

Structured products

EUROPE

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21 November 2011, Frankfurt



Highlighting the investment opportunities and regulatory challenges in Europe's structured products market

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With multiple regulatory policies currently affecting both the issuers and investors of the structured products industry, the investment opportunities within this market seem to have been overshadowed. However, our annual **Structured Products Europe** conference is returning for its **7th year** to explore these investment tools and highlight where their potential lies. In order to protect investors from the potential risks they bring, regulation is not just being implemented at a European level but also at a country level too. With the help of pan-European regulators and expert product distributors, **Structured Products Europe** will discuss the challenges and give insight on why structured products still deserve a place in an investor's portfolio.

With this year's conference moving to Frankfurt, **Structured Products Europe** has positioned itself in one of Europe's leading financial hubs to bring together key industry figures from across the continent. As well as regulation, experts from both the retail and institutional space will focus on other current hot topics from the market including counterparty risk, the importance of due diligence and how to select the underlying in your structured products portfolio.

Speakers include:

Nicholas Soerensen
Assistant Vice
President,
Global Investment
Solutions,
DEUTSCHE BANK



Peter Schwendner
Partner,
FORTINBRAS ASSET
MANAGEMENT



Andreas Blümke
Head Advisory and
Distribution,
VP BANK



Marcello Minenna
Head of Quantitative
Analysis Unit,
CONSOB



Tim Mortimer
Managing Director,
FUTURE VALUE
CONSULTANTS



Adam Jacobs
Assistant Director,
European Regulatory
Team, ISDA





Highlights include:

Topics to be covered:

- ❖ The impact of regulatory changes on Europe's structured products industry
- ❖ Conquering counterparty risk: How is the industry dealing with the challenge?
- ❖ The development of Europe's ETF market: How do ETFs compare to structured products?
- ❖ The importance of structured products due diligence: A user guide to structured products selection and procurement
- ❖ Simplicity or yield: What are investors seeking from their structured products?
- ❖ Hidden assets or new asset classes: Should volatility already be considered as an asset class?
- ❖ Private bank case study: How do structured products fit into their client's portfolios?
- ❖ Structured products masterclass: Pricing and valuation
- ❖ What does the future hold for Europe's structured product market?

Interactive Business Networking



Join the industry's top level decision makers from across Europe and network with the leading players comprising the structured products community in an organised setting. Remember to bring lots of business cards!

Who should attend?

Investment professionals from the following institution types would benefit from attending:

- ❖ **Private banks**
- ❖ **Retail banks**
- ❖ **Portfolio managers**
- ❖ **Wealth managers**
- ❖ **Investment brokers**
- ❖ **Hedge funds**
- ❖ **Independent Financial Advisors**
- ❖ **Insurance and pension providers**
- ❖ **Independent asset managers**
- ❖ **Investment managers**

