



*The 5<sup>th</sup> Annual Risk Manager Conference*  
**UCITS IV RISK MANAGEMENT**  
October 13, 2010  
Kikuoka Golf Club – Luxembourg

**PROGRAM**

*Organised by*

*In Partnership with*



## CEO'S LETTER

Dear Executive,

This year agenda will feature an in-depth **Legal and Regulatory Overview** from **the European Commission, CESR** and **CSSF on Level 2 Implementing Measures & Level 3 Guidelines on Risk Management**.

The whole fund industry is now concerned by the implementation project of the **KIID** which will become soon compulsory to all UCITS. Risk Managers are required to sign off by the KIID and therefore the conference will detail a **work - in - progress Report** on the **Implementation of the KIID**.

The conference will also take a **critical approach** to **all risk parameters at stake** including **market risk** and **global exposure**, **VaR** and other risk measurement techniques, **counterparty risk** and **liquidity risk** which is almost on all agendas and do deserve a proper section.

**Third party providers** including **Depository banks** are now **extending** their services to the **provision of risk data**; it will be useful to examine the **conditions** for **outsourcing** these information including **legal and regulatory impact** as well as **content** of **contractual agreements**. **The Key Issues to the Provision of Risk Data by Third Party Providers will be detailed**.

**Major new regulatory frameworks** will affect **financial institutions** and the **fund industry** as a whole through reforms in the **US** and **Europe**. The conference will give a **detailed analysis** of these changes including the **Finance Services Reform Act** in the **US** and **Basel Committee** consultative document and **EU Commission** green paper on **Corporate Governance** that will set the scene for an effective and efficient **Risk Management Function**.

Finally a highly useful **panel session discussion** will review the **relationship** and **supporting role** of the **Risk Management Function** towards the **Investment Management Company**. A first part will give a **Bottom -UP Analysis** of the **Risk Management Value Chain** and a second part will give a **top-down evaluation** of the **role of the Board** and **role of Risk Management**.

In the process, panellists will address issues such as:

- **Financial information & analysis: How to ensure their relevance?**
- **How risk managers should communicate risks up the chain?**
- **How to best position the Chief Risk Officer on the organisation chart?**
- **How should risk governance and management be handled at board level?**
- **Are current risk reports adequate?**
- **What can be improved?**
- **Should the board establish a risk management committee?**

We look forward to welcome you to a **highly participative** and **constructive** conference.

Yours sincerely  
François Golbery  
CEO  
MGI Switzerland SA

**RISK MANAGEMENT OVERSIGHT- WHAT IS THE RIGHT WAY GOING FORWARD?**

**08.30 am**      **Welcome Coffee and Registration**

**09.00 am**      **Welcome Opening Remarks by François Golbery and the Chairman**

**Patrick Zurstrassen**  
Associate  
**THE DIRECTORS' OFFICE, Luxembourg**

**IMPLEMENTING MEASURES TO UCITS IV AND CONSEQUENCES**

**09.15 am**      **Legal and Regulatory Overview – European Commission, CESR, CSSF, Level 2  
Implementing Measures & Level 3 Guidelines on Risk Management**

**Henning Schwabe**  
Senior Associate  
Regulated Investment Funds  
**ARENDE & MEDERNACH, Luxembourg**

**10.15 am**      **Coffee-Break**

**10.45 am**      **A Work-in - Progress Report on the Implementation of the KIID**

**Laurent Denayer**  
Partner  
**ERNST & YOUNG, Luxembourg**

**REVIEWING THE MIS-CONCEPTION OF KEY RISK PARAMETERS**

**11.30 am**      **A Critical Analysis of Market Risk - Global Exposure – Var Methodology and Risk  
Measurement Techniques**

**Romain Berry**  
Global Market Risk Manager  
**JP MORGAN, London**

**12.15 am**      **UCITS IV Liquidity Risk Appraisal – Methodology and Practicalities**

**Dario Cintioli**  
Global Head of Risk  
**STATPRO, Milan**

**13.15 pm**      **Lunch hosted by**





**14.30 pm      Key Issues to the Provision of Risk Data by Third Party Providers**

**Benjamin Gauthier**  
Financial Risk Manager  
PWC, Luxembourg

**15.15 pm      Regulatory Changes to the US Financial System – Impact on the Fund Industry**

**Kenneth Schwartz**  
Managing Partner  
SCHWARTZ LLC, New York

**16.00 pm      Coffee-break**

**16.30 pm      European Regulatory Developments Shaping the Corporate Governance and Risk Management Function of Financial Institutions Going Forward.**

