

# One Step Ahead: Private Equity and Hedge Funds After the Global Financial Crisis

*Timothy Spangler*

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*"One Step Ahead explains in simple language what hedge funds and private equity are all about – and why they should be left alone to manage wealth and create wider prosperity."*

*Eamonn Butler – Director, Adam Smith Institute*

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## ONE STEP AHEAD

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Private Equity and Hedge Funds  
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Timothy Spangler's One Step Ahead is an extensive read on all things private equity and hedge fund related. To almost an exhaustive degree Spangler takes you chapter by chapter through different types of securities. This book will provide a novice individual

with a good foundation for what these types of securities are, as well as a deeper and more thorough understanding for an experienced industry professional. 0 of 1 people found the following review helpful. Five Stars By eExcellent 0 of 3 people found the following review helpful. Timeley topics, By KittyKatNYE Easy to read.

Never has there been such an appetite and desire to understand the financial institutions that govern us. But despite dominating international headlines, alternative investment vehicles including private equity and hedge funds remain elusive with few able to explain their success. In this accessible and timely study, award-winning writer Timothy Spangler explains how funds are structured to function outside of the rules that restrict other financial organizations. Designed to adapt and react to new conditions, they have thrived since the financial downturn, despite new laws and robust regulations. From start-ups to complex venture capital firms, this is the essential, no-nonsense guide to how hedge funds drive growth and influence markets. Staying one step ahead of the lawmakers, they continue to be significant players in both public and private sectors the world over.

From Booklist Private equity and hedge funds are an often misunderstood and maligned segment of the investment world, sparsely regulated and often relegated to the dark corners of Wall Street, but together they represent more than \$3 trillion in assets. Hedge funds specialize in complex investment strategies, often involving high risk; they are increasingly sought after by pension managers, university endowments, charities, and banks to boost yields and play "catch-up" on prior losses. Private-equity funds purchase distressed and undervalued companies for reorganization; Mitt Romney's ties to private-equity fund Bain Capital put the industry into the spotlight during the "private-equity bashing" of the 2012 presidential campaign. Spangler examines the state of the industry in the aftermath of the 2008 financial crisis, which caused more than 1,000 funds to shutter. He considers the consequences of financial-reform legislation and the Bernie Madoff scandal that exposed these funds to higher scrutiny. Spangler dispels myths about how these funds operate and comes down as an advocate for them without sugarcoating the risks involved. Spangler is a writer, commentator, lawyer, and academic who divides his time between Southern California and the UK. --David Siegfried "A brief, readable explanation of how private equity and hedge funds operate and what purpose they serve in the economy... This is a book for people looking for deep understanding and careful analysis, rather than empty sloganeering -- and yet it will be immediately accessible to the average reader, which is a remarkable accomplishment." Robert VerBruggen, National "Finally a book that sheds a knowledgeable light on the private equity and hedge fund worlds. Long demonized by the media, Spangler has humanized these often secretive industry sectors all the while revealing just how essential they are." John Tamny, Forbes Opinions and RealClearMarkets.com "Spangler, who understands the nuts and bolts of hedge funds and private equity in the US and European contexts, gives the general public knowledge, which is power, to grasp their role in our economic future." Noreen Clancy, RAND Corporation "Like a series of exceptional New Yorker articles, ONE STEP AHEAD provides a detailed and engaging insider's view of the seemingly-secret world of alternatives from every perspective" Karyn Polak, PNC Financial Services "By setting out the facts clearly and cleanly, Spangler goes beyond the jargon and the headlines to give readers an accurate portrayal of the role of private equity and hedge funds in modern capitalism." Mark Florman, British Private Equity and Venture Capital Association "ONE STEP AHEAD explains in simple language what hedge funds and private equity are all about -- and why they should be left alone to manage wealth and create wider prosperity." Eamonn Butler, Adam Smith Institute "Spangler gives us a very readable introduction to the nuances of international finance and its key personalities." Roger Farmer, UCLA "A demystifying read for the intelligent layman." Iris H Chiu, University College London "A must read for those who want to cut through the hype and get to the real issues." Andrew Godwin, University of Melbourne About the Author Timothy Spangler is a writer and commentator who divides his time between Southern California and the United Kingdom. He writes the award-winning "Law of the Market" blog for Forbes.com, dedicated to covering the politics of Wall Street regulation and the regulation of Wall Street politics. He has appeared on CNN, BBC and Sky News, and has been featured in The New York Times, The Wall Street Journal, The Financial Times, and The Economist.