Practical Information

COURSES (9 am to 1 pm / afternoon session: 2 to 6 pm)

Title	Number of hours	Dates 2011	Fees (+ 3% VAT)
FRM - Level 1 Complete (incl. M' Mathematics, Probabilities & Statistics; M3 Risk Management Level 1; M' Mock Exam)	56	29.4-7.5	EUR 2.550,-
M3 FRM Risk Management Level 2	40	10-14.10	EUR 3.425,-

The different sessions composing the "FRM - Level 1 Complete" may also be booked separately:

M' FRM Mathematics, Probabilities and Statistics	8	29.4	EUR 375,-
M3 FRM Risk Management Level 1	40	2-6.5	EUR 1.875,-
M' FRM Risk Management Mock Exam	8	7.5	EUR 375,-

VENUE

Training Centre IFBL / Chamber of Commerce
7, rue Alcide de Gasperi, L-1615 Luxembourg

An underground parking (paying) is available in the building. Several buses stop nearby. Details are to be found on www.mobiliteit.lu

CONTACTS

PRiM Risk Management Professionals in Luxembourg
Tel.+352 26 94 59 97 / Fax +352 26 94 59 98 / www.prim.lu

IFBL - L'Institut
Tel. +352 46 50 16-1 / Fax +352 46 50 19
customer@ifbl.lu / www.ifbl.lu

Applications have to be submitted at the latest 2 weeks prior to the beginning of the course. Our general conditions (as set out on the registration form) are applicable and have to be accepted in writing with each registration.

IFBL L'INSTITUT

PRiM LUXEMBOURG

Training in Financial Risk Management

Worldwide the FRM® examination offered by GARP (Global Association of Risk Professionals) is a major milestone in each Risk Manager's career.
For several years now, IFBL and PRiM jointly organize high-caliber training programmes designed to provide optimal preparation to those who aspire to register for one or both of the GARP examinations which take place twice a year – in May and in November. Candidates will first have to complete and pass the FRM® Exam Level 1 in order to register for Level 2.
IFBL and PRiM have updated their offer and propose the following courses:

- FRM® Level 1 under the leadership of Prof. Georges Hübner and Dr. Luc Neuberg. Besides the principal 5-day seminar one optional preparatory session and one optional mock exam session are on offer;
- FRM® Level 2 under the leadership of Prof. Philippe Jorion.

IFBL L'INSTITUT

PRiM LUXEMBOURG

Training Programme

M' FRM MATHEMATICS, PROBABILITIES & STATISTICS
Quantitative preparatory 1-day seminar

The 1-day seminar is an optional training programme preparing for the subsequent course M3 FRM Risk Management Level. It is designed for a target audience of persons wishing to specialize in risk management but whose quantitative and statistical background needs to be completed or refreshed as well as all those who are interested in this subject.
The main purpose is to cover the necessary mathematics, probability and statistics concepts and techniques which are prerequisites to follow the subsequent course. These tools will be reviewed with a focus on their likely applications in financial risk management. A basic knowledge of mathematics and statistics is welcome, however the requirement level in quantitative proficiency is low.

M3 FRM RISK MANAGEMENT LEVEL I
Principal seminar

This 5-day master course is designed for a target audience of persons specializing in the field of finance and/or risk management: risk managers, treasurers and traders, risk analysts, portfolio managers as well as all those who are interested in this subject. Participants in the seminar should have had prior exposure to quantitative methods. At a minimum, they should have a preliminary knowledge in derivatives and fixed income markets.
Ideally, participants whose quantitative background is not sufficient will follow the previous preparation day "M' FRM Mathematics, Probabilities and Statistics". Participants who do not register for the M' preparatory course are asked to provide a short curriculum vitae covering their academic background and work experience.

