

Managing Hedge Fund Risk From The Seat Of The Practitioner Views From Investors Counterparties Hedge Funds And Consultants

[#Hedge Fund Risk Management](#) [#Practitioner Perspective Finance](#) [#Investor Views Hedge Funds](#) [#Counterparty Risk Analysis](#) [#Consultant Strategies Hedge Funds](#)

Delve into comprehensive insights on hedge fund risk management, offering a unique practitioner's perspective alongside critical views from investors, counterparties, the hedge funds themselves, and strategic consultants. This guide provides a holistic understanding of mitigating financial risks in today's complex market.

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Managing Hedge Fund Risk

An expansive volume which addresses key hedge fund risk management issues with rigour. The book provides quality information for risk managers within different types of investment structures, such as investment banks, funds of funds, family offices, asset management firms, pension funds, endowments and foundations, and consultancies.

Managing Hedge Fund Risk

Available now in a fully revised and updated second edition, Managing Hedge Fund Risk is the market-leading guide on risk for the hedge fund industry.

Managing Hedge Fund Risk

Includes trading examples that illustrate points about risk management and leverage. Presents all the practical knowledge necessary to run a leveraged investment company. Non-technical explanations brings an element of transparency to a part of the investment world often thought of as difficult to understand.

How to Create and Manage a Hedge Fund

Hamilton and Daniell have creatively taught us how to weave together the threads of lineage that create family legacy. They have also clarified the vision of what family leaders look like who are the master weavers of such threads. This all leads toward teaching us how to create and guide our families, and those we serve, to seven and more generations of successful, generative and flourishing lives

as individuals and as family. We owe their work a deep debt of gratitude and a bow of appreciation. James (Jay) E. Hughes, Jr. Author, *Family: The Compact Among Generations* Mark Daniell and Sara Hamilton have written a book that will become a real reference for families wishing to establish a long-term strategy for building an enduring legacy for generations. It contains a wealth of ideas, strategy prescriptions, case histories, and anecdotes that will give the family leader and members of the “tribe” a true guide to building a system that will endure the test of time. I recommend it to families in Asia and beyond. Dr. Victor K. Fung Chairman, Li & Fung Group This is a superb book—unique and full of examples—on the vision of legacy and the role of family leadership. It is also a comprehensive guide to risk management with a special spirit for wise risk-taking. Daniell and Hamilton draw on the unique experience of the Family Office Exchange and its many hundreds of members and scores of studies to define the role of family leadership more fully and inspiringly than ever. This book makes the challenges vivid and the path clear for successful families to preserve both their wealth and their purpose. John L. Ward Principal, The Family Business Consulting Group *Family Legacy and Leadership* is an innovative, useful blend of theory and practice; and of the hard and soft issues that families face. It offers ideas, insights, and tools that will help families of all types find their path through change. Melissa A. Berman President & CEO, Rockefeller Philanthropy Advisors

Family Legacy and Leadership

A well-rounded hedge fund guide for the serious financial professional Alternative investment strategies-hedge funds in particular-have experienced a significant resurgence recently, largely in response to the dramatic downturn of the global equity markets. In response to this explosion in popularity, this book focuses on many of the best moneymaking strategies related to these alternative investment vehicles. IMCA (The Investment Management Consultants Association) is a professional association established in 1985, representing the investment consulting profession in the U.S. and Canada. Kenneth S. Phillips is a member of the IMCA Advisory Council and Managing Principal of Capital Partners, LLC. Ron Surz, CIMA, is a member of the IMCA Board of Directors and the President of PPCA Inc.

Hedge Funds

In 2008, two reports were issued on hedge funds (HF) -- pooled invest. vehicles that are privately managed and often engage in active trading of various types of securities and commodity futures and options contracts -- highlighting the need for continued regulatory attention and for guidance to better inform pension plans on the risks and challenges of HF invest. For the first time, HF are allowed to borrow from the Fed. Reserve. This testimony discusses: (1) fed. regulators' oversight of HF-related activities; (2) potential benefits, risks, and challenges pension plans face in invest. in HF; (3) the measures investors, creditors, and counterparties have taken to impose market discipline on HF; and (4) the potential for systemic risk from HF-related activities.

Hedge Funds: Overview of Regulatory Oversight, Counterparty Risks, and Investment Challenges

Whether already experienced with hedge funds or just thinking about investing in them, readers need a firm understanding of this unique investment vehicle in order to achieve maximum success. *Hedge Funds* unites over thirty of the top practitioners and academics in the hedge fund industry to provide readers with the latest findings in this field. Their analysis deals with a variety of topics, from new methods of performance evaluation to portfolio allocation and risk/return matters. Although some of the information is technical in nature, an understanding and applicability of the results as well as theoretical developments are stressed. Filled with in-depth insight and expert advice, *Hedge Funds* helps readers make the most of this flexible investment vehicle.

