



PRMIA

Professional Risk Managers'
International Association

PRMIA'S 2003 AMERICAS SUMMIT

*Connecting Risk Managers and Driving
Best Practices: The Evolution of Risk*

Boston, 9 June 2003

Risk management is a demanding profession – increasingly firms rely on their risk managers for insight and information on which to make critical and strategic business decisions. As these expectations grow, so does the demand for solid risk management skills and high professional standards. PRMIA's Americas Summit offers delegates a fascinating insight into how the risk function is evolving to meet these challenges and how the various approaches to risk impact a firm's performance.

Cementing the association's recent success in connecting the global financial risk management community, promoting professional education and setting industry standards, PRMIA's 2003 Americas Summit will offer a timely mix of high-level interactive panels and in-depth tutorials in an informal environment, to encourage effective sharing of risk management information and ideas across sectors and industries.

The unique agenda has been drawn up with the guidance of PRMIA's esteemed Blue Ribbon Panel, Regional Directors and Education & Standards Committee members, to give risk professionals a clear understanding of the industry's most critical issues.

ENTER SUMMIT AWARDS COMPETITION: ESSAYS ON RISK MORE THAN US \$35,000 IN PRIZES

To celebrate its first anniversary and in association with its 2003 Summits, the Professional Risk Managers' International Association (PRMIA) is pleased to announce the PRMIA Summit Awards: Essays on Risk. This is a new competition for original thought and the expression of ideas about risk management practice and theory. There are two classes of competition: Open and Student. Please see the website www.prmia.org for details.

COCKTAIL RECEPTION

Delegates are invited to attend the cocktail reception at the end of the day to network and share ideas with this unique blend of practitioners, academics and service providers.

MARKETING OPPORTUNITIES

To find out how your organisation could benefit from sponsoring or exhibiting at PRMIA'S 2003 Americas Summit, please contact Adam Jordan on +44 (0)20 7484 9908 or by email sponsorship@riskwaters.com

About PRMIA

The Professional Risk Managers' International Association (PRMIA) is a tax-exempt non-profit organisation operating for the benefit of its membership, serving emerging as well as more developed markets and promoting cross-cultural professional standards.

The PRMIA mission is to provide a free and open forum for the promotion of sound risk management standards and practices globally. The association has more than 35 regional chapters around the world, which work at the local, grassroots level to serve the profession, and over 5,000 members representing 95 countries. Membership in PRMIA is free. For more information, please visit www.prmia.org.



Keynote address:

R. GLENN HUBBARD,
FORMER CHAIRMAN,
COUNCIL OF ECONOMIC ADVISERS,
THE WHITE HOUSE



Afternoon keynote address:

ELIOT SPITZER,
ATTORNEY GENERAL,
NEW YORK STATE



Lunch speaker:

DR. RICHARD L. SANDOR,
CHAIRMAN AND CEO,
CHICAGO CLIMATE EXCHANGE,
RESEARCH PROFESSOR,
KELLOGG GRADUATE SCHOOL OF MANAGEMENT,
NORTHWESTERN UNIVERSITY & BLUE RIBBON
PANEL MEMBER, PRMIA

Hear the perspective and insights of risk experts including:

Dr. Michel Crouhy, CIBC

Professor Dan Galai, HEBREW UNIVERSITY, JERUSALEM

Roger Cole, FEDERAL RESERVE BOARD

Michael Ong, CREDIT AGRICOLE INDOSUEZ

Dr. Evan Picoult, CITIGROUP

Tommy Snow, OFFICE OF THE COMPTROLLER OF THE CURRENCY

Professor Zvi Bodie, BOSTON UNIVERSITY SCHOOL OF MANAGEMENT

Jacques Longerstae, GOLDMAN SACHS ASSET MANAGEMENT

Edward P. Paules, INVESTORS BANK & TRUST

Dr. Barry Schachter, SAC CAPITAL ADVISORS, LLC

Mark Abbott, THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

Shyam Venkat, PRICEWATERHOUSECOOPERS LLP

Michael E. Collins, FEDERAL RESERVE BANK OF PHILADELPHIA

Dr. Ron S. Dembo, ALGORITHMICS INCORPORATED

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PRMIA'S 2003 AMERICAS SUMMIT – Boston, 9 June 2003 *Connecting Risk Managers and Driving Best Practices: The Evolution of Risk*