Content

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8.00	Registration	
9.00	Welcome address	
9.05	Chairman's opening remarks	
9.10	How individual European states will meet the regulatory demands <ul style="list-style-type: none"> ❖ How are regulators across Europe going to contend with the European regulation? ❖ What regulatory initiatives are emerging from individual countries? ❖ How will country specific regulation affect the wider European Market? Moderator: Richard Jory, Editor, STRUCTURED PRODUCTS MAGAZINE Marcello Minenna, Head of Quantitative Analysis Unit, CONSOB Adam Jacobs, Assistant Director, European Regulatory Team, ISDA <i>Further panellists to be confirmed</i>	PANEL DISCUSSION
9.40	Comprehension and comparison of structured products: simplicity or yield? <ul style="list-style-type: none"> ❖ What can be read behind the price? ❖ Does "structured" necessarily mean "complex"? ❖ Recognizing and assessing the main drivers of complexity. ❖ Unveiling risks and opportunities of structured products to investors Marcello Minenna, Head of Quantitative Analysis Unit, CONSOB	SPECIAL ADDRESS
10.20	Conquering counterparty risk: How is the industry dealing with the challenge? <ul style="list-style-type: none"> ❖ Is counterparty risk still a concern for structured product investors? ❖ What impact is this having on the European market? ❖ Can European initiatives help to rebuild investor confidence? <ul style="list-style-type: none"> - COSI - Collateralised SPV Axel Joergens, Head of Products & PWM Solutions, BETHMANN BANK AG/ABN AMRO GROUP	
10.50	Interactive networking session	
11.20	Morning break	
11.40	Innovation in Indexing <ul style="list-style-type: none"> ❖ Addressing roll cost in future based indices (commodities and volatility indices) ❖ Volatility control: How to obtain better risk adjusted returns? ❖ Multi asset indices: Is dynamic asset allocation the next playing field? Bernd Henseler, Vice President, S&P INDICIES	
12.10	Investor appetite for volatility products <ul style="list-style-type: none"> ❖ A brief history of volatility trading ❖ Still the preserve of sophisticated investors and discretionary managers? ❖ Understanding the performance of volatility products ❖ What are the alternatives to the US volatility indices? Antti Suhonen, Managing Director & Head of Origination, Equity and Fund Structured Markets, BARCLAYS CAPITAL	
12.40	Build, Price and Trade Your Own Structured Product with MarketDirect <ul style="list-style-type: none"> ❖ Be your Own Structurer ❖ Timing and Speed Are of Essence ❖ Implementing a Market View ❖ Pricing Matrix ❖ Wide Range of Equities, Commodities and Foreign Exchange Christian Kronseder, Head of e-commerce, ROYAL BANK OF SCOTLAND	
13.10	Lunch	
	STREAM ONE	STREAM TWO
14.10	Chairman opening remarks	Chairman opening remarks
14.10	Selecting the underlying in your structured products portfolio <ul style="list-style-type: none"> ❖ The importance of the timing and selection of the underlying for structured products ❖ Structuring and hedging capabilities of products with traditional and innovative underlyings ❖ Multi-index structured products ❖ Rule-based strategy indices as underlyings ❖ The appetite for equity-linked structured products Peter Schwendner, Partner, FORTINBRAS ASSET MANAGEMENT	The importance of structured products due diligence: A user guide to structured products selection and procurement <ul style="list-style-type: none"> ❖ The growing importance of buy-side due diligence in product selection and procurement ❖ Financial, mathematical, legal, operational, and marketing & sales related issues ❖ The value added of a product management department Nicholas Soerensen, Assistant Vice President, Global Investment Solutions, DEUTSCHE BANK
14.40	Pricing and valuation <ul style="list-style-type: none"> ❖ A look at the prime drivers in pricing structured products ❖ The skew in the pricing of derivatives ❖ Are concerns over pricing driving investors away? Serge Lignot, Head of Structured Products, PROMETEO INVESTMENT SERVICES	Private bank case study: An original approach to integrating structured products in a portfolio <ul style="list-style-type: none"> ❖ Beyond the classical risk-return models ❖ Establishing a framework: the Return Distribution Cube ❖ Determining the preferred return distribution of your clients ❖ Selecting the right products for your clients ❖ Building the optimal portfolio Andreas Blümke, Head Advisory & Distribution, VP BANK

