

Risk

USA 2013

Marriott Marquis, New York

October 21-24

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Risk USA, hosted by Risk magazine, is the most comprehensive risk management conference for senior risk professionals, traders and portfolio managers involved in derivatives trading and financial risk management.

For nearly a decade, this annual gathering has been providing the risk community with an exclusive opportunity to hear the industry's thought leaders and network with experts and decision makers.

As the banking, capital markets and investment industries respond to risks in funding and liquidity and increasingly complex regulatory requirements, attending Risk USA has never been of more critical importance.

Risk USA will show how the risk function can add value to the business with optimal collateral management, maximum efficiency in market access and trade execution, and implementation of a strong and transparent risk culture...*as well as much more!*



HIGH PROFILE SPEAKER LINE-UP INCLUDES

- ▶  **KEYNOTE: Gary Barnett**
Director of the Division of Swap Dealer and Intermediary Oversight, **CFTC**
- ▶  **KEYNOTE: Lesley Jones**,
Group Chief Credit Officer,
RBS GROUP
- ▶  **KEYNOTE: Richard Prager**, Managing
Director, Head of Trading & Liquidity
Strategies Group, **BLACKROCK**
- ▶  **Mark Zelmer**,
Deputy Superintendent,
Regulation Sector, **OFFICE OF THE
SUPERINTENDENT OF FINANCIAL
INSTITUTIONS, CANADA**
- ▶  **Hilmar Schaumann**,
Chief Risk Officer,
FORTRESS INVESTMENT GROUP



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▶ **Register Now**

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| Dear Executive,

**4 SEPARATELY
BOOKABLE WORKSHOPS
LED BY INDUSTRY
EXPERTS:**

- ▶ Pre-conference workshop 1,
October 21:
**Cyber-security strategy
and risk management for
financial institutions**
- ▶ Pre-conference workshop 2,
October 21:
**How to create value from
efficient risk management**
- ▶ Post-conference workshop 3,
October 24:
**Understanding the nuts
and bolts of hedge fund
trading and risk taking**
- ▶ Post-conference workshop 4,
October 24:
**Fixed income market
volatility: trading and
indexing**

If market participants had been asked, five years ago, to predict the policy responses to the crisis, they may well have got the big elements correct – more capital, more common equity, new safeguards against liquidity and funding risks, a leverage ratio, and an overhaul of derivatives markets that includes mandatory central clearing and reporting, as well as the creation of new trading platforms.

It would have been tougher to go beyond that and anticipate some of the dangers, debates and adaptations that have since emerged – and this is the detail that really matters. The margin disparity between listed and over-the-counter products is a good example, with its knock-on implications for volumes in OTC markets and the competitive struggle between exchanges and Sefs. Another is the new fragility of markets created by inventory constraints on market-makers. A third is the painful interaction between the OTC market's new valuation adjustments, bank capital rules and accounting.

The list goes on, and while each item may initially seem to touch a specific corner of the financial markets, many have far broader consequences. Mastering those consequences will not be easy. Simply being aware of them is a first step.

Risk USA offers a host of excellent presentations and roundtable discussions that will help ensure your business not only complies with the latest regulations but flourishes in the still-shifting landscape, covering topics around capital allocation, portfolio management and navigating through market uncertainty.

The event features a stellar line up of speakers, on issues ranging from liquidity risk management to new frontiers in trading, and from the FVA debate to the latest thinking on wrong-way risk. This year's conference also includes more sessions for the buy-side, including an entire stream on alternative investment risk management.

The practical advice you will receive from recognized experts in the industry will equip you with the knowledge and contacts to tackle the challenging times ahead, and offers a unique chance to explore new opportunities, discuss coming changes and identify best practices.

We look forward to seeing you in October.

Yours faithfully,

Duncan Wood
Editor
Risk Magazine



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Why attend?

- ▶ Be involved in the most established and authoritative risk management conference in the market
- ▶ Experience a content leveraged program that incorporates the editorial expertise of *Risk* magazine, the leading financial publication worldwide
- ▶ Be part of a renowned annual gathering of senior professionals, sharing best practice and debating the future for the industry
- ▶ Hear from seasoned risk experts on key challenges they see in the market and ways to overcome these
- ▶ Learn how to improve liquidity, best market access and trade execution
- ▶ Obtain the necessary knowledge in order to succeed and add value to the business
- ▶ Gain practical advice on how to meet complex regulatory requirements
- ▶ Meet and network with C-level professionals

Who should attend?