8.50 *Opening remarks* David R. Koenig, Chair, Board of Directors, PRMIA

9.00 KEYNOTE ADDRESS

R. GLENN HUBBARD, FORMER CHAIRMAN, COUNCIL OF ECONOMIC ADVISERS, THE WHITE HOUSE

PROBLEM SOLVING ROUND TABLES

Chair: David R. Koenig, Chair, Board of Directors, PRMIA

9.30 ROUND TABLE: USING RISK MANAGEMENT TO IMPROVE COMPETITIVE ADVANTAGE IN A TIGHTENING ECONOMY

Raising the profile of risk management as an invaluable tool at times of economic distress.

- Exploiting the link between risk management and shareholder value
- Changing the view of risk management from a cost centre
- Creating a culture of independent risk assessment before financial decisions are made, rather than risk measurement after the fact
- Calculating the savings that effective risk management provides
- Financial reporting-are the bombshells behind us?

Moderator: Deborah Williams, Group Vice President, Capital Markets and Corporate Banking, FINANCIAL INSIGHTS & Regional Director Boston, PRMIA

Brenda Boulwood, Managing Director, Corporate Risk Management, BANK ONE
Aleem Gillani, Executive Director, Market Risk, FLEETBOSTON FINANCIAL
Jacques Longerstae, Managing Director, GOLDMAN SACHS ASSET MANAGEMENT
Edward P. Paules, Managing Director, Risk Management, INVESTORS BANK & TRUST
Dr. Barry Schachter, Managing Director of Risk Management, SAC CAPITAL ADVISORS, LLC & Blue Ribbon Panel Member, PRMIA

INDUSTRY EXPERT PERSPECTIVES

Chair: Professor Zvi Bodie, Professor of Finance and Economics, BOSTON UNIVERSITY SCHOOL OF MANAGEMENT & Education and Standards Committee Member, PRMIA

9.30 EX ANTE AND EX POST RAROC

- Why RAROC becomes popular?
- RAROC for non-levered company
- RAROC for a depository institution
- The importance of determining the objective function
- RAROC and the perfect capital market assumption

Dr. Michel Crouhy, Senior Vice President, Risk Analytics, CIBC & Blue Ribbon Panel Member, PRMIA

Professor Dan Galai, Abe Gray Professor of Finance and Business Administration, School of Business Administration, HEBREW UNIVERSITY, JERUSALEM, co-CEO, SIGMA P.C.M. LTD & Blue Ribbon Panel Member and Academic Advisory Council Member, PRMIA

10.30 Morning break

11.00 PANEL DISCUSSION: CONTRASTING THE RISK PROFILE AND APPETITE OF DIFFERENT BUSINESSES: WHAT CAN WE LEARN ?

Common issues and vivid differences will emerge as panelists discuss their risk management spectrums:

- Different institutional uses of risk management – defensive and strategic
- Can risk management succeed in recommending actionable decisions that reduce financial volatility and improve institutional performance?
- Risk management's role with senior management, audit committees and boards of directors - independent or conflicted?
- Impacts of constraints from outside stakeholders such as rating agencies, regulatory bodies and stock analysts
- Contrast business risk differences – the bets firms are willing to take and the risks they need to mitigate
- Using standardized metrics, contrast risk experience in 2001 and 2002 among the industries represented. Who's doing the best job?

Moderator: Mark Abbott, Managing Director, Quantitative Research, ALM and Risk Management, THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA & Board of Directors, PRMIA

Ron D'Vari, Managing Director, Director of Research, STATE STREET RESEARCH AND MANAGEMENT

Anson J. Glacy, Jr., Vice President & Actuary, GENERAL RE - NEW ENGLAND ASSET MANAGEMENT, INC.

