

# 3<sup>rd</sup> Annual RISK AMERICAS

May 12–13, Marriott Downtown, New York City

Maximizing Business Opportunities  
In The Post-Crisis Regulatory World:  
Risk Management Strategies & Innovations  
For Buy And Sell-Side Institutions

Model Risk ▪ Stress Testing ▪ Liquidity Risk  
▪ Capital Management ▪ Operational Risk ▪  
Counterparty Credit Risk ▪ CCAR ▪ ORSA ▪  
Dodd-Frank & Volcker ▪ Data Management

## HEAR FROM MORE THAN 70 CROs AND HEADS OF RISK INCLUDING:



**Stanley Talbi**  
CRO  
MetLife



**Paige Wisdom**  
Chief Enterprise Risk Officer  
Freddie Mac



**William Kugler**  
Chief Market & Liquidity Risk Officer  
Capital One



**Charles Taylor**  
Deputy Comptroller, OCC & Chair  
Basel Committee SIG



**Daniel Mayenberger**  
Head of Model Risk Strategy  
Bank of America Merrill Lynch



**Yury Dubrovsky**  
CRO  
Lazard Asset Management



**Jacob Rosengarten**  
Chief Enterprise Risk Officer  
XL Group



**Gary Mandelblatt**  
CRO  
Nomura Holdings America



**Jon Hill**  
Head of Quantitative Analytics Group  
Morgan Stanley



**David Huntley**  
CRO  
Brookfield Life Assurance



**James Costa**  
CRO  
TCF Bank



**Jeffrey Samuel**  
Head of Regulatory Policy Americas  
Barclays



**Adam Gilbert**  
Head of Regulatory Policy  
JP Morgan



**Sanjay Sharma**  
CRO, Global Arbitrage & Trading  
RBC Capital Markets



**Victor Ng, MD**, Global Head of  
Corporate Risk & Chief Risk Architect,  
Market Risk, Goldman Sachs



**Tim MacDonald**  
CRO  
Boston Private Bank



**Dan Rodriguez**  
CRO, Systematic Market Making  
Credit Suisse



**Oliver Jakob**  
International CRO  
Mitsubishi UFJ Securities

## DON'T MISS! POST-SUMMIT FORUM & MASTERCLASSES MAY 14

### Post-Summit Forum:

Stress Testing For Capital  
Adequacy Programs (CCAR  
& DFAST)

Contributions from Federal  
Reserve Board, Sovereign Bank,  
SunTrust, HSBC, Citigroup and  
JP Morgan

### Post-Summit Masterclass:

Credit Risk Management:  
Effective Modeling And  
Measuring

Led by Michel Araten, Former  
MD, Credit Risk,  
JP Morgan

### Post-Summit Masterclass:

Effective Operational Risk  
Management: Measuring  
And Modeling

Led by Marcelo Cruz, New York  
University Professor

Co-Sponsors:

**AXIOMSL™**

**CRISIL**  
GLOBAL RESEARCH & ANALYTICS

**KPMG**

**MOODY'S**  
ANALYTICS

**ORACLE**  
FINANCIAL SERVICES

**S&P**  
CAPITAL IQ  
McGraw Hill Financial

**wdesk**

**CFP** EVENTS  
Center for Financial Professionals

# RISK AMERICAS 2014 RISK & REGULATION

## Why Attend

Since the 2007-8 Global Financial Crisis, regulatory expectations and demands have increased significantly, increasing pressure and strains on financial risk professionals and resources.

Now, more than 6 years on and with many regulations and requirements confirmed and being implemented, the new focus is

to maximize business opportunities and profitability in the post-crisis world.

The 3rd Annual Risk Americas Risk & Regulation Summit is bringing together more than 70 CROs and Heads of Risk from the world's leading buy and sell side firms to focus on the latest innovations and developments for risk managers to maximize business and profitability.

Across two-days, 6 streams and more than 45 sessions, you will hear thought-provoking and insightful presentations, join discussions and debate addressing key risk management challenges including stress testing, capital management, model validation, operational and liquidity risk management, interest rate risks, cyber crime, data management and much more.

### 10 Reasons To Attend

- 1 Hear from 15+ buy and sell-side CROs including MetLife, Credit Suisse, Lloyd's Banking Group, XL Group, Mitsubishi UFJ, Nomura, RBC and Freddie Mac
- 2 Join over 350 senior risk professionals from around the globe across two-days, six streams and more than forty-five sessions - share ideas, case-studies, best practices and learning's from industry experience
- 3 Take away the latest insights and techniques for measuring, management and monitoring model risk from Morgan Stanley, Bank of America, Nationwide and AIG
- 4 Understand where the latest opportunities and pitfalls are with implementing key regulatory changes including Dodd-Frank and the Volcker Rule, Basel III, ORSA, LCR and the Review of the Trading Book
- 5 Effective strategies for managing and effectively complying with multiple regulatory stress testing and capital programs from Morgan Stanley, M&T Bank, Sovereign Bank and HSBC
- 6 Gain insights on creating value adding and informed actionable strategies with stress tests from Mitsubishi UFJ's International CRO
- 7 Continue the discussion with speakers and leading experts during lunchtime roundtables on topics including LCR, stress testing, the next bubble and ORSA
- 8 Hear key discussions on Economic Capital, Regulatory Capital and utilizing for optimal business performance from Brookfield Life Assurance, AIG and SunTrust
- 9 Join in the discussion on complying with regulators and maximizing business opportunities with CROs from Freddie Mac, RBC, TCF and Lazard Asset Management
- 10 Engage with operational risk experts from RBS, JP Morgan, TD Bank, Lloyd's, Citigroup and TriState Capital as they discuss operational risk frameworks and cyber crime

## NEW FOR 2014

- **More Speakers** – More than 70 CROs and Heads of Risk Across 2 days and 6 streams
- **Insurance Focus** – Dedicated streams and sessions with the leading experts on the critical challenges being faced for insurers
- **Stress Testing** – One-day forum with insights from Sovereign Bank, SunTrust, HSBC, Citigroup and JP Morgan
- **Review of the Trading Book** – Hear from the Basel Committee's Co-Chair of the Trading Book Group and Senior Advisor at the FRB
- **Model Risk Management** – Measuring, managing and monitoring model risk
- **SIFI Requirements** – Regulatory requirements now and in the future for SIFIs
- **Risk Governance** – Aligning risk management, risk appetite and risk culture with regulatory supervisory and risk governance requirements
- **NEW Venue for 2014** – Join us this year at the Marriott Downtown in New York City
- **CPE Credits** – Earn up to 23 CPE Credits

## Earn Up To 23 CPE Credits

Prerequisites: Knowledge of financial risk management

Advanced Preparation: No advanced preparation is required

Program Level: Intermediate to advanced

Delivery Method: Group-live

Attendees can earn up to 17 CPE Credits for the Main Summit (May 12 – 13) and up to 6.5 CPE Credits for the Post-Summit Forum (May 14)

CFP (Center for Financial Professionals) is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: [www.learningmarket.org](http://www.learningmarket.org).



