



## VALERIO SULLO

JOB TITLE: Quantitative Wealth Manager  
 ORGANISATION: Four Partners Advisory SIM, Milan, Italy  
 MF: III Edition (2000-2001)

### EXPERIENCE

June 2008 - Present: *Quantitative Wealth Manager*, [Four Partners Advisory SIM](#)

- Fund selection (long only and alternative);
- macro-financial econometric models (equity, fixed income, commodity, etc.) for global asset allocation programs;
- non-Markovitz portfolio optimization (focus on robust and Bayesian ones);
- derivatives valuation;
- elliptical copula-based framework for ex ante portfolio risk estimation, with specific modelling of the marginal distribution of each.

September 2006 - June 2008: *Quantitative Analyst*, [Eurizon Capital Sgr](#)

- Development of bond strategies implemented through interest rate swaps: these strategies aimed at constructing factor-neutral bond portfolios which, being almost surely cointegrated, were expected to show mean-reverting behaviour, improving their predictability;
- development of long/short equity strategies, based on assets mis-pricing as inferred from multifactor Fama-French-type model, augmented by multivariate GARCH models for conditional second moment analysis.

December 2001 - August 2006: *Funds of Funds Manager*, [ARCA Sgr](#)

Development of the projects:

- filtered historical simulation (FHS) for non-Gaussian scenario generation: this was an integrated framework conceived for Fund of Funds management, which allowed to optimize fund allocation according to specific ex ante budget risk;
- funds selection based on time-varying parameter CAPM: the purpose was to capture the time-varying capability of the different fund managers in delivering alpha, trying to infer how their behaviour changes according to market conditions;
- Bayesian portfolio approaches: particularly, implementation of Black-Litterman model to integrate market views with Investment Committee views; performing of MonteCarlo simulation to calculate risk measures (VaR, Expected Shortfall, Shortfall Probability, etc.) associated to different asset allocation decisions.

- global asset allocation models for Total Return Funds: for the equity class, Vector Error Correction Models and Multifactor APT-type models (backtest performing on both the approaches); for the bond class, latent multi-factor models (Diebold & Li and discretized continuous time models, like CIR, Vasicek, and so on) and multivariate cointegrated models with macroeconomic variables;
- sector allocation model for the European Equity desk: this was a two-stage Engle-Granger cointegrated model; the first step required the estimation of a fair value model (a partially modified Gordon model for each sector), the second one was devoted to the estimation of the short-run equilibrium, taking into consideration the effect of some impact variables (macroeconomic, fundamental and momentum-like).

July 2001 - November 2001: *Research Analyst*, [Prometeia](#)

- Development of Delta - Gamma VaR for currency derivatives (particularly cross currency options);
- out-of-sample backtesting on ex post realized option returns to evaluate the ex ante VaR forecast accuracy.

## EDUCATION

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- 2004 - 2007: *PhD in Applied Statistics*, [University of Firenze](#) (supported by National Research Council)
- 2000 - 2001: *Master in Finance*, CORIPE Piemonte, [University of Torino](#)
- 1992 - 1999: *Laurea in Political Sciences*, [University of Pisa](#)