

The Fund Industry How Your Money Is Managed Wiley Finance

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.

Hedge Fund Governance: Evaluating Oversight, Independence and Conflicts summarizes the fundamental elements of hedge fund governance and principal perspectives on governance arguments. An authoritative reference on governance, it describes the tools needed for developing a flexible, comprehensive hedge fund governance analysis framework. Case studies and interviews with professional fund directors shine a bright light of pragmatism on this framework. The author's global analysis of more than 5,000 hedge fund governance structures enables him to draw realistic conclusions about best practices. He also explores the value consequences of good vs. bad governance, estimating the actual dollar losses that can result from bad governance, as well as the operational and investment performance benefits of certain governance

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practices. Presents methods for evaluating qualifications, conflicts of interests, fees, obligations and liabilities of hedge fund Boards of Directors. Explains techniques for developing a hedge fund governance assessment program, including analyzing legal documentation analysis and financial statements for governance related information. Uses case studies and example scenarios in hedge fund governance successes and failures to explore investor governance rights and fund manager responsibilities in onshore and offshore jurisdictions. Mutual funds form the bedrock of retirement savings in the United States, and, considering their rapid growth over recent decades, are sure to become even more financially critical in the coming decades. Because the size of fees paid by investors to mutual fund advisers can strongly affect the return on investment, these fees have become contentious in Congress and the courts, with many arguing that investment advisers grow rich at the expense of investors. This groundbreaking book not only conceptualizes a new economic model for the industry but uses this model to test price competition between investment advisers. Its highly experienced authors track the growth of the industry over the past twenty-five years and present the arguments and evidence both for and against theories of adviser malfeasance, as well as the assertion that market forces fail to protect investors' returns from excessive fees. The volume briefly reviews the regulatory history of mutual fund fees and leading case decisions addressing excessive fees. It also reveals the extent to which the governance structure of mutual funds impacts fund

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performance. There is no greater text for those who seek to understand today's mutual fund industry, including investors, money managers, fund directors, securities lawyers, economists, and those concerned with regulatory policy toward mutual funds

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.

Empire of the Fund is an exposé and examination of the way we save now. With the rise of the 401(k) and demise of the pension, the United States has embarked upon the richest and riskiest experiment in our financial history. Over the next twenty years, nearly eighty million baby boomers will retire at a pace of ten thousand per day.

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The hypothesis of our experiment is that millions of ordinary, untrained, busy citizens can successfully manage trillions of dollars in a financial system dominated by wealthy, skilled, and powerful financial institutions, many of which have a record of treating individual investors shabbily. The key tools in our 401(k) plans and individual retirement accounts are mutual funds, which have ballooned to hold more than \$16 trillion. But these funds pose dangers to our savings in three ways: through structural vulnerabilities that give money managers the incentive to focus on marketing over investing; through the very human challenges of managing our savings decades into the future; and through the peril of financial professionals behaving badly, to our economic harm. Though Americans often hear of the importance of low fees in fund investing, few are aware of the astonishing panoply of ways that some financial advisers have illegally diverted money out of mutual funds: from abetting hedge funds to trade after the legal deadline, to inflating the assets on which they are paid a percentage, to paying kickbacks for brokers to sell their funds. This book will forewarn and forearm Americans by illustrating the structural flaws, perverse incentives, and litany of scandals that have bedeviled mutual funds. And by setting forth a pair of policy solutions to improve Americans' financial literacy and bargaining power, it will also attempt to safeguard our individual financial destinies and our nation's fiscal strength.

NEW YORK TIMES BESTSELLER • A riveting, true-life legal thriller about the government's pursuit of billionaire

