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Risk 2000

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Boston 13 & 14 June 2000

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- I would like to book a special discount package - all four days of Risk 2000 at a **SAVING OF US\$400**
- Two seminars (12 June and 15 June) and two day multi-streamed congress** Price US\$3697
- *Please indicate which one day seminar you would like to attend on 12 June:
 - Seminar one - Advanced techniques for mastering default correlation and practical application of credit theory**
 - Seminar two - Effectively measuring and managing market based liquidity risk**
- I would like to book a three day package at a **SAVING OF US\$200**
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 - Seminar one - Advanced techniques for mastering default correlation and practical application of credit theory**
 - Seminar two - Effectively measuring and managing market based liquidity risk**
 - Seminar three - Integrating market risk and credit risk for effective risk measurement and management**
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Documentation and tapes

If you wish to buy the conference documentation and/or audio tape recordings of the proceedings, please contact the registration hotline on +44 (0) 171 484 9898 where the operator will help you with your order

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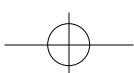
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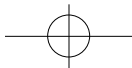
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Risk 2000

Risk's 6TH ANNUAL US DERIVATIVES AND RISK MANAGEMENT CONGRESS

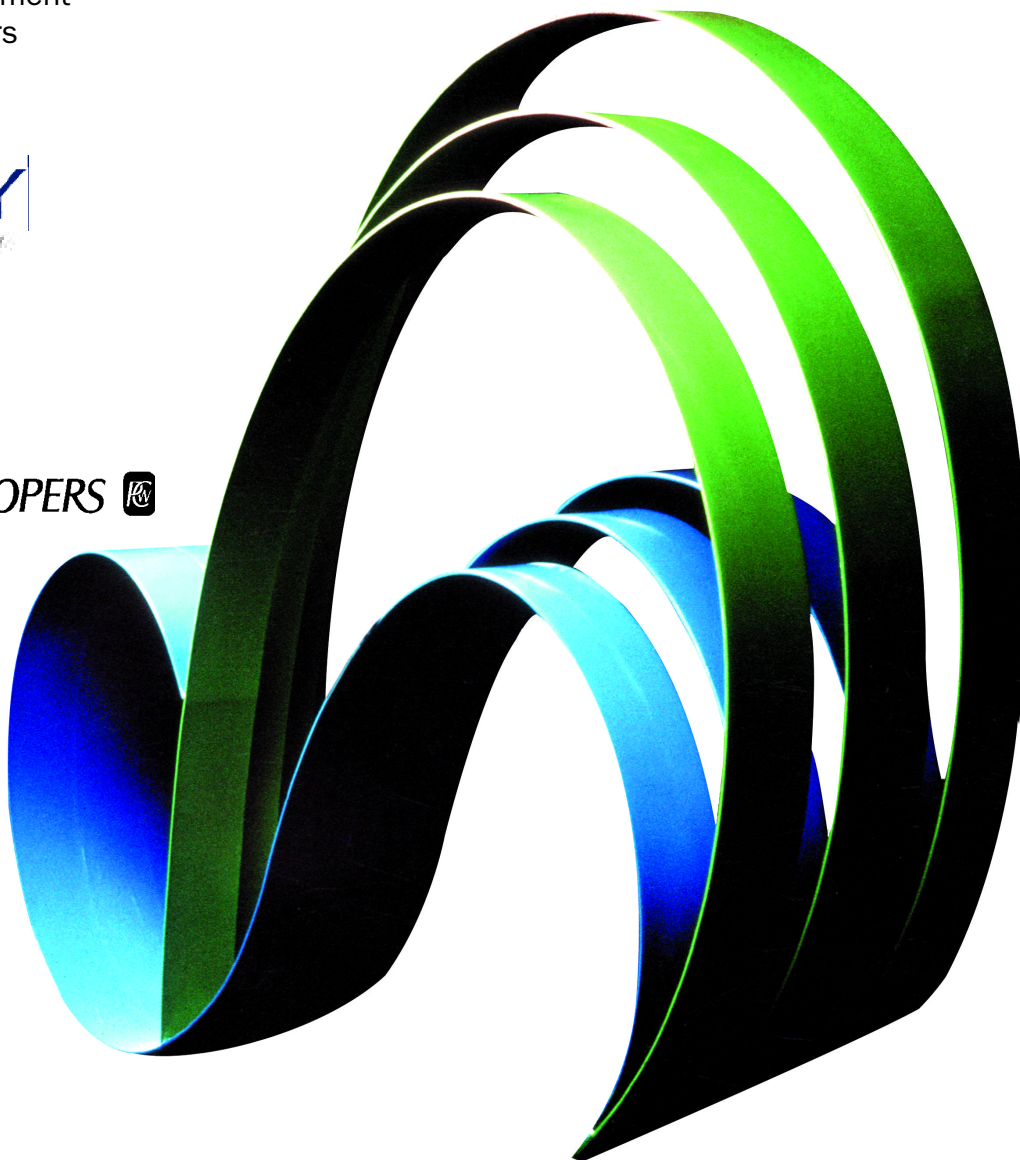
BOSTON, 13 & 14 JUNE 2000

Keynote presentation from
Nobel-laureate **Myron Scholes**

Multi-streamed agenda focussing on
advanced techniques for credit risk,
market risk, capital allocation, integrated
risk management and derivatives
modelling and analysis

Dedicated stream for investment
managers and plan sponsors

Gold Sponsors



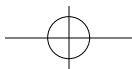
Investment Management Stream Sponsors



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Risk 2000

Boston, 13 & 14 June 2000

Risk magazine's 6th annual us derivatives and risk management congress

Multi-streamed congress

Delegates at **Risk** conferences come from widely diverse worlds, including investment banking, insurance, energy, fund management and corporate treasuries, and so look at risk management from a variety of perspectives. To cater to our diverse audience we have designed concurrent sessions that examine derivatives and risk management techniques and strategies from their theoretical underpinning to their practical application. Delegates who attend **Risk 2000** can acquaint themselves with cutting-edge mathematical finance techniques, hear the latest thinking from regulators and recognise opportunities in rapidly developing new markets. The conference includes in-depth coverage on topical issues ranging from:

