Editor's Letter

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FROM THE EDITOR

Although investors found a brief break from market volatility due to the European debt crisis earlier this year, as we entered the second quarter, it once again dominated the headlines. This continuing crisis necessitates the need for investors to look for new opportunities to enhance the value of their indexing and ETF investments and control risk in their portfolios.

With each guide we have made it our goal to bring you information on the latest innovations in the industry. Issues discussed in the guide include ETFs and asset allocation, a regulatory update, Exchange-Traded Notes, the risks of European ETFs, hedging strategies with equity and fixed income ETFs and a discussion on European fund distribution and the effect on product development and fees.

The articles in the Guide offer practical and detailed information on products and strategies to help increase the knowledge base of any investor. We hope you find this information useful and insightful.

Brian R. Bruce
Editor

Publisher's Note:

In appreciation for being a valued subscriber to one of Institutional Investor's thought-leading publications, please enjoy this edition in our Indexing Investment Guide Series. The Investment Guide Series is published by Institutional Investor's Journals Division. The articles are timely and informative, written by authoritative experts. A special thank you to Deborah Fuhr for her hard work as Special Editor on this inaugural issue.

I would also like to thank our sponsors and advertisers who continue to support this type of in-depth research. I hope that this guide finds a place in your library now and as a reference for years to come. For more information please visit www.iiguides.com.

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Brian is CEO and Chief Investment Officer of Hillcrest Asset Management, an institutional equity management firm based in Dallas. He also an adjunct professor at Baylor University.

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Brian received his M.B.A. from the University of Chicago, M.S. in Computer Science from DePaul University, and a B.S. in Business Administration from Illinois State University. He is a member of the Illinois State University College of Business Hall of Fame and is winner of the University of Chicago Graduate School of Business CEO Award.

Brian has published numerous scholarly articles and books including "Analysts, Lies, and Statistics" which he co-authored with Harvard Business School professor Mark Bradshaw. He is also the Editor-in-Chief of Institutional Investor's Journal of Investing, Editor of the Journal of Behavioral Finance, Editor of The Journal of Trading, and Editor of The Journal of Index Investing. Brian frequently appears in the media including NBC, ABC, CNBC, The Wall Street Journal, Bloomberg, Washington Post, The New York Times, Associated Press, Reuters, Financial Times, and Business Week. Brian also serves on many boards of directors including The Center for Investment Research, the Cushing investment funds, the Dreman family of mutual funds, the CM family of mutual funds, and the Institute of Behavioral Finance. Email: bbruce@investmentresearch.org

DEBORAH FUHR
Special Editor

Deborah Fuhr is a partner and co-founder of ETFGI, an independent research and consultancy firm established in early 2012 aimed at providing services to the rapidly expanding global Exchange-Traded Fund (ETF) industry and investors. The firm is focused on providing thought leadership, publishing independent research on the industry, products, applications, competitor analysis, providing education and assistance to investors on product comparison, asset allocation implementation and offering customised research.

Previously she was the Global Head of ETF Research and Implementation Strategy and a Managing Director at BlackRock/BGI from Sept 2008 – Oct 2011. Under Ms Fuhr's guidance the team was responsible for advising clients on the implementation of asset allocation strategies using ETFs, producing analysis and guidebooks on the global ETF industry. The team won a number of awards.

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