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hedge fund manager Steven Cohen and his employees at SAC Capital—a revelatory look at the power and wealth of Wall Street ONE OF THE BEST BOOKS OF THE YEAR—The New York Times and The Economist • “An essential exposé of our times—a work that reveals the deep rot in our financial system . . . Everyone should read this book.”—David Grann, author of Killers of the Flower Moon Steven A. Cohen changed Wall Street. He and his fellow pioneers of the hedge fund industry didn’t lay railroads, build factories, or invent new technologies. Rather, they made their billions through financial speculation, by placing bets in the market that turned out to be right more often than not. Cohen was revered as one of the greatest traders who ever lived. But that image was shattered when his fund, SAC Capital, became the target of a seven-year government investigation. Prosecutors labeled SAC a “magnet for market cheaters” whose culture encouraged the relentless pursuit of “edge”—and even “black edge,” which is inside information—and the firm was ultimately indicted and pleaded guilty to charges related to a vast insider trading scheme. Cohen, himself, however, was never charged. Black Edge raises urgent and troubling questions about those who sit at the pinnacle of high finance and how they have reshaped the economy. Finalist for the New York Public Library’s Helen Bernstein Book Award for Excellence in Journalism • Longlisted for the Andrew Carnegie Medal for Excellence in Nonfiction and the Financial Times and McKinsey Business Book of the Year Award Drawing on years of experience, two financial experts

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warn investors of the potential financial hazards of mutual funds, discussing the hidden costs of such funds, providing realistic insights into how such funds operate, and offering helpful advice on how to protect one's investments.

Fundamentals of Fund Administration fills a gap in the lack of books that cover the administration and operations functions related to funds. With the growth of hedge funds globally there is more and more requirement for fund administration services, and the success of the fund administration is crucial to the success of the funds themselves in a highly competitive market. As the focus on operational risk, cost effective support and administration of trading and investment and the ability to design, develop and deliver added-value services for clients grows there is a need for a comprehensive analysis of what happens from trade to settlement and beyond and the exact role that the fund administrator may be required to provide. The book helps those responsible for managing and supervising fund administration services by examining the decisions, actions and problems at the various stages as well as explaining the products and infrastructure that services support. Concise, easy to read format explains extensive and complicated procedures with lively, easy to follow road maps Comprehensive reference work with extensive glossary of terms, useful website addresses and further reading recommendations Covers all the major stages with detailed explanations of what is required for effective completion and regulatory compliance

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This paper looks at the longer-term challenges pension funds face as population age and key issues to address to enhance their risk management practices and their role as long-term investors. The paper focuses primarily on Japan, the Netherlands, Switzerland, the United Kingdom, and the United States, where funded pension plans are most developed. The size of pension savings in these countries, their projected growth, and the recent development of funded pension schemes in other countries highlight the fast-growing importance of pension funds for international capital markets and to financial stability.

Helpful, Accessible Guidance for Budding Hedge Funds So You Want to Start a Hedge Fund provides critical lessons and thoughtful insights to those trying to decipher the industry, as well as those seeking to invest in the next generation of high performers. This book foregoes the sensational, headline-grabbing stories about the few billionaire hedge fund managers to reach the top of the field. Instead, it focuses on the much more common travails of start-ups and small investment firms. The successes and failures of a talented group of competitive managers—all highly educated and well trained—show what it takes for managers and allocators to succeed. These accounts include lessons on funding, team development, strategy, performance, and allocation. The hedge fund industry is concentrated in the largest funds, and the big funds are getting bigger. In time, some of these funds will not survive their founders and large sums will get reallocated to a broader selection of different managers. This practical guide outlines the allocation process for fledgling funds, and demonstrates how allocators can avoid pitfalls in their investments. So You Want to Start a Hedge Fund also shows how to: Develop a sound strategy and raise the money you need Gain a real-world perspective about how allocators think and act Structure your team and investment process for

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success Recognize the patterns of successful start-ups The industry is approaching a significant crossroads. Aggregate growth is slowing and competition is shifting away from industry-wide growth, at the expense of traditional asset classes, to market share capture within the industry. So You Want to Start a Hedge Fund provides guidance for the little funds—the potential future leaders of the industry.

