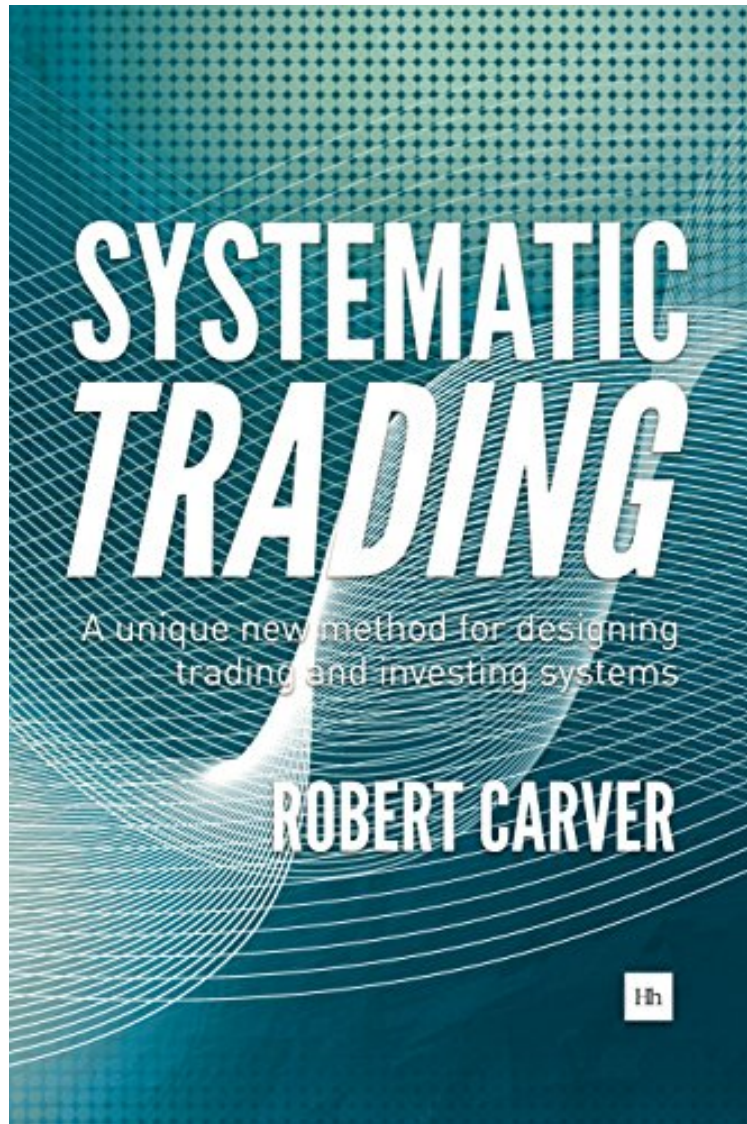


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# Systematic Trading: A unique new method for designing trading and investing systems

*Carver Robert*

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**Carver Robert : Systematic Trading: A unique new method for designing trading and investing systems** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Systematic Trading: A unique new method for designing trading and investing systems:

28 of 28 people found the following review helpful. Substance over StyleBy RB JohnsonI have just finished reading this book for a second time. If you subscribe to the notion that money management is the most important part of any trading system ... this one is for you. This book does an excellent job of laying out a compartmentalized approach to

building a systematic money management overlay for a quantitative trading system. In full disclosure, this book is not an easy read by any means but the substantive content is excellent. If you are a novice to trading and investing then this book probably isn't the first, second, or even tenth book you should read on trading. However, if you are experienced trader looking for some fresh approaches to logically evaluating and developing a systematic approach to trading then you may find this one worth your time. For example, there are a few books and plenty of information on the internet regarding fixed fractional position sizing methods. However, this book is the most detailed manuscript that I have come across in regards to constructing a trading system based on a volatility targeting position sizing method. If you liked *Following The Trend* by Andreas Clenow and *Trend Following With Managed Futures* by Greyserman and Kaminiski then you will probably like this book. The writing style is more in-line with the latter than the former. This book is by no means an easy read and has an academic text feel at times, but I am giving it 5 stars based on the substantive content, the look-behind-the-curtain perspective that the author provides to institutional trading, and the overall value of information provided for the price paid. I also agree with the other reviews that the author's website is a nice bonus. 7 of 7 people found the following review helpful. Excellent book, and not just for systematic traders.