# RISK AMERICAS 2014 RISK & REGULATION

MAY 12 | DAY ONE

## SIFI REQUIREMENTS

Assessing The Regulatory Requirements Now And In The Future For Systemically Important Financial Institutions  
**Stanley Talbi**, MetLife; **Adam Gilbert**, JP Morgan; **Thomas Diemer**, AIG

## RISK GOVERNANCE

Effectively Aligning Risk Management, Risk Appetite And Risk Culture With Regulatory Supervisory And Risk Governance Requirements  
**Jacob Rosengarten**, XL Group; **Mark Abbott**, Guardian Life

An Update Of The Relevant Issues And Focus Of The Basel Committee On Banking Supervision's Standards Implementation Group (SIG)  
**Charles Taylor**, OCC & Basel Committee SIG

Morning Break

### STREAM ONE

Successfully Implementing Basel III, Dodd-Frank And The Volcker Rule

#### REVIEW OF THE TRADING BOOK

##### DOUBLE SESSION:

Assessing The Impact Of The Fundamental Review Of The Trading Book

**Norah Barger**, Federal Reserve Board & Basel Committee; **Victor Ng**, Goldman Sachs

#### LEVERAGE RATIO

Evaluating The Proposed Leverage Ratio And What The Future Of Banking Will Look Like

**Brandon Hall**, BlackRock

Lunch Break & Roundtable Discussions

Analyzing The Intent Of The Proposed Leverage Ratio

#### DODD-FRANK AND THE VOLCKER RULE

Overcoming Different Interpretations And Preparing To Implement Dodd-Frank

Impacts Of Dodd-Frank Section 165 Requirements On FBOs (Foreign Banking Organizations)

**Jeffrey Samuel**, Barclays

Afternoon Break

Determining The Effective Governance Structure For FBO's Under The Volcker Rule  
**Adam Barsky**, IDB New York

Implementing The Volcker Rule's Risk Management Requirements For Swap Dealers And Participants  
**Madhu Aryal**, BBVA

Effectively Implementing The Volcker Rule In A Trading Environment  
**Hussein Harajli**, Tokyo-Mitsubishi UFJ

End Of Day One

### STREAM TWO:

Creating Value Adding Stress Tests, Economic Capital And Model Validation Techniques

#### STRESS TESTING

##### PANEL DISCUSSION:

Managing And Effectively Complying With The Multiple Regulatory Stress Testing And Capital Programs Without Being Overburdened

**Daniel Park**, Morgan Stanley; **John Marynowski**, M&T Bank; **Rajendra Gangavarapu**, Sovereign Bank; **Bruce Stevenson**, HSBC  
**Scott Chastain**, Goldman Sachs

Using Stress Testing To Create Value Adding And Informed Actionable Strategies For Risk Management As Well As Measurement

**Oliver Jakob**, Mitsubishi UFJ Securities

Lunch Break & Roundtable Discussions

Integrating Risk Appetite And Stress Testing

**Peter Aerni**, Bank of America

#### EMERGING RISKS

Stress Testing The Unknown: Managing And Mitigating The Next 'Black Swan'

**Sanjay Sharma**, RBC Capital Markets

#### BANKING AND INSURANCE PERSPECTIVES

Effectively Calculating An Enterprise-Wide Economic Capital  
**Clifton Loo**, SunTrust Bank

Afternoon Break

#### MODEL RISK AND VALIDATION

Effective Model Validation Techniques  
**Jon Hill**, Morgan Stanley

#### BANKING PERSPECTIVES

##### EXTENDED SESSION:

Effectively Measuring, Managing And Monitoring The Model Risk  
**Jon Hill**, Morgan Stanley; **Daniel Mayenberger**, Bank of America Merrill Lynch; **Mark Nowakowski**, KPMG

End Of Day One

### STREAM THREE:

Implementing ORSA, Utilizing Economic Capital For Maximizing Business Opportunities And Model Validation Techniques

Overcoming The Operational Challenges Of SIFI Compliance Under The Fed's Standardized Approach

#### ORSA REQUIREMENTS

Effectively Preparing To Implement ORSA For The 2015 Deadline

**Patricia Matson**, MassMutual

Effectively Satisfying And Meeting Requirements Of State, Federal And International Regulators

**Daniel Almeida**, AFLAC

Lunch Break & Roundtable Discussions

#### ECONOMIC CAPITAL

Economic Capital Versus Regulatory Capital: Is Regulatory Capital Appropriate For Running The Business

**David Huntley**, Brookfield Life Assurance (Sub. Genworth Financial)

Effectively Modeling Economic Capital For Optimal Business Performance

**Guoqiang Li**, Head of Strategic Finance, AIG  
Property Casualty

Afternoon Break

Determining The Final Capital Formulas Under Solvency II And The Optimal Level Of Excess Capital

#### INSURANCE PERSPECTIVES

##### EXTENDED SESSION:

Effectively Measuring, Managing And Monitoring The Model Risk  
**Al Schulman**, Nationwide; **Sean Keenan**, AIG; **Diana Calvo**, KPMG

End Of Day One

MAY 13 | DAY TWO

## KEYNOTE PLENARY DISCUSSION

Multi-Faceted Nature Of Regulation: Effectively Complying With Regulators And Maximizing Business Opportunities

**Paige Wisdom**, Freddie Mac; **Sanjay Sharma**, RBC Capital Markets; **Yury Dubrovsky**, Lazard Asset Management; **James Costa**, TCF Bank