The Little Book of Hedge Funds that's big on explanations even the casual investor can use An accessible overview of hedge funds, from their historical origin, to their perceived effect on the global economy, to why individual investors should understand how they work, The Little Book of Hedge Funds is essential reading for anyone seeking the tools and information needed to invest in this lucrative yet mysterious world. Authored by wealth management expert Anthony Scaramucci, and providing a comprehensive overview of this shadowy corner of high finance, the book is written in a straightforward and entertaining style. Packed with introspective commentary, highly applicable advice, and engaging anecdotes, this Little Book: Explains why the future of hedge funds lies in their ability to provide greater transparency and access in order to attract investors currently put off because they do not understand how they work Shows that hedge funds have grown in both size and importance in the investment community and why individual investors need to be aware of their activities Demystifies hedge fund myths, by analyzing the infamous 2 and 20 performance fee and addressing claims that there is an increased risk in investing in hedge funds Explores a variety of financial instruments—including leverage, short selling and hedging—that hedge funds use to reduce risk, enhance returns, and minimize correlation with equity and bond markets Written to provide novice investors, experienced financiers, and financial institutions with the tools and

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information needed to invest in hedge funds, this book is a must read for anyone with outstanding questions about this key part of the twenty-first century economy.

The authors examine the numerous structural and policy changes Indian authorities have adopted since the 1991 balance of payments crisis; how these changes helped India weather the Asian financial crisis of 1997-98; the risks to fiscal sustainability and their implications for growth; the challenges facing monetary policy in the face of financial market liberalization; and the benefits of structural reform and fiscal policy for growth, poverty, and the reduction of regional disparities.

This book is to be placed in an unexploited niche in the fund industry literature: It has first to be distinguished from the main strand of the literature on mutual funds focusing on funds selection's methods and portfolio management strategies available to funds 'managers'. This book aims at providing the readers with a comprehensive overview of the Luxembourg fund industry together with a better understanding of the mechanisms governing the interactions between its different actors. The goal is to enable the readers to better apprehend the functioning of industry as a whole from both a legal and practical perspective and to operate more efficiently within the industry. As a consequence, the book must be distinguished from practitioner-oriented compilations of legal texts and references. The contribution of renowned experts of fund industry in Luxembourg permitted to summarize the operating in Luxembourg. Consequently, this book aspires to become a reference on the topic.

Students in Finance, Law and Management considering a career in the fund industry will benefit from this book by gaining a better understanding of fund industry as a whole, which would improve their employability in this sector.

A professional's guide to the world of hedge fund investing

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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

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as hedge funds who seek to better understand their clients. An innovative A to Z guide to the world of hedge funds The Long and Short of Hedge Funds presents readers with a unique look at these investment vehicles, the people who run them, and those who provide services to them. This book is a detailed guide of the industry and offers rare access to hedge fund managers and industry participants. The book provides the reader with a real education about hedge funds, gaining a firm understanding of the industry.

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Take an active management approach with liquid alternatives to increase R.O.I. Take advantage of inefficiencies in the market by investing in alternative assets. Hedge fund and private equity investment diversifies your portfolio and helps shield you from market volatility, allowing your more passive assets to work the long game. In Tactical Portfolios: Strategies and Tactics for Investing in Hedge Funds and Liquid Alternatives, author Bailey McCann guides you through the principles of hedge fund investment and the associated philosophies of risk management strategies. McCann's background in reporting and analyzing government policy and regulatory issues positions her as a valuable source of strategic investment advice. As Senior Editor of Opalesque's Alternative Market Briefing, her take on the market is read by every one of the top 100 hedge fund managers on a daily basis. In Tactical Portfolios: Strategies and Tactics for Investing in Hedge Funds and Liquid Alternatives, McCann goes in-depth on important topics. Strategies for equities, managed futures and fixed income What to expect and common

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misconceptions Investment mechanics of specific strategies Valuation, red flags, and regulatory changes If your passive approach has failed to produce the desired results, liquid alternative investment may be the answer. While long/short will always be around, external forces can change its impact on your portfolio and it may be time to expand your investment arsenal. Tactical Portfolios: Strategies and Tactics for Investing in Hedge Funds and Liquid Alternatives will help you get the most out of any market.

A practical guide to strategies of hedge fund investing. Hedge fund expert Alexander Ineichen outlines strategies that hedge fund managers use to achieve superior investment performance, particularly in bear markets, when traditional investment strategies do not perform so well, and shows readers how hedge funds might be added to traditional investment portfolios to achieve superior returns. Nontechnical yet sophisticated, Absolute Returns shows investors how to make educated decisions about hedge fund investment--thoroughly explaining the risks as well as the rewards.

