



# Managed Futures for Institutional Investors: Analysis and Portfolio Construction

By Galen Burghardt, Brian Walls

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**A practical guide to institutional investing success**

*Managed Futures for Institutional Investors* is an essential guide that walks you through the important questions that need to be addressed before investing in this asset class and contains helpful direction for investors during the investing process.

Backed by years of institutional experience, the authors reveal the opportunities offered by managed futures. They also include information on practices in the managed futures area and present the various analytical tools and building blocks required to use managed futures effectively. The book also contains insight on the issues that must be addressed when building and evaluating portfolios.

- Shows where to find data to evaluate managed futures and explains how managed futures are regulated
- Offers guidance on how to apply classic portfolio construction tools to managed futures
- Reveals how managed futures investments can help investors evaluate and meet risk, return, and liquidity objectives

*Managed Futures for Institutional Investors* provides all the practical information to manage this type of investment well.

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### Editorial Review

#### From the Inside Flap

Managed futures are an essential part of the investment industry. Within this arena, managed futures professionals—also known as Commodity Trading Advisors (CTAs)—actively manage client assets using global futures and other derivative securities.

Authors Galen Burghardt and Brian Walls—part of Newedge USA, a global multi-asset brokerage firm based out of Chicago—have extensive experience in the managed futures space, and now, with *Managed Futures for Institutional Investors*, they address the issues that will allow you to gain a firm understanding of this field and improve the performance of your portfolios through the use of CTAs.

Divided into three comprehensive parts, the book opens with a detailed discussion of how this specific industry works. Here, everything from cash management practices and calculating a rate of return on something that has no net liquidating value is covered. You'll also gain insights on the most common vehicles for investing in CTAs, including funds, platforms, and managed accounts.

Part Two, Building Blocks, offers some informative answers to the tough questions surrounding CTAs. Throughout this section, Burghardt and Walls touch on a number of topics, such as how trend following works and what active management of CTA investments really costs. Along the way, they also show how to put a CTA's drawdown experience in perspective and take a close look at how the single most important source of volatility in world financial markets affects the relationship between stock returns and CTA returns.

Rounding out this in-depth look at CTAs and managed futures, Part Three, Portfolio Construction, examines how the predictability of volatility and correlation can be used to build portfolios that perform well. Here, the authors share their insights into the things that will help, and hinder, you in creating a well-diversified portfolio. They also show how to identify low correlation reliably and where the past, in fact, does reveal something useful about the future.

Using futures as part of any actively managed portfolio is essential. This reliable guide offers a practical look at what CTAs and futures are all about, and how they can be used to evaluate and meet risk, return, and liquidity objectives.

#### From the Back Cover

#### Praise for Managed Futures for Institutional Investors

"Brian and Galen echo their wealth of experience and their access to a data set of unrivalled breadth to produce a useful and comprehensive guide to the managed futures industry. Topics are tackled responsibly and with great perspective. A useful guide for all managed futures investors." —Leda Braga, PhD, President, BlueCrest Capital Management LLP

"As one of the only books to analytically address the effect of estimation error on inferences and decision making, this book is a must-read for any serious hedge fund investor. Building on their own long history of thoughtful research, Galen and Brian deliver an exceptionally clear exposition of the managed futures industry. Their expert knowledge of the markets in which CTAs invest, the key participants involved, and the

nuances of the data enable Galen and Brian to offer both a state-of-the-art understanding of every component of CTA investing as well as expansive insights about how investors should evaluate and combine managers using the historical data available." —Mark Carhart, PhD, CEO, Kepos Capital LP

"Burghardt and Walls' unique backgrounds of academic research combined with practical market experience make this book a required read for any institutional investor considering a managed futures investment."  
—Tony Gannon, CEO, Abbey Capital Limited

"Galen Burghardt and Brian Walls have produced a superb book on managed futures. It is an accessible yet thoughtful and rigorous analysis of a much misunderstood asset class by two of the very best experts in the field. The clarity of their explanations and the quality of their research are exceptional. Every institutional investor should own a copy." —Ewan Kirk, PhD, CEO and founder, Cantab Capital Partners

"This book is a fantastic introduction to managed futures. The research is of the highest quality, the topics are both broad and thoroughly researched, and the writing is clear and interesting. Galen and Brian have produced an indispensable resource for any serious investor." —Rishi K Narang, founding principal, Telesis Capital LLC, and author of *Inside the Black Box: The Simple Truth About Quantitative Trading*

#### About the Author

**Galen Burghardt** is Director of Research for Newedge USA, LLC, a joint venture between Calyon and Société Générale. He is the lead author of *The Treasury Bond Basis* and *The Eurodollar Futures and Options Handbook*, which are standard texts for users of financial futures. He was an adjunct professor of finance in the University of Chicago's Graduate School of Business (now the Booth School). He was the head of financial research for the Chicago Mercantile Exchange, and gained access to the world of futures through his work in the Capital Markets Section of the Federal Reserve Board. His PhD in economics is from the University of Washington in Seattle.

**Brian Walls** is the Global Head of Research at Newedge Prime Brokerage, the foremost provider of brokerage services to the managed futures industry. He has worked in the financial services industry for thirty years in the various capacities of trading, operations, management, and research. He was a pioneer of capital introduction services and is a sought after and trusted advisor to many Commodity Trading Advisors, global macro managers, fund of funds and institutional investors. He is the chairman of the Newedge Index Committee.

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