- **credit risk portfolio measurement and management**
- **credit risk mitigation through structured products**
- **advanced risk management techniques and strategies**
- **integration of market risk, risk capital and balance sheet management**
- **forecasting and modelling techniques for volatility and correlation**
- **new developments in credit risk modelling**
- **interest rate modelling**
- **risk measurement & management for investment managers and plan sponsors.**

Structured panel debates

As different institutions have company specific priorities and solutions, Risk realise the importance of hearing a number of practitioner approaches to particular risk management issues. Consequently **Risk 2000** features a number of structured debates focusing on the opportunities presented by new products and markets. The panels will be structured to ensure effective discussion and maximum delegate participation.

Panel sessions featured include:

- **Effectively managing an active portfolio management strategy**, with Gene Guill DEUTSCHE BANK, Loretta Hennessey CIBC and Brian Ranson BANK OF MONTREAL
- **Effectively apply weather derivatives**, with Jeff Porter KOCH ENERGY TRADING, Vince Kaminski ENRON CORP. and Ravi Nathan AQUILA
- **Commoditising telecom capacity**, with Mike Moore AMEREX BANDWIDTH, Eric Raab AIG TELECOM, Alex Mashinsky ARBINET, Jon Tingley GLOBAL CROSSING and Ross Mayfield, RATEXCHANGE
- **Evaluating the web revolution in finance**, with Ashvin Chhabra JP MORGAN, Darryll Hendricks FEDERAL RESERVE BANK OF NEW YORK and Neil Chriss ICOR BROKERAGE, INC.

Keynote addresses by Myron Scholes and Jeffrey Skilling

is delighted to welcome Myron Scholes, Nobel prize winner and revered academic to present a keynote speech to delegates. Scholes, once partner at Long Term Capital Management and author of the seminal Black-Scholes option pricing model, will present his views on recent market developments and likely shape of the industry in the new millenium.



Jeffrey K. Skilling is President and Chief Operating Officer of Enron, one of the world's largest integrated energy companies. Jeff also sits on the company's Board of Directors.



Leading academic speakers



John Hull, Professor of Finance, University of Toronto will present his latest work on the implementation of the LIBOR market model and its extensions.