This conference will be valuable to practitioners and will provide thought leadership in risk management, portfolio management and quantitative finance; it will be of the utmost relevance to those business leaders working in the following types of institutions:

- ▶ Asset and investment management
- ▶ Central banking
- ▶ Corporates
- ▶ Derivatives trading
- ▶ Financial consultants and advisors
- ▶ Institutional investors
- ▶ Investment and corporate banking
- ▶ Regulatory bodies
- ▶ Software and technology providers

Leading practitioners



Ken Phelan,
Chief Risk Officer,
RBS AMERICAS



Richard Ferguson,
Chief Risk Officer, Americas,
DEUTSCHE BANK



David P. Belmont,
Chief Risk Officer, Risk Management,
COMMONFUND



Louis D. Thorne,
Chief Operating Officer, Managing Director,
FORTRESS



John Hull,
Maple Financial Chair in Derivatives and Risk
Management, Joseph L. Rotman School of
Management, UNIVERSITY OF TORONTO



Marcos Lopez De Prado,
Head of Quantitative Trading, HESS ENERGY
TRADING COMPANY



Jonathan Stein,
Chief Risk Officer
HESS ENERGY TRADING COMPANY



Patrick Trew,
Chief Risk Officer, CQS MANAGEMENT
(Risk Awards 2013; Hedge Fund of the Year)



Maureen O'Hara,
Professor of Finance, CORNELL UNIVERSITY, Board
Member, TIAA-CREF, Board Member, ITG



Judith Posnikoff,
Managing Director, Founding Partner, PACIFIC
ALTERNATIVE ASSET MANAGEMENT COMPANY



Hans Humes,
Chairman and Chief Executive Officer,
GREYLOCK CAPITAL MANAGEMENT



Yury Dubrovsky,
Managing Director, Chief Risk Officer
LAZARD ASSET MANAGEMENT



Greg Fell,
Managing Director, Global Head-Payments
Systems Risk Management, CITIGROUP



Claudia Russ Anderson,
Executive Vice President, Group Risk Officer,
Community, Banking, Regulatory Compliance and
Operational Risk Management, WELLS FARGO



Volker Weis,
Head of Internal Capital Models,
DEUTSCHE BANK



Geoffrey Craddock,
Executive Vice President, Chief Risk Officer,
OPPENHEIMERFUNDS



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Conference program **Day 1**

Tuesday, October 22 • Morning

8:00	Registration and breakfast		
8:50	WELCOME ADDRESS: Duncan Wood , Editor, RISK		
9:00	KEYNOTE ADDRESS: Gary Barnett , Director of the Division of Swap Dealer and Intermediary Oversight, CFTC		
9:40	EXECUTIVE ADDRESS: SIMPLICITY AND STRONG SUPERVISION: RULES ARE NOT ENOUGH <ul style="list-style-type: none"> ▶ The benefits of bank risk models in calculating risk weights ▶ The need for proper supervision and greater transparency ▶ Why simplifying the rules would place higher demands on bank supervisors Mark Zelmer , Deputy Superintendent, Regulation Sector, OFFICE OF THE SUPERINTENDENT OF FINANCIAL INSTITUTIONS, CANADA		
10:20	CRO ROUNDTABLE: LEADERSHIP AND RISK CULTURE <ul style="list-style-type: none"> ▶ Developing and implementing a strong and transparent risk culture ▶ Principles of a sound framework ▶ What does a good risk culture look like? ▶ What can we do to improve, increase or change risk culture? ▶ Risk appetite: which risks do you take, avoid and manage in the current market environment? Richard Ferguson , Chief Risk Officer, Americas, DEUTSCHE BANK Jonathan Stein , Chief Risk Officer, HESS CORPORATION Hilmar Schaumann , Chief Risk Officer, FORTRESS INVESTMENT GROUP Patrick Trew , Chief Risk Officer, CQS MANAGEMENT (Risk Awards 2013; Hedge Fund of the Year) <i>Speaker to be confirmed, ERNST & YOUNG</i>		
11:00	Morning coffee break		
	STREAM ONE	STREAM TWO	STREAM THREE
	RISK MANAGEMENT OF TRADING AND BANKING BOOK	CREDIT AND COUNTERPARTY RISK	RISK MANAGEMENT OF INVESTMENT PORTFOLIOS
11:30	Chairman's opening remarks:	Chairman's opening remarks: Gurpreet Chhatwal , Senior Director, Risk & Analytics, CRISIL Global Research & Analytics	Chairman's opening remarks:
11:40	EFFECTIVE RISK MANAGEMENT IN CURRENT MARKET CONDITIONS <ul style="list-style-type: none"> ▶ Key principles ▶ Current challenges ▶ Practical observations Ken Phelan , Chief Risk Officer, RBS AMERICAS	ALGORITHMIC EXPOSURE FOR COUNTERPARTY RISK, CVA, AND FVA <ul style="list-style-type: none"> ▶ Foundation of modern approach to Counterparty Risk, CVA, and FVA: hybrid models and American Monte Carlo method ▶ Algorithmic exposure vs. direct simulation ▶ Optimizations for practical implementation: primary and secondary factors, main correlations, parallelization of hybrid models ▶ Real world measure: model calibration and exposure simulation ▶ FVA for general instruments Serguei Issakov , Global Head of Quantitative Research, Senior Vice President, NUMERIX	INFLATION AND REAL YIELD TAIL HEDGING Vineer Bhansali , Managing Director, PIMCO

