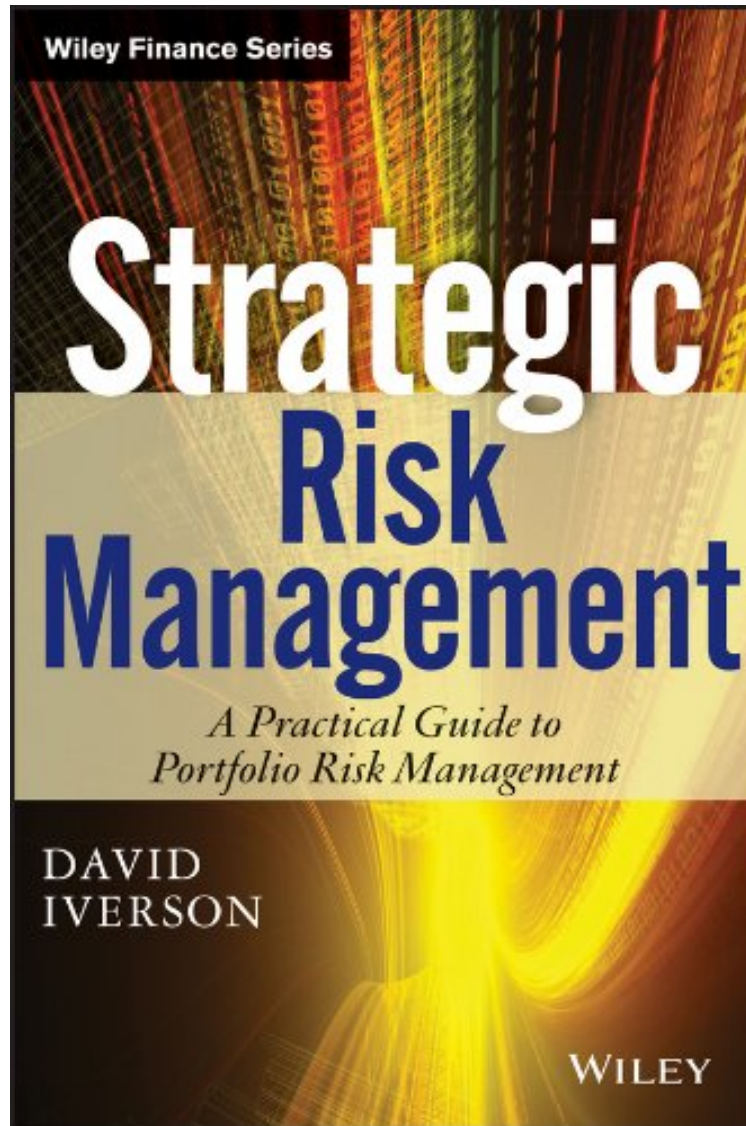


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Strategic Risk Management: A Practical Guide to Portfolio Risk Management

David Iverson

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A comprehensive guide to the key investment decisions all investors must make and how to manage the risk that entails Since all investors seek maximize returns balanced against acceptable risks, successful investment management is all about successful risk management. Strategic Risk Management uses that reality as a starting point, showing investors how to make risk management a process rather than just another tool in the investor's kit. The book highlights and explains primary investment risks and shows readers how to manage them across the key areas of any fund, including investment objectives, asset allocation, asset class strategy, and manager selection. With a strong focus on risk management at the time of asset allocation and at the time of implementation, the book offers important guidance for managers of benefit plans, endowments, defined contribution schemes, and family trusts. Offers a thorough examination of the role of risk management in the decision-making process for asset allocation, manager selection, and other duties of fund managers Written by the current head of portfolio design for the New Zealand Superannuation Fund Addresses the fundamental importance of risk management in today's post-crisis fund management landscape Strategic Risk Management is a comprehensive and easy-to-read guide that identifies the primary risks investors face and reveals how best to manage them.