Risk

Since the 1998 near collapse of Long-Term Capital Mgmt. (LTCM), a large hedge fund -- a pooled invest. vehicle that is privately managed and engages in active trading of various types of securities and commodity futures and options -- the number of hedge funds has grown, and they have attracted invest. from institutional investors. This report: (1) describes how fed. financial regulators oversee hedge fund-related activities under their existing authorities; (2) examines what measures investors, creditors, and counter-parties have taken to impose market discipline on hedge funds; and (3) explores the potential for systemic risk from hedge fund-related activities and describes actions regulators have taken to address this risk. Illustrations.

Hedge Funds

Hedge funds now account for 25 percent of all NYSE trading volume and are one of the fastest growing sectors in today's financial industry. Managing a Hedge Fund examines every significant issue facing a hedge fund manager, from management of numerous types of risk to due diligence requirements, use of arbitrage and other exotic activities, and more. Broad-based where most hedge fund books are narrowly focused, it provides current and potential managers with a concise but comprehensive treatment on managing—and maximizing—a hedge fund in today's fiercely competitive investing arena.

Hedge Funds

"Eldon Mayer is a battle-tested pro. You should listen to what he and his partner, Sam Kirschner, have to say." --Barton M. Biggs, Managing Partner, Traxis Partners Meet the crème de la crème of the new breed of hedge fund managers, learn how they evaluate world financial markets, hear about their winners and losers, and discover how they apply proprietary strategies to stay ahead of the curve. Through broad-scope interviews with 15 highly successful managers, The Investor's Guide to Hedge Funds provides unparalleled insight into each major hedge fund strategy, its strengths, weaknesses, and performance characteristics. Most importantly, this book shows that despite the sensational headlines, adding hedge funds to a portfolio of stocks and bonds can reduce risk and improve overall performance.

Managing a Hedge Fund

This paper analyzes developments in the hedge fund industry. The significant growth of hedge funds, driven by institutional investors, has heightened the desire by the official sector to better understand hedge funds and their activities. The paper examines how one may achieve a better understanding of hedge funds and their market activities, particularly for financial stability considerations. The paper reviews and updates developments in the hedge-fund industry since the previous IMF study in 1998, and considers what progress has been made to satisfy various recommendations and proposals from that time.

The Investor's Guide to Hedge Funds

Hedge Funds: Structure, Strategies, and Performance provides a synthesis of the theoretical and empirical literature on this intriguing, complex, and frequently misunderstood topic. The book dispels some common misconceptions of hedge funds, showing that they are not a monolithic asset class but pursue highly diverse strategies. Furthermore, not all hedge funds are unusually risky, excessively leveraged, invest only in illiquid assets, attempt to profit from short-term market movements, or only benefit hedge fund managers due to their high fees. Among the core issues addressed are how hedge funds are structured and how they work, hedge fund strategies, leading issues in this investment, and the latest trends and developments. The authors examine hedge funds from a range of perspectives, and from the theoretical to the practical. The book explores the background, organization, and economics of hedge funds, as well as their structure. A key part is the diverse investment strategies hedge funds follow, for example some are activists, others focusing on relative value, and all have views on managing risk. The book examines various ways to evaluate hedge fund performance, and enhances understanding of their regulatory environment. The extensive and engaging examination of these issues help the reader understand the important issues and trends facing hedge funds, as well as their future prospects.

Hedge Fund industry

Alternative investments such as hedge funds, private equity, and fund of funds continue to be of strong interest among the investment community. As these investment strategies have become increasingly complex, fund managers have continued to devote more time and resources towards developing best practice operations to support the actual trade processing, fund accounting, and back-office mechanics that allow these strategies to function. Representative of this operational growth, estimates have indicated that fund managers have seen increased operating budgets of 30% or more in recent years. In today's highly regulated environment, alternative investment managers have also increasingly had to integrate rigorous compliance and cybersecurity oversight into fund operations. Additionally, with recent advances in artificial intelligence and big data analysis, fund managers are devoting larger portions of their information technology budgets towards realizing technology-based operational efficiencies. Alternative investment fund service providers have also substantially increased their scope and breadth of their operations-related services. Furthermore, investors are increasingly performing deep-dive due diligence on fund manager operations at both fund level and management company levels. This book provides current and practical guidance on the foundations of how alternative investment managers build and manage their operations. While other publications have focused on generalized overviews of historical trading procedures across multiple asset classes, and the technical intricacies of specific legacy operational procedures, *Alternative Investment Operations* will be the first book to focus on explaining up-to-date information on the specific real-world operational practices actually employed by alternative investment managers. This book will focus on how to actually establish and manage fund operations. *Alternative Investment Operations* will be an invaluable up-to-date resource for fund managers and their operations personnel as well as investors and service providers on the implementation and management of best practice operations.

