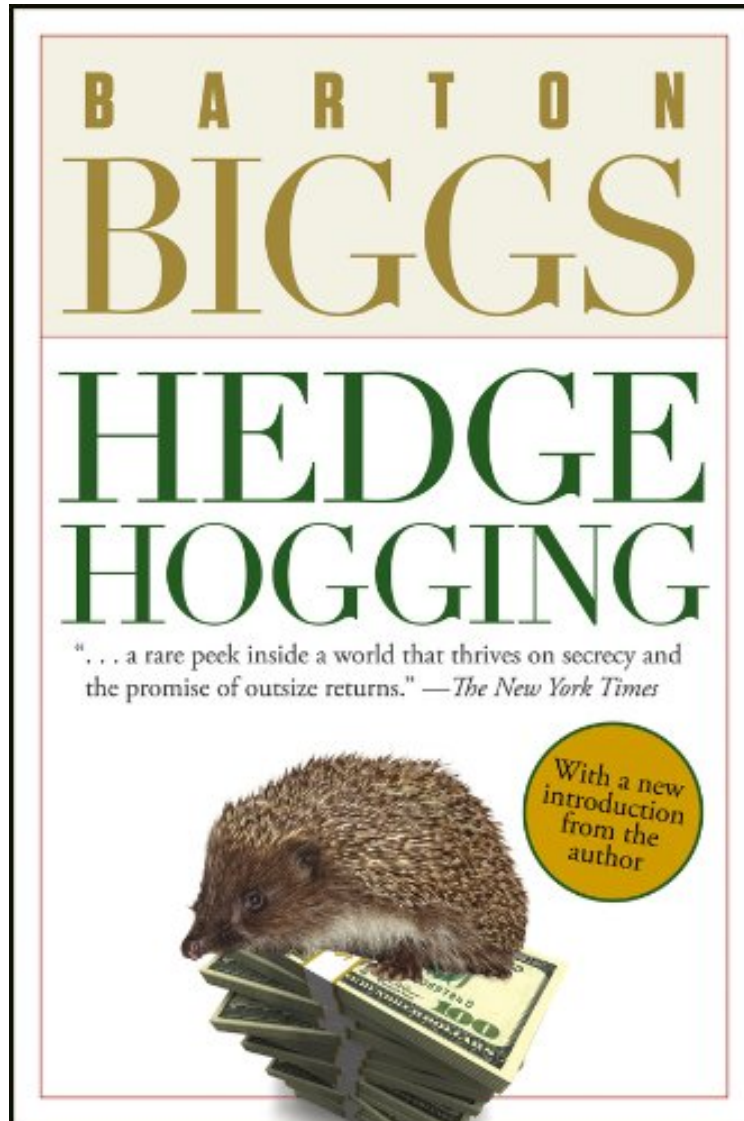


Hedgehogging

Barton Biggs

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Barton Biggs : Hedgehogging before purchasing it in order to gage whether or not it would be worth my time, and all praised Hedgehogging:

1 of 1 people found the following review helpful. Great investor, mediocre writerBy JimI'll mark this as incomplete, because I did not find it interesting enough to finish.Zzzzz. Don't get me wrong: his knowledge is immense,. He's just not much of a writer. If Roger Lowenstein writes this, masterpiece IMHO0 of 0 people found the following review helpful. Every New Hedge Fund Manager should read this BEFORE they start their fund!By Ev NucciThis is a fascinating story written by a legendary Wall Street Executive.Every new hedge fund manager should read this book before launching their fund so they understand how difficult is to raise assets. Barton Biggs discusses a myriad of

