

Financial Risk

3 – 4 April 2009

Financial risk: 2 Day Course

Construction of different financial models and analysis of their application and uses

- * Risk definition - what is risk?
- * What is financial risk? How does it arise?
- * How is risk managed? Model, market, operational and credit risk.
- * Risk models - VaR, credit risk models, problems and possible solutions
- * The Basel Accords - what are they, why are they important, how do they contribute to the measurement of risk?

On completion of this 2-day training program delegates will be able to:

- * Understand different types of financial risk
- * Assess the impact of risk on various instruments in the banking book or trading book
- * Acknowledge the importance of financial risk and identify processes to limit risk
- * Incorporate risk, sensitivity, optimisation and forecasting into models
- * Understand the significance of the Basel Accords and their contribution to best practice in risk measurement and management.

DAY ONE

Introduction and Overview

- * Overview of the course
- * Financial risk
- * Brief overview of the manifestation of financial risks
- * Introduction to market risk, operational risk, credit risk and model risk
- * Exercise - Model review (Chaos, Challenger, Mars probe. Model risk)

Market Risk

- * Where and how does market risk originate?
- * How is market risk measured?
- * Understanding volatility and correlation and how these are measured
- * How is market risk managed? VaR
- * Some examples - including some worked Excel examples
- * Exercise - Constructing a VaR model using techniques described in the course

DAY TWO

Credit Risk and simulation

- * Understanding credit risk
- * Building a simulation model
- * Monte Carlo simulations
- * Modelling and understanding credit losses
- * Understanding credit correlations
- * Exercise - Building a credit loss model in Excel

Operational risk and model risk

- * Understanding operational risk
- * Building operational risk models
- * Understanding model risk
- * The Basel II accord - how does the regulator view risk?
- * What went wrong in the current credit crisis?
- * Exercise - operational risk models in Excel, modelling the tails of distributions, model risk examples, Basel equations and modelling in Excel

TEACHING METHODOLOGY

The programme is delivered using formal lectures combined with practical and interactive case studies and exercises to reinforce concepts covered in each session. The use of Excel will be emphasised from the start. It will be assumed that delegates have a basic working knowledge of Excel for model construction. Emphasis is placed on delegates gaining practical, hands-on experience of the design and construction of risk models in Excel.

The tutor - Gary van Vuuren

Gary began his career in science, studying at the University of Natal in South Africa where he obtained his Masters degree in astrophysics and his PhD in nuclear physics - working at the Atomic Energy Corporation for several years. After a brief stint at Goldman Sachs in London (while on a working holiday) he migrated into finance and risk management, thus beginning his second academic career. He obtained a Masters degree in market risk management and a PhD degree in credit risk management and worked as a market risk manager in South Africa's largest retail bank: ABSA. He then transferred to the risk department of Old Mutual in Cape Town: Africa's largest asset management institution and then to the UK where he worked in market risk management departments in retail and investment banks before focussing on risk assessment and management in financial institutions (with an emphasis on Basel II) at Fitch Ratings in London. He obtained the Global Association of Risk Professionals Financial Risk Manager qualification in 2004. He has delivered lectures on risk management and quantitative finance at several South African and UK universities and regularly provides training on these subjects to the industry.

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The registration fee for this event covers the following: Attendance, copy of the documentation, lunches and light refreshments. Accommodation is not included. Please contact Intel-act for details. Detailed delegate information will be sent to you approximately two weeks before the event. Payment should be sent with the registration form or at the latest, paid at the event. All invoices carry a 10% surcharge which is payable if the fee remains unpaid on the day of the event. What happens if I have to cancel? Confirm your CANCELLATION in writing up to 15 working days before the event and receive a refund less a 10% + VAT service charge. Regrettably, no refunds can be made for cancellations received less than 15 working days prior to the event and the invoice will remain due. SUBSTITUTIONS are welcome at any time. You may also TRANSFER your booking to a future event for a small additional charge of 10%, payable within one week of the invoice. As we cannot guarantee that exactly the same course will be available, the transfer will be open to any other event taking place within six months from the date of the original event. The organisers reserves the right to amend the programme if necessary. INDEMNITY. Should for any reason outside the control of Corporate Group, the venue of the speakers change, or the event be cancelled due to industrial action, adverse weather conditions, or an act of terrorism, Intel-act will endeavour to reschedule, but the client hereby indemnifies and holds Intel-act harmless from and against any and all costs, damages and expenses, including lawyer fees, which might be incurred by the client. The construction validity and performance of this agreement shall be governed by all aspects by the laws of MALTA to the exclusive jurisdiction of whose court the Parties hereby agree to submit.

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