Hedge Funds

The number of hedge funds and the assets they have under management has increased in recent years. This increase became significantly more pronounced after the market downturn in 2001. Hedge funds can help investors to benefit from volatile and even sinking stock markets. However, despite the prominent use of the word "hedge" in their name, such funds rarely offer a safe hedge against risk, given that they depend heavily on skill-based investment techniques and often invest in highly speculative financial instruments. Nevertheless, such funds received no specific treatment in the legislation of such major markets as Germany and the United States for years. Against the backdrop of international regulatory concern for hedge funds, the Institute for Law and Finance (ILF), in cooperation with Deutsches Aktieninstitut e.V. (DAI), brought together leading scholars, lawyers and bankers, to assess the risks, opportunities and regulatory challenges that hedge funds present. At the time of the conference, German lawmakers were still discussing the need and possible content of a new law. The fruit of their discussions was the German Investment-Modernization Act (*Investmentmodernisierungsgesetz*), which entered into force on January 1, 2004, and increased the attractiveness of offering hedge fund products in the German market. This inaugural volume of the Institute for Law and Finance Series contains the proceedings of the ILF/DAI May 2003 conference entitled "Hedge Funds: Risks and Regulation\

Alternative Investment Operations

Tighten due diligence procedures for more successful hedge fund investment Practical Operational Due Diligence on Hedge Funds is an encyclopaedic, comprehensive reference, written from the perspective of an experienced practitioner. Accompanied by a useful archive of factual material on different hedge fund issues, including failures, fines, and closures, this book focuses on the areas due diligence professionals should address, and explains why they're important. Extensive discussion of publicised cases identifies the manager entities and actual fund vehicles involved, and provides commentary on what could have been done differently in each case, backed by actual regulatory materials, such as SEC complaints, that recreate the events that took place. Readers gain a deeper understanding of the many facets of due diligence and the many possible pitfalls, learning how to standardise processes and avoid major errors and oversights. The amount of money managed by hedge funds has almost doubled from the \$1 trillion under management at the time of the financial crisis. Hedge funds can be extremely risky, but can be extremely profitable — as money increasingly flows back in, due diligence on these alternative investments becomes more and more critical. This book provides complete guidance toward the due diligence process, with plentiful real-world examples. Identify the areas of due diligence and what can go wrong Create procedures and checklists to minimise errors Learn what publicised cases could have done differently Gain a deeper understanding of massive failures and successes Proper

due diligence can be a massive undertaking, but thoroughness is essential when the price of failure is so high. Practical Operational Due Diligence on Hedge Funds provides the details professionals need to be on point every time.

Hedge Funds

How to diagnose and monitor key hedge fund operational risks With the various scandals taking place with hedge funds, now more than ever, both financial and operational risks must be examined. Revealing how to effectively detect and evaluate often-overlooked operational risk factors in hedge funds, such as multi-jurisdictional regulatory coordination, organizational nesting, and vaporware, Hedge Fund Operational Due Diligence includes real-world examples drawn from the author's experiences dealing with the operational risks of a global platform of over 80 hedge funds, funds of hedge funds, private equity, and real estate managers.

Practical Operational Due Diligence on Hedge Funds

Hedge Funds summarizes the academic research on hedge funds and commodity trading advisors. The hedge fund industry has grown tremendously over the recent years. According to some industry estimates, hedge funds have increased from \$39 million in 1990 to about \$972 million in 2004 and the total number of hedge funds has gone up from 610 to 7,436 over the same period. At the same time, hedge fund strategies have changed significantly. In 1990 the macro strategy dominated the industry while in 2004 the equity hedge strategy had the largest share of the market. There has also been a shift in the type of investor in hedge funds. In the early 1990's the typical investor was a high net-worth individual investor, today the typical investor is an institutional investor. Thus, the hedge fund market has not only grown tremendously, but the nature of the market has changed. Despite the enormous growth of this industry, there is limited information available on hedge funds. As a result, there is a need for rigorous research from both the investors' and regulators' point of view. Investors need research to better understand their investment and their risk exposure. This research also helps investors recognize the extent of diversification benefits hedge funds offer in combination with investments in traditional asset classes, such as stocks and bonds. Regulators can use this research to identify situations where regulation may be needed to protect investors' interests and to understand the impact hedge funds trading strategies have on the stability of the financial markets. The first part of Hedge Funds summarizes hedge fund performance, including comparisons of risk-return characteristics of hedge funds with those of mutual funds, factors driving hedge fund returns, and persistence in hedge fund performance. The second part reviews research regarding the unique contractual features and characteristics of hedge funds and their influence on the risk-return tradeoffs. The third part reviews the role of hedge funds in a portfolio including the extent of diversification benefits and limitations of standard mean-variance framework for asset allocation. Finally, the authors summarize the research on the biases in hedge fund databases.

