



What's Behind the Numbers?: A Guide to Exposing Financial Chicanery and Avoiding Huge Losses in Your Portfolio

John Del Vecchio, Tom Jacobs

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Learn how to detect corporate sleight of hand and gain the upper hand with smart investing

Companies are under more pressure than ever to “beat by a penny,” but you don’t need to be a forensic accountant to uncover where the spin ends and the truth begins. With the help of a powerhouse team of authors, you can avoid losing a chunk of your portfolio when the next overhyped growth stock fails by knowing *What’s Behind the Numbers?*

Investing experts John Del Vecchio and Tom Jacobs mix a potent combination of earnings quality analysis, long-side investing, and short-side portfolio risk management to help you create a long-short portfolio with less volatility and greater returns, while avoiding landmine stocks that will blow a hole in your financial security.

First, the authors explain the practical side of financial analysis. They demystify widely held assumptions about stock performance, expected returns, earnings quality, and short sellers. Then they comb the financial statements to find the places where companies hide poor earnings quality. Finally, they provide the value and special situations investing to pair with the short-side thinking and offer a tactical manual for applying what you’ve learned in the technical, day-to-day world of portfolio management.

Armed with this wealth-saving guide, you can confidently trade based on clear data—not the aggressive accounting tactics companies use to make their numbers look better than they are. Better still, it helps you start protecting yourself right away with:

- Rules for finding companies playing with rather than by the numbers
- Repeatable methods for uncovering what companies don’t tell you about their numbers
- Multistep approach to deciding when to sell a stock and when to short sell it
- Reliable formulas for determining when a stock will get hit

The next time a company goes south, you can be the successful investor who knew *What’s Behind the Numbers?*

Praise for *What's Behind the Numbers?*

“At Crazy Eddie, we succeeded in perpetrating our financial fraud for many years because most Wall Street analysts and investors took for granted the integrity of our reported numbers. *What’s Behind the Numbers?* teaches investors to critically look under the surface and spot red flags that could help them avoid potential losses from fraudulent companies like Crazy Eddie.”

Sam E. Antar, former Crazy Eddie CFO and convicted felon

“I know of no other book that better teaches the reader how to determine earnings quality at a company, so you can avoid large losses on stocks you would otherwise own, and score profits by going short. Not only that, this book teaches you how to grow wealth with small-cap stocks in a way that would make value deity

Ben Graham proud. . . . Essential for any investor.”

?Jeff Fischer, Portfolio Manager, *Motley Fool Pro* and *Motley Fool Options*

“Under [Del Vecchio and Jacobs’s] tutelage, forensic accounting is reduced to Math 101. We learn how to employ the metrics they use to expose financial chicanery in companies, to unearth the best short sales, and to protect ourselves from owning those stocks most likely to blow up and wreak havoc on your portfolio. Read *What’s Behind the Numbers?* so you can keep your portfolio clear of ticking stock bombs.

?Jeffrey A. Hirsch, Chief Market Strategist, Magnet Æ Fund, and Editor-in-Chief, *Stock & Commodity Trader’s Almanac*

“Wow! A must-read for anyone who thinks they know how to make money in the stock markets! Del Vecchio and Jacobs forced me to confront the stark reality of *What’s Behind the Numbers?* It isn’t pretty. . . . One of the best books on investing I have read in years.”

?Tom Meredith, former Chief Financial Officer of Dell Inc., venture capitalist

“This work will be a sought-after reference book among investment managers and analysts for years to come.”

?Janet J. Mangano, CFA Institute’s *Financial Analysts Journal*

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Joann Huertas:

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