



The Invisible Hands: Top Hedge Fund Traders on Bubbles, Crashes, and Real Money

By Steven Drobny

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Timely investment advice from the investors who survived—and thrived—during the economic crisis

In light of the colossal losses and ongoing difficulties caused by the financial crisis, it's obvious that the time has come to rethink money management in the broadest of terms. Drastic changes are clearly in order, but no new model has yet been implemented. Steven Drobny explores a new model from a simple starting point—by consulting the traders and managers who actually made money during this profoundly difficult period. In *The Invisible Hands*, top global macro managers reveal their own (clearly successful) approaches to markets and risk, suggesting important tenets for money management in a future, precarious world.

Providing money managers and investors with the proven expertise of the best and most successful players in money management and detailing many specific elements of their risk management processes, *The Invisible Hands*:

- Outlines investment strategies for the rocky road ahead
- Provides guidance on how real money managers can implement certain elements of macro hedge fund strategies, developing a new paradigm of portfolio construction anchored in superior risk management
- Reveals intimate aspects of the investment processes of some of today's top hedge fund managers

The book highlights the similarities among successful traders, showing that the investment process should be anchored in understanding the true risk-adjusted returns in your portfolio.

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Editorial Review

Review

"ARE YOU MORE CONCERNED, to paraphrase Mark Twain, with the return of your money than the return on your money? If so, a new book, *The Invisible Hands*, might be of interest. Written by Steven Drobny, founder of hedge-fund consultant Drobny Global Advisors, the book, subtitled *Hedge Funds Off the Record -- Rethinking Real Money*, focuses on the mistakes made and lessons learned in the financial crisis of 2008. The author says pension funds, endowments, foundations and other institutional investors must adopt a forward-looking, risk-based approach to investing, especially if they have annual cash needs." (*Barron's*, May 31, 2010)

"Wildly enjoyed reading this solely for the vast amount of information and advice divulged.... The insight divulged in part two of is priceless.... Many books that have come out of the financial crisis focus on learning from mistakes. On the other hand, Drobny's book pinpoints managers who fared well in 2008 as they were either able to preserve capital or grow it. This allows readers to learn from those who found success during a time when many others failed.... We treasured *The Invisible Hands: Hedge Funds Off the Record* and highly recommend it to anyone looking to learn from top hedge fund managers. We found the book's particular focus on global macro strategies especially intriguing given that the majority of the coverage on our site centers on long/short equity hedge funds. Those of you looking for a peephole into the fast paced world of global macro would find this book advantageous. And if you manage money, then Drobny's new boook is simply a must read." (*Marketfolly.com*)

From the Inside Flap

The crash of 2008 crushed "real money" investors (endowments, pensions, foundations, and family offices). World markets—from real estate and equities to commodities and credit—collapsed. Some of the world's most venerable financial institutions disappeared, while many hedge fund, private equity, venture capital, and real asset managers suffered immense losses. Yet, the world has not ended, and now, all investors must adapt to the new reality.

Analyzing money managers who fared well in 2008—either by posting strong performance or by preserving capital—is a logical starting point. Global macro hedge funds are those money managers. Risk management is a key differentiator during crises, and global macro hedge fund managers anchor their investment processes in risk, rather than targeting outsized returns.

In *The Invisible Hands*, Steven Drobny—cofounder of Drobny Global Advisors and author of *Inside the House of Money*—again reaches out to his professional network of leading global macro hedge fund managers to better understand how their risk management, investment, and portfolio construction process enabled them to effectively navigate the crash of '08. With this book as your guide, you'll glean valuable insights from unparalleled access to these winners in order to adapt to the new financial reality we all now face.

The Invisible Hands begins by addressing the importance of "real money" management, examining its evolution and raising important questions about how portfolios are constructed. In Part Two, the experts or "Invisible Hands"—ten anonymous global macro hedge fund managers—discuss how they approach money management, revealing how they made money or avoided large losses during the crisis of 2008, and detailing

how they would address some of the challenges faced by real money managers. Part Three introduces the invisible hand known as "The Pensioner," who provides an inside look at the real money world.

Along the way, *The Invisible Hands* also:

- Examines some of the fundamental questions currently being asked by all investors as they struggle to understand the new paradigm of the post-crisis world
- Questions some core tenets of asset allocation and portfolio construction as these concepts are applied by real money investors
- Reveals how some of the best in the hedge fund business are positioning themselves for the uncertain road ahead
- And much more

Page by page, *The Invisible Hands* provides investors and traders with the latest thinking from some of the best players in money management, highlighting the specific risk and return objectives of each, and discussing the evolution of certain styles and beliefs in money management. This book will allow you to discover how successful global macro hedge fund managers navigated the most significant financial crisis of our lifetime and learn how to incorporate certain elements of their approach into your own investment endeavors.