Hedge Fund Operational Due Diligence

A well-rounded hedge fund guide for the serious financial professional Alternative investment strategies-hedge funds in particular-have experienced a significant resurgence recently, largely in response to the dramatic downturn of the global equity markets. In response to this explosion in popularity, this book focuses on many of the best moneymaking strategies related to these alternative investment vehicles. IMCA (The Investment Management Consultants Association) is a professional association established in 1985, representing the investment consulting profession in the U.S. and Canada. Kenneth S. Phillips is a member of the IMCA Advisory Council and Managing Principal of Capital Partners, LLC. Ron Surz, CIMA, is a member of the IMCA Board of Directors and the President of PPCA Inc.

Hedge Funds

This unique and detailed Handbook provides a comprehensive source of analysis and research on alternative investment funds in the EU, the US and other leading jurisdictions. Expert contributors offer an unparalleled perspective on the contemporary alternative funds industry, the main areas of regulatory policy concern surrounding its activities, and the role that alternative funds have played in recent financial crises, as well as an account of the rules governing their operation in selected jurisdictions. Providing insight and analysis of the contemporary investment funds industry at a time

of crisis and transition, the Research Handbook on Hedge Funds, Private Equity and Alternative Investments will be a valuable tool for scholars, practitioners and policymakers alike.

Hedge Funds and Systemic Risk in the Financial Markets

Hedgefonds sind für viele ein Symbol für Reichtum und hohe Profite um jeden Preis. Doch das Investmentobjekt Hedgefond ist für die meisten ebenfalls ein Buch mit sieben Siegeln, da die genauen Vorgehensweisen der Hedgefondmanager meistens unbekannt oder für Laien nicht verständlich sind. Ein Grund hierfür könnte die Tatsache sein, dass eine Beteiligung an einem Hedgefond für Normalverdiener nicht möglich ist. Diese Untersuchung setzt sich damit auseinander, ob Hedgefonds tatsächlich erfolgreicher sind als andere Investments, welches Risiko dem entgegen steht und ob die Profite dieses Risiko rechtfertigen. Mithilfe von ausgewählten Indizes und deren historischen Daten wird der Erfolg von Hedgefonds in Relation zu vergleichbaren Investments analysiert. Hierzu werden Kennzahlensysteme für die Bewertung von Erfolg, Risiko und Performance erläutert und angewendet. Des Weiteren werden die rechtlichen Rahmenbedingungen für Hedgefonds in Deutschland skizziert und auf Schwachstellen hin untersucht.

Hedge Funds

A professional's guide to the world of hedge fund investing Throughout the financial crisis of 2008, many hedge funds suffered massive losses and were often blamed for the extreme market upheavals. In the wake of the crisis, hedge funds remain a source of fascination for the media, legislators, and investors, mostly due to misunderstanding. Historically portrayed as risky investment funds for the very wealthy run by swashbuckling traders, the truth is hedge funds are simply an investment vehicle designed to generate superior returns and reduce an investor's overall portfolio risk. Investors have good reasons to remain fascinated with hedge funds. Although many individual funds have underperformed or collapsed, hedge funds as a whole have provided solid returns while reducing risks. Savvy institutions have invested in hedge funds for many years and have made them a large and powerful force in the markets. Investing in hedge funds requires sophisticated knowledge, understanding, skill, access, and experience. Individuals and institutions, whether they are new to hedge funds or need to improve, can find those attributes in the stories of the successful hedge fund investors profiled in Hedge Fund Investors. Hedge Fund Investors chronicles the challenges and rewards these investors face, in selecting hedge fund managers, managing risks, and constructing portfolios. In revealing conversations, leading hedge fund investors who place hundreds of billions of dollars in hedge funds, share their philosophies, strategies, and advice. Profiles a variety of different investors from the pioneers in hedge fund investing to managers for high net-worth individuals and fund of funds investors Discusses winners and losers in the recent market decline, problematic hedge fund strategies, and how these current events will change future strategies Provides lessons, insights, and advice beneficial to all hedge fund investors Engaging and informative, Hedge Fund Investors will prove valuable to anyone involved in placing money with hedge funds, as well as hedge funds who seek to better understand their clients.

