MICHAEL STREATFIELD
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Nationality: British / South African dual citizenship

PROFILE

Highly versatile investment professional. Quant. Financial Economist. Investment Actuary. Post doctorate, I am interested in the application of hedge fund investment thinking to transform multi-asset investment management.

INDUSTRY EXPERIENCE

Investec Asset Management, South Africa and UK **Aug 2000 – Present**

- **Multi-Asset project consultant**. Fixed income relative value product backtesting, multi-asset diversified growth risk modelling, and alternative risk premia analysis.
- **Strategist.** Assisted MD with business and industry strategic projects including thought leadership activities, industry research, business positioning and strategy. Key project before starting my doctorate was founding ASISA the new united investment trade association for South Africa. Recent investment projects include commodity product positioning, EM index analysis.
- **Head of Marketing SA**. Established and managed joint marketing division where I was responsible for all the marketing activities at Investec Asset Management with a 10 person team and £1.5m budget.
- **Head of Investment Product Development**. Created and responsible for the overall product development process for Investec Asset Management Institutional and Personal Investment divisions. Established and implemented asset consulting to wider investment group and clients. Director of Investec Assurance Limited.
- **Joint Head of Analytics (Multi-Manager)**. Co-founded and co-managed Investec Analytics South Africa to establish a multi-manager unit within Investec for retail clients. Was jointly responsible for all aspects of our multi-manager products. Co-developed the support portfolio management for international multi-managed equity fund. Co-developed investment manager performance analysis tool and database.

Watson Wyatt Investment Practice, UK (now Towers Watson) **Jun 1999 – Jul 2000**

- **Research Actuary (Contractor)**. Researched the efficiency of investment management structures for the Structured Alpha Working Group. Co-authored an academic paper publishing the findings in the British Actuarial Journal. Involved in building an investment manager modelling tool based on this research.

Fleming Martin Asset Management, SA (Robert Flemings subsidiary) **Jun 1997 – Jan 1999**

- **Head of Quantitative Research**. Performed a broad range of investment work in this start-up covering setting investment processes, designing and developing analytical and reporting tools to generate buy-sell signals, equity decision support, automating processes in Excel and Access VBA, risk management, performance measurement, and quantitative portfolio management of a multi-sector tilt find.

Old Mutual Asset Management, SA **Jan 1993 – May 1997**

- **Investment Actuary**. Designed new investment products and maintaining Old Mutual Asset Management's (OMAM) existing product range. Projects included: index funds, risk-adjusted pension fund portfolios, private label investment portfolios for retirement fund consultancies, and setting OMAM's institutional fees. Performed investment investigations, investment research and stochastic asset modelling exercises.

EDUCATION

2008 – 2012	DPhil (Financial Economics), University of Oxford, Saïd Business School, Jesus College. Topic: Hedge Funds: Fees, Return Revisions and Asset Disclosure, Supervisor: Prof Tarun Ramadorai. Awarded Oxford-Man Institute of Quantitative Finance Scholarship 2010-2012. (Completed, have leave to supplicate and graduating June 2013.)
2000	CFA Charterholder.

1996	Fellowship of Institute of Life and Pensions Advisers (FILPA); now known as CFP. Won prizes for the Top Pension Student and Benefit Structures subject.
1994	Fellow of the Faculty of Actuaries, qualified as an actuary at age 22.
1994	Post-Graduate Diploma in Actuarial Science, University of Cape Town.
1989 – 1992	Bachelor of Business Science, University of Cape Town. Degree with first class honours and distinction in Mathematics and Statistics. Class medals for Statistics 2 and Management of Human Resources.

RESEARCH INTERESTS

Asset Pricing, Hedge Funds, and Investment Management.

PUBLISHED AND WORKING PAPERS

- Change You Can Believe in?: Hedge Fund Data Revisions, 2013, working paper with Tarun Ramadorai and Andrew Patton. (Under review at Journal of Finance. Media coverage: BBC, Telegraph, Economist.)
- Money for Nothing? Understanding Variation in Reported Hedge Fund Fees, 2010, working paper with Tarun Ramadorai.
- The Concept of Investment Efficiency and its Application to Investment Management Structures, 2000, co-authored paper, *British Actuarial Journal*, 6(3), pp. 451-545.
- Numerous newspaper and magazine articles on Corporate Governance, Behavioural Finance, Absolute Return investing, Investment Surveys and Hedge Funds.

TEACHING EXPERIENCE

Masters in Financial Economics (MFE) Asset Pricing II Empirical Finance 2009-2011 (80 students, classes and marking). Behavioural Finance MBA module (marking). Oxford Global Investment Risk Executive Education course (supervision). Coding/software: Proficient in Matlab. Exposure to R, Python, HTML/CSS, and Stata.

PROFESSIONAL ACTIVITIES AND BOARD MEMBERSHIPS

2005 – 2008	Chairperson of Financial Sector Charter Standing Committee, Investment Management Association of South Africa (now ASISA). This group is focused on stimulating and measuring as an industry the contribution to transforming post-apartheid South Africa.
2005 – 2008	Board Member, CFA South Africa Society. This is the local country society for the CFA Institute focused on developing charterholders and helping candidates in South Africa.
2005 – 2008	Editorial Advisory Committee Board member, *Collective Insight* Investment Journal. Collecting and evaluating articles from local practitioners and researchers for this journal.
2006	Professional Development Committee for CFA Institute. This global group was focused on developing and promoting professional development for the members.

REFEREES

Details available on request.