Stephen Ross, Professor of Finance and Economics, Massachusetts Institute of Technology will present a paper looking at three famous financial failures.



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Panel session - risk management over the next five years

Hear some of the industry's most influential risk practitioners review current trends and discuss the likely direction of risk management over the next five years. Topics to be covered will include internal credit risk modelling, enterprise wide integration and bank capital.

The panel session, to be moderated by, **Matthew Crabbe**, Editor of Risk magazine, will include –



Thomas Fischer, Member of the Board of Managing Directors, Group Risk Officer, DEUTSCHE BANK

Maureen Miskovic, Head of Risk Management, LEHMAN BROTHERS



Emanuel Derman, Managing Director, Firmwide Risk Management, GOLDMAN SACHS

Anthony Pesco, Managing Director, Strategic Risk Management, CSFB

- the world's leading financial risk management magazine.

Risk has been informing, challenging and educating the global financial risk management community for more than a decade. As the benchmark monthly publication for the financial industry, **Risk** combines expert commentary, innovative opinion and independent analysis of all the latest developments in the field with a finely tuned balance of practical case studies and theoretical research, helping to guide everyone - from the new entrant to the experienced market practitioner - through the challenges of risk management today.

For further information about **Risk**, visit our website at www.riskpublications.com

Networking opportunities

In addition to the comprehensive **Risk 2000** lecture program, the conference offers delegates the chance to generate new business, as well as many opportunities to discuss derivatives and risk management techniques with both the speakers themselves and other attendees. Consultation rooms are available for your use throughout the conference where you can conduct formal meetings with clients and colleagues. Opportunities for further discussion of topical issues are provided during the morning, afternoon and lunch breaks throughout the programme. And for more informal networking enjoy the relaxed atmosphere of **Risk 2000's** cocktail party, congress dinner or participate in one of four panel debates.

Congress dinner Sponsored by Arthur Andersen

Risk is delighted to invite you to the congress dinner sponsored by Arthur Andersen on 13 June 2000. Immediately after the cocktail reception, sponsored by Openlink, you will be transported to Rowes Wharf for a sunset dinner cruise in the unmatched atmosphere of the Odyssey. The dinner will allow delegates to establish new contacts and enjoy the scenery of Boston's historic harbour.



Choice of three separately bookable training seminars

Take the opportunity to examine the underlying theory and latest derivative and risk management techniques from leading industry specialists

12 June 2000

Advanced techniques for mastering default correlations and practical application of credit theory

Effectively measuring and managing market based liquidity risk

15 June 2000

**Integrating market risk and credit risk measurement and management
Sponsored by Algorithmics**

Fourth stream dedicated to risk management for investment managers and plan sponsors, led by Askari 13 & 14 June 2000

Building on the success of last year's collaboration with Askari, Risk has again developed this exclusive forum for investment managers and institutional investors to discuss the latest risk management strategies and applications. Featuring the foremost practitioners from the investment community, participants will have the opportunity to identify different approaches and solutions to key industry issues.

"The innovative introduction of an investment management stream will be an important spur to the industry to develop a collaborative view on the critical issues of estimation, reporting and control of risk as encountered by investors and managers."

Eric Stubbs, CREDIT SUISSE ASSET MANAGEMENT – **Risk 99** Boston

"The fourth stream (for institutional investors and plan sponsors) was a huge success, and I urge you to build on that success for next year's conference."

Harris Lirtzman, THE CITY OF NEW YORK OFFICE OF THE COMPTROLLER – **Risk 99** Boston



Risk 2000

Monday 12 June 2000 A choice of two seminars

Seminar one: Advanced techniques for mastering default correlations and practical application of credit theory

Tuesday 13 June 2000 Two day multi-streamed conference

7.45 Registration and breakfast
 8.15 Welcome address
 8.20 **KEYNOTE ADDRESS**
 Myron Scholes, STANFORD UNIVERSITY, OAK HILL CAPITAL MANAGEMENT

9.05 **KEYNOTE ADDRESS**
 Jeffrey K. Skilling, ENRONCORP.

