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# INVESTING THROUGH THE CRACKS

CODE P210106FWJ

VALIDITY PERIOD 29 Jan 2021 - 28 Jan 2023

## TRAINING FOCUS Financial Industry Developments (4 hrs)

23 APR / 7 JUL / 16 NOV 2021 | ½ DAY | 9AM - 1.30PM | 4 CPD HOURS

Asset managers today, incl. pension funds, family offices and wealth management firms seem trapped in a low-yield world, aggravating their battle with the aging demographic trends, with the low bond yields not providing sufficient returns to meet liabilities, driving them to take higher risks and increasingly being tempted to find alternative investments — from emerging market debt and infrastructure bonds to direct corporate loans and private equity.

Even if some of the assets are rising, liabilities are rising faster because quantitative easing has driven down bond yields and a lot of pension funds, insurance and asset management firms, including family office funds are often running large deficits (poor funding ratios & high shortfalls), coupled with the increasing longevity risk. The general rule of thumb is that a 50-basis-point fall in the discount bond rate roughly results in a 10 per cent increase in liabilities. So in order for assets to keep paying liabilities, they have to work at least twice as hard.

The current pandemic, rapid pace of technological advancement and disruption, President Trump's administration and the results of the recent US elections threaten to create even more uncertainty and upheaval in financial markets. At the end of it though, all these mainstream and alternative approaches in investment strategies, still need to yield the value-added, net of fees, so the additional challenge is to balance the risk-taking activities (including liquidity risk in the case of the illiquids) with the cost efficiencies.

½ DAY | 4 CPD HOURS

RECOMMENDED FOR  
**PRIVATE BANKING &  
WEALTH MANAGEMENT**

Hence, the key focus of this ½ day course is to first discuss the challenges faced by the Institutional and private investor (incl. pension funds, asset managers, family offices and wealth management advisers) against this backdrop and present some opportunities of investing through the cracks including and beyond the mainstream stocks and bonds, including alternative investments. Case studies will also be presented and discussed.

## WHO SHOULD ATTEND

- Managers and executives of pension, endowment, investment and family office funds
- Wealth managers and advisors
- Private banking relationship managers

## COURSE OBJECTIVES

At the end of course, participants will be able to:

- Understand the emerging trends and developments impacting on their institution's business resiliency and continuity in a pandemic environment, their assets and stakeholders
- Be aware of the challenges to investing in this era and the lessons learnt
- Be aware of the other drivers, potential investment themes and their implications
- Be introduced to organization resilience to sustain investment through the pandemic downturn, novel and alternative strategies and asset classes
- Understand the investment and operational due diligence to achieve high valuation with lessons from the BigTech companies

## COURSE OUTLINE

### Backdrop: Investing in a Time of Uncertainty and Ambiguity

- The Pandemic Environment and Implications
- Challenges to Investing in this Era and Lessons Learnt (Case Studies, e.g., SIA vs SATS)

### Other Drivers, Potential Investment Themes and Their Implications

- Demographic Trend
- Globalization and Interconnected World
- Advent and Contagion of Online Business and Activities
- Looking Inwards: Advent of Specific Regions with Rising Nationalism
- Investment-Related Myths: Passive vs Active, Core & Satellite Approach, Factor Investing and ETFs
- Challenges in Real Asset Investment incl. ESG and Climate Risk trend
- Data-driven Investing vs Quant Investing, etc.
- Implications on Asset Returns and Risks, incl. moving away from traditional "liquid" asset classes to .....?
- Strategies and Alternative Assets, e.g., HF, ESG/SDG centric, Private Credit, PE, Real Estate, Infrastructure, Agri, Venture incl. Fintech, etc.
- Investing through the Cracks: Resiliency and Sustainability of "Stock Selection" incl. Resiliency Maturity of the Asset (or Instrument)

### Introducing Organization Resilience Due Diligence to Sustain through the Pandemic Downturn

- Drivers: Influence of Governments' Subsidies and Continued CBs' QE, the Current Digital Revolution and the Impact of Climate Risk & ESG issues
- Ensuring the Resiliency and Sustainability of the Buy-side first: "SIP" Approach (Safety, Inversion thinking & Pathways to Success)

## Investment Due Diligence - Achieving High Valuation with Lessons from the BigTech companies

- What is their Ultimate Value-creating Business Model?
- Where did they adopt or borrow from?
- Will this be the model of the future?
- Spotting Illiquid Asset Potential in VC, PE and Real Assets

