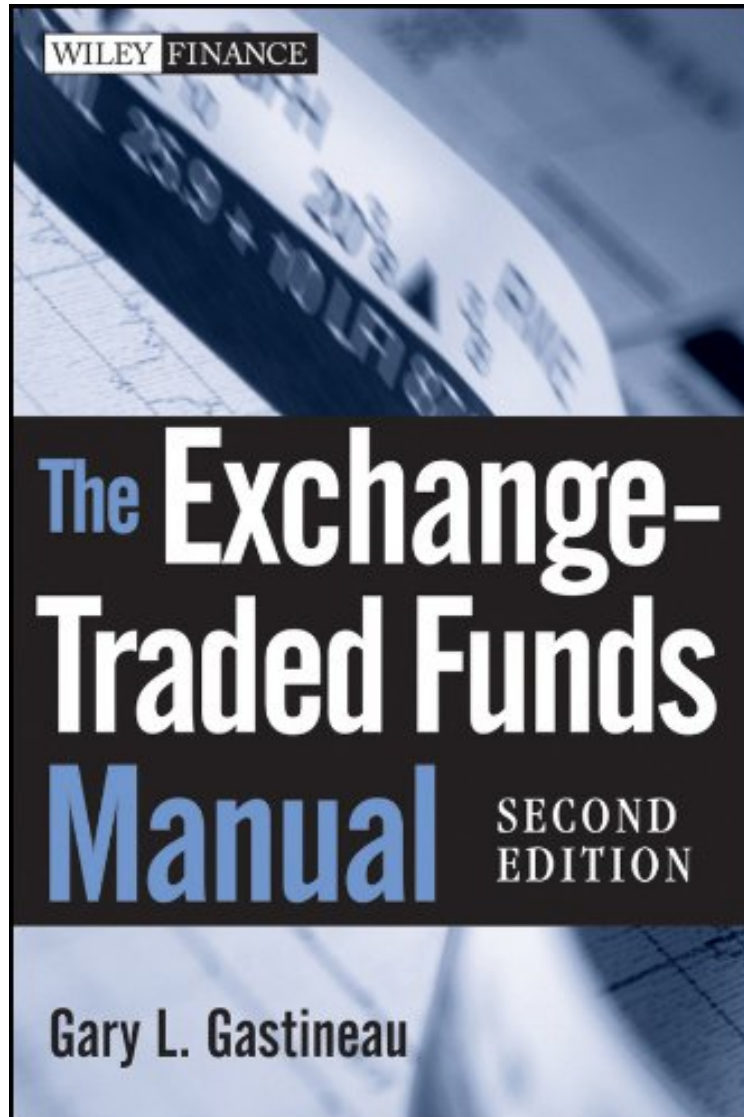


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## The Exchange-Traded Funds Manual (Wiley Finance)

Gary L. Gastineau

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**Gary L. Gastineau : The Exchange-Traded Funds Manual (Wiley Finance)** before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Exchange-Traded Funds Manual (Wiley Finance):

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book and that was one of the best. I think that emphasize much in legal issues but is something that all the other books are short view

Full coverage of ETF investments from an expert in the field The initial edition of Gary Gastineau's The Exchange-Traded Fund Manual was one of the first books to describe and analyze ETFs. It made the case for the superiority of the structure of investor-friendly ETFs over mutual funds and helped investors select better funds among the ETFs available. With this new edition, Gastineau provides comprehensive information on the latest developments in ETF structures, new portfolio variety, and new trading methods. With a realistic evaluation of today's indexes, Gastineau offers insights on actively managed ETFs, improved index funds, and fund and advisor selection. Discusses how to incorporate ETFs into an investment plan Offers updated coverage of new ETFs, including full-function actively managed ETFs, and a valuable chapter on trading ETFs Written by the leading authority on exchange traded funds Exchange-traded funds offer you diversification and participation in markets and investment strategies that have not been available to most investors. If you want to understand how to use ETFs effectively, the Second Edition of The Exchanged-Traded Fund Manual can show you how.

