



# Take on the Street: What Wall St. and Corporate America Don't Want You to Know / What You Can Do to Fight Back

By Arthur Levitt

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In **Take on the Street**, Arthur Levitt--Chairman of the Securities and Exchange Commission for eight years under President Clinton--provides the best kind of insider information: the kind that can help honest, small investors protect themselves from the deliberately confusing ways of Wall Street.

At a time when investor confidence in Wall Street and corporate America is at an historic low, when many are seriously questioning whether or not they should continue to invest, Levitt offers the benefits of his own experience, both on Wall Street and as its chief regulator. His straight talk about the ways of stockbrokers (they are salesmen, plain and simple), corporate financial statements (the truth is often hidden), mutual fund managers (remember who they really work for), and other aspects of the business will help to arm everyone with the tools they need to protect—and enhance—their financial future.

*From the Trade Paperback edition.*

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## **Editorial Review**

From Publishers Weekly

Levitt, the Securities and Exchange Commission's longest-serving chairman, supervised stock markets during the late 1990s dot-com boom. As working Americans poured billions into stocks and mutual funds, corporate America devised increasingly opaque strategies for hoarding most of the proceeds. Levitt reveals their tactics in plain language, then spells out how to intelligently invest in mutual funds and the stock market. His advice is aimed squarely at small, individual investors, as he explains how to look for clues of malfeasance in annual reports, understand press releases and draw more from reliable sources. Woven throughout are his recollections about the SEC boardroom fights he oversaw. While most of them serve to illustrate a point about the market and its machinations, some passages, often outlining a failure or frustration, are oddly apologetic. In particular, when addressing the origins of recent corporate scandals (e.g., those involving Enron and Arthur Anderson), his effort to lay the responsibility equally on indifferent legislators, special interest groups, greedy CEOs and, perhaps most of all, lazy investors, makes it clear that Levitt wishes to avoid criminalizing corporate officers' actions. (After all, many of them are his friends and colleagues.) The final chapters, detailing how stocks are bought after they're ordered ("Pay Attention to the Plumbing") and retirement plans are structured ("Getting Your 401(k) in Shape") return to practical, profitable advice. One in particular, "Beware False Profits: How to Read Financial Statements," is worth the book's price. Levitt's mini-MBA course-sans the lifelong club connections-should be mandatory reading for anyone with a dollar invested in the stock market.

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From Library Journal

Good advice to individual investors from the longest-serving chair of the Securities and Exchange Commission.

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From [Booklist](#)

Levitt was the longest-serving SEC Chairman (1993-2001) and was instrumental in making changes to protect individual investors from fraud and level the playing field through equal access to information. This ultimate insider reports that a culture of collusion still exists between brokers, underwriters, analysts, and mutual-fund managers--all eager to make sales and keep the Wall Street casino churning. He shows what really happens when you place an order through your broker, and he reveals the "seven deadly sins" that mutual-fund managers make, such as the hidden costs of fees and the tendency to overtrade, which usually lowers returns. Despite the current bleak market, he continues to tout the advantages of investing over time and has lots of advice on how to protect yourself and make relatively safe financial decisions. He keeps to a fairly traditional approach, as expected, steering clear of Wall Street's obsession with short-term results and market timing. This is solid, understandable advice for the conservative investor. *David Siegfried*

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**Carlton Wood:**

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