A guide to how your money is managed, with foreword by Nobellaureate Robert Shiller The Fund Industry offers a comprehensive look at mutual funds and the investment management industry, for fund investors, those working in the fund industry, service providers to the industry and students of financial institutions or capital markets. Industry experts Robert Pozen and Theresa Hamacher take readers on a tour of the business of asset management. Readers will learn how to research a fund

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and assess whether it's right for them; then they'll go behind the scenes to see how funds are invested, sold and regulated. This updated edition expands coverage of these segments of the industry where growth is hottest, including hedge funds, liquid alternatives, ETFs and target date funds—and adds an introduction to derivatives. Mutual funds are a key component of financial planning for 96 million Americans. Nearly a quarter of U.S. household savings are invested in funds, which give individual investors affordable access to professional management. This book provides a detailed look at how firms in the industry:

- Invest those savings in stocks and bonds
- Evaluate the risks and returns of funds
- Distribute funds directly to consumers or through financial advisors or retirement plans
- Handle the complex operational and regulatory requirements of mutual funds
- Vote proxies at the annual meetings of public companies
- Expand their operations across borders

Along the way, the authors describe the latest trends and discuss the biggest controversies—all in straightforward and engaging prose. The Fund Industry is the essential guide to navigating the mutual fund industry. To optimally utilize their labor, fund families need to match their portfolio managers' skills with the job requirements of different funds. Fund families make it possible for their managers to try out different funds in a learning-by-trying fashion until they find their best match. After they have reached their best match, managers operate at higher productivity levels, which then fund families utilize at a larger asset base. Moreover, fund families hire in accordance with their capability to make

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the match discovery possible. Managers exhibit a higher degree of conviction after their match discovery, both in their fund and personal portfolios.

"The Mutual Fund Industry Handbook is a remarkably important work . . . I am profoundly impressed by the broad and comprehensive sweep of information and knowledge that this book makes available to industry participants, college and business school students, and anyone else with a serious interest in this industry." -- From the Foreword by John C. Bogle President, Bogle Financial Markets Research Center Founder and former chief executive, The Vanguard Group A Foreword by John C. Bogle, founder of The Vanguard Group and one of the most respected leaders in the mutual fund industry, sets the stage for this authoritative book that explains the complexities of the phenomenal industry in simple terms. Investors like the fact that mutual funds offer professional management, easy diversification, liquidity, convenience, a wide range of investment choices, and regulatory protection. Mutual Fund Industry Handbook touches on all of those features and focuses on the diverse functions performed in the day-to-day operations of the mutual fund industry. You'll learn about: Front-office functions-analysis, buying, and selling. Back-office functions, including settlement, custody, accounting, and reporting. Commission structures-front-end loads, back-end loads, or level loads. The various fund categories used by the Investment Company Institute, Morningstar, and Lipper. The roles played by fund managers, investment advisors, custodial banks, distributors, transfer agents, and other third-party service

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providers. If you want a definitive reference on the mutual fund industry, this is the book for you.

With the explosion of interest in mutual funds and record numbers of investors doing more poorly than the market indexes, the question becomes, why aren't investors doing better? *Hazardous to Your Wealth* explodes the myths of mutual fund investing, explains why financial advisors are leading their clients astray, and provides a plan for future investment success.

Hedge funds are collective investment vehicles, often organized as private partnerships and resident offshore for tax and regulatory purposes. Their legal status places few restrictions on their portfolios and transactions, leaving their managers free to use short sales, derivative securities, and leverage to raise returns and cushion risk. This paper considers the role of hedge funds in financial market dynamics, with particular reference to the Asian crisis.