Research Handbook on Hedge Funds, Private Equity and Alternative Investments

Hedge funds remain the most controversial vehicles of the alternative investment funds universe. Their opaque nature, alleged role in major crises around the world and perceived lack of investor protection have repeatedly led to calls for greater regulation. Yet despite its tremendous growth, the hedge fund industry is still shrouded in a veil of mystery largely due to the highly complex and dynamic trading strategies employed by hedge funds and the scarcity of information about them. For the first time in one comprehensive volume, this concise but thorough guide explains how hedge funds work, analyses risk, compares the European Union (EU) and United States (US) systems and proposes reforms to the European framework in order to improve its resilience. Focusing on the contribution of the hedge fund industry to systemic risk, the author elucidates the complex world of hedge funds and the legal issues linked to it. The analysis proceeds as follows: introduction to the world of hedge funds – definition, main characteristics, organizational structure, investment strategies, and benefits; deeply informed exploration of the dangers posed by hedge funds; documentation and examination of the major incidents connecting hedge funds and financial crises; rationales for regulation of hedge funds; comparison of relevant legislative developments in the US and EU; and proposals for strengthening the current EU supervisory and regulatory framework. Guiding legislation, such as the EU Alternative Investment Fund Managers Directive and the US Dodd-Frank Act, is analysed, along with topical issues such as hedge fund activism. Because the direction that hedge fund regulation takes in the future

has implications for the Eurozone and systemic risk in the wider financial system, this book will be of immeasurable value to professionals in both the legal and business communities. It will be welcomed by corporate lawyers, regulatory authorities, policymakers and academics in both business-related and finance-related disciplines.

Risikofaktor Hedgefonds? Rahmenbedingungen und Instrumente zur Steuerung von Erfolg und Begrenzung von Risiken

A just-in-time guide to hedge fund investing Today, access to hedge funds is increasingly available to average investors through "funds of hedge funds" and other registered products. These vehicles allow investors to invest as little as \$25,000 to start. Hedges on Hedge Funds provides an overview of hedge fund investing and delves into the key investment strategies employed by hedge fund managers. This comprehensive resource directs people to proper fund selection and allocation, but most importantly, it helps investors avoid the potential pitfalls associated with the industry by discussing transparency, size vs. performance, and other important issues associated with selecting and profiting with hedge funds. James R. Hedges, IV (Naples, FL), is recognized as a pioneer in the hedge fund industry for his efforts to monitor and review funds and fund managers for performance and transparency. He is the founder, President, and Chief Investment Officer of LJH Global Investments-an investment advisory firm that helps clients select and invest in hedge funds.

Top Hedge Fund Investors

The book on hedge fund basics, completely updated to reflect today's post-crisis industry The hedge fund industry has been reeling in the wake of recent Ponzi schemes and insider trading scandals as well as the loss of billions of dollars in assets under management due to fund closures. Getting Started in Hedge Funds, Third Edition focuses on the current state of the industry; how hedge funds did or did not survive the subprime and subsequent credit crisis; and, what the future holds for investors. Getting Started in Hedge Funds, Third Edition also provides readers with a brief overview of the industry's history, and describes the inner-workings of these complex investment vehicles, including how to start a hedge fund, and what new regulations means for managers and investors. • Profiles 10 highly successful hedge fund managers • Addresses the Madoff scandal, as well as other lesser known Ponzi schemes, and analyzes the ripple effect felt throughout the industry as a result of these and other scandals Despite the performance of some of these funds in the last few years, hedge funds are here to stay. In this Third Edition, Getting Started in Hedge Funds, Strachman provides an updated "how-to" guide for investors interested in hedge funds in this era of "new normal."

Regulating Hedge Funds in the EU

Since the 1998 near collapse of Long-Term Capital Management (LTCM), a large hedge fund -- a pooled investment vehicle that is privately managed and often engages in active trading of various types of securities and commodity futures and options -- the number of hedge funds has grown, and they have attracted investments from institutional investors such as pension plans. Hedge funds generally are recognised as important sources of liquidity and as holders and managers of risks in the capital markets. Although the market impacts of recent hedge fund near collapses were less severe than that of LTCM, they recalled concerns about risks associated with hedge funds and they highlighted the continuing relevance of questions raised over LTCM. This book (1) describes how federal financial regulators oversee hedge fund-related activities under their existing authorities; (2) examines what measures investors, creditors, and counterparties have taken to impose market discipline on hedge funds; and (3) explores the potential for systemic risk from hedge fund-related activities and describes actions regulators have taken to address this risk.

