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Chapter 6: The Unseen Costs of Admission How Some Investors Pay for Others; My Mid-Market or Yours?; The Benefits of Keen Eyesight; Show Me My Money; Summary; Chapter 7: The Hidden Costs of Being Partners; Limited Partners, Limited Rights; Friends with no Benefits; Watching the Legal Costs; Summary; Chapter 8: Hedge Fund Fraud; More Crooks Than You Think; Madoff; Know Your Audience; Accounting Arbitrage 101; Checking the Background Check; Politically Connected and Crooked?; Paying Your Bills with Their Money; Why It's Hard to Invest in Russia; After Hours Due Diligence; Summary
Chapter 9: Why Less Can Be More with Hedge Funds There Are Still Winners; Avoid the Crowds; Why Size Matters; Where Will They Invest All This Money?; Summary; Afterword; Bibliography; About the Author; Index

Sommario/riassunto

"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"--
