

克里尔·索科洛夫是 13D 研究公司的创始人

Kiril Sokoloff is the Chairman and Founder of 13D Global Strategy & Research.

投资策略家

He is an investment strategist.

最早一批来到香港投资的外国专业投资者 全球很多大型的基金 高净值人士及企业的领导者都是他们的客户

Kiril is one of the first foreign professional investors to invest in Hong Kong. 13D's major client base includes large-scale money managers, high-net-worth individuals, and business leaders all over the world,

包括索罗斯 黑石集团 香港交易所等

such as George Soros, Blackstone Group, and Hong Kong Stock Exchange.

那我在大概大半年前认识 Kiril 以后呢 他就会时不时给我发一些他写的报告 我们也会有不同的话题有所讨论

I met Kiril earlier this year and since then he has been sending me some of his publications from time to time. We would have discussions over different topics.

逐步增进了了解

In this process, we have gotten to know each other better.

那我发现了他的知识非常渊博 覆盖面也非常广

I have found that Kiril has a vast store of knowledge.

他写的每周感悟呢

What I Learned This Week published by Kiril every week has a large number of readers all over the world.

读者遍布全球各地 从时政社会和经济趋势 科技到个人健康 历史文学 人生哲学等都有所涉猎

What I Learned This Week covers a wide range of topics, including political and economic trends, technology, personal health, history, literature, and life philosophy.

他很善于撇开杂音 看清事情的本质 善于捕捉推动未来市场的重大驱动性因素

Kiril was very good at filtering out the noise and getting to the nature of things. He can identify the key drivers of the future markets,

而在这个纷杂多变的世界里 可以做到这一点是非常难得的本领

which is a very rare and precious skill in this complicated and fast changing

world.

1983 年 创建 13D 研究公司

1992 年 发表文章 《中国觉醒：90 年代第一投资机会》

1992 年 联合创始第一个纯亚洲基金

In 1983 Founded 13D Global Strategy & Research

In 1992 Published an article entitled “*Awakening China: The Foremost Investment Opportunity in the 1990s*”

In 1992 Co-founded the first pure Asian hedge fund

1994 年 联合创始世界上最早的纯科技基金之一

1996 年 接受人工耳蜗手术

2001 年 开始撰写《每周感悟》

In 1994 Co-founded one of the world’s earliest pure technology funds

In 1996 Received a cochlear transplant

In 2001 Began writing “*What I learnt This Week*”

克里尔·索科洛夫：听不清但可以看很远

Kirill Sokoloff: I can’t hear clearly, but I can see into the future

一名策略师的最核心能力 就是对一些常人不留意的信号 特别的敏

锐

对于由某一种因素变动而引起其他事情连锁反应的“蝴蝶效应”，持有细致入微的观察能力

通过历史发展的趋势和规律，去分析宏观走势的能力

身在局中但仍然可以保持头脑清醒冷静 不盲从的判断能力

The core competence of an investment strategist is to be particularly sensitive to signals that are ignored by ordinary people.

He should be an acute observer of the “butterfly effect”, a cascade of events triggered by a single factor.

He should be able to analyze macro trends by studying historical trends and patterns.

He should be able to keep a calm mind and does not lose his judgment even if he is surrounded by a lot of noises.

需要培养这些能力非常的不容易

可是谁能想到克里尔在少年时开始逐渐失去听力，直到彻底失聪

他的拼搏是从对平常人而言轻而易举的“听到”开始

It is really hard to acquire these skills.

But who could imagine that Kiril would make it, despite the fact that he started to lose his hearing when he was a teenager and ultimately became completely deaf?

His fight begins with the challenge to “hear”, which is easy for ordinary people.

渐渐听不见，想想是一件很可怕的事情

那和听力不足的斗争其实是一场长期的战斗

因为每一天每一次跟人说话交流的时候 都要经历新的战斗

但是看到克里尔非常勇敢地去面对这一切，下定决心不放弃

不让这个影响到他的生活

他甚至说这是在他身上发生的最好的事情

因为失去了听力帮助他培养了直觉，也让他意识到所有人和事之间的联系，

领悟到人与人之间的关系是最重要的

也体会到万物无常和人之渺小

他把失聪这个苦难转变成了一个福气

One may shudder at the thought of gradual loss of hearing.

The fight against hearing loss is actually a long-term battle.

Because every day, every time he talked to people, he had to go through a new fight.

But Kiril was brave enough to confront it. He resolved to not give up. He did not want it to compromise his life.

He even said that this is the best thing that ever happened to him.

This is because losing his hearing helped him develop a keen intuitive sense and made him aware of the connections between all people and things.

It also helped him understand that inter-personal relationships are the most important and that nothing is permanent and humans are insignificant.

He turned the ordeal of deafness into a blessing.

听力不足没有阻止 Kiril 成为受人尊敬的投资策略家

对这个飞快变革的世界，Kiril 始终有着自己独到的观点

下一节让我们继续来聆听他对于未来的洞见

Hearing impairment didn't prevent Kiril from becoming a respected investment strategist.

Kiril always has his own unique perspectives for this fast-changing world.

Next we will share with you his insights into the future.

