

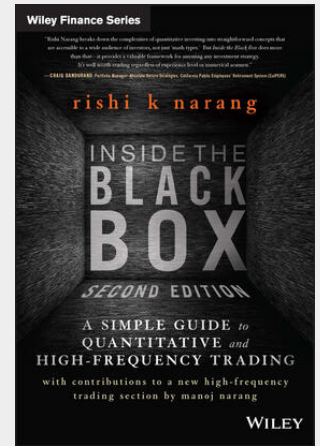
Narang

Inside the Black Box

A Simple Guide to Quantitative and High-Frequency Trading

New edition of book that demystifies quant and algo trading In this updated edition of his bestselling book, Rishi K Narang offers in a straightforward, nontechnical style--supplemented by real-world examples and informative anecdotes--a reliable resource takes you on a detailed tour through the black box. He skillfully sheds light upon the work that quants do, lifting the veil of mystery around quantitative trading and allowing anyone interested in doing so to understand quants and their strategies. This new edition includes information on High Frequency Trading. * Offers an update on the bestselling book for explaining in non-mathematical terms what quant and algo trading are and how they work * Provides key information for investors to evaluate the best hedge fund investments * Explains how quant strategies fit into a portfolio, why they are valuable, and how to evaluate a quant manager This new edition of Inside the Black Box explains quant investing without the jargon and goes a long way toward educating investment professionals.

High Praise for Inside the Black Box "Rishi provides a comprehensive overview of quantitative investing that should prove useful both to those allocating money to quant strategies and those interested in becoming quants themselves. Rishi's experience as a well-respected quant Fund of Funds manager and his solid relationships with many practitioners provide ample useful material for his work." -PETER MULLER, founder, PDT Partners "Quantitative trading, like all investment strategies, gets more complex yet more interesting the deeper you dig into it. Rishi deftly peels back the layers, walking readers through each building block and their combination, then providing useful chapters on evaluating model-based approaches and finally a new section surveying high-frequency trading. Anyone approaching the space will learn something from this clear, thorough, and readable book." -ALEKSANDER WEILER, CFA, Senior Portfolio Manager, Public Market Investments, Canada Pension Plan Investment Board "Rishi continues to demystify even more quantitative trading areas in this excellent new edition. Significant updates include several new chapters that shine much-needed light on high-speed and high-frequency trading. This book continues to be a must-read for anyone interested in quantitative trading." -STEVE EVANS, Managing Director of Quantitative Trading, Tudor Investment Corporation "In Inside the Black Box: A Simple Guide to Quantitative and High-Frequency Trading, Rishi Narang demystifies quantitative trading. His explanation and classification of alpha will enlighten even a seasoned veteran." -BLAIR HULL, former founder of Hull Trading Co. and founder of Ketchum Trading "In this updated edition, Rishi again provides an insightfultaxonomy of a wide range of systematic trading strategies in liquid instruments. Without the extensive use of complex formulae, this book offers intuitive explanations of some of the choices faced by quants in constructing trading systems, and is a valuable read for investors and quantitative trading practitioners alike." -ROSS GARON, Managing Director, Quantitative Strategies, SAC Capital Advisors, LP "Rishi takes a complicated subject and distills it down to its essentials using non-technical language and numerous concrete examples to bring concepts alive. Inside the Black Box provides readers with a valuable framework to understand the various components of quant strategies and insights on how to evaluate and interview quant managers. Inside the Black Box is a useful reference guide for any institutional allocator to quant strategies." -DAREN SMITH, CFA, CAIA, FSA, Managing Director, Manager Selection & Portfolio Construction, University of Toronto Asset Management "If a car were a black box, Rishi would be the gentle voice of the navigation system. Not the one driving, but if you want to know where everyone is going: just listen." -HAROLD de BOER, CEO, Transtrend



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