The 7th Annual Industry Forum on

UCITS & AIFMD RISK MANAGEMENT

A Constructive and Practical Conference Providing Solutions to Your Regulatory Risk Management and Strategic Challenges

Main Conference:
UCITS & AIFMD Risk Management
24 June 2015 • Central London

Post Conference Workshop:
Advanced Risk Management for Alternative Investment Strategies
25 June 2015 • Central London

Registration Hotline: +44 (0) 207 377 3279
Email: danny.danzieri@informa.com
For latest programme and to register visit: www.infoline.org.uk/FKM63235TT

Gilbert Dunlop
Head of Investment Risk
JP MORGAN ASSET MANAGEMENT

Christopher Stuart-Sinclair
Director, Strategy and Corporate Finance
DELOITTE

Killian Buckley
Managing Director – Ireland
KINETIC PARTNERS

Alberto Herranz, CAIA
Investment Research, Risk Analysis
ALLFUNDS BANK

Pascal Dufour
Managing Director
LEMANIK ASSET MANAGEMENT

Developed by
infoline
An Informa Company
Feedback from previous UCITS Risk Management events:

“Event provided comfort that approach to AIFMD implementation was in line with industry counterparts”

RBC

“Very useful to bring together market participations and to discuss very relating topics and at a very important time”

KPMG

“Very informative with good, clear and engaging speakers.”

SANTANDER

“Engaging and knowledgeable audience with relevant experience who were keen to share ideas and opinions and get something out of the event.”

CITI

“Good update on all the key topics with experienced speakers and good content.”

ALLIANCE TRUST

Welcome to the 2015 UCITS and AIFMD Risk Management event

Welcome to Infoline’s 7th Annual UCITS and AIFMD Risk Management event, held in London, June 2015. The event will provide the opportunity to hear from industry experts, practitioners and organisations on tackling the various challenges of regulatory risk management and strategy.

Key topics include evaluating the new risk landscape, systemic risk, optimising on liquidity and risk strategy. Also address counterparty risk and centralised clearing and hear a panel discussion on the various risk management models across Europe.

Alongside the conference day is a practical and interactive workshop designed to evaluate the impact of AIFMD on risk management as well as how to identify and operational risks.

Attending the two separately bookable events will ensure you come away with constructive and practical solutions to take back to your firm on managing and measuring risk.

We look forward to welcoming you to the event in June.

Regards,

Emma McGarthy

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- **Brand exposure**: Targeted brand awareness and the association of your company with this area of expertise.
- **Thought leadership**: Present your expertise to a targeted group of industry leaders.
- **Product demonstrations**: Exhibit your products to new prospective clients already attending this conference.
- **Networking**: We will provide you with a platform to meet face to face with a room full of potential clients and demonstrate the benefit of your services.