Kiril 是一位写过六本书的逆向思维投资者

一个星期至少要阅读 4 到 5 本书

就是建立在这么大的阅读量之上

他才可以站在一定的高度去看事情的发展

致力于发现下一个大事件

也是一位敢于做少数派的思考者

他说这个世界很复杂，充满噪音，但对他来说，这反而是个优势

因为他不盲从主流，认真聆听自己的内心，忠于自己认定的真理

比如在 97 年金融危机的前一年，他就陆续写了 100 多篇文章 去阐述
危机准备来临

那他所参与创立的两只基金都分别在亚洲金融风暴和科技泡沫破裂
之前成功清仓

那在大的危机来临时，或者是宏观经济发生大的转变以前

他似乎都能预知未来

而现在他现在又对当下的经济形势有怎样的判断呢？

Kiril is a contrarian investor who has written six books.

He reads at least 4 to 5 books a week.

Extensive reading allows him to view things from a vantage point and look
for the next big thing.

He feels comfortable thinking differently from the mainstream.

He said that the world is complicated and full of noises. But this is an
advantage for him, because he does not blindly follow the crowd. Instead, he
listens carefully to his heart, and sticks to his own beliefs.

For example, in the year before the 1997 financial crisis, he wrote more than
100 articles to make the case that a crisis was coming.

The two funds he co-founded were successfully closed before the Asian
financial crisis erupted and the dotcom bubble burst.

He seems to be able to foresee the future before a major crisis or a sharp
change in macro economy occurs.

What is his take on the current economic situation?

Kiril 提出，目前他看到的几大趋势

一是由于债务高企，导致股市到顶，随时准备崩溃

那二是由于中央银行抽回流动性

全球各大城市的房价开始回落

第三我们将迎来财富积累到财富分配的转变

因为全球支撑不了这么快速的技术变革

那究竟这一轮的技术变革对我们来说意味着什么呢？

Kiril said that he is seeing several major trends.

First, the stock market is peaking as a result of high debt levels and may collapse at any time.

Second, as central banks started to withdraw liquidity, house prices in major cities around the world have begun to fall.

Third, we are seeing a shift from wealth accumulation towards wealth distribution, because the world cannot sustain such rapid technological change.

So what does this wave of technological change mean for us?

面对前所未见的技术变革速度

全球化的扩张

资本主义社会的发展

究竟有什么方式可以令我们找到内心的平和与喜悦呢？

Kiril 就认为重新回到本地社区，建立人与人之间紧密的联系至关重要

In the face of unprecedented pace of technological change, globalization, and the development of capitalism, is there any way for us to find inner peace and joy?

Kiril believes that it is essential to revert to local communities and build close relationships between people.

虽然 Kiril 是一个非常成功的投资策略家，拥有很多大客户

当然了也是全世界到处飞

但是感觉他的生活丝毫不忙乱

他是按照自己希望的方式去生活，把自己的生活安排的井井有条

也定下了一些不能去打破的规矩

比如每天一定要陪伴家人，午休、运动，过一段时间也会逃离去怀抱

大自然的地方去静修

让他可以去排除杂音，静下心来去思考

Kiril is a very successful investment strategist with many big clients.

He has to spend much time travelling around the world.

But it seems to me that his life is not hectic at all.

He lives the way he wants, and arranges his life in perfect order.

He also set some rules that cannot be broken.

For example, every day he spends time with his family, has lunch break, and takes exercise.

From time to time, he will find a retreat in nature, which allows him to filter out the noises and think quietly.

Kiril 一直强调自己非常幸运，拥有很好的直觉

但是在我看来，人生中一次两次幸运是有可能的

但是如果几十年下来都“幸运”的话，那必然是源于长期的积累

所谓幸运只会留给有准备的人

那我去到他香港的家

看到他家里所有的凳子、桌子上都摆满了各种阅读材料和文档

我想就是因为他丰富的知识储备，就是因为他可以静下心来去思考，

正是因为他忠实于自己的想法，才让他拥有这种所谓的直觉和幸运

Kiril has always stressed that he is very lucky and has a good sense of intuition.

But in my opinion, it is possible to be lucky once or twice in your lifetime.

But if you are “lucky” for decades, it must be the result of persistent efforts.

This is because chance only favors the prepared mind.

I went to his home in Hong Kong.

I saw all the stools and tables in his house covered with reading materials and documents.

I think it is his rich knowledge, and his ability to think calmly and stick to his

own ideas that help him have such intuition and luck.

他身上有一种我认为特别难能可贵的，就是他的慈悲和善良

他认为人与人的关系是最根本最重要的

否则这个世界将毫无意义

我们不能在这个繁杂的世界中迷失了方向

他也想把这种倡导人性善的价值观传达给他的孩子

希望教会他们去奉献去给予

去和别人去交流，建立友好的关系

去帮助他人，尝试了解他人和他国的出发点和思维

带着一颗开放且谦逊的心去周游世界

去深入到不同的社区

他认为这个是人学习和成长非常重要的途径

感谢收看古北水镇领航者

There is something in him that I think is particularly admirable, that is, his compassion and kindness.

He believes that interpersonal interactions are the most fundamental and important.

Otherwise the world will be meaningless.

We can't lose our way in this complicated world.

He also wants to encourage his children to see the good in people.

He hopes to teach them to give, interact with others, build friendly relationships, help others, try to understand other people and countries from their perspective, travel around the world with an open and humble heart, and engage with different communities.

He believes that this is a crucial way for people to learn and grow.

Thank you for watching.