James Haight, Director of Credit Portfolio Management, CITIZENS BANK

Bill Miller, Risk Management Advisor, ROCKEFELLER FOUNDATION

David W. Parsons, Chief Risk Officer, METLIFE

Shyam Venkat, Partner, PRICEWATERHOUSECOOPERS LLP

11.00 RISK BUDGETING AND RISK PERFORMANCE FOR INVESTMENT MANAGERS

- Techniques for effective risk budgeting
- Aggregate risk budgets vs. asset specific budget issues
- Risk decomposition – monitoring the risk budgeting process
- Combining risk in a multi-manager fund
- Linking returns – implied alpha analysis
- Risk budgeting vs. tactical asset allocation

Erwin Martens, Managing Director, Head of Risk Management, PUTNAM INVESTMENTS

12.00 DEBATE: THRIVING IN THE CURRENT REGULATORY ENVIRONMENT

This debate will examine the new Basel II legislation and the impact it will have

- Basel II and advantages/disadvantages for non-banks
- Taking the firm from Basel II to ERM
- Optimal Risk Capital for a firm vs. a "system": Is Basel II too general?
- Preparing for Op Risk Capital: what is the best practice today...in 2006?

Moderator: David R. Koenig, Chair, Board of Directors, PRMIA

Roger Cole, Senior Associate Director, Division of Banking Supervision and Regulation, FEDERAL RESERVE BOARD

Michael Ong, CRO, CREDIT AGRICOLE INDOSUEZ

Dr. Evan Picoult, Managing Director, CITIGROUP

Tommy Snow, Director, Capital Policy, OFFICE OF THE COMPTROLLER OF THE CURRENCY

12.00 ESSAYS ON RISK: SUMMIT AWARDS COMPETITION WINNER

(winner to be announced 17/3/03)

1.00 Lunch LUNCH SPEAKER

DR. RICHARD L. SANDOR, CHAIRMAN & CEO, CHICAGO CLIMATE EXCHANGE, RESEARCH PROFESSOR, KELLOGG GRADUATE SCHOOL OF MANAGEMENT, NORTHWESTERN UNIVERSITY & BLUE RIBBON PANEL MEMBER, PRMIA

Chair: David R. Koenig, Chair, Board of Directors, PRMIA

Chair: K. Rizwan Kadir, Regional Director Chicago, PRMIA

2.30 ROUND TABLE: KEEPING UP WITH THE EVOLVING ROLE OF CREDIT RISK MANAGEMENT
As the biggest most pervasive risk of recent times credit risk has really come to the forefront of every risk manager's mind – this panel will examine what credit risk management will look like five years from now.

- Active Credit Portfolio Management – is it a reality?
- Credit derivatives market - what does it look like? what are the key instruments and players? what do credit securitizations look like?
- Integration of market and credit risk - is it happening?
- Credit models - are they widely applied as market risk models? what are the standards
- Does the outlook for defaults suggest that credit risk managers' job will get easier or harder over the next few years?

Moderator: Dr. Dan Rosen, Vice President, Strategy, ALGORITHMICS INC & Regional Director Toronto, PRMIA
 Robert Benhenni, Director, CDC IXIS ASSET MANAGEMENT NORTH AMERICA
 Jeffrey R. Bohn, Managing Director, MOODY'S KMV
 Martin Fridson, CEO, FRIDSONVISION, LLC
 Tom Traub, Vice President, Corporate Risk Management, BANK OF AMERICA & Regional Director Charlotte, PRMIA

2.30 RISK ARCHITECTURE IN A BIS II WORLD

- BIS II drivers
- What is risk architecture?
- Reporting and not reporting

Dr. Ron S. Dembo, Founder, President and Chief Executive Officer, ALGORITHMICS INCORPORATED & Blue Ribbon Panel Member, PRMIA

**3.30 AFTERNOON KEYNOTE ADDRESS
 ELIOT SPITZER, ATTORNEY GENERAL, NEW YORK STATE**

4.00 Afternoon break

4.30 PANEL SESSION: REPUTATIONAL RISK: HOW CAN ETHICS AND CORPORATE CULTURE HELP?
Reputational risk and ethics have become industry buzzwords due to a spate of recent corporate scandals. They are now vital components of every company's risk management infrastructure; this panel will examine their definition, interpretation and mitigation.

