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Arnerich Massena Publishes White Paper on Exchange-Traded Products

PORTLAND, Ore., August 28, 2012—Arnerich Massena, an independent investment advisory firm specializing in forward-thinking investment strategies, has published its latest white paper, *A Field Guide to Exchange-Traded Products*.

Since exchange-traded funds (ETF) leapt onto the scene in the early 1990s, their growing popularity has led to a proliferation of different types of products and at least six different exchange-traded structures, each of which can behave differently in given market conditions.

“Investor interest in the various types of exchange-traded instruments continues to increase,” says Tony Arnerich, CEO and CIO of Arnerich Massena, “but tracking the different structures and anatomies of each ‘species’ can be confusing and requires in-depth analysis.”

In this new white paper, Tony Arnerich, Scott Dunbar, and Jillian Perkins of Arnerich Massena investigate the different ‘species’ of exchange-traded products: how they’re constructed, their risks, and how they fit into a diversified portfolio.

The paper explores:

- Exchange-traded funds (ETFs)
- Exchange-traded notes (ETNs)
- Exchange-traded certificates (ETCs)
- Limited partnership (LP) ETFs
- Master limited partnerships (MLPs) ETFs and ETNs
- Unit investment trusts (UITs)

A downloadable version of *A Field Guide to Exchange-Traded Products* is available at <https://www.arnerichmassena.com/company/research.htm>.

About Arnerich Massena

Founded in 1991, Arnerich Massena is a Portland-based independent investment advisory firm servicing corporations, institutions, state and local governments, charitable organizations, trusts and estates, corporate pension and profit sharing plans, and private clients. More information is available at www.arnerichmassena.com.