## Concluding Remarks/Key Takeaways

- Infrastructure Readiness: Agile and adaptable readiness
- Widening the Use of Insightful Data Analytics incl. those Climate & ESG related
- Multi-dimensional Diversification
- Enhancing Cost Efficiencies
- Concluding Remarks: A Holistic, Ecosystem Stakeholder Centric Model

## ABOUT OUR TRAINER

**DR KHOO GUAN SENG** PHD IN COMPUTATIONAL PHYSICS (NUS)

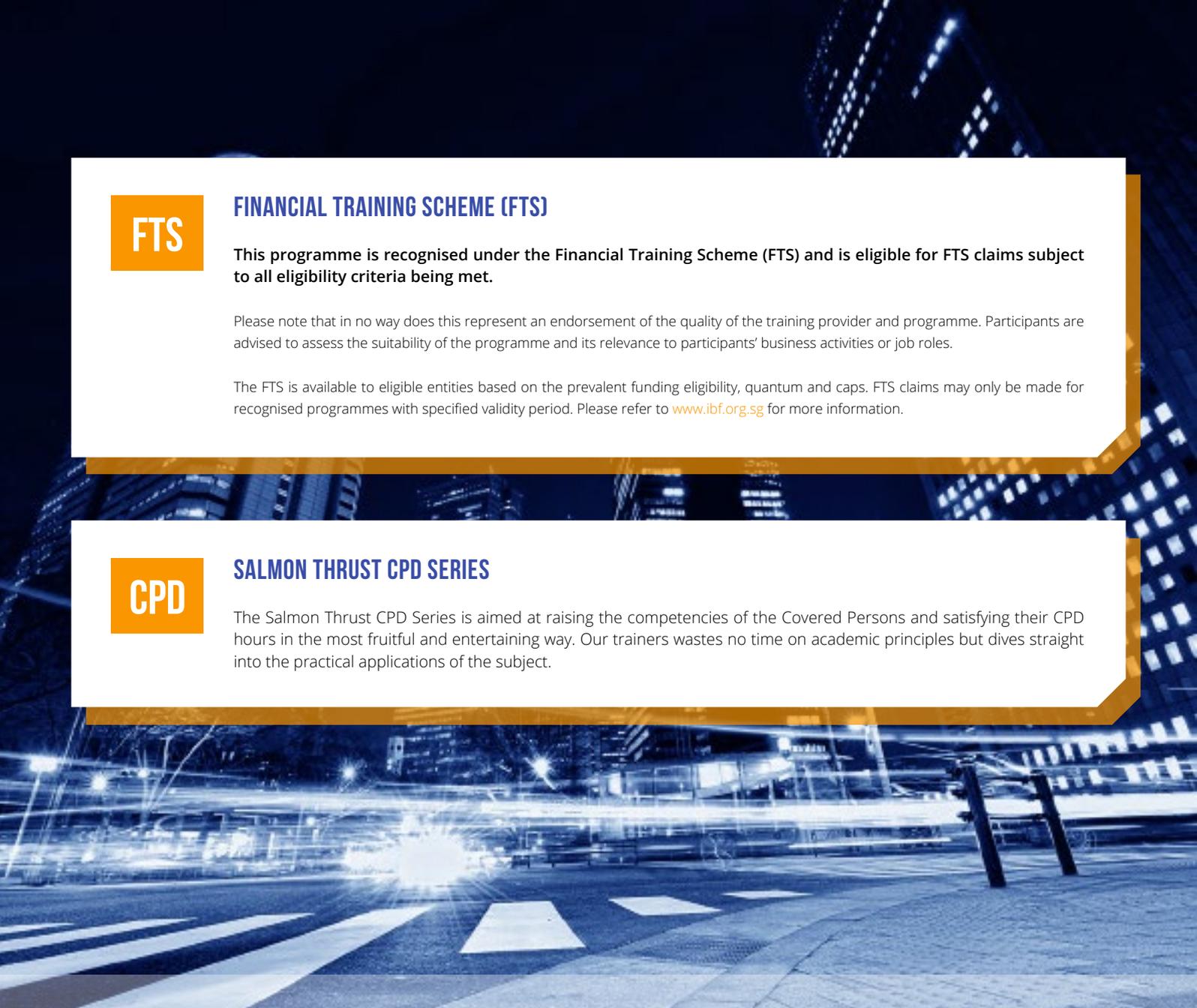
GS Khoo has over 30 years of AI, data-mining, management and startup work-experience, focusing on risk and hedge fund analytics. He joined CAI in Feb 2016, after relocating back from Canada, where he was the Head of ERM with one of the largest Canadian pension fund managers, AIMCo, which he joined in 2011.

