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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.

### 30 Ideas from Margin of Safety - Xueqiu

A margin of safety is achieved when securities are purchased at prices sufficiently below underlying value to allow for human error, bad luck, or extreme volatility in a complex, unpredictable, and rapidly changing world. According to Graham, "The margin of safety is always dependent on the price paid.

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