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## Main Conference

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speaker(s)</th>
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<tbody>
<tr>
<td>08.30</td>
<td>Registration and Refreshments</td>
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<tr>
<td>09.00</td>
<td><strong>Chairman’s Opening remarks</strong></td>
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<tr>
<td>09.10</td>
<td><strong>Best Practice: Risk Management and Systemic Risk</strong></td>
<td>Christopher Stuart-Sinclair</td>
<td>Deloitte</td>
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<td></td>
<td>Legislators and regulators have positioned risk management at the centre of steps designed to protect the financial markets from systemic risk. The reality may be somewhat different. Topics include:</td>
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<td></td>
<td>• Risk Management as an accelerator not a brake</td>
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<td>• Risk Management as a driver for correlation</td>
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<td>• Potential scenarios – and the circuit breaker paradox</td>
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<td>• Looking elsewhere for de-correlation</td>
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<td>• Alternative scenarios</td>
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<td><strong>Christopher Stuart-Sinclair</strong></td>
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<td>Director, Strategy and Corporate Finance</td>
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<td>09.50</td>
<td><strong>Addressing the Risk Management Challenges for Intermediaries in the New Funds Industry Landscape</strong></td>
<td>Alberto Herranz, CAIA</td>
<td>Allfunds Bank</td>
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<td>This session will examine the new landscape of the funds industry and drill down on the risk management implications for intermediaries who distribute or facilitate the sale of funds to investors. Regulation and changes in the financial markets are increasing the focus on how clients are served and the responsibilities of each actor. Topics include:</td>
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<td>• Implications of the regulation for the different actors</td>
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<td>• Complex and non-complex: the debate</td>
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<td>• The role of due diligence</td>
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<td>10.30</td>
<td>Refreshment Break</td>
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<td>10.45</td>
<td><strong>Optimising Liquidity Risk Strategy - Including Monitoring and Reporting Results</strong></td>
<td>Pascal Dufour</td>
<td>Lemanik Asset Management</td>
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<td>This session will evaluate:</td>
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<td>• Liquidity risk definition, regulatory requirements and expectations</td>
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<td>• Linking fund range and fund risk profile</td>
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<td>• Computing liquidity risk based on the underlying assets, including access to data and specific markets</td>
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<td>• What control environment should be implemented as risk manager?</td>
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<td>• Reporting the results</td>
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<td>• How the new regulations are impacting liquidity risk</td>
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<td>11.20</td>
<td><strong>The Impact of Counterparty Risk and Centralised Clearing</strong></td>
<td>Max Zorza</td>
<td>Architas</td>
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<td>There has been a recent regulatory push for a larger number of OTC derivatives to be settled through the Central Clearer. This approach will cause a profound change in market structure and trading practices. This presentation will discuss how the new regulations will impact different stakeholders and how ultimately counterparty risk will be affected. Topics include:</td>
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<td>• Overview of the new regulatory structures</td>
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<td>• Impact of EMIR, MiFID II/MiFIR and AIFMD</td>
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<td>• An update on the new enhanced role of CCPs</td>
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<td>• Implications for clearing members and their clients</td>
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13.45 The Impact of Regulation on Investment Funds

Having gone through an intense period regarding regulatory updates, asset managers and their risk team were tempted to only look at the evolution of UCITS IV and the implementation of AIFMD. However, the impact of other regulations on asset managers should not be underestimated.

- Basel III: Treatment of counterparties and the evolution of the main risk ratios
- Solvency II: How to communicate with insurers?
- EMIR: Any change on the treatment of counterparty risk for asset managers?

Benjamin Gauthier
Director
PWC

14.30 Managing and Controlling Risk in an Evolving Regulatory Environment

Risk management becomes an increasingly important activity within the investment world. Despite an overall simplification of financial engineering within investment banks since 2008, some instruments are newly created or accessed more commonly by retail investors. This requires systems to adapt but more importantly people to adapt. Risk managers are increasingly required to have an advisory role where they should help decision making. Instead of a remote control function, risk managers are now expected to provide a constructive challenging process in investment and the on-going monitoring process.

- Role of risk management boosted by regulators and clients
- Good investment knowledge is more and more important for risk managers
- Liquidity is the elephant in the room: is that addressed by regulators?
- Risk-based investment approach: what does it mean?

Gregory Chouette, CFA
Partner
LANDY PARTNERS

15.15 Refreshment Break

15.30 Examining the Practical Implications of Recent Developments in Money Market Fund Regulation

MMF have been targeted as shadow banking entities by the FSB. This is mainly why the European Commission decided to publish its draft regulation on September 4th 2013. This session will examine:

- Understanding MMF regulation and its impacts
- Practical considerations for the fund industry
- US Money funds and EU MMF: any convergence?
- MMF regulation the final text, where are we today?

Jean-Pierre Gomez
Head of Regulatory and Public Affairs
SOCIETE GENERALE SECURITIES SERVICES

16.15 Chairman’s Summation and Conference Close
BACKGROUND

The financial turmoil of recent years showed how important it is to understand and manage risks within financial institutions. Also, regarding investment funds, the latest publications of the regulators clearly confirm the trend towards stronger risk management. Rather than just trying to apply strict rules, by being principle based AIFMD is giving the opportunity to Risk Managers and Board of Directors of Management Companies to thoroughly understand their exposures and monitor them adequately. It is therefore the responsibility of each actor (investors, Board members, Risk Managers, etc.) to be able to identify risks and understand the purpose of the main risk indicators aligned with their strategy and risk appetite.

OBJECTIVES

At the end of the training, participants will be able to:
• Assess the impacts of AIFMD in terms of Risk Management
• Explain how to assess and measure the main types of risk (Market risk, Liquidity risk, Counterparty risk, Operational risk, etc.) in an alternative world (focus going through Hedge funds, Real Estate and Private Equity funds).