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Conference program Day 1

Tuesday, October 22 • Afternoon

	STREAM ONE	STREAM TWO	STREAM THREE
12:20	<p>RISK MANAGEMENT 2013 AND BEYOND</p> <ul style="list-style-type: none">▶ Regulatory risk management is not just about being in compliance with laws and regulations▶ Products and services must be fully understood and vetted to understand impacts to the customer and financial institution▶ Risk culture and good governance are the foundation for success <p>Claudia Russ Anderson, Executive Vice President, Group Risk Officer, Community Banking, Regulatory Compliance and Operational Risk Management, WELLS FARGO</p>	<p>THE FVA DEBATE</p> <ul style="list-style-type: none">▶ Theory vs. practice in derivatives pricing▶ Accountants vs. traders▶ Unintended consequences of FVA▶ Private value vs. fair market value▶ Best practice proposal <p>John Hull, Maple Financial Chair in Derivatives and Risk Management, Joseph L. Rotman School of Management, UNIVERSITY OF TORONTO</p>	<p>MANAGING A DIVERSE RETIREMENT PORTFOLIO: NAVIGATING THROUGH UNCERTAINTY</p> <ul style="list-style-type: none">▶ The "new normal" and potential implications i.e. search for yield and effective tail risk management▶ Moving from wealth accumulation to wealth de-accumulation▶ Critical retirement risk factors and their effective management <p>Jayesh Bhansali, Managing Director, Head of Global Derivatives and Quantitative Portfolio Management, TIAA-CREF</p>
1:00	Lunch		
2:00	<p>LIQUIDITY AND CONCENTRATION RISK MANAGEMENT</p> <ul style="list-style-type: none">▶ Managing concentration risk in equity and credit portfolios▶ Liquidity risk and liquidity adjusted VaR▶ Managing concentrations and basis risks in macro portfolios▶ Concentrated out-of-money option exposures <p><i>Speaker to be confirmed, please visit riskusa.com for further details</i></p>	<p>COUNTERPARTY RISK, CVA AND WRONG WAY RISK</p> <p>Dongsheng Lu, Head of Quantitative Research - Derivatives Trading, THE BANK OF NEW YORK MELLON</p>	<p>TRUTH IN ADVERTISING - PROVING INVESTMENT STRATEGY BY REVIEWING RISK DATA</p> <ul style="list-style-type: none">▶ Matching investment strategy decisions with risk exposures▶ Analyzing risk exposure over time with market and portfolio manager behavior▶ Independent and objective analysis from risk team▶ Buy in from senior management <p>Fred Gjerstad, Senior Vice President & Head of Investment Risk, STATE STREET</p>



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Conference program **Day 1**