Hedges on Hedge Funds

The World of Hedge Funds is a compendium of distinguished papers focusing on the cutting-edge analysis of hedge funds. This area is arguably the fastest growing source of funds in the investment management arena. It represents an exciting opportunity for the investor and manager in terms of the range of return and risk available. A source of rigorous analysis is therefore both sought after as well as needed. This book aims to fill this gap by presenting an eclectic collection of papers contributed by influential academics and practitioners covering the characteristics and problems of hedge funds.

Getting Started in Hedge Funds

Successful hedge fund investing begins with well-informed strategy. A Guide to Starting Your Hedge Fund is a practical, definitive "how-to" guide, designed to help managers design and launch their own funds, and to help investors select and diligence new funds. The first book to examine the practical aspects of setting up and operating funds with a focus on energy commodity markets, this book scrutinises the due diligence process and comprehensively reviews the opportunities and risks of all energy commodity markets as hedge fund investments. Extensive planning and strategy advice prove invaluable to prospective fund managers and investors alike, and detailed discussion of the markets' constraints help inform procedural decisions. Readers gain insight into practical matters including legal and commercial structures, due diligence, fund raising, operations, and more, allowing them to construct a concrete investment plan before ever touching a penny. Asset managers are looking to energy commodities to provide attractive uncorrelated – if volatile – returns. These high returns, however, are accompanied by high risk. Few investors have experience evaluating these investment opportunities, and few prospective fund managers understand the market fundamentals and their associated risks. This book provides the answers sorely lacking in hedge fund literature, giving investors and fund managers the background they need to make smarter decisions. Understand the markets' structures, opportunities, and risks. Develop a comprehensive, well-informed investment strategy. Conduct thorough due diligence with a detailed plan. Examine the practical aspects of fund raising, legal and tax structure, and more. Oil has long been traded by hedge funds, but electricity, the fuels that generate electricity, and the environmental products like emissions allowances and weather derivatives have become the new "hot" investment strategies. These high returns come with higher risk, but A Guide to Starting Your Hedge Fund ensures participants have essential information at their disposal.

Hedge Funds

Hedge fund managers are the new "masters of the universe." The best earn more than \$1 billion a year and are so sought after that they can afford to turn investor money away. The funds they run have, to some extent, established an alternative financial system, replacing banks as lenders to risky companies, acting as providers of liquidity to markets and insurers of last resort for risks such as hurricanes, and replacing pension funds and mutual funds as the most significant investors in many companies—even in some cases buying companies outright. The revised and updated second edition of this lively guide sheds much needed light on the world of hedge funds by explaining what they are, what they do, who the main players are, the regulations affecting them, the arguments as to whether they are a force for good or bad, and what the future holds for them. "More people have a view about hedge funds than know about them. Philip Coggan bridges the knowledge gap in this clearly written guide. Every chapter is a goldmine of information and analysis, making it easy to learn about hedge funds. No investor, no investment adviser, no trustee, no dinner-table conversationalist should express opinions on the sector until they have read this book." —Elroy Dimson, BGI Professor of Investment Management, London Business School "While much has been written about hedge fund strategies and their (occasionally spectacular) failures, we have not yet seen a general primer to help the investor understand the world of hedge funds. Philip Coggan presents us with exactly that—a well-written, succinct summary of a world we all need to understand better." —Rob Arnott, Chairman of Research Affiliates and Editor Emeritus of the Financial Analysts Journal

The World of Hedge Funds

There is a buzzword that has quickly captured the imagination of product providers and investors alike: "hedge fund replication". In the broadest sense, replicating hedge fund strategies means replicating their return sources and corresponding risk exposures. However, there still lacks a coherent picture on what hedge fund replication means in practice, what its premises are, how to distinguish different approaches, and where this can lead us to. Serving as a handbook for replicating the returns of hedge funds at considerably lower cost, *Alternative Beta Strategies and Hedge Fund Replication* provides a unique focus on replication, explaining along the way the return sources of hedge funds, and their systematic risks, that make replication possible. It explains the background to the new discussion on hedge fund replication and how to derive the returns of many hedge fund strategies at much lower cost, it differentiates the various underlying approaches and explains how hedge fund replication can improve your own investment process into hedge funds. Written by the well known Hedge Fund expert and author Lars Jaeger, the book is divided into three sections: Hedge Fund Background, Return Sources, and Replication Techniques. Section one provides a short course in what hedge funds actually are and how they operate, arming the reader with the background knowledge required for the rest of the

