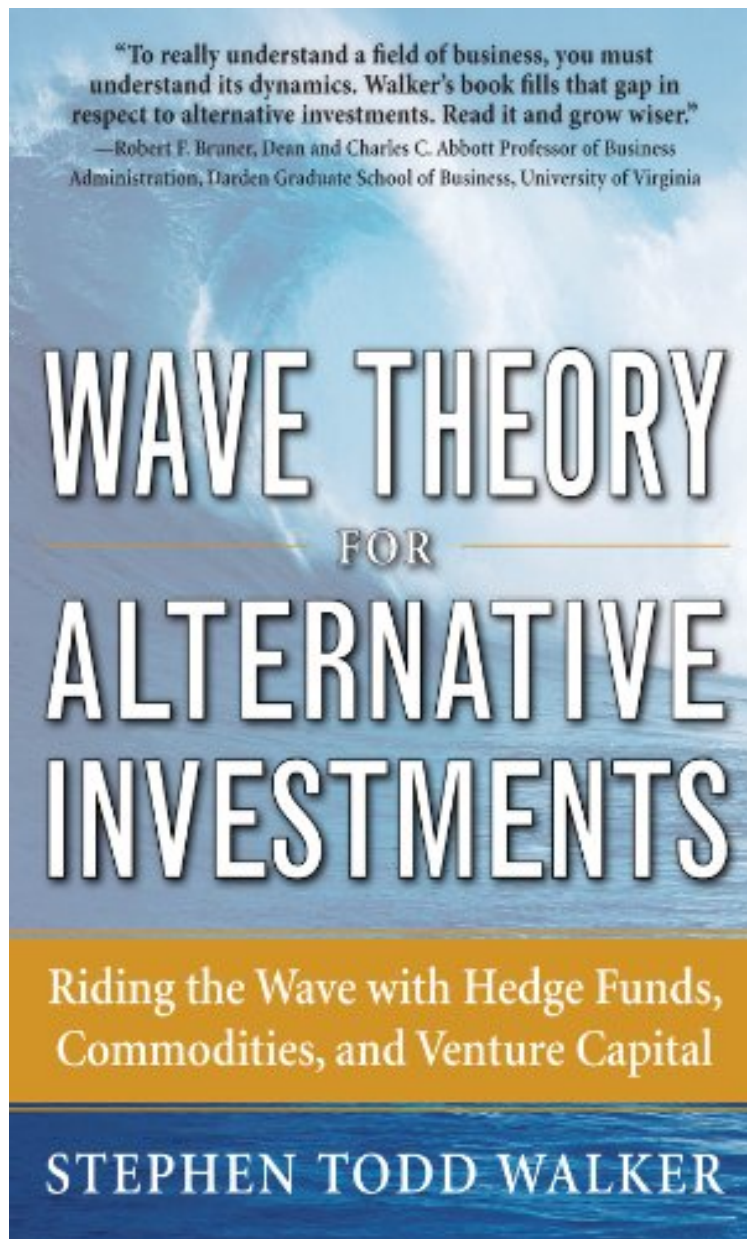


(Free) Wave Theory For Alternative Investments: Riding The Wave with Hedge Funds, Commodities, and Venture Capital

# Wave Theory For Alternative Investments: Riding The Wave with Hedge Funds, Commodities, and Venture Capital

*Stephen Todd Walker*

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**Stephen Todd Walker : Wave Theory For Alternative Investments: Riding The Wave with Hedge Funds, Commodities, and Venture Capital** before purchasing it in order to gage whether or not it would be worth my time, and all praised Wave Theory For Alternative Investments: Riding The Wave with Hedge Funds, Commodities, and

## Venture Capital:

2 of 3 people found the following review helpful. Must Read for Finance Students By Michael Reynolds I am a rising junior at the University of Pennsylvania's Wharton Business School studying Finance. During the summer leading into the most crucial year of my studies, I wanted to prepare myself for my higher level finance courses by developing some groundwork on the various asset classes. I am interested in getting into the field of wealth management; since junior year is the time when most students secure internships with big companies, I wanted to get ahead and make sure I had some knowledge of the asset classes going into the recruitment process as well. I very easily could have surfed the web for more information, but when it came to alternatives, I found a lot of the information to be inconsistent and cursory. Equities and fixed income are one thing, but there seems to be a lot of scattered data on these "alternatives"; assets. After some brief research, I came across this book, "Wave Theory for Alternative Investments," and decided I would give it a try. Stephen Todd Walker looked like he had an impressive background on the subject and I figured it would be worth a shot. After making my way through the book, I was impressed by the quality of its content. It lacked the dryness of a textbook, but was much more comprehensive than your run-of-the-mill "Idiot's Guide" to investments. Walker's "Wave Theory" helps contextualize how these markets move, and the presentation of his history and analysis of venture capital, commodities, precious metals, and hedge funds made it easy for an amateur like myself to fully understand how these asset classes came about, what they are, and how they can be used in a well-diversified portfolio. I would have appreciated it if Walker also addressed real estate, but I can imagine that would have taken this 500 page book a bit too far in the length category, so I cannot really complain. I would absolutely recommend this book to any finance student. Walker has thoroughly convinced me that the alternative asset classes will play a significant role in the investment landscape moving forward. If you have some time off during your summer or winter breaks, pick this book up in your free time and take a step ahead toward landing that big Wall Street internship. 5/5 stars for exceptional content quality, very reasonable price, and timely delivery.