Tuesday, October 22 • Afternoon

12:40	<p>PANEL DISCUSSION: OPERATIONAL RISKS AND MANAGED ACCOUNTS</p> <ul style="list-style-type: none"> Risk management for managed accounts Fair allocation of trades and expenses Actions in case trades are not possible such as trading with emerging markets <p>Louis D. Thorne, Chief Operating Officer, Managing Director, FORTRESS <i>Further speakers to be confirmed, please visit riskusa.com for further details</i></p>	<p>COUNTERPARTY EXTINCTIONS IN THE COMING ICE AGE</p> <ul style="list-style-type: none"> New bank and trading regulations will require more cash, and hotter cash Money market changes will reduce supply of collateral-eligible cash, and cool it down Sovereign debt problems, collateral shortages and political fights could freeze the market altogether Counterparties will have to find warm regions in the Ice Age, or face extinction <p>Aaron Brown, Head of Risk Management, AQR CAPITAL MANAGEMENT</p>	<p>HARVESTING ALTERNATIVE RISK PREMIUM AND MANAGING RISK THROUGH ENGINEERED DIVERSIFICATION</p> <ul style="list-style-type: none"> Systematically harvesting market risk premium is an increasingly popular source of alpha An innovative way of managing risk is engineering strategies to have low cross-correlation This allows for efficient liquid alternative investment portfolios to be created at low cost Specific examples from the equity derivatives and listed volatility markets <p>Benjamin Bowler, Global Head of Equity Derivatives Research, BANK OF AMERICA MERRILL LYNCH</p>
13:20	<p>COCO BONDS</p> <ul style="list-style-type: none"> Overview of CoCo bonds Role of CoCo bonds in improving the capital structure of a bank Structure of the product Various categories/ triggers and other special features Impact on Tier 1 and Tier 2 capital <ul style="list-style-type: none"> Pricing and valuation techniques Current status and acceptability – US, UK/Europe, Other Assessing risks Conclusions <p>Anshuman Prasad, Director, Risk and Analytics, CRISIL GLOBAL RESEARCH & ANALYTICS</p>	<p>BASEL II: CREDIT RISK MODELING AND QUANTITATIVE OVERSIGHT OF BANKS</p> <ul style="list-style-type: none"> Focus: Basel II compliance/ banks in parallel run Default definition/ technical defaults Data quality Validation as an effective challenge process Management oversight, controls and audit review as essential components of quantitative oversight Conclusion: RWA, Pillar 2 and CCAR – Key principle that firms evaluate risk using multiple approaches <p>Eugenia Kulikova, Risk and Policy, THE FEDERAL RESERVE BANK OF BOSTON</p>	<p>LIQUIDITY AND TOXICITY CONTAGION</p> <p>Maureen O'Hara, Professor of Finance, CORNELL UNIVERSITY</p>
14:00	Afternoon coffee break		
14:20	<p>AFTERNOON KEYNOTE SPEAKER: HOW TO COMBINE MARKET, CREDIT AND LIQUIDITY RISK INTO A UNIFIED RISK FRAMEWORK</p> <p>Lesley Jones, Group Chief Credit Officer, RBS GROUP</p>		
15:00	<p>PANEL DISCUSSION: RISK PROFESSIONALISM AND STANDARDS OF PRACTICE</p> <ul style="list-style-type: none"> Should risk management standards of practice (SoP) be adopted across professions and the financial industry? Are professional risk management SoP desired at the individual level and the group level? Is there a need to explore the potential use of SoP as a basis for professional guidance? What are the pros and cons for requiring such standards? Should risk managers come together to align under such standards? If so, when and how? <p>Moderator: Dan Rodriguez, Managing Director and CRO for Systematic Market Making Group, CREDIT SUISSE Aaron Brown, Head of Risk Management, AQR CAPITAL MANAGEMENT Ken Radigan, Senior Vice President, AIG and Chief Risk Officer, Commercial Casualty, CHARTIS Hilmar Schaumann, Chief Risk Officer, FORTRESS INVESTMENT GROUP</p>		
15:50	<p>CLOSING REMARKS: Duncan Wood, Editor, RISK</p>		
16:00	Drinks reception		

