

UNDERSTANDING ALTERNATIVE INVESTMENTS

CREATING DIVERSIFIED
PORTFOLIOS THAT RIDE
— THE WAVE OF —
INVESTMENT SUCCESS



STEPHEN TODD WALKER

Praise for Stephen Todd Walker's
Understanding Alternative Investments

“Few finance books today capture the true essence of tactical allocation and why it is crucial to make adjustments to a portfolio like *Understanding Alternative Investments* does. By understanding that risk premiums change with market conditions, it can be possible to employ tactical asset allocation strategies to improve investment returns.”

—Neil Peplinski, CFA, Managing Partner, Good Harbor Financial, LLC

“One of the best finance books ever written on venture capital. Venture capital moves in waves and riding the next wave is not always easy, which is why every investor, venture capital partner, and entrepreneur should study this book.”

—Gary Rubinoff, Managing Partner, SummerHill Venture Partners

“His latest book is an excellent read for financial services professionals who want to deepen their knowledge of alternative investments. Todd has remarkable insights on how alternative investments can be integrated into variable annuities and 401(k) plans.”

—David Nanigian, PhD, Assistant Professor of Investments,
The Richard D. Irwin Graduate School

“Anyone who starts a business is a venture capitalist, an exercise highly valued by our society. This book will acquaint the reader with the amazing depth and span of venture capital markets and the opportunities they present to the investor.”

—Dr. William C. Dunkelberg, Chief Economist, National Federation
of Independent Business and former Dean of the Fox School
of Business and Management, Temple University

“This book is a refreshing view of finance. Wave theory can also be applied to private equity, which has no boundaries.”

—Rupert Harrington, Managing Director,
Advent Private Capital

“Wave theory is timeless and should be learned by every business student. One can learn a lot from *Understanding Alternative Investments*. It should be mandatory reading.”

—Brad Leve, Assistant Director, Farrell Corporate Innovation and
Entrepreneurship Center, Smeal College of Business,
The Pennsylvania State University

“Walker’s new book, *Understanding Alternative Investments*, thoughtfully extends the application of his wave theory to real estate (as well as additional alternative investments) and provides valuable insights to investors and managers alike.”

—Robert L. Cooney Jr., Cofounder and Managing Principal,
Steel Castle Capital, LLC

“The nature of risk—and the appetite for it—have changed greatly since the onset of the Great Recession, and so has the landscape for alternative investments. In *Understanding Alternative Investments*, Walker has taken a thoughtful, building-blocks approach. It is a useful navigation tool for anyone interested in hedge funds or other alternative investments.”

—Gregory J. Nowak, Esq., Partner, Pepper Hamilton LLP, and author
and lecturer on alternative investments and structures

“Weathering today’s investment market is more challenging than ever. Walker’s book provides investors with the critical tools needed when allocating real estate as part of a diversified portfolio. *Understanding Alternative Investments* illustrates how alternative investments, such as real estate, can provide attractive risk-adjusted returns in an economic cycle.”

—Jake E. Hannah, Commercial Real Estate Professional

“Crowdfunding is the next wave. Extremely helpful book for anyone raising capital or investing in early stage companies.”

—Bill Marvin, CEO and Cofounder of InstaMed

“One needs to watch the waves when investing in or raising venture capital especially with technology.”

—Bami Bastani, President and Chief Executive Officer,
Meru Networks

“Pension plan sponsors, endowments and foundations as well as pension consultants have all warmed up to managed futures in a significant way over the past decade. This book clearly shows the merits of managed futures and how they can be used to further diversify a portfolio. The attractive long-term, risk-adjusted (and noncorrelated) returns are one important way institutions can generate much-needed alpha in an era where much more horsepower is required beyond the traditional paradigm of stocks and bonds.”

—David Lerman, Senior Director, Asset Managers,
Products and Services, CME Group

“*Understanding Alternative Investments* is an essential tool to prepare for finance interviews. It offers comprehensive yet accessible insight into portfolio diversification with alternative investments that I used to impress my interviewers and receive job offers from bulge bracket, private equity, and real estate firms.”

—Tony Murphy, Student at the Wharton School of
the University of Pennsylvania

“Perceptive work. Anyone truly interested in helping improve the cardiovascular problems of today should read this book whether they are passionate about seeing a deadly disease get eradicated or as an investor in this space. Todd has sparked a new movement with Cardio Companies as he calls them. Investors have the potential to make money as well as help those inflicted with the number one killer of women and men worldwide, cardiovascular disease.”

—Roger Schwab, Sports/Medicine Director,
Main Line Health and Fitness

“Venture capital has changed with the emergence of crowdfunding and P2P financing. This evolution makes a working understanding of alternative investments critical for entrepreneurs and those hoping to reshape the world of finance.”

—Justin W. Askins, Esq., Attorney, Investor,
Venture Capitalist

“This book provides any entrepreneur as well as investors valuable insight regarding crowdfunding.”

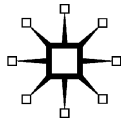
—Steve Graham, CEO of Scitt Kits, LLC and
Serial Entrepreneur

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