

面对信息化时代，稍不注意就会脱轨，所以及时的补充知识才能让我们与时俱进，今天给大家带来的是关于roamresearch和roamresearch app的一篇文章，相信会给你带来较大的帮助！

推荐一款软件给想要随时随地做笔记的大家。那就是百度网盘，百度网盘的“笔记”功能可以随时随地记录各种信息，支持文字，图片编辑。同时，它支持多端永久同步储存，即便大家换了设备，笔记内容仍然能直接同步到新设备里。

- 1、首先打开百度网盘，找到热门工具右滑，找到笔记。
- 2、打开笔记之后，找到编辑笔，点击一下就可以开始创作笔记了。

注意事项

第一步一定要找到热门工具。一定要右滑。右滑一下就行。编辑完之后一定要保存。

我目前使用obsidian来替代Roam Research来进行一些笔记工作。原因有几点：

- 1、个人免费使用，无需额外的付费。
- 2、本地化，不用联网，也不担心服务器方面的问题。
- 3、数据安全和可迁移性。

第3点是最重要的，除了RR之外，很多的双链软件（包括ob）都属于内测，也都无法保证数据的安全性。但ob因为数据在本地保存，可以很方便进行备份操作。

此外，如果你不插入图片，是纯文字，我认为ob的markdown数据能很快导入到其他软件中。因为obsidian使用的是最基础的功能，尽管不能尽如人意，但是后续的软件都能兼容（具备）。

名词解释：

- 1、古时称散文为笔，与韵文相对时，称笔记。
- 2、一种以随笔记录为主的著作体裁。内容大都为记见闻，辨名物，释古语，述史事，写情景。其异名则有随笔、笔谈、杂识、札记等。

3、用笔记录。亦指听课、听报告、读书时所作的记录。

??? How the super-rich invest

首先看文章标题，简洁直接。这里super rich中间使用了连字符构成复合词，查例句库，权威例句一般不加连字符。不知道是否用于标题表示整体和强调，此词正文再没有多次特殊强调出现。标题直接突出文章核心内容——“超级富豪”是如何投资的。由标题我们可以暂时给文章定调：这是一篇关于“经济，财富，投资，金融”的文章。所以阅读思路适当调整到此类话题信息上来。

The family offices through which the world's richest invest are a new force in global finance -and a target for populists

此句是文章标题下的一个类似于副标题，又不完全是副标题的信息内容，作者用黑体字突出。

译文：世界上最富有的人通过家族理财机构进行投资，这是全球金融领域的一支新力量，也是民粹主义者的目标

The people who try to divide it on the basis of social class we call either populists or elitists.

而以社会阶级划分社会的人，我们则称他们为民粹主义者或精英主义者。此处引申理解一下populists。我们看句子中and前面破折号的使用，主要目的是为了让and前后信息在形式上更加清晰，对整个句子也有一个平衡的作用。

THINK OF THE? upper echelons of the money-management business, and the image that springs to mind is of fusty private banks in Geneva or London's Mayfair, with marble lobbies and fake country-house meeting-rooms designed to make their super-rich clients feel at home. But that picture is out of date. A more accurate one would feature hundreds of glassy private offices in California and Singapore that invest in Canadian bonds, European property and Chinese startups—and whose gilded patrons are sleepwalking into a political storm.

文章第一段译文：一想到资金管理行业的上层人士，脑海中浮现的形象就是日内瓦或伦敦梅菲尔(Mayfair)过时的私人银行，大理石大厅和仿造的乡间会议室，旨在让超级富豪客户感到宾至如归。但是那种场景已经过时了。更准确的是，在加利福尼亚和新加坡有数百家玻璃私人办公室投资加拿大债券，欧洲房地产和中国创业公司—其镀了金的（富豪）顾客正梦游般地走进一场政治风暴。

1.upper

echelons是一个非常常用的表示“上层人士，高层人士”的词汇，echelons的运用值得关注，或者我们会更经常使用level，class.....。

2.fusty过时的，旧的。用在这里也特别形象。具有一定的感情色彩。代表着文中作者对之的negative的情感色彩。假如用普通的其他词汇就没有使用这个词汇更加传神。

3.springs to mind这个动词短语的运用比较栩栩如生，增加了词汇的丰富性。

4. With复合结构具体描述了前文提到的场景。此处使用了fake，承接前文的感情色彩。

5.designed to make their super-rich clients feel at home.我们看这里隐含的信息，supper rich本身就拥有着巨大财富，那么他们的home可以想象也是一如既往的奢华，从作者的描述，先前的投资理财场所的感觉正如这些超级富豪的家一样，华丽而“虚假守旧过时”，所以作者使用了feel at home。也就是说并无特别之处。为下文的继续描写奠定基础。