M' FRM RISK MANAGEMENT MOCK EXAM
Exam simulation 1-day seminar

This 1-day drill session enables the participants to solve a realistic mock exam in-class, with the same real-time constraints as in the actual Level I FRM exam. A thorough correction session immediately follows to provide fresh and comprehensive feedback. In order to make the session fully profitable, participants must have reviewed the material corresponding to the Level I exam and have tried to solve the in-class exercises during the M3 FRM Risk Management seminar.
A complete mock exam will be distributed to seminar participants at the start of the session.
The full correction with references to readings or syllabus will be distributed after the administration of the mock exam.

M3 FRM RISK MANAGEMENT LEVEL 2
Principal seminar

This 5-day master course is designed for a target audience of persons specializing in the field of finance and/or risk management: risk managers, treasurers and traders, risk analysts, portfolio managers as well as all those who are interested in this subject. Participants in the seminar are asked to provide a curriculum vitae covering their academic background and work experience. They should have had prior exposure to quantitative methods, derivatives and fixed income markets. At a minimum, they should have taken the equivalent of an investment class in a conventional MBA programme.
The purpose of this five-day seminar is to provide an overview of advanced techniques in financial risk management. It will cover market risk, investment risk, credit risk, operational risk, and integrated risk management, as well as complex issues facing risk managers in financial institutions.

Course Material

- Syllabus with a list of selected references, and/or
- Financial Risk Manager Handbook (6th edition), Wiley, by Philippe Jorion
  The book provides the core body of knowledge for financial risk managers. It was designed to provide support for candidates taking the Financial Risk Manager (FRM) examination administered by the Global Association of Risk Professionals (GARP).

Lecturers

PROF. PHILIPPE JORION
Philippe Jorion is Chancellor's Professor of Finance at the Paul Merage School of Business at the University of California at Irvine. He holds an M.B.A. and a Ph.D. from the University of Chicago, and a degree in engineering from the Université Libre de Bruxelles. He also received a professorship "honoris causa" from the Université de Liège.
Philippe has authored more than 100 publications on the topic of risk management and international finance. Some of his most notable work includes "Value at Risk: The New Benchmark for Managing Financial Risk" (2006), the first definitive book on VAR, and the "Financial Risk Manager Handbook" (2010), which provides the core body of quantitative methods and tools for financial risk managers.
He is also a Managing Director at Pacific Alternative Asset Management Company (PAAMCO), a global fund of hedge funds, where he is head of risk management.

PROF. GEORGES HÜBNER
Georges Hübner holds a PhD in Management from INSEAD. He is the Deloitte Professor of Financial Management at HEC Management School - University of Liege. He is also an Associate Professor of Finance at Maastricht University and an Affiliate Professor of Finance at EDHEC (Lille & Nice). He has taught at executive and postgraduate levels in several countries in Europe, North America, Africa and Asia. Georges Hübner has authored several books and peer-reviewed research articles in the fields of hedge funds and derivatives. He also invented the Generalized Treynor Ratio published in the "Review of Finance" in 2005. He was the recipient of the 2002 Iddo Sarnat Award for the best paper published in the "Journal of Banking and Finance" in 2001 and of the Operational Risk & Compliance Achievement Award 2006 for the Best Academic Paper on operational risk, co-written with Yves Crama (HEC-University of Liege) and Jean-Philippe Peters (Deloitte Luxembourg).

DR. LUC NEUBERG
Luc Neuberg is a member of the board of PRiM (Professionals of Risk Management, Luxembourg). As such, he is also a leading member in the Quality Circle developing the training offer which PRiM organizes in partnership with IFBL. He holds a PhD in Management (Finance) from FUNDP, Namur, Belgium after graduating as a civil engineer (Mechanics-Physics) at ULG, Liege, Belgium. He is Head of Risk Management of one of the major players in the Luxembourg financial sector. He regularly teaches courses in risk management for IFBL and ATTF and he is a lecturer at University of Metz and University of Nancy. He is co-chairman of the ALFI sub-Working Group Market Risk. He is author of research articles in the field of risk management in collaboration with different universities.

Examinations and Certification

The training programme in itself does not include an examination. Participants wishing to take either the FRM® Level 1 or FRM® Level 2 examination are required to register directly with GARP. For more information please consult www.garp.com/frmexam.