

The casino industry exemplifies decades of radical changes in US

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I followed biotechnology and health care.

Hundreds of biotech companies came public in the '90s, billions were raised and evaporated after failed clinical trials, but the successful products, from arthritis to cancer therapy, are among the best selling drugs in the world. I managed among the largest dedicated funds when great drugs emerged for HIV, cancer, schizophrenia, and multiple sclerosis, but I also learned to be wildly skeptical.

Gene editing, or CRISPR, is here, but it's not yet the great cure-all. Biotechnology investing is an evolving minefield, but if you study the science and really labor over the statistics, there are great opportunities.

During the past two decades, innovation in technology has driven most of the transformation in the way we communicate, work, learn and even date, and has, essentially, driven the stock market. Even before I became a diversified fund manager, I saw one of the greatest tech changes ever with the cellular industry that fit neatly into my broadcast industry duties.

When a colleague announced that he envisioned every person on the planet having a wireless phone, able to talk across continents, I honestly couldn't believe it. I still consider this as my biggest miscalculation ever as an investor. It taught me to listen, read, and think before dismissing any idea, whether it's widespread Internet shopping, on-demand car service, zero fee index funds, drilling for oil horizontally, etc.

The market thrives on novelty that's useful or desirable, and as a career investor, it's these radical changes across all the sectors that helps keep my job interesting. Now let's see who ends up owning the Encore Casino a few miles from my home. I'm betting it's Wynn.

Read more <https://www.cnbc.com/2019/04/18/the-casino-industry-exemplifies-decades-of-radical-changes-in-us.html>