The best encounter for Risk Managers, Quants, Traders, Fund Managers and Regulators worldwide

June 19 - 22, 2019  Mexico City

- The Risk Management and Trading Conference brings together the most renowned authorities worldwide in Risk Management, Trading, Quantitative Finance, IT, Machine Learning, Banking, Asset Management, and Regulation.
- Encounter of intensive training where methods are transmitted so that attendees immediately implement the techniques and solutions that were developed during more than 30 workshops.
- By the format that follows, by the 700+ attendees from the main financial institutions of Mexico and the world and by the personalities that teach the courses and panels, the Risk Management and Trading Conference is positioned as the most exclusive meeting of specialized financial training globally.
RiskMathics, aware that the most important factors to develop and consolidate the Financial Markets are training and promoting a high level financial culture, will host for the eighth time in Mexico: “The Risk Management & Trading Conference”, which will have the participation of leading authorities who have key roles in the global financial industry.

OBJECTIVES
One of the primary objectives of this Conference is to provide through Workshops, Presentations and Round Table Discussions the latest advances in Risk Management, Trading, Technology and Market Regulation, and to transmit all this knowledge by local and international authorities in the field.

Some other objectives of this Conference are to explain and show in detail the current situation and where the Global Financial Industry is heading, advances in Pricing, and how intermediaries and direct or indirect participants of markets need to be prepared to remain competitive in spite of the new challenges and paradigms that are present nowadays.

WHO SHOULD ATTEND?
The Risk Management & Trading Conference is aim at Practitioners directly or indirectly involved in areas of trading, risk management, regulation, technology, and research & development of Stock Exchanges, Brokers, Brokerage Houses, Banks, Institutional Investors (Pension Funds, Mutual Funds, Insurance Companies, etc.), Hedge Funds, and Independent Investors.

It will be of particular relevance to:
- Regulators
- Technology areas
- Analysts
- Fund Managers
- Asset Managers
- Quants
- Treasurers
- Consultants
- Traders
- Financial Analysts
- Risk Managers and CROs
- Counsellors
- CEOs of Financial Institutions

RISK MANAGEMENT WORKSHOPS

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<tr>
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<tbody>
<tr>
<td>Gustavo Santana</td>
<td>Alonso Peña</td>
<td>Kelly Peters</td>
<td>David Lewis</td>
<td>Marshall Alphonso</td>
</tr>
<tr>
<td>Executive Director Ernst &amp; Young</td>
<td>University of Cambridge</td>
<td>Co-founder and CEO BE Works</td>
<td>Chief Client Officer BE Works</td>
<td>Senior Engineer - Quantitative Finance MathWorks</td>
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<tr>
<th>Counterparty Risk, xVA and Central Clearing</th>
<th>Credit Risk And Trading Strategies With CD</th>
<th>Current Expected Credit Loss (CECL) Implementation</th>
<th>Balance Sheet Risk Management for Insurance Companies</th>
<th>Automated &amp; Innovative Risk Management (Insurance)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alonso Peña</td>
<td>Jon Gregory</td>
<td>Julio Rivera</td>
<td>Patricio Belauzarán</td>
<td>Rodrigo Aburto</td>
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<tr>
<td>University of Cambridge</td>
<td>Solum Financial Partners</td>
<td>Vicepresident, Director of CCAR</td>
<td>Partner Ernst &amp; Young</td>
<td>Partner Ernst &amp; Young</td>
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<td>&amp; CECL Model Implementation US Bank</td>
<td>CEDICE</td>
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<tr>
<th>Liquidity Risk</th>
<th>Risk of Fraud in Financial Institutions</th>
<th>Reputational Risk and Financial Communication</th>
<th>Risk Culture</th>
<th>The ALCO Challenge: The new rol of the Asset &amp; Liability Management in the FinTech Frontier</th>
</tr>
</thead>
<tbody>
<tr>
<td>Suresh Sankaran</td>
<td>Christians Valle</td>
<td>Alejandro Osorio</td>
<td>Gustavo Fuertes</td>
<td>Jean Dermine</td>
</tr>
<tr>
<td>CEO Sankaran Consulting</td>
<td>Head of Operational Risk Prevention Telefónica Peru</td>
<td>Corporate Director of Special Projects Banorte</td>
<td>CRO Tesalia</td>
<td>Banking and Finance INSEAD</td>
</tr>
</tbody>
</table>

| TRADING AND QUANTITATIVE FINANCE WORKSHOPS |
|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Capital Value Adjustment (KVA)      | Convertible Bonds, CoCos and Credit Risk | Deep Learning with Python          | Derivatives and Corporate Finance  | Emerging market strategy: Quant approach |
| Giovanni Negrete                    | Liber Jaime                          | José Alatorre                      | NYU Tandon School of Engineering   | Andrés Jaime                        |
| CVA-xVA Trader Santander Global Banking | Vicepresident, Risk Analytics JP Morgan Asset Management | Latin America Sales Socio Generale Corporate and Investment Banking | EM Quant Strategist Morgan Stanley |                                                  |

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<tbody>
<tr>
<td>David Shimko NYU Tandon School of Engineering</td>
<td>Marco Avellaneda NYU</td>
<td>John Hull University of Toronto</td>
<td>Marcelo Rodríguez Vicepresident &amp; Regional Treasurer Scotiabank Canada</td>
<td>Fabio Mercurio Global Head of Quantitative Analytics Bloomberg</td>
<td>Andrés Fundia Director Nabla Solutions</td>
</tr>
</tbody>
</table>

| ASSET AND PORTFOLIO MANAGEMENT WORKSHOPS |
|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| Family Offices; Building, Administration and Operation | Portfolio Construction, Risk and Attribution | Project Finance | | |
| Luis Seco CEO Sigma Analysis & Management Ltd. | Thomas Severance Chief Revenue Officer Axioma | Gerónimo Gutiérrez Socio Director Beel Infrastructure Partners | Jaime Falcones Socio Beel Infrastructure Partners | Aniceto Huertas Socio Director Beel Infrastructure Partners |
|                                               |                                              | Alejandro Melgoza Directora Juridica Beel Infrastructure Partners | Diego Ortiz Asociado de Inversiones Beel Infrastructure Partners |                                                  |

| REGULATION WORKSHOPS |
|----------------------|------------------|------------------|------------------|------------------|
| IFRS 9: Implementation e Interpretation | IFRS 17: Regulation Standard Insurance Companies | Solvency II | |
| Nicolás Olea Managing Partner KPMG | Hansel Moska Director of Financial Risk Management KPMG | Rubén Haro Founder Figufin | Ana Maria Ramírez Partner KPMG | Andrés Fundia Director Nabla Solutions | Roberto Ambroz Consultor Nabla Solutions |
# Agenda

## Day 1

**Wednesday June 19 2019**

**Plenary Hall - Westin Hotel**

### Registration

### Conference Breakfast

**XVAs: Theory and Practice**

**John C. Hull**

*University of Toronto*

### JW Marriott Santa Fe Hotel | Up Campus Santa Fe | Westin Hotel

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
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<tbody>
<tr>
<td>10:00</td>
<td><strong>Advanced Hacking and Penetration Testing</strong></td>
</tr>
<tr>
<td>11:00</td>
<td><strong>Capital Value Adjustment</strong></td>
</tr>
<tr>
<td>12:00</td>
<td><strong>Derivatives and Corporate Finance</strong></td>
</tr>
<tr>
<td>13:00</td>
<td><strong>The ALCO Challenge: The New Role of the Asset &amp; Liability Management in the FinTech Frontier</strong></td>
</tr>
<tr>
<td>14:00</td>
<td><strong>Liquidity Risk</strong></td>
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<tr>
<td>15:00</td>
<td><strong>Family Offices: Building, Administration and Operation</strong></td>
</tr>
<tr>
<td>16:00</td>
<td><strong>Counterparty Risk and CVA-XVA</strong></td>
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<tr>
<td>17:00</td>
<td><strong>Automated &amp; Innovative Risk Management (Insurance)</strong></td>
</tr>
<tr>
<td>18:00</td>
<td><strong>Volatility Smile: Construction, Applications of Volatility Surfaces</strong></td>
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<tr>
<td>19:00</td>
<td><strong>CECL vs IFRS 9: Practical Insights</strong></td>
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<tr>
<td>20:00</td>
<td><strong>IFRS 17: The New Regulation Standards - Companies</strong></td>
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<tr>
<td>21:00</td>
<td><strong>IFRS 9: Implementation and Interpretaion</strong></td>
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<tr>
<td>22:00</td>
<td><strong>Equity Derivatives and Volatility</strong></td>
</tr>
<tr>
<td>23:00</td>
<td><strong>Machine Learning in Finance</strong></td>
</tr>
</tbody>
</table>

### Coffee Break

### Free Lunch

### Plenary Hall - Westin Hotel

### Panel

**Quants vs Data Scientists...Who is who in The Global Financial Industry?**

**Chair:**
- **Marshall Alphonso**
  - Senior Engineer - Quantitative Finance
  - MathWorks
- **Andrés Jaime**
  - EM Quant Strategist
  - Morgan Stanley
- **Attilo Meucci**
  - Quantitative Portfolio Manager
  - ARPM Founder
- **Fernando Espana**
  - Director
  - Bannorte
- **Gonzalo Rangel**
  - Director
  - Brookfield Asset Management
- **José Alatorre**
  - Head of Research
  - Societe Generale Corporate and Investment Banking

**Technical Talk**

**A Visual Introduction to Machine Learning**

**Attilo Meucci**

**ARPM**

**Is Prop Trading Dying? Or Where is the Liquidity Moving?**

**Chair:**
- **Sergio Zermeño**
  - Head Capital Markets
  - Banorte
- **Alejandro Faesi**
  - Head Capital Markets
  - Banorte
- **Pablo Solis**
  - Managing Director
  - Long Term Savings
  - Grupo Financiero Banorte
- **Jonathan Davis**
  - Macquarie Infrastructure and Real Assets
- **Octavio Ballinas**
  - Managing Director
  - Scotiabank
# Agenda

## Day 2

**Thursday June 20 2019**

**Plenary Hall - Westin Hotel**

### Registration

**Conference Breakfast**

**Trends in the Global Banking Industry**

Jean Dermine  
Banking and Finance  
INSEAD

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### Conference Program

#### Venue List

**JW Marriott Santa Fe Hotel**

**Up Campus Santa Fe**

**Westin Hotel**

#### Registration in the Three Venues

<table>
<thead>
<tr>
<th>Venue</th>
<th>Time</th>
<th>Session</th>
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</table>
| JW Marriott Santa Fe Hotel | 10:00 AM to 10:30 AM | Advanced Hacking and Penetration Testing  
Gustavo Santana  
Senior Advisor to the President, CME Clearing (Part II) |
| Up Campus Santa Fe | 10:00 AM to 10:30 AM | The New Trading Focused Income World: From Labor to SOFR and SONA  
Fabio Mercuro  
Head of Global Business Development for Meff Clearing (Part II) |
| Westin Hotel | 10:00 AM to 10:30 AM | Capital Value: Adjustments (KVA)  
Giovanni Negreto  
CFO, CME Group and Santander Global Banking (Part II) |

#### Coffee Break

- 10:45 AM to 11:15 AM

#### Free Lunch

- 11:30 AM to 1:30 PM

#### Break

- 2:30 PM to 3:30 PM

#### Salón Plenario - Hotel Westin

#### Panel: Global Trends in the Financial Risk Management Industry... The CROs View

| Chair  | Gustavo Fuertes  
Chief Revenue Officer  
Bloomberg  
Part II |
|--------|-----------------|
| Speaker  | Ignacio Sulloa  
CEO  
Mercado Español de Futuros Financieros (MEFF Clearing) |
| Speaker  | Sandy Frucher  
Vice Chairman  
National DIFX |

#### Presentation: Announcing the Alliance RiskMathics – ARPM

| Allan Barush & Attilio Meucci  
The exclusive tournament to trade derivatives in LatAm |