By Salemite This book covers many aspects of systematic trading from a practitioner's perspective. You will find many books, blogs, etc. that cover how to build trading rules. This book goes much beyond trading rules and answers very crucial questions for people with many backgrounds. How do you evaluate trading rules? Are there any rules of thumb that would tell you all you are doing is backtest voodoo, with no real promise of out of sample performance? How do you put your vetted trading rules together into a system and make sure they play nicely with each other? While the book is not math heavy, it is clear that the author has the proper maths background to verify his claims through both formulating close form solutions and by simulating toy models. My only complaint about this book is its title. I think the title does not do the book any justice. It sounds like the book was written only for people interested in systematic trading, but it was not. The author diligently expands each topic for three kinds of investors: asset allocating investor (TAA), semi automatic trader, and the staunch systems trader. Whichever category your investing style falls into, I think this book has something to tell you. Mr Carver provides an excellent treatment of decision making, and removing emotion from investing. Many of the topics described in this book have their background in Kelly criterion. I strongly encourage interested readers to check out "Fortune's Formula", which is not a trading book. Also on what this book is not: if you are looking for a heavy maths formulation of why certain trading styles might work, any kind of secret sauce that will put you ahead of others, or just empty promises on how to get rich; then you are looking at the wrong place. Whether you are a conservative individual investor looking to make decision on how to invest your retirement funds (as long as you understand how markets work) or if you are hedge fund portfolio manager, you have a lot to learn from this book. 4 of 4 people found the following review helpful. Probably the best available book on systematic trading.

By Andreas Clenow Solid book on real systematic trading. Rob goes into a level of depth which most trading book authors either deliberately avoids or simply lack knowledge of. Rob's background in the industry is beyond reproach and the informational contents of his book shows his experience and depth of knowledge. It is rare with authors willing to take the time to explain at this level. It is also very refreshing to see a realistic discussion of what is possible, and what is not. There are too many books targeting retail traders, promising impossible gains. Rob rightly explains what kind of results are realistic and why. The single most important difference between amateurs and professionals, is that amateurs take on far too high risks, in pursuit of impossible returns. This is the reason why most amateurs fail. If you want to enter the professional systematic trading field, Rob's book is a must.

This is not just another book with yet another trading system. This is a complete guide to developing your own systems to help you make and execute trading and investing decisions. It is intended for everyone who wishes to systematise their financial decision making, either completely or to some degree. Author Robert Carver draws on financial theory, his experience managing systematic hedge fund strategies and his own in-depth research to explain why systematic trading makes sense and demonstrates how it can be done safely and profitably. Every aspect, from creating trading rules to position sizing, is thoroughly explained. The framework described here can be used with all assets, including equities, bonds, forex and commodities. There is no magic formula that will guarantee success, but cutting out simple mistakes will improve your performance. You'll learn how to avoid common pitfalls such as over-complicating your strategy, being too optimistic about likely returns, taking excessive risks and trading too frequently. Important features include: - The theory behind systematic trading: why and when it works, and when it doesn't. - Simple and effective ways to design effective strategies. - A complete position management framework which can be adapted for your needs. - How fully systematic traders can create or adapt trading rules to forecast prices. - Making discretionary trading decisions within a systematic framework for position management. - Why traditional long only investors should use systems to ensure proper diversification, and avoid costly and unnecessary portfolio churn. - Adapting strategies depending on the cost of trading and how much capital is being used. Systematic Trading is detailed, comprehensive and full of practical advice. It provides a unique new approach to system development and a must for anyone considering using systems to make some, or all, of their investment decisions.

"The days of Richard Dennis and his "turtles" with their alleged 100% per year profit are long gone... Robert Carver is more modest--and more realistic. At the same time he has more to offer the investor or trader who has a spark of creativity and intellectual curiosity. .... (Carver) isn't just some ordinary Joe with a computer and a bunch of back-testing software. He has clearly thought about what makes a good systematic trader and a good systematically-driven portfolio. We can be grateful that he decided to share his insights with us. " Brenda Jubin, Reading the markets

About the Author Robert Carver worked in the City of London for over a decade. He initially traded exotic derivative products for Barclays investment bank and then worked as a portfolio manager for AHL - one of the world's largest systematic hedge funds - before, during and after the global financial meltdown of 2008. He was responsible for the creation of AHL's fundamental global macro strategy and then managed the fund's multi-billion dollar fixed income portfolio before retiring from the industry in 2013. Robert, who has bachelors and masters degrees in Economics, now systematically trades his own portfolios of futures and equities.