



Letter to *PRiM* members and friends

September 21st, 2007

Dear colleague,

I would like to take the opportunity of “la rentrée”, and as the new PRiM Board begins its work in earnest, to introduce the new board and to let you know of our plans and hopes for 2007 and beyond.

I decided to write this letter in English in order to signal to all members of the Luxembourg financial centre that we are an association for all backgrounds and languages, a situation in which English is becoming more widely adopted. You will already be familiar with the *PRiM Risk Newsletter*, which will publish its 11th edition (on Regulatory Risk) at the end of this month and which has been published in English since its inception in 2004. Our conferences and other public events are, with few exceptions, also held in English rather than the more traditional French and we realised that many people prefer this. Our financial sector now comprises so many different nationalities and languages that we need to make sure that we do not isolate any one group at a time where risk issues and regulations are constantly in the headlines for us all.

You may already know one or more of our board members, but I mention them here to introduce them all:

Michael May, President
Philippe Soler, Vice-President
Alain Bastin, External Relations
Stephan Schmitz, Webmaster
Paul Kleinbart, Editor *PRiM Risk Newsletter*
Pascal Denis
Bernard Herman
Vafa Moayed
Laurent Nihoul
Marco Zwick

At this point I should like to express thanks to Thierry López, our ‘retiring’ president who leaves after being with the association from the start. He was among the founding members of the association 10 years ago. His energy and enthusiasm will be missed and I hope we will be able to build on his many ideas and contributions in the years to come. We all wish him every success in his new career challenges which, sadly for us, take him away from the risk management function and membership of the board. Much less publicly visible, but no less critical a departure for the association, is Christel Glaude who has acted as the association’s secretary with such dedication and cheerfulness in

recent years. Christel also now leaves us for other challenges and we wish her a happy and successful future.

During the summer, **PRiM** launched its new web site - not a good period to do it with a fanfare when so many are on holiday - so I now invite you to visit it (www.prim.lu). We plan to continue to develop it, including by introducing a paid-up members' section in the near future on which we will place information and – for those who agree – member contact details and profiles in order to facilitate more bilateral networking to take place.

The immediate focus of the new board is on the remainder of 2007 and the programme for 2008. Increased membership involvement will be sought as there are number of initiatives being planned where being able to draw on the depth and breadth of our member base will be of great benefit.

A number of conferences are being planned and we will be looking to cover a broad range of topics during 2008 that will take a leaf from Hamish Taylor's book. For those of you who could not attend our 10th anniversary celebration in Bourglinster last June, Hamish Taylor was one of our guest speakers. His intriguingly-titled talk was "*Trains, Planes and Toilet Cleaners.....: why might these be relevant to risk management?*" He demonstrated how the experiences and techniques of one industry can be transferred to others, in this case from the brand management industry to risk management. We hope to build upon this thought-process by treating risk in the broadest possible way, complementing our other more technically oriented events.

After a summer where the sub-prime crisis has made risk management more present than ever in the minds of the finance sector, the opportunity for **PRiM** to contribute to our financial centre has never been greater. Through the board and the broad membership we will be looking to do just that in the coming months.

So I end this letter with a genuine request for all members to become more involved in the association. The more active members are, the more we will be a pole of competence and exchange on risk management issues. Ideas for conferences, for newsletter themes (and even proposals for contributions) and for other activities are welcome and can be submitted at any time by phone, e-mail via the web site or by e-mail directly to me at michaelmay@lu.hsbc.com.

We will follow this letter with further communications over the coming weeks and months, but I wanted to start the autumn season with a formal approach. Together with all the board members, I look forward to meeting you at our events, seeing you join our initiatives as they arise and to hearing from you with your ideas for the future of the association.

Yours faithfully,

Michael May

On behalf of the board, President, **PRiM**