**Announcing the John Hull Award of the 2nd Derivatives Challenge**

**Panel: The Clearing Trends in Derivatives Markets**

| Chair  | Jorge Alagria  
Senior Advisor to the President  
CME Clearing |
|--------|-----------------|
| Speaker  | Ignacio Sulloa  
CEO  
Mercado Español de Futuros Financieros (MEFF Clearing) |
| Speaker  | Sandy Frucher  
Vice Chairman  
National DIFX |
### Agenda

#### Día 3

**Friday June 21, 2019**

**Pleenary Hall - Westin Hotel**

#### Registration

**Conference Breakfast**

The Return of Volatility to the Markets

Marco Avellaneda
Courant Institute of Mathematical Sciences / NYU

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#### Registration in the Three Venues

<table>
<thead>
<tr>
<th>JW Marriott Santa Fe Hotel</th>
<th>UP Campus Santa Fe</th>
<th>Westin Hotel</th>
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<tbody>
<tr>
<td>Room 1</td>
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<tr>
<td>Room 13</td>
<td>Room 14</td>
<td>Room 15</td>
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</tbody>
</table>

#### Coffee Break

**9:30 AM to 10:00 AM**

#### Free Lunch

**3:00 PM to 4:00 PM**
John Hull is the Maple Financial Professor of Derivatives and Risk Management at the Joseph L. Rotman School of Management, University of Toronto. He is an internationally recognized authority on derivatives and risk management and has many publications in this area. His work has an applied focus. He was, with Alan White, one of the winners of the Nikko-LOR research competition for his work on the Hull-White interest rate model and was in 1999 voted Financial Engineer of the Year by the International Association of Financial Engineers. He has acted as consultant to many North American, Japanese, and European financial institutions. He has won many teaching awards, including University of Toronto’s prestigious Northrop Frye Award.

John Hull has written three books: “Risk Management and Financial Institutions” (now in its 4th edition), “Options, Futures, and Other Derivatives” (now in its 9th edition) and “Fundamentals of Futures and Options Markets” (now in its 8th edition). The books have been translated into many languages and are widely used in trading rooms throughout the world, as well as in the classroom. Dr. Hull is co-director of Rotman’s Master of Finance Program. In addition to the University of Toronto, Dr. Hull has taught at York University, University of British Columbia, New York University, Cranfield University, and London Business School. He is an Associate Editor of nine academic journals.

The XVAs (CVA, DVA, FVA, MVA, KVA,..) have become important adjustments to the prices of derivatives and are here to stay. This presentation will explain the XVAs and discuss some of the controversies surrounding them.

Jean Dermine (Belgian) is Professor of Banking and Finance at INSEAD and director of its Strategic Management in Banking and Risk Management in Banking senior executive programs. Author of numerous articles on sustainable growth and value-based Management in banking, Jean Dermine has published five books, including Bank Valuation and Value-based Management (deposit and loan pricing, performance evaluation and risk management), McGraw-Hill, NY, 2nd edition, 2015 (with translation in Chinese and Portuguese-Brazil). His work has been profiled in the international press, such as The Economist, Financial Times, New York Times or Wall Street Journal.

Jean Dermine was Visiting Professor at the Wharton School, at Lausanne, Louvain and Luxembourg, at CESAG in Dakar, the Stockholm Schools of Economics, and a Salomon Center Visiting Fellow at New York University. As a consultant, he worked with international banks, auditing and consulting firms, national central banks, European Central Bank, Bank for International Settlements, HM Treasury, the OECD, the World Bank, the European Commission, and the Mentor Forum for the US Supreme Court and the European Court of Justice.

Basel 4 regulations on capital, liquidity, interest rate risk and corporate structure have significant impact on strategy, long-term value creation, performance evaluation, advanced fund transfer pricing, product pricing and Asset & Liability Management (ALM). The digital revolution, competition from Fintech players, the ultra-low interest rate level in some countries and large economic and political uncertainty create headwinds.

During the lecture, Professor Jean Dermine will discuss the content of his book Bank Valuation and Value-based Management (McGraw-Hill, 2nd edition, NY, 2015).

Marco Avellaneda was named 2010 Quant of the Year by RISK Magazine. He has been involved in teaching, developing and practicing quantitative finance for the last 15 years. He worked at Banque Indosuez as Consultant in FX Derivatives, then as a Vice-President in Fixed-Income Research at Morgan Stanley, as Quant Strategist at Gargoyle Strategic Investments, as Head of Volatility Arbitrage at Capital Fund Management, where he created the Nimbus Fund, and as Quant Equity Portfolio Manager at the Galleon Group. His interests — both practical and theoretical — are unabashedly focused on quantitative alpha generation.

He is known in academic finance as the inventor of the Uncertain Volatility model, for developing model-calibration algorithms using Weighted Monte Carlo / Max Entropy, for the theory behind dispersion trading, and for his more recent works on statistical arbitrage in the US equities market, high-frequency trading and price forecasting. A faculty member at the Courant Institute since “before the internet”, he teaches classes in Stochastic Calculus, Risk management and Portfolio Theory, PDEs in Finance and Quantitative Investment Strategies. He is in the editorial boards of Communications on Pure and Applied Mathematics, the International Journal for Theoretical and Applied Finance and Quantitative Finance and coauthored the textbook “Quantitative Modeling of Derivative Securities”.

World economic growth seems to have found a ceiling, central banks change the bias of their monetary policies and raise interest rates, protectionism is a palpable threat, without counting on the tariff war of China and the US, the geopolitical conflicts that bring echoes of the worst moments of the Cold War and the rotation of personnel in the White House. Facts that have taken the exchanges out of the almost festive climate of the last two years and that have opened the doors, wide open, to volatility.
QUANTS VS DATA SCIENTISTS...WHO IS WHO IN THE GLOBAL FINANCIAL INDUSTRY?

WEDNESDAY
JUNE 19
6:30 PM

CHAIR: Marshall Alphonso
Senior Engineer - Quantitative Finance
MathWorks

Andrés Jaime
EM Quant Strategist
Morgan Stanley

Attilio Meucci
Quantitative Portfolio Manager
ARPM Founder

Fernando Esponda
Data Scientist
ITAM

Gonzalo Rangel
Director Ejecutivo de Analítica
Banorte

José Alatorre
Latin America Sales
Societe Generale Corporate and Investment Banking

IS PROP TRADING DYING? OR WHERE IS THE LIQUIDITY MOVING?

WEDNESDAY
JUNE 19
7:45 PM

CHAIR: Sergio Zermeño

Alejandro Faesi
Head Trader
Banorte

Fernando Solís
Managing Director of Long Term Savings
Grupo Financiero Banorte

Jonathan Davis
Chairman
Macquarie Infrastructure and Real Assets

Octavio Ballinas
Financial Vicepresident
CONSOR

Salvador Peredo
Managing Director and Head Capital Markets
Scotiabank
GLOBAL TRENDS IN THE FINANCIAL RISK MANAGEMENT INDUSTRY... THE CROS VIEW

THURSDAY
JUNE 20
6:30 PM

CHAIR: Thomas Severance
Chief Revenue Officer
Axioma

Gustavo Fuertes
CRO
Tresaka

John Hull
Derivatives and Risk Management
University of Toronto

Julio Rivera
Vicepresident, Director of CCAR & CECL Model Implementation
US Bank

Marcelo Rodriguez
Vicepresident and Regional Treasurer
Scotiabank Canada

THE CLEARING TRENDS IN DERIVATIVES MARKETS

THURSDAY
JUNE 20
7:45 PM

CHAIR: Jorge Alegría
Senior Advisor to the President
CME Clearing

Ignacio Sulloa
CEO
Mercados Españoles de Futuros Financieros (MEFF Clearing)

Sandy Frucher
Vice Chairman
Nasdaq OMX

John Hull
Derivatives and Risk Management
University of Toronto

Julio Rivera
Vicepresident, Director of CCAR & CECL Model Implementation
US Bank

Marcelo Rodriguez
Vicepresident and Regional Treasurer
Scotiabank Canada

Gustavo Fuertes
CRO
Tresaka

Sandy Frucher
Vice Chairman
Nasdaq OMX
Gustavo Santana is responsible for the development of innovative solutions for clients of commercial and development banks, as well as cyber security and technological risk solutions.

Gustavo has participated in projects of IT strategy, model development and information and technological risk management with an emphasis on standards compliance.

He has extensive experience in project management of Technology Integration and Innovation for the telecommunications network security management, particularly in the analysis and design of security schemes, methodological specifications and practices for the implementations of security schemes, policies and mechanisms.

Gustavo served as Financial Consulting Senior Manager for PWC (2012-2017); he also developed technological consulting activities in Accenture (2008-2012), worked as Senior Researcher in the Mexican Institute of Petroleum, developing optimization models for the oil well drilling (2002-2008), he was project coordinator of research and development of INAP systems (1999-2002), he was coordinator of distance learning and education unit of the Instituto Politécnico Nacional (IPN) (1997-1999), and, previously, he was the coordinator of the postgraduate telecommunication engineering program of the IPN (ESIME-Zacatenco, 1996-1997). Gustavo is also visiting professor of institutions like Tecnológico de Monterrey (ITESM), Instituto Tecnológico Autónomo de México (ITAM), among others.

**Topics:**

   - High-value vulnerability assessments.
2. Developing Transformative Vulnerability Assessment Strategies.
   - Discovery.
   - Vulnerability Scanning.
   - Validation.
5. Network Penetration Testing and Ethical Hacking.
   - Comprehensive Pen Test Planning, Scoping, and Recon.
   - In-Depth Scanning.
   - In-Depth Password Attacks and Web App Pen Testing.
   - Penetration Test &amp; Capture-the-Flag Challenge.

**Course Description:**

The exploitation of computer vulnerabilities is increasing, as advanced adversaries become more numerous, more capable and much more destructive, organizations must be more effective in mitigating their information security risks at the enterprise scale.

This workshop covers the management of threats, presents the central components of the comprehensive vulnerability assessment and provides the practical instruction needed to produce a vigorous defensive strategy based on advanced techniques of "hacking and penetration testing".

**Basilea III to IV**

Alonso Peña is a Mexican professor working now as Honorary Senior Visiting Fellow at the University of Cambridge and professor at the SDA Bocconi School of Management in Milan. He has worked for several years as a quantitative analyst for the company Thomson Reuters and for the banking group Unicredit Group in London and Milan. He obtained his doctorate at the University of Cambridge in the United Kingdom, with a thesis on the numerical solution of partial differential equations, as well as the degree in Physics at the ITESM Campus Monterrey. He holds the Certificate in Quantitative Finance (COF) of 7city Fitch Learning (London). He has taught at postgraduate and MBA level at the Universities of Cambridge, Oxford, Bocconi, Bergamo, Castellanza, the European School of Economics and the Indian Institute of Quantitative Finance (Mumbai). His area of specialty is that of mathematical finance, particularly mathematical models for calculating the price of financial derivatives. He has specialization and experience in Financial Regulation (Basel III / IV), Fundamental revision of the operations book (FRTB), Liquidity risk management (LCR, NSFR), Counterparty credit risk and XVA, Credit valuation adjustment (CVA), Credit Risk, Credit Derivatives, Monte Carlo Simulation, PDEs, Numerical Methods in Finance, Financial Derivatives, Market Risk (VaR and ES), Risk Budget and Risk Parity. He taught internally at the European Central Bank, the European Commission, HSBC, BNP Paribas, USB, RBS, Bank of England, Bank of Italy, HM Treasury, Tokyo Bank Mitsubishi, ING, European Investment Bank, European Investment Fund, De Nederlandsche Bank, Royal Bank of Sweden (Sveriges Riksbank), Nordic Investment Bank, among others. Alonso has published in the fields of quantitative finance, applied mathematics, neuroscience and the history of science. He has been awarded with the Robert J. Melloch Medal (first place) of the DukeUniversity, USA, for the best work on the analysis of finite elements; as well as the Rouse Ball Traveling Studentship in Mathematics, Trinity College, Cambridge. Dr. Peña has visited as a researcher the Santa Fe Institute, USA, to study complex systems in the social sciences. He has worked at Nacional Financiera (1984-1988) and at the National Foreign Trade Bank (1989-1993) in the areas of Credit and Venture Capital. In the latter

