

Alumni network



The MBA Wing of the Imperial College Alumni Association of Singapore (ICAAS) invites you:

Demystifying the Alternative Investments Industry

By Dr. Bernard Lee (Visiting Practice Associate Professor of Economics
& Deputy Director, Sim Kee Boon Institute for Financial Economics, Singapore Management University)

Date: 29 July 2009 (Wednesday)

Time: 1915 hours

Location: The Pod, Level 16, NLB Building, 100 Victoria Street, Singapore

Admission is FREE but registration is required. Please register before 12 noon on 28 July 2009 via NLB website at <http://golibrary.nlb.gov.sg/> and surf on to "Business". Or you can also register via NLB kiosks at all the libraries. Places are limited and will be distributed on a first-come, first serve basis

Abstract

Three years ago, Dr. Bernard Lee (as an industry professional) earned some degree of US hedge fund industry "notoriety" by successfully pushing for a large redemption from a multi-strategy hedge fund five months prior to its high-profile demise, despite a heavy redemption penalty. In the worst days of the credit crisis in 2008, his former team also played key roles in moving a significant amount of cash among prime brokers to address cash, financing and counterparty issues, based on recommendations and scenario analyses made at the beginning of 2008. Despite the mystique and secrecy often found in the alternative investments industry, many market trends are pronounced and observable; spotting them is increasingly less about "proprietary" access to information. In this talk, Dr. Lee will attempt to demystify the alternative investments industry (hedge funds, private equity, commodities, and perhaps with some mentioning of real estate) by using simple statistical data. Dr. Lee will also illustrate the importance of applying the right analytic tools to interpret the information as well as the judgment to execute on such analyses. Finally, Dr. Lee will discuss some of the current industry trends that may have significant implications to global markets.



Biodata

Bernard Lee, Ph.D., CFA, is Visiting Practice Associate Professor of Economics and Deputy Director of the Sim Kee Boon Institute for Financial Economics at the Singapore Management University. He also co-teaches part of an Investment Management course offered by the Graduate School of Business at Stanford University.

Dr. Lee has well over a decade of industry experience in designing cutting-edge quantitative analytics for the proprietary trading desks of leading investment banks, and for top-tier analytical vendors. Prior to relocating to Singapore at the beginning of 2009, Dr. Lee was a Managing Director at BlackRock in New York City until Dec 2008, where he was the Global Co-Head for Multi-Asset Risk and one of its firm-wide leaders in Alternative Risk. Prior to joining BlackRock, he was a Principal and Head of Quantitative Research at Allianz Hedge Fund Partners, where he developed and successfully implemented groundbreaking analytics for hedge funds. Before that, he was a project manager for the Financial and Commodity Risk Consulting division at Andersen, managing large-scale risk projects with project teams of up to 20 quantitative professionals.

Dr. Lee is a contributing author to *Intelligent Hedge Fund Investing*, an industry reference from Risk Books (2004), and to *Sovereign Wealth Management*, published by Central Banking Publications (2007). In Nov 2008, he was invited to present his latest research at the *Joint BIS/ECB/World Bank Conference on Strategic Asset Allocation for Central Banks and Sovereign Wealth Managers*, a high-profile official institution and industry gathering, which proceedings will be published by Macmillan (2009). His current research focuses on the relationships among hedge funds, prime financing, and market liquidity, as well as the policy implications for central banks and official institutions. Dr. Lee also sat in the Organizing Committee of the New York Quantitative Finance Seminar, and occasionally acted as a referee for *Risk Magazine*. In 2005, his risk implementation at BlackRock won the "Best Risk Analytics Initiative of the Year" Award from Incisive Media, the publisher of *Risk Magazine*.

Dr. Lee earned a BA degree with a double major in the Woodrow Wilson School of Public and International Affairs and the School of Engineering at Princeton University, an MS degree in computational mathematics from Stanford University, and a PhD from the Centre of Quantitative Finance at Imperial College London, where the Director of the Centre for Financial Research at Cambridge University acted as his independent examiner.