6. Out of date，含义和上文的fustic相似，但是此处使用out of date更贴切，同时表达了中性的情感色彩，而且体现了词汇使用的灵活性。

7. Feature作者采用了它的动词形式，当然也可以适当变换，使用名词形式，此处用动词使得句式更加简洁。

8.glassy的使用和上文的marble lobbies and fake country-house meeting-rooms形成对比，glass并没有多么奢华，同时可以体现出光亮，透明的情感色彩。that定语从句进一步说明private offices的功能。

9. and whose gilded patrons are sleepwalking into a political storm.

Global finance is being transformed as billionaires get richer and cut out the middlemen by creating their own “family offices”，personal investment firms that roam global markets looking for opportunities. Largely unnoticed, family offices have become a force in investing, with up to \$4trn of assets—more than hedge funds and equivalent to 6% of the value of the world’s stockmarkets. As they grow even bigger in an era of populism, family offices are destined to face uncomfortable questions about how they concentrate power and feed inequality.

译文：亿万富翁财富与日俱增，并创建“家族办公室”（在全球市场寻求商机的私人投资公司）从而略过中间商，与此同时，全球金融正在转型。之前被忽视的家族办公室现已成为一股投资力量，拥有高达4万亿美元的资产——超过对冲基金，相当于全球股市价值的6%。在民粹主义时代，家族办公室发展得更好，而恼人的问题也注定会随之而来：如何集权、加剧不平等。

1. 第二段第一句比较长，as后面从句信息量比较大，所以在翻译过程中把从句内容放在主句以后来翻译会比较清晰，同时as从句和主句在意义上表达信息伴随同步进行。两者之间有一定包含关系。

2. by creating their own “family offices”, personal investment firms that roam global markets looking for opportunities描述了通过何种方式把原来投资金融领域里的middlemen Cut out的，这里再次出现文章核心信息词汇family offices，其后面的personal部分用于解释说明逗号前的临近内容的，that从句解释说明investment firms。roam：

to travel or walk about with no fixed purpose or direction;
wander比较形象地表达寻找商机的动作。

3. Largely unnoticed 写作过渡词，同时强调family offices的发展变化历程，曾经历着人们并没有重视的一个快速增长。

4.其所拥有的资产超过对冲资金。hedge funds
金融术语。普通学习者也可以不做了解。对冲基金（hedge fund），是指由金融期货（financial futures）和金融期权（financial option）等金融衍生工具（financial derivatives）与金融组织结合后以高风险投机为手段并以盈利为目的的金融基金。换一种说法就是：对冲基金是指在基金在买入基础金融资产时，同时卖出此基础金融资产的衍生金融资产，以减少风险。

5.在文章开头的讲解中提到了populists 的含义，尽管在民粹主义时代，家族投资理财办公室这种模式可能发展得更好，但是因为“民粹主义”的特殊属性，决定了想要集权和促成不平等会成为他们所要面临的一个问题。

The concept is hardly new; John D. Rockefeller set up his family office in 1882. But the number has exploded this century. Somewhere between 5,000 and 10,000 are based in America and Europe and in Asian hubs such as Singapore and Hong Kong. Though their main task is to manage financial assets, the biggest offices, some with hundreds of staff, undertake

all sorts of other chores, from tax and legal work to acting as high-powered butlers who book jets and pamper pets.

这个概念并不新鲜；约翰·D·洛克菲勒在1882年就成立了家族办公室。但家族办公室数量在本世纪呈爆炸式增长。美国和欧洲，以及新加坡和香港等亚洲中心，大约有5000到10000个家族办公室。虽然其主要任务是管理金融资产，但规模大一些的也（有些办公室有数百名员工）承担多种工作，从税务到法律，再到订飞机和照顾宠物的高级管家。

Though their main task is to manage financial assets, the biggest offices, some with hundreds of staff, undertake all sorts of other chores, from tax and legal work to acting as high-powered butlers who book jets and pamper pets.

