NEW YORK (TheStreet) -- With the markets as volatile as ever, it's good policy to seek shelter in the wisdom of the smartest investors.

 Legendary investor Warren Buffett is known almost as much for his folksy witticisms as he is for his investing prowess.

 Often referred to as the "Oracle of Omaha," the chairman and CEO of Berkshire Hathaway (BRK.A - Get Report) (BRK.B - Get Report) is one of the most widely followed investors in the world because of his long-term ability to beat the performance of the broader stock market.

 That success has given Buffett a certain freedom about what he can say.

 For example, on the subject of the financial industry, Buffett has said, "Wall Street is the only place that people ride to in a Rolls Royce to get advice from those who take the subway."

 He has also commented on the usefulness -- or lack thereof -- of a finance Ph.D. in becoming a successful value investor: "Value investing is so simple that it makes people reluctant to teach it. If you've gone and gotten a Ph.D. and spent several years learning tough mathematics, to have to come back to this is like studying for the priesthood and then finding out that the Ten Commandments were all you needed."

 Want to invest like Buffett? Following what he says is a good start. Here are his top 15 sayings of all time, as ranked by the editors at TheStreet. They're listed from the least important to the most.

 Consider these quotes pearls of folksy wisdom to guide you on your investing path.

 **15.** "You're dealing with a lot of silly people in the marketplace; it's like a great big casino and everyone else is boozing. If you can stick with Pepsi, you should be O.K." -- Interview in Forbes, November 1974

 The lesson: Curb your enthusiasm. There is a lot of stuff to get too excited about in the markets, but if you stay sober (-minded), and focus on the long run, you'll be OK. Buffett reminds us that Ben Graham and David Dobb, his teachers and legendary investors in their own right, taught him that in the short run, the market is "a voting machine, in the long run, it's a weighing machine." Considering that we do our living in the short run, we must learn to focus our investment gaze on the long run.
14. "Over the years, Charlie [Munger, Berkshire Hathaway vice chairman] and I have observed many accounting-based frauds of staggering size. Few of the perpetrators have been punished; many have not even been censured. It has been far safer to steal large sums with a pen than small sums with a gun." -- 1988 Berkshire Hathaway Chairman's Letter

Buffett has been a consistent advocate for the middle and lower classes. Most recently, in 2011, he made waves among others in the community in which he travels by penning an op-ed in The New York Times, calling on fellow ultra-high-net-worth individuals to sacrifice more of their income and pay higher taxes.

In his 1988 letter, Buffett presages the injustices of the financial crisis and Great Recession, in which much white-collar malfeasance was met with little legal action. Indeed, as Buffett so shrewdly observed decades ago, few in the financial industry were punished for what many thought were crimes during the financial crisis, yet folks go to jail every day for smaller-scale theft.
13. "I happen to have a talent for allocating capital. But my ability to use that talent is completely dependent on the society I was born into. If I'd been born into a tribe of hunters, this talent of mine would be pretty worthless. I can't run very fast. I'm not particularly strong. I'd probably end up as some wild animal's dinner." -- As quoted in Barack Obama's 2006 book, *The Audacity of Hope: Thoughts on Reclaiming the American Dream*

The message: Success does not happen in a vacuum. It is specific to the economy and society we live in. We simply find our talents in relation to the problems that society defines for us. Be grateful for your success but not prideful. No one becomes successful solely by themselves, they need someone's or something's help along the way. Circumstances and the right networks combined with a person's own talents and hard work come together to produce individual success.
12. "After 25 years of buying and supervising a great variety of businesses, Charlie and I have not learned how to solve difficult business problems. What we have learned is to avoid them. To the extent we have been successful, it is because we concentrated on identifying one-foot hurdles that we could step over rather than because we acquired any ability to clear seven-footers." -- 1989 Berkshire Hathaway Chairman's Letter

Buffett is telling us that the best way to solve a problem is to avoid it altogether and that success comes from ability to solve small problems. That's one reason Buffett does not like to buy businesses that are in highly regulated industries with lots of seven-foot problems. Or in technology firms where disruptions, a form of seven-footer, happen frequently. Instead, he likes to deal with businesses that have more mundane problems.

11. "We've long felt that the only value of stock forecasters is to make fortune tellers look good. Even now, Charlie and I continue to believe that short-term market forecasts are poison and should be kept locked up in a safe place, away from children and also from grown-ups who behave in the market like children." -- 1992 Berkshire Hathaway Chairman's Letter

In other words, short-term forecasts are dangerous because: 1) they are unreliable, 2) they focus investors on the short run, which is the wrong perspective to take when it comes to investing.
10. "In a bull market, one must avoid the error of the preening duck that quacks boastfully after a torrential rainstorm, thinking that its paddling skills have caused it to rise in the world. A right-thinking duck would instead compare its position after the downpour to that of the other ducks on the pond." -- 1997 Berkshire Hathaway Chairman's Letter

Just because a company does well in a bull market does not necessarily make it a good investment for all markets. Don't follow the greater fool theory of investing, where you buy stock high because you hope to sell it at an even higher price to a greater fool.