STREAM ONE PORTFOLIO CREDIT RISK MEASUREMENT AND MANAGEMENT		STREAM TWO ADVANCED RISK MANAGEMENT TECHNIQUES AND STRATEGIES	
11.50	Developing and implementing an effective active credit risk portfolio management strategy Jim Vinci, PRICEWATERHOUSECOOPERS	11.50	Applying scenario analysis and stress testing to measure extreme events Peter Zangari, GOLDMAN SACHS ASSET MANAGEMENT
12.30	Integrating off-the shelf and internal credit risk models Jim Gertie, FLEETBOSTON FINANCIAL	12.30	A coherent theory for stress testing Jeremy Berkowitz, FEDERAL RESERVE BOARD

1.10 Lunch sponsored by 

2.30	Assessing the applicability of an integrated market risk and credit risk measure David Rowe, INFINITY, A SUNGARD COMPANY	2.30	Assessing the application of real options analysis to risk management and business decision making Alexander Triantis, UNIVERSITY OF MARYLAND
3.10	Economic capital as a tool for measuring and managing risks due to extreme events in credit portfolios Mickey Bhatia, JP MORGAN	3.10	Effectively incorporating market based liquidity measurement into internal pricing and risk management strategies Neil Chriss, ICOR BROKERAGE, INC.

3.50 Afternoon break and opportunity to visit the software exhibition

4.20	Extended session: practical review of credit industry models – recent developments and applications to different portfolios Robert Selvaggio, AMBAC ASSURANCE	4.20	Evaluating the insurance use of EVT: capitalising rare events Mark Ames, MARSH RISK FINANCE Jim Jordan, NATIONAL ECONOMIC RESEARCH ASSOCIATES
5.00		5.00	A new approach to EDF validation Corinne Neale, IQ FINANCIAL SYSTEMS

5.40	Panel session: effectively managing an active portfolio management strategy – issues after implementation Gene Guill, DEUTSCHE BANK, Brian Ranson, BANK OF MONTREAL Loretta Hennessey, CIBC	5.40	Forensic finance Stephen Ross, MASSACHUSETTS INSTITUTE OF TECHNOLOGY
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6.25 Cocktail party sponsored by 
 7.25 Congress dinner sponsored by 

Wednesday 14 June 2000

7.45 Registration and breakfast

8.05 **PRACTITIONER/REGULATOR DEBATE**
 Implications of recent regulatory developments and future direction for regulatory policy with leading practitioners and regulators
 Moderator: Mark Brickell, JP MORGAN

STREAM ONE PORTFOLIO CREDIT RISK MEASUREMENT AND MANAGEMENT		STREAM TWO RISK ADJUSTED RETURNS AND CAPITAL ALLOCATION	
9.00	Developing an enterprise wide credit risk management framework Jitendra Sharma, ARTHUR ANDERSEN	9.00	Developing and implementing a systematic approach to RAROC Stuart Turnbull, CIBC
CREDIT MITIGATION: CREDIT DERIVATIVES AND OTHER STRUCTURED PRODUCTS			
9.40	Enhancing capital management of credit risk: applying credit derivatives, securitisation techniques and high-yield debt products for regulatory arbitrage William K Gleason, JP MORGAN	9.40	Integrating risk management, risk capital and balance sheet management Shaheen Dil, PNC BANK

10.20 Morning break and opportunity to visit the software exhibition

10.50	Latest applications of hybrid securitisations to manage and mitigate risk in the bank corporate lending portfolio Daniel E Kaiser, BANC OF AMERICA SECURITIES, LLC	10.50	Developing and implementing an effective capital management structure – allocating capital to business units Charles Monet, JP MORGAN
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INNOVATION FORUMS			
11.30	Effectively applying weather derivatives Jeff Porter, KOCH ENERGY TRADING Vince Kaminski, ENRON CORP. Ravi Nathan, AQUILA	11.30	Commoditising telecoms capacity Mike Moore, AMEREX BANDWIDTH, Eric Raab, AIG TE LECOM Alex Mashinsky, ARBINET, Jon Tingley, GLOBAL CROSSING Ross Mayfield, RATEXCHANGE