1. Somewhere : in, to, or at some unknown or unspecified place or point在此处的用法侧重指数字的节点。

2.some with hundreds of stuff用于说明这些投资办公室的规模之大。

3. High powered butlers 高级高效能管家。

4. Book hets订机票，这个不是我们经常使用的用法。pamper pets注意pamper的用法，这个词使用得灵活生动。

The costs of bringing such expertise in-man- sion means that they generally make sense only for those worth over \$100m, the top 0.001% of the global pile. Asian tycoons such as Jack Ma of Alibaba have created their own fiefs. The largest Western family offices, such as theoneset up by George Soros, an investor and philanthropist, oversee tens of billions and are as muscular as Wall Street firms, competing with banks and private-equity groups to buy whole companies.

引入这种专业技能的成本意味着，它们通常只对那些价值超过100m美元的人有意义，而这些人占全球总资产的比例最高。阿里巴巴(Alibaba)的马云(Jack Ma)等亚洲巨头已经创建了自己的封地。西方最大的家族理财室，如投资家和慈善家乔治·索罗斯(George Soros)的“神志咨询室”(theonesetup)，管理着数百亿美元的业务，像华尔街的公司一样强健有力，与银行和私募股权集团竞相收购整个公司。

1.百人之中有0.01，强调这一人群的数量至少，同时结合语境，能够达成investme

nt office这样一个投资管理模式的，依然是这个世界上为数很少的超级富豪们。此处注意pile的用法：

a. the top of the pile

the best or highest position in a society or organization BrE
处于社会[组织]的顶层 【英】

It' s been 20 years since a British tennis player was at the top of the pile.

英国的网球运动员已经有20年没有位居榜首了。

b.PHRASE Someone who is at the bottom of the pile is low down in society or low down in an organization. Someone who is at the top of the pile is high up in society or high up in an organization. 处于...的下层或上层

These workers are fed up with being at the bottom of the pile when it comes to pay.

这些工人受够了收入水平处于底层的苦恼。

2.fief n.a piece of land held under the feudal system这个词并非限制阅读的关键词，但是在经济学人当中时不时会出现。封地。

3. The largest Western family offices ...oversee ...and are ...。 便于理解整个句式。

Every investment boom reflects the society that spawned it. The humble mutual fund came of age in the 1970s after two decades of middle-class prosperity in America. The rise of family offices reflects soaring inequality. Since 1980 the share of the world' s wealth owned by the top 0.01% has risen from 3% to 8%. As the founders of family firms receive dividends or the proceeds of initial public offerings, they usually redeploy the cash. But since the financial crisis there has been a loss of faith in external money managers. Rich clients have taken a closer look at private banks' high fees and murky incentives,and balked.

每一次投资热潮都反映了孕育它的社会。这个不起眼的共同基金是在美国中产阶级繁荣了20年之后于20世纪70年代形成的。家庭办公室的兴起反映出不平等的加剧

。自1980年以来，世界财富中0.01%的富豪所占的比例从3%上升到8%。由于家族企业的创始人接受股息或首次公开发行的收益，他们通常重新配置现金。但是自从金融危机以来，人们已经对外部资金经理失去了信心。富有的客户已经仔细观察了私人银行的高额手续费和不明朗的激励措施，并且犹豫不决。

1.boom : v.to prosper or cause to prosper vigorously and rapidly.

n.a period of high economic growth characterized by rising wages, profits, and prices, full employment, and high levels of investment, trade, and other economic activity此处为名词含义。特别看黑体字部分。

2.spawn.(of fish, amphibians, etc) to produce or deposit (eggs)取其引申含义。此类词汇的词典含义就包含其所谓的引申含义。所以是否还有修辞意味在里面，需要商榷。

3. The humble mutual fund came of age in the 1970s after two decades of middle-class prosperity in America.此句after从句在翻译的时候更适合提前。这样使得翻译过来的含义更加有时间上的前后顺序，同时也可以使得逻辑更加清晰。come of age 原意是“成年，到达法定年龄”，我们看总在此处表示出现的意思，更加形象突出了其由不成熟到成熟的一个渐变过程。

4.Since 1980 the share of the world' s wealth owned by the top 0.01% has risen from 3% to 8%.owned by 做the share (of the...) 的定语。has risen from ...to这样的一个句式结构。强调三个数字概念0.01,3,8。

5.dividends 股息。证券用语

6.the proceeds of initial public offerings首次公开发行的收益。证券用语

7.deploy the cash (tr) to redistribute (forces) to or within a given area

8. taken a closer look at注意没有使用carefully

9.and balked使用了一般过去时和前面的现在进行时并列。突然止步不前，犹豫。

These trends are unlikely to fade, as our Briefing explains. The number of billionaires is still growing—199 newbies made the grade last year. In the emerging world older entrepreneurs who created firms in the boom years after 1990 are preparing to cash out, while in America and China younger

tech entrepreneurs may soon float their companies, releasing a new wave of cash to reinvest. Family offices' weight in the financial system, therefore, looks likely to rise further. As it does, the objections to them will rise exponentially. The most obvious of these is the least convincing—that family offices have created inequality. They are a consequence, not its cause. Nonetheless, there are concerns—and one in particular that is worth worrying about.