**Bertrand Rosset (asked)**  
Head of Governance Policy  
EUROPEAN INVESTMENT BANK, Luxembourg



**17.00 pm**      **Panel Session: Reviewing the Relationship and Supporting Role of the Risk Management Function towards the Investment Management Company**

**Part 1: A Bottom -UP Analysis of the Risk Management Value Chain**

**Part 2: A Top-Down Evaluation – Role of the Board – Role of Risk Management**

- Financial information & analysis: How to ensure their relevance?
- How risk managers should communicate risks up the chain?
- How to best position the Chief Risk Officer on the organisation chart?
- How should risk governance and management be handled at board level?
- Are current risk reports adequate?
- What can be improved?
- Should the board establish a risk management committee?

**Moderator :**

**Patrick Zurstrassen**

Associate

**THE DIRECTORS' OFFICE, Luxembourg**

**Panellists: (Invited)**

**Antonio Thomas**

Managing Director

**RBS, Luxembourg**

**Olivier Carré**

Partner

**PRICEWATERHOUSECOOPERS, Luxembourg**

**Dario Cintioli**

Global Head of Risk

**STATPRO, Milan**

**18.00 pm**      **Closing Remarks**

**18.30 pm**      **Close of the Conference**



## SPEAKERS' BIOGRAPHIES

### **Patrick Zurstrassen, Associate, THE DIRECTORS' OFFICE, Luxembourg**

After many years of banking and fund management with "Credit Agricole Indosuez" Group, Patrick Zurstrassen has founded in Luxembourg "The Directors' Office". He acts as an independent director on the boards and board committees of several companies, listed or non-listed, mainly in the financial sector. His mandates belong to groups such as La Baloise, Barclays, Goldman Sachs, Le Foyer, Jupiter, Lombard Odier, Pioneer and Wells Fargo [European Credit Management]. He participates in the works of several fund management and investment professional bodies, including ALFI, the Association of Luxembourg Fund Industry and FEFSI-EFAMA, the European Fund and Asset Management Association that he both chaired. He is founding chairman of ILA, the Institute of Luxembourg Directors. He is member of the board of directors of ecoDa, the European Confederation of Directors' Associations in Brussels. Patrick Zurstrassen is chairing the Luxembourg Working Group on Corporate Governance. He is a member of the Private Sector Advisory Group of the Global Corporate Governance Forum jointly created at IFC by the World Bank and the OECD. He is an affiliated member of the CFA Institute as well as a member of the International Corporate Governance Network, the European Corporate Governance Institute and the National Association of Corporate Directors [USA]. Graduated from the universities of Liège, Leeds and UCLA, Patrick Zurstrassen has been lecturing finance at the Université Catholique de Louvain in Belgium.

### **Henning Schwabe, Senior Associate - Regulated Investment Funds, ARENDT & MEDERNACH, Luxembourg**

Henning Schwabe is a senior associate in the Regulated Investment Funds Practice at the law firm Arendt & Medernach where he specialises in investment fund work, advising clients on the structuring, creation, organisation and marketing of investment funds. He has been a member of the Duisburg Bar (Germany) since 2001 as well as of the Luxembourg Bar since 2009. Furthermore, he is a member of the Association of the Luxembourg Fund Industry (ALFI). Henning Schwabe is a German qualified lawyer who studied law in Cologne and Paris. He holds the German first and second state exam in law as well as a maîtrise en droit from the Université Paris I Panthéon-Sorbonne (France).

### **Laurent Denayer, Partner, ERNST & YOUNG, Luxembourg**

Laurent Denayer is Partner at Ernst & Young. He was previously Senior Manager with Ernst & Young, where he led the department in charge of financial risk management and OTC derivatives valuation services. Prior to that, Laurent worked as fund manager with Fortis in Belgium, the Netherlands and in Japan, and as risk manager at Fortis Group level. He has more than 13 years of experience in the financial sector industry. Laurent is the Luxembourg Regional Director of PRMIA, one of the largest risk management associations in the world. He is also the co-author of a book on 'UCITS III - Risk Management'.

