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THURSDAY 24 JUNE 2010 • HOTEL HILTON • LUXEMBOURG

RISK MANAGEMENT UNDER UCITS IV

Latest developments relation to Risk Management

With

Speakers

Dc Christian Szylar
KINETIC PARTNERS LLP

Henning Schwabe
ARENDT & MEDERNACH

Thierry López
PRICEWATERHOUSECOOPERS

Dario Cintioli
STATPRO

Romain Berry
JP MORGAN

- **Liquidity of risk, counterparty risk: measurement techniques**
- **Sound and reliable funds' asset valuation**
- **New era or continuity for the Risk Management?**

REGISTRATION FORM TO RETURN TO:

Program Information:
Stéphanie Leroy Farasse
sleroy@efe.fr

Information about registration:
IFE BENELUX - ifebenelux@ifexecutives.com
Rue de la Science, 4 - 1000 Brussels
Phone: +32 (0)2 533 10 15
Fax: +32 (0)2 534 89 81

☐ **YES,** I wish to register for the conference " **Risk Management under UCITS IV** " (code 26184)
Fees (excl. VAT 3%): 850 € excl. VAT

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26184 PRIM

Risk Management under UCITS IV

THURSDAY 24 JUNE 2010

Chairman: Christian Szylar - *Member* - **KINETIC PARTNERS LLP**

Who should attend?

- Risk Managers
- Compliance Officers
- Internal auditors
- Advisors
- Administrative directors
- Internals audit and control Directors
- Chief executive officers
- Chief financial officers
- General directors
- Attorneys and consultants

This day will help you to:

- Understand latest developments relation to Risk Management
- Understand the techniques: liquidity of risk, counterparty risk

Methodology

- Presentations by experts
- Written materials will be distributed to participants at the beginning of the seminar
- Scheduled question-and-answer sessions

Our future events

- **Les OPC**
  8 & 9 July 2010
  Luxembourg
- **Maîtriser la technique des hedge funds**
  17 & 18 November 2010
  Luxembourg

Contact us for more information
Phone: +32 (0)2 533 10 15
e-mail: ifebenelux@ifexecutives.com

8.45 *Welcome, registration and coffee*

9.00 *Speech of the Chairman*

9.15 Latest developments relation to Risk Management under UCITS IV: CESR - European Commission and CSSF circular 07/308

- Stages for the implementation of UCITS IV and Risk Management
- CESR: Risk Management principles
- Global explosure, risk profil and counterparty risk under UCITS IV: CESR - European Commission and CSSF circular 07/308
- Key points and next stages

Henning Schwabe
Regulated Investment Funds
ARENDT & MEDERNACH

10.15 *Coffee-break*

10.30 UCITS III/UCITS IV: main impacts on Risk Management

- Global exposure: what are the indicators and methods to implement?
  Will "Value at Risk" still be part of the set of risk indicators?
- Counterparty risk: challenge the collateral received
- Synthetic Risk and Rewards Indicator (SRRI): objective and computation methods
- Risk Management Process: goal and necessity to keep it up to date

Thierry López
Risk Management Services Leader
PRICEWATERHOUSECOOPERS

11.30 Measuring Market Liquidity Risk: Challenges and Solutions

- Challenges in measuring Market Liquidity Risk
- Traditional approaches and their limits
- A scenario-based approach for Market Liquidity Risk

Dario Cintioli
Global Head of Risk & Complex Pricing
STATPRO

12.30 *Lunch*

14.00 Counterparty risk: how can we measure and control it?

- Definition of counterparty risk
- Precautionary measures to monitor counterparty risk
- How can we calculate counterparty risk (forward-looking)?
- Credit Enhancement techniques
- The case for a Counterparty Central Clearing House

Romain Berry
Executive Director
Global Risk Manager
JP MORGAN

15.00 *Coffee-break*

15.15 Fund's asset development with regards to the usage of financial derivative instruments: lessons learned from the financial crisis and related challenges under UCITS IV

- Some explanations about what happened?
- Why did we arrive at this stage?
- The Limits of our traditional market assumptions such as capital asset pricing model and market efficiency hypothesis
- Underlying problems linked with the valuation of the complex derivative instruments
- The example of CDOs and MBS

Dc Christian Szylar
Member
KINETIC PARTNERS LLP

16.15 Roundtable - UCITS IV: a new era for the Risk Management or continuity of UCITS III?

- Real change or continuity?
- Is the VaR always suitable?
- Is the placement of a synthetic indicator the good solution?
- Did the practices of Risk Management really change since the financial crisis?
- New challenges as regards risk

Moderator: Christian Szylar

17.15 *End of the conference*