## A CROs VIEW ON THE CURRENT GLOBAL EVENTS

Interrelationship Of Risks, Unintended Consequences And Implications For Risk Management

**Gary Mandelblatt**, Nomura Holdings America

Assessing Whether There Should Be A Single Risk Measure For CRO And CFO Purposes

**Dan Rodriguez**, Credit Suisse; **Saad Aslam**, Credit Suisse

Morning Break

### STREAM ONE:

Effectively Forecasting The LCR, Incorporating Basel III Into The Strategic Decision Making Process And Counterparty Credit Risk

#### LIQUIDITY COVERAGE RATIO

Effectively Forecasting And Calculating The LCR

**Christian Pichlmeier**, Mitsubishi UFJ Securities

Risk And Finance Integration: Incorporating Liquidity Into Your Stress Testing Program  
**Thomas Day**, Moody's Analytics

Analyzing The Inter-Linkage Of Capital And Liquidity

**Tim MacDonald**, Boston Private Bank

Lunch Break

#### BASEL III

Incorporating Basel III Into The Strategic Decision Making Process  
**Bogie Ozdemir**, SunLife Financial

#### COUNTERPARTY CREDIT RISK

Implementing The NIMM Versus The CEM For Counterparty Credit Risk Exposures  
**Stephen Ahn**, BNY Mellon

Afternoon Break

Effective Capitalization Of CCP Risk Management Exposure

Enhancing Your Existing Risk Control Structure: Opportunities And Pitfalls  
**Thomas Donahoe**, RBC Capital Markets

End Of Day Two

### STREAM TWO:

Effective Operational And Liquidity Risk Management

#### OPERATIONAL RISK

##### PANEL DISCUSSION:

Implementing An effective Enterprise-Wide Operational Risk Framework

**Craig Spielmann**, RBS; **Theresa Schnepf**, JP Morgan; **Brian Fetterolf**, TriState Capital

Effectively Modeling Operational Risk

**Mark Staley**, TD Bank

Lunch Break

Effective Intraday Monitoring Of Risks

#### LIQUIDITY AND PORTFOLIO RISK MANAGEMENT

Hedging Liquidity Risk And Early Warning Signals

**Terry Benzschawel**, MD, Portfolio Analysis & Quantitative Strategy, Citigroup

Afternoon Break

Liquidity And Portfolio Choice: A Unified Approach  
**William Kinlaw**, State Street

#### CROWDING RISK

Assessing The Current State Of Hedge Fund Positioning, Crowding And Performance

**Jon Kinderlerer**, Credit Suisse

End Of Day Two

### STREAM THREE:

Managing Interest Rate, Economic And Regulatory Risk And Effective Data And Cyber Crime Control

#### CYBER CRIME

##### PANEL DISCUSSION:

Determining The Exposure To Cyber Attacks And Implementing Safe Guards  
**Jay Cook**, Lloyds Banking Group; **Gus Felix**, Citigroup

#### INTEREST RATE RISK

Understand The Business Impacts Of Interest Rate Rises On Business Lines, Products And The Balance Sheet  
**William Kugler**, Capital One

Lunch Break

Staying Ahead Of The Economic Curve: Leveraging External Market Data To Develop A Proactive Risk Posture  
**James Costa**, TCF Bank

#### RISK ARBITRAGE

Addressing The Impact Of Regulatory Arbitrage And Capital - The Next Bubble?  
**Gurpreet Sodhi**, Deutsche Bank

Afternoon Break

#### REGULATORY CONTROL AND DATA MANAGEMENT

Effectively Implementing An Enterprise-Wide IT Risk Infrastructure For Monitoring And Reporting The Risk Profile Within An Institution  
**Jennifer Courant**, Citigroup

Best Practices For Effectively Aggregating And Cleaning Data For Reporting Metrics  
**David D'Amico**, Mitsubishi UFJ

End Of Day Two

07:45 Registration and Morning Coffee in Exhibition

08:30 Chair's Opening Remarks

**Stanley Talbi**, *Chief Risk Officer, MetLife*  
**Adam Gilbert**, *Head of Regulatory Policy, JP Morgan*

**Thomas Diemer**, *Chief Risk Officer, Life & Retirement, AIG*

## SIFI REQUIREMENTS

**08:35 Assessing The Regulatory Requirements Now And In The Future For Systemically Important Financial Institutions**

- What are regulators looking for
- Preparing to comply with multiple regulators across multiple jurisdictions
- Understanding the demand on resources
- Evaluating the timelines for implementation
- Should SIFI insurers and banks have the same requirements or separate regulations
- What are the potential impacts and implications on the wider market place

**Jacob Rosengarten**, *Chief Enterprise Risk Officer, XL Group*

**Mark Abbott**, *Head of Quantitative Risk Management, Guardian Life*

## RISK GOVERNANCE

**09:20 Effectively Aligning Risk Management, Risk Appetite and Risk Culture with Regulatory Supervisory and Risk Governance Requirements**

**Charles Taylor**, *Deputy Comptroller, OCC & Chair, Basel Committee SIG*

**10:05 An Update Of The Relevant Issues And Focus Of The Basel Committee On Banking Supervision's Standards Implementation Group (SIG)**

10:45 Morning Refreshment Break and Networking

## STREAM ONE

**Successfully Implementing Basel III, Dodd-Frank And The Volcker Rule**

### REVIEW OF THE TRADING BOOK

#### DOUBLE SESSION:

**11:15 Assessing The Impact Of The Fundamental Review Of The Trading Book**

- Evaluating the impact on the banking capital market: business decisions and costs
- Determining the impacts and changes to come
- Understanding the cost of change
- Effective interpretations
- Understanding what needs to be implemented
- Effectively working together to ensure consistencies within modeling frameworks
- Providing better consistency of risk weighting across similar asset classes
- Regulatory requirements

**Norah Barger**, *Senior Advisor, Division of Banking Supervision and Regulation, Federal Reserve Board & Co-Chair Trading Book Group, Basel Committee On Banking Supervision*

**Victor Ng**, *MD, Global Head of Corporate Risk & Chief Risk Architect, Market Risk, Goldman Sachs*

**Scott Chastain**, *Global Head of Model Risk Audit, Goldman Sachs*

### LEVERAGE RATIO

**12:25 Evaluating The Proposed Leverage Ratio And What The Future Of Banking Will Look Like**

- Looking beyond compliance
- Evaluating the different pricing of products
- Understanding what activities are likely to still exist
- Assessing what markets would potentially be damaged by the rule