From the Back Cover

Question: What is the difference between a Peruvian peasant farmer and a Harvard or Yale endowment manager?

Answer: The peasant is the one who understands risk-sensitive investing and sound investment goals.

—**Jared Diamond** from the Foreword of *The Invisible Hands*; Professor of Geography and Environment Health Sciences, UCLA; Pulitzer Prize-winning author of *Guns, Germs, and Steel*

Praise For the *Invisible Hands*

"Drobny does it again!"

—**Jim Rogers**, author of *A Gift to My Children*

"While many are too busy trying to determine 'what just happened,' the insights of these *Invisible Hands* provide a valuable forward-looking road map for managing institutional portfolios. With trillions at stake for our society's pensions, endowments, and foundations, this book offers important lessons for any fiduciary charged with stewarding assets for future generations."

—**Michael K. Barry**, Chief Investment Officer, University System of Maryland Endowment

"Anyone looking for a better understanding of how to invest in turbulent waters will benefit from this guided tour of the experiences of smart and creative money managers over the last couple of years. Pick up a copy and enjoy!"

—**Arminio Fraga**, Founding Partner, Gávea Investimentos, and former president of the Central Bank of Brazil

"Drobny's path-breaking work analyzes the deficiencies of real money investors and proposes antidotes gleaned from the techniques of top macro hedge fund managers."

—**Dr. John Porter**, Managing Director, Global Portfolio and Liquidity Management, Barclays Capital

"Once again Drobny taps the most influential minds in investing to unearth some decidedly uncommon

wisdom and candid revelations. *The Invisible Hands* maps out the winners and losers, empowering readers to navigate the transformation of the money management industry currently in full swing."

—**John Brynjolfsson**, CIO of Armored Wolf, and former portfolio manager of the \$80 billion PIMCO Real Return practice

"As a money manager, I found this book tremendously insightful, in that it challenges long-held assumptions about—and more recently adopted approaches to—the management of 'real money.' As a taxpayer, I found its contents terrifying."

—**Rishi Narang**, CIO, Telesis Capital, author of *Inside the Black Box*

Users Review

From reader reviews:

Robert Bell:

Have you spare time for a day? What do you do when you have a lot more or little spare time? Yep, you can choose the suitable activity intended for spend your time. Any person spent their own spare time to take a go walking, shopping, or went to the actual Mall. How about open or maybe read a book entitled *The Invisible Hands: Top Hedge Fund Traders on Bubbles, Crashes, and Real Money*? Maybe it is being best activity for you. You realize beside you can spend your time with the favorite's book, you can smarter than before. Do you agree with it is opinion or you have additional opinion?

Bonita Crist:

Now a day individuals who Living in the era just where everything reachable by connect to the internet and the resources within it can be true or not need people to be aware of each facts they get. How people have to be smart in getting any information nowadays? Of course the solution is reading a book. Looking at a book can help persons out of this uncertainty Information especially this *The Invisible Hands: Top Hedge Fund Traders on Bubbles, Crashes, and Real Money* book since this book offers you rich data and knowledge. Of course the information in this book hundred percent guarantees there is no doubt in it you probably know this.

Harold Baughman:

People live in this new moment of lifestyle always attempt to and must have the spare time or they will get large amount of stress from both everyday life and work. So , if we ask do people have spare time, we will say absolutely without a doubt. People is human not a robot. Then we inquire again, what kind of activity are you experiencing when the spare time coming to a person of course your answer may unlimited right. Then do you try this one, reading books. It can be your alternative with spending your spare time, often the book you have read is *The Invisible Hands: Top Hedge Fund Traders on Bubbles, Crashes, and Real Money*.

Micah Clark:

That reserve can make you to feel relax. This book *The Invisible Hands: Top Hedge Fund Traders on*

Bubbles, Crashes, and Real Money was colorful and of course has pictures on there. As we know that book The Invisible Hands: Top Hedge Fund Traders on Bubbles, Crashes, and Real Money has many kinds or style. Start from kids until young adults. For example Naruto or Private investigator Conan you can read and believe you are the character on there. Therefore not at all of book are generally make you bored, any it offers up you feel happy, fun and loosen up. Try to choose the best book for yourself and try to like reading that will.

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