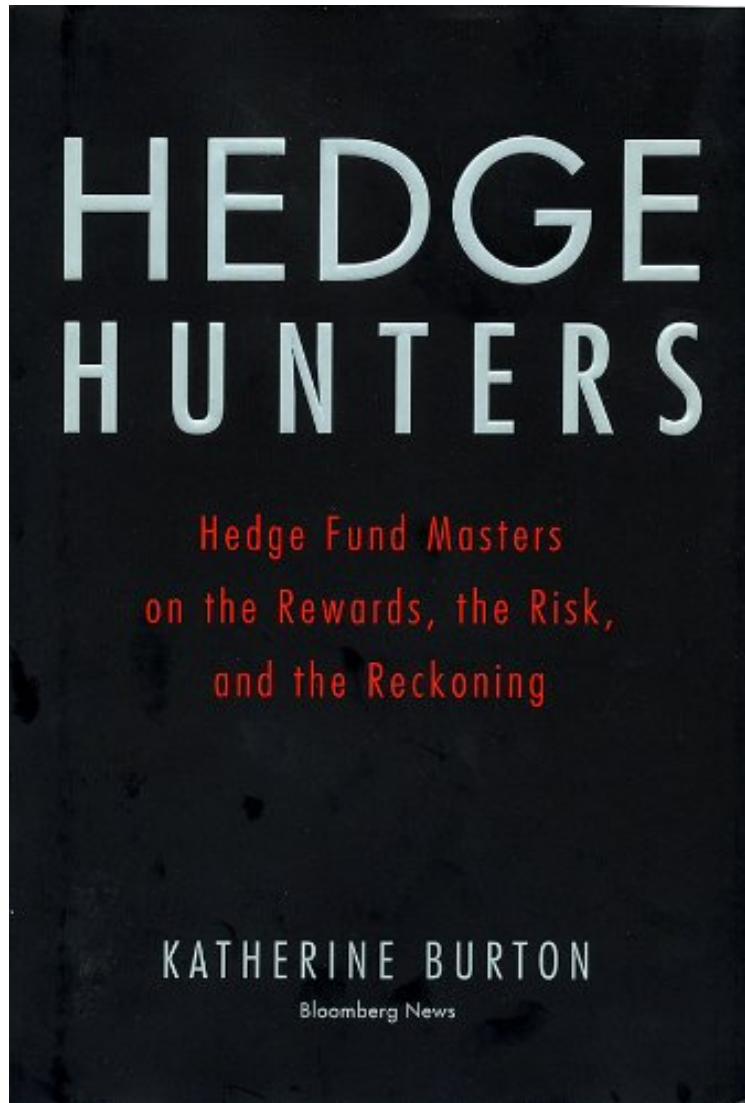


[Ebook pdf] Hedge Hunters: Hedge Fund Masters on the Rewards, the Risk, and the Reckoning (Bloomberg)

Hedge Hunters: Hedge Fund Masters on the Rewards, the Risk, and the Reckoning (Bloomberg)

Katherine Burton

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Katherine Burton : Hedge Hunters: Hedge Fund Masters on the Rewards, the Risk, and the Reckoning (Bloomberg) before purchasing it in order to gage whether or not it would be worth my time, and all praised Hedge Hunters: Hedge Fund Masters on the Rewards, the Risk, and the Reckoning (Bloomberg):

0 of 0 people found the following review helpful. Einhorn nailed it--a profile of personalities and philosophies. WORTH EVERY DIME!By Ev NucciBurton does an excellent job with biographical profiles of some of the most successful managers, who mentored them, the inflection points in their careers, how those inflection points impacted their philosophy and their trajectory.She profiles1. Mark Yusko2. Michael Steinhardt3. John Armitage4. Mark Lasry5.

Craig Effron⁶. Lee Ainslie⁷. Bernay Box⁸. Brian Bradshaw, David Meaney, Michael Ross and Alex Szewczyk⁹. Josh Friedman and Mitch Julius¹⁰. Jeffrey Schachter and Burton Weinstein¹¹. Dwight Anderson¹². Robert Mignone¹³. Bruce Ritter¹⁴. Julian Robertson¹⁵. Jim Chanos¹⁶. Richard Perry¹⁷. Daniel Loeb

