

OpRisk NorthAmerica

March 20-23, 2012, New York

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oprisknorthamerica.com



Measuring, modeling and managing operational risk in a period of rapid change

The 14th annual OpRisk North America conference, covers a wide range of topics around the new regulatory architecture, the measurement and management of operational risk, new threats to the business and the construction of a successful operational risk framework. It is hosted by *Operational Risk & Regulation* magazine and brings together top industry professionals from top tier banks, regulatory organizations, insurance companies and the buy-side from across the US and Canada.

This year's conference will offer you the opportunity to:

- Network with over 200 leading operational risk professionals at the largest event of this kind in the 2012 calendar
- Learn how to avoid capital losses to your business
- Gain an international perspective on operational risk measurement and management
- Compare your operational risk framework against other successful institutions
- Find out how to best select scenarios and execute stress tests
- Prepare your business for new threats and develop business resiliency and continuity plans
- Get up to speed with the latest regulatory changes, new guidelines and best practice from top operational risk experts
- Hear from operational risk's most influential figures addressing the challenges they expect in 2012

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PLUS – Four separately bookable seminars:

Pre-conference seminars on
March 20, 2012

Seminar 1: State of the art operational risk measurement

Seminar 2: Operational risk quantification and measurement for insurance companies

Post-conference seminars on
March 23, 2012

Seminar 3: Stress testing and scenario analysis for operational risk

Seminar 4: Identifying, documenting, monitoring and measuring KRIs

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Dear Executive,

Keeping up with new regulation is a top priority again for 2012 – doubt and uncertainty still surround the details of the implementation of the US Dodd-Frank Act, the UK's Bribery Act has come into force with still-unknowable consequences, and changes in

capital adequacy regulations for banks and insurers are coming soon through the Basel III and Solvency II processes.

At OpRisk North America, we will hear about the new regulatory environment from both sides – regulators Mitsutoshi Adachi from the Basel Committee and Stacy Coleman from the New York Federal Reserve Bank lead the regulatory update session, and operational risk managers from leading institutions including Citi, Barclays Capital, Morgan Stanley, and BlackRock discuss how banks should be responding.

Economic growth will still be slow in 2012, forecasters reckon, which means more financial pressure on individuals and companies – and more temptation to commit fraud and other financial crimes. New threats to business are the subject of part

of the second day of the conference – whether that is rogue trading, fraud, online attacks, information security, or other unanticipated risks.

There might also be lessons to learn from outside the financial industry: we will be joined in New York by the head of operational risk for BP's North America Gas and Power division, Robert Serena.

The 2012 OpRisk North America should be an unmissable event for everyone in the operational risk business. I look forward to meeting you there in March.

With very best wishes,

Alexander Campbell
Editor, Operational Risk & Regulation

Who should attend?

- Chief Risk Officers
- Global Heads of Operational Risk
- Heads of Group Operational Risk
- Heads of Operational Risk
- Operational Risk Managers
- Operational Risk Analysts
- Heads of Risk Management
- Heads of Risk Control
- Risk Managers
- Heads of ERM
- Heads of Compliance
- Managing Directors, Directors, Vice Presidents and Associates within Operational Risk
- Operational Risk Policy and Support
- Basel Project Managers/ Co-ordinators
- Heads of Corporate Governance
- Senior Bank Examiners
- Bank Supervisors
- Fraud Managers and Directors
- Risk and Compliance Directors
- Fraud Examiners
- Fraud Inspectors
- Threat and Fraud Assessment Directors

Keynote speakers



Mark Levonian,
Senior Deputy
Comptroller for
Economics, OFFICE OF
THE COMPTROLLER OF
THE CURRENCY



Mitsutoshi M. Adachi,
Chair, SIG Operational
Risk Subgroup, BASEL
COMMITTEE and Director,
Examination Planning and
Review Division, BANK OF
JAPAN

Speakers:



Gus Felix
Managing Director, Global
Head of Operational Risk
Management
CITIGROUP



Stacy L. Coleman
Head of Operational Risk
Department,
THE FEDERAL RESERVE
BANK OF NEW YORK



Robert Serena
Head of Operational Risk,
NAGP, BRITISH PETROLEUM



Jay W. Lorsch
Professor of Human Relations,
HARVARD BUSINESS
SCHOOL



Joan Mohammed
Senior Vice President and
Head, Operational Risk and
Central Risk,
BMO FINANCIAL GROUP



Marcelo Cruz
Global Head Of Operational
Risk Analytics,
MORGAN STANLEY

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Pre-conference seminars Tuesday March 20, 2012, New York

Seminar 1: State of the art operational risk measurement

led by **Marcelo Cruz**, Global Head Of Operational Risk Analytics, MORGAN STANLEY

Seminar 2: Operational risk quantification and measurement for insurance companies

Please visit oprisknorthamerica.com for updates

8:30 Registration and breakfast

9:00 Basics of risk management

Regulatory update: operational risk and Solvency II and survey of operational risk in insurance supervision
Andreas (Andy) Jobst, Chief Economist, BERMUDA MONETARY AUTHORITY

10:30 Morning break

11:00 Modeling operational risk data

Developing quantification models for insurance companies and capital measurement
(Speaker to be confirmed)

12:30 Lunch

1:30 Measuring operational risk - developing a risk sensitive VaR

Setting operational risk appetite for insurance companies
(Speaker to be confirmed)

3:00 Afternoon break

3:30 Hedging operational risk, insurance and Six Sigma

Demonstrating value to the enterprise
(Speaker to be confirmed)

5:00 End of seminars

About Operational Risk & Regulation

The new regulations born in the aftermath of the financial crisis are now coming into effect – but uncertainty still surrounds the details of how they will be implemented and enforced. Meanwhile, fraud and financial crime are never far from the headlines, and financial institutions face the risk of disasters both natural, such as the March earthquake in Japan, and man-made, such as the multi-billion-dollar rogue trading loss at UBS in September.

Operational Risk & Regulation is the only magazine designed specifically to help you find your way through the complex challenges that operational risk and regulatory compliance executives face every day. Whether it is identifying important regulatory initiatives for your firm, evaluating the wide variety of risks that your firm faces, or ensuring that you keep your company on the right side of the law, we provide you with the toolkit that you need to succeed. More than that, **Operational Risk & Regulation** helps you think strategically about key risk and regulation issues and implement solutions that focus on best practices and adding value.

Operational Risk & Regulation

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4 easy ways to register for the conference & seminars

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Day One Wednesday March 21, 2012, New York