1.10 Lunch sponsored by 

		OPERATIONAL RISK MEASUREMENT AND MANAGEMENT	
1.40	Extended session Evaluating ratings and risk modelling of synthetic CLOs and CBOs Klaus Toft, GOLDMAN SACHS	1.40	Pragmatic management of operational risk - balancing quantitative and qualitative factors Kelsey Biggers, MEASURISK.COM
2.20	Structuring and applying synthetic credit portfolio transactions and other second generation credit derivatives Bryan Mix, GOLDMAN SACHS	2.20	Incorporating operating risk capital into an integrated market risk and credit risk framework Jay Newberry, CITIBANK

3.00 Afternoon break and opportunity to visit the software exhibition

3.30	Evaluating application of CBOs, CLOs and credit-linked notes within new asset classes Hal Holappa, TORONTO DOMINION SECURITIES	3.30	Implementing statistical / actuarial approaches to quantify operational risk Michael Haubenstock, PRICEWATERHOUSECOOPERS
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4.10	Creditex: Assessing impact of e-trading on credit derivative and high-yield markets John McEvoy, CREDITEX Sunil Hirani, CREDITEX	4.10	Commoditising operational risk: Assessing the analytics behind re-insurance products designed to hedge operational risk Lars Schmidt-Ott, SWISS RE NEW MARKETS
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5.00 End of conference

Thursday 15 June 2000 Seminar three: Integrating market risk and credit risk for effective risk measurement and management

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Programme at a glance

Seminar two: Effectively measuring and managing market based liquidity risk

9.50 PANEL SESSION: RISK MANAGEMENT OVER THE NEXT FIVE YEARS – CURRENT TRENDS AND FUTURE DEVELOPMENTS
 Moderator: Matthew Crabbe, RISKMAGAZINE
 Emanuel Derman, GOLDMAN SACHS
 Maureen Miskovic, LEHMAN BROTHERS

Anthony Pesco, CREDIT SUISSE FIRST BOSTON
 Thomas R. Fischer, DEUTSCHE BANK

11.00 Morning break and opportunity to visit software exhibition

STREAM THREE DERIVATIVES MODELLING AND ANALYSIS

LATEST RESEARCH IN INTEREST RATE MODELLING

11.50 Implementing string models of the term structure
 Francis Longstaff, UCLA

12.30 The implementation of the libor market model
 John Hull, UNIVERSITY OF TORONTO

STREAM FOUR RISK MEASUREMENT AND MANAGEMENT FOR INVESTMENT MANAGERS AND PLAN SPONSORS

11.50 Plan sponsor perspective on risk management
 Moderator: Peter Davies, ASKARI
 Leo de Bever, ONTARIO TEACHERS PENSION PLAN BOARD
 Chiang Kheng Hong, GOVERNMENT OF SINGAPORE INVESTMENT CORPORATION
 Harris Lirtzman, NEW YORK CITY RETIREMENT SYSTEM
 Eduard van Gelderen, NIB CAPITAL - ASSET MANAGEMENT
 Robert Harrison, GMIMCO

FORECASTING AND MODELLING VOLATILITY AND CORRELATION

2.30 Pricing claims under GARCH-level dependent interest rate products
 Peter Ritchken, CASE WESTERN RESERVE UNIVERSITY

3.10 Dynamic hedging and a local implied volatility function
 Tom Coleman, CORNELL UNIVERSITY AND FINANCIAL INDUSTRY SOLUTIONS CENTRE (FISC)

2.30 Investment manager panel debate: Approaches to internal risk management and investor disclosure
 Moderator: John Zerolis, BRINSON PARTNERS
 Masood Javaid, MLMAM
 Prasad Nanisetty, PRUDENTIAL INVESTMENTS

4.20 Rational shapes of the volatility surface
 Jim Gatheral, MERRILL LYNCH

5.00 Understanding the origin of single stock, basket and index volatility skews
 Joe Zou, GOLDMAN SACHS

5.40 Jump diffusion model for option pricing with three properties: leptokurtic feature, volatility smile and analytical tractability
 Steve Kou, COLUMBIA UNIVERSITY

4.20 Managing and mitigating operational and operations risk
 James Lam, OLIVER, WYMAN & COMPANY

5.00 Risk-adjusted performance measurement – integrating performance analysis and risk management
 Leslie Rahl, CAPITAL MARKETS RISK ADVISORS