Conference program **Day 2**

Wednesday, October 23 • Morning

8:00	Registration and breakfast		
8:50	WELCOME ADDRESS: Duncan Wood, Editor, <i>RISK</i>		
9:00	KEYNOTE INTERVIEW: ENSURING MAXIMUM EFFICIENCY IN MARKET ACCESS AND TRADE EXECUTION <ul style="list-style-type: none"> ▶ Liquidity challenges ▶ Challenges in trade executions in today's fragmented market ▶ Long term, hedge funds and short term trade ▶ Impact of regulation Richard Prager , Managing Director, Head of Trading & Liquidity Strategies Group, BLACKROCK		
9:40	CRO ROUNDTABLE: EXPLORING KEY CHALLENGES FACED BY CROs IN CURRENT MARKET CONDITIONS <ul style="list-style-type: none"> ▶ What are the issues and new requirements? ▶ Skill-sets required by financial risk professionals today ▶ How has the role of CRO changed due to the high volume of regulations? ▶ Evaluating how regulation have changed and shaped the financial services industry ▶ List of priorities for the next year Maria Dwyer , Senior Vice President, Chief Risk Officer, STATE STREET GLOBAL ADVISORS Geoffrey Craddock , Executive Vice President, Chief Risk Officer, OPPENHEIMERFUNDUS Yury Dubrovsky , Managing Director, Chief Risk Officer, LAZARD ASSET MANAGEMENT <i>Further speakers to be confirmed, please visit riskusa.com for further details</i>		
10:20	Morning coffee break		
	STREAM ONE	STREAM TWO	STREAM THREE
	RISK MANAGEMENT OF TRADING BOOK	REGULATORY RISK AND CCR	RISK MANAGEMENT OF ALTERNATIVE INVESTMENTS
10:50	Chairman's opening remarks:	Chairman's opening remarks: Eric Reiner , Managing Director, Firm-wide Risk Control and Methodology, UBS AG	Chairman's opening remarks:
11:00	COLLATERAL DEMAND, MARGIN PROCYCLICALITY AND LIQUIDITY MANAGEMENT FOR BUY-SIDE FIRMS <ul style="list-style-type: none"> ▶ What is margin procyclicality and in what ways do the clearing and margin rules potentially generate procyclicality? ▶ What collateral is eligible for meeting margin requirements? ▶ How should one risk manage against risk sensitive margin requirements? ▶ How should one provide for sufficient liquidity resources to fund cash margin calls? ▶ What impact can the buy-side have to influence the degree of procyclicality the rules may create? Greg Fell , Managing Director, Global Head-Payments Systems Risk Management CITIGROUP	PANEL DISCUSSION: THE PROGRESS WITH BASEL III IMPLEMENTATION IN THE US <ul style="list-style-type: none"> ▶ Where are we at the moment? ▶ Differences by comparison with the international version ▶ Is there a possibility it will be scrapped? ▶ Basel III implementation in practice ▶ Getting ready for the final rules ▶ Possible problem areas and departments most vulnerable ▶ Cost benefit analysis of the business impact of Basel III ▶ Advantages and disadvantages for the business <i>Further speakers to be confirmed, please visit riskusa.com for updates</i>	LIQUIDITY AND RISK MANAGEMENT WITHIN ALTERNATIVE PORTFOLIOS <ul style="list-style-type: none"> ▶ What matters ▶ What works ▶ Outsourcing versus DIY Judith Posnikoff , Managing Director, Founding Partner, PACIFIC ALTERNATIVE ASSET MANAGEMENT COMPANY

Conference program Day 2

Wednesday, October 23 • Morning

	STREAM ONE	STREAM TWO	STREAM THREE
11:40	<p>PANEL DISCUSSION: TRADING NEW FRONTIERS: SEFS VS EXCHANGES</p> <ul style="list-style-type: none"> ▶ What are the differences between DCM and SEFs? ▶ How will trading behaviour change now that SEFs are live? ▶ What will it take to be a successful SEF – what’s the model that will win out? ▶ Who will be the winners and losers? <p>Moderator: C. Thomas Richardson, Managing Director, Head of Market Structure & Electronic Trading Services, WELLS FARGO SECURITIES</p> <p>Charley Cooper, Senior Managing Director, Head of the Americas Futures and OTC Clearing and Execution, STATE STREET GLOBAL EXCHANGE</p> <p>Raymond Kahn, Managing Director, Global Head of OTC Derivatives Clearing, BARCLAYS</p> <p><i>Further speakers to be confirmed, please visit riskusa.com for further details</i></p>	<p>EFFECTIVELY MEASURING AND MANAGING MODEL RISK</p> <ul style="list-style-type: none"> ▶ Basics of model risk ▶ The regulatory back drop ▶ Approaches to measuring and aggregating model risk ▶ Approaches to managing model risk <p>Kevin D. Oden, Chief Market & Institutional Risk Officer, WELLS FARGO BANK</p>	<p>REALISTIC EXPECTATIONS, CRITICAL CONSIDERATIONS AND RISKS INVOLVED IN ALLOCATING ASSETS IN ALTERNATIVE INVESTMENTS</p> <ul style="list-style-type: none"> ▶ Knowing what you don’t know: practical approach to diversification and sizing ▶ Prognosis versus post-mortem: building a forward-looking risk framework ▶ Integration of risk management and investment decision-making ▶ Evolution of risk transparency <p>Tatiana Segal, Managing Director, Head of Risk Management, SKYBRIDGE CAPITAL</p>