"One of the best financial books of 2011." National Post
John Bogle's journey from financial-industry pioneer to one of its toughest critics Arguably the greatest shareholder advocate in the history of Wall Street, John Bogle not only created the first index mutual fund but has become the primary voice for change in an industry plagued by excess and complacency. Bogle stumbled upon mutual funds by accident in 1949 as a college student at Princeton. In his junior year, he read a Fortune article about the burgeoning fund industry that sparked his interest, and he wrote his now famous senior thesis about it. What began as an intellectual pursuit would turn into Bogle's life mission. *The House That Bogle Built*

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chronicles the years of Bogle's development from college whiz kid into a titan of the mutual fund industry and shareholder advocate—highlighting his creation of the Vanguard Group and the Vanguard 500 Index Fund and his frequent battles to shake up the status quo. It takes you through the two decades he spent running Vanguard, until his forced retirement in 1999, and discloses what he thinks about the fund industry today. Bogle has always stood out for his extraordinary talents in math, analysis, management, and investing. But his most noteworthy trait is his most basic: his humanism in an industry not exactly famous for placing people over profit. It's Bogle's dedication to clients' interests above all else that has earned him the reputation as the "conscience" of the investing industry. In his ninth decade of life, Bogle is remarkably candid about the role he plays at Vanguard today—and about his opinion of Jack Brennan, his successor. "How do you keep Vanguard a place where judgment has at least a fighting chance to triumph over process?" he asks. Skeptical but never defeatist, Bogle maintains a retired-but-active status at the company, keeping a close watch over those now at the helm of Vanguard. *The House That Bogle Built* reveals one of the investing world's most fascinating and complex figures. A dogged advocate of shareholder democracy, he was a self-confessed "dictator" at Vanguard. A brilliant mathematician, he is more interested in people than numbers. Fiercely competitive, he bemoans the cut-throat approach that drives his industry of choice. Always, though, Bogle places the good of the client before anything else—a

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practice that has become steadily rarer in his business. The House That Bogle Built provides an insightful look at the past, present, and future of one of today's largest industries, through the eyes of one of its most influential pioneer.

The best-selling investing "bible" offers new information, new insights, and new perspectives The Little Book of Common Sense Investing is the classic guide to getting smart about the market. Legendary mutual fund pioneer John C. Bogle reveals his key to getting more out of investing: low-cost index funds. Bogle describes the simplest and most effective investment strategy for building wealth over the long term: buy and hold, at very low cost, a mutual fund that tracks a broad stock market Index such as the S&P 500. While the stock market has tumbled and then soared since the first edition of Little Book of Common Sense was published in April 2007, Bogle's investment principles have endured and served investors well. This tenth anniversary edition includes updated data and new information but maintains the same long-term perspective as in its predecessor. Bogle has also added two new chapters designed to provide further guidance to investors: one on asset allocation, the other on retirement investing. A portfolio focused on index funds is the only investment that effectively guarantees your fair share of stock market returns. This strategy is favored by Warren Buffett, who said

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this about Bogle: “If a statue is ever erected to honor the person who has done the most for American investors, the hands-down choice should be Jack Bogle. For decades, Jack has urged investors to invest in ultra-low-cost index funds. . . . Today, however, he has the satisfaction of knowing that he helped millions of investors realize far better returns on their savings than they otherwise would have earned. He is a hero to them and to me.” Bogle shows you how to make index investing work for you and help you achieve your financial goals, and finds support from some of the world's best financial minds: not only Warren Buffett, but Benjamin Graham, Paul Samuelson, Burton Malkiel, Yale’s David Swensen, Cliff Asness of AQR, and many others. This new edition of *The Little Book of Common Sense Investing* offers you the same solid strategy as its predecessor for building your financial future. Build a broadly diversified, low-cost portfolio without the risks of individual stocks, manager selection, or sector rotation. Forget the fads and marketing hype, and focus on what works in the real world. Understand that stock returns are generated by three sources (dividend yield, earnings growth, and change in market valuation) in order to establish rational expectations for stock returns over the coming decade. Recognize that in the long run, business reality trumps market expectations. Learn how to harness the magic of compounding returns

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while avoiding the tyranny of compounding costs. While index investing allows you to sit back and let the market do the work for you, too many investors trade frantically, turning a winner's game into a loser's game. The Little Book of Common Sense Investing is a solid guidebook to your financial future. The hedge fund industry is a boys' club, with hardly any female success stories to turn to. Damsel in Distressed is one of those rare, humorous, and inspiring stories. In 1998, Dominique Mielle joined Canyon Partners—a small, little-known hedge fund. The job was trading distressed securities and high yield bonds, known back then, respectively, as vulture investing and junk bonds. Over the span of two decades, she rose to the top of the firm as the only female partner and senior portfolio manager—in what became one of the largest hedge funds in the U.S. Damsel in Distressed explores the innerworkings of hedge funds while exposing what it takes to succeed as a woman investor. “A funny account of the inner workings of the hedge fund industry from a unique female voice, helpful to both asset management practitioners and aspiring investment professionals.” —Simon Lack, author of The Hedge Fund Mirage “Dominique Mielle delivers a witty and inspiring must-read primer on hedge funds. To any woman considering a finance career, and to anyone invested or interested in hedge funds...read this book.” —Mariam Naficy, founder and

