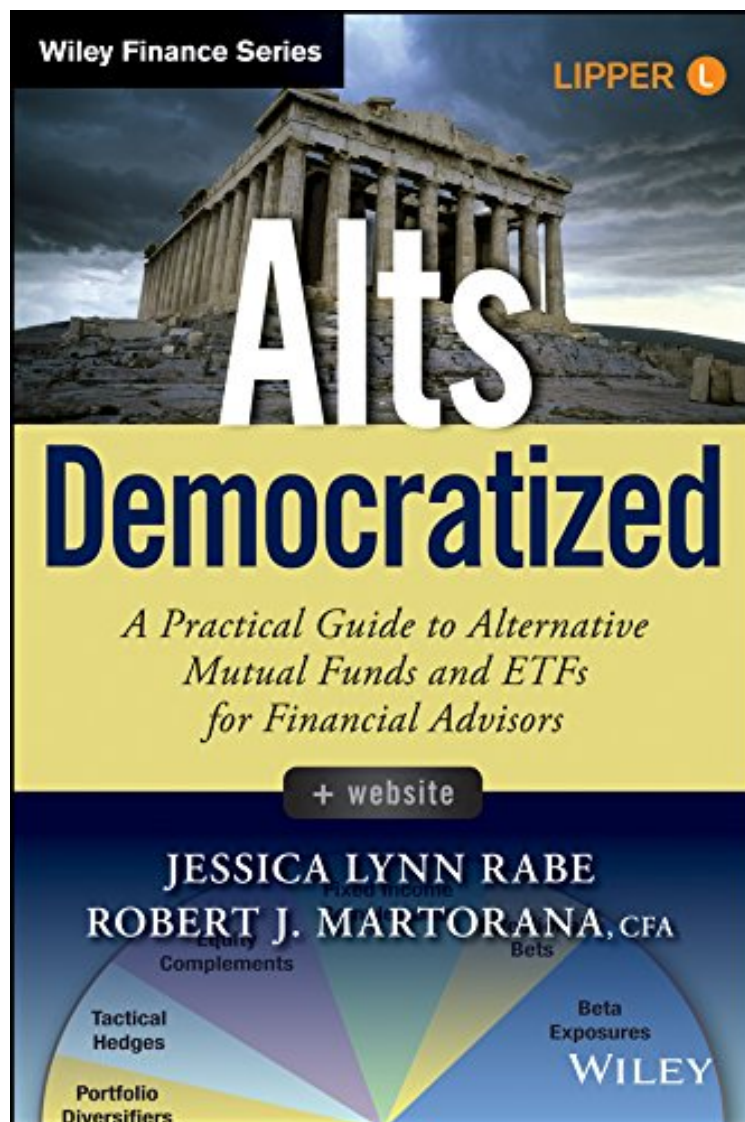


(Library ebook) Alts Democratized: A Practical Guide to Alternative Mutual Funds and ETFs for Financial Advisors (Wiley Finance)

## Alts Democratized: A Practical Guide to Alternative Mutual Funds and ETFs for Financial Advisors (Wiley Finance)

Jessica Lynn Rabe, Robert J. Martorana  
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Jessica Lynn Rabe, Robert J. Martorana : Alts Democratized: A Practical Guide to Alternative Mutual Funds and ETFs for Financial Advisors (Wiley Finance) before purchasing it in order to gage whether or not it would be worth my time, and all praised Alts Democratized: A Practical Guide to Alternative Mutual Funds and ETFs for Financial Advisors (Wiley Finance):

4 of 4 people found the following review helpful. The best alternative investment book I've readBy

CaesarAugustusThis is a great book on alternative investments. I am very glad to see this book come out as it is geared toward self-directed individuals and financial advisors rather than investment professionals. It is extremely well organized. It explains the different strategies as represented by the Lipper classification but also tells you some of the more common terms funds use to call themselves. Importantly, the book discusses how consistent each classification category is, as well as, the expected risk versus the actual risk. The book provides me with the tools I need to understand the alternative rather than sell an idea. The companion website is also very useful providing all the key information from the book in presentation slides. Every time I pick the book up to refer back to something, I realize how good this book is. It is a great reference tool that will stay on my desk.

2 of 2 people found the following review helpful. how do advisors find the best recommendations for their clients

By Alan Johnson

Alts Democratized is an important tool that helps individual investors gain access to strategies that once were the exclusive domain of hedge funds catering only to high net worth clients. What is the appeal of these strategies? In a word, "correlation" (or, perhaps, the lack of it). In today's central bank-driven investment climate, advisors and clients alike question how much continued growth can be sustained in the equity markets, and how much lower bond yields can go. Hedge fund strategies that attempt to achieve returns irrespective of such considerations often lack liquidity (in addition to their inaccessibility to smaller investors). Enter liquid alternative funds. By incorporating hedge fund-like strategies in an ETF or mutual fund offering, individual investors gain both access and liquidity. But with over 950 liquid alternative funds in the Lipper database, and with a dozen or more general strategy classifications to choose from, how do advisors find the best recommendations for their clients?

Jessica Rabe and Robert Martorana address this dilemma in their book. With chapters devoted to each strategy, "Alts Democratized" discusses the approaches and historical performance of the leading funds in each group, the drivers of risk and return for the strategy ("factor exposures"), and how an advisor might consider using the fund(s) to complement their clients' portfolios. Written primarily for professional advisors and managers that understand concepts such as "Sharpe Ratio", "Sortino Ratio", and "drawdown", the book nevertheless can be a useful reference to individual investors wanting to better understand the alternative funds recommended by their advisors. Like other reviewers, I keep this book at hand as a solid reference tool when considering liquid alternative funds.