“Very solid cast and insightful presentations ...as always”

“Great conference, good speakers, panels and breakout sessions”



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Conference program Day 2

Wednesday, October 23 • Afternoon

	12:20	Lunch		
		STREAM ONE	STREAM TWO	STREAM THREE
1:20	DRAWDOWN RISK MANAGEMENT <ul style="list-style-type: none">▶ Drawdown under IID Normal assumption▶ How long does it take to recover from a loss?: The Triple Penance Rule▶ Drawdown under non-IID Returns· The implications of hiring and firing traders based on their Sharpe ratio <p>Marcos López de Prado, Head of Quantitative Trading, HESS ENERGY TRADING COMPANY</p>	GROUP WIDE STRESS TEST AND ITS APPLICATION TO LIVING WILLS RECOVERY PLANNING <ul style="list-style-type: none">▶ Overview of DB's group wide stress test (GWST) process, governance and use cases▶ DB's approach to Recovery Planning▶ Tailoring GWST to the specific recovery planning requirements <p>Volker Weis, Head of Internal Capital Models, DEUTSCHE BANK</p>	PANEL DISCUSSION: IMPLEMENTING AN EFFECTIVE DUE DILIGENCE FRAMEWORK IN EVALUATING LIQUID ALTERNATIVE INVESTMENTS <ul style="list-style-type: none">▶ What are the main red flags to look for?▶ How does due diligence team work with investment team?▶ Recent trend of risk transparency <p>David Lee, Chief Risk Officer, Alternative Investments and Americas, CREDIT SUISSE PRIVATE BANKING</p> <p>James Nicholas, Global Head of Operational Due Diligence, UBS</p> <p><i>Further speakers to be confirmed, please visit riskusa.com for further details</i></p>	
1:20:00	PRODUCT INNOVATION, NON-EXCHANGE PRODUCTS AND MARKET ACCESS <ul style="list-style-type: none">▶ What are those?▶ Non-exchange products, exchange or SEFs▶ Market participants, liquidity in certain products, bid-offer spreads and shadow banking issues <p><i>Speaker to be confirmed, please visit riskusa.com for further details</i></p>	ALLOCATING OPERATIONAL RISK ECONOMIC CAPITAL <ul style="list-style-type: none">▶ What data can you use to drive the allocation?▶ How can your allocation provide incentives to improve the risk profile of the business?▶ A lot of operational risk comes from areas that don't take capital. How do you address this?▶ How do you get buy-in from across the bank?▶ How can you tie capital allocation into your Risk Appetite Statement? <p>Patrick McDermott, Senior Vice President, Operational Risk Management, UNION BANK</p>	STRATEGIC ASSET ALLOCATION FOR ALTERNATIVES PORTFOLIOS <ul style="list-style-type: none">▶ Understanding the common risk and return drivers in alternative strategies▶ The impact of dynamic volatility, asymmetry and fat tails▶ Correlation, contagion and tail risk▶ A strategic asset allocation framework for long-term investors <p>Arthur M. Berd, Editor-in-Chief, JOURNAL OF INVESTMENT STRATEGIES</p>	