**Topics:**

1. Financial Regulation
   1.2. Basel Committee for Banking Supervision (BCBS).
   1.3. Risk-Weighted Assets and Regulatory Capital.
2. Credit Risk
   2.1 The Three Key Elements of Credit Risk: Exposure, Loss Severity and Probability of Default.
   2.2 The Three Approaches:
      1. The Standardized Approach (SA).
      2. The Foundation Internal Ratings-Based (FIRB) Approach.
      3. The Advanced Internal Ratings-Based (AIRB) Approach.
   2.3 Excel: SA, FIRB and AIRB.
   2.4 Revisions to the Standardized Approach for Credit Risk (D347).
3. Counterparty Risk
   3.1 Credit Risk Mitigation Techniques.
   3.2 Collateral, Credit and Netting Risk in Derivatives.
   3.3 Counterparty Credit Risk in Basel III.
   3.4 Credit Valuation Adjustment (CVA).
   3.5 Excel: The CVA of an Interest Rate Swap.
   3.6 Review of the Credit Valuation Adjustment Risk Framework (D325).
4. Market Risk
   4.1 The Standardized Approach (SA).
   4.2 Internal Models Approach (IMA).
   4.3 Value at Risk (VaR) and Expected Shortfall (ES).
   4.4 Excel: VaR and ES of General Electric Corp.
   4.5 Minimum Capital Requirements for Market Risk (D352).
5. Operational Risk
   5.1 Basic Indicator Approach (BIA).
   5.2 Standardized Approach (SA).
   5.3 Advanced Measurement Approaches (AMA).
   5.4 Standardized Measurement Approach (SMA) for Operational Risk (D355).
6. Regulatory Capital
   6.1 Tier 1, CET1, AT1 and AT2.
   6.2 Leverage ratio under Basel III.
   6.3 Case Study: Deutsche Bank.
7. Liquidity Risk
   7.1 Liquidity Coverage Ratio (LCR).
   7.2 Net Stable Funding Ratio (NSFR).
   7.3 Excel: Calculation of the NSFR.
   7.4 Intra-Day Liquidity.
   7.5 Basel III: The Liquidity Coverage Ratio and Liquidity Risk Monitoring Tools (BCBS238).
   7.6 Basel III: The Net Stable Funding Ratio (D295).
Behavioral Economics Thought Leader, Entrepreneur, Professor & Author

As CEO and co-founder of the world’s leading behavioral economics firm, BEworks, Kelly Peters believes passionately that scientific thinking, properly applied, has the power to transform society. In her talks, Kelly analyzes our most intractable human problems with a behavioral lens and inspires audiences to develop solutions grounded in a scientific understanding of behavior.

In addition to building a world-class team of scientists, one of the largest employers of psychologists in the commercial sector, Kelly developed the BEworks Method, a proprietary framework that fuses behavioral insights with the scientific method. Working alongside her firm’s co-founder, the legendary behavioral economist Dan Ariely, her approach has been applied to complex challenges at many of the world’s largest firms and government agencies. Pushing the boundaries between academic research and real-world application, she has overseen the launch of hundreds of field experiments and uncovered pioneering research on the factors influencing decision-making. Throughout her career, Kelly has led complex innovation projects and commercialized new ideas and concepts to disrupt traditional models.

Kelly is a sought-after keynote speaker, presenting at several TEDx events and is a featured speaker at World Business Forum (WOBI) conferences, globally. She has been featured in the New York Times, Fortune & Forbes. She teaches Applied Behavioral Science at one of the world’s top MBA programs at the University of Toronto's Rotman School of Management, as well as regularly lectures at Cornell, Harvard, and other universities. She lives in Toronto with her daughter and her partner; they enjoy attending Burning Man and other artistic events around the world.

COURSE DESCRIPTION:
Knowing the correct course of action - stay the course, change directions, or stopping - is a process more difficult to make than meets the eye. The multiple biases than can skew the proper assessment of risk, malleability of risk appetite, and over and under-estimation of risk capabilities make the job of risk management more complex than ever. Behavioral Economics is the scientific study of human behavior and offers powerful new ways to approach human-centric challenges in risk decisions.

Prior to joining BEworks, David was an Assistant Professor at the Ted Rogers School of Retail Management at Ryerson University. David holds a PhD in marketing, specializing in consumer behaviour, from the Lazaridis School of Business and Economics at Wilfrid Laurier University. David also holds an MBA in strategy and finance from the Schulich School of Business at York University.

In addition to academic credentials, David is also a Chartered Financial Analyst. David has held numerous senior positions in the financial services industry, including Head of Banking at Barclays Wealth USA, Head of Banking Products at UBS Financial Services USA, Board Chair at UBS Bank USA, and Chief Marketing Officer and Chief Information Technology Officer at ING DIRECT USA.

David also serves as a board member on a number of boards for financial services companies in Canada and is Board Chair at Canadian Scholarship Trust Foundation. David was named one of the top 50 marketers in the US by Ad Age magazine.

OBJECTIVE:
Participants will learn the theoretical foundations and the principles of behavioral economics, with two focuses: a) the biases and heuristics that make humans predictably irrational, and b) the scientifically validated nudges and boosts that could lead to better decisions. Attendees will learn how to leverage scientific process to improve decision making and further explore how the combination of behavioral economics and science create powerful ways to drive innovation.

Breakout sessions will explore how to approach challenges and opportunities in Enterprise using the BEworks Method™.

TOPICS:
1. The First Principles of BE.
2. Behavioral Insights: Understanding the science of decision-making.
3. Choice Architecture: Resolving the biases with interventions to lead to better outcomes.
4. Philosophy and Best Practices of Science and the impact to better decision making.

Capital Allocation and Economic Capital Management

Suresh provides niche consulting services through his organization Suresh-Sankaran.com to central banks and regulators around the globe. Prior to this, Suresh assumed the role of Principal Risk Officer at Kamakura Corporation in 2014.

He provided Enterprise Risk Management (ERM) and Basel III software and advisory consulting services to its clients worldwide. He re-joined Kamakura Corporation from the International Finance Corporation (IFC), the private sector arm of the World Bank Group, where he was Principal Operations Officer responsible for the development of risk management practices in the financial services sector in emerging markets.

Prior to this, he was Vice-President & Director, Strategic Consulting Services, at Fiserv, and was responsible for consulting development.

Suresh has advised clients on customer behaviour modelling on retail banking products like mortgages for prepayments, and non-determinant deposits for early withdrawal. He has assisted several leading retail banks around the globe in the production of customer behaviour estimates to analyse their balance sheet mismatches.

Suresh is a featured speaker in the workshops and seminars organized by the Financial Stability Institute, a division of the Bank for International Settlements (BIS). He has authored several papers on liquidity management and alternative methods of liquidity measurement.
Marshall Alphonso is a senior application engineer at MathWorks, specializing in the area of quantitative finance. He has over 7 years’ experience training clients at over 250 companies including top hedge funds, banks and other financial institutions.

Previously as advisor to the CRO of McKinsey & Co. Investment Office, he was responsible for the design and implementation of the fund liquidity framework, stress testing framework and a multitude of quantitative risk and investment tools in Matlab®, enabling evaluation of exposures for risk & attribution.

He holds a B.S. in electrical engineering & mathematics from Purdue University and an M.S. in electrical engineering from George Mason University.

Alonso Peña is a Mexican professor working now as Honorary Senior Visiting Fellow at the University of Cambridge and professor at the SDA Bocconi School of Management in Milan. He has worked for several years as a quantitative analyst for the company Thomson Reuters and for the banking group Unicredit Group in London and Milan. He obtained his doctorate at the University of Cambridge in the United Kingdom, with a thesis on the numerical solution of partial differential equations, as well as the degree in Physics at the ITESM Campus Monterrey. He holds the Certificate in Quantitative Finance (CQF) of 7city Fitch Learning (London). He has taught at postgraduate and MBA level at the Universities of Cambridge, Oxford, Bocconi, Bergamo, Castellanza, the European School of Economics and the Indian Institute of Quantitative Finance (Mumbai).

His area of specialty is that of mathematical finance, particularly mathematical models for calculating the price of financial derivatives. He has specialization and experience in Financial Regulation (Basel III / IV), Fundamental revision of the operations book (FRTB), Liquidity risk management (LCR, NSFR), Counterparty credit risk and XVA, Credit valuation adjustment (CVA).

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Dr. Jon Gregory es socio en Solum Financial Partners LLP y se especializa en proyectos de consultoría y asesoría relacionados con riesgo de contraparte y CVA. Ha trabajado en varios aspectos de riesgo de crédito en su carrera; anteriormente estuvo en Barclays Capital, BNP Paribas y Citigroup. Es autor del libro “Counterparty Credit Risk: The new challenge for global financial markets”, ahora en su segunda edición.

Dr. Jon Gregory es consultor especializado en el área de riesgo de contraparte y derivados de crédito. Empezó su carrera en Salomon Brothers (ahora Citigroup). De 1997 a 2005, trabajó en BNP Paríbas, inicialmente desarrollando el marco institucional para el pricing y administración de riesgo de contraparte para la división de fixed income y posteriormente fue parte del rápido crecimiento del negocio de derivados de crédito.

De 2005 a 2008, fue Global Head of Credit Analytics en Barclays Capital con base en Londres. Ha publicado muchos artículos en el área de riesgo de crédito, recientemente buscando algunos temas complejos de riesgo de contraparte en relación a la crisis de crédito.


TOPICS:
1. Background.
   Example: Analysis of a transaction executed pre-crisis.
   • Historical overview.
   • The OTC derivatives market.
   • IFRS 13 and Basel 3.
   • XVA definitions.
   • Setups.
2. Exposure.
   • Credit exposure and credit limits.
   • EE, PFE and EPE.
   • Quantification of exposure.
   • Impact of netting.
   • Funding exposure.
   Example: Exposure simulation.
3. CVA and DVA.
   • Default probability calculation.
   • CVA formula and examples.
   • Bilateral CVA and DVA.
   • The problems with DVA.
   Example: CVA and DVA calculations.
4. Funding and FVA.
   • The source of funding costs.
   • Defining FVA.
   • FVA examples.
   • Arguments over FVA.
   • Market approach to FVA.
   Example: CVA/DVA/FVA calculations.
5. Regulatory Capital and KVA.
   • Credit support annex and terms.
   • Variation and initial margins.
   • Collateral calculation.
   • Haircuts.
   • Impact of collateral on credit exposure.
   Example: Simulating the impact of collateral on exposure.
6. Central Clearing and Bilateral Margining.
   • Regulatory capital requirements.
   • Review of capital methodologies.
   • Capital value adjustment (KVA).
   • KVA examples.
   Example: EAD and KVA calculations.
7. Central Counterparties.
   • The basics of central clearing.
   • CCP mechanics.
   • Direct and indirect clearing.
   • CCP risk management.
   • CCP risks.
8. Initial Margin.
   • Bilateral margin rules.
   • Initial margin methodologies.
   • The impact of initial margin on CVA and KVA.
   • MVA.
   Example: MVA calculations.

G.S Rohan Rao is an Assistant Professor of Finance at Emory University, which is a top 15 Business School in the world. Prior to that he received his PhD in Finance and Master’s degree in Quantitative and Computational Finance at Georgia Tech and a Bachelor’s degree in Engineering Physics from Indian Institute of Technology, Bombay (IIT-Bombay) -one of the premier institutes for technology in India.

Before getting back to academics, Rohan worked with Bank of America in their Quantitative Finance group dealing with global structured products. He has extensive experience with modelers and solvers like Matlab®, R, SAS, Stata and GAMs and programming languages like C and Java.

