- Bhaavnaon ko trading ka hissa maanna unki khaas soch hai.

JAB CHEEZEIN GALAT HUI YA SAAF NAHI HAIN

Seykota ke baare me sabse zaroori sach ye hai ki unka performance audited roop me public nahi hai. Unki shohrat Jack Schwager ki Market Wizards me unke interview aur unke apne bayanon par tiki hai.

AAPKE LIYE SEEKH

Trend following ek asli, test kiya ja sakne wala tareeka hai, par uske liye ye dekhna padta hai ki aap lambe losing streak ko mansik roop se jhel sakte ho ya nahi.

FACT-CHECK CARD

Confirmed MIT 1969 (EE aur management).

Confirmed 1970 me computerised system ka kaam.

Reported / self-reported Unki shreshthata Schwager ki raay hai, audited result nahi.

Disputed / unverified Unke trading returns ke koi audited aankde is research me nahi mile, isliye koi return number nahi diya gaya.

Sources: Jack Schwager, Market Wizards (1993; updated 2012); Seykota aur Druz, "Determining Optimal Risk", Stocks & Commodities (Mar 1993); Wikipedia: Ed Seykota (isme diye references ke saath)

CHAPTER 6 / 20

Richard Dennis

1949 se · Commodity trader, Turtle Traders ke shikshak · Commodity futures

Richard Dennis ka janm January 1949 me Chicago me hua. 17 saal ki umar me wo Chicago Mercantile Exchange par order runner bane. Age niyam se bachne ke liye unke pita ne unki jagah trade kiya. Reports ke mutabik 1974 me wo millionaire ban gaye.

1983-84 me unhone William Eckhardt se bahas me ye saabit karne ke liye Turtle Traders experiment kiya ki trading sikhayi ja sakti hai. Unhone logon ko 2 hafte trend-following ke niyam sikhaye, aur account diye.

Reported hai ki Turtles ne lagbhag paanch saal me kul 175 million dollar kamaye. Kayi Turtles aage chalkar safal trader bane.

WO KYA ALAG KARTE THE

- Unka system simple tha: range tootne par entry, loss ke baad size kam karna, jeetne par position badhana.
- Unka bada saboot ye hai ki likhit niyam doosre ko sikhaye ja sakte hain.
- Unhone trend ke saath lambe samay tak position rakhi.

JAB CHEEZEIN GALAT HUI YA SAAF NAHI HAIN

1987 ke crash me reported 10 million dollar ka personal loss hua, aur 1987-88 me kul reported 50 million dollar tak. 1988 me unhone outside capital chalana roka. 1990 me unki firm ne investor complaints par 2.5 million dollar se zyada ka settlement kiya; shikayat thi ki unhone apne hi niyam nahi mane (firm ne koi galti maanne se inkaar kiya). 2000 me ek aur daur ke baad unhone funds band kiye.

AAPKE LIYE SEEKH

Niyam sikhane wala bhi tab haar sakta hai jab wo apne hi niyam todta hai. Niyam ki taakat uske palan me hai.

FACT-CHECK CARD

Confirmed Turtle experiment 1983-84, Eckhardt ke saath.

Confirmed 1990 ka settlement 2.5 million dollar se upar, bina galti maane.

Reported / self-reported Turtles ka 175 million dollar ka kul munafa.

Reported / self-reported 1987-88 ke reported losses.

Disputed / unverified "1,600 dollar se 350 million" ka mashhoor daava: timeline se mel nahi khata, source nahi diya gaya.

Disputed / unverified Turtle system ke baad ke saalon me back-tests me gira hua performance bhi report hua hai.

Sources: Bauer, "Prince of the Pit", NYT Magazine (1976); Curtis Faith, Way of the Turtle (2007); Jack Schwager, Market Wizards (1993); Wikipedia: Richard Dennis (isme diye references ke saath)

CHAPTER 7 / 20

Jim Simons

1938 - 2024 · Quant fund founder (mathematician) · Systematic, multi-asset

Jim Simons ka janm 25 April 1938 ko hua aur mrityu 10 May 2024 ko New York me. MIT se math me BS (1958), UC Berkeley se PhD, aur Chern-Simons forms par kaam. Wo Stony Brook me math department ke chair rahe (1968-78).

Unhone Monemetrics shuru kiya, jo baad me Renaissance Technologies bani, aur 1988 me Medallion Fund shuru hua. Unhone mathematicians, jaise Leonard Baum aur James Ax ko hire kiya aur mathematical models se trading ki.

Medallion bahari investors ke liye band hai.

WO KYA ALAG KARTE THE

- Wo emotions ki jagah models aur algorithms se market ki "inefficiencies" dhoondhte hain.
- Wo publicity se door rahe aur bahut kam interview dete the.
- Systematic approach ka matlab hai ki rules data par tike, mood par nahi.

JAB CHEEZEIN GALAT HUI YA SAAF NAHI HAIN

Medallion ke baare me bade aankde Gregory Zuckerman ki kitaab se aate hain (1988-2018: 66.1 percent average gross aur 39.1 percent average net salana return), jo audited nahi hain. Par Renaissance ke dusre funds me haar bhi hui: 2008 me Medallion lagbhag 80 percent badha jabki RIEF 16 percent gira. 2014 me US Senate subcommittee ne basket options se tax bachane ke tareeke ki aalochana ki, aur 2021 me Simons aur saathiyon ne back taxes, byaaj aur penalty dene par sahmati di.