I suppose we've broken most of the cardinal rules of book reviewing at this juncture, so another one won't hurt...although this one is probably the most significant one of them all! Yes, folks, it has finally come to pass where I am now going to review a book which I haven't actually managed to complete reading every last word of before our editorial deadline loomed so large that, had it fallen on me, it would have left me seriously concussed. However, I shall not remotely blame the 401 informative pages for my haste to ensure you can read this review. For, ladies and gentlemen, I would have felt as if I was harbouring a guilty secret had I maintained this tome on my desk and elegantly savoured its every last insight prior to reviewing it on these virtual pages next month. There are lots of books which maintain a facade of comprehensivity but tell us little. With the Exchange Traded Funds Manual, I am delighted to report that Gary Gastineau, a figure instrumental to their creation, lavishes detail on every layer of the ETF process. What's more, he does it with a style and smoothness which makes the process a wonderful read. For those of you who have been living in a concrete bunker for the past few years and missed their appearance, ETFs are a truly marvelous thing. They manage to mix all the benefits of index tracking in a fashion which leaves them prone to arbitrage if they ever start to get ahead of or lag the performance of the market. In other words, the old problems of discounts (as with Investment Trusts for instance) are irrelevant here while the fees are usually ultra competitive compared with equivalent mutual funds. Likewise, the whole liquidity and transparency issue which goes with the exchange traded nature of ETFs makes them, as Gastineau himself so eloquently describes it "a favourite toy of that poster child of the financial market revolution: the on-line trader." Gastineau's tome does the manual thing in that comprehensive fashion which makes it a pleasure to own - and if you have the remotest inclination to play the ETF game (from any angle) then own this tome you must. Indeed, where manuals end and encyclopedia's begin would be an interesting aside to discuss here, as this is veritably encyclopedic stuff. Within every chapter there are great sections with nuggets of information. The essay on "Single Stock Futures - Their Significance For Exchange Traded Funds" helps promote a sound, sensible, rational understanding of how complementary these products can be - with a few added insights of course. Indeed, as a whole chapter eight (which includes the SSF essay) is simply excellent throughout from its title: "Trading ETF Shares Without Angst" through to its answering questions such as "Does the Liquidity of Exchange-Traded Funds Encourage Excessive Trading?" The remarkable issue about exchange traded funds is that they have already come a very long way but have truly exponential possibilities throughout the world. Even in a decade's time when ETFs are undoubtedly a basic component of every investor's portfolio, I would suspect it will be difficult to find a book better placed to explain the multiplicitous facets of the product than Gary L. Gastineau's Exchange Traded Funds Manual. If only every product could be covered in such a comprehensive fashion, the financial world would be an easier place to understand. There's no point saying any more, if you have any involvement in equity markets, you have got to read this book. And not only will you find it a very rewarding journey, you may even applaud me for subverting the rules of book reviewing in my haste to share with you my first impressions of this splendid tome. Right, now I'm off to complete chapter nine and the Appendices... Our Rating: AAA Patrick Young, [derivativesreview.com](http://derivativesreview.com) The book is a comprehensive look at the history and applications of the relatively new investment products that have attracted investors of all stripes. Gastineau covers every conceivable topic of interest that could arise for the investor or advisor interested in ETFs. The book is a practical guide on how to compare and use ETFs in a portfolio, focusing specifically on asset allocation, risk, and reward. Gastineau explains why ETFs are cheaper, more flexible, and more tax efficient than traditional open-end index funds. However, the book goes beyond the basics and gets into the strategy and tactics involved in building an ETF portfolio. --[Indexfunds.com](http://Indexfunds.com) Gary Gastineau, a managing director at Nuveen Investments and the author of The Options Manual (1988), has now written what is perhaps the most detailed account in print of open-ended exchange-traded funds: how they work, what are their distinctive characteristics, who trades them (largely, specialists, market makers, and hedge funds), who owns them (largely, brokerage firms clearing and carrying the ETF shares for specialists, market makers, or hedge funds),

