



For Immediate Release

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HARRY M. MARKOWITZ AWARD ESTABLISHED BY THE *JOURNAL OF INVESTMENT MANAGEMENT* AND NEW FRONTIER ADVISORS

Annual award to recognize impact of Markowitz on modern finance
and to encourage future research and innovation

Final selection panel will consist of Nobel Prize winners Harry M. Markowitz,
Robert C. Merton, Myron S. Scholes, and William F. Sharpe

LAFAYETTE, California, (May 26, 2010) – The *Journal Of Investment Management* (JOIM) announced today the establishment of the Harry M. Markowitz Award, named after the Nobel laureate in economics. The award recognizes the seminal and transcendent impact of Dr. Markowitz’s work as a financial economist and mathematician on both theoretical finance and the practice of asset management. The award has been established to honor his legacy and to support future research and innovation in practical asset management.

Candidates for the annual award will be taken from among papers published in the *JOIM* each calendar year. The initial selection will be done by the Associate Editors of the *JOIM*, with the final selection by a Special Panel of advisors who are part of the *JOIM*’s Advisory Board. This Special Panel will consist of Nobel laureates Harry M. Markowitz, Robert C. Merton, Myron S. Scholes, and William F. Sharpe.

Papers will be judged based on three primary criteria: practical significance, technical excellence, and theoretical quality. An honorarium of \$10,000 will be bestowed to the winner. Two additional finalist papers will receive a Special Distinction Award along with a \$5,000 honorarium. New Frontier Advisors, LLC, a leading institutional research and investment advisory firm, is sponsoring both the Harry M. Markowitz Award and the Special Distinction Awards.

Recognizing a pioneer

Dr. Harry Markowitz is widely recognized as the founder of modern portfolio theory (MPT) and as a seminal figure of modern finance. He pioneered the scientific approach to portfolio management that is in wide use in current practice today. He was the first to successfully apply advanced mathematics for defining optimal investor behavior in a modern sense. His investor oriented theories and research revolutionized the financial world, spawned the Capital Asset Pricing Model and resulted in many other breakthroughs.

Dr. Markowitz is also a pioneer in computer technology as applied to asset management. He was awarded the John von Neumann Theory Prize for his contributions to portfolio theory, sparse matrix methods, and simulation language programming in 1989. He was awarded the Nobel Prize in Economics in 1990, along with Merton Miller and William Sharpe.

“As a company committed to the development of state-of-the-art investment technology and research, New Frontier Advisors is proud to honor the enormous range and influence of Harry Markowitz’ work by sponsoring this award,” said Dr. Richard O. Michaud, president and chief investment officer at New Frontier. “As educator, theorist, and active member of the financial community, Harry has inspired numerous researchers, asset managers, and economists. This prize aims to honor and promote that legacy.”

“The *Journal Of Investment Management* is designed to bridge the gap between the theory and practice of investment management. Few better represent the benefits of this approach than Dr. Markowitz, whose research has

provided the basis for so many practical advances in finance and investing,” said H. Gifford Fong, editor of the *JOIM*. “We are pleased to have the opportunity to help sponsor and administer this award.”

The initial award will be presented in March 2011 at the JOIM spring conference in San Diego honoring Dr. Markowitz. Papers published in the *JOIM* during the 2010 calendar year are eligible for consideration. For more information go to www.joimconference.com or contact editor@joim.com

About New Frontier Advisors

New Frontier Advisors (NFA) is a Boston-based institutional research and investment advisory firm specializing in the development and application of state-of-the-art investment technology. Founded in 1998, NFA principals are the inventors of the Resampled Efficient Frontier™ optimizer, a broad spectrum, patented, provably effective portfolio optimization process. With four U.S. patents, NFA continues to pioneer advanced yet practical investment technology and research in asset allocation and portfolio management. NFA’s services help institutional investors worldwide to more efficiently manage investments.

NFA also manages a broad range of ETF-based global model portfolios for advisors and their clients, and currently oversees approximately \$1 billion in assets.

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