DESCRIPTION

Inside The Black Box

The Simple Truth About Quantitative Trading

Rishi K Narang

Praise for

Inside the Black Box

"In Inside the Black Box: The Simple Truth About Quantitative Trading, Rishi Narang demystifies quantitative trading. His explanation and classification of alpha will enlighten even a seasoned veteran."

?Blair Hull, Founder, Hull Trading & Matlock Trading

"Rishi provides a comprehensive overview of quantitative investing that should prove useful both to those allocating money to quant strategies and those interested in becoming quants themselves. Rishi's experience as a well-respected quant fund of funds manager and his solid relationships with many practitioners provide ample useful material for his work."

?Peter Muller, Head of Process Driven Trading, Morgan Stanley
"A very readable book bringing much needed insight into a subject matter that is not often covered. Provides a framework and
guidance that should be valuable to both existing investors and those looking to invest in this area for the first time. Many quants
should also benefit from reading this book."
?Steve Evans, Managing Director of Quantitative Trading, Tudor Investment Corporation

"Without complex formulae, Narang, himself a leading practitioner, provides an insightful taxonomy of systematic trading strategies
in liquid instruments and a framework for considering quantitative strategies within a portfolio. This guide enables an investor to cut
through the hype and pretense of secrecy surrounding quantitative strategies."
?Ross Garon, Managing Director, Quantitative Strategies, S.A.C. Capital Advisors, L.P.

"Inside the Black Box is a comprehensive, yet easy read. Rishi Narang provides a simple framework for understanding quantitative
money management and proves that it is not a black box but rather a glass box for those inside."
?Jean-Pierre Aguilar, former founder and CEO, Capital Fund Management

"This book is great for anyone who wants to understand quant trading, without digging in to the equations. It explains the subject in
intuitive, economic terms."
?Steven Drobny, founder, Drobny Global Asset Management, and author, Inside the House of Money

"Rishi Narang does an excellent job demystifying how quants work, in an accessible and fun read. This book should occupy a key spot
on anyone's bookshelf who is interested in understanding how this ever increasing part of the investment universe actually operates."
?Matthew S. Rothman, PhD, Global Head of Quantitative Equity Strategies Barclays Capital

"Inside the Black Box provides a comprehensive and intuitive introduction to "quant" strategies. It succinctly explains the building
blocks of such strategies and how they fit together, while conveying the myriad possibilities and design details it takes to build a
successful model driven investment strategy."
?Asriel Levin, PhD, Managing Member, Menta Capital, LLC

---

**ABOUT THE AUTHOR**

**Rishi K Narang** is the Founding Principal of Telesis Capital LLC, which invests in quantitative trading strategies. Previously, he
was managing director and coportfolio manager at Santa Barbara Alpha Strategies. Narang cofounded and was president of
Tradeworx, Inc., a quantitative hedge fund manager, from 1999–2002. He has been involved in the hedge fund industry, with a focus on quantitative trading strategies, since 1996. Narang graduated from the University of California at Berkeley with a BA in economics.