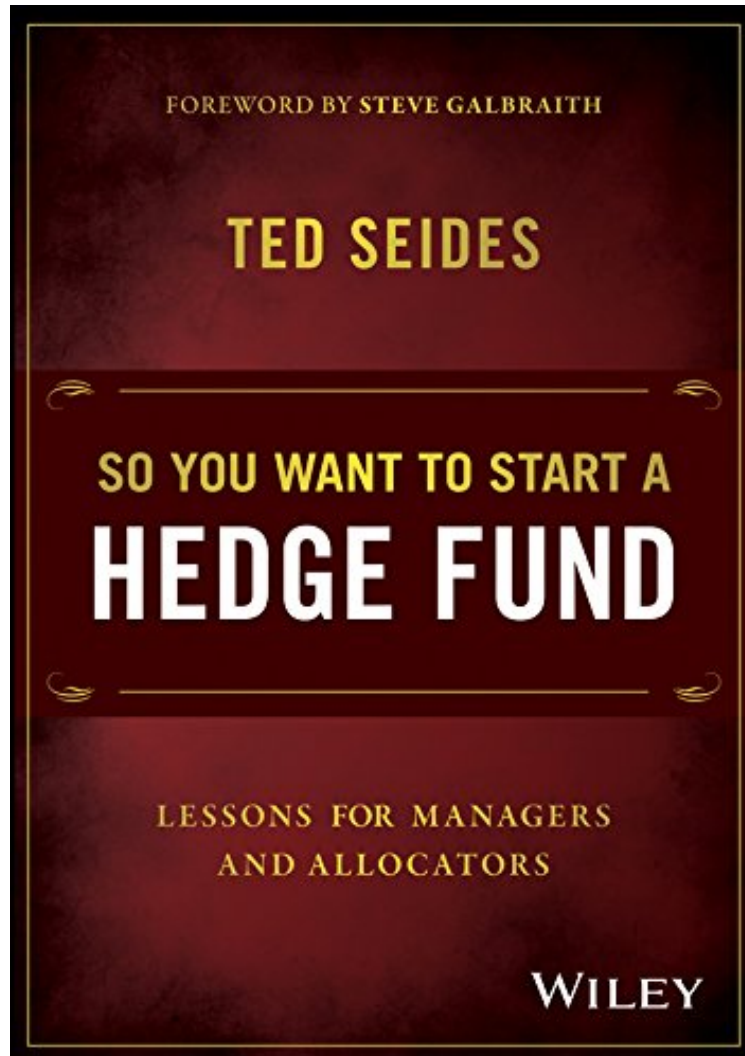


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So You Want to Start a Hedge Fund: Lessons for Managers and Allocators

Ted Seides

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Helpful, Accessible Guidance for Budding Hedge Funds So You Want to Start a Hedge Fund provides critical lessons and thoughtful insights to those trying to decipher the industry, as well as those seeking to invest in the next generation of high performers. This book foregoes the sensational, headline-grabbing stories about the few billionaire hedge fund managers to reach the top of the field. Instead, it focuses on the much more common travails of start-ups and small investment firms. The successes and failures of a talented group of competitive managers—all highly educated and well trained—show what it takes for managers and allocators to succeed. These accounts include lessons on funding, team development, strategy, performance, and allocation. The hedge fund industry is concentrated in the largest funds, and the big funds are getting bigger. In time, some of these funds will not survive their founders and large sums will get reallocated to a broader selection of different managers. This practical guide outlines the allocation process for fledgling funds, and demonstrates how allocators can avoid pitfalls in their investments. So You Want to Start a Hedge Fund also shows how to: Develop a sound strategy and raise the money you need Gain a real-world perspective about how allocators think and act Structure your team and investment process for success Recognize the patterns of successful start-ups The industry is approaching a significant crossroads. Aggregate growth is slowing and competition is shifting away from industry-wide growth, at the expense of traditional asset classes, to market share capture within the industry. So You Want to Start a Hedge Fund provides guidance for the little funds—the potential future leaders of the industry.