From the Inside Flap It goes without saying that the goal of every investor is to minimize risk while maximizing returns. Ultimately, the key to realizing that objective is sound risk management. But what is risk management? While it is a term often bandied about within financial circles, far too many investors confuse risk management with risk diversification. To understand the shortcoming of such a view, one only need consider the disastrous effects of the crash of 2008 when virtually all asset classes fell precipitously over the course of just a few weeks. No doubt measuring and reducing investment risk is not only prudent, but necessary. But it does not address the full range of factors that must be taken into consideration when containing the risks inherent in funds, defined benefit plans, or endowments. So what is risk management, really? The answer, as author David Iverson vividly demonstrates in this groundbreaking guide, is that risk management is a holistic process, encompassing the full range of fund activities and responsibilities, beginning with the setting of objectives and the appointment of a board to the hiring of fund managers and performance evaluation. In Strategic Risk Management, Iverson, head of asset allocation for a major national pension fund, describes such an approach, sharing his expert insight, advice, and guidance for how to manage risk across all aspects of a fund. Mr. Iverson begins by identifying the seven main risk categories inherent in all large funds, namely: Governance risk Asset allocation risk Timing risk Structural risk Manager risk Implementation risk Monitoring/performance evaluation risk He clearly shows how all seven risk categories are interrelated. And, in meticulous detail, he delineates how a misstep, conflict, or miscommunication in one area can have a domino effect, cascading throughout the entire system, significantly magnifying risk and hampering a fund's ability to meet its objectives and responsibilities. In a series of interconnected chapters, and with the help of numerous scenarios based on his many years of experience as a top institutional investor and portfolio manager, Mr. Iverson then describes time-tested methods of planning for, avoiding, and managing risk in all seven categories. Comprehensive, accessible, authoritative, Strategic Risk Management is an indispensable resource for the owners, trustees, beneficiaries, and staff of professionally managed defined benefit plans, endowments, defined contribution schemes, and family trusts and offices. From the Back Cover Praise for Strategic Risk Management "A truism of mankind is the frightening specter of society's most recent crises. Most books simply purport to minimize such crises in the future. David Iverson shuns formulaic guides derived from recent events to offer a framework for the comprehensive consideration of risk information. David's framework is a guide to the organization and utilization of risk information with the objective of superior proactive and reactive decision-making. He observes that risk management is not just about measurement or reduction; it is about a strategic paradigm for navigating uncertainty while accommodating the incomprehensible complexity of risk." — Brian Singer, Head of Dynamic Allocation Strategies, William Blair Co. "This excellent book addresses those responsible for ensuring that a pool of capital will meet its objectives. It provides a comprehensive framework for identifying and managing the key risks. This book is both lucidly written and highly practical. The case studies serve to illustrate the approach and highlight issues specific to different types of funds. There is wisdom in this book. David Iverson draws on insights gained from his experience working for such a fund, his interaction with global peers, and his experience advising funds as an investment consultant." — Tore Hayward, Manager of Investment Strategy, Accident Compensation Corporation "Fiduciaries looking to refresh and extend their understanding of institutional investing will be well guided and informed by this book as they battle with the issues." — Jack Gray, Adjunct Professor of Finance, UTS Business School "Risk is a pervasive element of pension fund management. From geopolitical risk, to stakeholder risk, portfolio risk and the equity risk premium — risk is everywhere. Being strategic in the approach to risk management is an integral part of managing

assets. It is integral but challenging and not always obvious. David Iverson's book, *Strategic Risk Management*, is a concise and illuminating journey through the complexity faced in measuring and managing those risks. It is a must-read for anyone facing the challenges of managing risk in investments." —Amanda White, Editor, www.Top1000Funds.com "If you are responsible for the management of a pool of capital, then this book will provide you with valuable guidance and advice. It combines the author's extensive industry experience with important insights from the recent academic literature. The book starts off with a rigorous discussion of fund governance and purpose and takes the reader through several highly readable chapters all the way to performance measurement and process evaluation. The material is presented in a user-friendly way and provides important checklists for anyone involved in fund management." —Henk Berkman, Professor, Department of Accounting and Finance, The University of Auckland Business School "This book truly has something for everyone. It should be mandatory reading for investment professionals and risk managers alike throughout virtually all levels of an organization." —Matt McBrady, Head of Investment Strategy and Risk, Silver Creek Capital Management

About the Author DAVID IVERSON is Head of Asset Allocation with New Zealand Superannuation Fund. He was previously Director of Institutional Investment Services Quantitative Research at Goldman Sachs JBWere and has also held positions with Russell Investment Group, ING Investment Management, and ABN AMRO.