**Brandon Hall**, *Director, BlackRock*

## STREAM TWO

**Creating Value Added Stress Tests, Economic Capital And Model Validation Techniques**

### STRESS TESTING

#### PANEL DISCUSSION:

**11:15 Managing And Effectively Complying With The Multiple Regulatory Stress Testing And Capital Programs Without Being Overburdened**

- Understanding the requirements and complying with the different regulatory stress testing programs now and in the future
  - FRB CCAR and DFAST
  - PRA
  - OCC
  - EBA
- Evaluating the cost implications on the business with no remuneration
- Assessing how much business management information we are receiving from the different stress tests and various scenarios
- Are the additional scenarios adding any benefits
- Effectively managing resources to comply
- Developing a strategy for maximizing information from minimal numbers of scenarios and stress tests
- Recognizing that these are estimates, what value can more and more stress tests really add

**Daniel Park**, *Head of ICAAP and CCAR, Morgan Stanley*

**John Marynowski**, *Manager, Economic Capital, M&T Bank*

**Rajendra Gangavarapu**, *Head of Risk Analytics, Sovereign Bank*

**Bruce Stevenson**, *SVP, Capital and Risk Management, HSBC*

**Scott Chastain**, *Global Head of Model Risk Audit, Goldman Sachs*

## NEW FOR 2014: INSURANCE FOCUS

## STREAM THREE

**Implementing ORSA, Utilizing Economic Capital For Maximizing Business Opportunities And Model Validation Techniques**

**11:15 Overcoming The Operational Challenges Of SIFI Compliance Under The Fed's Standardized Approach**

### ORSA REQUIREMENTS

**11:50 Effectively Preparing To Implement ORSA For The 2015 Deadline**

- Evaluating what is required by regulators and the different interpretations
- Determining what has been learned so far and the challenges seen
- Understanding what to include with the principal based ORSA requirements
- Assessing solvency and projecting required capital into the future
- Understanding the cost impacts
- Defining the ultimate in-state requirements
- What are the timelines for the different regulators

**Patricia Matson**, *VP, ERM, MassMutual*

**12:25 Effectively Satisfying And Meeting Requirements Of State, Federal and International Regulators**

- Overcoming uncertainties around regulatory acceptance
- Understanding what changes are there to be
- Putting in place a strategy to prepare for changes

**Daniel Almeida**, *Head of Asset Liability Risk, AFLAC*



## STREAM ONE

### 1:00 Lunch Break, Networking and Roundtable Discussions

(Please see below for roundtable options)

### 2:30 Analyzing The Intent Of The Proposed Leverage Ratio

- What is the intent?
- A risk insensitive simple backstop to RWA regulation or to replace RWA based regulation
- Determining the value add of the leverage ratio
  - What is the bigger determinant of default: Leverage Ratio or RWAs
- Are these the desired outcomes?

### DODD-FRANK AND THE VOLCKER RULE

### 3:05 Overcoming Different Interpretations And Preparing To Implement Dodd-Frank

- Understanding what regulators are looking for
- Determining what rules are in and what rules are out
- How can you effectively implement
- Assessing what's left for review and what to expect
- Capital requirements
- Leverage ratio
- Cushioning and buffer levels
- Areas of focus in exams
- Stress testing
- Overcoming the impacts on resources, systems and costs

### 3:40 Impacts Of Dodd-Frank Section 165 Requirements On FBOs (Foreign Banking Organizations)

- Implications of trapped capital
- Stress testing and capital adequacy on a local US basis
- US and Group governance considerations

**Jeffrey Samuel**, *Head of Regulatory Policy, Americas, Barclays*

### 4:15 Afternoon Refreshment Break and Networking

### 4:45 Determining The Effective Governance Structure For FBO's Under The Volcker Rule

- Implementing a US centric governance structure
- Understanding the Fed's expectations
- What Risk Appetite structure is required and where should the Risk Appetite be determined

**Adam Barsky**, *Chief Risk Officer, IDB New York*

### 5:20 Implementing The Volcker Rule's Risk Management Requirements For Swap Dealers And Participants

- Understanding what is required
- Determining the impacts
- Best practices for intraday monitoring
- Effectively reporting
- Implementing in different jurisdictions
- Understanding how it is being coordinated

## STREAM TWO

### 12:25 Using Stress Testing To Create Value Adding And Informed Actionable Strategies For Risk Management As Well As Measurement

- Risk measurement versus risk management: Using the right models to address the key drivers
- Structural versus reduced form models
- How can different models be used and when should they be used
- Effective use as a management process as opposed to compliance
- Effectively adding value to the institution
- Evaluating options for reducing risk (or increasing return)

**Oliver Jakob**, *International CRO, Mitsubishi UFJ Securities*

### 1:00 Lunch Break, Networking and Roundtable Discussions

(Please see below for roundtable options)

### 2:30 Integrating Risk Appetite And Stress Testing

**Peter Aerni**, *Head of Counterparty Credit Risk Analytics & Portfolio Management, Bank of America*

### EMERGING RISKS

### 3:05 Stress Testing The Unknown: Managing And Mitigating The Next 'Black Swan'

- Understanding how to protect against the unknown
- Determining how you can predict the unpredictable
- Predicting and protect against the next 'Black Swan'

**Sanjay Sharma**, *Chief Risk Officer, Global Arbitrage & Trading, RBC Capital Markets*

### BANKING AND INSURANCE PERSPECTIVES:

### 3:40 Effectively Calculating An Enterprise-Wide Economic Capital

- Understanding whether Economic Capital should be calculated individually or holistically across risk divisions
- Efficiently aggregating the different risk calculations
- Overcoming the challenges of modeling Economic Capital

**Clifton Loo**, *Head of Economic Capital, SunTrust Bank*

### 4:15 Afternoon Refreshment Break and Networking

### MODEL RISK AND VALIDATION

### 4:45 Effective Model Validation Techniques

**Jon Hill**, *Executive Director, Head of Quantitative Analytics Group (QAG), Morgan Stanley*

## STREAM THREE: INSURANCE

### 1:00 Lunch Break, Networking and Roundtable Discussions

(Please see below for roundtable options)

