



## The Trade Lifecycle: Behind the Scenes of the Trading Process

By Robert P. Baker

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**The Trade Lifecycle: Behind the Scenes of the Trading Process** By Robert P. Baker

The lifecycle of a trade is the fundamental activity of investment banks, hedge funds, pension funds and many other financial companies. There is no better way to understand the working s of a financial institution than to follow the progress of a trade through all of its various stages and all the activities performed upon it.

*The Trade Lifecycle: Behind the Scenes of the Trading Process* is a guide to the trade lifecycle and it inherent risks and weaknesses. The book dissects a trade into its component parts, tracking it from pre-conception to maturity, and examines how the trade affects each business function of a financial institution. As well as illustrating each part of the trade process it highlights the legal, operational, liquidity, credit and market risks to which the trade is exposed. Readers will benefit from a full understanding of all parts of the trade process, including derivative and credit derivative trades and will also see, with examples where appropriate, how the mismanagement of these risks led to the recent financial crisis.

The book is divided in to 4 parts. Part 1 covers products and the background to trading including: trading risk; asset classes; derivatives, structures and hybrids; credit derivatives; liquidity, price and leverage. Part 2 covers the trade lifecycle including: the anatomy of a trade; the lifecycle of a trade; cashflows and asset holdings; risk management; market risk control; counterparty risk control; accounting and P&L attribution. Part 3 covers systems and procedures including: the people; developing processes for new products; new products; systems; testing; data; reports; calculation; mathematical model and systems validation; regulatory, legal and compliance issues and business continuity planning. Finally Part 4 covers what can go wrong, discussing credit derivatives and the financial crisis.

In the aftermath of the financial crisis emphasis had moved to transparency and due diligence involving closer scrutiny of all forms of risk. In this new world order, there is a much greater analysis of every trade and all market participants will need to have a better understanding of the impact of their work on the whole trade cycle – this book provides a one stop comprehensive guide to the lifecycle of a trade.

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From the Inside Flap

The **Trade** lifecycle

*“The practical experience and accumulated knowledge of an IT professional in the finance and banking world makes this book valuable and extremely useful reading. Clear, comprehensive and well written – the book is particularly relevant in the post credit crunch world where transparency and due diligence have come to the fore. I highly recommend this book to anyone involved in the development and implementation of systems in finance and trading.”* – **Geoff Chaplin, partner in Reoch Credit Partners LLP**

*“This is a well thought out introduction to how the trading process works in investment banking. An excellent resource to dip in to for those new to investment banking, with up to date examples of each stage of the trade lifecycle, and particularly good coverage on all aspects of risk management and model validation, processes and the development of trade systems.”* – **Heather-Anne Hubbell, Managing Consultant, Deputy Head, Risk Practice, Rule Financial**

*“The trade lifecycle is at the heart of the operation of all investment institutions. Robert Baker’s book The Trade Lifecycle: Behind the Scenes of the Trading Process shed light on this important subject, which is often little understood even by those who depend on it. Robert presents a very clear, easy to read, yet comprehensive review starting with an introduction to financial products and the background of trading, progressing to advanced subjects like regulatory, legal, and compliance issues. I thoroughly recommend Robert’s book to everyone who needs a clear and comprehensive introduction to this subject including operations staff, risk managers, traders, regulators, and consultants.”* – **Rohan Douglas, Founder and CEO, Quantifi**

### About the Author

**Robert Baker** has spent the majority of his working life in the financial services industry. He has worked at major investment banks such as Barclays Capital, ABN Amro, UBS Warburg, NatWest Markets and Rabobank as well as the Hedge Fund Solent Capital. He has developed risk management and valuation systems across most asset classes, specializing in credit derivatives.

Holding positions as programmer, project manager, business analyst and head of technology he has worked in IT, from office and quantitative groups. Using his knowledge of software, financial products and the way investment banks and hedge funds operate; he has been able to interface between all of the business functions to ensure accurate gathering and delivery of system requirements.

In recent years, Robert has moved into consultancy helping a range of companies in the financial sector to maximize their use of IT and advising software vendors on how to tailor their products to meet client expectations.

Robert holds an MA in mathematics from the University of Oxford.

The author can be contacted by email at [robert.baker@elmcroft.net](mailto:robert.baker@elmcroft.net)

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