### **Romain Berry, Global Market Risk Manager, JP MORGAN, London**

Romain Berry is the Global Product Manager for Risk Reporting Services and EMEA Co-Head of Performance at JPMorgan. In his role, Romain Berry is responsible for overseeing the development of customised, innovative, and forward-looking solutions that address both current and future needs to help clients make more informed investment decisions and optimise their portfolios. More specifically, he is in charge of the strategy of JPMorgan Investor Services Risk product offering worldwide. Prior to joining JPMorgan in 2007, he worked in Group Risk Management at Morgan Stanley in London, in Risk Management at Investcorp in Bahrain, in Financial Risk Management at KPMG and E&Y in London. Romain Berry graduated from the London School of Economics with a M.Sc. in Decision Sciences in 2003, from Ecole Polytechnique, Ecole des Mines de Paris and University Paris-IX Dauphine with a D.E.A. (M.Phil.) in Operational Research in 2000 and from the University of Montpellier with a B.Sc (Hons.) in Economics in 1999.



**Dario Cintioli, Global Head of Risk, STATPRO, Milan**

Dario Cintioli is currently the Global Head of Risk and Complex Pricing at StatPro. Dario directs the product strategy and development of the StatPro Risk Management solution and of the independent evaluation service for OTC derivatives and bonds called CAP – Complex Asset Pricing. He is an expert of UCITS risk management regulation where StatPro has played a role since the early days. Before founding StatPro Italia in 2000, Dario has held derivatives trading management positions in investment banks in Luxembourg and Milan. He is a member of the Risk Who's Who community. Last publications cover the topic of Liquidity Risk and pro-cyclicality of VaR measures: "Market Liquidity Risk: A Scenario Based Approach" – March 2010, StatPro papers; "The False Promises of Exponential-Weighting, Pro-Cyclicality and a New Measure of Risk: Hybrid VaR" – March 2009 – Statpro papers.

**Benjamin Gauthier, Financial Risk Manager, PWC, Luxembourg**

Benjamin Gauthier is Financial Risk Manager at PWC. He joined PwC Luxembourg as Manager in Advisory Services in 2010. During the past 7 years, Benjamin acquired a strong experience in the Investment fund industry in Luxembourg. Benjamin was auditor at PricewaterhouseCoopers Luxembourg for nearly five years. He then served as a Risk Manager for an institutional Investment fund in Luxembourg. During that period, he qualified for the Financial Risk Manager certificate issued by GARP. His areas of expertise are: Review and assessment of Risk Management Process (CSSF circular 07/308, market best practices, CESR recommendations); VAR: review of computation process, selection of software solutions, mappings, proxy selection, back testing, stress testing; Process and control engineering; Risk reporting; Collateral Management for OTC derivatives.

**Kenneth Schwartz, Managing Partner, SCHWARTZ LLC, New York**

Kenneth Schwartz is the Founder & Managing Partner of Schwartz LLC, a law firm dedicated to serving private equity funds, buyout firms, investment banks, corporations and major private investors active in emerging markets. He concentrates on private equity investments, private equity fund formation, offshore and global holding entities, foreign direct investments in emerging markets, international corporate and securities transactions, mergers and acquisitions, joint ventures, commercial loan facilities, debt and equity raising programs and other corporate finance transactions. Kenneth Schwartz routinely advises on investment advisory agreements, co-investment agreements, private equity fund agreements, internal agreements of private equity fund managers, carried interest allocation plans, advisory and sub-mandate agreements among investment banks. Ken also advises corporations on international tax aspects of cross-border investments and has wide experience in structuring offshore and European holding companies, investment limited partnerships and private placements. Prior to founding Schwartz LLC, Kenneth Schwartz was a partner at Grant, Herrmann, Schwartz & Klinger LLP and the head of its private equity and securities practice. Kenneth joined Grant, Herrmann after working as a foreign associate at the Mexican law firm Bryan, González Vargas y González Baz, in Mexico City and in Ciudad Juárez, where he concentrated on strategic investments by Fortune 500 multinational corporations in Mexico. Before working in Mexico, Ken was a corporate associate at the New York law firm Siller Wilk LLP. Ken is a member of the Board of Directors of the Mexican Cultural Institute of New York. His wife is from Mexico. They have two daughters and live in New York City. Ken received his law degree from the University of Miami School of Law in 1991 and graduated from Fordham University in 1988 (B.A., History). Ken is fluent in Spanish, Portuguese and French, and has published several articles and spoken at conferences on a variety of corporate and securities law topics.