5 of 5 people found the following review helpful. As a professional Investment Advisor I found the book interesting, relevant and useful.

By Kevin Grimes

Jessica and Robert use a data driven approach to cut through a difficult topic for advisors to explain and for investors to easily understand. Their focus on various classes of liquid alternative investments and use of specific funds available in the marketplace provide a well organized and useful analysis. As strategies previously reserved for the wealthiest investors continue to find their way to the masses in the form of daily liquid funds with lower expenses and fewer restrictions, it is nice to see resources being devoted to the asset class. As a professional Investment Advisor I found the book interesting, relevant and useful.

A Comprehensive Review of the Liquid Alts Market and How 40 Act Products Can Enhance Client Portfolios

Liquid alternatives give investors access to hedge fund strategies with the benefits of 40 Act products: lower fees, higher liquidity, greater transparency, and improved tax efficiency. Alts Democratized is a hands-on guide that offers financial advisors and individual investors the tools and analysis to enhance client portfolios using alternative mutual funds and ETFs. Well-grounded in research and replete with more than 100 exhibits of Lipper data, Alts Democratized profiles the top ten funds in each of the eleven Lipper liquid alt classifications. This includes total net assets, fund flows, risk and return metrics, and the factor exposures that drive performance and help explain correlations to various forms of beta. Jessica Lynn Rabe and Robert J. Martorana, CFA, combine this research with a comprehensive framework for fund selection and portfolio construction to enhance the asset allocation process, facilitate portfolio customization, and manage client expectations. In addition, the book includes functional perspectives on issues pertinent to financial advisors such as fees, client suitability, and volatility management. This helps advisors apply the concepts to portfolios and offer actionable investment advice. The authors also interviewed executives at leading wealth management firms to provide color on industry trends and best practices. The companion website provides ancillary materials that reinforce and supplement the book, including: The authors' top ten takeaways Classification cheat sheet Portfolio construction guide (full color) Talking points for clients QA on liquid alts Presentation with all 118 exhibits from the book (full color)

Alts Democratized comprises a complete resource for the advisor seeking new sources of alpha, diversification, and hedging of tail risks.

From the Inside Flap

Liquid alternatives give investors access to hedge fund strategies with the benefits of 40 Act products: lower fees, higher liquidity, greater transparency, and improved tax efficiency. Alts Democratized is a hands-on guide that offers financial advisors and individual investors the tools and analysis to enhance client portfolios using alternative mutual funds and ETFs. Well-grounded in research and replete with more than 100 exhibits of Lipper data, Alts Democratized profiles the top ten funds in each of the eleven Lipper liquid alt classifications. This includes total net assets, fund flows, risk and return metrics, and the factor exposures that drive performance and help explain correlations to various forms of beta. Jessica Lynn Rabe and Robert J. Martorana, CFA, combine this research with a

comprehensive framework for fund selection and portfolio construction to enhance the asset allocation process, facilitate portfolio customization, and manage client expectations. In addition, the book includes functional perspectives on issues pertinent to financial advisors such as fees, client suitability, and volatility management. This helps advisors apply the concepts to portfolios and offer actionable investment advice. The authors also interviewed executives at leading wealth management firms to provide color on industry trends and best practices. The companion website provides ancillary materials that reinforce and supplement the book, including: The authors' top ten takeaways Classification cheat sheet Portfolio construction guide (full color) Talking points for clients QA on liquid alts Presentation with all 118 exhibits from the book (full color) Alts Democratized comprises a complete resource for the advisor seeking new sources of alpha, diversification, and hedging of tail risks. From the Back Cover A Comprehensive of the Liquid Alts Market and How '40 Act Products Can Enhance Client Portfolios "This book offers a simple, practical guide that helps investors benefit from their newfound access to advanced strategies. This brings power back to the investor and is the democratization of alternatives." mdash; From the Foreword by Robert Jenkins, Global Head of Research at Thomson Reuters Lipper The emergence of liquid alts is empowering advisors and their clients by democratizing access to sophisticated investment strategies. These "hedge fund strategies in '40 Act wrappers" offer new forms of diversification and potential alpha, and are revolutionizing portfolio construction as advisors create new investment solutions to help clients reach their goals. Alts Democratized and its companion website use Lipper's classification system to provide a detailed analysis of liquid alts, including the factors that drive risk and return and the roles these funds serve in client portfolios. The book features more than 100 exhibits of Lipper data as well as in-depth interviews with executives at leading firms in the asset management industry. The authors offer insightful quantitative analysis and practical applications in this objective, authoritative, and comprehensive resource. About the Author JESSICA LYNN RABE is a Research Associate at ConvergeEx Group, a global brokerage company based in New York. Rabe assists the firm's Chief Market Strategist in publishing the ConvergeEx Morning Briefing, a daily commentary on financial markets. Rabe has also published articles and contract research on the liquid alts industry. ROBERT J. MARTORANA, CFA, owns Right Blend Investing, LLC, a Registered Investment Advisory firm based in New Jersey. Martorana manages client portfolios, analyzes alternative products, and is a consultant to the mutual fund industry.