AAPKE LIYE SEEKH

Systematic soch asli hai, par ek hi fund ke aankde se aap seedhe aam trader ke liye nakal nahi kar sakte; Medallion band aur khaas resources wala fund hai.

FACT-CHECK CARD

Confirmed Medallion Fund 1988 me shuru, bahari investors ke liye band.

Confirmed 2008 me Medallion lagbhag +80 percent aur RIEF -16 percent (WSJ).

Reported / self-reported 1988-2018: 66.1 percent gross aur 39.1 percent net (Zuckerman, unaudited).

Disputed / unverified Unki salaana kamai aur net worth ke aankde press/ranking estimates hain.

Disputed / unverified "Sabse safal hedge fund manager" ek commentator ki raay hai.

Sources: Gregory Zuckerman, The Man Who Solved the Market (2019); Wall Street Journal (May 2009); New York Times (Jul 2014, Dec 2015); Notices of the AMS, "Jim Simons (1938-2024)" (Jan 2025); Wikipedia: Jim Simons (mathematician) (isme diye references ke saath)

CHAPTER 8 / 20

Ray Dalio

1949 se · Hedge fund founder, systematic macro · Global macro, multi-asset

Ray Dalio ne 1975 me Bridgewater Associates shuru kiya, jo shuru me corporate clients ke liye advisory firm thi. 1991 me Pure Alpha flagship strategy bani aur 1996 me All Weather, jise risk parity soch ka pioneer maana jaata hai.

2011 me unhone apne Principles ka 123 pages ka self-published sanskaran nikala, aur 2017 ki kitaab Principles: Life & Work New York Times ki #1 bestseller bani.

Bridgewater 2005 me aur phir 2013 me duniya ka sabse bada hedge fund bataya gaya.

WO KYA ALAG KARTE THE

- Unka Principles unke likhit niyamon ka sangrah hai.
- All Weather ka vichar alag-alag aarthik mahaul me kaam karne wale assets me risk baantna hai.
- Pure Alpha aur All Weather do alag soch wali strategies hain: ek alpha ke liye, doosri risk baantne ke liye.

JAB CHEEZEIN GALAT HUI YA SAAF NAHI HAIN

2023 ki New York Times investigation (Rob Copeland) ne sawal uthaya ki kya firm ke nivesh us systematic process par chale jo bataya gaya tha, ya Dalio ke apne chunav par. Dalio aur Bridgewater ne is chitran ko galat kaha; Copeland ne kaha ki kisi tathya ko chunauti nahi mili. 2008 ki bhavishyavani wala daava self-reported hai.

AAPKE LIYE SEEKH

Systems aur principles madad karte hain, par kisi fund ke "process" ke daave ko tab tak aankhmund kar mat maano jab tak data aur teesre paksh ki jaanch na ho.

FACT-CHECK CARD

Confirmed Bridgewater 1975; Pure Alpha 1991; All Weather 1996.

Confirmed Principles ki bestseller kitaab 2017.

Reported / self-reported 2007-08 ke sankat ki bhavishyavani (self-reported).

Reported / self-reported Compensation ke aankde (estimates).

Disputed / unverified NYT 2023 jaanch aur Dalio ka khandan: dono paksh maujood hain.

Disputed / unverified Risk parity ka shreya akele ek vyakti ko dena vyakhya ka vishay hai.

Sources: Ray Dalio, Principles: Life & Work (2017); Rob Copeland, The Fund (2023); New York Times (2023); Wikipedia: Ray Dalio (isme diye references ke saath)

CHAPTER 9 / 20

Warren Buffett

1930 se · Value investor (trader nahi) · US stocks aur businesses

Warren Buffett ka janm 30 August 1930 ko Omaha me hua. Bachpan me unhone door-to-door cheezein bechi, 11 saal ki umar me pehle shares kharide, aur 14 saal me kheti ki zameen li. Columbia me Benjamin Graham se padhne ke baad value investing unka aadhar bana. 1954-56 me unhone Graham-Newman me analyst ki tarah kaam kiya.

1956 me unhone Buffett Partnership shuru ki. 1965 ke aaspaas Berkshire Hathaway ka control liya, jo tab ek textile company thi; baad me unhone use apna sabse kharab nivesh kaha. 1970 se wo chairman rahe.

Berkshire ke letters ke anusaar 1965 se 2024 tak per-share market value ka compound salana gain 19.9 percent raha, jabki S&P 500 (dividends ke saath) ka 10.4 percent.

WO KYA ALAG KARTE THE

- Wo shares ko business ki tarah dekhte hain, bazar ke utaar-chadhaav ko fayde ke liye istemal karte hain, aur margin of safety rakhte hain (Graham ki seekh, Buffett ke apne shabdon ke anusaar).
- Wo lambi avadhi ke liye khareedte hain aur wahi businesses chunte hain jinhe samajh sakte hain.
- Compounding: 1965-2024 me Berkshire ke shareholders ko sirf ek cash dividend mila; munafa dobara lagaya gaya.

