

BijaAdvisors

Better Decisions. Better Results.

Performance Enhanced Investment Management

There is a common misperception about the business of trading and investment management. Many people, including seasoned professionals, are under the impression that returns are merely a function of three things: gathering information, forming views and expressing them. It explains why 90% or more of an investment manager's time and effort is spent focused on these aspects of the job, and why allocators obsess over them when assessing managers.

What many fail to appreciate is that investment management is the business of decision making. Your results are a function of your ability to make good decisions, consistently. Due to the continuous and compounding nature of decisions, even a marginal improvement in the decision making process can have a huge impact on your results (see Novak Djokovic stats below). Therefore, the goal is to nudge the odds of a successful decision in your favor, each and every time. Luckily, we have a wealth of valuable research in the field of decision theory to draw upon in our efforts to enhance performance. Unfortunately, few do.

Marginal Improvement in Decisions Huge Impact on Results



	'04-'05	'06-'10	'11-'15
% Points Won	49%	52%	55%
% Matches Won	49%	79%	90%
Rank	100+	3	1
Prize Money	\$0.3m	\$5m	\$14m

Interestingly, the field of study known as Decision Theory is broken down into three distinct disciplines.

- Normative - The study of how we should make decisions. It is evidence based, and heavily reliant on statistical analysis.

Client FAQ

Average Assets Managed:
\$1.15 billion

Average Experience:
16.7 Years

Client Feedback

"An hour with Steve doesn't just help you find the next great trade, it can change how you think."

Global Macro PM
NYC, Hedge Fund AuM \$10b

"Duneier takes your mind on a journey. You'll end up feeling you've done a lot of analysis within a short space of time."

Emerging Markets PM
London, \$2.3 Billion AuM

"With his probing nature Duneier gets you to think deeper about your own markets."

Real Money Manager
London, \$1.5 Billion AuM

"Steve challenges you to not only think differently, but to approach the process of thinking in a different way, enhancing productivity and creativity."

Managing Director, PWM

"I was convinced our process was buttoned up, but when (Steve) started asking questions with a purpose, it quickly became clear we could be doing things much better."

CIO, Long/Short Equity Fund
San Francisco, \$1 Billion AuM

- Descriptive - This is where researchers like Daniel Kahneman live, as they attempt to understand, explain and model how we actually make decisions.
- Prescriptive - This is Bija's specialty. We develop tools and processes to help decision makers close the gap between how they do, and how they should, make decisions.

There are three reasons for the gap:

- Ability - Some lack an understanding of how statistics should be applied, and/or how to interpret and incorporate them.
- Cognitive Bias - Our reliance on intuition and gut feel opens the door to systematic errors in judgment, making us predictably irrational.
- Motivation - It isn't enough to know what we should do, or even to recognize that we are vulnerable to mistakes, we must be willing to invite the cognitive strain required to overcome them.

Armed with the ability to predict when traders are most likely to err in their judgment, we design processes that alter the very environment in which their decisions are made. In so doing, we avoid the need to improve motivation while reducing vulnerability to cognitive bias, thereby improving the quality of their decisions.

We work with traders and portfolio managers to improve all aspects of their decision making process, including information gathering, view formation, position planning, structuring, sizing, management, and accounting, both individually and as a portfolio, risk derivation, monitoring, management and communication, and many others that are typically overlooked when analyzing performance.

If you are like Novak Djokovic, in that you are at the top of your game, but know you can improve with the help of the right [coach](#), let [Bija](#) enhance your performance.



About Stephen Duneier

For nearly thirty years, [Stephen Duneier](#) has applied cognitive science to investment management. The result has been the turnaround of numerous institutional trading businesses, career best returns for experienced portfolio managers who have adopted his methods, the development of a \$1.25 billion dollar hedge fund and 20.3% average annualized returns as a global macro portfolio manager.

Mr. Duneier teaches graduate courses on Behavioral Investing and Decision Analysis at the University of California.

As a speaker, Stephen has delivered informative and inspirational talks to audiences around the world for more than 20 years on topics including global macro economic themes, how cognitive science can improve performance and the keys to living a more deliberate life. Each is delivered via highly entertaining stories that inevitably lead to further conversation, and ultimately, better results.

Stephen Duneier was formerly Global Head of Currency Option Trading at Bank of America, Managing Director in charge of Emerging Markets at AIG International and founding partner of award winning hedge funds, Grant Capital Partners and Bija Capital Management.

His [artwork](#) has been featured in international publications and on television programs around the world, has earned him more than 50,000 followers across social media, and is represented by the renowned gallery, Sullivan Goss. As Commissioner of the [League of Professional Educators](#), Duneier is using cognitive science to alter the landscape of American K-12 education. He received his master's degree in finance and economics from New York University's Stern School of Business.

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