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broker business model
continues to be

secured financing. The
principal risk rests with
the hedge fund client,
and the collateral

provided is utilized to
protect the risk to the
prime broker's assets
and loans. Part of the
financing of hedge
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lending is important for
the financing in both
domestic and
international markets.
Typically, the prime
broker borrows “hard
to borrow” securities
and provides them to
clients to short the
stock or for other
purposes. The result of
selling the borrowed
stock is a short
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