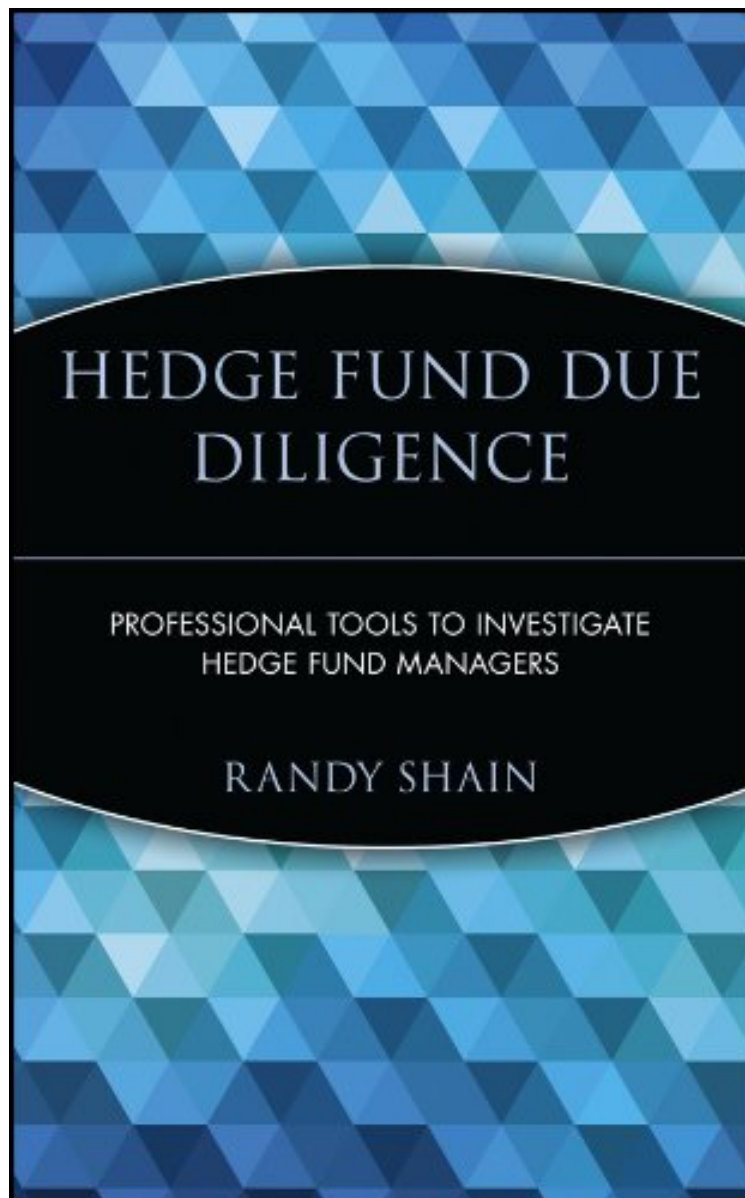


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## Hedge Fund Due Diligence: Professional Tools to Investigate Hedge Fund Managers (Wiley Finance)

*Randy Shain*

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**Randy Shain : Hedge Fund Due Diligence: Professional Tools to Investigate Hedge Fund Managers (Wiley Finance)** before purchasing it in order to gage whether or not it would be worth my time, and all praised Hedge Fund Due Diligence: Professional Tools to Investigate Hedge Fund Managers (Wiley Finance):

0 of 0 people found the following review helpful. helped exploring Hedge Fund Caveat Emptor!By Thomas GrzymalaI read Hedge Fund Due Diligence while preparing an expert witness report for a case in which the claimant appeared to have been misled by the B/D. This book provided excellent guidance to assist me in my analysis of the fund; I'd recommend it for anyone considering a hedge fund purchase.3 of 3 people found the following review helpful. Hedge Fund Due Diligence Book ReviewBy Frank C. UllmanBusiness-related books can be generalized into certain well-defined categories such as (i)"how to" books (and management books), (ii) profiles of famous people (and the alleged wisdom they impart), or (iii) case studies on the rise and/or demise of firms. The "how to" books are often the most instructive to a practitioner, however, with few notable exceptions (such as Joel Greenblatt's recent book "The Little Book that Beats the Market"), the "how to" books tend to be the most boring of the bunch and are too often filled with seemingly endless lists of best practices. The profile books are often incredibly entertaining but, really, how many books on Donald Trump and Warren Buffet does the world need? The case study books are the most likely to produce 'can't-put-it-down' page-turning classics such as Michael Lewis' "Liar's Poker" or Brian Burrough's and John Helyn's "Barbarians at the Gate." Some authors, such as Roger Lowenstein are able to produce terrific books in all three genres.Randy Shain's book, "Hedge Fund Due Diligence" is primarily a "how to" book primarily targeted to individuals interested in conducting background investigations of hedge funds and hedge fund managers, yet, at the same time, the book's numerous anecdotes about failed hedge funds serve to illustrate not only the best practices in hedge fund due diligence but results in an informative, interesting, and entertaining read that reminds me of the case study classics cited above and makes the book superior to the vast majority of "how to" books.The title, "Hedge Fund Due Diligence" is very functional and, admittedly, not particularly scintillating. When ordering the book, I feared that the writing would be quite dry and technical, thus it came as a pleasant surprise to find the writing to be quite witty as evidenced, at the outset, by the acknowledgements section at the beginning of the book, which reminded me of Dave Eggers' brilliant author's note introducing his first memoir "A Heart Breaking Work of Staggering Genius."The book details the areas to examine and the steps to take when conducting due diligence of hedge funds and hedge fund managers. Most chapters focus on a particular type of due diligence such as the examination of public records or analysis of credit searches with practical insight into the accuracy and value of each type of due diligence action.Would I recommend this entire book to the general populace? No, though the first few chapters and the concluding chapter are sufficiently informative and entertaining for the person with slightly more than a layperson's knowledge of, or casual interest in, hedge funds. However, this book is an essential tool for any fund manager that invests in hedge funds or any high net worth individual considering making a major investment in hedge funds.4 of 4 people found the following review helpful. Hedge Fund Background ChecksBy S. FludgateRandy Shain's book is an essential tool for anyone interested in the process of performing background checks on hedge fund managers. Randy has written about the processes that are necessary to conduct this type of due diligence. The book is very detailed, leaving nothing out about the procedures his team performs on the hedge fund manager. At times it is almost too detailed, explaining explicitly how some specific searches are performed. However, Randy often interjects amusing anecdotes or opinions to keep the book interesting and lively. These often involve stories of how people who fail to perform his recommended steps do not discover crucial facts about the manager that could be a determining factor in whether or not they invest with that manager.The book's title is a bit of a misnomer, as it covers only the background check process and does not cover the entire due diligence process that sophisticated investors need to follow. However, Randy makes it quite clear within a few paragraphs that he does not attempt to describe the whole due diligence process.It is likely that Randy's firm has run more hedge fund background checks than any other firm in the industry, making him an expert in regards to performing background checks on hedge fund managers. This is a must-read book for all investors in hedge funds.