Some of his current research interests lie in the area of banking, creditrisk, pricing credit derivative, investing and trading in volatility and implementation of numerical methods in pricing derivatives.

Rohan is also the recipient of prestigious external research grants such as the Q group research award and the GARP research award and his work has been presented at top finance conferences such as WFA, AFA, EFA and FDIC.

TOPICS:
1. Introduction to Credit Derivatives:
   1.1. Credit Default Swaps (CDS).
   1.2. Credit Linked Notes (CLN).
   1.3. Collateralized Debt Obligations (CDO).
   1.4. Loan CDS (LCDS).
2. Single-Name CDS mechanics, Basket CDS mechanics, Index CDS mechanics.
4. CDS Pricing Implementation.
5. Computing Market Implied Default Probabilities & Default Risk:
   5.1. CDS Based Estimation.
   5.2. Bond Based Estimation.
   5.3. Equity Based Estimation.
7. Computing CDS implied Credit Ratings.
**CURRENT EXPECTED CREDIT LOSS (CECL) IMPLEMENTATION**

**JULIO RIVERA**
VICEPRESIDENT, DIRECTOR OF CCAR & CECL MODEL IMPLEMENTATION
US BANK

Julio is Vice President and head of CECL and CCAR Model Implementation and Production at US Bancorp since 2016, where he manages implementation, production execution, performance monitoring and reporting of credit risk models, stress testing, CCAR/DFAST and CECL models.

With 15 years’ experience in building, implementing, validating and monitoring behavioral models using advanced econometric techniques, focused on Allowance, CCAR, Stress testing, IFRS9, CECL, Credit Risk for Commercial and Retail products.

He is currently involved in the design, implementation and development of the CCAR and CECL models and integration with the reporting tools. He has led successfully several Model Development, Model Implementation, Model Monitoring and Model Validation projects.

Prior to working at U.S. Bancorp, Julio was CECL/IFRS9 Solution Management Lead in the Risk Research and Quantitative Solutions Division at SAS. Prior to SAS, Julio was Vice President of Model Risk Management/ Model Validation at TCF Bank. He also held other management positions at Ally Bank and General Motors Acceptance Corporation in the areas of Model Validation, Model Development, Model Implementation and Credit Risk.

**COURSE DESCRIPTION:**

The new FASB accounting standard will beginon January 1, 2020. CECL (Current Expected Credit Loss) changes the hedge accounting model for financial institutions, being more aligned with risk management.

**TOPICS:**

1. Introduction of the new Standard and its applications from the Risk Manager perspective.
2. Understand the main differences with the International Standard IFRS 9.
3. Explore the challenges and opportunities of the implementation of the new Standard.
4. Learn from the most popular risk models in the industry.
5. Address the tools that are used for the implementation of the new Standard.

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**BALANCE SHEET RISK MANAGEMENT FOR INSURANCE COMPANIES**

**PATRICIO BELAUNZARÁN**
PARTNER
ERNST & YOUNG

He is partner at Actuarial Services practice in Ernst & Young Mexico. He is certified with the National College of Actuaries in the operations of life, property and accident and sickness, pensions derived from social security, and actuarial audit. He has 17 years of experience serving clients in the financial sector.

He has been the leader in all projects related to Solvency II and implementation of LISF for EY Mexico (gap analysis, methodology development, implementation, QA). He has given numerous conferences in national and international forums on issues related to options and guarantees, stochastic modeling, market consistency and various topics related to IFRS and Solvency II. His experience includes also the technical reserves dictation insurance institutions and determination of technical reserves under US GAAP and IFRS. He has also experience in the calculation and review of embedded value for insurance institutions and quantification of capital requirements arising from the actuarial risk. He has developed capital models performing the calibration of stress scenarios.

Fernando has a degree in Actuarial Science, he has a master’s degree in Insurance and Risk Management and studies of expertise in Financial Risk Management, all from the ITAM, and he is a professor of Solvency II at that institution, teaching modules of technical reserves and capital measurement. He is currently responsible for research on issues of IFRS for insurance contracts on the Mexican Association of Actuaries.

**TOPICS:**

1. Introduction.
2. Portfolio Management: a general view.
4. Basic concepts of portfolio planning and construction.
5. Investment regime of the CNSF.
7. Reserves and beginning RCS.
8. Reserves general concepts.

**ROMÁN TOLEDO**
MANAGING PARTNER
CEDICE

Roman Toledo is CEDICE’s managing partner, a consulting firm that does investments advisory and financial consulting. As investments advisor he helps insurance companies in Solvency II items related with investments and Capital usage, improving portfolio strategies and enhancing processes to increase investments return and products profitability. As financial consultant he advises corporates to generate an efficient debt/capital structure to develop a long-term relation with institutional investors. He is currently a member of the Insurance Derivatives Certification Committee from RiskMathics, which is in charge of the certification of insurance professionals to trade derivatives. He also provides specialized investments training in topics such as Structured Finance.

Roman was Chief Investments Officer of MetLife Mexico where he was responsible for the planning, strategy and execution of investments. He managed assets over $137 billion pesos that included commercial loans and real estate mortgages, quasi-sovereigns, corporate, equity, private equity and structured finance including RMBS, CMBS, ABS, tollroad & infrastructure among others Roman was also Chairman of the Investments Committee of the Mexican Association of Insurance Institutions (AMIS), where he was in charge of negotiating changes to the insurance regulation seeking to modernize the sector. Among these changes he negotiated and implemented Solvency II in Mexico.

He also worked for Scotiabank and Heyman y Asociados, S. C. (currently Franklin Templeton Investments), where he designed and managed investment portfolios and advised insurers and large treasuries.

**TOPICS:**

1. RCS.
3. Liabilities Module.
4. The RCS regulatory model.
5. Replicating portfolios, needs and applications.
6. What is a replicating portfolio?
7. Theoretical framework and local application of the replicating portfolio.
8. ALM in an insurer.
9. PSD.
10. Base scenario.
Automated & Innovative Risk Management (Insurance)

Rodrigo Aburto Escandón, Consulting and Financial Services Partner in Mexico and Latin America, focused on the insurance sector. Rodrigo holds a B.S. in Actuarial Sciences from the Universidad Nacional Autónoma de México (UNAM), a Masters in Digital Transformation from the Universidad de Barcelona, a Masters in Artificial Intelligence and a Diploma in Strategy and Leadership from Harvard University.

He is certified as Agile SCRUM Master and Design Thinker. His field of expertise focuses on strategy, clients, transformation and alignment with the human, operative, technological and regulatory dimensions. He has over 20 year of experience, working primarily with insurance institutions as consultant and officer.

Rodrigo is passionate about going outdoors and taking care of nature, he is certified as speleologist. Along with her wife he has 9 dogs and supports various foundations for the care of animals and nature.

Objective:

- Establish a theoretical framework for new technologies and how they are transforming risk roles.
- Present case studies (in various processes) on Robotics and AI applications.
- Provide a toolkit (open source) to benefit from these technologies.

Course Description:

- The course will follow an approach that goes from the general to the particular:
  - General Introduction.
  - Risk specific.
  - Artificial Intelligence Exercise for Risks using Jupyter (do-it-yourself).

Topics:

1. Digital Transformation Application in Risk Prevention and Management.
2. Technological Disruption for Risk Assessment.
3. Robotics 1.0, 2.0, 3.0 and its Applications in Risk Functions.

Liquidity Risk

Suresh Sankaran
CEO
Sankaran Consulting.

Suresh provides niche consulting services through his organization Suresh-Sankaran.com to central banks and regulators around the globe. Prior to this, Suresh assumed the role of Principal Risk Officer at Kamakura Corporation in 2014.

He provided Enterprise Risk Management (ERM) and Basel III software and advisory consulting services to its clients worldwide. He re-joined Kamakura Corporation from the International Finance Corporation (IFC), the private sector arm of the World Bank Group, where he was Principal Operations Officer responsible for the development of risk management practices in the financial services sector in emerging markets.

Prior to this, he was Vice-President & Director, Strategic Consulting Services, at Fiserv, and was responsible for consulting development.

Suresh has advised clients on customer behaviour modelling on retail banking products like mortgages for prepayments, and non-determinant deposits for early withdrawal. He has assisted several leading retail banks around the globe in the production of customer behaviour estimates to analyse their balance sheet mismatches.

Suresh is a featured speaker in the workshops and seminars organized by the Financial Stability Institute, a division of the Bank for International Settlements (BIS). He has authored several papers on liquidity management and alternative methods of liquidity measurement.

Course Description:

Liquidity risk is fundamental to the management of every financial operation. This groundbreaking course will teach you the best proactive methods for measuring and managing liquidity risk in today’s turbulent market environment.

Topics:

Understanding the nature of liquidity risk
- Definition, understanding of liquidity
- Pools of liquidity, and illiquid assets
- Market conventions

Building a framework for liquidity management
- Mismatch approach
- Foreign currency liquidity management
- Internal controls for liquidity risk management: stress testing
- Internal controls for liquidity risk management: scenario analysis

Liquidity contingency planning
- The need for contingency planning
- Written contingency plans
- Crisis management plans for assets
- Crisis management plans for liabilities
- Internal and external communications
- Other crisis management issues

Liquidity stress-testing
- Why stress test liquidity
- General considerations
- Empiricism versus rocket science
- Current stress test priorities
- Assumption sensitivity
- Additional considerations

Measuring market risk – Liquidity adjusted Value at risk (LVaR)
- Definitions
- Using liquidity-adjusted VAR to manage risk
- Limitations of standard VAR measures to assess liquidity

The incorporation of credit in the liquidity risk framework
- Cash-flows adjusted for credit
- The recovery process
- Credit in funding and market liquidity
- Credit-adjusted liquidity analytics

Northern Rock – A case study on liquidity
- What caused the failure of Northern Rock
- The structure of syndication, securitisation, and so many other ions
- The history of Northern Wreck

WEDNESDAY JUNE 19 & THURSDAY JUNE 20
DURATION: 16 HOURS
JW MARRIOTT SANTA FE HOTEL
**Risk Culture**

**Gustavo Fuertes**  
CRO  
Tresalia

Gustavo has a PhD in Business Administration, specialized in Finance (Universidad Nacional Autónoma de México, with honorable mention), Master of Financial Risk Administration (Reading University, England), he has a bachelor’s degree in Economics (Universidad Autónoma Metropolitana) and also a bachelor’s degree in Administration (Universidad La Salle). His research lines are related to Financial Risk Administration, Financial Regulation and Risk Modelling.

Currently, he is Chief Risk Officer at Bank of Tokyo - Mitsubishi UFJ México. Before that, he was Risk Director at Metlife, where he was responsible for financial risks as well as the compliance of Solvency 2 project.

Previously, he was Risk Consulting Director at PWC; Risk Analytics and Portfolio Management Director at GE Capital and Risk Strategy Head at HSBC, where he worked for 8 years.

**Objective:**

To analyze the trends under which the Global Financial Institutions are planning the Risk Culture within their organizations and understand the challenges that the control areas and, especially the CRO and Senior Management, are currently facing and how they strengthen their control environment.

**Course Description:**

Risk Culture is a recent topic within organizations and aims to align institutional objectives (mainly strategic and business) with a vision of protection, governance and prudential risk management. There is a growing concern for the control areas about how uncertainty and misaligned incentives may lead organizations to neglect their risk profiles due to the relentless search for profitability.

**Topics:**

1. Risk Culture in Financial Institutions
2. Three lines of defense model.
3. Risk Administration role and CRO challenges.
4. Risk Culture reinforcement main activities and risk appetite.
5. Risk Culture key indicators.
6. Decision taking and control equilibrium within organizations.
7. Risk Governance vs. Corporate Governance.
8. Risk Culture from a regulatory point of view.

