

Yung Bong Lim, NJ Δ '87

Endowment for the New Jersey Delta Chapter at Princeton University

IT IS NO WONDER that Yung Bong Lim studied engineering. “I come from a family of engineers —my father was a civil engineer, my brother studied electrical engineering, and my brother-in-law got a Ph.D. in electrical engineering.” But for one so steeped in our field, he often reflects on the lessons he learned not just in engineering but also his liberal arts classes. Also, Yung firmly believes in keeping an open mind for the opportunities that may arise throughout life brought about by luck or timing and being able to seize upon them by proving yourself in all assignments, even if they involve menial work in less glamorous jobs.

Born in Seoul, Korea, Yung attended Manila International School in the Philippines, showing an aptitude for math and sciences. He first came to the U.S. when he enrolled at Princeton University. He studied electrical engineering and, as a Tau Bate, served as the NJ Delta chapter president. He graduated in 1987 summa cum laude and was inducted into Phi Beta Kappa.

During his senior year, Yung considered jobs in investment banking and consulting in addition to engineering, keeping options open because of his immigration status as a foreign student. Ultimately, he accepted a position at Salomon Brothers in New York as a quantitative analyst, deciding to combine his technical background with finance, and planning to one day go to business school.

Wall Street in the 1980s was an exciting place. Yung went through the Salomon Brothers sales and training program and was initially assigned to a project on electronic publishing involving Sun workstations. Because of this work, he was then placed into the arbitrage support group, where he ported programs over from minicomputers to Sun workstations, providing him exposure to the analytics behind the trading models. As new securities were being created, investment banks would send over schedules of cash flows and the researchers asked him to enter thousands of numbers into their pricing systems. He proved his reliability with the tedious work, and the researchers gained confidence in him, explaining the analytics and giving him more responsibilities.

Yung enjoyed his work at Salomon Brothers and chose to forego business school. He progressed in research, and then trading, staying for 11 years in the firm's Proprietary Fixed Income Trading group, focusing on mortgage-backed securities, and eventually becoming a managing director. In 1998, his department was suddenly shut down, and he found himself unemployed. He then joined Citadel Investment Group in Chicago in 1999,

where he started the mortgage-backed securities trading group, which he ran for eight years. Yung left the hedge fund world in 2007, and he saw the first signs of the housing market decline. He decided to invest in distressed real estate and, in 2008, founded RDG Funds LLC, where he is presently the Managing Partner. RDG is a private equity real estate investment firm based in Chicago that invests in various markets in the U.S.

Reflecting on his time at Salomon Brothers, Yung notes that, over his 11-year tenure, he saw several periods of turmoil and experienced departures of many senior personnel. He credits his decision to stay and weather the storms for opportunities to learn through all the ups and downs, picking up on what should be done during times of trouble as well as mistakes that can be avoided during good times. He notes, “It pays to stay in a place and learn through the thick and thin.”

Yung also credits college classes for lessons and concepts that have come in unexpectedly handy. In a class where he studied operating systems, he learned about principles of allocating CPU resources to tasks of different priorities—that you cannot just always focus on the highest priority task, but that you need to also appropriately allocate resources to less important work. Similarly, in both personal and professional life, you have to avoid being trapped by the “tyranny of the urgent.” In a sociology class, he recalled learning about the famous Kitty Genovese case in the 1960s. The concept of diffusion of responsibility struck Yung, and he keeps this in mind in order to emphasize accountability when he leads his team. He also stresses the critical importance of integrity in all parts of our lives, noting that it is paramount regardless of what type of work we do. He cites Warren Buffet, who once said that the five most dangerous words in business may be, ‘Everybody else is doing it.’

Besides his professional work, Yung serves on the boards of Invesco ETFs, Performance Trust Capital Partners, Beacon Power Services, Princeton Internships in Civic Service, Princeton Faith & Work Initiative, and Chicago Fellowship. He has been married for 18 years, and he and his wife actively support and volunteer with various ministries and non-profit organizations. They have two teenage sons.

Of his support for the NJ Delta Chapter through the Chapter Endowment Initiative, Yung notes, “This investment in Princeton engineering students will hopefully ensure that they will continue as well as expand their activities. I look forward to seeing their successes.”