### ECONOMIC CAPITAL

### 2:30 Economic Capital Versus Regulatory Capital: Is Regulatory Capital Appropriate For Running The Business

- Evaluating how Economic Capital can be used to optimize the business
- Understanding the barriers for implementation
- Gaining senior management support
- What happens to Regulatory Capital
- How is it distributed
- Should it be separate?
- Understanding the downfalls of Regulatory Capital for reflecting risk
- Correctly allocating capital internally

**David Huntley**, *Chief Risk Officer, Brookfield Life Assurance*

### 3:05 Effectively Modeling Economic Capital For Optimal Business Performance

- Best practices for handling correlations between various items on a balance sheet
- Understanding what macro events can effect both sides of the balance sheet
- Determining how to model macro events
- Evaluating how are lines of the business modeled

**Guoqiang Li**, *Head of Strategic Finance, AIG Property Casualty*

### 4:45 Determining The Final Capital Formulas Under Solvency II And The Optimal Level Of Excess Capital

- Understanding the requirements
- Evaluating which model to use; the regulatory standard or a custom model
- How will custom models be reviewed by regulators
- Determining the minimum requirement for capital and how can this be calculated
- Calculating the optimal level of excess capital – security vs higher returns

- What is the bank's reaction: should bank's be a swap dealer and / or participant in the US?

**Madhu Aryal**, SVP, Swap Dealer Senior Compliance Officer, BBVA

## 5:55 OTC Derivatives Under Dodd-Frank's Title VII: Preparing To Implement The Rules, Challenges And Lessons Learned

- Adopting the DFA – how are banks reacting to the rules
- The Four Pillars of Title VII and the changes to the OTC Market
- Challenges in conceptualizing a Target Operating Model
- Lessons learned

**Hussein Harajli**, VP, Regulatory Compliance, Tokyo-Mitsubishi UFJ

6:30 END OF DAY ONE

## BANKING PERSPECTIVES

### EXTENDED SESSION:

#### 5:20 Effectively Measuring, Managing And Monitoring The Model Risk

- Understanding which models are being used
- Determining how to manage the model risk
- Evaluating the reliability of models
- Effective governance for model validations
- How are they validated
- What structure is there to support
- Effectively validating different models
- What are the regulators looking for

**Jon Hill**, Executive Director, Head of Quantitative Analytics Group (QAG), Morgan Stanley

**Daniel Mayenberger**, Head of Model Risk Strategy, Bank of America Merrill Lynch

**Mark Nowakowski**, Principal, Financial Risk Management Practice, KPMG

6:30 END OF DAY ONE

## INSURANCE PERSPECTIVES

### EXTENDED SESSION:

#### 5:20 Effectively Measuring, Managing And Monitoring The Model Risk

- Understanding which models are being used
- Determining how to manage the model risk
- Evaluating the reliability of models
- Effective governance for model validations
- How are they validated
- What structure is there to support
- Effectively validating different models
- What are the regulators looking for
- Evaluating what models are new for insurers and should there be a common framework

**Al Schulmann**, VP, ERM and Capital Modeling, Nationwide

**Sean Keenan**, Senior MD, Model Risk Management, AIG

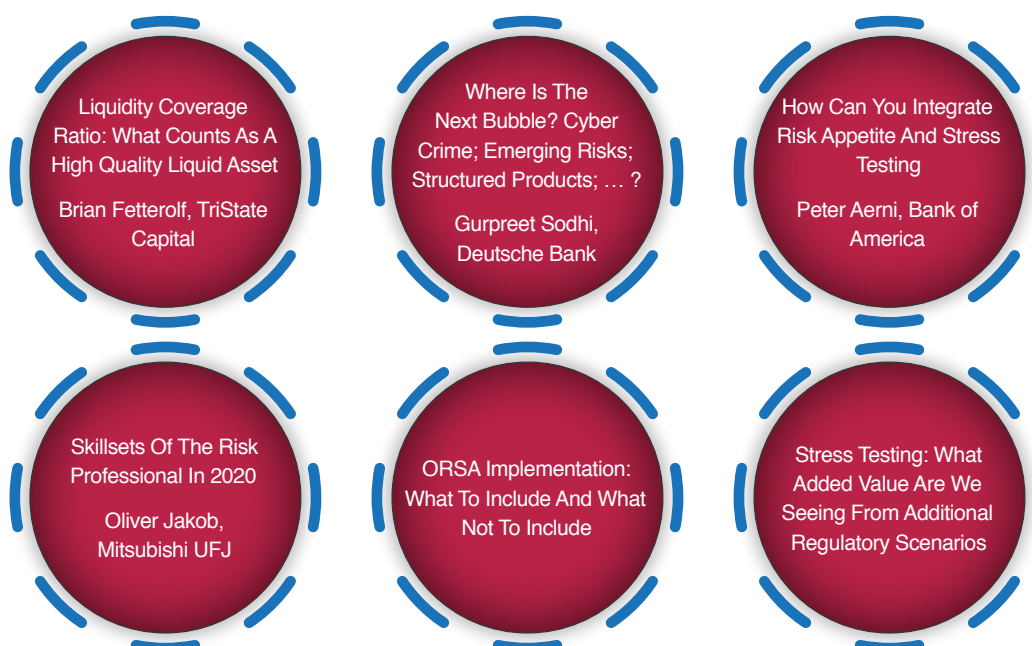
**Diana Calvo**, Director Advisory, KPMG Insurance Risk

6:30 END OF DAY ONE



## Luncheon Roundtables

Lunch will be served in the exhibition showcase area offering networking opportunities with peers alongside a choice of roundtable discussions. Roundtable discussions will be informal, offering an opportunity to ask questions and continue discussions with speakers and likeminded practitioners in a relaxed environment. Spaces are available on a first come, first served basis and pre-registration is required. For an updated list of discussions, please be sure to visit [www.risk-americas.com](http://www.risk-americas.com)



08:15 Registration and Morning Coffee in Exhibition

08:55 Chair's Opening Remarks

Paige Wisdom, *Chief Enterprise Risk Officer, Freddie Mac*

Sanjay Sharma, *Chief Risk Officer, Global Arbitrage & Trading, RBC Capital Markets*