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**Risk of Fraud in Financial Institutions**

**Christiains Valle**  
Head of Operational Risk Prevention  
Telefonica Peru

Líder con más de 25 años experiencia en Riesgo Operacional, Prevención de Riesgos y Fraude, Gestión de Proyectos, y Transformación de Procesos en la era digital. Administrador de empresas con un MBA en EUDE Business School (Escuela Europea de Dirección de Empresas).

En los últimos 17 años de actividad profesional se desempeña en el rubro de Telecomunicaciones teniendo a su cargo, proyectos comerciales, áreas de Riesgo Operacional y con participación directa en proyectos trasversales de transformación digital. Expositor Internacional en Riesgo Operacional, Fraude en Telecomunicaciones; en los últimos 6 años ha participado en más de 15 eventos internacionales relacionados a la industria de Telecomunicaciones. Actualmente se desempeña como Jefe de Prevención de Riesgos Operacionales, en Telefónica del Perú.

**Course Description:**

This course is addressed to all professionals directly or indirectly linked to the commercial process activities; that is to say, it includes all officials from the ones that have the product creation responsibility to those that maintain a close link with the commercialization chain, despite the role they play in their companies.

**Objective:**

The goal is to provide all participants with the knowledge and skills required to facilitate the development of strategies, allowing them to be prepared for establishing an appropriate risk management framework in the commercial processes of a business that will enable executives and employees to take in risks in the decision making process, which will be align with the achievement of strategic objectives, taking into account the commercial process as one of the business main axes.

**Topics:**

- Basics.
  - What is a Fraud?
  - Most common kinds of banking Fraud.
    § Loss or Theft of Cards.
    § Duplicate or Skimming.
    § Data theft.
    § Identity impersonation.
    § Change of Identity.
  - Internal Fraud.
  - The sequence of a Fraud.
  - The appropriate environment for the Fraud, external and internal agents.
  - The profile and motivations of the Fraudster.
  - Safe processes, control mechanisms against Fraud.
  - Key Risk Indicators / Red Flags against Fraud.
  - Implementing a Risk of Fraud matrix.
  - Hands-on exercise for building a matrix.
  - Using technology as an ally against Fraud.
  - Successful cases using biometrics, digital contracts, etc.
- Conclusions.
He currently serves as the Corporate Director of Special Projects in the area of Strategy and Institutional Relations of Grupo Financiero Interacciones. Previously he served as General Director of Social Communication and Institutional Relations of the IPAB. He studied the Master of Administration and Public Policy at Columbia University in New York, for which he received the Fulbright scholarship.

He holds a degree in Public Administration with a specialization in Economics and Finance from the UNAM, where he graduated with honors. He studied at the University of Oxford in the United Kingdom, the Polytechnic University of Madrid and the ITAM, among other institutions. He has held teaching activities at the Universidad Panamericana, ITAM, and Universidad Anáhuac with RiskMathics. He worked in various public and financial sector institutions since 1989, as Institutional Investor Inc. in New York City; the Ministry of Finance and Public Credit; and the Bank of National Savings and Financial Services (Bansell) - before the National Savings Board.

**COURSE DESCRIPTION:**

The financial business is based on trust and credibility, as well as on a balance between return and adequate risk management. Currently, Reputational Risk represents the most complex risk of modeling and one of the most difficult to cope with the emergence of new media and communication and interaction platforms.

**OBJECTIVE:**

Provide knowledge about the main conceptual and practical aspects, case studies, as well as the best international practices in the field of Reputational Risk management and financial communication.

The seminar will provide participants with tools to strengthen the reputation of a financial institution in times of normalcy, as well as strategies to mitigate the erosion of the most valuable and complex intangible assets of an organization: reputation, trust and franchise value.

**TOPICS:**

2. Approaches to Reputational Risk.
3. International regulation on RR matters.
4. Emblematic cases and best practices for RR management.
5. Financial communication and crisis management.
6. Financial communication skills applied to Risk Management.

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**Reputational Risk and Financial Communication**

**ALEJANDRO OSORIO**

CORPORATE DIRECTOR

SPECIAL PROJECTS

**BANORTE**

**The ALCO Challenge: The new role of the Asset & Liability Management in the FinTech Frontier**

Jean Dermine (Belgian) is Professor of Banking and Finance at INSEAD and director of its Strategic Management in Banking and Risk Management in Banking senior executive programs. Author of numerous articles on sustainable growth and value-based Management in banking. Jean Dermine has published five books, including Bank Valuation and Value-based Management (deposit and loan pricing, performance evaluation and risk management), McGraw-Hill, NY, 2nd edition, 2015 (with translation in Chinese and Portuguese-Brazil).

His work has been profiled in the international press, such as The Economist, Financial Times, New York Times or Wall Street Journal. Jean Dermine was Visiting Professor at the Wharton School, at Lausanne, Louvain and Luxembourg, at CESAG in Dakar, the Stockholm Schools of Economics, and at Salomon Center Visiting Fellow at New York University. As a consultant, he worked with international banks, auditing and consulting firms, national central banks, European Central Bank, Bank for International Settlements, HM Treasury, the OECD, the World Bank, the European Commission, and the Mentor Forum for the US Supreme Court and the European Court of Justice.

**COURSE DESCRIPTION:**

Basel 4 regulations on capital, liquidity, interest rate risk and corporate structure have significant impact on strategy, long-term value creation, performance evaluation, advanced fund transfer pricing, product pricing and Asset & Liability Management (ALM). The digital revolution, competition from Fintech players, the ultra-low interest rate level insome countries and large economic and political uncertainty create headwinds. As the banking world is shifting from an overriding concern for growth to a preoccupation with long-term value creation and risk control, knowledge of drivers of Bank Valuation and Asset & Liability Management is becoming a necessity for all bankers accountable for the results of a profit center.

ALM is a tool that ensures that decision making, risk-taking and performance evaluation are consistent with the corporate objectives set by senior management and the board, and the regulatory constraints imposed by central banks, such as Basel 3 or Basel 4. During the seminar, Professor Jean Dermine will discuss the content of his book Bank Valuation and Value-based Management (McGraw-Hill, 2nd edition, NY, 2015) and participants will apply concepts with the bank simulation ALCO Challenge.

**TOPICS:**

1. Asset & Liability Management (I)
3. Introduction to ALCO Challenge.
   a. Decision 1.
5. ALCO Challenge, Decision 2.

**DAY 3.**

1. Asset & Liability Management (II)
2. El The Control of Interest Rate and Liquidity Risks on the ‘Banking’ book.Financial Futures, a Review..
3. ALCO Challenge.
   a. Decision 3.
4. Aggregation of Trading Risk.
5. Fundamental Review of Trading Book
6. Options a Review.
7. ALCO Challenge.
8. ALM Summary, Results, Cheers and Sorrows.
OBJECTIVE:
Participants will understand the main principles of convertible bonds valuation considering the credit risk associated with the spread levels of the issuing company. The course will cover different types of issues available in the market, and will provide an overview of credit derivatives that can be used to reveal the credit risk associated in the issuance of convertible bonds. Participants will also understand the relationship between credit risk instruments and fixed income instruments through the information contained in the risk factors available in the market.

TOPICS:
1 Introduction.
   1.1 Convertible Bonds Market.
   1.2 Characteristics, and most common Terms and Conditions.
   1.3 Risk Factors of a Convertible Bond.
2 Credit Risk on Corporate Bonds.
   2.1 Credit Risk as Risk Factor.
   2.2 Data Sources: Bond Spread and CDS Spread.
   2.3 Single-name CDS. Contracts and Standard Conventions.
   2.5 Probability of Default and Model Calibration for Credit Risk.
3 Convertible Bond Valuation Method.
   3.1 Valuation Methods Evolution.
   3.2 Binomial Method with Credit Risk using CDS Spreads.
   3.3 Market Data as Factors.
   3.4 Incorporating Terms and Conditions.
   3.5 Example: Valuation using Excel.
4 CoCo - contingent convertible.
   4.1 Brief history of the evolution of CoCos.
   4.2 Definitions and particularities.
   4.3 Most common structure and classification.
   4.4 Formulation of a valuation model for CoCos.
5 More about credit derivatives and their risk.
   5.1 What is an Index CDS or CDX?
   5.2 Standard conventions and terminology.
   5.3 Characteristics of a CDX contract.
   5.4 Basis of valuation of a CDX contract.
Dr. David Shimko’s career has spanned academics, practice and consulting. He has served on the finance faculty of Northwestern University, Harvard Business School, University of Southern California and currently teaches financial engineering at NYU Tandon. As a practitioner, Dr. Shimko was head of Commodity Derivatives Research and Risk Management Research at JPMorgan. He ran a corporate client risk advisory function at Bankers Trust, and has worked as an independent consultant with Risk Capital and Winhall LLC since 1999. His clients have included many of the largest commodity firms in the world, as well as exchanges, banks, asset managers, and sovereign entities. He holds three issued patents in credit risk management, and has written extensively in the areas of commodities, credit, risk-based valuation and corporate risk management generally.

TOPICS:
2. Modeling the risk Premium.
3. Recovering risk-neutral and actual probability distributions.
4. Simulation techniques calibrated to all observed data.
5. Alternatives to NPV: Pricing total risk.
7. Real options and capital budgeting.
9. Corporate risk management policy.
10. Case studies.

Dr. David Shimko
NYU TANDON SCHOOL OF ENGINEERING

DERIVATIVES AND CORPORATE FINANCE
WEDNESDAY JUNE 19 & THURSDAY JUNE 20
JW MARRIOTT SANTA FE HOTEL

José Antonio has more than 10 years of experience working for some of the most important financial institutions in the world such as Citigroup, Barclays, Natixis and Societe Generale. Where he has performed several functions in sales & trading and quantitative analysis. Currently, Jose Antonio is in charge of the area of sales in FICC for institutional investors in Latin America.

José Antonio is also founder of Biero, a company whose objective is to facilitate the production of web applications for data science.

José Antonio studied Actuary at ITAM and has a master & degree in engineering from Columbia University. José also has extensive studies in economics and advanced econometrics at the University of the City of NY.

OBJECTIVE:
The objective of this workshop is to familiarize the participant with tools used in Deep Learning such as Tensor Flow and Keras. In the workshop we will review the basic concepts of neural networks and extend them to more complex networks such as CNN and RNN looking for. The course requires basic knowledge of Python.

TOPICS:
1. Introduction to neural networks and tensor flow.
2. Basic uses of tensor flow.
4. Tensor flow with complex neural networks such as CNN and RNN and reinforced learning.
5. Use of Keras in deep learning

JOSE ALATORRE
LATIN AMERICA SALES
SOCIETE GENERALE CORPORATE AND INVESTMENT BANKING

Deep Learning with Python
JOSÉ ALATORRE
LATIN AMERICA SALES
SOCIETE GENERALE CORPORATE AND INVESTMENT BANKING

Friday June 21 & Saturday June 22
Duration: 16 Hours
UP CAMPUS SANTA FE
Dr. David Shimko’s career has spanned academics, practice and consulting. He has served on the finance faculty of Northwestern University, Harvard Business School, University of Southern California and currently teaches financial engineering at NYU Tandon. As a practitioner, Dr. Shimko was head of Commodity Derivatives Research and Risk Management Research at JPMorgan.

He ran a corporate client risk advisory function at Bankers Trust, and has worked as an independent consultant with Risk Capital and Winhall LLC since 1999. His clients have included many of the largest commodity firms in the world, as well as exchanges, banks, asset managers, and sovereign entities.

He holds three issued patents in credit risk management, and has written extensively in the areas of commodities, credit, risk-based valuation and corporate risk management generally.

TOPICS:
1. Laws of motion for energy futures prices.
2. Dealing with seasonality.
3. Pricing models for traded energy options.
4. Basis models.
7. Trading strategies to recover the oil and oil option risk premium.
Marco Avellaneda was named 2010 Quant of the Year by RISK Magazine. He has been involved in teaching, developing and practicing quantitative finance for the last 15 years. He worked at Banque Indosuez as Consultant in FX Derivatives, then as a Vice-President in Fixed-Income Research at Morgan Stanley, as Quant Strategist at Gargoyle Strategic Investments, as Head of Volatility Arbitrage at Capital Fund Management, where he created the Nimbus Fund, and as Quant Equity Portfolio Manager at the Galleon Group. His interests — both practical and theoretical — are unabashedly focused on quantitative alpha generation.

