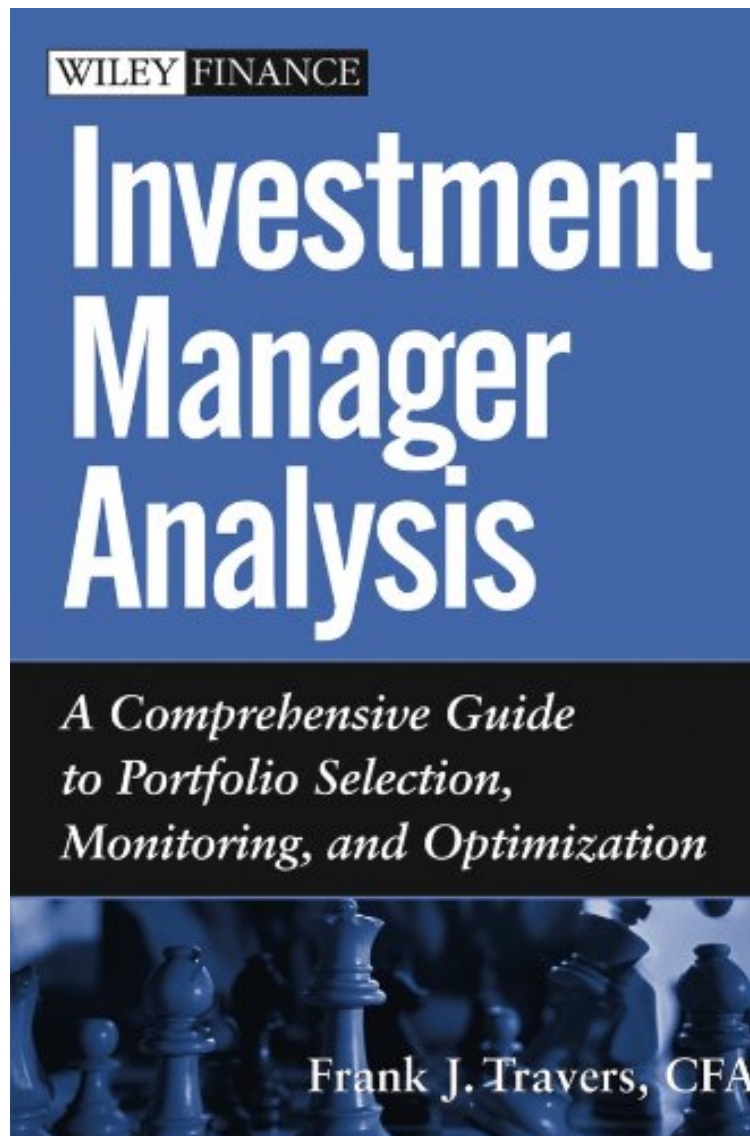


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Investment Manager Analysis: A Comprehensive Guide to Portfolio Selection, Monitoring and Optimization (Wiley Finance)

Frank J. Travers

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From the Inside Flap Although a large percentage of the investments made in the United States and abroad are handled by professional investment managers on behalf of their clients, there has never been a methodical process by which disciplined investors could evaluate these managersndash;until now. Investment Manager Analysis answers this important call by taking you through the many stages of the investment manager analysis process and illustrating how to effectively analyze investment professionals and the products they manage. Because this book covers a number of different issues and asset classes, it has been divided into three information-packed sections. The first section deals with all the preliminary (background) work you need to perform before you actually begin to analyze an investment manager. Filled with in-depth insight and practical advice, this section provides a solid framework with which effective investment manager evaluation can be conducted. After learning invaluable tips and techniques regarding the formation of investment objectives and becoming familiar with specific investment manager guidelines, section one will show you how to find and request information from the best investment managers in the world. The next section covers traditional equity and fixed-income manager analysis in great detail. This all-inclusive section covers such important topics as performance and risk analysis, portfolio analysis, style and attribution analysis, proper interview techniques, and contract negotiation. The section concludes by presenting a unique scoring model that incorporates both qualitative and quantitative assessments to help make better investment decisions. The final section of this book focuses on the burgeoning alternative investment space, highlighting the challenges inherent in evaluating many of the various hedge fund strategies in the marketplace today. This section includes a wealth of information, including interview techniques for hedge fund managers in the following strategies: long/short equity, convertible arbitrage, global macro, merger arbitrage, CTA, and fixed-income arbitrage. Each comprehensive section of this book focuses on a different aspect of the process or on a different asset class. To better understand each of the formulas and concepts detailed throughout the book, yoursquo;ll be introduced to a fictitious investment firmndash;CAM Asset Management. The data from CAMrsquo;s underlying portfolio will clearly illustrate how to perform important calculations as well as how to evaluate the results. Each formula, concept, and analytical technique discussed throughout the book is broken down and explained in detail. Step by step, Investment Manager Analysis defines all the relevant issues, concepts, and formulas associated with finding, analyzing, hiring, and firing investment managers across a wide spectrum of products and asset classes. From the Back Cover Praise for Investment Manager Analysis "This is a book that should have been written years ago. It provides a practical, thorough, and completely objective method to analyze and select an investment manager. It takes the mystery (and the consultants) out of the equation. Without question, this book belongs on every Plan Sponsorrsquo;s desk." ndash; Dave Davenport, Assistant Treasurer, Lord Corporation,

author of *The Equity Manager Search* "An insightful compendium of the issues that challenge those responsible for hiring and firing investment managers. Frank Travers does a good job of taking complicated analytical tools and methodologies and explaining them in a simple, yet practical manner. Anyone responsible for conducting investment manager due diligence should have a copy on their bookshelf." ndash;Leon G. Cooperman, Chairman and CEO, Omega Advisors, Inc. "Investment Manager Analysis provides a good overview of the important areas that purchasers of institutional investment management services need to consider. It is a good instructional guide, from which search policies and procedures can be developed, as well as a handy reference guide." ndash;David Spaulding, President, The Spaulding Group, Inc. "This book is the definitive work on the investment manager selection process. It is comprehensive in scope and well organized for both the layman and the professional. It should be required reading for any organization or individual seeking talent to manage their assets." ndash;Scott Johnston, Chairman and Chief Investment Officer, Sterling Johnston Capital Management, LP "Investment Manager Analysis is a much-needed, comprehensive review of the manager selection process. While the industry is riddled with information about selecting individual stocks, comparatively little has been written on the important subject of manager selection for fund sponsors. This is a particularly useful guide for the less experienced practitioner and offers considerable value to the veteran decisionmaker as well." ndash;Dennis J. Trittin, CFA, Portfolio Manager, Russell Investment Group

About the Author Frank J. Travers, CFA, is a Principal and Senior Portfolio Manager at Pine Street Advisors, LLC, where he is responsible for co-managing a diversified hedge fund-of-funds product. Previously, he was a managing director and director of research at CIC Group, Inc., where he managed a family of eight fund-of-funds, and acted as the portfolio manager for the firm's U.S. small-cap equity portfolio. Frank was also the director of manager research at CIBC World Markets, where he was responsible for investment manager due diligence for the firm's North American wrap program. His research papers and articles have been published in the *Journal of Investing*, *Institutional Investor's Guide to Small Cap Investing*, and *Plan Sponsor*.