9. "At Berkshire, we make no attempt to pick the few winners that will emerge from an ocean of unproven enterprises. We're not smart enough to do that, and we know it. Instead, we try to apply Aesop's 2,600-year-old equation to opportunities in which we have reasonable confidence as to how many birds are in the bush and when they will emerge (a formulation that my grandsons would
probably update to 'A girl in a convertible is worth five in the phonebook.'"

2000 Berkshire Hathaway Chairman's Letter

Keep up with the times but don't go crazy taking unnecessary risks -- that is, risks without adequate or compensating payoffs. Buffett's advice is to take risks but know the risks you are taking and make sure that the payoff will be there for you more often than not.

8. "But a pin lies in wait for every bubble. And when the two eventually meet, a new wave of investors learns some very old lessons: First, many in Wall Street -- a community in which quality control is not prized -- will sell investors anything they will buy. Second, speculation is most dangerous when it looks easiest. -- 2000 Berkshire Hathaway Chairman's Letter

Absence of effective auditing of sellers of securities and reckless speculation by buyers lead to frothy markets. Eventually, bubbles burst with horrible consequences. Remember the price-value relationship.
7. "Investors should remember that excitement and expenses are their enemies. And if they insist on trying to time their participation in equities, they should try to be fearful when others are greedy and greedy only when others are fearful." -- **2004 Berkshire Hathaway Chairman's Letter**  

Excitement inflates prices for the sellers at the expense of the buyers (that's you, investors). Fees and expenses eat away at not only your return but also at your principal, so be wary of fees.

6. "Long ago, Ben Graham taught me that 'Price is what you pay; value is what you get.' Whether we're talking about socks or stocks, I like buying quality merchandise when it is marked down." -- **2008 Berkshire Hathaway Chairman's Letter**
Price is the objective or market value of the stock. Value is the subjective value of the same to the investor, to be realized not today but tomorrow. The challenge is to pick out the stocks that will have the greatest value tomorrow compared to the price that is paid today.

5. "Putting people into homes, though a desirable goal, shouldn't be our country's primary objective. Keeping them in their homes should be the ambition." -- 2008 Berkshire Hathaway Chairman's Letter

If you are not going to progress, at least do not regress.
4. "We never want to count on the kindness of strangers in order to meet tomorrow's obligations. When forced to choose, I will not trade even a night's sleep for the chance of extra profits." -- 2008 Berkshire Hathaway Chairman's Letter

Here, Buffett was referring to his pledge to always run his company with plenty of cash, so that he wouldn't have to rely on financiers in a pinch. The message for individual investors is not to make bets with borrowed money and to always keep a portion of their portfolios in cash or a cash equivalent.

3. "The stock market is a no-called-strike game. You don't have to swing at everything -- you can wait for your pitch. The problem when you're a money manager is that your fans keep yelling, 'Swing, you bum!'" -- 1999 Berkshire Hathaway Annual Meeting, as quoted in The Tao of Warren Buffett by Mary Buffett and David Clark

Money managers are under pressure from their clients to put sexy stocks in their portfolios or constantly show that they're making new investments. This may not be in the best long-term interests of the clients, however. One should be patient while investing, buying only the stocks that are pitched at the right price.
2. "I call investing the greatest business in the world ... because you never have to swing. You stand at the plate, the pitcher throws you General Motors at 47! U.S. Steel at 39! and nobody calls a strike on you. There's no penalty except opportunity lost. All day you wait for the pitch you like; then when the fielders are asleep, you step up and hit it." -- Interview in Forbes magazine, November 1974)

If you are a long-run investor and have no leverage, then you can be very selective in what you can buy. Wait for a good opportunity if you're investing. Trading for the sake of trading is no winning proposition for Buffett. He did not become rich to be glued on a trading screen all day.

1. "I'll tell you why I like the cigarette business. ... It costs a penny to make. Sell it for a dollar. It's addictive. And there's fantastic brand loyalty." -- As quoted in Barbarians at the Gate: The Fall of RJR Nabisco (1989), by Bryan Burrough and John Helyar
Buffett likes companies that sell high-margin products, where consumers do not have many good substitutes. He likes companies that are cost efficient, market leaders with pricing power over the industry product.

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