8:00	Registration and breakfast	
8:50	Opening remarks: Alexander Campbell, Editor, OPERATIONAL RISK & REGULATION	
9:00	Keynote address: Mark Levonian, Senior Deputy Comptroller for Economics, OFFICE OF THE COMPTROLLER OF THE CURRENCY	KEYNOTE
9:40	Regulatory panel: Regulatory update, developments and directions for operational risk	PANEL
	<ul style="list-style-type: none"> Implementing Dodd-Frank and Basel III regulations Expectations, rules and requirements in the pipeline that will affect the operational risk reporting process Key regulatory and compliance priorities Regulatory experiences, concerns and areas of scrutiny Stacy L. Coleman, Head of Operational Risk Department, THE FEDERAL RESERVE BANK OF NEW YORK Carolyn Du Chene, Deputy Comptroller for Operational Risk, OFFICE OF THE COMPTROLLER OF THE CURRENCY Alfred L. Seivold, Senior Examination Specialist - Basel II Qualification Coordinator, FDIC	
10:30	Morning refreshments with the opportunity to network and visit the exhibition	
	STREAM ONE: THE NEW REGULATORY ARCHITECTURE	STREAM TWO: MANAGING AND MEASURING OPERATIONAL RISK
11:00	Chairman's opening remarks	Chairman's opening remarks
11:10	Presentation: Achieving a successful transition from the standardized (TSA) to advanced approach (AMA) <ul style="list-style-type: none"> Regulatory requirements to qualify for the AMA Regulatory push towards AMA and feasibility of the approach Transitional challenges and the ways to overcome them Validation: is this framework working? If not, what changes should I be considering? Good and bad frameworks Michael P. Manti, Vice President, Director of Financial and Statistical Modeling Risk Analytics, Enterprise Risk Management, STATE STREET	Presentation: Developing a risk sensitive operational risk model <ul style="list-style-type: none"> Exploring modeling and data collecting for a risk sensitive model The current state of operational risk research How to use KRIs in the operational risk modeling effectively Why operational risk should be managed on a day-to-day basis – practical advice Balancing the calculation of the 'correct' operational risk capital number against effective management of operational risk Marcelo Cruz, Global Head of Operational Risk Analytics, MORGAN STANLEY
11:50	Presentation: Achieving a standardized computer-readable algorithmic description of OTC derivatives <ul style="list-style-type: none"> The benefits and difficulties of delivering a standardized description Key considerations for the industry in shaping a legal entity identifier? The impact on internal activity and systems How can we expect vendors to adapt their products? Speaker to be confirmed, please visit oprisknorthamerica.com for updates	Presentation: The impact of operational risk events on the Credit Default Swap (CDS) spreads <ul style="list-style-type: none"> Quantitative models linking operational risk and credit risk How does the Credit Default Swap (CDS) market react to operational risk events? CDS market reacts sooner to operational risk events than the stock market – why? Operational risk spill-over effects on peer firms Anna Chernobai, Department of Finance, Whitman School of Management, SYRACUSE UNIVERSITY
12:30	Lunch with the opportunity to network and visit the exhibition	
1:30	Presentation: Guest speaker discussing operational risk management conducted in non-financial markets Robert Serena, Head of Operational Risk, North American Gas and Power, BRITISH PETROLEUM	Presentation: Improving risk governance throughout the organization <ul style="list-style-type: none"> New range of risk and the emerging culture of operational risk managers How has the cultural perception and role of operational risk managers changed Opportunities created by the crisis Has it become easier to communicate with top management? Speaker to be confirmed, please visit oprisknorthamerica.com for updates