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CEO of Minted, author of *The Fast Track: The Insider's Guide to Winning Jobs in Management Consulting, Investment Banking, & Securities Trading*

The Duly Diligent Stock Investor is a practical, step-by-step guide to investing in stocks as if you were buying a business that you intend to own for a very long time. Long-term investing in fine companies is not the only way to make money but it happens to be the way very rich and famous investor Warren Buffett has made his billions. But how do you know if a company is worthy of your investment? How do you know if becoming a part-owner will help you achieve your financial goals? How do you know you're not putting your money into a company headed for failure? Isn't Wall Street your enemy, just waiting to pick your pocket of all your hard-earned savings? *The Duly Diligent Stock Investor* gives you the answers and takes the mystery out of investing in stocks. Some books you buy to read. A book like this you buy to use. Granted, there are hundreds of books on the market that address every aspect of investing imaginable, many claiming to be the sure way or the fast way to riches, but *The Duly Diligent Stock Investor* is different. It's an easy-to-read, easy-to-understand book that walks you through a process called due diligence, leading you to a solid understanding of a company before you invest in it. The author used this process during a 25-year

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career financing private companies and has successfully refined it over 15 years of personally investing in public companies. He wrote this book so that if you have a \$2.99 calculator and access to the internet you can do exactly what he does before he buys stock in a company. You may have been led to believe that only financial advisors and mutual fund managers have the special skills necessary to evaluate a business. You may have heard that it's just too hard for an individual to make his or her own investment decisions. Are you discouraged by those claims or do they challenge you to prove them wrong? Yes, there's some work to being a Duly Diligent Stock Investor, but it's not hard work. Certainly not as hard as completing a New York Times crossword puzzle. By following the steps outlined in this book, you will feel confident in your ability to invest in some of America's finest companies, even if you have never thought of yourself as sophisticated in financial matters. 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

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andcomprehensively reviews the opportunities and risks of all energycommodity markets as hedge fund investments. Extensive planning andstrategy advice prove invaluable to prospective fund managers andinvestors alike, and detailed discussion of the markets'constraints help inform procedural decisions. Readers gain insightinto practical matters including legal and commercial structures,due diligence, fund raising, operations, and more, allowing them toconstruct a concrete investment plan before ever touching apenny. Asset managers are looking to energy commodities to provideattractive uncorrelated – if volatile – returns. Thesehigh returns, however, are accompanied by high risk. Few investors have experience evaluating these investment opportunities, and fewprospective fund managers understand the market fundamentals andtheir associated risks. This book provides the answers sorelylacking in hedge fund literature, giving investors and fundmanagers the background they need to make smarter decisions. Understand the markets' structures, opportunities, andrisks Develop a comprehensive, well-informed investment strategy Conduct thorough due diligence with a detailed plan Examine the practical aspects of fund raising, legal and taxstructure, and more Oil has long been traded by hedge funds, but electricity, thefuels that generate electricity, and the environmental productslike emissions allowances and weather derivatives have

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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.

Over the past twenty years more citizens in China and India have raised themselves out of poverty than anywhere else at any time in history. They accomplished this through the local business sector the leading source of prosperity for all rich countries. In most of Africa and other poor regions the business sector is weak, but foreign aid continues to fund government and NGOs. Switching aid to the local business sector in order to cultivate a middle class is the oldest, surest, and only way to eliminate poverty in poor countries. A bold fusion of ethics and smart business, *The Aid Trap* shows how the same energy, goodwill, and money that we devote to charity can help local business thrive. R. Glenn Hubbard and William Duggan, two leading scholars in business and finance, demonstrate that by diverting a major share of charitable aid into the local business sector of poor countries, citizens can take the lead in the growth of their own economies. Although the aid system supports noble goals, a local well-digging company cannot compete with a foreign charity that digs wells for free. By investing in that local company a sustainable system of development can take root.

