Conference structure / Plan de la conférence

Introduction

1. Introduction
2. CEO of Natcan: fund managing business
3. Natcan: organisation & people
4. M. Duquette's background
5. M. Duquette's style investment
6. Advices for students
7. CFA designation: entry door to asset management

Financial market, theories & models

1. What about financial theories?

Market efficient, but not rational (behavioral finance)

 Behavioral biases

1. M. Duquette's view of the investment decision

Nassim Taleb & other point of view

1. Forecasting in finance
2. Usefullness of models

 Frame your mind

1. Diversification & correlation
2. Investment policy: individual investor
3. Investment policy: institutionnal investor
4. Investment policy in practice

Fees in the market

1. Observations on asset-liability management in practice

60-40 to all instituionnal investors

1. Working on: beta vs alpha

Brinson's study

1. CN case study

Investment industry

1. Retail brokers
2. Institutionnal investors

overdiversification (paying for beta)

1. Investment business

Tracking error

Style investing

Morning star (relative performance)

 Ancrage in behavioral finance

1. Relative return in the industry & effect in the market

Feedback loop

 Bubble mechanism

1. Trend in the business

The alpha portion

1. Active vs passif investment

 Overconfidence

 Cognitive dissonance

1. Stock analysis: introduction
2. Stock analysis from a behavioral view
3. Investors behavior and biases

Peter Lynch & Magellan fund example

1. Choosing manager: style investing
2. Advice for future portfolio manager
3. Behavioral finance in the market
4. M. Duquette personnal view of investing

Diversification in a global world