15.10	<p>Hidden assets or new asset classes: Should volatility already be considered as an asset class?</p> <ul style="list-style-type: none"> ❖ Has volatility become an asset class too soon? ❖ Do investors really understand volatility? ❖ What strategies are needed to access volatility and seek the rewards? <p>Vassilios Pappas, Managing Director, ASSENAGON ASSET MANAGEMENT</p>	<p>Commodity exposure: Indexes or physically linked?</p> <ul style="list-style-type: none"> ❖ Latest developments in the commodity market ❖ Are commodities still viewed as the natural alternative asset class? ❖ What is the best strategy for gaining exposure? <ul style="list-style-type: none"> - Holding the physical product - Investing through an index ❖ Outlook and future developments on the commodities markets (environmental markets, agriculture, etc) <p>Marius-Cristian Frunza, Associate professor, PARIS 1 SORBONNE UNIVERSITY</p>
15.40	Afternoon break	
16.00	<p>Structured products in the American market: How is the industry developing across the pond?</p> <ul style="list-style-type: none"> ❖ How is the structured products industry developing in the US? ❖ How does the market compare to Europe? ❖ Similar trends or a solitary market? ❖ What products will be emerging from the US in 2012? <p>Tim Mortimer, Managing Director, FUTURE VALUE CONSULTANTS</p>	
16.30	<p>What does the future hold for Europe's structured product market?</p> <ul style="list-style-type: none"> ❖ What does 2012 hold for the European structured products market? ❖ What will be the main drivers? ❖ Do intermediaries require more support when working with structured products? ❖ Are current levels of education adequate? <p>Peter Vankleef, Managing Director, LAKEVIEW Dang Co-Minh, Chief Executive Officer, LA BANQUE POSTALE STRUCTURED ASSET MANAGEMENT Wim Schoutens, Research Professor, Department of Mathematics – CATHOLIC UNIVERSITY OF LEUVEN Michael Romanek, Principal, RISE PARTNERS Frank Ackermann, Managing Partner, AHP CAPITAL MANAGEMENT GMBH Jan Erftemeijer, Head of Public Distribution Sales, ABN AMRO</p>	CLOSING ROUNDTABLE
17.10	Closing remarks	
17.20	End of conference and cocktail reception	

What past delegates had to say about Structured Products Europe:

“The usual high quality Structured Products event with key insights on regulatory and market trends in the industry. Great learning curve and great networking opportunities. Keep it up!”

“High quality speakers and good opportunity to network”

“Interesting conference, right to the point”

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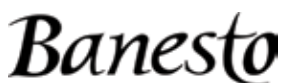


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Exhibitors:

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In 2010, for the third consecutive year, was awarded best commercial bank in Spain by "Euromoney Awards for Excellence".

With a strong commitment to innovation and focused on the premise of excellent service, Banesto aims to be one of the best commercial banks in Europe and the first financial institution for its customers.

banesto.es



FVC is a research, product design and analytics consultancy specialising in structuring products. Its flagship service is its structured product analysis services now covering the whole of the UK and US market as well as products from other markets globally. Its methodologies, analysis and web delivered tools have been used by many thousands of professionals in the industry. It pioneered the concept of quantitative analysis of structured products in 1999 and remains the market leader. Additionally FVC has valuations and index calculation services that have many institutional clients. It provides valuations, consultancy and support to its clients on its derivatives and structured products portfolios. Its index calculation business specializes in both algorithmic and custom indices and leverages its expertise in complex instruments and analysis. It also provides NAV calculation and reconciliation services to the hedge fund industry.

FVC supports industry conferences, education initiatives and media events and has been selected to contribute analysis to "Structured Products magazine" since 2007.

Exhibitors:

LexiFi

Software for the distribution of structured products – LexiFi provides software and knowledge to key participants in the structured retail products market. LexiFi's solution enables:

- Private banks, retail banks, and other intermediaries to better advise clients, to improve after-sale service, and to streamline operations.
- Investment banks to gain agility and scalability in tailored derivatives, and to establish a preferred link with distributors.
- Treasury departments to control the issuance of structured notes and the ongoing valuation of related swaps.

lexifi.com



Modality provides financial institutions with state-of-the-art technologies for managing structured products and providing financial advice. The company's Modality/Structures solution facilitates an advanced relationship between the structurer, the distributor and the client. Modality/Structures manages all the various aspects of a product throughout its entire lifecycle, such as sales & advice, client support, and back-office operations. Modality/Structures bridges the gap between the complexity of structured products and the private client's comprehension. The solution is based upon Modality's core technology for financial modeling (FiMoML) which significantly shortens the time to market of new products through its ease of use.

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Pricing Partners is the award winners of Structured Products Technology Rankings 2010 and 2011, Overall winner in Pricing and Analytics Category.

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21 November 2011, Frankfurt

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