

After-Work Lectures on Asset and Investment Management

Thursday, November 18, 2010

Portfolio Design – An Integrated Approach

Chair of Business Administration, Banking and Financial
Management

Institute for Financial Services

 HOCHSCHULE
LIECHTENSTEIN


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SOCIETY OF INVESTMENT
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After-Work Lectures on Asset and Investment Management

Series of lectures on current developments in Asset and Investment Management. Exchange of ideas from the professionals of Corporations, Banks, Asset Management, Investment and Insurance Companies, Financial Advisory Services, Tax Administration, Lawyers, Trustees, Fund Managers and Financial Auditors.

Abstract

Over the past 20 years, much research has been done on valuation analysis, which can only be improved marginally at this point. On the other hand, portfolio design is still in its early stages. Let us assume, for instance, that market A is undervalued by X%, and hence we overweight it in our active portfolio by Y%. Unfortunately, there is no generally accepted formal rule regarding the *concrete value* of Y. Hence, we improve the allocation process by providing a formal *translation* between valuation based signals and the corresponding allocations. Our framework is transparent and consistent across capabilities. Further, it is commensurate with the opportunity set and meets the long term risk budget.

Speaker

Dr. *Renato Staub* is a Partner at Singer Partners, LLC. He is a former senior investment and risk analyst of UBS Global Asset Management, Chicago and Zurich, where he was responsible for risk analysis, valuation analysis, and portfolio construction of liquid and alternative assets for asset allocation. Renato joined UBS in 1996 as a quantitative analyst and was involved in the development of alternative investments such as the global leveraged portfolio, market-neutral portfolio, and risk-controlled portfolio. Renato has published articles in a variety of professional journals and has presented at conferences hosted by the CFA institute, Q-Group, Barra, Risk Waters Group, the Society of Quantitative Analysis, and the Quantitative Work Alliance for Applied Finance, Education & Wisdom. Renato received his MS from the Swiss Federal Institute of Technology (ETH Zuerich), and an MA and his PhD from the University of St. Gallen (HSG).

Panel Discussion

Feel free to submit questions in advance until June 15, 2010 to Marcel Vaschauner, Institute for Financial Services, +423 265 11 78, marcel.vaschauner@hochschule.li.

Program

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Welcome and Introduction into the Topic

05.30 pm Prof. Dr. *Marco Menichetti*, Chair of Business Administration, Banking and Financial Management, Institute for Financial Services, Hochschule Liechtenstein, Vaduz

Portfolio Design – An Integrated Approach

05.45 pm Dr. *Renato Staub*, Singer Partners, LLC, Partner, Zurich

Panel Discussion

06.30 pm Moderation: Prof. Dr. *Marco Menichetti*

Closing Words

06.50 pm *Michael Frommelt*, CFA, President of the Liechtenstein Society of Investment Professionals, Vaduz

Apéro and Exchange of Ideas

General Information

Participants

Professionals from Corporations, Banks, Asset- and Management Companies, Insurance Companies, Financial Advisory Services, Tax Administration, Lawyers, Trustees, Fund Managers and Financial Auditors

Location

Hochschule Liechtenstein, Vaduz
Lecture Room 1 (H1)

Time

Thursday, November 18, 2010
05.30-07.00 pm

Fee

Free of charge. Advance registration required.

Registration

For registration visit www.hochschule.li (-> Finanzdienstleistungen -> Weiterbildung -> Banking & Finance -> Vorträge & Seminare) or fax +423 265 11 12

Deadline for Registration

Tuesday, November 16, 2010

Contact and Information

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