JAB CHEEZEIN GALAT HUI YA SAAF NAHI HAIN

Buffett ne khud kayi galtiyan maani hain; textile business ko unhone apni sabse buri trade kaha. Aur 2024 me bhi, Berkshire ne S&P se sirf thoda hi behtar kiya. Ye bhi dhyan rahe ki ye gain "per-share market value" par hai, aur bade size ke saath ab pehle jaise tez returns mushkil hain.

AAPKE LIYE SEEKH

Beginner ke liye sabse pratyaksh seekh: lambi avadhi, samajh me aane wale business, aur sabr. Ye day trading ka tareeka nahi, ek alag aur teekha raasta hai.

FACT-CHECK CARD

Confirmed 19.9 percent bamam 10.4 percent (1965-2024), Berkshire ke 2024 letter ke anusaar.

Confirmed Graham-Newman me 1954-56.

Reported / self-reported "Never lose money" jaise niyam unke naam se prachlit hain.

Disputed / unverified Unke shuruaati Partnership returns ka koi percentage is research me verify nahi hua, isliye nahi diya.

Sources: Berkshire Hathaway 2024 shareholder letter (aankde news coverage ke zariye dekhe); Roger Lowenstein, Buffett: The Making of an American Capitalist (1995); Alice Schroeder, The Snowball (2008); Wikipedia: Warren Buffett (isme diye references ke saath)

CHAPTER 10 / 20

Peter Lynch

1944 se · Mutual fund manager · US stocks

Peter Lynch ne Fidelity ka Magellan Fund 1977 se 1990 tak, 13 saal chalaya. Reports ke mutabik fund ka size lagbhag 18 million dollar se badhkar 14 billion dollar se upar gaya.

Unka sabse mashhoor vichar hai "jo jaante ho usme invest karo": dukaan, product ya industry jo aap rozana dekhte ho, wahin se vichar milte hain. Unhone ye vichar One Up on Wall Street (1989), Beating the Street (1993) aur beginners ke liye Learn to Earn me likhe.

1990 me unhone fund manager ka pad chhoda.

WO KYA ALAG KARTE THE

- Wo aam logon ko apni jaankari ka fayda uthane ko kehte hain.
- Unki kitaabein aam logon ke liye likhi gayi hain, jinme Learn to Earn khaaskar beginners ke liye hai.

JAB CHEEZEIN GALAT HUI YA SAAF NAHI HAIN

Magellan ka 29.2 percent salana return ka mashhoor aankda Guru Investor jaise secondary sources se aata hai, Fidelity ke primary data se nahi, aur S&P 500 ke 15.8 percent ke tulna ki avadhi saaf nahi. Aur ek fund manager ke aankde ek individual trader ke liye seedhe laagu nahi hote.

AAPKE LIYE SEEKH

Apni jaankari ka daayra pehchano. Par "jo jaante ho wahi kharido" ka matlab ye nahi ki hype ya pasand ke bharose khareedo; company ka asli analysis zaroori hai.

FACT-CHECK CARD

Confirmed Magellan 1977-1990.

Confirmed Teen mukhya kitaabein, John Rothchild ke saath.

Reported / self-reported 29.2 percent salana return (secondary source).

Reported / self-reported 18 million se 14 billion dollar tak size.

Disputed / unverified "Duniya ka sabse achha performing mutual fund" jaise superlative: kisi ranking data se sidhh nahi hue.

Sources: Peter Lynch aur John Rothchild, One Up on Wall Street (1989); Beating the Street (1993); Learn to Earn (1995); Wikipedia: Peter Lynch (isme diye references ke saath)

CHAPTER 11 / 20

Michael Steinhardt

1940 se · Hedge fund manager · Stocks, bonds

Michael Steinhardt ka janm 7 December 1940 ko New York me hua. Wharton se 1960 me degree li aur Calvin Bullock tatha Loeb, Rhoades me analyst bane. 1967 me unhone Steinhardt, Fine, Berkowitz shuru ki, jo baad me Steinhardt Partners bani.

Forbes (2014) ke anusaar 1967 se 1995 tak fund ne clients ke liye fees ke baad lagbhag 24.5 percent salana return diya.

1994 ke bond market sankat me fund ne lagbhag ek-tihai value kho di. 1995 me, 25 percent ke gain ke baad, unhone fund band karke saara paisa investors ko lauta diya.

WO KYA ALAG KARTE THE

- Forbes ke anusaar unhone 28 saal tak fees ke baad bhi kaafi ooche returns diye.
- Block trading jaisi unki khaas shaili is research me verify nahi hui, isliye nahi likhi.

JAB CHEEZEIN GALAT HUI YA SAAF NAHI HAIN

1994 ka loss bataata hai ki lagbhag 28 saal ka shaandaar record bhi ek saal me bahut gir sakta hai. 1990 ke dashak ke Treasury market case me unhone 70 million dollar ke settlement ka 75 percent bhara (unhone galat kaam se inkaar kiya). 2021 me antiquities ke maamle me Manhattan DA ke saath samjhauta hua: 180 items, lagbhag 70 million dollar ke, jo unhe chhodne pade.

