



NEWS

EQDerivatives Quotes Ken Lester, NISA Managing Director, Portfolio Management

June 17, 2026

A graphic featuring a quote from Ken Lester. The background is a low-angle shot of a modern glass skyscraper reaching towards a clear blue sky. The quote is enclosed in a white, rounded rectangular box. To the left of the quote is a large, blue, stylized opening quotation mark. Below the quote is a circular portrait of Ken Lester, a middle-aged man with short brown hair, wearing a dark suit jacket over a light blue shirt. To the right of the portrait, his name and title are listed in blue text.

“
Even durable premia can deliver disappointing results if investors ignore market impact or fail to control embedded transaction costs.”

Ken Lester
Managing Director,
Portfolio Management

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While speaking in a fireside chat at Global EQD with Pierre Trecourt, co-founder of Premialab, Ken highlighted the importance of precision in the implementation of defensive portfolios and said the real value of QIS's transparency is that it allows for real-time monitoring of risk. Ken shared NISA's experience implementing more than 200 QIS strategies for clients.

He noted that during the April 2025 market stress, dispersion and correlation strategies held up

well while some volatility-replication strategies fell short, making the case for a layered approach to downside protection. On the importance of execution, Ken was quoted as stating, "Even durable premia can deliver disappointing results if investors ignore market impact or fail to control embedded transaction costs."

Read the full article on EQDerivatives [here](#).

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