You aren't going to learn risk management, how to short or trading strategies from this book. Burton does an excellent job capturing Mark Yusko and his philosophy. As he says in the book, "A lot of people get hung up on the idea that a great manager has to come out of a certain educational institution, or requires a certain credential. It's exactly the opposite." The investment business is about craftsmanship, he says and a craftsman is an apprentice first. Yusko goes on to say, "The right combination of skills is not the set that most people would expect in a fund manager, the best in the business today are not necessarily the finest analysts and many of them are not the most quantitatively oriented." He's right. This book is also about mentoring. What the truly great hedge fund managers understand is that managing money long is one thing, managing money short is another---running a hedge fund is an entirely different story. Those truly successful hedge fund managers--are artists. It is a craft and not everyone can do it. No one understand that better than Julian Robertson. The author describes how Robertson mentored fund manager Lee Ainslie and what he taught in his sessions. Robertson monetized his powerful mentoring model into the Tiger Cub. Hedge fund managers view the world differently, and those that get into the business are passionate about their view, their convictions, their perspective, and they possess a raw intellectual intelligence. Burton does an excellent job describing Marc Lasry. If the reader isn't familiar with Avenue Capital, Lasry or his sister, Sonia Gardner, you cannot help but be fascinated by him. He exudes discipline and humility. What's so inspiring about both he and his sister are how risk adverse, institutional in their perspective, and transparent they are in their management of money---rare for a hedge fund manager. Burton does an excellent job writing this...and it's an easy read, with great insight. It's worth every dime! Highly recommend!

1 of 1 people found the following review helpful. Learn from the Masters of Money Management By Winston Kotz

This book is about what it takes to be a money manager. Through 19 chapters of interviews, Hedge Hunters gets up close and personal with the best hedge fund managers in the business. Each interview is unique; every chapter contributes something new and explores a huge diversity of backgrounds and styles through each manager. Some managers come from a traditional Ivy League financial background. Others, like Boone Pickens, start out from more unlikely places like geology. A few are even Tiger Cubs, analysts who started at Julian Robertson's legendary Tiger Capital Management and later ventured to start their own firms. Contrary to what you might think, starting from a non-finance background seems to be advantageous. What I found most interesting was that no magic formula exists for succeeding as a money manager. Each fund has its own culture and unique set of rules, which works for that organization alone. Some managers cut losses early, while a few like Dwight Anderson stomach tough losses for a longer term view. Each manager has different views on using leverage and diversifying the portfolio. Most of the interviews focus on equity investors, but a few cover hedge funds that deal in fixed income and commodities. My favorite interviews include Boone Pickens and Jim Chanos, the legendary bear of Wall Street. The book explores much more than just the technical aspects of managing money. Each chapter sets an atmosphere by describing the manager's personality, background, and a little bit about the firm's culture. Some chapters focus on the difficulties of starting an operating a fund's back office, such as Marc Lasry's adventure in starting Avenue Capital. The great thing about this book is that it proves anyone with the drive and discipline can win at this game. It is terrific for young, enterprising individuals with the dream of someday getting a piece of the action.

2 of 2 people found the following review helpful. Brief, interesting interviews with geniuses that don't spill any secrets

By Paige Turner

Nice book of short interviews with Hedge fund stars. Some of them are quite recent stars, with funds only open for the last 5 years, and you get the sense that a lot has changed since the book was written. Others, like Julian Robertson, are long-time legends of the game. Interesting parts usually deal with the personality of the manager and their story of starting their own firm, rather than their investment ideas. Most of them hold their cards too close to the vest in this book to offer any investing tips. But for getting a feel for who these people are and how they think, the book is worth the read. Felt like I was just getting a teaser, a small sample of the goods. Some of my favorite parts: The difference between career analysts and those who will become portfolio managers: "The manager will come into your office and say "absolutely. You've got to buy it: there's no question" The analyst will say "Here's the reason you should, and here's the reason you shouldn't." They will never, ever give an opinion. Makes no sense for PM in NYC to call analyst in NYC about the asphalt business in Arizona. Why doesn't the PM just get on a plane and check it out himself? Uber-Short-Seller Chanos on Netflix: "Look at NFLX. Consider the concept of having little old ladies in warehouses stuffing envelopes with DVDs. That might be a business for the next 2 or 3 years, but then it won't work. Why anyone would pay 27x earnings for that is beyond me"

One of Amazon.com's Best Books of 2007 Top 10 Editor's Picks: Finance and Investing

The hedge fund industry's top managers have a penchant for high returns and low profiles. The combination makes them a regular focus of the media, eager to know what makes them tick. Now, thanks to Katherine Burton, who's been covering these noteworthy traders for Bloomberg News for more than a decade, we know considerably more about them. With candor and detail, the industry's most successful hedge fund managers describe the events that shaped their personal journeys, the strategies they use to produce returns even in uncooperative markets, and the attributes that make a smart investor.

Hedge Hunters offers a rare look at the industry's top performers and an introduction to some of the most talented new managers, handpicked by the masters themselves.