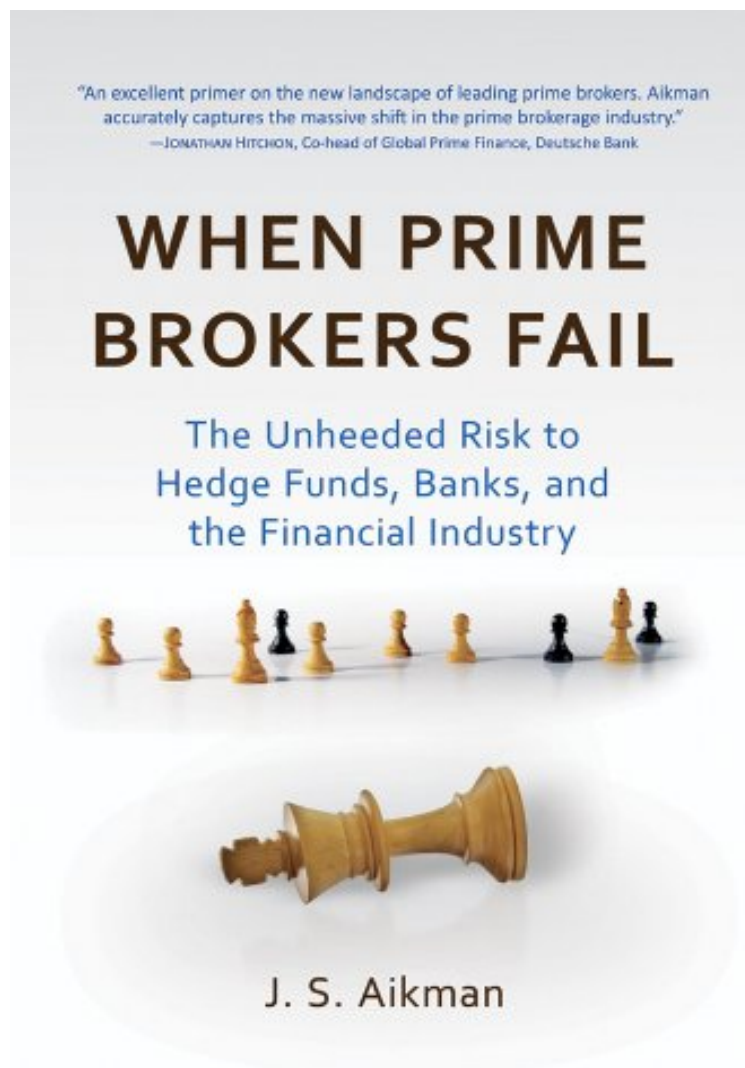


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## When Prime Brokers Fail: The Unheeded Risk to Hedge Funds, Banks, and the Financial Industry (Bloomberg)

*J. S. Aikman*

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Stuart BJon Aikman's 'When Prime Brokers Fail' presents the key rules and concepts underlying the business of prime brokerage, and highlights well the critical position these sometimes under emphasized institutions take in our modern financial system. His book presents clearly the complex relationships between Prime Brokers and their many clients, as well as the motivations and risks behind their business model — both before and after the Lehman failure. Written primarily from a legal standpoint, the book excels as an introduction to the many laws governing the industry, how they have been implemented, and how they have evolved. Sometimes dry and to the point, the book is dense with facts, and offers only a basic level of analysis. As an educational text for those on the peripheries of the subject it is therefore excellent, but as an engaging read for those with a passing interest in how and why the 2008 crisis unfolded it is probably less suitable.

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By Benjamin D. McGill  
This book provides some insight into the prime brokerage market, and includes some interesting material about what happened during the credit crisis. It is probably an easier read than a text book about the PB market, since there is some narrative to the book. However it is not the best written book and contains a lot of repetitive material and statements. The editor was also not very good and the book contains spelling errors and grammatical mistakes.

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By Jack Bennett  
Very interesting inside view of primes and hedge funds. It is set in 2009 but some good lessons for the current bubbles in the global and domestic real estate, bond and equity markets. Never forget about liquidity or it turns into counterparty risk. I would recommend the book.

An informative primer on the new landscape of leading prime brokers Before the recent financial crisis, both regulators and market participants disregarded the complex and dangerous nature of the relationship between prime brokers (the banks) and their clients (the funds). In *When Prime Brokers Fail*, J. S. Aikman examines the convoluted structure of this relationship, the main participants, and the impact of the near collapse of prime brokerages on the financial world. Filled with in-depth insights and expert advice, *When Prime Brokers Fail* takes a close look at the unheeded risks of prime finance and lays out the steps required for managers to protect their funds and bankers to protect their brokerages. Examines the challenges, trends, and risks within the prime brokerage space Discusses the structural adjustments firms will need to make to avoid similar disasters Analyzes the complex relationship between hedge funds and their brokerages and the risks that multiply in extraordinary markets Covers new ways to manage an inherently risky business and the regulations that may soon be introduced into this arena Engaging and informative, this timely book details the intricacies and interdependencies of prime brokerages and the role that these operations play in our increasingly dynamic financial system.

*When Prime Brokers Fail* covers its subject, prime brokerage, with encyclopedic thoroughness.