2:10	Presentation: Achieving global communication of compliance within the firm <ul style="list-style-type: none"> Gathering information to create meaningful reports and presentations Analysis helping produce useful information that is targeted and aligned with the compliance strategy Automation and analytical tools for reporting feedback loops Sean O'Malley, Director, Compliance Architecture, Compliance Analytics, Data Analytics and Metrics, CITIGROUP	Presentation: The power of operational risk managers <ul style="list-style-type: none"> Business risk manager roles ORM authority in decision making Exerting influence in business performance Mike Haubenstock, Senior Vice President, Consumer Banking Operational Risk Management, SUN TRUST BANK
2:50	Presentation: Current priorities for operational risk managers <ul style="list-style-type: none"> Key unresolved problems and challenges for operational risk managers Lessons learned – what have we got right and what have we got wrong Cathy Cullen, Global Head of ORM's Risk & Control Assessment and Incident Management Programmes, BARCLAYS CAPITAL	Presentation: The five secrets of key risk indicators <ul style="list-style-type: none"> Agree what we are talking about Recognize everything can be measured but everything should not be measured Acknowledge it is going to be an evolution Know you get what you measure but only if you follow up Kate Leibfried, Managing Director, Operational Risk Management, CITI
3:30	Afternoon refreshments with the opportunity to network and visit the exhibition	
3:50	Panel discussion: Operational risk management – creating and demonstrating value <ul style="list-style-type: none"> The synergy between meeting regulatory guidelines and the business practice of ORM Limits, appetite, tolerance: which of these can work for ORM? Critical elements (tools) for supporting active operational risk management Measuring success Moderator: Jay Newberry, Managing Director, Global Operational Risk Management, CITI David Keenan, Managing Director, Operational Risk, UBS Beth Rudofker, Managing Director Head of Operational Risk, JPMORGAN CHASE	PANEL
4:40	Champagne roundtables: Interactive discussions with the audience <ol style="list-style-type: none"> <i>Fundamental principles of operational risk management</i> led by John Van Pelt, Senior Vice President, Manager Corporate Operational Risk, NORTHERN TRUST <i>Determining the risks facing Operational Risk Management functions</i> led by Michael Dillon, Head of Operational Risk, NOMURA <i>Trends and best practices in operational risk</i> led by Victoria H. Garrity, Executive Director, Senior Operational Risk Officer, MORGAN STANLEY <i>What audit should look like when auditing operational risk function</i> (Speaker to be confirmed) <i>Issues for smaller banks when dealing with operational risk</i> (Speaker to be confirmed) <i>New product approval process</i> led by Marta Johnson, Executive Director, Investment Bank, Finance & Business Management, JP MORGAN <i>Developing an effective scenario analysis program</i> led by Evan Sekeris, Assistant Vice President, Bank Supervision and Regulation Department, THE FEDERALRESERVE BANK OF RICHMOND <i>External loss data: gathered, scaled and utilized</i> led by Craig Spielmann, Head of Operational Risk, RBS AMERICAS <i>Supplier/outsourced service provider business continuity</i> led by Peter Poulos, Managing Director, Office of Business Continuity Global Operations & Technology Risk Management (OTRM), CITIGROUP <i>Technology, online threats and financial crime</i> (Speaker to be confirmed) 	ROUNDTABLES
5:40	Cocktail reception	