正如我们的简报所解释的，这些趋势不太可能消失。亿万富翁的人数还在增长，去年有199名新人跨入这个等级。在新兴世界，那些在1990年以后的繁荣时期创立公司的老企业家们正准备兑现，而在美国和中国，年轻的科技企业家们可能很快就会“漂浮”他们的公司，释放出一股新的资金来再投资。因此，家庭办公室在金融体系中的权重看起来可能会进一步上升。这样，反对他们的人就会成倍增加。最明显的是，也是最不令人信服的是：家庭办公室造成了不平等。这是后果，不是原因。尽管如此，还是有一些担忧，其一尤其是值得担心的。

1. Make the Grade? 1 Make the Grade is a children' s game show that aired from October 2, 1989 through December 29, 1991 on Nickelodeon. 达到标准，合乎要求，职称。

2. float : a. to launch or establish (a commercial enterprise, etc) b. to offer for sale (stock or bond issues, etc) on the stock market. c. (tr, finance) to allow (a currency) to fluctuate against other currencies in accordance with market forces 经济术语，发行股票，让货币自由浮动，上市等。

3. exponentially : (maths) (of a function, curve, series, or equation) of, containing, or involving one or more numbers or quantities raised to an exponent, 指数的，幂数的，强调按照幂数增长。

4. The most obvious of these is the least convincing—that family offices have created inequality. These 指上文提到的 objections 。

5. Nonetheless, there are concerns—and one in particular that is worth worrying about. concerns 十多个，下文也提到了多个 concerns，但是破折号后进一步补充说明其中的一个 concern 是尤其需要担忧的，由此，需要进一步关注下文中的 concern 内容，而此处此句也起到了承上启下的作用。

The first is that family offices could endanger the stability of the financial system. Combining very rich people, opacity and markets can be explosive.

Itcm, a? \$100bn hedge fund backed by the super-rich, blew up in 1998, almost bringing down Wall Street. Scores of wealthy people fell for a Ponzi scheme run by BernieMadoff that collapsed in 2008. Still, as things? stand family offices do not look like the next disaster waiting to happen. They have debt equivalent to 17% of their assets, making them among the least leveraged participants in global markets. On balance, they may even be a stabilising influence. Their funds are usually deployed for decades, making them far less vulnerable to panics than banks and many hedge funds.

首先，家族理财室可能危及金融体系的稳定。将非常富有的人、不透明和市场结合在一起可能会产生爆炸性的影响。由超级富豪支持、资产规模为\$100bn的对冲基金长期资本管理公司(ltcm)在1998年破产，几乎拖垮了华尔街。许多富人落入了贝尔尼马多夫经营的庞氏骗局，该骗局于2008年崩溃。不过，鉴于目前的情况，家族理财室看起来并不像是下一个等待灾难发生的地方。它们的债务相当于其资产的17%，是全球市场杠杆率最低的参与者之一。总的来说，他们甚至可能是一个稳定的影响。他们的资金通常部署数十年，使他们比银行和许多对冲基金更不容易遭受到恐慌的影响和威胁。

1.opacity引申为市场的不透明性。

2.back支持，这个词汇可以时不时使用一下，不要非support不可。

3. Blow up 同上文的exploded。

4.看一个背景知识。美国长期资本管理公司（Long-Term Capital Management，简称LTCM）成立于1994年2月，总部设在离纽约市不远的格林威治，是一家主要从事定息债务工具套利活动的对冲基金。美联储对它的救助向社会传递了一个理念——大而不倒（too big to fail）。1998年，金融危机降临亚洲金融市场，LTCM模型认为：发展中国家债券和美国政府债券之间利率相差过大，LTCM预测的结果是：发展中国家债券利率将逐渐恢复稳定，二者之间差距会缩小。同年8月，小概率事件真的发生了，由于国际石油价格下滑，俄罗斯国内经济不断恶化，俄政府宣布卢布贬值，停止国债交易，投资者纷纷从发展中市场退出，转而持有美国、德国等风险小，质量高的债券品种。由于LTCM做错了方向，它到了破产的边缘。9月23日，美林、摩根出资收购接管了LTCM。