He is known in academic finance as the inventor of the Uncertain Volatility model, for developing model-calibration algorithms using Weighted Monte Carlo / Max Entropy, for the theory behind dispersion trading, and for his more recent works on statistical arbitrage in the US equities market, high-frequency trading and price forecasting.

A faculty member at the Courant Institute since “before the internet”, he teaches classes in Stochastic Calculus, Risk Management and Portfolio Theory, PDEs in Finance and Quantitative Investment Strategies.

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John Hull is an internationally recognized authority on derivatives and risk management and has many publications in this area. His work has an applied focus. In 1999 he was voted Financial Engineer of the Year by the International Association of Financial Engineers.

He has acted as consultant to many North American, Japanese, and European financial institutions. He has won many teaching awards, including University of Toronto’s prestigious Northrop Frye award.

This one-day workshop is designed for participants who are new to machine learning and want to acquire skills in this area.
The new trading fixed income world: from LIBOR to SOFR and SONIA

Fabio Mercurio
Global Head of Quantitative Analytics
Bloomberg

Fabio is global head of Quantitative Analytics at Bloomberg LP, New York. His team is responsible for the research on and implementation of cross-asset analytics for derivatives pricing, XVA valuations and credit and risk management.

Fabio is also adjunct professor at NYU, and a former CME risk committee member. He has jointly authored the book ‘Interest rate models: theory and practice’ and published extensively in books and international journals, including 16 cutting-edge articles in Risk Magazine. Fabio holds a BSc in Applied Mathematics from the University of Padua, Italy, and a PhD in Mathematical Finance from the Erasmus University of Rotterdam, The Netherlands.

Structured Notes: Construction Strategies, Trading, Selling and Hedging

Marcelo Rodríguez
Vice President and Regional Treasurer
Scotiabank Canada

Marcelo Rodríguez is Commercial Engineer and holds a master’s degree in Finance; he has more than 20 years of experience in Latin-American financial markets. He has, as well, extensive experience in the development, marketing and trading of financial products either for trading goals or balance management.

He has led the Asset & Liability Management area in various institutions at different jurisdictions within Latin-America, where he introduced concepts such as differentiated transfer prices, the use of derivative products for the purpose of managing the liquidity and interest rate conditions, and optimizing the investment portfolio management.

Additionally, he has performed multiple roles in the financial and banking industry, including the management of financial risks (either relating to the balance management (ALM) or the trading portfolio risks), structured notes emission, derivative products trading and investment funds advisor.

He has performed international academic activities in Universities and other academic organisms, on various topics of the financial and banking sector in multiple countries of the region.

Objective:
At the end of this course participants will be able to understand the basic principles of the structured notes construction, the main types of market-traded notes, to visualize with practical examples advantages and disadvantages of different types of notes, depending on the investor and issuer objectives, as well as to distinguish some of the main factors to take into account for correctly analyzing the notes risk/return profile.

Course Description:
Structured notes are still attractive instruments for both investors and issuers. For investors, as an investment alternative with the potential to give higher returns than low interest rates seen globally in the last decade; and for issuers, as an alternative and steady financing source in the light of new international regulations with reference to liquidity management. Knowing about structuring techniques, notes types, selling techniques and notes risk/return profiles is an essential condition before any foray into this instrument type, avoiding situations like the ones occur in various emerging markets during the global financial crisis.

Topics:
1. What are Structured Notes?
2. What are Structured Notes used for?
3. Structured Notes Types.
4. Structured Notes Construction.
5. Types of Options used in Notes.
6. Practical Examples.
   6.1 Foreign Currencies.
   6.2 Notes based on Equities, Baskets and Indices.
   6.3 Credit Linked Notes.
   6.4 Interest Rates Linked Notes.
Asset and Portfolio Management Workshops

Family Offices: Construction, Administration and Operation

Luis Seco is a Doctor from Princeton University and is currently a Professor in the Mathematics Department at the Rotman School of Management at the University of Toronto. He is the Director of RiskLab, a department that depends on the same University, dedicated to research and development activities in collaboration with financial companies and other organizations in the field.

Dr. Seco is also President and CEO of Sigma Analysis & Management Ltd., a firm specializing in investments in Hedge Funds and Structured products. He has also written numerous articles in different areas of investment and risk management. He currently offers conferences and professional meetings around the world.

TOPICS:

PART 1: THE FAMILY OFFICE.

The family office sector:
- History.
- The industry today.

Types of family offices:
- Single.
- Multiple.
- Bank FO services.

Stakeholders analysis:
- Who are the stakeholders.
- Clients & families expectations.
- Family meetings: process and outcomes.
- Service providers.
- Cultural considerations.

COURSE DESCRIPTION:

The characteristics and properties of the Volatility Surfaces and the classical way to build them from Implicit Volatilities will be described.

Additionally, an adequate method will be reviewed to approximate the surface when there is not enough directly observable market information.

Participants may estimate volatility curves in these cases, this will allow them to quote and trade derivatives in several additional markets, especially in Mexico.

TOPICS:

   a. Implicit volatility
   b. Implicit volatility of portfolios.
   c. Volatility curves of Calls and Puts.
   d. Volatility curves of the foreign exchange market.
   e. Volatility curves of the shares.

2. Characteristics of Volatility Surfaces.
   a. The inter-temporal structure of volatility.
   b. The surface of volatility.
   c. Effect of volatility surface in Greek.

   a. Analytical approach to Volatility Surfaces.
   b. Implementation in Excel.

Volatility Smile: Construction and Applications of Volatility Surfaces

Andrés Fundia has over 20 years of experience developing Risk Management and Business Analytics models. He has served as professor, risk director, and auditor. Currently he is Director at Nabla Solutions, and previously he was Risk Director at INFONAVIT.

Andrés developed multiple consulting and audit services as Manager at KPMG. He has been a professor at various educational institutions, including RiskMathics, ITESM, Universidad Anahuac, Universidad Panamericana, and ITAM.

Andrés holds a Ph.D. in Mathematics from Rutgers University, New Jersey, USA (1994) and he has a BS in Mathematics from the Universidad Nacional de Buenos Aires, Argentina (1985). He holds international accreditations in Risk Management, like the Financial Risk Manager Certificate issued by GARP (2005), and the Financial Risk Management Certificate issued by New York University (1999).

He has developed several models for different firms, including the following:

- A Markovian model for the calculation of reserves under IFRS 9.
- A valuation model for credit portfolios, 2016-17.
- A scoring model of credit origination for the car market, 2015.
- Design of mortgage credit products with self-funded grants and guaranteed balance on a specific period, 2012.
- A valuation model for rate subsidies, 2011.
- Development of the Credit Origination Score, INFONAVIT, 2008.
Family Office Services:
- Financial management:
  - Investment management,
  - reporting,
  - record keeping,
  - management of wealth transfers,
  - budgeting.
- Strategic planning:
  - Business and finance advice,
  - estate planning,
  - succession planning.
Administrative support:
- philanthropic management,
- public relations,
- etc.
- Advisory services:
  - Tax,
  - Legal,
  - compliance,
  - Regulatory,
  - Risk Management
Estate planning:
- Assessment.
- Planning options.
- Implementation.
- Monitoring.
Succession planning:
- General considerations:
  - Protecting and educating the next generation.
  - Avoiding the generation gap.
  - Business vs property succession.
- Three models:
  - Hope-based models.
  - Nomination-based models.
  - Robust models.

PART 2: PRODUCTS AND SERVICES.
The Asset Management Sector - Overview:
- The Asset Management Industry.
- The Asset Management Environment:
  - Manager,
  - Marketer,
  - Distributor,
  - Custodian,
  - Bank,
  - Administrator,
  - Prime Broker, etc.
- Products and Services of Asset Management Firms.
  - Trusts.
  - Family Foundations, Pensions and Insurance Trusts.
Accounting services:
- Consolidation.
- Liquidity Management.
- Budgeting.
Investment services:
- The Investment management process.
- Asset-Liability Management.
- Asset allocation.
- Manager selection.
- Due diligence.
- Performance monitoring.
Corporate finance:
- Incorporating the businesses into the family office.
- Dealing with M&A activities.
- Valuation concepts and principles.
Investment products:
- Traditional asset classes: stocks, bonds, mutual funds, etc.
- Hedge funds:
  - Main strategies.
  - Way to invest.
  - Risks and return.
  - Legal, regulatory and ethical aspects.
- Alternative investments:
  - Private Equity.
  - Real Estate.
  - Commodities.
  - Structured products.
Risk management:
- Market.
- Credit.
- Liquidity.
- Operational.
- Legal and regulatory.
- Cyber-risks.
- Risk Budgeting.
Other services:
- Philanthropy:
  - Philanthropic missions.
  - Charitable planning.
  - Grant-making.
  - Charitable trusts.
- Family training and legacy:
  - The family mission statement.
  - Leadership Development.
  - Education.
- Concierge services.
- Dispute resolution.

Tom Severance is Chief Revenue Officer at Axioma, a leading provider of enterprise risk management, portfolio construction and regulatory compliance solutions for many of the world’s most influential financial firms. In his current role, he is responsible for accelerating growth in the company’s target markets.

Tom has more than 20 years of experience working in high growth companies in risk, analytics and technology industries, most recently as Managing Director at MarkitAnalytics, where he headed IHS Markit’s risk strategy and analytics business in the Americas. Earlier in his career, Tom served as Regional Director of Latin America for MISYS International, as Executive Vice President of Sales and Marketing at Algorithmics, and as Executive Vice President and Head of Global Sales for QuIC Financial Technologies. Tom graduated from St. Lawrence University with a BA in history and political science.
Gerónimo has over 20 years of experience at senior government positions in the areas of finance, trade, diplomacy and national security, and 7 years of banking experience at top management positions.

Before joining Beel, Gerónimo served as Mexican ambassador to the United States of America from 2017 to 2018, where he was an instrumental figure in the negotiation of the free trade agreement, USMCA, between the United States of America, Mexico and Canada.

Before his tenure as ambassador, Gerónimo led the North American Development Bank (NADBANK) for six years, growing the loan portfolio above 30% on average per year, while keeping AA global credit rating. Additionally, during his time at NADBANK, he successfully executed 20+ infrastructure deals in Mexico and the United States on water, energy, solid waste management and urban mobility sectors.

From 2003 to 2010, he held several public office positions, namely Deputy Secretary to the Ministry of Governance and Undersecretary to the Ministry of Foreign Affairs, where he was a key member in Mesoamerica Project, a multilateral cooperation mechanism for the development of regional infrastructure (2007-08) and the Security and Prosperity Partnership for North America, SPP (2005-06).

Gerónimo holds a Masters in Public Administration from Harvard Kennedy School of Government and a BA in Economics from Instituto Tecnológico Autónomo de México.

Jaime has 15 years of experience in the financial sector in Latin America, Europe and the Middle East.

Before founding Beel, Jaime worked for Santander for 7 years, acting as Head of Financial Investors Group in Mexico from 2016 to 2018 and involved in the largest infrastructure transactions in the country. Prior to moving to Mexico, he also led the group of Sovereign Wealth Funds and Government Related Entities in the Middle East representative office at Abu Dhabi.

Previously, Jaime worked at the executive M&A team of Morgan Stanley in London, where he focused on energy and infrastructure and closed 12 private M&A, and capital and debt market deals across EMEA.

From 2003 to 2006, he was a consultant at Roland Berger Strategy Consultants, with a focus on strategy, corporate finance, turnaround and due diligence projects in Western Europe.

Jaime holds a bachelor degree in Finance from CUNEF, Madrid, and an MBA from Wharton, where he was awarded a full-tuition scholarship by Roland Berger.

