



ALTERNATIVES

# Meet the Manager: Dina Ting

August 2, 2016



**Dina Ting, CFA**

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Whether leaving her home in Indonesia to attend college in the United States or riding the exchange-traded fund (ETF) wave as it grew into a multi-trillion-dollar industry, Dina Ting has always embraced challenging—but rewarding—experiences. Most recently, Ting assumed the role of senior portfolio manager for Franklin Templeton’s new suite of LibertyQ strategic beta ETFs, launched in June of this year. Let’s learn a little more about Dina, her multifaceted career and her approach to investment management.

**Beyond Bulls & Bears:** When you were growing up in Indonesia, did you envision yourself becoming a portfolio manager?

**Dina Ting:** No, I didn’t even know that kind of career existed, to tell you the truth. I have more of an entrepreneurial background. My father was the CEO of the family business, which is involved in a variety of industries from food products to real estate. At an early age, I learned about profit-and-loss statements. If my dad was thinking about buying a company or expanding into a different line of business, he would discuss how long it would take to break even. I liked going to his office and listening in on his conversations.

**Beyond Bulls & Bears:** When did you first become interested in the financial industry?

**Dina Ting:** Coming out of graduate school at Stanford University, I had a chance to explore multiple career paths, ranging from management consulting to technology to investment banking. I knew I wanted to be exposed to many varied and interesting projects, while also getting some big-picture strategy about running a business. Investment banking would offer more exposure to top executives and a big-picture view of a business, especially in the case of mergers and acquisitions (M&A), where analyzing the impact of company combinations would extend beyond the financial aspects to the industry and competitive landscape. So I ended up choosing investment banking.

I joined the technology investment banking team of a large investment management firm, which married my interests in the financial and technology sectors, and offered some entrepreneurial flair. The firm was an established player in New York, but it wanted to penetrate the cozy relationships among local boutique investment banks and the emergent Silicon Valley companies. We had to prove that we understood how they operated and bring something unique to the table to fit their needs. Many of these companies were accustomed to primarily equity financing—so we showed them the full spectrum of financing alternatives from equity-linked notes to debt structures. In some ways, it's not too different from where we are now, where Franklin Templeton, as an established asset management firm, is deploying its resources to build a new ETF business.

**Beyond Bulls & Bears:** What was it like to begin your career in Silicon Valley during the tech boom?

**Dina Ting:** I had a lot more responsibility than I expected. Typically, junior bankers do not spend much time advising CEOs and CFOs of companies on initial public offerings, secondary offerings or M&A alternatives. However, due to the large deal flows and a relatively small team on the West Coast, I had to take on a role typically designed for more seasoned bankers. It was definitely a “drinking from a fire hose” experience, where I had to be on top of many things at once and there was a lot at stake. The pace was frenetic as everyone wanted everything yesterday. It proved to be too much for one CEO whom we took on one of these roadshows, which meant attending 10 meetings in one day across three cities. He actually passed out because he wasn't used to the hectic pace!



Dina with husband,  
Bennett, and son, Ryan

**Beyond Bulls & Bears:** How did you get into portfolio management?

**Dina Ting:** After working in investment banking, I moved into private equity and venture capital to better understand the inner workings of a company. I soon realized how much I still had to learn about operating companies and the amount of time that it would have taken to do so. Around the same time, I started studying to become a chartered financial analyst, and that cemented my desire to align my interests of analyzing investments and constructing portfolios, but with access to more real-time information and valuations, rather than the more opaque world of private companies. So when I received an opportunity to join the world's-largest asset manager, I jumped at it. A decade later, the company maintained a trillion-dollar ETF business.

**Beyond Bulls & Bears:** What defines your approach as a portfolio manager?

**Dina Ting:** Whether the mandate is to track an index or actively beat a benchmark, I'm always looking for quality at attractive valuations and optimal balance among return, risk and costs. I've found that "cheap without quality will get cheaper." And whether I'm choosing when to trade a stock or deciding to select cash or stock when one of our portfolio holdings is being acquired, my focus is on extracting value, while balancing the risk and cost.

**Beyond Bulls & Bears:** What has been the most enjoyable—and the most challenging—part of your job so far?

**Dina Ting:** What's most enjoyable is keeping up with the markets, and seeing how one event can trigger another. You get better, I think, over time at foreseeing events, but it's always interesting to enter uncharted territory.

It's also interesting to see how the power of technology has improved the investing process. Beyond visiting companies and meeting the management teams to determine a company's value, there are years of data that can be harnessed with the powerful

technology of today to substantiate the analysis. Investors don't have to rely on a gut call about a company anymore. They can use quantitative data to validate their views about it.

As we've recently built Franklin Templeton's ETF platform, technology has been a critical component. In the past, managers had to use their own models and input all of the financial data manually. We can get the same work done now by clicking a few buttons. I think technology allows us to enhance the "human power" that will always be a part of investing. The software application can help us make better decisions by providing easy access to longer-term data, which allows us to detect trends and correlations a lot easier.

The most challenging part is not having enough time in the day. The experience of launching the ETF product was demanding, but it was enjoyable too. We had an aggressive timing for the launch, and we had to build systems that could properly support the requirements for the index-based LibertyQ ETFs. The systems have to support the construction, optimization and monitoring of the ETF portfolios that closely track their corresponding custom indexes, which were designed to pursue a specific risk/return objective. The systems also have to provide basket management for the ETFs' daily activities. Every part of Franklin Templeton was involved in building what I consider a world-class ETF platform that can support future growth.

**Beyond Bulls & Bears:** You attended college at Purdue University in Indiana for your undergraduate studies. After growing up in tropical Indonesia, how did you adjust to the Midwestern weather?

**Dina Ting:** It was a shock, because I had never experienced winter. One particular storm was unbelievable. We had a blackout, so there was no electricity and it was minus 20 degrees Fahrenheit. I remember how beautiful I thought the ice-covered tree branches were, but still, it was definitely a change for me. Ice, snow and slush are slippery, so walking to campus was a hazard.

**Beyond Bulls & Bears:** Do you have any hobbies or interests outside of work?

**Dina Ting:** I enjoy spending time with my husband and my son, and cheering at my son's sporting events.

And, since the current school curriculum doesn't teach kids enough about investments, I recently started an investment club for my son and a few of his friends to help them learn the basics of personal finance and develop a passion for investing.

I also go to ballet-inspired fitness classes at least three times a week, and I enjoy traveling and trying new foods.

**Beyond Bulls & Bears:** Speaking of food, are there any Indonesian dishes that you miss?

**Dina Ting:** Yes, there's something called a rice table in Indonesia that I haven't been able to find in my local area for a few years now. It's basically a table full of different dishes, with a bowl (or bowls) of rice in the middle. It's very elaborate. The rice is just the basic ingredient; the key is all of the other items.



Traditional Indonesian rice table

Appetizers, main dishes and desserts are all on one big table.

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