Yury Dubrovsky, *Chief Risk Officer, Lazard Asset Management*

James Costa, *Chief Risk Officer, TCF Bank*

## KEYNOTE PLENARY DISCUSSION

### 09:00 Multi-Faceted Nature Of Regulation: Effectively Complying With Regulators And Maximizing Business Opportunities

- Expectations under different regulators and regulations globally
  - Basel (BIS) – CRD IV – Sarbanes Oxley – ORSA – Solvency II
  - Federal Reserve Board – OCC – FCA – PRA – EBA
- Maximizing profitability and business opportunities in the regulatory controlled environment
- Understanding how to compete with increased regulations
- Are we implementing too much, too quickly – Has anyone considered what the future looks like
- What is being done to achieve consistency and avoid overlays and repetition
- Determining the impact on resources, systems and time
- Assessing the need for a more holistic and systematic approach
- Are we creating systemic risk
- Evaluating how to take the cost center of compliance and turn it into a profitable exercise as opposed to a pure expense

Gary Mandelblatt, *Chief Risk Officer, Nomura Holdings America*

## A CROs VIEW ON THE CURRENT GLOBAL EVENTS

### 09:45 Interrelationship Of Risks, Unintended Consequences And Implications For Risk Management

- Assessing the powerful unintended consequences of:
  - Geopolitical events – Regulatory requirements
  - Current capital market issues – Financial industry concerns
- Determining the interrelationships
- Implications for improving all disciplines of risk management

Dan Rodriguez, *CRO, Systematic Market Making, Credit Suisse*

Saad Aslam, *Global Head Credit Policy, Risk Review and Credit Risk Regulatory Interaction, Credit Suisse*

### 10:30 Assessing Whether There Should Be A Single Risk Measure For CRO And CFO Purposes

- Determining the need for better communication and integration between the CRO and CFO functions
- Understanding why RWA is not being used as a measurement of risk
- Breaking the silo mentality
- Helping the business side understand the risk management and vice versa

11:15 Morning Refreshment Break and Networking

## STREAM ONE

Effectively Forecasting The LCR, Incorporating Basel III Into The Strategic Decision Making Process And Counterparty Credit Risk

### LIQUIDITY COVERAGE RATIO

#### 11:45 Effectively Forecasting And Calculating The LCR

- Justifying assumptions being made
- Forecasting under different events
- Interpreting the rules
- Understanding what counts as a HQLA
- Reporting

Christian Pichlmeier, *Director, Treasury, Mitsubishi UFJ Securities*

#### 12:20 Risk And Finance Integration: Incorporating Liquidity Into Your Stress Testing Program

- The linkage between capital stress testing and liquidity risk measures
- Elements of a sound liquidity risk management framework
- Liquidity stresses, assumptions and scenario design
- Calculation methods and reporting requirements

Thomas Day, *Senior Director, Regulatory & Risk Solutions, Moody's Analytics*

## STREAM TWO

Effective Operational And Liquidity Risk Management

### OPERATIONAL RISK

#### PANEL DISCUSSION:

#### 11:45 Implementing An Effective Enterprise-Wide Operational Risk Framework

- Creating an enterprise-wide operational risk strategy
- Implementing an effective system
- Understanding what constitutes as an incident

Craig Spielmann, *MD, Global Head of Operational Risk Systems & Analytics, RBS*  
Theresa Schnepf, *Managing Director, JP Morgan*

Brian Fetterolf, *Chief Risk Officer, TriState Capital Bank*

#### 12:55 Effectively Modeling Operational Risk

- Quantitative challenges in designing an AMA model
- Comparing AMA modeling to market risk modeling and credit risk modeling
- The role of qualitative judgment in determining operational risk capital

## STREAM THREE

Managing Interest Rate, Economic And Regulatory Risk And Effective Data And Cyber Crime Control

### CYBER CRIME

#### PANEL DISCUSSION:

#### 11:45 Determining The Exposure To Cyber Attacks And Implementing Effective Safe Guards

- Understanding the banks exposure with more widely available data for identify theft
- Assessing the responsibility to customers
- Measuring, monitoring and managing the risk
- Is the Health Insurance registry a concern to safe guard against

Jay Cook, *Chief Risk Officer, Americas, Lloyd's Banking Group*

Gus Felix, *Global Head of Operational Risk, Citigroup*

### INTEREST RATE RISK

#### 12:55 Understanding The Business Impacts Of Interest Rate Rises On Business Lines, Products And The Balance Sheet

- Are we prepared for higher rates or a sudden rise
- Best practices for modeling interest rate changes



## STREAM ONE

### 12:55 Analyzing The Inter-Linkage Of Capital And Liquidity

- Is liquidity being considered when calculating capital
- How is it integrated

**Tim MacDonald**, *Chief Risk Officer, Boston Private Bank*

1:30 Lunch Break and Networking

### BASEL III

### 2:30 Incorporating Basel III Into The Strategic Decision Making Process

- Strategic capital management: co-managing Regulatory and Economic Capital
- Developing ROE maximizing strategies
- Business mix optimization
- Managing Earnings at Risk
- Limits and monitoring
- Enhancing Risk Appetite: managing the tension between Earnings at Risk and ROE

**Bogie Ozdemir**, *VP, Economic Capital, Sun Life Financial*

### COUNTERPARTY CREDIT RISK

### 3:05 Implementing The NIMM Versus The CEM For Counterparty Credit Risk Exposures

- Determining the suitability for the institution
- Understanding the impact on resources and the cost of implementation
- Evaluating the added benefits versus the added workload and costs

**Stephen Ahn**, *MD, Head of Counterparty Credit Risk Modeling, BNY Mellon*

3:40 Afternoon Refreshment Break and Networking

### 4:10 Effective Capitalization Of CCP Risk Management Exposure

- Determining whether current capitalization is enough
- Are the CCP exposure methodologies adequate
- Understanding how to layer second level stress exposure
- Effectively calculating stress exposure
- Determining if existing capitalization based on non-stress methodologies is adequate to cover stress exposure

### 4:45 Enhancing Your Existing Risk Control Structure: Opportunities And Pitfalls

- Implementing risk visualization techniques for multivariate data
- Avoiding risk deception and model over-fitting
- Ensuring proper treatment of intraday risk measures
- Mastering the data deluge of a multi-prime world
- Maintaining a nimble architecture responsive to changing risk demands