topics. He shares his start-up challenges, raising assets and finding a prime broker. He talks about the various types of clients; such as pension funds, high net worth clients or Fund of Funds. Bigg's turns his journal into a book which gives the reader a better understanding of his frustration during fund raising, which is every new manager's biggest challenge. You get the impression that he was writing from the perspective of "this helped me--I hope it helps you." So he shares what books he read that helped him, his perception of various people and their idiosyncrasies, what investors he admires, such as the glory days of Julian Robertson. If your goal is to model someone successful, then read this book. I'm an avid believer in reading biographies--so if you can read into what he says, then you learn to pick up books by Julian Robertson, Winston Churchill, etc. You learn who has influenced him. Relative to challenging clients, he writes, "Most fund of funds focus not just on the raw performance numbers but also on the sociological factors. They monitor whether the successful hedge-fund managers in their stables are getting lazy and complacent as they get richer. They watch for divorces, third homes, and falling golf handicaps. Owning a share in Net Jets is okay, but buying your own G-5 is not. One fund-of-fund guy heard that a guy's wife was pregnant with triplets and brazenly suggested in front of 20 people his ability to focus would be materially diminished by this event." Bigg's shares his journal as a lesson for other managers which is worth noting given his 30 years with Morgan Stanley. He shares the highs and lows of not only trying to build assets for his fund after 30 years, but the incredible frustration for someone who has such a stellar reputation on the street. In addition, he shares the mindset of an investor who experienced the bear market of 1969 through 1974, the violence of the secular market cycles, the internet bubble and finally his maturation politically and economically. Given that 80% of all new assets were allocated to the hedge funds with a minimum of \$2 billion in AUM, all new managers should read this book before they consider launching their own fund. Bringing in a sales or client service partner has to be the 2nd most important aspect of the start-up or as my pension fund/high net worth/institutional friends say, "If we don't know who you are, how can we invest?" 0 of 0 people found the following review helpful. Excellent Read By Todd Young Provides an insightful look into the world of hedge funds and shows the pros and cons of alternative investing. It's not as glamorous as most people believe. Great historical analysis of many important trading figures and events. Definitely a must read for someone interested in a career in investing.

Rare is the opportunity to chat with a legendary financial figure and hear the unvarnished truth about what really goes on behind the scenes. Hedgehogging represents just such an opportunity, allowing you to step inside the world of Wall Street with Barton Biggs as he discusses investing in general, hedge funds in particular, and how he has learned to find and profit from the best moneymaking opportunities in an eat-what-you-kill, cutthroat investment world.

"Highly Amusing" (Financial Times, Saturday 25th August 2007) From the Inside Flap Praise for Hedgehogging "Barton Biggs writes about markets with greater style, clarity, and insight than any other observer of the Wall Street scene. His new book, Hedgehogging, entertains immensely even as it provides countless valuable lessons regarding hedge funds and the investment world they inhabit." —David F. Swensen, Chief Investment Officer, Yale University "Since the glory days of the tech bubble, investing has become a perilous enterprise. Not the least for those running money in the proliferating hedge fund business. In Hedgehogging, Biggs offers a fascinating glimpse behind the scenes at the personalities and egos making decisions about the enormous sums being dumped en masse into these funds. This book is great. It's full of personal anecdotes and critical insights from an insider's insider. You should not even consider giving money to anyone on Wall Street ever again until you've read this book." —Addison Wiggin, Agora Financial LLC, author of the New York Times bestseller *The Demise of the Dollar*, and coauthor of *Empire of Debt* Rare is the opportunity to chat with a legendary figure and hear the unvarnished truth about what really goes on behind the scenes. Hedgehogging represents just such an opportunity, allowing you to step inside the world of Wall Street with Barton Biggs as he discusses investing in general, hedge funds in particular, and how he has learned to find and profit from the best moneymaking opportunities in an eat-what-you-kill, cutthroat investment world. From the Back Cover PRAISE FOR HEDGEHOGGING "Barton Biggs writes about markets with greater style, clarity, and insight than any other observer of the Wall Street scene. His new book, Hedgehogging, entertains immensely even as it provides countless valuable lessons regarding hedge funds and the investment world they inhabit." - David F. Swensen, Chief Investment Officer, Yale University "Since the glory days of the tech bubble, investing has become a perilous enterprise. Not the least for those running money in the proliferating hedge fund business. In hedgehogging, Biggs offers a fascinating glimpse behind the scenes at the personalities and egos making decisions about the enormous sums being dumped en masse into these funds. This book is great. It's full of personal anecdotes and critical insights from an insider's insider. You should not even consider giving money to anyone on Wall Street ever again until you've read this book." - Addison Wiggin, Agora Financial LLC, author of the New York Times bestseller *The Demise of the Dollar*, and coauthor of *Empire of Debt* Rare is the opportunity to chat with a legendary figure and hear the unvarnished truth about what really goes on behind the scenes. Hedgehogging represents just such an opportunity, allowing you to step inside the world of Wall Street with Barton Biggs as he discusses investing in general, hedge funds in particular, and how he has learned to find and profit from the best moneymaking opportunities in an eat-what-

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