Aniceto has 14 years of experience in the international financial sector, with a focus on the origination, structuring and financial closure of infrastructure and energy projects in Latin America.

Before founding Beel, Aniceto led the Fundamental Risks department at CitiBanamex Afore, where he was responsible for the origination, closing, and monitoring of a US$10bn portfolio, including 55+ private equity and debt funds, as well as co-investments.

Previously, Aniceto was based in Washington DC for 10 years, where he was a senior investment officer in the infrastructure department at the Inter-American Development Bank Group.

In Washington DC, he also worked for the International Finance Corporation, and the Spanish Economic and Commercial Office in the USA.

Aniceto holds the Chartered Financial Analyst certification, as well as a Masters in Finance degree from George Washington University in Washington, USA, an international MBA from the Center of Studies for Economy and Trade in Spain, and a Professional Certificate in Strategic Decision and Risk Management from Stanford University. He holds a Bachelor of Business Administration from both the University of Hertfordshire, UK, and the University of Malaga, Spain.

Alejandra is a lawyer with over 10 years of experience working in corporate, financing, restructuring and capital markets transactions focused in Latin America.

Before joining the Beel team, Alejandra worked as an associate at Cleary Gottlieb Steen & Hamilton LLP, a New York law firm with one of the largest Latin-American corporate practices (2013-2018).

While working at Cleary, Alejandra led and participated in transnational securities issues, such as the USD$6 billion green bond offering and FIBRA E offering issued to fund the construction of the Mexico City international airport in Texcoco, as well as a number of equity and bond offerings of Latin American issuers governed by New York law.

Before working in New York, Alejandra worked as a Mexican lawyer with the law firms Lopez-Velarde Heftye y Soria, S.C. (2008-2010) and Mijares, Angoitia, Cortes y Fuentes, S.C. (2010-2012), participating in a number of acquisition, investment and financing transactions, and offerings of securities, including the USD$20 billion acquisition of Grupo Modelo by Anheuser Busch InBev.

Alejandra holds a bachelor degree in Laws from the Instituto Tecnológico Autónomo de México (ITAM), México, and a LL.M. focused on Banking and Financial Law from the Boston University School of Law, Massachusetts, USA. Alejandra is a licensed attorney in Mexico since 2008 and a lawyer in New York since 2016.
OBJECTIVE:
Train participants in financial instruments for State Banks, that contribute to leverage funds for infrastructure projects, and foster both development and knowledge of this sector in the country.

COURSE DESCRIPTION:
This program will provide theoretical and practical tools required to deepen the stakeholders’ knowledge and skills in the infrastructure sector, in connection with financial instruments available for leveraging funds for infrastructure and energy projects.

TOPICS:

Day I

1. Opening Session
   a) Infrastructure Development in Mexico.
   b) Macroeconomic and Political Aspects.
   c) Current situation of the market:
      - The need of private market in infrastructure development.
      - The impact of reforms and the need of public-private partnerships (PPP).
      - High levels of government indebtedness and poor appetite for higher taxes have kept low levels of public expenditure.
   d) Mexican pension fund managers (AFOREs) overview; initiatives of the National Commission for the Pension System (CONSAR) seek to change the investment paradigm to a long-term approach.
   e) Experience of the North American Development Bank; difficulties and opportunities in the infrastructure project financing from the development bank perspective.

2. Introduction to financing infrastructure and renewable energy projects
   a) Concept and main characteristics of “Project Finance”.
   b) Traditional sectors and new sectors.
   c) Basic differences with corporate finance.
   d) Evolution and types of financing.
   e) Advantages of structured finance.

3. Project Finance at length
   a) Requirements, bankability and feasibility.
   b) Sectors prone to using Project Finance.
   c) Standard project stages.
   d) Funding sources.
   e) Term Sheet description; key concepts.
      - DSCR and LLCR nature.
      - Covenants.
      - Cash Sweeps.
   f) Financial structure and debt dimensioning.
   g) Stakeholders.
   h) Contractual relationships.
      i) Risks and risk mitigation.
      j) Costs.
   k) Case study.

Day II

1. A stable and strong legal framework is key to attract private investment.
   a) Description of the energy reform fundamentals and the public-private partnership law.
   b) Reassurance for creditor.
      - Strong protection laws through immovable collateral.
      - Modernization of the legal framework that governs movable collateral (equipment, inventory, accounts receivable).
      - Guarantee or security trusts and pledged collaterals.
      - Description of the Commercial Bankruptcy Law.
   c) Financial modeling, how to analyze a project?

2. Key aspects of financial modeling.
   a) Best practices.
   b) Cash flow as key element of the analysis.
   c) Dimensioning debt.
   d) Covenants implementation in the financial model.
   e) Waterfall payments.
   f) Project evaluation.


4. The role of financial markets in infrastructure financing and financial aspects.
   a) New products.
   b) Investment instruments.
   c) Development of:
      - Private Finance Market (private placements).
      - Capital Market (Project Bonds, CKDs [Capital Development Certificates], CERPIs [Investment Project Certificates] and Fibra E [Energy and Infrastructure Investment Trust]).
   d) Second-tier banking and available products.

5. Key aspects of standard contracts in Project Finance.


Regulation Workshops

IFRS 9: IMPLEMENTATION AND INTERPRETATION

Nicolás Olea Zazueta is the Partner in charge of Financial Risk Management, a Risk Consulting unit within the Advisory Practice at KPMG Cárdenas Dosal, SC., the Mexican member Firm of KPMG International, a nearly 130,000 Global network of professionals in 157 countries, providing Assurance, Tax & Legal and Advisory Services to a wide diversity of Industries.

He leads one of the most complete Risk Consulting services boutiques, with a team of nearly 100 professionals located in Mexico City and Monterrey, along with other four Partners specializing in a wide diversity of services targeted mostly to the Financial Services Industry in Mexico and the Latin American Region.

Nicolás earned an Accountancy degree and a Master in Science degree in Information Systems, both from the Instituto Tecnológico y de Estudios Superiores de Monterrey (ITESM or Monterrey Tech-Monterrey Campus) and did joined KPMG on September 1999 after having worked on Corporate Financial Planning developing computer-based financial models and simulations at CEMEX Headquarters in Monterrey Mexico during the 80’s, then held asset-based financing positions at Banco Español de Crédito (Banesto, now part of Santander) and afterwards worked in Chicago at REFCO, the US third largest Derivatives Clearing & Settlement Company during the 90’s, then came back to Mexico at the BMV (Stock Exchange) to pioneer the launching of MexDer, the Mexican Derivatives Market, the first self-regulated market in Mexico.

During the last 15 years at KPMG, Nicolás has been involved in a wide diversity of audit, regulatory and advisory engagements, targeted at the Financial Services Industry. He specialises in Financial Instruments –including derivatives- accounting under the different accounting standards worldwide: IFRS & US GAAP.

He has conducted extensive training within KPMG Latin America Firms network on Derivatives, Exposure & Risk Management and has been trained by KPMG on IFRS’s Financial Instruments Topics as a Trainer, since year 2000.

He is a member of the Mexico City Public Accounting Chapter since 1999, also a member of the Financial Instruments Committee of the CIINIF (Mexican Board of Accounting Compliance) since 2005 and before that, on the Accounting Principles Commission.

Hansel is the Director of the Financial Risk Management area within the Consulting division of KPMG. He has more than 10 years of experience in the financial and consulting sector, his professional career includes hedging accounting activities, financial risk management, valuation of derivative financial instruments and business valuation.

During his professional career he has participated in consulting projects on accounting, hedging, validation of financial risk measurement models, hedging strategies with derivative instruments, valuation of derivative instruments, as well as business valuation.

Some of the companies for which he has provided these services are: Banco Santander, Grupo Financiero Banorte, CEMEX, Cervecería Cuauhtémoc Moctezuma, ALFA, VITRO, Vector Casa de Bolsa, BASE Casa de Bolsa, Banregio, Afirm, GISSA, Xignux, GE, Home Depot, Axtel, Minera Autlán, Casas GEO, among others.

Hansel gives talks on hedge accounting (NIF C-10, FASB 133, FASB 157, IAS 39, IFRS7 and IFRS 9), valuation of derivative instruments, business valuation (NIF C-15, IAS 36 and FASB 144).

Hansel holds a Master of Science in Finance from the Illinois Institute of Technology, a Master’s Degree in Management from the EGADE Campus Monterrey and a Bachelor’s Degree in Public Accounting and Finance from the Technological Institute of Higher Studies of Monterrey (ITESM) Campus Guadalajara.
IFRS 17: The New Regulation Standard Insurance Companies

TOPICS:

1. The regulation of “Solvency Directive”.
   a. The three pillars.
   b. Available capital.
   c. Capital requirement.
   d. Applications in different countries.

2. Insurance Risks.
   a. Non-life underwriting risk.
   b. Life underwriting risk.
   c. Health underwriting risk.

   b. Credit Risk.
   c. Operational Risk.

4. Strategic vision, capital adjusted for risk.
   a. Accounting, economic and regulatory capital.
   b. Valuation and Capital Requirement.
   c. Resource allocation.
   d. Performance evaluation.

5. IFRS 17 approach.
7. General model.
8. Modification of contracts.
9. Presentation.
10. Reinsurance contracts.
11. Transition.
12. Other considerations.
13. Potential changes at the accounting level.
14. Effective date.
15. Next steps.

Solvency II

TOPICS:

1. The regulation of “Solvency Directive”.
   a. The three pillars.
   b. Available capital.
   c. Capital requirement.
   d. Applications in different countries.

2. Insurance Risks.
   a. Non-life underwriting risk.
   b. Life underwriting risk.
   c. Health underwriting risk.

   b. Credit Risk.
   c. Operational Risk.

4. Strategic vision, capital adjusted for risk.
   a. Accounting, economic and regulatory capital.
   b. Valuation and Capital Requirement.
   c. Resource allocation.
   d. Performance evaluation.
What is “ARPM”?

ARPM is an education firm founded in 2010 by Attilio Meucci.

Our mission is to set and disseminate the standards for Advanced Risk management and Portfolio Management, across the financial industry: asset management, banking, and insurance.

ARPM’s strength is the deep theoretical and practical knowledge of real-world probability (denoted in mathematics by “”, as in our logo) which is the mathematical foundation of all quantitative models for data science, risk management and portfolio/firm management.

How does ARPM achieve its mission?

To achieve our mission:
- we maintain the ARPM Lab, an interactive learning platform to practice quantitative finance
- we provide training, built on the ARPM Lab:
  - the ARPM Bootcamp, an intense on-site/online learning and networking experience.
  - the ARPM Marathon, an in-depth master-level online program: 4 core courses + 3 refreshers
- we administer the ARPM Certificate to vet proficiency in advanced analytics for quantitative finance
- we keep you connected through the ARPM LinkedIn Group to share thoughts on quantitative models.

ARPM Bootcamp

Intensive Quantitative Course
Online anytime | New York, 12-17 August, 2019

The Advanced Risk and Portfolio Management (ARPM) Bootcamp is an intense training that:
- Consolidates risk managers’, financial data scientists’, and portfolio managers’ expertise into a structured and rigorous quantitative framework.
- Empowers avid learners with background in data science, engineering, computer science, physics and mathematics to gain the deep technical knowledge necessary to operate across the complex world of quantitative risk management and asset management.

Instruction

The ARPM Bootcamp program includes:
- Data science
- Machine learning
- Market modeling
- Factor modeling
- Portfolio construction
- Liquidity Dynamic strategies.

ARPM Marathon

The ARPM Marathon is a master-level, online, quantitative program, designed for professionals and recent graduates with a college degree in the hard sciences.

Purpose of the ARPM Marathon is to mold renaissance quants that can operate across all departments and functions in Asset Management, Banking and Insurance.

