

The Trade Lifecycle: Behind the Scenes of the Trading Process (The Wiley Finance Series)

By Robert P. Baker

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Drive profit and manage risk with expert guidance on trade processing

The Trade Lifecycle catalogues and details the various types of trades, including the inherent cashflows and risk exposures of each. Now in its second edition, this comprehensive guide includes major new coverage of traded products, credit valuation adjustment, regulation, and the role of information technology. By reading this, you'll dissect a trade into its component parts, track it from preconception to maturity, and learn how it affects each business function of a financial institution. You will become familiar with the full extent of legal, operational, liquidity, credit, and market risks to which it is exposed. Case studies of real projects cover topics like FX exotics, commodity counterparty risk, equity settlement, bond management, and global derivatives initiatives, while the companion website features additional video training on specific topics to help you build a strong background in this fundamental aspect of finance.

Trade processing and settlement combined with control of risk has been thrust into the limelight with the recent near collapse of the global financial market. This book provides thorough, practical guidance toward processing the trade, and the risks and rewards it entails.

- Gain deep insight into emerging subject areas
- Understand each step of the trade process
- Examine the individual components of a trade
- Learn how each trade affects everything it touches

Every person working in a bank is highly connected to the lifecycle of a trade. It is the glue by which all departments are bound, and the aggregated success or failure of each trade determines the entire organization's survival. *The Trade Lifecycle* explains the fundamentals of trade processing and gives you the knowledge you need to further your success in the market.

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Editorial Review

From the Inside Flap

"Robert Baker demystifies the modern world of finance. Using straightforward language, this book explains the basics of why people trade, describes financial products and what they mean to the man on the street. Read this book to understand exposure, risk and all aspects of the trade lifecycle. Highly recommended for anyone about to embark on a career in banking. You will see behind the scenes where researchers, traders, analysts, accountants, sales staff, IT workers all interact to keep the wheels of this extraordinary industry turning."
—Phil Dickinson, Consultant IT Project Manager, Financial Services

"In common with many industries, Investment Banking has its own 'language', the exclusivity of which can place barriers to understanding, development, and partnership. This book provides a clear walkthrough of the trading lifecycle and, along the way, sheds light on terms and jargon. Through Baker's experience, readers are afforded a sound understanding of the 'what' and the 'why' behind each stage of the process. Highly accessible, this book is 'recommended reading' for those seeking an informative, and enjoyable, introduction to the subject."
—Wendy Redshaw, Managing Director - CIO Knowledge Visualisation

From the Back Cover

Drive Profit and Manage Risk with Expert Guidance on Trade Processing

Now in its second edition, *The Trade Lifecycle* offers a guide to the trade lifecycle and the inherent risks and weaknesses. Step by step, Robert Baker divides a trade into its component parts and tracks it from pre-conception to maturity. The text examines how the trade affects each of the business functions of a financial institution. As well as illustrating each part of the trade process, the author highlights the legal, operational, liquidity, credit, and market risks to which the trade is exposed. *The Trade Lifecycle* contains a clear understanding of all parts of the trade process, including derivative and credit derivative trades.

The book examines trading in general, as well as trading related to the financial services industry and includes the risk factors associated with trading. The author offers an in-depth review of specific trades and examines the cash flows associated with each. Information is included on the often misunderstood asset classes and derivative products and reviews the three important aspects of trading – liquidity, price, and leverage.

The Trade Lifecycle explores the anatomy of the trade that is the core element of the lifecycle and offers an analysis of the lifecycle in detail. Baker explains the four methods of direct monitoring of trades throughout their lifetime – risk management, market risk control, counterparty risk control, and accounting. He also includes a vivid discussion of profit and loss attribution followed by a full description of the business functions in the lifecycle. Based on the author's real-life experiences, *The Trade Lifecycle* offers a rare behind-the-scenes look at what happens on the trading floor and includes insight into the real world of capital markets.

Revised and updated, the second edition includes thoughts on the problems caused by Information Technology and offers possible solutions. The new and stricter macro and micro regulations that affect

investment banks and other financial institutions are also discussed. This second edition offers an explanation on the difference between asset classes and financial products. It also contains an explanation of the quantitative analyst.

Comprehensive and practical, *The Trade Lifecycle* offers a one-stop resource for understanding the lifecycle of a trade.

About the Author

Robert Baker (London, UK) works as a consultant in the development of financial software and in training. Robert has over 20 years of commercial programming experience of which the last 13 have been in the financial sector, primarily as a quantitative developer sitting between traders, quants and programmers. He has been involved in credit derivatives for 10 years and has held positions at ABN Amro, Barclays Capital, UBS Warburg, Rabobank, Royal Bank of Scotland and the hedge fund Solent Capital. Robert also has experience of project management across a wide range of asset classes and financial instruments from plain vanilla to complex exotics. The author can be contacted by email at robert.baker@elmcroft.net

Users Review

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Joann Hamilton:

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