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12:40	FUTURIZATION OF SWAPS IN BOTH INTEREST RATE AND CREDIT DERIVATIVES <ul style="list-style-type: none"> ▶ Why swap futures? What's different this time? ▶ What can swap futures do that swaps can't? ▶ Execution, margin, and delivery mechanism of swap futures ▶ Standardization, liquidity, and market structure of swaps and swap futures Sam Priyadarshi , Head of Fixed Income Derivatives, VANGUARD	CHALLENGES IN SETTING UP AND RUNNING AN EFFECTIVE, VALUE ADDED OP RISK MANAGEMENT ORGANIZATION <ul style="list-style-type: none"> ▶ Choosing an appropriate process model to assess process-related risks ▶ Defining metrics to prioritize risk and facilitate a successful risk dialogue ▶ Getting reliable data ▶ Setting up meaningful risk reporting ▶ Avoiding adverse incentives <i>Speaker to be confirmed, please visit riskusa.com for further details</i>	MANAGING RISK IN SINGLE STRATEGY AND MULTI STRATEGY FUND OF FUND PORTFOLIOS IN AN ENDOWMENT CONTEXT <ul style="list-style-type: none"> ▶ Risk-adjusted asset allocation ▶ Managing portfolio tail risk ▶ Where do you allocate risk in a high-fee environment? David P. Belmont , Chief Risk Officer, Risk Management, COMMONFUND
13:20	Afternoon coffee break		
13:40	AFTERNOON KEYNOTE ADDRESS: Jeff Ryan , Quantitative Analytics Unit, SEC		
14:20	*GLOBAL PERSPECTIVE DEBATE*: MARKET RISK – IDENTIFYING EMERGING RISKS AND OPPORTUNITIES <ul style="list-style-type: none"> ▶ Ensuring growth and profitability while adapting to new market conditions ▶ Biggest risk for next year and business continuity plans ▶ How do you ensure that your institution not only survives in these market conditions but flourishes? ▶ Restructuring financial services in volatile markets Hans Humes , Chairman and Chief Executive Officer, GREYLOCK CAPITAL MANAGEMENT Daniel Mayenberger , Director, Head of Model Risk Strategy, BANK OF AMERICA MERRILL LYNCH Paul Shotton , Managing Director, Deputy Head of Firm-wide Risk Control & Methodology, UBS <i>Further speakers to be confirmed, please visit riskusa.com for further details</i>		
15:00	CLOSING REMARKS: Duncan Wood, Editor, RISK		
	End of the Risk USA conference		

"Really interesting, especially thanks to the various backgrounds of the speakers and the participants"

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Pre-conference workshop

Monday, October 21

Workshop 1 | **Cyber-security strategy and risk management for financial institutions**

8:30	Registration and breakfast
9:00	Chairman: Peter Poulos , Global Head of Business Resiliency Transformation, Operations & Technology Risk Management, CITIGROUP
	Workshop speakers will include: Christopher Olson , Supervisory Financial Analyst, FEDERAL RESERVE BOARD Mark J Risoldi , Managing Director, Global Head of Data Protection and Application Security, JPMORGAN CHASE & CO. Kevin Greenfield , Senior Examiner, Large Bank Supervision, OCC
	CYBERSECURITY: ADDRESSING THE EVOLVING THREAT LANDSCAPE <ul style="list-style-type: none"> ▶ Cyber Threat Landscape ▶ Summary of Risk ▶ Mitigating Actions and Effective Practices ▶ Event Management and Planning ▶ Closing Summary and Questions
10:30	Morning coffee break
11:00	DETECTING THREATS AND IMPROVING CYBER SECURITY ACROSS THE ORGANIZATION <ul style="list-style-type: none"> ▶ Resilience benchmarking ▶ Technologies available ▶ Incorporating cyber security across wider governance framework ▶ State effort to increase the cyber security strategy
12:30	Lunch
1:30	EFFECTIVE RISK MANAGEMENT PRACTICES FOR CYBER SECURITY <ul style="list-style-type: none"> ▶ Overview of threat landscape and key business risks ▶ High level view of regulatory focus and response to date ▶ Discussion of effective risk management practices
3:00	Afternoon coffee break
3:30	PROFILING THE ENEMY <ul style="list-style-type: none"> ▶ Understanding the cybercriminal and the motivations behind the attacks ▶ The increasing sophistication ▶ Major security breaches in the banking sector ▶ Investigations, methodologies and redesigning security
5:00	End of workshop

Remember, all pre and post-conference workshops are separately bookable!

