

The Hedge Fund Mirage: The Illusion of Big Money and Why It's Too Good to Be True

By Simon A. Lack

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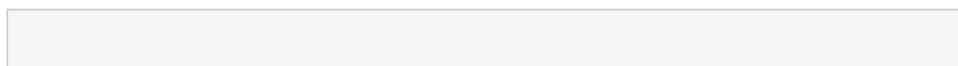
The dismal truth about hedge funds and how investors can get a greater share of the profits

Shocking but true: if all the money that's ever been invested in hedge funds had been in treasury bills, the results would have been twice as good.

Although hedge fund managers have earned some great fortunes, investors as a group have done quite poorly, particularly in recent years. Plagued by high fees, complex legal structures, poor disclosure, and return chasing, investors confront surprisingly meager results. Drawing on an insider's view of industry growth during the 1990s, a time when hedge fund investors did well in part because there were relatively few of them, *The Hedge Fund Mirage* chronicles the early days of hedge fund investing before institutions got into the game and goes on to describe the seeding business, a specialized area in which investors provide venture capital-type funding to promising but undiscovered hedge funds. Today's investors need to do better, and this book highlights the many subtle and not-so-subtle ways that the returns and risks are biased in favor of the hedge fund manager, and how investors and allocators can redress the imbalance.

- The surprising frequency of fraud, highlighted with several examples that the author was able to avoid through solid due diligence, industry contacts, and some luck
- Why new and emerging hedge fund managers are where generally better returns are to be found, because most capital invested is steered towards apparently safer but less profitable large, established funds rather than smaller managers that evoke the more profitable 1990s

Hedge fund investors have had it hard in recent years, but *The Hedge Fund Mirage* is here to change that, by turning the tables on conventional wisdom and putting the hedge fund investor back on top.



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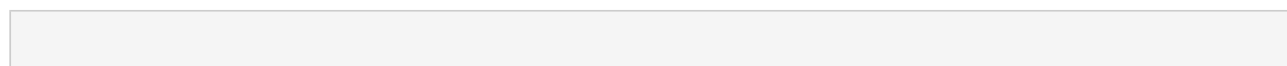
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Editorial Review

Review

"Simon Lack, a hedge fund veteran exposes some unforeseen and uncomfortable truths about the industry in his new book." (*Hedge Fund Net*, January 2012)

"...a cautionary tale from one who knows just about all the tricks...an easy, largely fun and certainly instructive read" (*Financial World*, February 2012)

"Devastating little book.... His conclusions will make uncomfortable reading for many self-styled 'masters of the universe'.... This book should be required reading for pension fund trustees." (Jonathan Ford, *Financial Times*, 19th February 2012)

From the Inside Flap

Sure, hedge funds have produced some of the greatest fortunes in recent years, but the shocking reality is that investors would have made more putting their money into treasury bills instead. And while hedge funds have proved to be serious moneymakers for those that manage them, investors themselves rarely reap the benefits. In *The Hedge Fund Mirage: The Illusion of Big Money and Why It's Too Good to Be True*, hedge fund expert Simon Lack blows the lid off the secret world of this class of investments, teaching you everything you need to know to maximize your own returns.

Drawing on an insider's view of hedge fund growth during the 1990s, a time when investors in the field did well in part because there were relatively few of them, *The Hedge Fund Mirage* chronicles the history of the hedge fund, highlighting the many subtle and not-so-subtle ways that returns and risks are biased in favor of the fund manager, and how investors and allocators can redress this imbalance. Packed with information about the industry and what's wrong with it, the book steers you away from the traps that befall so many investors. Full of helpful pointers on how to really get the most out of your hedge fund investments, it encourages using new and emerging hedge fund managers whose returns are generally better, negotiating more assertively for stronger investor rights, and warns anyone putting their money in the hands of a manager to demand complete transparency at all times.

Hedge fund investors have had it tough in recent years, but that doesn't mean that there isn't money to be made. As the success of hedge fund managers shows, opportunities are there. The dilemma for investors is figuring out how to identify managers you can trust and learning the techniques to keep more of the money generated using your capital. *The Hedge Fund Mirage* is here to help, turning the tables on conventional industry wisdom to put you, the investor, back in charge.