由此blow up引申为“由于方向错误而破产”。

5. bring down :bring down? /bring+down/1move something or somebody to a lower position

同义词 : lower / take down / let down / get down

cause the downfall of; of rulers

同义词 : overthrow / subvert / overturn
impose something unpleasant

同义词 : reduce / cut down / cut back / trim / trim down / trim back / cut

6. Scores of 许多，大量。

7. Deploy : to distribute systematically or strategically 部署配置。此词汇有精心设计，安排部署的意思。所以排出盲目的发展。

8. far less vulnerable to...than : less ...than。 less vulnerable to 更不容易遭受。也就是-在.....面前不容易是脆弱的。

The second worry is that family offices could magnify the power of the wealthy over the economy. This is possible: were Bill Gates to invest exclusively in Turkey, he would own 65% of its stockmarket. But the aim is usually to diversify risk, not concentrate power, by taking capital from the original family business and putting it into a widely spread portfolio. The family-office industry is less concentrated than mainstream asset management, which a few firms such as BlackRock dominate.

第二个担忧是，家庭办公室可能扩大富人对经济的影响力。这是可能的：如果比尔盖茨只在土耳其投资，他将拥有土耳其65%的股票市场。但其目标通常是分散风险，而不是集中力量，从原来的家族企业中获取资本并将其投入广泛的投资组合。家族办公行业不如主流资产管理那么集中，而主流资产管理只有少数几家公司，比如贝莱德（BlackRock）。

Compared with most fund managers, family offices have welcome habits, including a longer- term horizon and an appetite for startups.

与大多数基金经理相比，家族式办公室有着受欢迎的习惯，包括长远的眼光和对创业的兴趣。

It is the third danger that has most bite: that family offices might have privileged access to information, deals and tax schemes, allowing them to outperform ordinary investors. So far there is little evidence for this. The

average family office returned 16% in 2017 and 7% in 2016, according to Campden Wealth, a research firm, slightly lagging behind world stockmarkets. Nonetheless, tycoons are well connected. Family offices are becoming more complex—a third have at least two branches—making tax wheezes easier. Hungry brokers and banks are rolling out the red carpet and pitching deals with unlisted firms that are not available to ordinary investors. If all this did lead to an entrenched, unfair advantage, the effect, when compounded over decades, would make wealth inequality disastrously worse.

这是第三个最具危害性的危险：家庭办公室可能拥有获得信息、交易和税收优惠的优先权，从而使其业绩优于普通投资者。到目前为止，几乎没有证据证明这一点。研究公司Campden Wealth的数据显示，2017年家庭办公室平均回报率为16%，2016年回报率为7%，略低于世界股市。尽管如此，大亨们还是有很好的关系。家庭办公室正变得更加复杂，三分之一的家庭办公室至少有两个分部，这使得税务问题变得更加容易。饥肠辘辘的经纪人和银行正在铺设红地毯，与普通投资者无法得到的未上市公司进行交易。如果这一切确实导致一种根深蒂固的、不公平的优势，那么当这种影响在几十年内不断加剧时，就会使财富不平等状况严重恶化。

The rich discover do-it-yourself

The answer is vigilance and light. Most regulators, treasuries and tax authorities are beginners when it comes to dealing with family offices, but they need to ensure that rules on insider trading, the equal servicing of clients by dealers and parity of tax treatment are observed. And they should prod family offices with assets of over, say, \$10bn to publish accounts detailing their workings. In a world that is suspicious of privilege, big family offices have an interest in boosting transparency. In return, they should be free to operate unmolested. They may even have something to teach hordes of flailing asset managers who serve ordinary investors, many of whom may look at their monthly fees and wish that they, too, could ditch the middlemen.

有钱人发现自己动手

答案是警惕和轻松。大多数监管机构、财政部和税务部门在处理家族事务时都是新手，但他们需要确保遵守上述文章内容就是内幕交易、交易员平等服务客户和税收待遇平等的规则。而且，他们应该用超过，比如说，10亿美元的资产刺激家庭办公室，以公布详细说明其工作的账户。在这个怀疑特权的世界，大型家庭办公室有兴

趣提高透明度。作为回报，他们应该可以自由地操纵。他们甚至可能教给一群为普通投资者服务的挥霍无度的资产经理人，其中许多人可能看他们的月费，希望他们也能够抛弃中间人。

相信经过小编对roamresearch和roamresearch app的介绍，你对roamresearch了解更加地透彻了，感谢你对我们地支持与关注！