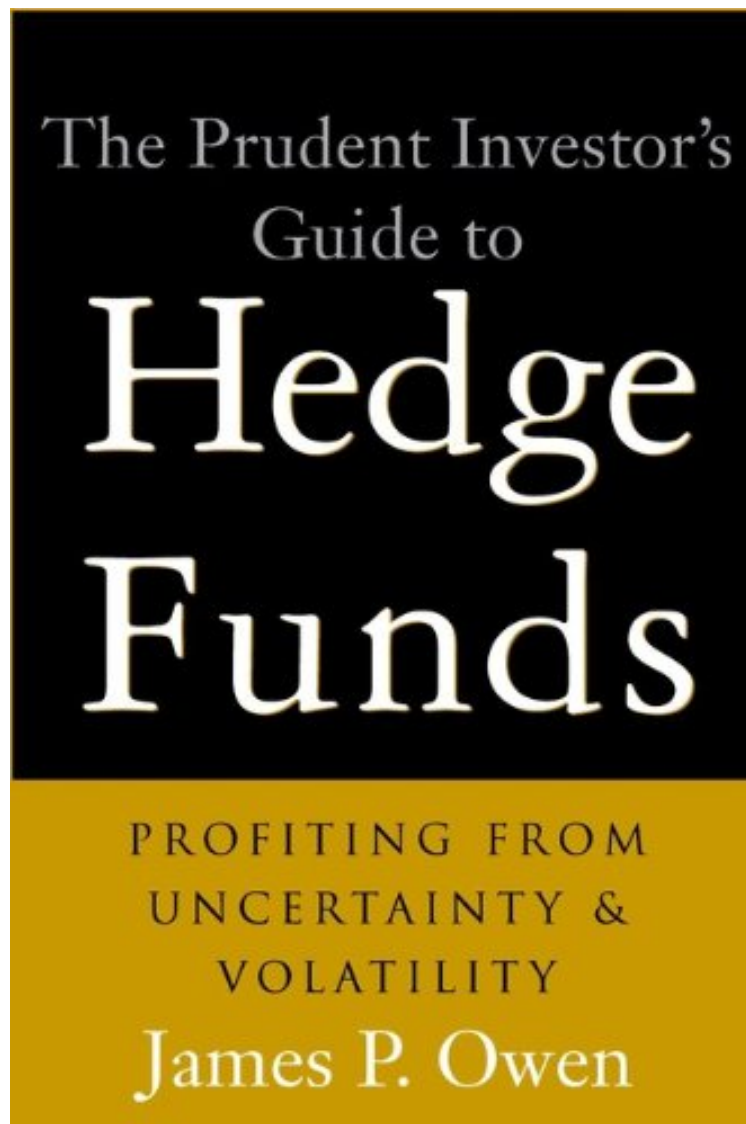



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The Prudent Investor's Guide to Hedge Funds: Profiting from Uncertainty and Volatility (Wiley Investment)

James P. Owen

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47 of 49 people found the following review helpful. Missing Link Found--Hedge Fund Book Revelation x By Kristin M. Fox, Founder, FoxInspires LLC I tend to rate financial books by how many gallons of espresso I need to stay alert enough to finish reading them. However, I read all 288 pages of "The Prudent Investor's Guide to Hedge Funds: Profiting From Uncertainty and Volatility" sans caffeine and in one sitting. My local Starbucks' cash receipts suffered appreciably the day I read this book, and very nearly closed when I read it a second time. Author James P. Owen proves he knows the difference between a hedge fund and a hedgehog right from the start as he neatly slices through the popular myth of the "loosely regulated high-flying hedge fund." He writes in the preface: "Hedge funds are not a kind of investment, but rather a mechanism for making investments in the same sense that mutual funds are a mechanism. As in the case of mutual funds, the vehicle called a hedge fund is not inherently speculative or conservative, large or small, aggressive or passive. It is simply a framework, a legal structure, through which a pool of money can be marshaled and then invested in an almost endless assortment of ways." Following this simple and sensible explanation of hedge funds, Mr. Owen, a 30-year veteran of the traditional investment world and a hedge fund investor, takes the reader on an alternative investment adventure. Written primarily for high-net-worth investors who are entering the hedge fund arena for the first time, the book deftly moves through an explanation of traditional investment methods, their advantages and shortcomings and then delves into how hedge funds can enhance a portfolio, whether you're looking for wealth appreciation or preservation. Divided sensibly into three sections, Mr. Owen takes the reader on a guided tour of hedge fund investing. He begins with an explanation of the traditional world of investing and then compares and contrasts it with the world of hedge funds. He also takes the time to discuss the difference between institutional and individual investing and what each can expect from its respective portfolio, as well as the possibilities for capital appreciation and preservation. The second and third segments of the book are devoted entirely to hedge fund strategies and a thorough discussion of hedge fund performance and investing. There is no mystery in hedge funds for Mr. Owen. He writes: "...in my judgment hedge funds do not constitute an asset class. They are nontraditional investment strategies with risk/return profiles ranging from church-mouse conservative to junkyard-dog aggressive." A little further on, he writes: "Hedge funds can be a sound addition to a portfolio because they contribute a distinct set of characteristics—a different rhythm—to the asset mix. With their focus on absolute returns and unique, proprietary strategies, hedge funds provide something that is not offered by traditional stocks and bonds, by investments in real estate, or by holdings in a family business." Although written primarily for conservative, high-net-worth investors interested in preserving capital, "The Prudent Investor's Guide to Hedge Funds" is a must-read for anyone involved in the industry. In plainspoken terms, Mr. Owen strips away the fear and loathing many investors have about hedge funds and offers managers and service providers with a better understanding of what investors want. Ultimately, what may make this the best book ever written about hedge funds is Mr. Owen's easy-to-read style and when he uses a term, he clearly and immediately defines it. There is no "speaking in tongues" in "The Prudent Investor's Guide to Hedge Funds," nor is there a preachy tone. It's quite simply a very good book that finally provides a clear explanation of the hedge fund phylum. Mr. Owen is senior vice president of Broadmark Asset Management. Previously he was president of JPO Inc. and a partner with NWQ Investment Management Company. He is co-founder of the Investment Management Consultants Association; author of the financial bestseller, *The Prudent Investor: The Definitive Guide to Professional Investment Management*; and was associate producer of the PBS television series, *Beyond Wall Street: The Art of Investing*.

Hedge funds are typically thought of as highly risky investments. Not so. In fact, some hedge funds are among the most conservative investments you can make. While speculative, high-flying hedge funds make the headlines, others quietly go about the work of crafting unique investment strategies and hedging portfolios against market risk. This much-needed book shows why affluent investors who want to be financially secure through retirement should know about hedge funds. Its blend of facts, practical tips, and personal insights takes the mystery out of this often misunderstood investment vehicle and reveals the critical questions to ask before you invest. James P. Owen (Santa

Barbara, CA) has more than 30 years of experience in the investment management industry and is Senior Vice President of Broadmark Asset Management. Previously he was President of JPO Inc. and a partner with NWQ Investment Management Company. He is co-founder of the Investment Management Consultants Association (IMCA); author of the financial bestseller, *The Prudent Investor: The Definitive Guide to Professional Investment Management*; and was associate producer of the PBS television series, *Beyond Wall Street: The Art of Investing*