AAPKE LIYE SEEKH

Ek lamba record chhote hisson me bhi bahut loss de sakta hai. Aur performance ke saath niyam aur kanooni anushasan bhi utna hi zaroori hai.

FACT-CHECK CARD

Confirmed 1995 me fund band hua aur paisa lauta diya gaya.

Confirmed 2021 antiquities samjhauta (Manhattan DA ki press release).

Reported / self-reported 1967-1995: 24.5 percent salana return (Forbes 2014).

Disputed / unverified Unke pita ke bare me kuch daave "unreliable source" ke saath hain, isliye nahi liye gaye.

Sources: Michael Steinhardt, No Bull: My Life In and Out of Markets (2001); Forbes, Noer (2014); Fortune (1994); Manhattan District Attorney press release (6 Dec 2021); Wikipedia: Michael Steinhardt (isme diye references ke saath)

CHAPTER 12 / 20

Bruce Kovner

1945 se · Macro trader, Caxton ke sansthapak · Commodities, currencies, bonds

Bruce Kovner ka janm February 1945 me Brooklyn me hua. Harvard se padhai ki aur 1970 ke dashak me wo political campaigns, likhne, harpsichord aur taxi chalane jaise kaam karte rahe. Taxi chalate samay unhe commodities trading ka pata chala.

1977 me unki pehli trade soybean futures me thi, jisme unhone MasterCard se udhaar liye 3,000 dollar lagaye. Position 40,000 dollar tak gayi, phir 23,000 dollar par gir gayi aur tab unhone becha. Unhone baad me kaha ki isi se unhe risk management ki ahmiyat samajh aayi.

Wo Commodities Corporation me Michael Marcus ke under trade karte the, aur 1983 me unhone Caxton Associates shuru kiya. Reports ke mutabik peak par Caxton ne 14 billion dollar se zyada sambhaala.

WO KYA ALAG KARTE THE

- Unka sabse saaf vishleshit sabak risk management hai, jo unhe apni pehli trade ke nuksaan se mila.
- Wo ek objective aur shaant trader maane jaate the.
- Wo Commodities Corporation me Michael Marcus ke under trade karte the.

JAB CHEEZEIN GALAT HUI YA SAAF NAHI HAIN

Is research me Kovner ya Caxton ke salana return ke audited aankde nahi mile. 2011 me wo CEO pad se retire hue aur 2012 me CAM Capital shuru kiya.

AAPKE LIYE SEEKH

Pehli trade ka chhota nuksaan ek bada shikshak ban sakta hai, agar aap use ek niyam ke roop me likh lo.

FACT-CHECK CARD

Confirmed Caxton 1983 me shuru, 2011 me Kovner ka retire hona.

Reported / self-reported Pehli trade ke aankde (Forbes ke secondary account se).

Reported / self-reported 14 billion dollar peak size (tithi-wala source nahi).

Disputed / unverified Commodities Corporation me "lakhon kamaye" ka daava "purportedly" hai, confirm nahi.

Sources: Jack Schwager, Market Wizards (1993); Philip Weiss, New York Magazine (2005); Bloomberg (2011); Wikipedia: Bruce Kovner (isme diye references ke saath)

CHAPTER 13 / 20

Linda Bradford Raschke

1959 se · Short-term futures trader · Futures aur options

Linda Raschke ne 1981 me equity options market maker ki tarah career shuru kiya, Pacific Coast Stock Exchange aur Philadelphia Stock Exchange ke member ki tarah. Wo 1991-92 ke aaspaas registered CTA bani, aur 2002 me LBR Asset Management shuru hua.

Jack Schwager ne use apni kitaab The New Market Wizards (1992) me shaamil kiya. 1995 me Laurence Connors ke saath Street Smarts likhi, aur 2018 me memoir Trading Sardines.

CMT Association ke anusaar, uska hedge fund BarclayHedge ke dwara 4,500 me se 17wa best 5 saal ke performance ka ranked tha. 2015 me wo CPO aur CTA ke roop me retire hui, par private trading jaari rakhi.

WO KYA ALAG KARTE THE

- Uski shaili short-term technical trading hai; wo opening range jaise sabse liquid samay me trade karne ki baat karti hai.
- Ek interview me wo kehti hai ki wo fundamentals bilkul nahi dekhti.
- Uski bio use shorter-term technical approach aur money management ke liye jaanti hai.

JAB CHEEZEIN GALAT HUI YA SAAF NAHI HAIN

Raschke ke baare me public data zyadatar uski apni bio, interviews aur books se hai. Yaha kisi audited, long-run return number ko hum yaha repeat nahi kar rahe.

AAPKE LIYE SEEKH

Chhoti avadhi ki trading sikhne ke liye kaafi practice, liquidity wale samay aur likhit niyam chahiye. Ye "jaldi ameeri" ka raasta nahi.

FACT-CHECK CARD

Confirmed Career 1981 se; The New Market Wizards me shaamil.

Confirmed 2015 me CPO/CTA ke roop me retire.

Reported / self-reported BarclayHedge me 17wa/4,500 (uski bio aur CMT bio ke anusaar).

Disputed / unverified Koi audited lambe samay ka return number is research me nahi mila.

