



**PANTHERA
SOLUTIONS**

INTRODUCTION TO THIRD GENERATION ASSET ALLOCATION

**BULGARIAN STOCK EXCHANGE &
BULGARIAN ASSET MANAGEMENT ASSOCIATION**

On October 14th, 2016



“More conscious and therefore rational investment decisions by means of proactive management of cognitive dissonances and an analysis focus on causality instead of correlation in regards to understanding capital market movements create a higher likelihood of following an anti-cyclical investment process.”

Markus Schuller

Founder of Panthera Solutions

INTRODUCTION TO THIRD GENERATION ASSET ALLOCATION

ONE DAY SEMINAR

TIME	TOPIC	DESCRIPTION
09.00 – 10.30	SEMINAR INTRODUCTION SINGLE-FACTOR MODELS (1GEN) & LIMITATIONS MULTI-FACTOR MODELS (2GEN) & LIMITATIONS	<ul style="list-style-type: none"> Asset Allocation History – overview of asset allocation & risk management techniques <p>THE TRIUMVIRATE of Modern Portfolio Theory (MPT), Capital Asset Pricing Model (CAPM) and Efficient Market Hypothesis (EMH) – why has the triumvirate lasted for 50+ years and why has it become outdated since</p> <p>STRATEGIES INTENDING TO IMPROVE 1GEN MODELS</p> <ul style="list-style-type: none"> Extending the Asset Class Universe Multiple-Regression Analysis / Forecasting Models
10.45 – 12.15	THIRD GENERATION (3GEN) – NEW BASIC HYPOTHESIS 3GEN BUILDING BLOCK I GLOBAL TRANSFORMATION PROCESSES	<p>Basic assumptions of the third asset allocation generation are introduced, distinguishing them from the previous ones a.k.a. why is the third generation the best we have for now?</p> <p>THE STARTING POINT / The Global Capital Stock in Portfolio Construction / Market Timing Limitations / The search for a robust starting point in Strategic Asset Allocation</p>
13.15 – 14.45	3GEN BUILDING BLOCK II RISK FACTOR DIVERSIFICATION 3GEN BUILDING BLOCK III ANIMAL SPIRITS MANAGEMENT	<ul style="list-style-type: none"> Asset Class VS Risk Factor Diversification What are Risk Factors? How to isolate? How to invest? <p>BEHAVIORAL ASPECTS IN INVESTMENT DECISIONS</p> <ul style="list-style-type: none"> Pro-actively managing cognitive biases by creating High Performance Investment Teams © a.k.a. how to make more rational investment decisions?
15.00 – 16.30	3GEN BUILDING BLOCK IV PRODUCT & JURISDICTION AGNOSTICISM 3GEN BUILDING BLOCK V RULE-BASED DSAA PROCESS FINAL CASE STUDY	<ul style="list-style-type: none"> Active VS Passive Investing // Alpha VS Beta Investing // Global VS Local Diversification // Mutual Funds VS Alternative UCITS VS Hedge Funds Anti-cyclicalities & Rebalancing How to combine the 3GEN building blocks to a coherent asset allocation process?

LECTURER

Mag. MARKUS SCHULLER, MBA, MScFE

TARGET GROUP

This seminar is tailored to the professional needs of practitioners from investment companies, regional/private banks, insurance companies and institutional investors in the fields of portfolio management, wealth management, investment controlling and treasury. Exemplary profiles:

- Portfolio/ Asset Manager
- Investment Committee Member
- Wealth Manager
- Trustee
- Family Office CIO
- CFA / CAIA
- Treasurer

EXPECTED LEARNING OUTCOMES

In an intense one-day seminar, participants will be introduced to the latest asset allocation insights of the third generation of optimization techniques, based on state-of-the-art applied behavioral finance insights. Participants will practice those techniques and reflect on how those can be applied given their respective job profiles.



Reinhard Grimm
Markus Schuler
Raimund Wüthrich

Portfoliomanagement in Unternehmen

Leitfaden für Manager und Investoren

 Springer Gabler

Dr Gadzinski has published several scientific articles in prestigious journals such as the Journal of Asset Management, the Journal of Hedge Funds and Derivatives, and the Journal of Investing.

