



Risk Management in Trading: Techniques to Drive Profitability of Hedge Funds and Trading Desks (Wiley Finance)

By Davis Edwards

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A comprehensive resource for understanding how to minimize risk and increase profits

In this accessible resource, Wall Street trader and quantitative analyst Davis W. Edwards offers a definitive guide for nonprofessionals which describes the techniques and strategies seasoned traders use when making decisions. *Risk Management in Trading* includes an introduction to hedge fund and proprietary trading desks and offers an in-depth exploration on the topic of risk avoidance and acceptance. Throughout the book Edwards explores the finer points of financial risk management, shows how to decipher the jargon of professional risk-managers, and reveals how non-quantitative managers avoid risk management pitfalls.

Avoiding risk is a strategic decision and the author shows how to adopt a consistent framework for risk that compares one type of risk to another. Edwards also stresses the fact that any trading decision that isn't based on the goal of maximizing profits is a decision that should be strongly scrutinized. He also explains that being familiar with all the details of a transaction is vital for making the right investment decision.

- Offers a comprehensive resource for understanding financial risk management
- Includes an overview of the techniques and tools professionals use to control risk
- Shows how to transfer risk to maximize results
- Written by Davis W. Edwards, a senior manager in Deloitte's Energy Derivatives Pricing Center

Risk Management in Trading gives investors a hands-on guide to the strategies and techniques professionals rely on to minimize risk and maximize profits.

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Editorial Review

From the Inside Flap

Quantitative risk management models have become extremely sophisticated. Even so, risk management failures still occur with regularity. In many cases, these risk management failures are not due to calculation errors or inherently flawed models. Instead, failures often occur because of bad decisions resulting from misinterpreted or misused analysis. In *Risk Management in Trading: Techniques to Drive Profitability of Hedge Funds and Trading Desks*, veteran risk manager Davis W. Edwards bridges the gap between risk management theory and the practices used to make trading decisions.

Some key topics include:

- Techniques to improve trading strategies like backtesting and portfolio diversification
- Controls around trading like daily mark to market, rogue trading analytics, and post-trade forensics
- The benefits and pitfalls of setting position limits using value at risk and expected shortfall measures
- How to transfer risk with hedging
- Managing the non-linear risks of option trading
- Limiting counterparty credit risk and calculating credit value adjustments (CVA)

From the Back Cover

Trading and Risk Management

In easy to understand language, Wall Street veteran Davis W. Edwards provides a definitive guide to the relationship between trading and risk management. *Risk Management in Trading* describes how successful traders use quantitative analysis to make trading decisions and control risk. By framing risk management analytics as part of a decision making process rather than a stand-alone effort, the author illustrates how modern risk management techniques can help drive profitability. Edwards also demonstrates how misuse of these techniques can lead to outcomes worse than the ones traders try to prevent.

This book is an excellent resource for MBA students, as well as candidates for the Financial Risk Manager (FRM) or Certified Financial Analyst (CFA) exams. With self-study quizzes that reinforce the main concepts, it is easy for readers to test their learning. *Risk Management in Trading* is also a great reference for risk management professionals, executives, and anyone who wants to understand how financial disasters happen - and how to make sure they *don't*.

About the Author

DAVIS W. EDWARDS, FRM, ERP, is a senior manager in Deloitte's Energy Derivatives Pricing Center and a specialist on the topics of risk management, statistical analysis, and valuation of financial derivatives. Prior to joining Deloitte, he worked as a director of credit risk at Macquarie Bank and senior managing director on the proprietary trading desk at Bear Stearns. Davis was an early pioneer in the development of artificial intelligence execution and order-matching systems that revolutionized the NYSE and NASDAQ. Davis is a Certified Energy Risk Professional (ERP) and Financial Risk Manager (FRM) with the Global

Association of Risk Professionals and directs the organization's professional chapter in Houston, Texas.

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