Sources: Jack Schwager, The New Market Wizards (1992); Connors aur Raschke, Street Smarts (1995); CMT Association aur technicalanalysts.com bios; Wikipedia: Linda Bradford Raschke

CHAPTER 14 / 20

Mark Minervini

1960 ke dashak se · Growth stock trader aur educator · US stocks

Mark Minervini ne chhote paise aur kam formal shiksha se shuruaat ki; contest ki press release ke anusaar wo "kuch hazar dollar aur 8th grade education" se shuru hue. Unhone SEPA (Specific Entry Point Analysis) tareeka banaya.

1997 me unhone US Investing Championship me 250,000 dollar ke apne paise se long-only stock portfolio ke saath 155 percent return par pehla sthan paaya. 2021 me 1 million dollar se upar ke stock division me 334.8 percent return ke saath dobara jeete, jab 338 international traders ne bhaag liya.

Contest ke coordinator ne use real-money verified competition bataya (press release).

WO KYA ALAG KARTE THE

- SEPA me trend, fundamentals, catalysts aur saaf entry/exit shaamil hain.
- Wo volatility contraction pattern (VCP) jaise setups par khareedte hain, jab stock mazboot trend me ho.
- Unka zor risk management par hai (unke apne bayan).

JAB CHEEZEIN GALAT HUI YA SAAF NAHI HAIN

Unke bhi shuruaati saal galtiyon bhare the, unke apne varnan ke anusaar. Saath hi dhyan rahe ki "220 percent average salana" aur "33,000 percent" jaise aankde unke ya unke prakashkon ke apne daave hain, jo contest ke verified aankdon se alag hain.

AAPKE LIYE SEEKH

Verified contest jeet sabse majboot saboot ki shreni me aati hai, par wo ek saal ka aankda hai aur wo bhi ek vishesh bazar-sthiti me. Unka tareeka seekhne laayak hai, nakal karne se pehle test zaroori hai.

FACT-CHECK CARD

Confirmed 1997 US Investing Championship: 155 percent (contest ki release).

Confirmed 2021: 334.8 percent, 338 traders me (contest ki release).

Reported / self-reported Average 220 percent salana aur kul 33,000 percent ke daave: apne ya secondary sources se.

Disputed / unverified Unke educational products ka marketing ek hitaasakt source hai; results ko contest ke verified aankdon ke saath hi padho.

Sources: United States Investing Championship press release (24 Jan 2022); Mark Minervini, Trade Like a Stock Market Wizard (2013); Jack Schwager, Stock Market Wizards (2001)

CHAPTER 15 / 20

William O'Neil

1933 - 2023 · Growth investor, IBD ke sansthapak · US stocks

William O'Neil ka janm 25 March 1933 ko Oklahoma City me hua aur mrityu 28 May 2023 ko. Southern Methodist University se 1955 me business degree li, 1958 me Hayden, Stone me broker bane, aur 1960 me Harvard Business School ke ek management programme me gaye.

1963 me unhone William O'Neil + Co. shuru kiya, jo institutional investors ko research bechti thi. 1984 me Investor's Daily (baad me Investor's Business Daily) shuru kiya.

Unki kitaab The Model Book of Greatest Stock Market Winners (1971) ne purane safal stocks ke common patterns par data-aadharit adhyayan ka tareeka diya. Baad me How to Make Money in Stocks me CAN SLIM tareeka mashhoor hua.

WO KYA ALAG KARTE THE

- Unhone pichhle bade winners ke data ka adhyayan karke dekha ki unme kya samanya tha.
- Wo data aur system (research tools, Daily Graphs, MarketSmith) banakar nivesh karte the.
- Unhone Investor's Business Daily aur Daily Graphs jaise product bhi banaye.

JAB CHEEZEIN GALAT HUI YA SAAF NAHI HAIN

1965 me shuru hua O'Neil Fund shuru me achha chala par 1960 ke dashak ke ant ke girte market me bade outflows jhela, aur unhone use baad me bech diya. 1992 ke New USA fund se bhi wo paanch saal baad bahar nikle (WSJ, 2023). Unke kuch daave, jaise NYSE seat ka "sabse kam umar", sirf ek source se hain.

AAPKE LIYE SEEKH

Apne tareeke ko pichhle data par test karne ki aadat O'Neil se seekhne laayak hai. Par ek stock-picking system ko mutual fund me badalna alag chunauti hai.

FACT-CHECK CARD

Confirmed Janm 1933, mrityu 2023; Investor's Daily 1984.

Confirmed The Model Book of Greatest Stock Market Winners 1971.

Reported / self-reported William O'Neil + Co. ka "pehla computerised database" hona (apna daava).

Disputed / unverified NYSE seat par sabse kam umar: ek hi source.

Disputed / unverified Is research ke source me CAN SLIM ke ghatak aur koi sell-rule verify nahi hue, isliye wo yaha nahi likhe.

Sources: James Hagerty, WSJ obituary (30 May 2023); John Boik, Lessons from the Greatest Stock Traders of All Time (2004); O'Neil, How to Make Money in Stocks (2002); Wikipedia: William O'Neil (isme diye references ke saath)

CHAPTER 16 / 20

Nicolas Darvas

1920 - 1977 · Dancer jo trader bana · US stocks

Nicolas Darvas Hungary me janme (1920), 1943 me wo Hungary se bhaage aur ek professional dancer bane. 1950 ke dashak me dance tours ke dauran wo apni bachat se shares me paisa lagaane lage.

