



## Advanced Hedge Funds and Topics

This course follows on from the NYIF Hedge Fund course but examines in greater detail the investment strategies of hedge funds and the related world of funds of hedge funds and their application. Participants who attended the hedge fund program will experience some overlap of the basic material. However, they should be prepared for a more in-depth and quantitative examination of the various hedge fund strategies including managed futures. This is an intermediate level course on hedge funds and not intended for those who have extensive experience working for, or with, hedge funds.

### Available Session(s):

10-Sep-2008 -- 10-Sep-2008	New York	USD \$1475
NY Institute of Finance - Midtown	9:00am - 4:30pm	Wed
Instructor(s):[Chris Tidmore; ]		

### Targeted Audience

Anyone who needs a thorough understanding of the basic hedge fund strategies, the risks involved and their application in the context of an overall portfolio.

### Special Offer

Clients who register for this course will receive a complimentary 6 month subscription to the Financial Times and FT.com. The Financial Times is the world's most respected financial newspaper providing a broad assessment on finance, business and the industrial sector. Subscriptions will start within 6-8 weeks of the application process, and are limited to one per client. For questions about your subscriptions call 800-628-8088 or email [uscirculation@ft.com](mailto:uscirculation@ft.com). US and Canada enrollees only.

### Advance Preparation

No advance preparation required.

### Prerequisites

Attendees would benefit from prior basic knowledge of capital markets and derivatives. Hedge funds course or equivalent knowledge would be helpful.

## Learning Objectives

Students will be able to:

- Describe and illustrate the principal hedge fund trading strategies
- Explain risk and management issues associated with hedge funds
- Understand the rationale for the implementation of a portable alpha strategy

**Level:** Advanced

**CPE Credits:** 7.0

**Instructional Method:** Group-Live

## Detailed Outline

### Introduction

- Traditional investments and alternative assets
- Rationale for hedge funds in an investor's portfolio
- Tactical versus strategic asset allocation
- Drivers of Beta and Alpha
- Definition of a hedge fund and the concept of hedging
- Common hedge fund traits

### Hedge Fund Providers and Counter-Parties

- Outside service providers
- Prime brokerage

### Hedge Fund Investment Strategies - Market Directional

- Equity long/short
- Equity market timing
- Short selling

### Hedge Fund Investment Strategies - Corporate Restructuring

- Merger arbitrage
- Distressed securities
- Event-driven

### Hedge Fund Investment Strategies - Convergence Trading

- Fixed income arbitrage
- Convertible bond arbitrage
- Equity market neutral
- Statistical arbitrage
- Relative value arbitrage

## **Hedge Fund Investment Strategies - Opportunistic**

- Global macro
- Fund of funds

## **Risk Management for Hedge Funds**

- Statistical measures of return
- Statistical measures of risk
- Statistical measures of risk-adjusted returns
- Skew/kurtosis
- Credit vs. market risk
- Unique risks for hedge funds
- Tools for the analysis of financial risk - from VaR to stress testing

## **Managed Futures**

- What are they and why invest in them
- Which futures markets are traded with a managed account
- Case study: Amaranth

## **Portable Alpha**

- Description
- Sources of demand
- Application and implementation
- Risks
- Liability driven investments

## **Emergence of 130/30 Funds**

- Description
- Sources of demand`
- Application and implementation
- Risks

## **Alternative Investment Trends**

- Hedge funds clones
- Recent performance
- Outlook for demand

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