Instruction

Choose whether to attend one or more of the following:

Preparation courses (25 hours)
- Mathematics Refresher
- Python Refresher
- MATLAB Refresher

Core courses (120 hours)
- Financial Engineering for Investment
- Data Science for Finance
- Quantitative Risk Management
- Quantitative Portfolio Management

ARPM Lab

The Online Platform To Learn And Teach Quantitative Finance

- Theory: 1,654 pages
- Code: 118,135 lines
- Data Animations: 204 clips
- Case studies: 1,117
- Documentation: 667 pages
- Exercises: 1,070
- Slides: 2,396
- Video Lectures: 529
- Notes: User Generated
B3 nace como resultado de la combinación de la BM&FBOVESPA y Cetip. Una empresa más grande que la suma de sus partes. Una empresa de infraestructura de mercado financiero de clase mundial. Con una cartera diversificada de productos y servicios, la B3 liga para potenciar oportunidades de negocios en un entorno de mercado dinámico, desafiante y competitivo a escala global.

La Bolsa de Santiago es la mayor plaza bursátil del mercado chileno, donde se transan en promedio diario más de 1.5 billones de dólares en sus mercados de deuda, renta variable y derivados. Su foco estratégico es desarrollar el mercado de capitales, ofreciendo oportunidades de negocio para intermedios, emisores e inversores locales y extranjeros, y permitiendo a los intermedios y clientes transar instrumentos financieros en plataformas confiables y transparentes, con los más altos estándares tecnológicos y de eficiencia. La Bolsa de Santiago forma parte del Mercado Integrado Latinoamericano, MILA, y de la Sustainable Stock Exchanges (SSE) y el 12 de junio de 2017 se convertirá en una Bolsa desmutualizada.

Eurex Group ofrece innovación y excelencia en todos los aspectos de la industria financiera. Como proveedor global líder, estamos trabajando con clientes, reguladores y todos nuestros demás grupos de interés para facilitar un mercado eficiente y diverso, brindando seguridad e integridad, brindando los máximos beneficios a todos los participantes. Nos adaptamos al entorno en constante cambio con una cartera de productos en crecimiento desde antes y después de la comercialización. Todos basados en sólidas soluciones de gestión de riesgos y tecnología comprobada, nos ayudan a configurar el futuro de la industria financiera, como lo hemos hecho durante más de diez años.

ROFEX, fundado en 1909, es un mercado de futuros y opciones líder en Argentina que posee un importante foco en la creación de productos innovadores para los intermediarios e inversores. De acuerdo al ranking anual de la Futures Industry Association (FIA) ROFEX se posiciona en el puesto veintitrés a nivel mundial entre los mercados de futuros y opciones, y segundo a nivel latino americano. Su contrato de futuros sobre dólar estadounidense es el sexto más negociado a nivel mundial. ROFEX posee además un fuerte core tecnológico, siendo una de sus metas principales la interacción dinámica y ágil en esta materia con los distintos actores que protagonizan la industria, tanto a nivel local como internacional.

La Global Association of Risk Professionals (GARP) es una asociación no partidista dedicada a promover la profesión de riesgos a través de la educación, la investigación y la promoción de las mejores prácticas. Nuestras certificaciones profesionales reconocidas a nivel mundial, como Financial Risk Manager (FRM®) y Energy Risk Professional (ERP®), las iniciativas de evaluación comparativa basadas en investigación y los foros de riesgo global, proporcionan una plataforma para educar y fomentar el diálogo sobre las tendencias actuales en la gestión de riesgos.

ARPM es una empresa de educación con la misión de establecer y difundir los estándares para la gestión avanzada de riesgos y la gestión de portafolios en toda la industria financiera: gestión de activos, banca y seguros.

Murex ofrece soluciones de tecnología financiera para todos los sectores de la empresa a los componentes del mercado de capitales. Con más de 45,000 usuarios diarios en 65 países, su plataforma multifuncional, MX.3, tiene operaciones comerciales, de tesorería, de riesgo y post-negociación, lo que permite a los clientes cumplir mejor con los requisitos regulatorios, administrar el riesgo de toda la empresa y controlar los costos de TI.

TELNORM TRADING SOLUTIONS es una empresa con más de 30 años en el mercado Latinoamericano ofrece soluciones de trading, administración de riesgos, auditoría y automatización de procesos. Combinando tecnologías de punta con un probado equipo de implementación, desarrollo y soporte técnico integramos soluciones a la medida de las necesidades de nuestros clientes. Son expertos en la integración de tecnologías de punta como: Sistemas de Trading, CRM, Automatización de procesos, Work Flow, Grabación, Reconocimiento de Voz y Análisis de Riesgos.

Quantitative Risk Management (QRM) es la principal empresa de consultoría de gestión de riesgos empresariales del mundo. QRM desarrolla principios, prácticas y modelos de gestión de riesgos líderes en la industria, y proporciona a los clientes el asesoramiento, el conocimiento y las herramientas necesarios para aprovechar estas innovaciones en entornos más ajustados al riesgo. Desde 1987, se han asociado con sus clientes para mejorar su capacidad de medir el riesgo, identificar oportunidades rentables y tomar decisiones financieras sólidas. Con oficinas en Chicago, Londres y Singapur, QRM ha establecido más de 250 compromisos a largo plazo con las principales instituciones financieras de la banca, las finanzas y las industrias de seguros en todo el mundo.

MathWorks, desarrolladores de MATLAB®, el lenguaje del cálculo técnico, es un entorno de programación para el desarrollo de algoritmos, análisis de datos, visualización y cálculo numérico. Simulink® es un entorno gráfico para la simulación y el diseño basado en modelos para sistemas dinámicos multidominio y sistemas embebidos. La compañía produce cerca de 100 productos adicionales para tareas especializadas tales como el análisis de datos y procesamiento de imágenes.
## WORKSHOP FEES*

*IMPORTANT NOTICE: In the case that a participant wishes to attend a workshop and/or conference.

### KEYNOTE SPEECHES

<table>
<thead>
<tr>
<th>WORKSHOP</th>
<th>PRACTITIONERS</th>
<th>**FEE</th>
<th>LANGUAGE</th>
<th>VENUE</th>
<th>DURATION</th>
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<tbody>
<tr>
<td>Solvency II</td>
<td>Andrés Fundia / Roberto Ambriz</td>
<td>$25,000.00</td>
<td>Spanish</td>
<td>JW Marriott</td>
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<tr>
<td>Risk Management Workshops</td>
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<td>Advanced Hacking and Penetration Testing</td>
<td>Gustavo Santana</td>
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<td>Basel III and IV</td>
<td>Alonso Peña</td>
<td>$28,000.00</td>
<td>Spanish</td>
<td>UP</td>
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<td>Behavioral Economics and the Bias of Risk</td>
<td>Kelly Peters / David Lewis</td>
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<tr>
<td>Capital Allocation and Economic Capital Management</td>
<td>Suresh Sankaran</td>
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<td>16 hours</td>
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<tr>
<td>CECL vs. IFRS 9: Practical insights</td>
<td>Marshall Alphonso</td>
<td>$15,000.00</td>
<td>English</td>
<td>Westin</td>
<td>8 hours</td>
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<tr>
<td>Counterparty Risk and CVA-XVA</td>
<td>Alonso Peña / Jon Gregory</td>
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<td>English / Spanish</td>
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<td>Credit Risk And Trading Strategies With CDS</td>
<td>Rohan Rao</td>
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<td>Current Expected Credit Loss Implementation (CECL)</td>
<td>Julio Rivera</td>
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<td>Balance Sheet Risk Management for Insurance Companies</td>
<td>Patricio Belaúzarín / Román Toledo</td>
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<td>Automated &amp; Innovative Risk Management (Insurance)</td>
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<td>Liquidity Risk</td>
<td>Suresh Sankaran</td>
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<td>Risk of Fraud in Financial Institutions</td>
<td>Christians Valle</td>
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<td>Reputational Risk and Financial Communication</td>
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<td>Risk Culture</td>
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<td>The ALCO Challenge: The new rol of the Asset &amp; Liability Management in the FinTech Frontier</td>
<td>Jean Dermine</td>
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<tr>
<td>TRADING AND QUANTITATIVE FINANCE WORKSHOPS</td>
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<td>Capital Value Adjustment (KVA)</td>
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<td>Convertible Bonds, CoCos and Credit Risk</td>
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<tr>
<td>Deep Learning with Python</td>
<td>José Alatorre</td>
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<td>Derivatives and Corporate Finance</td>
<td>David Shimko</td>
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<td>Emerging market strategy: Quant approach</td>
<td>Andrés Jaime</td>
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<tr>
<td>Energy Derivatives: Pricing, Hedging and Trading</td>
<td>David Shimko</td>
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<td>16 hours</td>
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<td>Equity Derivatives and Volatility</td>
<td>Marco Avellaneda</td>
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<td>Machine Learning in Finance</td>
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<td>Structured Notes: Construction Strategies, Trading, Selling and Hedging</td>
<td>Marcelo Rodríguez</td>
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<td>The new trading fixed income world: From LIBOR to SOFR and SONIA</td>
<td>Fabio Mercurio</td>
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<td>8 hours</td>
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<td>Volatility Smile: Construction and Applications of Volatility Surfaces</td>
<td>Andrés Fundia</td>
<td>$25,000.00</td>
<td>Spanish</td>
<td>UP</td>
<td>16 hours</td>
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</table>

### ASSET AND PORTFOLIO MANAGEMENT WORKSHOPS

<table>
<thead>
<tr>
<th>WORKSHOP</th>
<th>PRACTITIONERS</th>
<th>**FEE</th>
<th>LANGUAGE</th>
<th>VENUE</th>
<th>DURATION</th>
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<tbody>
<tr>
<td>Family Offices: Building, Administration and Operation</td>
<td>Luis Seco</td>
<td>$25,000.00</td>
<td>Spanish</td>
<td>JW Marriott / UP</td>
<td>16 hours</td>
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<tr>
<td>Project Finance</td>
<td>Gerónimo Gutiérrez / Jaime Falcons / Aniceto Huertas / Alejandra Melgoza / Diego Ortiz</td>
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<td>Westin</td>
<td>16 hours</td>
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<tr>
<td>Thomas Severance</td>
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<td></td>
<td>English</td>
<td>JW Marriott</td>
<td>8 hours</td>
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<tr>
<td>REGULATION WORKSHOPS</td>
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<td>IFRS 9: Implementation and interpretation</td>
<td>Nicolás Olea / Hansel Moska</td>
<td>$25,000.00</td>
<td>Spanish</td>
<td>UP</td>
<td>16 hours</td>
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<td>IFRS 17: The New Regulation Standard Insurance Companies</td>
<td>Ana María Ramírez</td>
<td>$25,000.00</td>
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<td>UP</td>
<td>16 hours</td>
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<td>Solvency II</td>
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<td>$25,000.00</td>
<td>Spanish</td>
<td>JW Marriott</td>
<td>16 hours</td>
</tr>
</tbody>
</table>

**For final payment you must add 16% of local tax**

### PAYMENT METHODS

1. Bank Transfer in US Dollars
   - BANK: BBVA Bancomer, S.A. I.C. ACCOUNT
   - NUMBER: 0123 0555 11 0903 0000
   - SWIFT: BCMRMXMM
   - BRANCH NUMBER: 0956
   - BENEFICIARY: RiskMathics S.C.

2. Credit Card:
   - VISA, MASTERCARD or AMERICAN EXPRESS
   - Online payment
   - www.riskmathics.com
   - IMPORTANT NOTICE: There will be no reimbursements.

### REQUIREMENTS

1. Participants should bring a laptop
2. Preferably working in Financial Institutions
3. Participants should bring a laptop

### REGISTRATION

**E-mail:** derivatives@riskmathics.com
**Telephone:** +52 (55) 5681 0970 y +52 (55) 5669 4729

**VENUES**

- Universidad Panamericana Campus Santa Fe
- Westin Santa Fe Hotel
- JW Marriott Santa Fe Hotel

**WORKSHOP FEES**

**FULL-EVENT FEE (4 DAYS): $38,500 MEXICAN PESOS + TAX (16%)**