From the Inside Flap Only 305 hedge funds can claim to manage more than \$1 billion, but the old guard is aging, and now one-third of the industry's assets are managed by firms with leaders older than 60. Great opportunities await hungry managers and allocators who know how to take it, and So You Want to Start a Hedge Fund offers a brilliantly revealing collection of lessons learned from the field aimed at giving fledgling funds a powerful competitive advantage to gain market share. The practical steps to starting a hedge fund are commoditized knowledge; but the subtleties of doing it right are exclusively contained inside. Culled from the everyday experiences of working with hundreds of hedge-fund startups over the past dozen years, this forward-thinking guide gives aspiring and small hedge-fund managers, as well as allocators to early-stage funds, an insider's look at how other principals have attracted capital, designed an investment strategy, delivered performance, built teams, and allocated assets—both profitably and shamefully. These intimate stories are masterfully organized to construct a reliable framework for launching a hedge fund with the greatest chance of success. Skilled and talented professionals who are driven to turn their ambitions into realities will keep this one-of-a-kind resource at their fingertips for its: Firsthand insights into the opportunities and risks facing startups Complete examinations of the common missteps that undo new managers Comprehensive case studies illustrating patterns among winners and losers The advantages and special considerations of managing and allocating to small funds There is no fixed formula to create a profitable hedge fund and success is never a foregone conclusion, but with So You Want to Start a Hedge Fund, you can rise above your competitors on the shoulders of those who came before you. From the Back Cover Praise for SO YOU WANT TO START A HEDGE FUND "So You Want To Start A Hedge Fund offers a very high insights-gleaned to time-spent ratio. If you have any desire whatsoever to start your own fund, read this book. If you have any desire to invest in hedge funds whatsoever, read this book. Given the high stakes involved in the industry, it's probably not hyperbolic to say that the lessons learned could potentially help make (or save) millions." - MarketFolly.com "I strongly recommend this superb book for anyone who is interested in starting a hedge fund, investing in one, or is already in the business. One can learn an enormous amount from Ted's experience analyzing hundreds of start-up funds and from the many case studies he shares in the book." —William A. Ackman, CEO, Pershing Square Capital "Part technical manual, part detailed chronicle of modern money management history, and part personal reflections from the investing world front lines, So You Want to Start a Hedge Fund is a must read for allocators, industry veterans, aspiring managers, and everyday investors. Ted Seides has crafted a definitive guide to one of the 21st century's most dynamic and opaque industries." —Scott Bessent, Former CIO, Soros Fund Management, and Founder and CIO, Key Square Group "Launching a new hedge fund in this hyper-competitive era is a difficult journey riddled with many landmines. Unfortunately, many of these landmines are counterintuitive and cannot be easily avoided. As a seasoned allocator to emerging managers and hedge funds, Ted has seen it all—the good, the bad and the ugly. His book is a treasure trove of wisdom for managers and allocators with many digestible, real-life lessons and vignettes to aid not only in avoiding the landmines, but also in how to thrive. This is must reading for anyone looking to build a fund or allocate to newer ones." —Jason H. Karp, Founder and CEO, Tourbillon Capital Partners "Through an engaging set of

lenses, this short book captures the key issues firms and allocators face in creating and managing their organizations and businesses. It's about leadership, organizational design, marketing, and client relations. It's about talent spotting and management. It's about the essence of the industry. The case study format and clear takeaways make this book an easy read. Hedge fund managers who heed Ted's advice will create better and longer lasting firms; allocators will become better investors." —Andre F. Perold, Founder and CIO, HighVista Strategies, and George Gund Professor of Finance and Banking, Emeritus, Harvard Business School "A must read. Ted does an outstanding job explaining in clear language how to stay ahead of the curve in today's hyper-competitive golden age of hedge funds. I wish I had access to this book when I started allocating capital." —Anthony Scaramucci, Founder and Co-Managing Partner, Skybridge Capital, and host of Wall Street Week About the Author TED SEIDES is the former President and co-CIO at Proteacute;geacute; Partners, LLC, a leading alternative investment firm launched in 2002 that invests in small and specialized hedge funds on an arms-length and seed basis. He has authored investment pieces for CFA Institute Conference Proceedings Quarterly, Institutional Investor, Harvard Business School Publishing, FT Alphaville, and the late Peter L. Bernstein's "Economics and Portfolio Strategy" newsletter.