and what are their advantages and disadvantages over other sorts of investment for various investors. ...Mr. Gastineau's manual is directed chiefly at investment advisers and financial planners as a reference volume, and it serves that purpose quite well. Advisers and planners, and of course their clients, face a bewildering variety of issues pertaining to these relatively new vehicles' issues of tax efficiency, risk management, trading costs and spreads, etc. In many offices, this book will be a welcome aid in sorting out all of that. (HedgeWorld.com) "...Gary Gastineau...lavishes detail on every layer of the EFT process. What's more, he does it with a style and smoothness which makes the whole process a wonderful read...if only every product could be covered in such a comprehensive fashion, the financial world would be a much easier place to understand...you have got to read this book..." (erivativesreview.com 20 March 2002)From the Inside FlapWith the enormous popularity and widespread acceptance of exchange-traded funds (ETFs) over the past several years, advisors and individual investors alike have sought out a definitive guide to this innovative, exciting new class of funds—and the Frank J. Fabozzi series has responded. Written by ETF expert Gary Gastineau, *The Exchange-Traded Funds Manual* provides a detailed description of "open-end" exchange-traded funds and how they work so that you can understand the reasons for ETF growth and, more importantly, how to use ETFs profitably. *The Exchange-Traded Funds Manual* offers the most complete treatment of ETFs available, from asset allocation and risk management to taxation and financial planning, ETF selection, and evaluation. Whether you're a long-term investor, online trader, or advisor, this volume is a useful companion to anyone who wants to use "open-end" ETFs intelligently and effectively. This comprehensive guide begins with a brief history of ETFs and a comparison with other basket products that often compete with them, including HOLDRs and Folios. *The Exchange-Traded Funds Manual* continues its full examination of ETFs by going behind the scenes and below the surface for the answers to difficult questions that you need to know when investing with ETFs. You'll learn why the expense ratios of ETFs tend to be low as well as how most equity ETFs avoid significant capital gains distributions. In-depth analysis and comprehensive coverage will also allow you to:

- Appreciate the distinctive characteristics of ETFs
- Understand ETFs as an investor or investment advisor
- Compare equity index ETFs
- Prepare for new generations of ETFs
- Trade ETF shares with confidence
- Develop an investment plan incorporating ETFs
- Accurately analyze and compare ETFs

*The Exchange-Traded Funds Manual* goes beyond the basic, introductory facts of ETFs, namely their flexibility, low cost, and high tax efficiency. This book provides a broader perspective and a more useful frame of reference for the risks and rewards of common ETF investment strategies and tactics. Filled with proven techniques and real-world examples to back them up, *The Exchange-Traded Funds Manual* is the only book you'll ever need to understand and profit from the incredible class of financial instruments known as exchange-traded funds.

From the Back CoverPraise for the exchange-traded funds manual "Exchange-traded funds are the hottest finance innovation of the past decade. Gary Gastineau, who played a critical role in their development, demystifies the working of these instruments, lucidly describes their advantages and disadvantages, and guides investors on their use. This gem of a book will be the ETF bible for years to come." —Burton Malkiel, Chemical Bank Chairman's Professor of Economics, Princeton University "This is the first comprehensive book on exchange-traded funds. The author displays an institutional and practical knowledge of exchange-traded funds that makes this book necessary reading for not only the knowledgeable investor but for the professional researcher seeking to understand these relatively new investment vehicles." —Martin J. Gruber, Nomura Professor of Finance Stern School of Business, New York University "Gary Gastineau is a national treasure. Exchange-traded funds are the wave of the future, and Gary has been instrumental in their development from day one. His knowledge is encyclopedic, and his style and subtle humor make it all accessible to the reader." —Wayne H. Wagner, Chairman, Plexus Group, Inc. "In Gary Gastineau's brilliant work in illuminating the reader on exchange-traded funds, he provides rich insights into the process and methodology of adding value and cites a convergence of market forces that creates a compelling story for the use of ETFs for those who choose to add value." —Stephen C. Winks, Publisher, Senior Consultant "The introduction of exchange-traded funds was one of the success stories of Wall Street in the 1990s. Gary Gastineau was a key contributor to this success, and his book is an important benchmark on both the current status of this important new category and the vast potential of its next-generation products." —Salvatore Sodano, Chairman and Chief Executive Officer American Stock Exchange