"Markets are safer when fear balances greed, and when worry about losing money balances worry about missing opportunity. We don't like it when fear rears its head and stocks drop, but certainly that creates a healthier environment in which to be a holder, and one which should offer better buying opportunities. Over the first part of this year (2010) it was easy to say prices had gotten ahead of fundamentals; all things being equal, that now seems less true."
A Renowned Financial Writers & a Billionaire
Founder and Chairman of Oaktree Capital Management LLC
Founder and Chief Investment officer for domestic fixed income of TCW Group
A Chartered Financial Analyst
A Chartered Investment Council
A member of the Los Angeles Society of Financial Analysts
An Active Employee of the Investment Committee of the Edmund Safra Foundation
A member of the Southern California Regional Advisory Board (SCRAB)

- Age: 65
- Source: money management, self-made
- Residence: Los Angeles, CA
- Country of Citizenship: United States
- Education: Bachelor of Arts / Science, University of Pennsylvania Wharton School; Master of Business Administration, University of Chicago
- Marital Status: Married
- Children: 2

Howard Marks' LIFE

Howard Marks is a full-time dedicated and expert American investor and has put a lot of effort to develop his successful career and hedge fund. He is a billionaire of the era. In 1995 he co-founded Oaktree Capital Management and is known for his "Oaktree memos" to clients which detailed his investment strategies and insight about the economy.

Howard Marks has a background of Finance as well as Accounting and Marketing. However he was always was more interested in Finance and Accounts. Marks earned Bachelors of Sciences in Economics in 1967 from the Wharton School, which specialize in Finance.

After Warton, Marks went to the University of Chicago where he enrolled in the Graduate School of Business. In 1970, he completed his MBA degree with specialized skills in Accounting and Marketing. During his MBA Marks won the “The George Hay Brown Marketing Prize,” which is awarded to the University's top marketing student.

Howard Marks is married and not only he a a successful business person and investor but he is also a very sincere and extremely caring and a concern father. Along with his wife Nancy, they have two children; their one son, Andrew also works in the investment world.

Howard Marks' CAREER
Because of his efficient investment strategies, Howard Marks has developed a very strong and reliable reputation in the financial industry. In 1995 Marks co-founded Oaktree Capital Management and over the years the firm has grown almost exponentially. The firm is now responsible for managing about 100 of the 300 largest global pension plans, 75 of the 100 largest U.S. pension plans, just to name a few. Marks is an active member of the Los Angeles Society of Financial Analysts and a member of The Southern California Regional Advisory Board.

Before helping to create his own firm, from 1969 to 1985, Marks worked at Citicorp as an investment research analyst and the Research Director. In 1978 Marks served as the Vice President and the Senior Portfolio Manager at the Citicorp Investment Management.

In 1985, Marks left Citigroup; he founded and became the Chief Investment Officer of the TCW group. However in 1995 he left the firm and laid the foundation of The Oaktree Capital Management, LLC, where he currently serves as the chairperson of the company.

Since the start of his career, Howard Marks has been interested in helping students gain experience in the financial world and 1992 created several scholarships. From the year 2000 until 2010, he served as the Chairperson of the University endowment Fund and the Chairperson of the Trustees Investment Board in Pennsylvania. He also established “The Marks Family Writing Center” in 2009.

Although Marks is a successful investor, he is most know for his memos to his clients. His memos are highly acknowledged by other finance and investment related legends. Marks' firm manages more than $85 billion in assets.

**HOWARD MARKS BOOK, THE MOST IMPORTANT THING:**  
*The Most Important Thing: Uncommon Sense for the Thoughtful Investor*  

Howard Marks book named “*The Most Important Thing: Uncommon Sense for the Thoughtful Investor*” was published by “Columbia Business School” in March 2011. The book has gained worldwide publicity. Warren Buffet has even suggested it as a must read said, “This is that rarity, a useful book.”

In this book, Howard Marks has wrote all he learned from his more than 40 years of experience in investment business world.