WHO SHOULD ATTEND

Professionals of the financial sector:
• Risk Managers
• Compliance Officers
• Management Companies/Fund Board Members
• Conducting officers/Directors
• Internal Auditors

WORKSHOP TIMINGS

This workshop is designed to be participative throughout. The agenda will combine key formal presentations, case studies and syndicate discussion sessions. There will be ample opportunity for delegates to benchmark experiences with industry peers and raise issues of most concern to their organisation, either confidentially or in open session.

Registration: 9.30am
Workshop commences: 10.00am
Workshop closes: 4.00pm

AGENDA

Risk Management in the Context of AIFMD
• The risk management impacts throughout the Directive
• Key differences compared to the UCITS world

Main Alternatives Strategies – Risk Management Aspects

Hedge Funds:
• Main HF strategies
• The key Risk Management points by each main strategy

Private Equity:
• Link between valuation and Risk Management

Real Estate:
• Risk Management through the investment cycle

Main Risk Categories – AIFMD Rules and Principles/Application to the Main Alternative Strategies

Market Risk:
• VaR/Commitment – adequate under AIFMD
• Market risk factors for Private Equity and Real Estate

Credit Risk:
• Measures to apply under AIFMD
• Measurement techniques

Counterparty Risk
• Evolution in measurement best practices
• The impact of EMIR on the Risk Manager
• What counterparty risk means for PE/RE?

Liquidity Risk
• Measurement techniques and application
• Potential future redemptions – techniques and best practices to determine it
• Illiquid assets and closed ended funds

Operational Risk
• Key dimensions of the operational risk
• Bottom-up or top-down approach?
• For PE and RE, what about the operational risk at the level of the investments?

Valuation Risk
• A key factor to be considered in the “Alternative” environment?
• The expected role of the Risk Manager in the valuation process under AIFMD

The Risk Management Process
• How to structure that key document for the Regulator?
• Key sections to be included depending of the Alternative strategy followed

Transparency Requirements
• The link with the Risk Management
• The main differences between investment strategies

WORKSHOP LEADER

Benjamin Gauthier, Director, PWC

Benjamin is Director in the Governance, Risk and Control team of PricewaterhouseCoopers Luxembourg where he is playing an active role in the development of Risk Management practice for the Asset Management industry. Over the last 10 years, having been Risk Manager for an investment fund and Consultant, Benjamin has acquired strong experience in the investment fund and asset management sectors.

He is an expert in Risk Management for the AM industry (including traded and non-traded assets) considering both the regulatory requirements (i.e. UCITS IV, AIFMD) and best practices. Benjamin participated and led numerous Risk Management assignments for Management Companies and Investment Funds. Benjamin holds a master degree of Ingénieur de gestion from the Université Catholique de Louvain in Belgium as well as the Financial Risk Manager certificate issued by the GARP.

He is the writer of the Risk Management section of the UCITS handbook (Wiley-ISTE) and is regularly speaker at Risk Management events. Benjamin is an active member of the ALFI AIFMD Risk Management working group. He is an active member of the ALFI / AIFMD sub-group focusing on Risk Management.
Workshop: Risk Management for Alternative Investment Strategies

Conference: UCITS & AIFMD Risk Management

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Confirmation: You will receive confirmation and joining instructions from us within two weeks of registering. If this is not the case, please telephone us to ensure we have received your booking. Please note that credit cards will be debited within 7 days of your registration.

Payment should be made within 14 days of registration. All registrations must be paid in advance of the event. Your VIP code is above.

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<th>Please select your package</th>
<th>Register by 24 April 2015</th>
<th>Register by 22 May 2015</th>
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<td>SAVE £600</td>
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Additional £100 SAVING for 2nd & Subsequent Delegates

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Fax
Email

2nd Delegate Mr/Mrs/Ms
Job title
Department
Telephone
Fax
Email

3rd Delegate Mr/Mrs/Ms
Job title
Department
Telephone
Fax
Email

Booking Contact Mr/Mrs/Ms
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Department
Telephone
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Telephone
Fax
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Billing Address (if different from above address)

Billing E-mail Address:

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CONFERENCE: UCITS & AIFMD Risk Management FKM63235
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Conference: UCITS & AIFMD Risk Management FKM63235
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