- Definition – what do we mean by reputational risk, ethics and corporate culture
- Mechanisms for capturing reputational risk: Beyond control and surveillance – corporate culture
- Establishing ethical working practices
- Auditing reputational risk
- Damage limitation

Moderator: Nawal K Roy, Education and Standards Committee Member, PRMIA
 Mike Carhill, Deputy Director for Market-Risk Modeling, OFFICE OF THE COMPTROLLER OF THE CURRENCY & Education And Standards Committee Member, PRMIA
 Michael E. Collins, Senior Vice President and Lending Officer, FEDERAL RESERVE BANK OF PHILADELPHIA
 Mark Galicia, Manager, Business Risk and Control Integrated Supply and Trading - Oil Americas, BP
 Dr. David M. Rowe, Group EVP for Risk Management, SUNGARD TRADING & RISK SYSTEMS & co -Chair, Education and Standards Committee, PRMIA

4.30 OPERATIONAL RISK AND THE SCORECARD APPROACH

- The case for using scorecard data
- How to design a scorecard
- How to update scores in light of historical loss data
- Calibration of Gamma in the Internal Measurement Approach
- What are the advantages of the Loss Distribution Approach?
- Aggregation of risk capital using copulas:
 - across categories of operational risks
 - across broad categories of risks

Professor Carol Alexander, Chair in Risk Management, ISMA CENTRE, UNIVERSITY OF READING & Chair, Academic Advisory Council, PRMIA

5.30 PANEL SESSION: OPTIMIZING THE ROLE OF THE RISK MANAGER
The results of this panel will be taken by the PRMIA Education, and Standards Committee, who will use it as the basis for a description of the role of the risk manager for institutions to use as a benchmark for their own function.

- Defining the responsibilities of a risk manager
- Does the role/profile of a risk manager need changing?
- Creating a risk-conscious culture
- In what roles do CROs most impact the value of their institutions from a strategic and transactional perspective?
- Improving risk management communication

Moderator: Tom Wilson, Managing Director and Head, Global Finance and Risk Practice, OLIVER, WYMAN & COMPANY & Regional Director Zurich, PRMIA
 Edward B. Dumas, Director of Global Capital Markets Analytics, FLEETBOSTON FINANCIAL
 James Lam, President, JAMES LAM & ASSOCIATES & Blue Ribbon Panel Member and Co -Chair, Education and Standards Committee, PRMIA
 Hilary Till, Co-Founder and Portfolio Manager, PREMIA CAPITAL MANAGEMENT, LLC
 Mark T. Williams, Finance and Economics, BOSTON UNIVERSITY

5.30 ACCURATELY INTERPRETING AND COMMUNICATING HEDGE FUND RISK

- Return-based vs. position-based risk measures
- Different strategies, different risks
- Aggregating risks of different strategies
- Impacts of increased institutional investment in hedge funds
- Impacts of current and future regulation

Gordon Yeager, Hedge Fund Business Head, RISKMETRICS GROUP

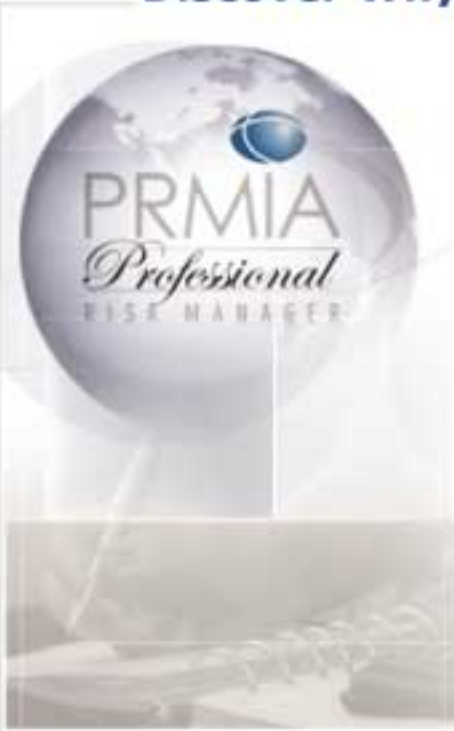
6.30 Cocktail reception

The Risk Industry's Fastest-Growing Professional Association

Education
 Networking
 Certification
 Collaboration
 Innovation

Over 10,000 Attendees Will Visit PRMIA Chapter Meetings in 2003...Care to Join Us?
 (membership is free!)

Discover Why It's.....



"Endorsing the PRMIA program ensures we continue to set industry-leading standards for our staff, which directly benefits clients."

- Ron Dembo, CEO
Algorithmics

"We believe that the PRMIA Professional Risk Manager program is highly relevant to our industry and we will be promoting it to both our staff and our clients."

- John Wisbey, Chairman and
Group CEO, Lombard Risk

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