3 of 6 people found the following review helpful. Wave Theory - A Treatise on the Most Important Elements By Dr. Joseph S. Maresca Wave Theory for Alternative Investments Riding the Wave with Hedge Funds, Commodities and Venture Capital By: Stephen Todd Walker McGraw Hill Publishers 2011 Reviewed By: Dr. Joseph S. Maresca The book discusses the long history of venture capital with numerous examples and impressive statistical data. BAIN and a number of other LBOs did well during tough periods. Diversification is known to lower risk or the standard deviation. A number of top billionaires suffered losses of from 8-10% from 8-29-08 to 10-01-08. These were about my own losses during that infamous period. The author discusses a wave theory which says that securities move in waves. Numerous graphs are shown to demonstrate this concept. The Large-cap growth and core funds did the best from 1989-2010. Industrial metals were on the top of commodity returns. My investment in the Southern Copper Corp grew 67% from August, 2008 to date with the reinvestment of dividends. The author lists a number of investment rules. I concur with this list. i.e. o Have patience over the long term. o Follow the smart money and institutional investors for clues. o Review the market direction. o Abandon emotion. This is very critical. o Trust your instincts. ( meaning that you should get out if you are uncomfortable) o Greed is bad. ( waiting too long to take profits can be disastrous) o Diversify. o Performance matters. Look at the 10K filings with the SEC. o Do your own due diligence research. o History repeats itself. i.e. recessions and even depression so Look before you leap. o Knowledge= Power o Buy at the beginning of a market rally. Examples of top entrepreneurial companies are Zippo Manufacturing, Kraft Cheese, Eli Lilly and others. 5 important venture capital deals are listed; namely, Twitter, Avid, Tengion Inc. , Groupon and Energy Recovery Inc. (ERI) The book lists important questions every entrepreneur should ask prior to investing. Some of these questions are as follows: o Review the competitive advantage. o Look at the future. o Examine the track record of the venture. o Study the company management. o Review the target market of customers. o Analyze revenues, expenses, cash flow and earnings. o Examine the uniqueness of the product or process. The book contrasts gold with the return on stocks over the past 30 years. Gold returned 4%; whereas, stocks returned 10.6%. Some top performing hedge funds are listed. ( over 60% returns) i.e. Mulvaney Global Markets Fund Ltd., JWH Global Analytics and Dighton Aggressive SP. Some of my own top performing investments over the past several years are: o ITC Holdings up 30% o Lazard World Dividend and Income Fund up 49% o Netscout Systems up 96% o Netgear up 121% o Petsmart up 90% Overall, the acquisition of this book would be very helpful in performing your own due diligence on investments. Always take a look at company earnings, cash flow, revenues, expenses, the competitive environment, past performance, data from the SEC Edgar System and reports of investment analysts prior to making any significant investment decisions. The book is priced reasonably for the considerable value of the information contained. A wide constituency of readers could benefit from this book including students of finance/economics, investors, fund managers, government policy makers, foreign investors and many others. Steven Todd Walker has had a distinguished career managing the portfolios of high-profile companies and investors. He was named one of Barron's "Top 1000" advisers in 2009 and 2010. Now, he is Managing Director of Investments at Oppenheimer Co. He worked for Alex Brown and took Starbucks and Microsoft public. [...]

1 of 2 people found the following review helpful. A clear and engaging read that both satisfied and stimulated my

interest in alternative investmentsBy StudentThe division of the book into venture capital, commodities, precious metals, and hedge funds sections made it very easy for me to find information on the specific topics for which I wanted to know more. Furthermore, the charts and graphs provided throughout the book were helpful sources of data and provided explicit evidence for information disclosed in the book.

A revolutionary new alternative-investment approach that protects investors from another meltdown High-net-worth investors are allocating about 20% of assets into alternative investment strategiesmdash;up from 3% in 2000 Walker was named one of Barron's 2009 Top 1,000 Advisers and one of the Top 25 Wealth Advisers by the Philadelphia Business Journal He worked for Alex.Brown, which took Starbucks and Microsoft public