**Antonio Thomas, Managing Director, RBS, Luxembourg**



**Olivier Carré, Partner, PRICEWATERHOUSECOOPERS, Luxembourg**

Olivier Carré is a Partner in the PwC Regulatory Compliance Advisory Services. He has gained broad experience of the financial services industry and especially in the investment fund industry, leading engagements in different areas such as fund accounting, transfer agency or depositary banks. Olivier has been involved in the review of risk management systems and processes for Luxembourg and international investment management companies. He is working closely with the advisory practice to assist clients in the implementation of risk management requirements at Management Company as well as fund product level. Olivier is co-chairman of the ALFI Risk Management Committee.

**François Golbery, Chief Executive Officer, MGI SWITZERLAND S.A., Geneva**

François Golbery is the co-owner and CEO of MGI Management Global Information SA, a Family Owned Business created in 1994. François Golbery at MGI is focusing on emerging trends that will have a strong impact on the Wealth Management Industry to help formulating tomorrow's strategies and implementation in day-to-day business practices. He holds an MBA in Finance from the University of Hartford (Connecticut) and is a member of the Royal Ocean Racing Club in London.

**Anne Golbery, Managing Director, MGI SWITZERLAND S.A., Geneva**

Anne Golbery is the co-owner and Managing Director of MGI Management Global Information SA since 1994. At MGI, Anne is in charge of the operations including Partnership, Customer Service, Marketing, IT, Finance, and Human Resources.

Previously, as IT Program Manager, Anne implemented Technical Information Systems for the Space Electronic Equipments at EADS, France, for 12 years.

She holds a Doctorate in Atomic Physics-1979 – Caen – France.

She is a member of UNCL, Union pour La Course au Large, in Paris, and she raced the FASTNET 1979 on her 12 meters Philippe Harle prototype.

Two from among her five children are running their own Family Business in the 3<sup>rd</sup> generation.

The Conference quality was above my expectations. Not only did it review the evolutions of the regulatory framework; it also covered quite thoroughly the newest risk perspectives, adapting to a global context

Well organised, interesting talks - Good presentations - Good impression

Good organisation, interesting presentations - Good overview

Good interaction between public and speakers, good panel of speakers

Speakers of good quality, with practical experience in their subjects

Good interaction, discussions between participants and speakers

Good level of speakers, connected to current developments in regulation

Speakers in the morning were interesting

The quality of the presentations has been excellent and there has been high quality interaction with the audience

Structured information provision and good topics

To register,  
please fax or e-mail back this Application Form fulfilled and signed to our Customer Service  
by e-mail at [customer.service@mgi-direct.ch](mailto:customer.service@mgi-direct.ch) or by fax at + 41 22 319 69 01

<p>The 5<sup>th</sup> Annual Risk Management Officer Conference</p> <h2 style="margin: 0;">UCITS IV RISK MANAGEMENT</h2> <p>October 13, 2010 – Kikuoka Golf Club – Luxembourg</p> <h3 style="margin: 0;">REGISTRATION FORM</h3> <p style="color: #8B4513; font-weight: bold; margin: 10px 0;">20% DISCOUNT INVITATION FOR</p> <p style="color: #8B4513; font-weight: bold; margin: 0;">PRIM MEMBERS</p>
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**CONFERENCE:**

Title: **UCITS IV RISK MANAGEMENT**  
Location: **Kikuoka Golf Club – Luxembourg**

Date: **October 13, 2010**  
Conference Code: **C1016**

**REGISTRATION:**

Name ..... First Name .....

Position .....

Company .....

Address .....

E-mail .....

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Fax .....

<b>Registration + Payment before:</b>	<b>Subscription Fee including: Refreshments, Luncheon and a CD of the updated Presentations</b>
<b>September 30<sup>th</sup>, 2010</b>	<b>Euros 1'350* + VAT</b>
<b>Standard Subscription Fee</b>	<b>Euros 1'750* + VAT</b>
<b>Select the applicable box</b>	<input type="checkbox"/> <b>Yes I wish to register</b>

\* Special reduction:

- Euros 200** per additional registration from the same company (on the same address)  
(2<sup>nd</sup> registration = -200, 3<sup>rd</sup> registration = -400,)
- Euros 300** for the registration of an MGI Club member

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