Unhone lagbhag 200 kitaabein padhi aur Barron's jaise saadhan se stock chunne. Tour par hone ki wajah se wo apne broker ko telegram aur cable se buy aur stop orders bhejte the.

Unka "box theory": stock ki keemat ko dabbon me dekho, jab tak keemat dabbe me hai, ruko; upar tootne par khareedo aur stop turant neeche lagao. Unhone dave kiya ki is yojana se unhone lagbhag 2 million dollar kamaye, aur ye How I Made $2,000,000 in the Stock Market (1960) me likha.

WO KYA ALAG KARTE THE

- Unka tareeka simple aur niyam-adharit tha: dabba, breakout, aur turant stop.
- Wo short nahi karte the.
- Tour ke wajah se unhe baar-baar screen dekhne ka mauka nahi tha, isliye unhone pehle se niyam aur stop orders se kaam chalaya.

JAB CHEEZEIN GALAT HUI YA SAAF NAHI HAIN

Unki kahani ka sabse zaroori hissa vivaad hai. Time (1960) ke anusaar New York ke Attorney General ne unki kahani ko "unqualifiedly false" kaha aur munafa sirf lagbhag 216,000 dollar bataya; baad me ek adalat ne us jaanch ko roka (Time, Jan 1961), aur sab brokerage accounts trace nahi ho paaye. Darvas ne aarop jhutha bataye.

AAPKE LIYE SEEKH

Ek mashhoor kitaab ya kahani apne aap me saboot nahi hai. Aur phir bhi, pehle se tay niyam aur stop ka vichar kaam ka hai.

FACT-CHECK CARD

Confirmed 1920-1977; dancer; box theory ki kitaab 1960 me.

Reported / self-reported Munafa 2 million dollar (kitaab) ya 2.45 million dollar 18 mahine me (lekh ka ek hissa).

Disputed / unverified Attorney General ka 216,000 dollar ka aankda aur adalat ka faisla: dono saath dekho. Asli munafa vivadit hai.

Sources: Nicolas Darvas, How I Made $2,000,000 in the Stock Market (1960); Time, 25 May 1959; Time, 19 Dec 1960; Time, 13 Jan 1961; Wikipedia: Nicolas Darvas (isme diye references ke saath)

CHAPTER 17 / 20

Michael Burry

1971 se · Hedge fund manager (value, special situations) · Stocks, credit default swaps

Michael Burry ka janm 19 June 1971 ko San Jose me hua. UCLA se economics aur pre-med, aur Vanderbilt se MD (1997). Stanford me neurology aur pathology residency adhoori chhodi.

1996 se wo Silicon Investor message board par value investing ke vichar likhte the. Unhone Scion Capital shuru kiya, jo ek virasat aur parivar ke karz se funded tha.

2005 se unhone subprime mortgage market par dhyan diya aur Goldman Sachs jaise firms se unhe vulnerable lagne wale subprime deals par credit default swaps khareede. Michael Lewis ki kitaab The Big Short (2010) ke anusaar unhe lagbhag 100 million dollar ka personal aur baki investors ko 700 million dollar se zyada ka munafa hua.

WO KYA ALAG KARTE THE

- Unhone data (mortgage lending ke dastavej) ka gehrai se adhyayan kiya.
- Wo apni raay par tike rahe, jab investors shak karne lage aur kuch ne paisa nikaalna chaha.
- Unka kendrit contrarian daav ek sahi tark par tika tha.

JAB CHEEZEIN GALAT HUI YA SAAF NAHI HAIN

Scion Capital 2008 me band hua; 2013 me Scion Asset Management ke naam se phir khula, aur November 2025 me deregister kiya gaya (CNBC). Profit ke aankde Lewis ki kitaab se aate hain, audited records se nahi. Unke baad ke market predictions ko tathya nahi, raay samjho.

AAPKE LIYE SEEKH

Ek sahi bhavishyavani sabit nahi karti ki hamesha sahi honge. Aur sahi hote hue bhi, tark par tike rehna aur investors ka dabav jhelna alag hunar hai.

FACT-CHECK CARD

Confirmed Scion Capital ki shuruaat aur 2008 me band hona.

Confirmed Subprime short credit default swaps se.

Reported / self-reported 100 million dollar personal aur 700 million dollar se zyada investors ko (Lewis, Vanity Fair 2010).

Disputed / unverified "Sahi bhavishyavani" ek wyakhya hai; unka khud ka lekh kehta hai ki khatra dikh raha tha.

Disputed / unverified Aaj ke bazar par unki raay: tathya nahi.

Sources: Michael Lewis, The Big Short (2010); Vanity Fair (2010); Gregory Zuckerman, The Greatest Trade Ever (2009); Michael Burry, New York Times op-ed (3 Apr 2010); CNBC (13 Nov 2025); Wikipedia: Michael Burry

CHAPTER 18 / 20

John Paulson

1955 se · Hedge fund manager · Subprime credit, gold, event-driven

John Paulson ka janm 14 December 1955 ko Queens, New York me hua. NYU se BA aur Harvard se MBA. 1994 me unhone Paulson & Co. 2 million dollar aur ek karmchari ke saath Bear Stearns se kiraye ke daftar me shuru kiya.