book. Section two illuminates the sources from which hedge funds derive their returns and shows that the majority of hedge fund returns derive from systematic risk exposure rather than manager "Alpha". Section three presents various approaches to replicating hedge fund returns by presenting the first and second generation of hedge fund replication products, points out the pitfalls and strengths of the various approaches and illustrates the mathematical concepts that underlie them. With hedge fund replication going mainstream, this book provides clear guidance on the topic to maximise returns.

The British National Bibliography

Hedge Funds of Funds: A Guide for Investors is a comprehensive guide to investing in hedge funds of funds. Written by an experienced practitioner in clear, concise and jargon free language, this book gives an inside view of this often opaque area and empowers readers with the tools to get to the bottom of how hedge funds of funds really work. Key features include: A full description of the skill sets and facets needed in all areas of a hedge funds of funds; A wide-ranging set of questions to ask when assessing every area of a hedge fund of funds; Advice on every part of the process when investing in a hedge fund of funds, from short-listing through to mandate design and benchmarking; Two comprehensive practical examples of investment reports on both a hedge fund and a hedge fund of funds; A comprehensive analysis of recent developments in the field; A glossary of hedge fund terminology to help the reader de-code the jargon associated with the area. This book is essential reading for all those interested in developing depth to their understanding of how to invest in hedge funds of funds and how they, in turn, invest with hedge funds.

A Guide to Starting Your Hedge Fund

While hedge funds have been part and parcel of the global asset management landscape for well over fifty years, it is only relatively recently that they came to prominence as one of the fastest growing and most vigorous sub-sectors of the financial services industry. Despite their growing significance for global and European financial markets, hedge funds continue enjoying a sui generis regulatory status. The ongoing credit crisis and its lessons for the wisdom of unregulated or loosely regulated pockets of financial activity raise, with renewed urgency, the issue of deciding how long for the relative regulatory immunity of hedge funds is to be tolerated in the name of financial innovation. This well-thought-out book, the first of its kind in this particular field, examines the case for the European onshore hedge fund industry's regulation, making concrete proposals for its normative future. Following a detailed account of the 'established' regulatory systems in Ireland and Luxembourg, as well as of the 'emerging' hedge fund jurisdictions in Italy, France, Spain and Germany, and of the regulatory treatment of hedge funds in the UK, this book examines to what extent the continuing exclusion of hedge funds from harmonized European regulation is defensible, whether their differences to traditional asset management products justify their distinct regulatory treatment and, ultimately, if their EU-wide regulation is possible and, if so, what form this should take. This book offers enormously valuable insights into all facets of the subject of the regulation of hedge funds, including: the legitimacy of the public policy interest in their activities; the conceptual underpinnings and systemic stability emphasis of a realistic hedge fund regulatory scheme; the main parameters of a workable onshore hedge fund regulatory framework; the role of investor protection and market integrity as part of a holistic hedge fund regulatory scheme; the possible use of the UCITS framework as a foundation for the EU-wide regulation of hedge funds; the MiFID's impact on the regulatory future of the European hedge fund industry; existing cross-jurisdictional differences and similarities in the normative treatment of hedge funds within the EU; hitherto initiatives and recommendations of the Community institutions and bodies; and the need for more efficient co-operation and information-sharing arrangements amongst national supervisors for the monitoring of the cross-border risks inherent in the activities of hedge funds. As the first ever comprehensive account of the profile, main features and normative future of the contemporary global and European hedge fund markets – including a systematic inquiry into the conceptual underpinnings of hedge fund regulation and a detailed examination of the European hedge fund industry's treatment under Community and domestic law – this book represents a major contribution to the literature on hedge funds and their regulation which, through its concrete proposals for the onshore industry's regulation and its clear analysis of the conditions necessary for their implementation, should be of extraordinary value to policymakers, supervisors and academics alike.

Guide to Hedge Funds

A comprehensive look at hedge fund performance issues In *Evaluating Hedge Fund Performance*, Dr. Vinh Tran gives readers the information they need to construct an efficient hedge fund portfolio based on their own level of knowledge. From evaluating hedge funds to picking the winners, Dr. Tran covers some of the most important issues related to this flexible investment vehicle. *Evaluating Hedge Fund Performance* takes the standard hedge fund book to a new level by detailing how to manage the risk of hedge funds and offering the best methods to evaluate and monitor hedge funds. With strategy based on interviews and data from experts in the field, this book is a must-read for any investor or manager who is investing in hedge funds.

