PENHALLOW ASSOCIATES LIMITED
A Financial Knowledge Company

An Introduction to Hedge Funds

Virtual Learning or Classroom Training:

Duration 3 Hours
Course Price: On Request.

Location: (UK) For Virtual Learning Live Environment via Video Communication.
To book, or, require more information. Please contact Alan Penhallow; e-mail: alanp@penassco.co.uk
Mobile: +44 (0) 7712086934.
This programme may be of interest to your colleagues.

www.penassco.co.uk

Course Overview

The (relatively small) Hedge Fund community has the dubious honour of attracting disproportionately high levels of publicity in the financial press.

This can partly be explained by an ongoing lack of understanding of what the Managers are actually doing on behalf of their investors. Some Managers use Derivatives, some do not; some use Leverage, others do not – all in pursuit of the same outcome: An Absolute Return in all Market environments.

Program 1

- Hedge Funds defined. Lock-ups, Gates, Hurdle Rates, Side Pockets, Domiciles
- Performance Fees & High Water Marks
- How large is the Hedge Fund Universe? The numbers in context
- Trading Tactics - Leverage & Short Selling explained.
- Understanding Gross Notional Exposure

Program 2

- External Relationships - Prime Brokerage, Custodians, Fund Administrators
- Who exactly invests in Hedge Funds & why?
- The non-correlated Asset Class, Survivorship Bias, Drawdown
- What really puts off Investors?
- Risk Management for Hedge Funds
- Why do Hedge Funds fail? Do not forget Operational Risk
- Tools for the Analysis of Financial Risk – From VaR to Stress Testing

Program 3

- Directional Trading Strategies
    - Long/Short Equity
    - Global Macro, Managed Futures, Distressed Debt
- Non-Directional Trading Strategies
    - Equity Market Neutral, Event Driven Risk Arbitrage
    - Convertible Bond Arbitrage, Fixed Income Arbitrage

Learning Outcomes

This series of programs is designed to demystify the industry & jargon employed within it to break down some of the barriers which to date have appeared impenetrable to outsiders.

Trainer Profile

Paul Meadows

Paul has fifteen years Investment experience through various Front Office roles on the Buy side of the Markets in the UK - Trader, Global Equities Research Head & Portfolio Manager. He has knowledge of working in both Institutional& High Net Worth Private Client environments with the likes of Royal Insurance & Lloyds Private Bank.

He has been designing & delivering both Public & in-house Financial Markets Training programmes worldwide since 2000, initially with the in-house tailored training arm of Euromoney, DC Gardner & has been the Managing Director of Chadley House Training since 2004. Clients range from Investment Banks (Citi, Deutsche Bank), Private Banks (Hoare & Co), Fund Managers (Blackrock, Axa IM), Sovereign Wealth Funds (Kuwait Investment Authority), Regulators (from London, Mongolia, Angola & Tanzania), Exchanges (London, Nigeria), Hedge Funds (Brevan Howard, Man Group).

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