2003 tak fund lagbhag 300 million dollar ka tha. 2007 me unhone credit default swaps se subprime mortgage-backed securities ke khilaf daav lagaya. Bloomberg Businessweek ke anusaar 2007 me unhone lagbhag 4 billion dollar kamaye.

2010 me unhone reportedly lagbhag 4.9 billion dollar kamaye, zyadatar gold-sector ke nivesh se.

WO KYA ALAG KARTE THE

- Ek spasht macro-credit thesis: subprime market ghalat keemat par tha.
- Unhone 2007 me bade size ka daav lagaya jab thesis par bharosa tha.

JAB CHEEZEIN GALAT HUI YA SAAF NAHI HAIN

2011 me unke Bank of America, Citigroup aur Sino-Forest jaise nivesh ghate (Sino-Forest par dhokha ka sandeh jataya gaya), aur flagship fund bahut gira. 2010 me SEC ne Goldman Sachs par Abacus deal par mukadma kiya, jisme Goldman ne 550 million dollar par samjhauta kiya; Paulson target nahi the.

AAPKE LIYE SEEKH

Ek shaandaar saal agle saalon ki guarantee nahi. Jo thesis ek daur me sahi tha, wahi dusre daur me galat ho sakta hai.

FACT-CHECK CARD

Confirmed Paulson & Co. 1994; Goldman ka Abacus samjhauta 550 million dollar (2010).

Reported / self-reported 2007 ka lagbhag 4 billion dollar, 2010 ka lagbhag 4.9 billion dollar munafa (Bloomberg, Business Insider).

Disputed / unverified Sino-Forest ke baare me dhokhe ka aarop sabit nahi hua (is research me "fraud-suspected").

Sources: Gregory Zuckerman, The Greatest Trade Ever (2009); Bloomberg Businessweek, "John Paulson's Very Bad Year" (2012); New York Times, "Goldman Settles With S.E.C." (2010); Wikipedia: John Paulson

CHAPTER 19 / 20

Rakesh Jhunjhunwala

1960 - 2022 · Investor aur trader (India) · Indian stocks

Rakesh Jhunjhunwala ka janm 5 July 1960 ko Hyderabad me hua. Sydenham College se padhai ki aur Chartered Accountancy ki taraf badhe. Financial Express (2021) ke anusaar unhone 1985 me lagbhag 5,000 rupaye se nivesh shuru kiya aur 1986 me pehla bada munafa 5 lakh rupaye ka tha.

Wo apni asset management firm Rare Enterprises ke partner the aur apna portfolio khud chalate the. 2021 tak unka sabse bada reported holding Titan Company me tha, lagbhag 7,295 crore rupaye ka. July 2021 me unhone lagbhag 400 million dollar lagakar Akasa Air me 40 percent hissa liya.

14 August 2022 ko Mumbai me 62 saal ki umar me unka nidhan hua. Unhe 2023 me Padma Shri se sammanit kiya gaya.

WO KYA ALAG KARTE THE

- Unhone ek lambe samay tak Indian growth story me bharosa rakha aur kuch companies me bade, lambe daav lagaye.
- Reports ke anusaar wo apna portfolio khud chalate the.
- Unke interviews (jaise Economic Times ka 2016 ka) unke safar ki jaankari ka ek source hain.

JAB CHEEZEIN GALAT HUI YA SAAF NAHI HAIN

2021 me SEBI ne 2016 ke ek daur me Aptech ke shares me kathit unpublished price-sensitive information ke saath trading ki jaanch ki. Jhunjhunwala aur sahyogiyon ne July 2021 me 35 crore rupaye bharkar maamle ko settle kiya; report ke anusaar kisi galti ko maanne ya adalati nirnay ka zikr nahi hai.

AAPKE LIYE SEEKH

Bharat ke sabse mashhoor investors me se ek ne bhi sabse bada phal lambe samay, concentrated vishwas aur kayi saalon ke anubhav se paaya, jo ek naye trader ke liye raaton-raat nahi dohraya ja sakta.

FACT-CHECK CARD

Confirmed Janm 1960, nidhan 14 Aug 2022.

Confirmed SEBI settlement July 2021, 35 crore rupaye kul.

Reported / self-reported 1985 me 5,000 rupaye se shuruaat.

Reported / self-reported Net worth lagbhag 5.8 billion dollar (Forbes ka anumaan).

Disputed / unverified Net worth ke alag-alag aankde (Rs 11,000 crore bamam 34,000 crore) mel nahi khate.

Sources: Forbes profile aur obituary (14 Aug 2022); BBC News obituary (14 Aug 2022); Financial Express (3 Jul 2021); Moneycontrol (15 Jul 2021); Wikipedia: Rakesh Jhunjhunwala

CHAPTER 20 / 20

Radhakishan Damani

1955 se · Investor aur entrepreneur (India) · Indian stocks, retail

Radhakishan Damani ka janm 12 July 1955 ko Bikaner me hua; wo Mumbai me ek chhote ek-kamre ke ghar me bade hue. Unhone commerce ki padhai ek saal baad chhodi. Pita ke nidhan ke baad ball bearing ka vyapaar chhodkar wo stock broker aur nivesh karne wale bane.