5.40 Effectively collecting and applying data for risk measurement calculations – market price data vs portfolio data
 Aamir Sheikh, BARRA, INC

Hospitality suite sponsored by  RISKMETRICS

Michael Ong, ABN AMRO BANK
 Mike Brosnan, OFFICE OF THE COMPTROLLER OF THE CURRENCY
 Adrian D'Silva, FEDERAL RESERVE BANK OF CHICAGO

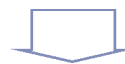
STREAM THREE FORECASTING AND MODELLING VOLATILITY AND CORRELATION

9.00 Group theoretical methods for option pricing
 Alexander Lipton, DEUTSCHE BANK

9.40 Jump processes and volatility smiles
 Leif Anderson, GEN RE FINANCIAL PRODUCTS

STREAM FOUR RISK MEASUREMENT AND MANAGEMENT FOR INVESTMENT MANAGERS AND PLAN SPONSORS

9.00 Extended session: Determining the role of value-at-risk: Investment management and plan sponsor perspective
 Moderator: Christopher Culp, CP RISK MANAGEMENT
 Jacob Rosengarten, GOLDMAN SACHS ASSET MANAGEMENT
 Bob Maynard, PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO



10.50 The challenge of valuation of energy related derivatives
 Vince Kaminski, ENRON CORP.

11.30 Evaluating the web revolution in finance
 Ashvin Chhabra, JP MORGAN
 Darryll Hendricks, FEDERAL RESERVE BANK OF NEW YORK
 Neil Chris, ICOR BROKERAGE

10.50 Practical application and implementation of value-at-risk techniques: Assessing assumptions for long horizon returns
 Mark Staley, CIBC

11.30 Applying Monte Carlo techniques to calculate value-at-risk
 Dr Merrell Hora, OPPENHEIMER FUNDS

1.40 Pricing and hedging exotic options under hedge constraints
 Steven E Schreve, CARNEGIE MELLON UNIVERSITY

1.40 Practical aspects of risk budgeting for plan sponsors, foundations and investment managers
 Michelle McCarthy, DEUTSCHE BANK

NEW DEVELOPMENTS IN CREDIT RISK MODELLING

2.20 The impact of netting and bilateral security agreements on potential credit exposure calculations
 Ray Meadows, SALOMON SMITH BARNEY

2.20 Measuring and managing credit risk for effective investment portfolio management
 Ethan Berman, RISKMETRICS GROUP

3.30 Credit risk modelling in a market model framework
 Dr Philipp Schönbucher, UNIVERSITY OF BONN

3.30 Implementing an effective enterprise risk management strategy
 Derek Young, FIDELITY INVESTMENTS

4.10 Advanced methods for pricing credit derivatives
 Alla Gil, SALOMON SMITH BARNEY

4.10 Developing and implementing an effective risk management strategy and framework
 Erwin Martens, PUTNAM INVESTMENTS

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Risk 2000

A choice of two pre-con

Monday 12 June 2000

Seminar one - ADVANCED TECHNIQUES FOR MASTERING DEFAULT CORRELATIONS AND PRACTICAL

8.30 Registration and breakfast

9.00

MODELLING DEFAULT RISK USING ASSET AND SPREAD BASED APPROACHES

- Structured models
- Merton model
 - assumptions and limitations
 - term structure and credit spreads
 - empirical evidence
 - recovery rates and absolute priority
- Extensions of Merton model: 'freeing up' the default boundary
- Longstaff-Schwartz model
- Saa-Requejo-Santa Clara
- Modelling bankruptcy as a decision: Leland model
- Spread based models
- Longstaff-Schwartz

Dr Philipp Shönbucher

DEPARTMENT OF STATISTICS, UNIVERSITY OF BONN

10.30 Morning break

11.00

PRACTICAL APPLICATION OF A TRANSITION MATRIX MODEL FOR MODELLING PORTFOLIO CREDIT RISK

- Jarrow-Lando-Turnbull approach
 - arbitrage-free framework
 - using the transition matrix to measure the effect of asset dynamics on default risk
 - risk adjusting the transition matrix
 - fitting the term structure of credit spreads

