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Seth Klarman is an American hedge-fund manager and a billionaire who founded the Baupost Group, a Boston-based private investment partnership, and the author of a book on value investing titled Margin of Safety: Risk-Averse Value Investing Strategies for the Thoughtful Investor.

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A margin of safety is necessary because valuation is an imprecise art, the future is unpredictable, and investors are human and do make mistakes. Value investors invest with a margin of safety that protects them from large losses in declining markets.

Margin of Safety: Risk-Averse Value Investing Strategies ...
Margin of Safety: Risk-averse Value Investing Strategies for the Thoughtful Investor is a 1991 book written by Baupost Group hedge fund manager and value investor, Seth Klarman, discussing about value investing, temperance, valuation, portfolio management, among other topics.

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