

# Interview with Neal Berger, President, Eagle's View Asset Management

(Annons) – Ahead of GAIM International this June in Monaco, Neal Berger, President, Eagle's View Asset Management, takes some time to talk to GAIM's Victoria Chatterton on challenges facing investors, where he sees opportunities and how the hedge fund industry is changing.

## ***What's the biggest challenge an investor faces today?***

For those of us who are in the business of investing with 'best of breed' talent, and more specifically, strategies that exploit a structural inefficiency in the marketplace, these Managers are closing to outside capital at an alarming rate. With hedge fund AUM growth at 35% per annum since 1999, finding capacity in Managers who are truly producing alpha is the greatest challenge we face as investors today. This will only continue to become more challenging as inflows continue unabated into first-tier talent and strategies.

## ***Which asset class do you think holds the most opportunity currently?***

Although we do not view it as an 'asset class', rather a structure, hedge funds hold the greatest opportunity now and for the future. Simply put, due to the potential for outsized compensation, the hedge fund industry has attracted the brightest minds in the financial community and some of the brightest minds in the world.

## ***Would you change the hedge fund industry and, if so, how?***

With AUM growth at 35% annually since 1999, and cumulative returns north of 100% on average over the past 10 years, I think the industry is doing just fine. Given the influence that hedge funds have over world financial markets now, I do think that regulation and oversight of the industry is appropriate at this stage. With that increased oversight, I would allow all investors the ability to access hedge funds regardless of their net worth. It's simply not fair to merely allow the rich to get richer by accessing hedge funds and to shut off access to those of lesser financial means to some of the best investment opportunities in the world.

## ***What's the most successful investment you have ever made?***

Investing my capital to build my hedge fund Advisory and Fund of Funds businesses. One can get very wealthy by investing in hedge funds, however, one can get even wealthier by investing other people's money into hedge funds and earning a performance fee based upon client profitability.

## ***I know when I see a good investment opportunity because....***

The best investment opportunities often exploit a structural inefficiency in the market and have a favorable demand/supply equation for capturing the 'edge' that exists.

## ***Who do you most respect in the hedge fund industry & why?***

Izzy Englander, the Founder and CEO of Millennium Partners. I consider him my mentor in the business. I think he is a pioneer in the industry and has a very rare ability to truly recognize a strategy or Manager with an 'edge' and to manage that talent effectively. He is the best 'seller' I've ever seen. He has extreme discipline and can very easily let go of a losing trade or Manager without

hesitation. In short, he is the best trader of Traders I've ever witnessed. The Millennium track record is nearly unparalleled. Based upon my personal experience, he is very tough, but, he is also very honest and he honors his deals. He is an old-fashioned trader type whose word is his bond. That's really all anyone can ask for.

***Tell us a little known fact about yourself***

I made a \$100,000 weight loss bet with poker great Phil Ivey and I won the bet.

***If you could have dinner with anyone (dead or alive), who would it be and what question would you ask?***

I'd like to sit with Robert Plant of Led Zeppelin and try to convince him to get the band back together to play at my next high school reunion. I'd basically be the coolest guy on the planet if I could accomplish that.

*Neal Berger has been working on Wall Street for more than twenty years and has been in the hedge fund industry for more than fifteen years.*

*Neal will be speaking at GAIM Monaco on the panel, Monday 18th June 12:30pm in the session -'The Investor Perspective Panel: Are Hedge Funds Still Good Investments?'. Neal will also be speaking on Tuesday 19th June in the Family Offices session at 2:30pm.*

*For more information on GAIM, including agendas, speaker line-ups, or to book your place, visit the GAIM website: <http://www.informaglobalevents.com/fkn2333hfnu>*

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