Dr Philipp Shönbucher

DEPARTMENT OF STATISTICS, UNIVERSITY OF BONN

12.30 Lunch

1.30

REDUCED FORM MODELS

- Jarrow-Turnbull model
- Duffie-Singleton model
- Madan-Unal model
- Separating timing and recovery risks
- Zhang model for coupon bonds

Monday 12 June 2000

Seminar two - EFFECTIVELY MEASURING AND MANAGING MARKET BASED LIQUIDITY RISK

8.30 Registration and breakfast

9.00

MODELLING, MANAGING AND MITIGATING LIQUIDITY RISK FOR EFFECTIVE RISK MANAGEMENT

- Evaluating key methods for measuring liquidity risk
- Using "time-to-close" vs. "cost-to-close" adjustments
- Aggregating risks of instruments with different relative liquidity
- Incorporation of changing market volume in risk measurement models
- Modelling liquidity 'event risk' using Extreme Value Theory

Edward Dumas

Senior Manager for Market Risk

FLEETBOSTON FINANCIAL

10.30 Morning break

11.00

MODELLING, MANAGING AND MITIGATING LIQUIDITY RISK FOR EFFECTIVE RISK MANAGEMENT

- Nature of liquidity risk for long-term trading or investment strategies
- Incorporating liquidity risk into pricing models
- Estimating close-out costs
- How position size & market volumes impact valuations
- How derivatives are impacted by widening bid/offer spreads in underlying assets

Edward Dumas

Senior Manager for Market Risk

FLEETBOSTON FINANCIAL

12.30 Lunch

1.30

IMPLICATIONS OF REGULATORY REQUIREMENTS ON THE MANAGEMENT AND ANALYSIS OF LIQUIDITY RISK

- Banking regulatory framework

Thursday 15 June 2000

Seminar three - INTEGRATING MARKET RISK AND CREDIT RISK FOR EFFECTIVE RISK MEASUREMENT

8.30 Registration and breakfast

9.00

DEVELOPING RISK MANAGEMENT STRATEGIES AND STRUCTURES TO INCORPORATE MARKET RISK AND CREDIT RISK

- Establishing context for risk-related activity throughout the organisation
- Developing a framework for measuring risks: market risk, credit risk and operational risk
- Measuring economic capital enterprise-wide for market risk and credit risk
- Co-ordinating risk information across business lines
- Relating risk management, risk-adjusted performance and capital allocation for market risk and credit risk

Sidney Browne

Head of Quantitative Modelling Group, Risk Management

GOLDMAN SACHS

Arthur Maghakian

Vice President, Quantitative Modelling Group, Risk Management

GOLDMAN SACHS

10.00

ANALYSING ALTERNATIVE APPROACHES FOR INTEGRATING METHODS OF MEASURING MARKET RISK AND CREDIT RISK

- Foundations of measuring credit risk and market risk
 - measuring economic value
 - types of revaluation models

- Pros and cons of different methodologies; VAR, RAROC, cashflow-at-risk
 - computing default and recovery
 - probability of loss
 - market risk in credit risk
 - quality and level of information
- Applying simulation models
- Efficiently allocating capital for market risk and credit risk

Regis Armarger

Director, Risk Management

NOMURA SECURITIES INTERNATIONAL

11.00 Morning break

11.30

AN INTEGRATED MARKET AND CREDIT RISK PORTFOLIO MODEL

- Basic principles: conditional credit events, stochastic exposures and recoveries
- Mathematical equivalence of standard industry models such as CreditMetrics, CreditRisk+ and CreditPortfolioView
- Integrated framework for portfolio credit risk models
- Building stochastic exposures into portfolio credit risk models
- Effective computation of counterparty exposures with netting, collateral and mitigation
- Exposures for credit derivatives
- Applying conditional probabilities to measure wrong-way exposures
- Selection of default models

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Pre-conference and one post-conference seminars

PRACTICAL APPLICATION OF CREDIT THEORY

MODELLING DEFAULT CORRELATION FOR PORTFOLIO CREDIT RISK MEASUREMENT

- Linkages between market variables and default probability
- Implicit recovery rate assumptions
- Noise extraction and missing data techniques
- Default probability dynamics: stationarity and normality
- Correlation and factor structure of default-prone baskets
- Impact of maturity on correlation matrix
- Aggregation of credit-risk process: implication for estimation and modelling
- Stress events and correlated jump process

