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A GUIDE TO
EXCHANGE
TRADED FUNDS
& INDEXING INNOVATIONS

FROM THE EDITOR

Amazingly, the **Guide to Exchange-Traded Funds** is in its seventh year. It does not seem like that long ago that we did the first ETF Guide. We thought that there would be enough interest in this asset class to do two or three guides. As we complete number seven, interest continues to be strong and widespread. Assets in both domestic and international ETFs are still growing at a rapid pace. According to a report by State Street Global Advisors, there were 708 ETFs listed in the U.S. overseen by 24 managers, with assets totaling about $578 billion as of the end of July, 2008. I remember back in the early 900s when SSgA launched the first ETF during my tenure there (although credit goes elsewhere as all I did was watch from the sidelines). New products are being launched continuously as ETFs expand into new sectors and regions.

Over the past seven years we have made it our goal to bring you information on the latest innovations in the industry. This year our line-up includes articles on the impact of spreads on ETFs, the use of ETFs and ETNs in rising inflation environments, the popularity of ETFs in hedge funds, ETFs and liquidity, and fixed income ETFs that allow bonds to be traded like stocks.

The articles in the Guide offer practical and detailed information on product options, sector allocation and investment strategies. We hope you find this information useful and insightful. We look forward to your submissions for ETF 8!

BRIAN R. BRUCE
Editor

BRIAN R. BRUCE
Professor and Director of the Finance Institute • Cox School of Business, Southern Methodist University

Brian is a professor at Southern Methodist University's Cox School of Business teaching both undergraduate and MBA classes which manage over $6 million of the SMU endowment.

Brian previously was Chief Investment Officer in charge of equity management and research at PanAgora Asset Management. PanAgora has over $23 billion in institutional equity assets. Prior to joining PanAgora, Brian was as a full time professor at Southern Methodist University and President and Chief Investment Officer of InterCoast Capital, a Dallas based subsidiary of a Fortune 500 energy company. He previously worked at State Street Global Advisors, the Northern Trust Company and Stein Roe & Farnham.

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* and Editor of *The Journal of Trading*. Brian frequently appears in the media including NBC, ABC, CNBC, *Wall Street Journal,* Bloomberg, *Washington Post, 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 CM Family of Mutual Funds and the Institute of Behavioral Finance.

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