Reports ke anusaar 1990 ke dashak ke shuru me unhone Harshad Mehta daur me chadhaye gaye shares ko short karke bada munafa kiya (reported, confirm nahi).

2000 me unhone stock market chhodkar DMart shuru karne ka faisla kiya. Pehla store 2002 me Powai me khula. 2010 tak 25 stores the, aur DMart 2017 me public hui.

WO KYA ALAG KARTE THE

- Unhone stock market chhodkar ek asli business, DMart, banaya.
- Unki investing philosophy ke baare me is research me koi verified varnan nahi mila, isliye hum use yaha nahi likhte.

JAB CHEEZEIN GALAT HUI YA SAAF NAHI HAIN

Is research me unke khilaf koi SEBI order ya settlement nahi mila. Unki net worth ke aankde Forbes ke anumaan hain (2020: lagbhag 16.5 billion dollar; 2022: lagbhag 18.9 billion dollar), jo audited nahi hain.

AAPKE LIYE SEEKH

Kabhi-kabhi sabse achha trader wo hota hai jo jaanta hai ki kab bazar chhodkar ek asli business banana behtar hai. Par ye ek vyakti ki raah hai, niyam nahi.

FACT-CHECK CARD

Confirmed Janm 1955; 2000 me stock market chhodna; pehla DMart store 2002 (Powai); IPO 2017.

Reported / self-reported Harshad Mehta daur ki short selling ka munafa.

Reported / self-reported HDFC Bank ke sabse bade individual shareholder hone ka daava.

Disputed / unverified Net worth ke aankde estimates hain aur alag-alag source alag batate hain.

Sources: Forbes profiles aur billionaire lists (2020, 2022); Economic Times (2014); Business Standard (2017); Rediff (2017); Wikipedia: Radhakishan Damani (isme diye references ke saath)

20 kahaniyon se kya milta hai

Ye wo baatein hain jo in chapters me ek se zyada jagah dikhti hain. Ye nishkarsh hamara hai, kisi trader ka daava nahi.

1. Risk pehle, munafa baad me

Kovner ne apni pehli trade ke nuksaan se risk management seekha. Livermore ke bade daav leverage aur nuksaan ke chakkar me bankruptcy tak gaye. Steinhardt ka 1994 aur Paulson ka 2011 batate hain ki ek saal ka loss bhi bahut bhaari ho sakta hai.

2. Likhit niyam, aur unka palan

Dennis ne apne niyam doosron ko sikhaye (Turtles), phir unki firm par aarop laga ki unhone apne hi niyam nahi mane. Darvas ke dabbe aur stop, Seykota aur Simons ke systems, Minervini ka SEPA: sab me niyam pehle tay hote hain.

3. Edge ke saath sabr

Buffett, Lynch, Jhunjhunwala aur Damani ki kahaniyan lambi avadhi aur sabr ki hain. 1965-2024 ka 19.9 percent bamam 10.4 percent ka antar lambe samay ki compounding se aaya.

4. Aankde dekhne ka tareeka

In kahaniyon ke zyadatar aankde self-reported ya secondary hain. Jab bhi koi "X percent return" bataye, poochho: kisne verify kiya, kis avadhi me, fees ke baad ya pehle, aur kitne risk ke saath.

5. Galtiyan aur nuksaan hissa hain

Druckenmiller ke 2000 ke tech loss, Soros ka 1981, Dennis ka 1987-88: har kisi ke career me bade nuksaan aaye. Fark is baat me hai ki unhone unse kya badla.

6. Kuch kahaniyan chetavani hain

Darvas ka vivad, Dennis ka settlement, Soros ka French case aur Jhunjhunwala ka SEBI settlement yaad dilate hain ki prasiddhi aur kanooni anushasan alag-alag cheezein hain. Hum in maamlon me kisi ko doshi nahi tehra rahe; jahan inkaar hai wahan likha hai.

Aapka agla kadam

In 20 me se ek ko nakal karne ki jagah, ek chhota process banao:

- Pehle risk tay karo: ek trade me account ka bahut chhota hissa, aur din ka loss limit.
- Ek hi tareeka chuno aur use likho. Pehle paper par ya demo par kam se kam 50 setups test karo.
- Har trade ko journal karo: wajah, result, galti.
- Har mahine apna process-score dekho aur ek badlaav likho.
- Apni family ke liye zaroori paise ko trading se alag rakho.

LearnwithKrisu ke **Top 1% Playbook** me inhi aadaton ke liye mirror stories, psychology facts, strategy templates, 12 niyam aur 90 din ka plan hai. Trading Tools me position size, expectancy aur journal jaise tools hain.

Antim baat: Is ebook ki koi bhi baat guarantee nahi hai ki aap profitable ya "top 1 percent" banoge. Ye sirf ek imaandaar process aur seekhne ka khaka hai. Kuch chapters me mrityu aur kanooni maamlon ka zikr hai; ye sirf tathyaparak hain. Agar aap khud trading ke tanaav ya nuksaan se pareshaan ho, to kisi bharosemand vyakti ya vyavsayik se baat karo.