Pre-conference workshop

Monday, October 21

Workshop 2 | **How to create value from efficient risk management**

Led by **Bertrand Hassani**, Head of Major Risk Management and Scenario Analysis, SANTANDER

8:30	Registration and breakfast
9:00	Risk management: A support function <ul style="list-style-type: none">▶ Building the risk profile▶ Appetite Vs aversion▶ Efficient frontier▶ What is the expected loss
10:30	Morning coffee break
11:00	What is the right return? - Challenging the regulation <ul style="list-style-type: none">▶ Revised pricing techniques▶ Regulatory capital▶ Measuring the liquidity requirement▶ Impact on the ratios
12:30	Lunch
1:30	How to generate the right return? Using the right risk measures <ul style="list-style-type: none">▶ VaR vs ES▶ Alternative: the distortion▶ Dynamic approach▶ Do we capture the dependencies properly
3:00	Afternoon coffee break
3:30	A new culture <ul style="list-style-type: none">▶ A fully integrated risk management framework▶ New organization structure▶ A growth relay▶ A new risk universe
5:00	End of workshop

"It was a great opportunity for us to get to grips with the latest practices and movements all over the world"



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Post-conference workshop

Thursday, October 24

Workshop 3 | Understanding the nuts and bolts of hedge fund trading and risk taking

Led by **Bernard Lee**, Founder and Chief Executive, HEDGESPA and Professor of Practice, Leavey School of Business, SANTA CLARA UNIVERSITY

8:30	Registration and breakfast
9:00	Asset class overview <ul style="list-style-type: none">▶ Statistical properties of hedge fund returns▶ Limits to diversification and optimal number of funds▶ Tail risk versus upside potential▶ Performance metrics▶ Fung and Hsieh-type models
10:30	Morning coffee break
11:00	Security selection and market neutral strategies <ul style="list-style-type: none">▶ Equity valuation models and security selection▶ Market impact, slippage and trading costs▶ Merger arbitrage and event driven▶ Implementation issues in systematic trading and model-based trading▶ Equity market-neutral / statistical arbitrage
12:30	Lunch
1:30	Derivative, arbitrage, macro and trend-based strategies <ul style="list-style-type: none">▶ CTA/Macro trading (examples from currency and commodity markets)▶ Options arbitrage▶ Convertible arbitrage▶ Fixed income arbitrage: curve and spread trading▶ Credit structure arbitrage
3:00	Afternoon coffee break
3:30	Investment issues <ul style="list-style-type: none">▶ FX and net exposure overlay hedging▶ Structured products, alpha transfer products▶ Pricing and hedging of structured products▶ Overview of regulatory issues▶ Drivers for major hedge fund failures
5:00	End of workshop

Remember, all pre and post-conference workshops are separately bookable!

Post-conference workshop

Thursday, October 24

Workshop 4 | **Fixed income market volatility: Trading and indexing**

Led by **Antonio Mele**, Professor of Finance, UNIVERSITY OF LUGANO & Senior Chair, SWISS FINANCE INSTITUTE and **Yoshiki Obayashi**, Managing Director, APPLIED ACADEMICS LLC

8:30	Registration and breakfast
9:00	From equity to fixed income volatility trading and indexing <ul style="list-style-type: none"> ▶ Volatility in financial markets: an overview ▶ Equity volatility trading & indexing: historical perspective ▶ Fixed income volatility trading & indexing: recent developments ▶ Preview of empirical dynamics of equity and interest rate volatilities
10:30	Morning coffee break
11:00	Fixed income volatility indexing methodology <ul style="list-style-type: none"> ▶ What makes fixed income different from equity ▶ Challenges and historical attempts ▶ Model-free pricing and volatility indexing ▶ A model-free measure of treasury yield volatility
12:30	Lunch
1:30	Developments in fixed income volatility indexing and trading <ul style="list-style-type: none"> ▶ Benchmark swap rate volatility index: CBOE SRVXSM ▶ Benchmark Treasury volatility index: CBOE/CBOT VXTYNSM ▶ Complementary roles of SRVX and VXTYNSM ▶ Time deposits volatility trading and indexing ▶ Credit volatility trading and indexing
3:00	Afternoon coffee break
3:30	Empirical behavior of fixed income volatility <ul style="list-style-type: none"> ▶ Historical comparison of various fixed income volatilities ▶ Variance risk-premiums, comparison across asset classes ▶ Relative value ▶ Relationship with sovereign and other macro risks ▶ The Fed, monetary policy, and interest rate volatility hedging
5:00	End of workshop

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