**Thomas Donahoe**, *Former Chief Risk Officer, Central Funding, RBC Capital Markets*

5:20 End Of Main Summit

## STREAM TWO

- Evolving industry responses to the challenges

**Mark Staley**, *VP, Head of Model Development, TD Bank*

1:30 Lunch Break and Networking

### 2:30 Effective Intraday Monitoring Of Risks

- Best practices for intraday monitoring of risks

### LIQUIDITY AND PORTFOLIO RISK MANAGEMENT

### 3:05 Hedging Liquidity Risk And Early Warning Signals Measuring Market Liquidity

- A Tradable Index For Market Liquidity
- Market Liquidity, Fed Actions, and Economic Activity
- The Liquidity Index and Systemic Liquidity Risk
- An Early Warning System for Liquidity Risk

**Terry Benzschawel**, *MD, Portfolio Analysis and Quantitative Strategy, Citigroup*

3:40 Afternoon Refreshment Break and Networking

### 4:10 Liquidity And Portfolio Choice: A Unified Approach

- Assessing the analytical construct for incorporating liquidity into portfolio choice
- Understanding liquidity as a shadow asset that is associated with how a particular investor benefits from liquidity
- Determining how to apply this framework to a range of portfolios and draw conclusions about optimal asset allocation

**William Kinlaw**, *Senior MD, Head of Portfolio and Risk Management, State Street*

### CROWDING RISK

### 4:45 Assessing the Current State of Hedge Fund Positioning, Crowding and Performance

- Determining the focus: historical performance of assets Vs. the current environment
- Looking at the history of crowd dispersion and blow ups
- Evaluating the current state of hedge fund positioning
- Determining approaches for looking at crowding

**Jon Kinderlerer**, *Head of Risk and Portfolio Advisory, Credit Suisse*

5:20 End Of Main Summit

## STREAM THREE

- Determining the business impacts on business lines
- Evaluating the impact on products and prices
- Developing a strategy to respond

**William Kugler**, *Chief Market & Liquidity Risk Officer, Capital One*

1:30 Lunch Break and Networking

### 2:30 Staying Ahead Of The Economic Curve: Leveraging External Market Data To Develop A Proactive Risk Posture

**James Costa**, *Chief Risk Officer, TCF Bank*

### RISK ARBITRAGE

### 3:05 Addressing The Impact Of Regulatory Arbitrage And Capital – The Next Bubble?

- Assessing the impact of multi-regional regulatory regimes
- Accurate information and data sets – assessing the extend of a level playing field
- Is there a need for more communication between regulators
- Determining the potential risks caused by different risk interpretations

**Gurpreet Sodhi**, *VP, Portfolio Risk Management, Deutsche Bank*

3:40 Afternoon Refreshment Break and Networking

### REGULATORY CONTROL AND DATA MANAGEMENT

### 4:10 Effectively Implementing An Enterprise-Wide IT Risk Infrastructure For Monitoring And Reporting The Risk Profile Within An Institution

- Understanding what the regulators are looking for
- Evaluating what is in place and what is still required to comply
- Effectively meeting Basel requirements for data clarity
- Monitoring compliance of multiple regulations
- Quantifying the cost and impact on the business

**Jennifer Courant**, *MD, Risk Systems & Technology, Citigroup*

### 4:45 Best Practices For Effectively Aggregating And Cleaning Data For Reporting Metrics

- Understanding the different metrics and requirements
- Gathering the correct data
- Assessing the accuracy and reliability of the data
- Evaluating missing data
- Cleansing existing data
- Minimizing the cost
- Partnership with IT

**David D'Amico**, *VP, Enterprise Risk Management, Mitsubishi UFJ*

5:20 End Of Main Summit



Registration will open at 08:30am, with the Forum commencing at 09:00am. There will be adequate time allocated for refreshment breaks, lunch and networking opportunities. The Forum will conclude at 5:30pm.

Please check the website regularly as there will be additional sessions and presenters announced.

### Post-Summit Forum: Stress Testing For Capital Adequacy Programs (CCAR & DFAST)

#### 08:30 Registration and Morning Coffee

#### 09:00 An Update From The Federal Reserve Board: Where Have We Come From, Where Are We Now And Where Do We Want To Be

- Why are regulators emphasizing stress tests and scenario analysis in new regulation
- Is this Basel III or Basel IV?
- Is regulation fragmenting geographically and what is being done to harmonize regulatory requirements globally
- Understanding what information institutions are supplying and what should be supplied to regulators
- Time-frames for implementation

**Tim Clark**, Senior Associate Director, Federal Reserve Board

#### 09:30 Understanding What Has Been Learned From The Different Capital Adequacy Framework Programs (CCAR and DFAST) And How They Are Coming Together

- Determining the challenges that have been seen
- Understanding the impacts on resources
- Determining best practices and approaches
- What is still to come?
- Role of model validation in compliance
- How are they being tied together

**Rajendra Gangavarapu**, Head of Risk Analytics, Sovereign Bank

#### Overcoming The Quantification, Financial And Implementation Challenges – Regulatory And Practitioner Case Studies

##### 10:15 Regulatory Perspective:

- Building and developing effective and compliant models
- Understanding what the regulators are looking for
- Creating a framework for implementation into any financial institution
- Assessing the impact on resources and the costs involved
- Embedding the process into the organization for successful multi-annual compliance

**Irina Rayter**, Senior Market Risk and Stress Testing Quant, Federal Reserve Bank of New York

#### 11:00 Morning Refreshment Break

##### 11:30 Practitioner Perspective:

- Modeling challenges – why what usually works for regular risk measure does not work for EST and CCAR
- Data challenges – how the usage of the best modeling approach could be restricted by the data available
- Proposing a solution
- Creating a framework for implementation into any financial institution
- Understanding the implementation:
  - Framework soundness
  - Documentation and validation challenges
  - Implementation timing and resources
  - Data and systems

**Jorge Sobehart**, MD, Risk Architecture, Citigroup

**Thomas Day**, Senior Director, Regulatory and Risk Solutions, Moody's Analytics

#### 1:00 Lunch Break

#### 2:00 Understanding What Has Been Learned From CCAR And What Is Still To Come

- Effectively complying to CCAR – The quantitative, financial and implementation challenges for FIs
- Overcoming the impacts on resources and the cost of compliance
- Best practices and approaches for implementing the Fed's requirements
- Is there too much open for interpretation
- Are the scenarios different enough

