



Specialisation

“Climbing Doctor” Prof. Christoph Lutter and Dr. Markus Zuber discuss specialisation and why it is so vital to their work.

Edited by Markus Gutberlet. Photos by Markus Kirchgessner



leitwolf: Prof. Lutter, when did your passion for climbing begin?

Prof. Christoph Lutter: It all started when I first visited the Altmühl Valley with my parents. The walls of the Franconian Jura were right on our doorstep. The neighbour children and their parents were climbers and got me hooked straight away, and I’ve been obsessed ever since. I only moved to Rostock once I saw how exceptional the training opportunities were, because there obviously isn’t any real rock for many miles around.

leitwolf: Dr. Zuber, you’re also passionate about sport when not working. What sports do you enjoy?

Dr Markus Zuber: Considering I was born and brought up in Frankfurt, I came into contact with snow and skiing on a regular basis from an early age. Today I particularly

enjoy going on ski tours, but that’s a more recent development. I got the endurance I need for that from triathlon, my second sporting passion and something I have been doing for more than ten years. I’ve been pursuing my professional passions for even longer, and have now spent almost 20 years at Lupus alpha. From joining the company as sales support to serving as Chief Sales Officer today, I know Lupus alpha very well as a “homegrown” member of the team.

leitwolf: Climbing as a sport is very varied these days. Can you give us a quick lowdown?

Christoph Lutter: People have been fascinated by mountains for more than a century now and have tried to climb them via increasingly challenging routes. This original Alpine climbing now covers a vast array of activities – from lengthy mountain hikes with challenging

climbing sections to spectacular crags and ice climbing. Then there’s sport climbing, which has entered many people’s consciousness after becoming an Olympic sport. In addition to lead climbing and speed climbing, bouldering has become particularly established here. Originally devised as a training exercise, bouldering is now a widespread phenomenon at grassroots level.

leitwolf: I imagine the types of injuries you can sustain are as varied as the different kinds of climbing...

Christoph Lutter: Climbing-specific injuries have been increasingly closely examined from a medical perspective since the early 1990s. If you exclude the external risks posed by the Alpine environment, the main injuries in this sport affect the upper extremities – fingers, hands, elbows and shoulders. The bouldering craze has contributed to a further shift towards fall-induced injuries.

leitwolf: Reliable data is vital not only for improved diagnosis and treatment, but also for prevention. How do you collect this data?

Christoph Lutter: In 2017, we began compiling a database that now includes records of almost 4,500 injuries related to the sport of climbing. This data helps us to review the efficacy of treatments and preventative measures in particular. Avoiding overuse injuries is particularly important in competitive climbing, while educating people about the risks plays a vital role in indoor recreational climbing.

leitwolf: Dr Zuber, data also gives you an information advantage in your line of work, creating opportunities to generate more added value in the form of alpha for investors. As a multi-specialist, however, does Lupus alpha need to manage a vast array of different data?



Prof. Dr Christoph Lutter, Head of Sports Orthopaedics, Paediatric Orthopaedics and Technical Orthopaedics, Head of Clinical Trial Office, University Medical Centre Rostock.

Christoph Lutter holds a professorship in the prevention of musculoskeletal injuries and sports orthopaedics. His team at the University Medical Centre Rostock, in partnership with the German Alpine Club, provides sports medicine to elite climbers in Germany's Olympic, national, development and youth squads as well as the Paralympic squad.

“Surgeons have to specialise in specific interventions if they are to perform them at the absolute top level.”

Prof. Dr Christoph Lutter

Markus Zuber: Yes, our investment approaches – and with them the data required – differ depending on the specialisation in question. Our Small & Mid Caps team, one of the largest in Europe, primarily collects company data. The Derivative Solutions team has its own database that is likely to be the largest in the financial centre of Frankfurt, with more than one million pieces of data on financial instruments flowing into it every day. This provides the basis for our capital protection, overlay and volatility strategies. Our Convertibles team is more focused on the credit side, while the CLO team works with data that provides insights right down to the individual loan level within CLO portfolios.

leitwolf: What can specialists do better than universalists?

Christoph Lutter: Let me illustrate this using the example of a finger pulley injury. These injuries are often hard for my colleagues to detect via X-rays and MRI – which leads them to simply advise people to take it easy. However, this is a serious injury that frequently occurs in climbing and requires targeted therapy. Anyone who has seen it once and knows what to look out for can then quickly recognise it themselves using ultrasound.

Markus Zuber: It's a similar story in asset management, and I often use a sporting analogy to illustrate this point. As a triathlete, I can also swim, but I don't have a hope of winning in the water against my son, who is a swim specialist. Generating alpha for investors is also a competition against other market participants. Without specialising, it is impossible to keep pace when it comes to performance.

leitwolf: Analysis and diagnosis also needs to be put into practice. How do you as specialists outperform universalists in this respect?

Markus Zuber: For us, specialisation extends to our own trading desk. As parts of our strategies involve trading in markets with low liquidity or very specific securities that are often difficult to access, we also need specialists on the desk.

Christoph Lutter: There are specific requirements that you need to know about, particularly when treating professional athletes. Planning a “return to sport” is much more important for them than it is for Joe Public. It's all about ensuring they can be competitive again quickly without any setbacks.

leitwolf: How important is teamwork in this process?

Christoph Lutter: We work hand-in-hand for climbers as a specialist team of medical professionals, physiotherapists and psychologists to create a close-knit support network for athletes.

Markus Zuber: We have also developed genuine specialisations in our Client Relationships team, as for us, too, close collaboration with clients from the banking and insurance sectors, for example, means knowing their specific regulatory requirements

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Dr. Markus Zuber



Dr Markus Zuber, Partner and CSO at Lupus alpha.

in detail. Only by doing this can we be regarded as an appropriate point of contact, which is why this form of specialisation is also extremely important to us.

leitwolf: Which aspect of specialisation is most important for you?

Christoph Lutter: Nowadays, the portfolio of orthopaedic surgery techniques is so broad that surgeons have to specialise in certain very specific interventions if they are to perform them at the absolute top level.

Markus Zuber: In asset management, it always comes down to good performance at the end of the day, and real specialisation is crucial to that.

leitwolf: Many thanks for this conversation!



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