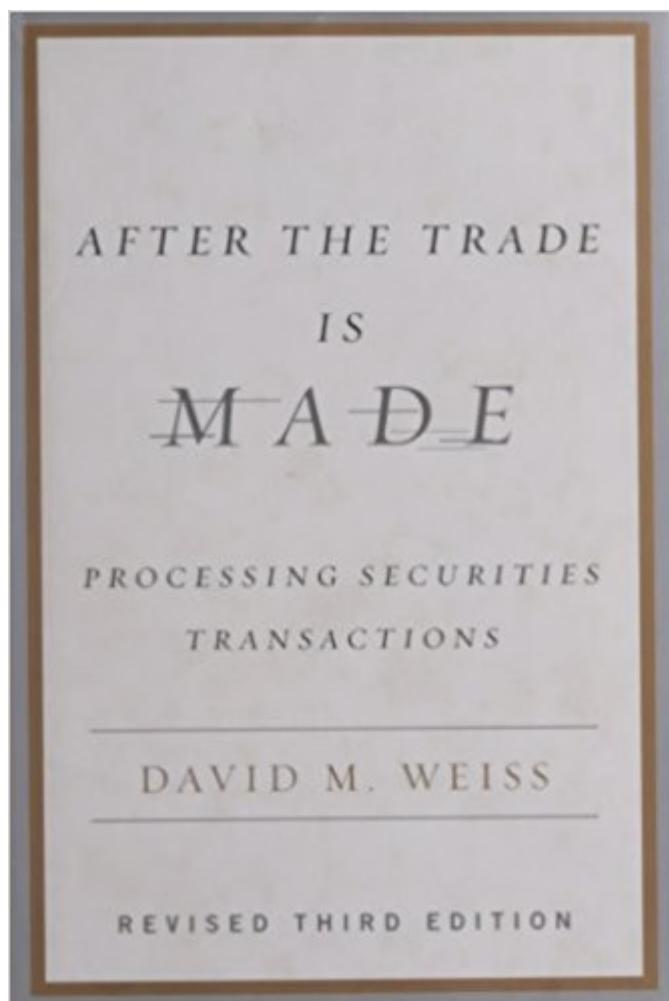


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# After The Trade Is Made: Processing Securities Transactions



## Synopsis

The fully updated classic guide to the mechanics of securities processing—*a must for professional investors*—This third edition of *After the Trade Is Made* reflects the changes that have taken place in recent years as a result of new products, technological breakthroughs, and the globalization of the securities industry. Comprehensive and easy to understand, it provides brokers, operations personnel, and individual investors with definitive and up-to-the-minute explanations of each step in the trading process—from the moment a customer decides to buy or sell a security through the final requirements of record keeping. Written for both securities professionals and individual investors, whether domestic or in other countries, this new edition clearly explains the core of underwritings, new and established trading markets, transaction processing, margin, and more—while providing critical insights into the most recent wave of industry changes. David M. Weiss, a veteran securities professional, traces the entire process of buying or selling a security, from order management to transaction processing to the final posting on the firm’s books and records. He covers the specialized attributes of each function in a typical brokerage firm, as well as their relationships with commercial banks, transfer agents, clearing corporations, and depositories. *After the Trade Is Made* is the definitive resource for anyone eager to understand and confidently navigate the vast and often surprising world of securities.

## Book Information

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## Customer Reviews

David M. Weiss has been active in the brokerage industry for more than thirty-five years. Currently an independent consultant and lecturer, he was formerly the director of business, industry, and

product training for a major international investment bank, vice president of new products for a primary marketplace, and chief operations officer of a broker dealer as well as holding other management positions.

I wish this book was recommended for business school. It would have made studying for exams much easier. The best parts about the book are:(1) Descriptions and examples of various financial instruments(2) Insights into the trading process(3) A look into back office functionsA lot of the knowledge from this book cannot be derived in one course at school, and most schools do not teach about the backdrop behind the markets. Overall, a very useful book for business students, traders, bankers, and anyone interested the markets or finance in general.

A great book to get a general overview of brokerage firms and their activities.It goes into verbose details about all aspects of the fictional firm which may make it seem to others as dry but to me, it makes the concepts being explained very clear.As of 2014, it might be dated (published in 2006) but still a good tool.

The topics suggested by the title (settlement, etc) are well addressed, but the first half of the book is dedicated to marketplaces and here the book comes up short. Many recent market developments, even those that were in place at the time of writing, appear to be inadequately or inaccurately addressed. Examples:ATSes/ECNs are much more center stage than the book would suggest and are not sufficiently discussedHybrid market mechanics are not discussed muchDark pool liquidity is not addressedOptions market making is not addressed beyond a single paragraph that sheds no light into how Citadel et al make continuous markets electronicallyAnd unfortunately, given that the major development of Reg NMS took place after the book, this makes the marketplace info even less useful.

Good comprehensive read. Topics of post trade is covered in good depth.

Good book for starters and reference.

Great introduction to all financial instruments and their workflow.

As expected.

I bought this book as someone recommended me reading this to understand the trading and behind the scenes stuff. It is easy to follow and very detailed, but of course very old and now we have everything computerized. This book was written before the technology times. For \$4 it is not bad.

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