How John Bogle built Vanguard and transformed the

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investment world in his own words Jack Bogle remains one of the titans of the investment world and a hero to the independent investor, as renowned for his influence as he is respected for his accomplishments. *Character Counts* is the story of how Vanguard was born, why it has flourished, and what leadership principles and management practices fostered its development. Covering the period 1974-2001, the story is told through the dozens of potent and memorable speeches he has given to Vanguard crew members over the years, interspersed with a narrative that provides context and explanation. This "you are there" approach provides new insights into one of the world's most important financial institutions and into the mutual fund industry itself. *Character Counts* paints an indelible portrait of the man *Fortune* named one of the "four giants of finance" of the 20th century. A guide to how your money is managed, with foreword by Nobel laureate Robert Shiller *The Fund Industry* offers a comprehensive look at mutual funds and the investment management industry, for fund investors, those working in the fund industry, service providers to the industry and students of financial institutions or capital markets. Industry experts Robert Pozen and Theresa Hamacher take readers on a tour of the business of asset management. Readers will learn how to research a fund and assess whether it's right for them; then they'll go

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behind the scenes to see how funds are invested, sold and regulated. This updated edition expands coverage of the segments of the industry where growth is hottest, including hedge funds, liquid alternatives, ETFs and target date funds—and adds an introduction to derivatives. Mutual funds are a key component of financial planning for 96 million Americans. Nearly a quarter of U.S. household savings are invested in funds, which give individual investors affordable access to professional management. This book provides a detailed look at how firms in the industry:

- Invest those savings in stocks and bonds
- Evaluate the risks and returns of funds
- Distribute funds directly to consumers or through financial advisors or retirement plans
- Handle the complex operational and regulatory requirements of mutual funds
- Vote proxies at the annual meetings of public companies
- Expand their operations across borders

Along the way, the authors describe the latest trends and discuss the biggest controversies—all in straightforward and engaging prose. *The Fund Industry* is the essential guide to navigating the mutual fund industry.

Discusses the U. S. open-end mutual fund industry - its history, what fund companies do and what their management functions and issues are.

The first authorized inside look at a major mutual fund company! Vanguard is, in the eyes of man, the most influential mutual fund company in America. Now the

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Vanguard Experiment chronicles Vanguard--from startup in 1975 to the second-largest mutual fund company in the nation today and the industry's number one service firm--reveals how John C. Bogle, Chairman of the Vanguard Group, realized his remarkable vision to build a company with over \$160 billion in assets and a reputation for keeping costs low and putting the interests of the investor first.

Revolutionary, iconoclastic, and uncompromisingly committed to his founding principles, Bogle stands alone in an industry that grows increasingly greedy for higher sales charges and management fees. The Vanguard Group is best known for shining a beacon on a low-cost, customer-oriented approach that other mutual fund companies cannot ignore--and may ultimately follow. The Vanguard Experiment reveals: The Vanguard philosophy, including Bogle's "press on regardless" motto that helps the company stand behind its revolutionary tactics despite criticism from the rest of the industry; Bogle's role as the "conscience" of the industry, and his desire to reform many of its practices; The three crucial decisions made at Vanguard over the last 21 years, including: the 1975 "Vanguard Experiment", the decision to "go no load" in 1977; and the internalization of a large part of Vanguard's investment management efforts in 1981; Background on John C. Bogle, including his early years at Princeton, his career with the Wellington Management Company during the '50s and '60s, and the first frustrating years of Vanguard; In-depth interviews with Jack Bogle, Jack Brennan, and other mutual fund leaders; A rare inside look at the legendary money manager John Neff and Vanguard's Windsor Fund.