Hedge Fund Due Diligence provides a step-by-step methodology that will allow you to recognize and avoid questionable hedge funds before its too late. Based on a framework that hedge fund investigative expert Randy Shain has refined over the course of his successful career, this book offers an overview of due diligence into hedge fund management, how information on managers can be obtained, and why this information is essential to your investment endeavors.

From the Inside FlapAmaranth. Aurora. The Manhattan Fund. Bayou. To anyone invested in or interested in investing in hedge funds, these names evoke one thought: blow-ups. Knowing that these and other hedge funds have faltered is not particularly valuable; knowing how to avoid funds that might blow up, on the other hand, is crucial. Hedge Fund Due Diligence provides a step-by-step methodology that will allow you to do just that. Based on a framework that hedge fund investigative expert Randy Shain has refined over the course of his successful career, this book offers an overview of due diligence into hedge fund management, how information on managers can be obtained, and why this information is essential to the investment community. Including deconstructions of recent hedge fund blow-ups, this timely resource will alert you to the warning signs of potential problems and, more importantly, how to avoid them. By analyzing these examples, and explaining how you can develop this kind of research for yourself, Hedge Fund Due

Diligence will allow you to make the most informed hedge fund investment decisions possible. And with the tools presented throughout the book, you'll have the knowledge you need to deduce how a hedge fund manager's previous behavior is likely to predict their future success. While you might consider this a tough task, a lot of it has to do with asking the right questions—of your staff, your vendors, and the managers themselves. Just as you know how to ferret out information from a hedge fund manager regarding their strategy, leverage, and where they put their cash, this book will serve as a guide to the types of due diligence questions you should be asking. Essential issues addressed throughout these pages include: Why do most hedge funds really fail? What are the various types of due diligence? Can the chances of investing in future failures be lessened or prevented? What are the best ways to find public records—from court documents and news files to corporate records? How effective is the Internet in the due diligence process? And much more. Whether you investigate a hedge fund yourself or choose to outsource the initiative, *Hedge Fund Due Diligence* will arm you with the insights needed to uncover potential pitfalls before it's too late.

**From the Back Cover:** Praise for *Hedge Fund Due Diligence* "We have worked with Randy and his team at Backtrack as well as other background investigation firms for several years. In this book Randy provides some rare insight into the detail and complexity behind productive background investigations. Randy captures the passion, work ethic, and consistency required to properly investigate, monitor, and safeguard hedge fund investments as it relates to background investigations." —Robert P. Swan, Chief Operating Officer, Lighthouse Investment Partners, LLC "I can highly recommend this book for anyone considering investing in hedge funds or responsible for allocating to this asset class. Through his use of analysis and case studies, Randy Shain does a great job of debunking popular myths and explaining 'distinctions without a difference' in the area of background investigations. Overall, it is an illuminating book that clearly shows why it is so important to do proper due diligence." —Charles Cassidy, Director, Business Risk Management, Cambridge Associates "Randy Shain is a terrific investigator who always goes the extra mile, digging up key insights others would readily overlook. His book is a fabulous resource for investors who want to suss out hedge fund managers, but it goes beyond that. I'd recommend it to investigative journalists, Wall Street analysts, due diligence pros—basically anyone who wants to get the professional lowdown on anyone else." —Marcia Vickers, Investigative Reporter and Contributing Editor, Fortune magazine

**About the Author:** Randy Shain is Vice President at First Advantage Investigative Services, producers of the BackTrack Report, where he examines funds and fund management. Since 1993, Shain has examined more than 2,500 funds and 4,500 hedge fund managers. His due diligence work has expanded as the number and size of hedge funds has skyrocketed, with more than 9,000 funds, managing more than \$1.2 trillion today. As part of his work, Shain examines court filings, criminal records, news clippings, and conducts extensive interviews.