Dr Philipp Shönbucher

DEPARTMENT OF STATISTICS, UNIVERSITY OF BONN

3.00 Afternoon break

3.30

PRACTICAL APPLICATION / BANK PERSPECTIVE OF CREDIT THEORY TO MODEL CREDIT RISK

- Risk-Adjusted Return on Capital (RAROC)
 - default probabilities and correlations from previous theory are inputs

- to this model
 - generate the portfolio loan loss distribution
 - assign capital by treating the bank as a collateralised loan obligation
- BIS regulatory rules as an alternative model of loan risk-return
 - advantages and disadvantages of the 1988 Basle Capital Accord
 - return on regulatory risk capital as a risk-return measurement
 - potential BIS improvements
- Adding shareholder value
 - definition of shareholder value
 - examples for enhancing shareholder value with credit derivatives
 - net income is not the correct measure of bank performance
- Next generation bank business model
 - banks exist to use relationships to earn above-market returns on the credit risk they bear
 - credit departments become portfolio managers that never reject a borrower's credit

Joseph Pimbley

Senior Vice President

SUMITOMO BANK CAPITAL MARKETS

5.00 End of seminar

RISK

- Historical overview
 - banking legislation
 - securities industry legislation
- Bank oversight
 - supervision vs regulation
- Bank/holding company examinations
- Federal Reserve Act
 - transactions between affiliates (Sec 23A/23B)
- Risk based capital
- Assessing future of liquidity guidelines
 - new Basel Capital Accord
 - banking overhaul
- Basel best practices paper
- Measuring and managing liquidity
- Case study: Bankers Trust's the 'Barometer'
 - approach and application
 - why this methodology?
 - related reporting

Joseph McLaughlin,
Principal, Risk Management Group
DEUTSCHE BANK

3.00 Afternoon break

3.30

Implementing effective contingency plans to manage liquidity risk

- Crisis prevention
- Symptoms of a liquidity crisis
- Creating a contingency funding plan
- Building a common set of assumptions globally across your bank
- Crisis response
- Liquidity insurance – external liquidity facilities

Ken Weiller

Director, Risk Management

SAC CAPITAL PARTNERS, LLC

5.00 End of seminar

MEASUREMENT AND MANAGEMENT

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- Advanced analytical and Monte Carlo techniques in portfolio credit risk
- Theorem, Probability and Moment generating functions
- Enterprise credit risk modelling: bringing the retail, commercial and trading books
- Mark-to-Future risk management tools and optimisation: why mean variance tools do not apply well in credit risk

Dan Rosen

Director of Research

ALGORITHMICS INC.

1.00 Lunch

2.30

EVALUATING THE PROS AND CONS OF INTEGRATING MARKET RISK AND CREDIT RISK WITHIN A VAR FRAMEWORK

- Comparing the pros and cons of integrating market risk and credit risk within a VAR framework
 - drawbacks of traditional approach
 - linearity vs non-linearity; add-ons and netting of add-ons
 - capital requirements for market risk and credit risk
 - how market risk and credit risk are intertwined
- Applying VAR methodology to credit risk and market risk together
 - finding a suitable VAR strategy
 - integrating counterparty exposure with market risk
- Practical issues for integrating market risk and credit risk

- parameter estimation in VAR calculations
- system requirement; optimisation
- counterparty exposure vs true portfolio replacement costs
- impact of liquidity on VAR calculations
- beyond VAR

Lizeng Zhang

Vice President, Capital Market Credit Risk Management - Analytics

BANK OF AMERICA

3.30 Afternoon break

4.00

DEVELOPING AND APPLYING DATA STRATEGIES FOR EFFECTIVE INTEGRATION OF MARKET RISK AND CREDIT RISK

- Data issues in developing an Enterprise-wide Risk Management (ERM) data strategy
- Optimal solutions to data incompatibility
- Consistent data conversion
- Integrating the data
- Growth availability

Tom Tracy

Vice President

LEHMANBROTHERS

5.00 End of seminar

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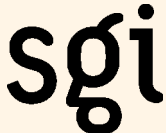
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