

In Person

Accidental Author

By Laura Schreier
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04/12/10



Richard Siple

Title: Portfolio Manager,

Boston Private Bank & Trust Co.

Age: 43

**Experience: 15 years as Portfolio
Manager**

Richard Siple wasn't looking to write a book – but, through luck or fate, a deal came his way two years ago while he was working at E-Trade in Chicago. Now a manager at Boston Private, he recently published “Market Indicators: The Best-Kept Secret to More Effective Trading and Investing,” through Bloomberg. The book is an “advanced introduction” for interested investors with the motivation to do their homework and take their investment strategy to the next level.

So, what compelled you to write a book?

You know the saying ‘Opportunity knocks?’ I was in Chicago at the time, and a coworker who worked in the office next to me knocked on the door and said, ‘Can you write?’ ... on a random Wednesday afternoon. Well, I don't know. I used to be in the consulting world, I write memos and I was on the school newspaper, but I haven't had anything published. I said, ‘I guess I can put a few sentences together.’ He was like, ‘Well, this editor at Bloomberg has an idea for a book, about what he calls ‘obscure market indicators.’ And this [coworker] ... he worked on the options and futures side, and he said, ‘I'd be interested in doing it, but I don't know a lot about the indicators he's talking about, like the put/call ratio and CDS spreads,’ and he listed off four or five. Those aren't obscure, I've looked at those, and people like me who manage portfolios have looked at those as well.



One thing led to another, I signed a contract and it was released in November of 2009 ... so the knock on the door was February of 2008, contract signed July of 2008, I really started writing it in September of 2008, ... which I sent off to Bloomberg on Superbowl Sunday, and then they hired [a copy editor]. They usually find people like myself who aren't writers, but are experts in their field and they attach what they call a developmental editor, so they clean up the verbiage.

This thing just fell in your lap, then – I'm sure a lot of people are jealous.

Until they find out the amount of work – it is a lot of work.

I spent a lot of time collecting the information and then trying to decide what order to put it in so that it would flow. I could have said, here are a hundred indicators, like an encyclopedia, A to Z. And those are out there, but there's really no narrative tying these things together to give it some cohesion.

How did you manage to get this done, if you didn't take time off to do it?

So when I started writing I was like, 'Oh, I'll do it when I get home.' It didn't work. I have three young kids... I found what worked best was getting up early in the morning. So basically for five months, I get up at 4:15 in the morning, write for about an hour and a half to two hours, which was about the limit that I could handle. And I did that seven days a week.

Who's the target audience?

The idea is that people that who would benefit from this are interested individual investors, financial planners, brokers, who already have a basic understanding of the market. But say they're watching CNBC and they keep talking about the VIX [Volatility Index], and everybody kind of nods knowingly, and you're like, 'Oh, I know what that is.'

Well, what is it really? And does it work at all? If it does, in what ways does it work? Which ways doesn't it work? How can I find it, where do people use it? That was the idea behind this book.

What was the toughest part for you?

I had been collecting articles – a lot of this stuff is academic studies, Wall Street Journal articles, blog entries ... and I had a pretty thick file on it. And there are plenty of services that track that. So the biggest [problem] for me was picking which ones I thought were useful.

Is this sold at regular bookstores?

Yes, if you go to Borders, they have a copy or two there.

Have you been tracking sales?

A normal book for Bloomberg sells about 4,000 copies. This one, for the first two months, sold I think 2,700.



Has this started you on a path to more book-writing, you think?

You know, the markets change, I could see them coming back if it does well and saying, ‘Could you update the book?’ in a few years. But I joke around with my clients, like, ‘don’t read the book because everything I know, I put in there. So you won’t need me after this.’ It’s not like I have two or three books lined up. Someone said, ‘Everybody’s got a book in them,’ so there’s mine.

Top five sneak preview topics from Siple’s book:

- How to position portfolios proactively, rather than react to market developments.
- How to better understand the options market, hedge funds and institutional investors.
- How to watch investor cash levels to better spot market signals.
- How to gauge whether a market has become “oversold” or “overbought.”
- How to watch investor sentiment, and figure out whether to go with the flow or move away from the pack.