The seminal work on mutual funds investing is now a Wiley Investment Classic. Certain books have redefined the way we view the world of finance and investing—books that should be on every investor's shelf. *Bogle On Mutual Funds*—the definitive work on mutual fund investing by one of finance's

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great luminaries—is just such a work, and has been added to the catalog of Wiley’s Investment Classic collection. Updated with a new introduction by expert John Bogle, this comprehensive book provides investors with the wisdom of the pioneer of mutual funds to help you identify and execute the ideal mutual fund investment choices for your portfolio. The former Vanguard Chief Executive, Bogle has long been mutual funds' most outspoken critic; in this classic book, he provides guidance on what you should and shouldn't believe when it comes to mutual funds, along with the story of persistence and perseverance that led to this seminal work. You'll learn the differences between common stock, bond, money market, and balanced funds, and why a passively managed "index" fund is a smarter investment than a fund managed by someone making weighted bets on individual securities, sectors, and the economy. Bogle reveals the truth behind the advertising, the mediocre performance, and selfishness, and highlights the common mistakes many investors make. Consider the risks and rewards of investing in mutual funds Learn how to choose between the four basic types of funds Choose the lower-cost, more reliable investment structure See through misleading advertising, and watch out for pitfalls Take a look into this timeless classic and let Bogle On Mutual Funds show you how to invest in mutual funds the right way, with the expert perspective of an industry leader.

With this book, author Melinda Gerber walks you through the twenty-nine steps needed to start a mutual fund and the thirty-six steps needed to start an ETF. She provides costs and detailed explanations of how to accomplish each task from fledgling idea to the actuality of selling shares, and also takes the time to explain the importance of creating a clear vision for your fund as well as how to successfully profile customers and identify your competition.

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The dismal truth about hedge funds and how investors can get a greater share of the profits Shocking but true: if all the money that's ever been invested in hedge funds had been in treasury bills, the results would have been twice as good. Although hedge fund managers have earned some great fortunes, investors as a group have done quite poorly, particularly in recent years. Plagued by high fees, complex legal structures, poor disclosure, and return chasing, investors confront surprisingly meager results. Drawing on an insider's view of industry growth during the 1990s, a time when hedge fund investors did well in part because there were relatively few of them, *The Hedge Fund Mirage* chronicles the early days of hedge fund investing before institutions got into the game and goes on to describe the seeding business, a specialized area in which investors provide venture capital-type funding to promising but undiscovered hedge funds. Today's investors need to do better, and this book highlights the many subtle and not-so-subtle ways that the returns and risks are biased in favor of the hedge fund manager, and how investors and allocators can redress the imbalance. The surprising frequency of fraud, highlighted with several examples that the author was able to avoid through solid due diligence, industry contacts, and some luck Why new and emerging hedge fund managers are where generally better returns are to be found, because most capital invested is steered towards apparently safer but less profitable large, established funds rather than smaller managers that evoke the more profitable 1990s Hedge fund investors have had it hard in recent years, but *The Hedge Fund Mirage* is here to change that, by turning the tables on conventional wisdom and putting the hedge fund investor back on top.

From the Financial Times's global finance correspondent, the incredible true story of the iconoclastic geeks who defied

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conventional wisdom and endured Wall Street's scorn to launch the index fund revolution, democratizing investing and saving hundreds of billions of dollars in fees that would have otherwise lined fat cats' pockets. Fifty years ago, the Manhattan Project of money management was quietly assembled in the financial industry's backwaters, unified by the heretical idea that even many of the world's finest investors couldn't beat the market in the long run. The motley crew of nerds--including economist wunderkind Gene Fama, humiliated industry executive Jack Bogle, bull-headed and computer-obsessive John McQuown, and avuncular former WWII submariner Nate Most--succeeded beyond their wildest dreams. Passive investing now accounts for more than \$20 trillion, equal to the entire gross domestic product of the US, and is today a force reshaping markets, finance and even capitalism itself in myriad subtle but pivotal ways. Yet even some fans of index funds and ETFs are growing perturbed that their swelling heft is destabilizing markets, wrecking the investment industry and leading to an unwelcome concentration of power in fewer and fewer hands. In Trillions, Financial Times journalist Robin Wigglesworth unveils the vivid secret history of an invention Wall Street wishes was never created, bringing to life the characters behind its birth, growth, and evolution into a world-conquering phenomenon. This engrossing narrative is essential reading for anyone who wants to understand modern finance--and one of the most pressing financial uncertainties of our time.

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