Prior to AIMCo, He was with Temasek Holdings, which he joined in 2009 from Standard Chartered Bank, where he was the Global Head/MD, Group Risk Analytics, heading the global team performing all global risk models validation for Basel & BIPRU compliance, and liaised with all the financial regulators in Europe, Asia, Africa and the Middle East, including the FSA (UK), the FSS (Korea), CBRC, HKMA and MAS (Singapore). At Temasek Holdings, he focused on developing novel investment performance and portfolio risk management metrics, applicable across the whole spectrum of investment asset classes and horizons.

In his other previous roles, he designed and managed an algorithmic hedge fund at Man Investment Products (Man Group plc.) in the 90s, was Head of Innovation (Strategy & Business Devt.) at the Singapore Exchange, was Group Chief Risk Officer at a SE Asian conglomerate (RHB Capital, Malaysia) and was based in Chicago and Denver in 2001-02 at American Bourses Corp (ABC, spun off from the Man Group), providing AI-based investment and trading analytics to clients trading on the ECNs in N America and in the Asia Pacific. At ABC, he managed the launch and production of the financial portals of SPH, asiaonemarkets.com and zaobaofinance.com in 2000. He also provided advisory services to the regulators, family offices, research institutes, global and Asian banks in the Asia-Pacific region on data-mining, ERM, Basel 2 and 3.

In addition, he has also advised startup and IT companies in Spore, Silicon Valley and Vancouver, B.C in BigData, FinTech, and Energy Farming. He has a PhD in Physics, and has done post-doctoral work at Nagoya University, MSI's (Molecular Simulations Inc.) research centers at Caltech (Pasadena, California), Boston and at Teijin-MSI in Tokyo, Japan on computer-aided drug design. In academia, he published over 30 journal papers on financial engineering, artificial intelligence (AI) applications in financial markets and materials science.

He has also published chapters on sovereign investing in "Sovereign Investments" (Riskbooks/IncisiveMedia, 2013), enterprise risk management for financial institutions in "Operational Risk 2.0", (Riskbooks/IncisiveMedia, 2007), investment management in "Sovereign Asset Management for a post-crisis World", (Riskbooks, 2011). Other publications included articles in Investment & Pensions Asia (IPA) magazine (Sept/Oct issue, 2010) where he demonstrated a deficient frontier outcome (instead of efficient frontier), entitled, "Rethinking Investment Decision-making post-GFC (Global Financial Crisis)" as well as on "Strategic Risk Allocation" in IPA Magazine (Sept/Oct 2011 issue). He has also been a speaker on ICAAP, Stress Testing, Model Validation and Economic Capital at RISKMINDS (Geneva, 2008) and RISKCAPITAL (Brussels, 2009), panelist on "Investing Beyond BRICs" at the 2013 Taft-Hartley Pension Fund Forum in Los Angeles, "Long-term Investing" & "Hedge Fund Investing" at the Asia & Middle East Govt. Funds Roundtable, (Institutional Investors, 2012-2015) and on "Emerging Markets and FX Risks" at the Asian Pension Funds Roundtables (Pacific Pension Institute, 2010-2015). He has also presented a paper on "Valuation & Risk Issues in Illiquid Investments", in Seoul, S. Korea for Korea's pension fund association in 2012.



**FTS**

## FINANCIAL TRAINING SCHEME (FTS)

**This programme is recognised under the Financial Training Scheme (FTS) and is eligible for FTS claims subject to all eligibility criteria being met.**

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The FTS is available to eligible entities based on the prevalent funding eligibility, quantum and caps. FTS claims may only be made for recognised programmes with specified validity period. Please refer to [www.ibf.org.sg](http://www.ibf.org.sg) for more information.

**CPD**

## SALMON THRUST CPD SERIES

The Salmon Thrust CPD Series is aimed at raising the competencies of the Covered Persons and satisfying their CPD hours in the most fruitful and entertaining way. Our trainers wastes no time on academic principles but dives straight into the practical applications of the subject.

## ABOUT SALMON THRUST

Founded in 2004, Salmon Thrust is committed to delivering real-world banking and financial training to professionals working in banks, corporates, government agencies, and other financial institutions.

Based in Singapore, we offer our clients in the region a broad range of up-to-date financial topics, delivered via classroom training and e-learning. Our courses range from foundational programmes for new entrants, right through to the most complex and current topics in the industry.

At Salmon Thrust, we are attentive to our clients' diverse learning needs. We identify relevant courses to bridge the learning and skill gaps, empowering our clients to make better decisions and bring real value to both their customers and organisations.