STOCK EXCHANGE COOPERATIONS



London

Stock Exchange Group



ZAGREBAČKA BURZA
THE ZAGREB STOCK EXCHANGE



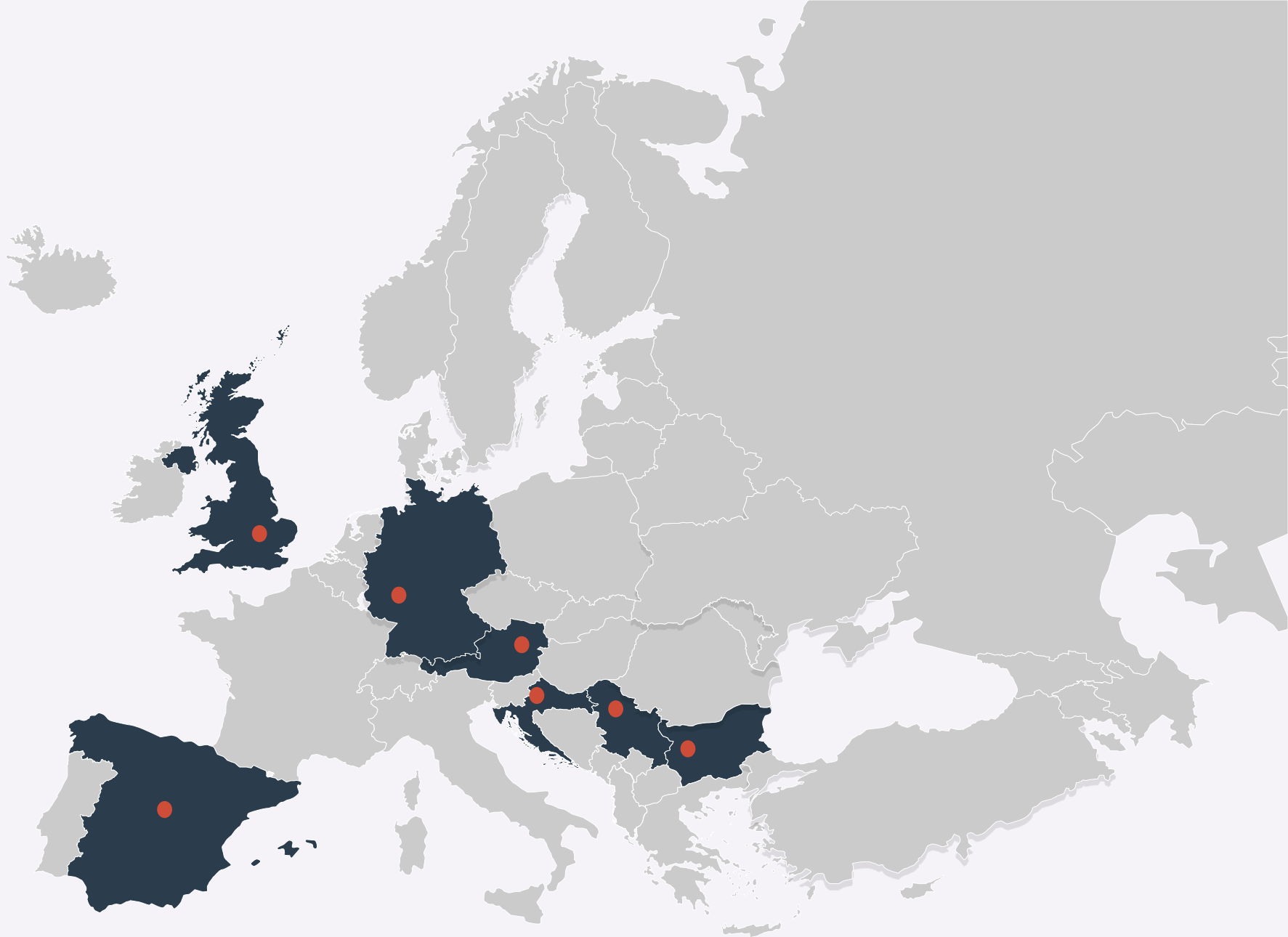
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**BULGARIAN
STOCK EXCHANGE**
SOFIA

SEMINAR COOPERATIONS



SELECTION OF PARTICIPATING COMPANIES IN OUR SEMINARS WITH COOPERATING STOCK EXCHANGES



TRAINING & DEVELOPMENT

ABOUT PANTHERA SOLUTIONS

ABOUT US

01

Panthera Solutions – based in the Principality of Monaco – is an advisory company offering independent analyses for professional investors, based on sound proprietary research and methodologies.

OUR SERVICES

02

We offer strategic asset allocation intelligence and investment process optimization for the management of multi-asset-portfolios. Our solutions are based on the third generation of asset allocation principles, reasoned by applied behavioral finance.

We are a team of internationally renowned specialists in different fields. Our assignments and publications have proven us to be innovation leaders in Europe.

THE PANTHERA SOLUTIONS TEAM

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Mag. **Markus Schuller**, MBA, MScFE
Managing Partner & Founder

Strategic Asset Allocation & Behavioral Finance Specialist
15+ years capital markets experience as equity and derivative trader, analyst, quant and product structurer. IUM adjunct professor, book author and keynote speaker.

FR

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Gregory Gadzinski, Ph.D.
Senior Consultant

Quantitative Asset Allocation Specialist
10+ years academic track record as finance professor at the Int. University of Monaco. Research publications on risk measures, risk factor diversification and alternative assets portfolios.

IT

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Luca Signoretti, MBA (LSE)
Senior Consultant

Premium Label Marketing Specialist
25+ years of marketing and communications experience in senior executive roles for blue-chips like Unilever, Ferrero and Heineken. Specialized in positioning premium labels. IUM adjunct professor.

THE PANTHERA SOLUTIONS TEAM

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Frédéric Féve

Senior Consultant

Alternative Investments Specialist

20+ years experience in trading, risk management and hedge funds investment/research among which at SG, Dresdner, HSBC and Bainbridge Partners.

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Mario Supino, MBA

Business Development, Europe

10+ years experience in finance, strategic consulting and business development with renowned multi-national merchant banks and consultancies.

“Great scientists are men with bold ideas, but highly critical of their own idea: they try to find whether their ideas are right by trying first to find whether they are not perhaps wrong.”

-- Sir Karl Popper

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