From the Back Cover

Praise for The HEDGE FUND MIRAGE

"We all know of hedge funds that vaulted to the sky, only to crash to earth. Simon Lack demonstrates, astonishingly, that the industry itself has repeated that dismal story of early promise, followed by an infusion of funds, followed by a numbing reversion to the mean. The upshot: for the average investor in the average fund, hedge funds have proved a false hope. And Lack has the numbers to prove it. Written by a canny industry insider, *The Hedge Fund Mirage* takes a fresh look at an industry that is too often viewed in reverent and adoring terms. Not least, Lack draws attention to the fact that the average hedge fund manager—in terms of their sky-high fees—has done far better than the average investor. This book will give investors the tools to evaluate whether their own fund is up to the mark."

—**Roger Lowenstein**, author, *When Genius Failed*

"*The Hedge Fund Mirage* is required reading for hedge fund investors. Mr. Lack's wealth of experience combined with his deep commitment to candid, even-handed dialogue provides a truly unique and important perspective on the hedge fund industry. In a world where published hedge fund research typically relies on unreliable, difficult to validate data, or second-hand accounts culled from public media, Mr. Lack has created a highly entertaining book with firsthand, insightful analysis that will serve to rapidly move the reader up the learning curve."

—**Andrew Weisman**, Chief Executive Officer, WR Platform Advisors LP

"Simon Lack makes a critically important distinction between time-weighted returns and dollar-weighted returns generally, and specifically how they can differ significantly in the hedge fund space. Based on his extensive experience, the book is a treasure of subtle—as well as not-so-subtle—cautions, considerations, and advice which every hedge fund investor should comprehend."

—**Michael Hennessy**, cofounder, Morgan Creek Capital Management

"Controversial and enlightening, Simon Lack delivers the real deal on alternative asset investing. Caveat emptor to those who fail to read this, whether you're a hedge fund manager, private investor, or journalist."

—**Lesley Daniels Webster**, Principal, Daniels Webster Capital Advisors, retired EVP, JPMorgan Chase

"Simon's wisdom, humor, and authoritative analysis jump boldly off of every page. Anyone who has ever invested in a hedge fund or is thinking about it should read this book."

—**John Trammell**, hedge fund investor, CEO, Cadogan Management

Users Review

From reader reviews:

Justin Fernandez:

Spent a free time and energy to be fun activity to accomplish! A lot of people spent their leisure time with their family, or their very own friends. Usually they doing activity like watching television, gonna beach, or

picnic in the park. They actually doing ditto every week. Do you feel it? Do you want to something different to fill your personal free time/ holiday? May be reading a book could be option to fill your free of charge time/ holiday. The first thing that you will ask may be what kinds of reserve that you should read. If you want to test look for book, may be the guide untitled The Hedge Fund Mirage: The Illusion of Big Money and Why It's Too Good to Be True can be excellent book to read. May be it can be best activity to you.

Jo Lee:

People live in this new morning of lifestyle always attempt to and must have the extra time or they will get lot of stress from both day to day life and work. So , once we ask do people have spare time, we will say absolutely without a doubt. People is human not really a robot. Then we ask again, what kind of activity are you experiencing when the spare time coming to an individual of course your answer may unlimited right. Then do you ever try this one, reading publications. It can be your alternative inside spending your spare time, often the book you have read is usually The Hedge Fund Mirage: The Illusion of Big Money and Why It's Too Good to Be True.

Guadalupe Baum:

This The Hedge Fund Mirage: The Illusion of Big Money and Why It's Too Good to Be True is great book for you because the content that is certainly full of information for you who have always deal with world and get to make decision every minute. This book reveal it information accurately using great arrange word or we can claim no rambling sentences inside. So if you are read it hurriedly you can have whole details in it. Doesn't mean it only offers you straight forward sentences but tricky core information with wonderful delivering sentences. Having The Hedge Fund Mirage: The Illusion of Big Money and Why It's Too Good to Be True in your hand like obtaining the world in your arm, facts in it is not ridiculous 1. We can say that no guide that offer you world throughout ten or fifteen moment right but this guide already do that. So , this is certainly good reading book. Hey there Mr. and Mrs. busy do you still doubt this?

Virgil Santamaria:

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