Alternative Beta Strategies and Hedge Fund Replication

An accessible guide to effectively operating in the hedge fund arena Hedge funds are now in the news more than a thousand times a day and yet it is hard to find clear, factual information about how they operate, raise capital, and invest. The *Hedge Fund Book* provides real-world case studies of various hedge fund managers providing a solid foundation in specialized hedge fund knowledge for both financial professionals and those aspiring to enter this field. It provides an analysis of funds within different phases of their life cycles and investment processes, and examines each cycle in ways that would be informational for marketers as well as investors, bankers, and financial professionals who would like to learn more about day-to-day hedge fund operations Addresses everything you need to know about this popular segment of the financial industry within a case study format Each chapter contains several types of investment and situational analyses, insights and best practices along with a review and "test your knowledge section" Written by a successful hedge fund consultant and head of one of the largest hedge fund networking groups in the industry with more than 30,000 members This book is required reading for participants within the hedge fund industry's leading designation program, the CHP Designation If you're looking to gain a better understanding of hedge funds, look no further than *The Hedge Fund Book*.

Hedge Funds

More than ever before, institutional investors and their consultants are probing investment management firms' risk management policies and procedures. Beyond market, credit and liquidity risk, their concern extends to investment managers' back- and middle-office functions. For example, investors and consultants are asking: * Is the firm managed and staffed by qualified people? * Are workflows properly documented and consistently followed? * Are employees cross-trained to handle one another's jobs? * Does the firm keep track of collateral in the hands of prime brokers? * How does the firm plan ahead for changes in the regulatory and competitive environment? In the aftermath of the global financial crisis, clients and prospects want to know the answers to these and many other questions. And they will not entrust assets to organizations whose day-to-day operations are chaotic or whose long-term business prospects are doubtful. "In worst-case scenarios, an investment firm's failure to identify and mitigate operational risk can result in significant direct costs and a devastating loss of reputation," write Holly H. Miller and Philip Lawton. "It may take years to reassure investors, regulators and trading partners that the firm is well-managed." Internationally known as dynamic speakers and engaging writers, the authors of *The Top Ten Operational Risks* draw upon their extensive practical experience to offer clear, compelling and-above all-useful advice about how to recognize and lessen the risk of loss due to inadequate internal processes, people and systems or external events. Starting with complacency on the part of senior management, each of this book's central chapters addresses one of the ways in which investment management firms may be exposed to unwelcome surprises. There are succinct, readable essays on staffing, training and the special attention due hand-offs among individuals, teams, systems and external service providers. Other chapters focus on technology, workflows and aspects of the segregation of duties that are especially significant in the investment management industry, such as observing the distinction between the firm and the funds it manages. The authors additionally bring their experience to bear on reconciliation gaps, the importance of knowing the firm's counterparties and the regulatory regimes to which they are answerable, and the challenges of effective strategic planning in a rapidly changing marketplace. C-level executives and middle managers in sales and marketing, client and consultant relations, compliance, human resources and internal audit will find *The Top Ten Operational Risks* intriguing. Their colleagues in risk management and investment operations will find it indispensable. As Milton Ezrati writes in the foreword, "The investment of an hour or two will offer managers numerous ways to improve their firm and their client service and, critically, a means to guard against rather large, unexpected expenses."

Hedge Funds Of Funds

In the constantly evolving hedge fund marketplace, nothing is more central--but in many ways, more amorphous and elusive--than risk. Yet there remains no standard for analyzing and measuring risk within this highly secretive, largely unregulated field, leaving the thousands of hedge funds--and the tens of thousands of hedge fund investors--in dangerously dim light. The industry has not solved the "transparency" challenge--communicating risk to investors without disclosing proprietary information. Hedge Fund Risk Fundamentals is the first book to bring these issues to the forefront. With clarity, concision, and minimal math, Richard Horwitz lays out the key components and the cutting-edge processes in the field of hedge fund risk management today. Against that backdrop, he presents a groundbreaking utility destined to set the standard for transparency and risk management within the hedge fund universe. You'll learn why, when it comes to risk management, $1 + 1 = 1.41$. For all of those perplexed by the difficulties of assessing risk in hedge fund investing, Horwitz's concepts make for an invaluable road map and a demystifying resource that hedge funds and investors at all levels will find indispensable.

Hedge Fund Regulation in the European Union

Evaluating Hedge Fund Performance