

Fundamentals of  
**Alternative  
Investments**



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## **Fundamentals of Alternative Investments Certificate Program® Faculty**



**Keith Black, Ph.D., CAIA, CFA, Managing Director of Curriculum and Exams, CAIA Association**

Keith Black, currently serves as Managing Director of Curriculum and Exams for the CAIA Association. During his most recent role at Ennis Knupp + Associates, Keith advised foundations, endowments and pension funds on their asset allocation and manager selection strategies in hedge funds, commodities and managed futures. Dr. Black previously served as an assistant professor and senior lecturer at the Illinois Institute of Technology's Stuart school.

Dr. Black is the author of the book "Managing a Hedge Fund" and is a contributing author of the CAIA Level I and Level II textbooks. He has been published in a number of academic journals, including the CFA Digest. Institutional Investor Magazine named Dr. Black to its list of "Rising Stars of Hedge Funds" in 2010.

Dr. Black earned a BA from Whittier College, an MBA from Carnegie Mellon University, and a PhD from the Illinois Institute of Technology.



**Hossein Kazemi, Ph.D., CFA, Senior Advisor, CAIA Program**

Dr. Hossein Kazemi, Ph.D., CFA, has been involved in the CAIA Association since inception as a senior adviser and board member. In addition, he has worked with universities and industry organizations to introduce them to the CAIA program. Dr. Kazemi is a Professor of Finance at the Isenberg School of Management at the University of Massachusetts, Amherst. Dr. Kazemi is currently the Director of the Center for International Securities & Derivatives Markets, a nonprofit organization devoted to research in the area of alternative investments, a co-founder of the CAIA Association, and home to CISDM Hedge Fund/CTA Database and the Journal of Alternative Investments. His research has been in the areas of valuations of equity and fixed income securities, asset allocation for traditional and alternative asset classes, and evaluation and replication of active management investment products. He has a Ph.D. in finance from the University of Michigan.



**Donald R. Chambers, Ph.D., CAIA, Associate Director of Programs, CAIA Association**

Dr. Chambers is the Walter E. Hanson KPMG Professor of Finance at Lafayette College in Easton, Pennsylvania. He has published fifty articles and several books in investments, corporate finance and risk management. He received a Ph.D. in Finance from the University of North Carolina at Chapel Hill and a B.S. in Accounting from SUNY-Binghamton.

Dr. Chambers began at Lafayette College after serving at the University of Baltimore as the Frank Baker Research Chair in Finance. His prior academic positions were at Rochester Institute of Technology, Penn State University, and the University of North Carolina at Chapel Hill. Dr. Chambers served at The Bank of New York on a consulting basis in risk management. He also served at Karpus Investment Management of Pittsford, NY in various roles including Director of Alternative Investments.

Dr. Chambers earned the CAIA Charter in September 2003 as a member of the first group of candidates to complete the requirements.



**Nelson Lacey, Ph.D., CFA, Director of Exams, CAIA Association**

Nelson J. Lacey is a professor of finance at the Isenberg School of Management at the University of Massachusetts. He came to Amherst in 1985 after having earned his Ph.D. in finance from the Pennsylvania State University. At Penn State he studied corporate finance and fixed income markets, topics that would guide his research over the next twenty or so years. He also worked in modeling the state economy and designed a set of leading indicators for Pennsylvania. He earned an MBA from the Arizona State University in 1980 and became a CFA charterholder in 1999.

Professor Lacey's academic work has led to over 50 publications in finance and economics. His work in interest rate risk management and control led to the development of higher order closed form solutions for duration and convexity. His work in corporate finance examined Value Line stock ratings, the insurance liability crisis, and FDA decisions on the acceptance and rejection of new drugs. His corporate finance text book is now in its sixth edition. He has held adjunct teaching positions in places such as Poland, Greece, and Portugal.

Professor Lacey joined CAIA at its inception. He has been active in working on the program's curriculum and examinations since 2003, and he became Director of Examinations in 2004.



**Kristaps Licis, MBA, Senior Associate Director of Exams, CAIA Association**

Kristaps has been a consultant on the exam development team since the CAIA Association's inception, joining full-time in December 2008. He worked for a trend-following Commodity Trading Advisor (CTA) fund for a number of years, developing trading and reporting systems. As a Research Associate for the Center for International Derivatives and Securities Markets (CISDM), Kristaps developed and managed a risk management platform for a large portfolio of CTAs. He has a number of publications with the Journal of Alternative Investments. Kristaps has a BA in Economics from Riga Technical University in Latvia and an MBA from the University of Massachusetts at Amherst.