



Uninvested: How Wall Street Hijacks Your Money and How to Fight Back

Bobby Monks , Justin Jaffe (Contributor) , Bree LaCasse (Contributor)

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Bobby Monks is blowing the whistle on Wall Street, giving middle class Americans the low down on how they're being fleeced of their retirement money—and what they can do about it

Every month our financial statements arrive, and every month we glance at them, trying to understand, hoping that we'll come out ahead. But most of us have no idea what's really going on or the costs involved. According to Bobby Monks—who has been a banker and borrower, investor and entrepreneur—financial firms and money managers have complicated the investing process to keep us in the dark, profiting from our ignorance.

Having dealt with the financial sector throughout his career, Monks has seen it all. In *Uninvested*, he reveals how, when, and why the relationship between us and our money managers became corrupted—and what we can do to fix it. Monks shows how the system works not only against us as individuals but also against society at large. Without our knowledge or approval, our money is diverted into the pockets of CEOs and misappropriated, promoting business practices that contribute to economic inequality, political dysfunction, and environmental woe.

Monks' experiences give him a unique perspective on how we got to this point. Drawing on original research and interviews with key figures such as Vanguard founder Jack Bogle, legendary investor Carl Icahn, and former congressman Barney Frank of the Dodd-Frank Act, Monks teaches us how to take back ownership and control of our money. As he writes:

Even in the decades preceding the most recent downturn, very few investors enjoyed financial success equal to that of their money managers. Given this, I have long wondered why investors don't pull their money out of the system en masse.

I suspect that it is because most feel powerless. Unaware of the implications of their investments and unable to penetrate the excruciating complexity of the system that facilitates them, many seem to seek refuge in their money managers' aura of sophistication, pretense of competence, and projection of certainty. It seems to me that most investors are simply sleepwalking through the investing process. They have become uninvested.

When we outsource our investing, we sacrifice control—but not responsibility. My goal in writing this book is to convince you that the best (and only) way to fix this broken system is to awaken a critical mass of engaged investors and recruit them to participate more fully in the investing process.

Uninvested: How Wall Street Hijacks Your Money and How to Fight Back Details

Date : Published August 4th 2015 by Portfolio

ISBN :

Author : Bobby Monks , Justin Jaffe (Contributor) , Bree LaCasse (Contributor)

Format : Kindle Edition 192 pages

Genre : Business, Economics, Finance, Personal Finance, Productivity

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From Reader Review *Uninvested: How Wall Street Hijacks Your Money and How to Fight Back* for online ebook

Carlos says

Deep down, I had a feeling that money managers were cheating the system, and that I wasn't getting the most returns on my investments, and Bobby only confirms my suspicion! This wonderfully written book is incredibly insightful and worth a read for anyone whose money is being managed by Wall Street.

Robin Spano says

Extremely interesting and useful book!

Uninvested enabled me to better understand the investment process between investors and money managers and how brokers and mutual fund managers put their interests ahead of investors'. Monks also explains how this corrupted financial system has a negative impact on both the individual and society as a whole. Reading this book has greatly changed my perception of the investment world which will undeniably help me from a personal finance point of view. I truly recommend this book as it is not only eye-opening but also provides advice to protect one's investment.

Matt says

Before you read my review, please note that I have no background in the financial industry and currently don't have investments which is probably a good thing especially after reading this book. I would have never known that financial advisers take advantage of their clients and the average person but it isn't that shocking. Most of Wall Street is driven by greed and anyway to get it. *Uninvested* is a great book for people who are looking to get into investing and for people who are already investing. Bobby breaks down confusing terms into "everyday" language which I found very helpful. Once I get ready to invest, I'm definitely reading this book again.

Lorilin says

In *Uninvested*, Bobby Monks argues that the financial system is seriously dysfunctional. Especially when it comes to investing for retirement, most people are operating in the dark. They don't understand where their money is going, they don't know how much they are paying in fees, and they aren't sure if they are invested in respectable companies. And, to top it off, their money managers--who are supposed to be giving them wise and unbiased advice--may not necessarily have their best interests in mind.

Monks paints a fairly bleak picture, giving plenty of evidence showing how uninformed investors are getting taken advantaged of by greedy bankers. I thought his perspective on mutual funds--specifically, how investors see mutual funds as a solution to the complex mess of saving for retirement, despite the fact that

many don't really understand what they are investing in--was interesting and unique. Most people praise mutual funds (and index funds, too) like they are the gold standard, so it was nice to see another perspective.

Honestly, I was completely on board with Monks until the very end. Unfortunately, when it came time to DO something about the problem, Monks couldn't deliver. His solutions are way too basic and nebulous to be useful, and, worse, they don't make sense. In addition to knowing and understanding the contents of your portfolio and what you pay in fees, etc., Monks encourages investors to buy stocks directly from individual companies that they believe in and are familiar with--and no more than ten at a time. While I, of course, agree that investors should be familiar with their investments, I don't see how investing in a handful of companies that "share my values" is going to get me through retirement. I may like baseball cards and organic skin products, but that doesn't necessarily mean that Topps and Honest Company are going to be the aggressive growth companies that will sufficiently grow my nest egg. And God forbid one of them goes under...

Moreover, one of the great benefits of mutual funds is that people like me--people who have a little bit of money, but not a lot--actually have the option to access and invest in solidly growing, well-founded blue chip companies that otherwise would be out of my price range and unavailable to me. No, I don't want to be fleeced by money managers and their fees, but I still see investing in index funds as an okay way to build my retirement accounts.

Ultimately, I enjoyed this book up until the end. Monks laid out such a great case for how messed up the system is, but then went nowhere with it--not a tangible solution in sight. As a result, I finished the book feeling dissatisfied and slightly depressed. I will continue to work to understand my portfolio and prospectuses, yes, but, for right now, I'm sticking with my index funds.

Alexander says

A Chilling Read About a Seemingly Banal Topic

Before I read *Uninvested*, I had no idea that the vast majority of financial advisors and money managers have no legal requirement to act in my best interest! Our financial system seems huge, complicated, and impenetrable to all but the biggest investment companies and financiers, and it turns out that this is deliberate: if you think that you can't understand or pick your own stocks or even evaluate an Exchange Traded Fund, these same companies have a much easier time selling you on products that benefit them and not you.

Verdict: A highly recommended read. I'm just glad that I read *Uninvested* at this point in my life while I still have a chance to change my investing strategy.
