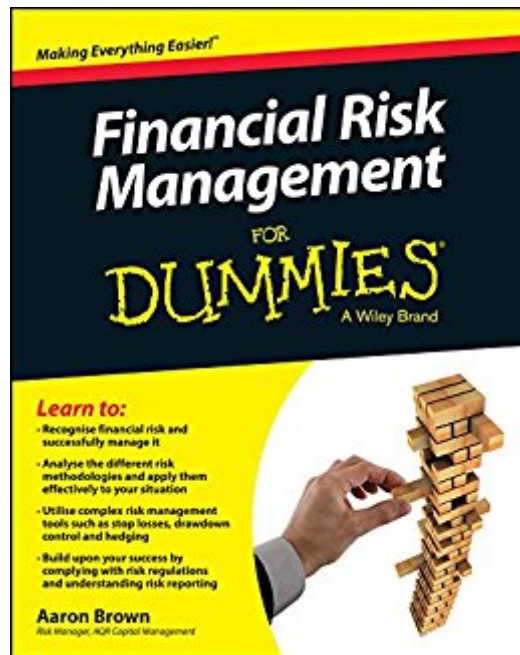


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# Financial Risk Management For Dummies



## Synopsis

Take the risk out of financial risk management Written by bestselling author and past winner of the GARP Award's Risk Manager of the Year, Aaron Brown, *Financial Risk Management For Dummies* offers thorough and accessible guidance on successfully managing and controlling financial risk within your company. Through easy-to-follow instruction, you'll find out how to manage risk, firstly by understanding it, and then by taking control of it. Plus, you'll discover how to measure and value financial risk, set limits, stop losses, control drawdowns and hedge bets. Financial risk management uses financial instruments to manage exposure to risk within firms, large and small—particularly credit risk and market risk. From managing and measuring risk to working in financial institutions and knowing how to communicate risk to your company and clients, *Financial Risk Management For Dummies* makes it easy to make sense of the management of risk when working in various different financial institutions and concludes by covering the topic of how to communicate risk—how to report it properly and how to deal with and comply with all of the regulations. Covers managing risk and working as a financial risk manager Provides everything you need to know about measuring financial risk Walks you through working in financial institutions Demonstrates how to communicate risk If you work in the financial sector and want to make financial risk management your mission, you've come to the right place!

## Book Information

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## Customer Reviews

The book is for sophisticated dummies--those who are either aspiring fund managers, or have advanced knowledge in finance, or are either executives or board members with oversight responsibilities. I liked how the book ties risk management material with fields that most people can relate to. As an economist with a PhD, I have worked in a variety of financial jobs but never fully understood what risk managers really do as professionals on day-to-day basis â€” as experts, I suppose they should manage financial risk (if they are fund managers), risks in sports events, political risk, health risk, accident risk, natural disaster risk, etc. Rewards reaped from identifying, assessing, managing and bearing risks of different kinds are a significant part of how we need to manage our savings and investments. I am mostly interested in understanding how financial risks of investment portfolios are managed and how the insurance markets function. Risk assessment and risk premiums affect lots of every day decisions, but not in obvious ways. Experts toss around terms that are familiar to me but mean something different in risk management. By reading Brown's books on risk, especially this recent book, "Financial Risk Management for Dummies", I was delighted to learn clear, simple explanations for a lot of the stuff; and just as important, confirmed my suspicions that a lot of the stuff that experts call risk-management is often just bad practice. I now feel I can interact intelligently with people working in the field of risk management and refer them to this book so that they too may read it, as a start, and, if necessary, contact the author to discuss things they could do which would be helpful to them "i.e.

Many investors and traders are drawn to the financial markets and focus on what there is to gain by adding risk to one's portfolio. And that's just for equities. The relative strength of this pilgrimage is amplified 10-fold if one is considering derivatives or commodity futures. The difference between this ideology and how a professional thinks about the markets is counter-emotional and otherwise "bass backwards": pros focus on what there is to lose and the myriad ways losing can happen. They imagine "new and improved" ways one can lose and how to avoid those instances when possible. Hence, one's gains are only gains to the extent they keep their losses small. Focusing on playing defense is the key to lasting success in the financial markets for investor or trader. Aaron has done a great job in clarifying what the salient aspects of risk management actually are and where that is different from diversification, and most of this data analysis can be done at home on a mac or

PC using a basic spreadsheet. He also explains with examples how a part of risk management comes down to using your judgment or common sense. There are certain parts of risk that we can't define because there is no sufficient data to study (what pros call 'tail risk'). Aaron delineates with great detail where individuals managing risk need to look to have a more clear understanding of the perils that go with financial risk. For example, 'diversification' is "risk reduction" and for most people, that's where it ends. Diversification is NOT risk management - there is much more to it. More surprising is that he is able to illustrate these concepts WITHOUT the jargon and vernacular of someone in his position.

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