

STOP THINKING LIKE A TRADER AND START THINKING LIKE AN ASSET OWNER

RISK IS AN ASSET: TURNING COMMODITY PRICE UNCERTAINTY INTO A STRATEGIC ADVANTAGE
FORBESBOOKS 2020

Everything worth doing carries some degree of risk. Whether it is getting in your car to drive to work or managing billions in client assets, we are all surrounded by risk every day. Some are content to accept this uncertainty as a fact of life, others employ a process to mitigate the risk and even leverage it.

Wayne Penello and Andrew Furman have developed a hedge process that transforms corporate price risk into a strategic advantage. Due in large part to the success of its innovative approach, their company currently assists clients with the management of more than \$65 billion in assets.

Penello and Furman's new book, *Risk Is an Asset: Turning Commodity Price Uncertainty into a Strategic Advantage*, details the approach that sets them apart, and gives insights to those looking to keep pace with the future of Process Risk Management. PRM is an objective, market-based volatility observation used to provide businesses with estimates of budgetary risk measured as a cost for consumers and reve-

nues for producers. By measuring risk in budgetary terms, PRM helps each firm to maintain focus on its own success and avoid the trap of trying to outguess the market.

"This book was written to identify which metrics are important for you and explain how to risk them and how to manage that risk," says Penello. "PRM is the holistic process of assessment, response, review, and reassessment of commodity price risk."

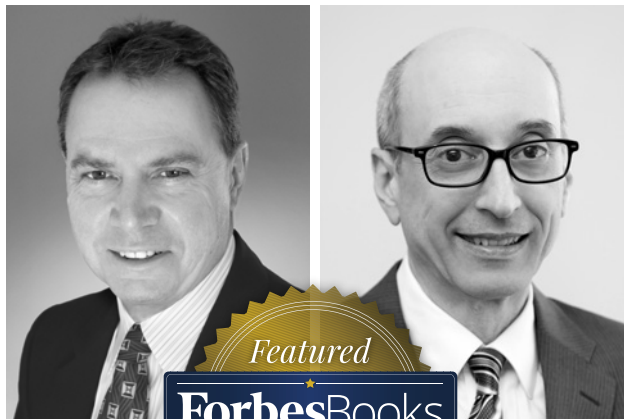
Penello and Furman's unique and overlapping stories are a cross-section of modern commodity trading and the data-driven moves of the smartest people in the room. For those pursuing a hedge program, this book is a guide to stop fumbling in the darkness

and a beacon of what can happen with the right processes in place.

Learn about Penello and Furman's revolutionary approach, pick up a copy of *Risk Is an Asset: Turning Commodity Price Uncertainty into a Strategic Advantage* on Amazon today!

**HOW DID AN
OCEANOGRAPHER AND
A CHEMICAL ENGINEER
JOIN FORCES
TO REVOLUTIONIZE
COMMODITY PRICE RISK
MANAGEMENT?**

WAYNE PENELLO is the president and founder of Risked Revenue Energy Associates (R² or “R squared.”) He has forty years of market-making, option-trading, and asset management experience in the energy industry. Penello was formerly a research scientist. He holds a master’s degree in marine sciences from Stony Brook University and an undergraduate degree in marine biology from Southampton College.



ANDREW FURMAN has thirty-five years of experience in energy and trading. For the past ten years at R², he has delivered hedge solutions to senior management of public corporations, private firms, institutions, and utilities. After serving as a managing director at two hedge funds, he assisted in the growth of R² through the deployment of its patented analytics. A risk-management and financial-engineering expert, Furman received a bachelor of science degree in chemical engineering from MIT.



“Wayne and Andy articulate and capture the philosophy on risk management that I have used successfully throughout my career. I found it even more valuable that they explained not only how to hedge but why to hedge and why it works. This book is a must-read for anyone with commodity price exposure in their business.”

—**JEFF SERRA**, FOUNDER AND CEO, VIDA CAPITAL INC.



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