Along with Buffet, other heavy weights who have recommended Marks' book include: Seth Klarman the Chairperson of the Baupost Group, Joel Greenblatt, Columbia Business School, founder and managing partner of Gotham Capital and Brenda Jubin, Stephen E. Roulac the owner of the New York Journal of Books, Martin Fridson the chairperson of the Barron, Alex Dumortier the CEO of The Motley Fool, John C. Bogle, the Founder and the former CEO of The Vanguard Group, Jeremy Grantham, cofounder and chief investment strategist, Grantham Mayo Van Otterloo and Peter Lattman, Wall Street Journal. Seeking Alpha also recommends reading this book and says that every investor either new comer or established legend must keep this book in his library.
Howard Marks’ Track Record:

According to Bloomberg "Oaktree’s 17 distressed-debt funds have averaged annual gains of 19 percent after fees for the past 22 years -- about 7 percentage points better than its peers tracked by Boston-based consulting firm Cambridge Associates LLC"
According to Howard Marks, putting great words on to paper is a key to any success of the present century. He is famous for his wisdom converted in words through pen in the form of memos to the clients of the Oaktree Capital Management, LLC.

All of his memos to the clients of The Oaktree Capital management LLC from the year 1995 until the year 2011 are available at The Oaktree Capital Management, LLC official website. Howard Marks' other official memos are also free available for public at the site. His memos are uploaded as he completes them in the official website. Warren Buffett and Seth Klarman are also fond of his letters and are his regular reader and admirer.

**HOWARD MARKS AND OAKTREE CAPITAL MANAGEMENT, LLC**

Howard Marks laid the foundation of Oaktree Capital Management, LLC Los Angeles and serves as the Chairperson of the company. Oaktree Management LLC has total assets of more than 85 billion dollars in total. The firm employs more than 700 people world wide and has offices in thirteen cities in the world including: Los Angeles (the firm's headquarters), London, New York, Hong Kong, Stamford, Tokyo, Luxembourg, Paris, Frankfurt, Singapore, Seoul, Beijing and Amsterdam.

Oaktree Capital Management LLC specializes in high yield bonds, convertible securities, distressed debt, real estate and control investments. About Thirty percent in total out of the firm's assets are held by the public funds. Other assets are divided among corporate pensions, corporations, sovereign wealth funds, and a variety of charity foundations.

**HOWARD MARKS: ADVICE TO THE INVESTORS**

Howard Marks believes that there is always a risk associated with any investment and he
discourages taking unnecessary risks while investing. He says that trend of taking any sort of risk while making any investment is now entirely over from the finance and investment industry.

Howard Marks frequently comments that people have to assess their past failures before undertaking any future investment. He also said that many investors forget this one simple rule. Marks' biggest advice to new investors is that one has to update his knowledge on regular intervals and ponder over things entirely differently after a span of time. He further adds to now follow the majority, instead come up with your own unique ideas and ways of investment. When you find out that your mind is stuck in an old track that is the time to expand your new knowledge and think new ideas.

Howard Marks' book The Most Important Thing: Uncommon Sense for the Thoughtful Investor published by “Columbia Business School. is full of beneficial advices for the investors of this era for one either new in the investment industry world or in already established legends. Warren Buffet recommends that every investor should follow Howard Marks' golden rules

HOWARD MARKS IN NEWS

9. [Link](http://www.google.com.pk/search?q=Howard+S+Marks+investor&hl=en&biw=994&bih=636&tbnid=nwET67HEM6DhQf_t634CQ&tbm=nws&tbs=ar:1&sa=X&ei=n_wET67HEM6DhQf_t634CQ&ved=0CEMQqQIwCQ#q=howard%20s%20marks%20investor)  

HOWARD MARKS IN VIDEOS


LIST OF MEMOS TO CLIENT OF OAKTREE CAPITAL MANAGEMENT LLC

All the other memos to Client of Oaktree Capital Management LLC, by Howard Marks can be obtained from [http://www.oaktreecapital.com/memo.aspx](http://www.oaktreecapital.com/memo.aspx). Lists of all memos to Client of Oaktree Capital Management LLC, by Howard Marks from the year 1995 until the year 2011 are listed as below:

In the year of 2011


In the year of 2010

1. [http://www.oaktreecapital.com/MemoTree/Tell_Me_Im_Wrong_01_22_10.pdf](http://www.oaktreecapital.com/MemoTree/Tell_Me_Im_Wrong_01_22_10.pdf)
2. [http://www.oaktreecapital.com/MemoTree/Id%20Rather%20Be%20Wrong%20-%2020031_710.pdf](http://www.oaktreecapital.com/MemoTree/Id%20Rather%20Be%20Wrong%20-%2020031_710.pdf)
3. [http://www.oaktreecapital.com/MemoTree/Warning%20Flags%20%2005_12_10_Disclosures.pdf](http://www.oaktreecapital.com/MemoTree/Warning%20Flags%20%2005_12_10_Disclosures.pdf)
4. [http://www.oaktreecapital.com/MemoTree/Its%20Greek%20to%20Me.pdf](http://www.oaktreecapital.com/MemoTree/Its%20Greek%20to%20Me.pdf)
5. [http://www.oaktreecapital.com/MemoTree/Hemlines%2009_10_10.pdf](http://www.oaktreecapital.com/MemoTree/Hemlines%2009_10_10.pdf)
7. [http://www.oaktreecapital.com/MemoTree/All%20That%20Glitters%202012_17_10.pdf](http://www.oaktreecapital.com/MemoTree/All%20That%20Glitters%202012_17_10.pdf)
In the year of 2009


In the year of 2008


In the year of 2007

6. http://www.oaktreecapital.com/MemoTree/No%20Different%20%20This%20Time%20-%20T he%20Lessons%20%07%20(12_17_07).pdf

In the year of 2006

In the year of 2005

2. http://www.oaktreecapital.com/MemoTree/There%20They%20Go%20Again%20(05_06_05).pdf
4. http://www.oaktreecapital.com/MemoTree/Hindsight%20First,%20Please%20(or,%20Where%20They%20Thinking)%20101705.pdf

In the year of 2004


In the year of 2003


In the year of 2002

AN EXCERPT FROM THE MEMO TO THE OAKTREE CLIENTS

When I was a boy, as I recall, owing money was considered undesirable and debts were generally expected to be paid off. When people bought homes, they put down 30% and took out thirty-year mortgages to finance the rest. They made level payments that included a
substantial principal component that grew over time, eventually extinguished their debt, invited their friends over for mortgage-burning parties, and owned their homes free and clear in time for retirement.

But attitudes toward debt underwent significant change, and in the last forty years we have seen the following:

v Vast expansion of the use of credit cards, the balances on which are never expected to be paid off

v Innovative mortgages requiring little or no principal amortization; reverse mortgages, where you owe more at the end than the beginning; declining down payment requirements; and eventually the availability of mortgage loans is exceeding purchase prices.

v Home equity loans enabling owners to drain off any equity in their homes. Fifty years ago these were called second mortgages, and people who had them were considered by their neighbors to be in financial trouble.

v Growth in corporate debt, and the extension of borrowing power to companies with “speculative” credit ratings

v The development of the commercial paper market, where companies could access “permanent” capital with maturities measured in days, on the assumption that the paper could always be rolled over.

v Creation of highly levered investment entities

v Vastly increased steady-state borrowing on the part of nations, whereas, previously, deficit spending had been limited to occasional efforts to fight recession through stimulus
Howard Marks' QUOTES

1. “We're disappointed because we believe that Florida's Religious Freedom Restoration Act would certainly support Sultaana Freeman's position that she doesn't have to remove the veil for a driver's-license photo.”
2. “The state of Florida would have never required her to take her veil off if 9-11 had not occurred.”
3. “There's nothing magical about those years. But that's enough time for some bad things to happen.”
4. “This is laying the groundwork for distressed debt opportunities. We think it is analogous to the stacking of wood for a bonfire.”
5. “We had our greatest single opportunity in the summer of 2002,”
6. “Nothing in the world raises prices like an excess of demand over supply.”
7. “We've been doing this for 17 years, and when we talk about potential returns, we've never talked about lower returns than now. We're waiting for '07.”
8. “Acclaim Games is passionate about gaming and committed to delivering the best online games available to the world. These games were created to captivate gamers and provide the exciting multiplayer experience that youth users demand.”
9. “Opportunities are not great for the private equity industry. The risk of losing money is very high. Thus caution should be the watchword.”