

TRS Associates

Books: Business

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1. Financial Futures (Co-author) – Irwin, 1984.

Abstract: Focused on the development of Financial Futures Markets in the United States and the use of financial futures in product creation and risk management.

2. Applications in Finance, Investment and Banking (Co-editor) – Kluwer, 1999

Abstract: Focused primarily on the use of various financial algorithms or processes in management products and risk management in the financial markets. Individual authors offer unique insight into the use of new financial products (e.g., futures, options...) to help address current financial issues in the banking, investment, and financial markets.

3. Handbook of Alternatives Investment Strategies (Co-Author) – Institutional Investor, 1999.

Abstract: Focused on the growth as well as the use of financial and commodity futures and options in the development of investment products as well as investment product creation and risk management.

4. New Science of Asset Allocation (co-author) – Wiley, 2010

Abstract: Offers a new look at the asset allocation process covering both quantitative and qualitative aspects of the process. The book also stresses the broad range of asset classes investors should consider to provide the right balanced between risk and return.

5. Post Modern Finance (co Author) – Wiley, 2012

Abstract: Offers a review of the historical as well as approaches to the asset allocation process while offering practical examples of how to incorporate new forms of investments such as hedge funds and managed futures products.

6. Forty Years in the Academic Trenches: TRS Associates, 2020

Abstract: Managed futures and options based on financial products such as interest rates, currencies, and equities started to be traded in the early 1970s and began to grow significantly with changes in financial technology and global regulation in the late 1980s. These products fundamentally change the financial landscape from the 1990s to today.

This book covers the experiences of one individual who was part of that experience. A rare look at the transformation from the inside out.

7. Investment Risk Management in a World of Investment “Options” (co-author) – INGARM, 2020

Abstract: Financial options offer the opportunity not only to create unique return opportunities but also the ability to directly manage downside risk. This book offers a direct look at the use of options in a range of financial products to provide direct control over downside risk. Investment Myths: Stocks, Bonds, and Alternative Investments.

8. Investment Trackers: An Answer to Illiquid Investments –, (TBD, 2021)

Abstract: Many financial products cannot be easily traded. This group includes private equity and a range of other assets for which the underlying investments are too costly to trade on a frequent basis. This book shows a means to use more liquid investments to create unique return opportunities that reflect the return patterns of less liquid or illiquid investment products.

Future

9. The Wealth Management Pyramid

Abstract: The development of a long-term investment and wealth management plan requires more than a single factor (investment, health ...) emphasis. Like any program the solution is multi-faceted. At the same time attempting to view a problem from too many viewpoints limits the ability to focus on what may or may not lead to a long-term solution. For many the use of a pyramid structure with a large base and a more targeted apex offers a means to help focus the process. This book offers one approach for the use of the Pyramid in the development of a wealth management plan.

10. Neutral Mutations: A History of Successes from Out of Nowhere

Abstract: For many, success has less to do with the finalization of a detailed plan than the simple luck of a particular opportunity arising from a process that was initially aimed at solving an entirely different goal. In fact, many if not most of history's great investments were the result of happenstance rather than direct management. This is a history of some of those unexpected successes.

11. Investment Myths: Myths of Stock, Bond, Private Equity,.....

Abstract: In short, many long-held assumptions as to the structure and performance of various investments continue to dominate the marketplace, while many of the assumptions upon which these beliefs were set have changed and current market performance contradicts much of what is presented as accepted truth. In the following chapters, we 1) briefly describe a commonly held belief, 2) provide a response that attempts to briefly answer the current myth, and 3) discuss potential areas of research that will further explore the current 'market myth'. The reader should also be aware that like most things, the ideas expressed in this book are time-sensitive. Throughout this period, extreme events have occurred. If history is to be a teacher, we know that it will provide additional information where many of the thoughts and myths within this book will be challenged as well as proven incorrect. Also, throughout this book, the reader has been cautioned to be wary of historical data, historical thoughts, and historical performance. In other words, show little fear in puncturing myths and their companions. History rarely repeats itself in the same manner, and one of the failings of modern portfolio design as well as some of the recent academic and quantitative research is the presumption that it will. Just as important, given the dynamic aspects of the markets, any asset allocation and risk management approach requires both a full understanding of the benefits and risks of various strictly quantitative approaches as well as a discretionary overlay to provide additional insight and experience to the asset allocation and risk management process.

12. Modern World of Alternatives

Abstract: Increasingly, there are a number of books that attempt to offer a more basic understanding of various alternative investments (including books such as Hedge Funds for Dummies”) as well as more advanced attempts that focus on the quantitative features of various alternative asset classes. However, to be successful almost every book (academic or practitioner) must have a single simple story with a simple “how to” conclusion. For most individuals, knowledge for its own sake is a worthwhile goal, however, taking the time to read a book should also provide what to do next. For the typical reader, complexity is something they are trying to avoid - they want simple all-inclusive models (practitioners: Elliot Wave, Risk Parity, stocks for the long run) and for Academics (CAPM, multi-factors models). However, every such book by its very attempt to distill a lot into a little has its own seeds of destruction (times change, regulation changes, the factors driving the process change, ...).

That having been said, each of these books has a place in the array of alternative investment publications. However, most of these books center on an individual asset class as well as present simple one-size-fits-all descriptions. There is simply no book that can cover both the micro and the macro aspects of each alternative investment class, however, in the modern world of alternative investments there is little excuse for investors not to appreciate how each new alternative asset class has similar characteristics to other comparable alternatives investment vehicles within the asset class and how they differ by the structure and form of the investment vehicle. In addition, investors must come to a higher level of appreciation that many of the products and processes used to market these alternative investments emphasize only those points that help market the product of choice.