



The Exchange-Traded Funds Manual

By Gary L. Gastineau

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The Exchange-Traded Funds Manual By Gary L. Gastineau

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 Exchange-Traded Fund Manual* can show you how.

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The Exchange-Traded Funds Manual By Gary L. Gastineau Bibliography

- Sales Rank: #2204551 in Books
- Published on: 2010-07-06
- Original language: English
- Number of items: 1
- Dimensions: 9.30" h x 1.20" w x 6.30" l, 1.29 pounds
- Binding: Hardcover
- 370 pages

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Editorial Review

Review

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 façade 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, erivativesreview.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

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..." (derivativesreview.com 20 March 2002)

From the Inside Flap

The original edition of Gary Gastineau's *The Exchange-Traded Funds Manual* was one of the first books to describe and analyze ETFs. It made the case for the superiority of investor-friendly ETFs over mutual funds and helped investors select the best ETFs—which now hold more than \$1 trillion of investor assets worldwide.

But much has changed—in both the ETF marketplace and the general investment environment—since that time. That is why Gastineau has filled this *Second Edition of The Exchange-Traded Funds Manual* with new insights and expert advice. This new edition provides comprehensive coverage of the latest ETF offerings, evaluation techniques, regulatory and tax changes, and trading cost reduction methods.

Page by page, this reliable resource offers a realistic evaluation of today's index ETFs; valuable insights on actively managed ETFs and new, improved index funds; as well as guidance in fund and advisor selection. Gastineau skillfully addresses these essential issues, as well as:

- The historic and continuing development of ETFs and how they stack up against other financial products that compete with them
- How to understand ETF applications as an individual investor or advisor and incorporate them into an effective investment plan
- The tax treatment of investment company ETFs and other exchange-traded instruments
- Fund ratings and the evaluation of ETFs
- The best ways to minimize the cost of trading ETFs
- And much more

Exchange-traded funds offer diversification and opportunities to participate in market segments and investment strategies that have not been available to most investors. If you want to make ETFs a productive part of your portfolio, the *Second Edition of The Exchange-Traded Funds Manual* will show you how.

From the Back Cover

Praise for *The Exchange-Traded Funds Manual, Second Edition*

"When I explore in depth the pros and cons of mutual funds and exchange-traded funds, I go to Gastineau; and when I explore exchange-traded funds in depth, I again go to the definitive source, Gastineau."

—**John A. Haslem**, Mutual Funds Research, Professor Emeritus of Finance, University of Maryland, and Editor of *Mutual Funds: Portfolio Structures, Analysis, Management, and Stewardship*

"Gary Gastineau has done it again with this new revised version of his *Exchange-Traded Funds Manual*. If there's anything you need to know about ETFs, it'll be in here. If it's not in here, you don't need to know it. Trust me, I'm a doctor."

—**Don Chance**, PhD, CFA, Flores Chair and Professor of Finance, Louisiana State University

"Gary Gastineau is one the most profound thinkers in the ETF space and also one of its best writers. This book covers both the history and future of ETFs in a way that is highly readable, informative, and even entertaining. Investors will come away from this book with a better understanding of the advantages (and disadvantages) of ETFs and will be better prepared to use them in portfolios."

—**Matt Hougan**, Editor, *IndexUniverse.com* and *ETFR*

Users Review

From reader reviews:

Amy Hewitt:

Book is to be different for every single grade. Book for children till adult are different content. As it is known to us that book is very important for all of us. The book *The Exchange-Traded Funds Manual* has been making you to know about other understanding and of course you can take more information. It is very advantages for you. The reserve *The Exchange-Traded Funds Manual* is not only giving you more new information but also to get your friend when you sense bored. You can spend your personal spend time to read your e-book. Try to make relationship together with the book *The Exchange-Traded Funds Manual*. You never really feel lose out for everything should you read some books.

Terry Holmes:

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June Hargrove:

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