**Carsten Heiliger**, FVP, Enterprise Stress Analytics, SunTrust

#### 2:45 Effectively Applying Expert Judgment To Modeling Techniques For CCAR

- How do you combine modeled output with expert judgment
- How much overlay is acceptable
- How is it documented and reported appropriately
- What is considered a model and is a large model inventory appropriate
- Overcoming challenges with specific models
  - RWA Calculations
  - PPNR projections

**Bruce Stevenson**, SVP, Capital and Risk Management, HSBC

#### 3:30 Afternoon Refreshment Break

### PPNR FORECASTING

#### 4:00 PPNR Forecasting Best Practices

- Developing a holistic approach
- Establishing a governance model
  - Providing central guidance
  - Centralizing development of Macroeconomic variables
  - Ensuring consistency of approach across business lines
  - Effectively challenging results
- Developing and consolidating results by working with multiple units
- Centralization Vs. Decentralization of PPNR - pros and cons
- Developing realistic forecasts

**Dessa Glasser**, MD, Capital and Stress Testing Analytics, JP Morgan

**Priyotosh Mukherjee**, Executive Director, Head of Challenger Analytics for Capital Stress Testing, JP Morgan

#### 4:45 Modeling For Losses In Large Credit Portfolios

- Understanding the historical data
- How do you use the data
- How do you apply it to the model
- What can be learned from the model
- Lessons learned from the successful

#### 5:30 Close Of Forum

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### Comments From 2013 Attendees:

"Good and timely focus"

**Credit Suisse**

"This event truly adds value"

**Bank of America**

Registration will open at 09:00am, with the Masterclass commencing at 09:30am. There will be adequate time allocated for refreshment breaks, lunch and networking opportunities. The Masterclass will conclude at 5:00pm.

Please check the website regularly as there will be individual and group exercises added to the agenda.

### Post-Summit Masterclass: Credit Risk Management: Effective Modeling And Measuring

Led by Michel Araten, *Former MD, Credit Risk, JP Morgan*

#### 09:00 Registration and Morning Coffee

##### 09:30 Modeling Probability Of Default (PD)

- Basel definition of probability of default
- Main challenges in PD parameter estimation
- Approaches to modeling default risk
- PIT and TTC PD concepts
- Financial modeling
- PD model validation
- Rating system focus
- Financial Based Indicators and Qualitative Factors
- Calibration of ratings to default rates
- Stressed and unstressed PD

#### 10:30 Morning Refreshment Break and Networking

##### 11:00 Modeling Exposure At Default (EAD)

- Overview of modeling exposure at default
- Basel definition of exposure at default
- Types of facilities impacted
- Main challenges in EAD parameter estimation
- Drivers of drawdown behavior
- Estimation and validation approaches for EAD
- Gathering data for exposure at default models
- Models and analytical issues
- Monitoring performance of EAD Models

#### 12:30 Lunch Break and Networking

##### 1:30 Modeling Loss Given Default (LGD)

- LGD Basel definitions
- Key drivers of LGD
- Structure, covenants and collateral
- Historical results
- LGD measurement issues
- Discount rate considerations
- Benchmarking opportunities
- Robust data collection systems

#### 3:00 Afternoon Refreshment Break and Networking

##### 3:30 Dependency Among Basel Credit Risk Parameters

- Correlation among Basel III credit risk parameters
- Links between default and recovery rate
- Modeling downturn LGDs
- Links between default and exposure at default
- Modeling downturn EADs
- Regulatory perspective on correlation
- Impact of miss-measuring PD and LGD on capital charges
- Implication of the PD and LGD relationship for credit risk modeling
- PD and LGD correlation in case of historical data lacking

#### 5:00 Close of Masterclass

#### Comments From 2013 Attendees:

*"Great for understanding the current situation of the industry"*

**Societe Generale**

*"Focused on all the right areas, well done!"*

**Royal Bank of Canada**

*"Fantastic speaker line-up and great networking opportunities"*

**Morgan Stanley**

*"The list of topics and discussions is really great"*

**Citigroup**

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Please check the website regularly as there will be individual and group exercises added to the agenda.

### Post-Summit Masterclass: Effective Operational Risk Management: Modeling And Measuring

Led by Marcelo Cruz, New York University Professor, Editor-in-Chief of the Journal of Operational Risk, Consultant

#### 08:30 Registration and Morning Coffee

#### 09:00 Fundamentals Of Risk Management

- How culture impacts risk framework
- Developing risk frameworks in emerging markets
- Measuring market and credit risks

#### 10:30 Morning Refreshment Break and Networking

#### 11:00 Building An Operational Risk Database

- Setting up a loss database
- Using external losses in your framework
- Developing and running scenario analysis
- How Key Risk Indicators and Key Performance Indicators are important in Operational Risk

#### 12:30 Lunch Break and Networking

#### 1:30 Measuring And Modeling Operational Risk

- Building the operational Value at Risk using the Loss Distribution Approach (LDA)
- Assessing frequency and severity distributions
- Heavy-tail distributions and Extreme Value Theory
- Casual models and making Operational Risk similar to market and credit risks
- Making Operational Risk Frameworks like market and credit risks

#### 3:00 Afternoon Refreshment Break and Networking

#### 3:30 Advanced Topics In Operational Risk

- Hedging Operational Risk using insurance and derivatives
- Stress testing
- Six sigma and quality programs in Operational Risk

#### 5:00 Close of Masterclass

### Comments From 2013 Attendees:

*"Excellent range of topics and speakers!"*

**CIBC**

*"Strong showing – Keep up the good work"*

**PNC**

*"Excellent across the board"*

**SAP**

*"Fantastic opportunity to meet and network with the right people in risk management"*

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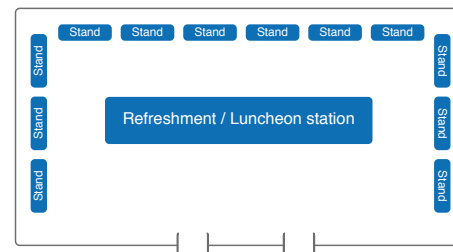
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