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Day Two Thursday March 22, 2012, New York

8:00	Registration and breakfast	
8:50	Opening remarks: Alexander Campbell, Editor, OPERATIONAL RISK & REGULATION	
9:00	Keynote address: The Basel Committee's recent initiatives on operational risk regulation Mitsutoshi M. Adachi, Chair, SIG Operational Risk Subgroup, BASEL COMMITTEE and Director, Examination Planning and Review Division, BANK OF JAPAN	
9:40	Regulatory panel: The industry response to increasing regulatory pressures <ul style="list-style-type: none"> What is needed to deliver appropriate policies and programs Understanding the impact of the Dodd-Frank and other US financial regulations on operational risk management and measurement Inconsistencies with new regulations, regulatory arbitrage and exploitations because of inconsistent regulations Jane Carlin, Managing Director, Global Head of FHC Governance and Assurance, MORGAN STANLEY Christopher J. Haines, Vice President, Operational Risk Management Group, AMERICAN EXPRESS David Ridgway, Global Head of Operational Risk, BLACKROCK	PANEL
10:30	Morning refreshments with the opportunity to network and visit the exhibition	
	STREAM ONE: DETECTING NEW THREATS TO THE BUSINESS	STREAM TWO: CONSTRUCTING A STRONG OPERATIONAL RISK FRAMEWORK
11:00	Chairman's opening remarks	Chairman's opening remarks
11:10	Presentation: Fraud detection and investigation – have we got it right? <ul style="list-style-type: none"> Putting controls in place to detect and prevent fraud Understanding organizational fraud factors IT risk and cyber security The red flags of fraud <i>Speaker to be confirmed, please visit oprisknorthamerica.com for updates</i>	Presentation: Developing and implementing risk appetite and embedding it in the risk culture <ul style="list-style-type: none"> Key success factors and challenges for creating an effective risk culture Developing and implementing an operational risk management framework and linking it to risk appetite Maintaining effective risk culture and operational risk management while growing through acquisition Joan Mohammed, Senior Vice President and Head, Operational Risk and Central Risk, BMO FINANCIAL GROUP
11:50	Presentation: Rogue traders and risk culture <ul style="list-style-type: none"> Analyses of the most infamous Rogue Trading incidents of all time The role of a firm's risk culture in either enabling or preventing rogue trading The reasons why some Traders become Felons Neil Roth, Vice President, Oversight of Operational Permanent Control, BNP PARIBAS	Presentation: Second generation Operational Risk Management <ul style="list-style-type: none"> Moving beyond the basics Loss anticipation and mitigation Using scenario analysis to price operational risk Operational risk and strategic planning Gus Felix, Managing Director, Global Head of Operational Risk Management, CITIGROUP
12:30	Lunch with the opportunity to network and visit the exhibition	
1:30	Executive address: Interrelationships of risks, unintended consequences and implications for risk management Gary Mandelblatt, Managing Director, Chief Risk Officer, NOMURA SECURITIES AMERICAS	
2:10	Presentation: Managing unanticipated operational risks <ul style="list-style-type: none"> Empirical analysis of asset misrepresentation by US bank borrowers Organizational strategies to reduce the impact of unknown risks Employee specialization and risk detection Strategies for managing employee contacts with external suppliers Mark Garmaise, Associate Professor of Finance, UCLA ANDERSON SCHOOL OF MANAGEMENT	Presentation: Five ways to redefine your company's operational risk program in 2012 <ul style="list-style-type: none"> Programs versus exercises – connecting enterprise and operational risk Aggregating apples to apples – designing a meaningful common language Dollars versus scales – sizing risk for actionable response Risk sensitive capital – how do we get there? Ongoing scenario analysis – a new approach to RCSA Ann Rodriguez, Head of Enterprise & Operational Risk, GE Capital Tariq Scott Bokhari, Operational Risk Manager, GE Capital
2:50	Presentation: Applying operational risk management techniques to managing privacy and information security risk <ul style="list-style-type: none"> Weaknesses and failures in information security Operational risk management framework that integrates business management with risk management Providing a cohesive method of managing information security across a shifting threat landscape Dennis Dickstein, Managing Director, Operational Risk Management, Information and Security, UBS WEALTH MANAGEMENT	Presentation: New developments in loss event collection <ul style="list-style-type: none"> Observed trends from LDCE (Loss Data Collection Exercise) Collecting the operational risk loss data rules and advice Internal and external database building and proposed stress-testing requirements Julie Reade, Supervision, Regulation & Credit, THE FEDERAL RESERVE BANK OF BOSTON
3:20	Afternoon refreshments with the opportunity to network and visit the exhibition	
3:40	Plenary address: Corporate governance in the U.S.: scandals, reforms, and the future or lessons from the crisis about governing financial institutions Jay W. Lorsch, Professor of Human Relations, HARVARD BUSINESS SCHOOL	
4:20	Panel discussion: Developing a holistic approach to capturing, quantifying and communicating risks throughout the enterprise <ul style="list-style-type: none"> Operational risk in the context of the ERM and the GRC The role of executive management, CRO and the board in ERM How to share responsibilities and communicate across the institution Elements of sound framework Ashish K. Dev, Managing Director, Senior Corporate Risk Executive, JP MORGAN CHASE Jack Gomez, Managing Director, Operational Risk Management, BNY MELLON Greg Montana, Senior Vice President, Senior Operational Risk Executive, BANK OF AMERICA Michael R. Zanolio, Director, Operational Risk, WELLS FARGO	PANEL
5:00	Panel discussion: Emerging risks facing the industry <ul style="list-style-type: none"> Identifying key priorities for operational risk managers Scenario analysis and the future of operational risk Emerging trends and thoughts Upcoming regulatory challenges for operational risk Moderator: Julian Fry, Head of Operational Risk, Americas, UBS WEALTH MANAGEMENT Patrick McDermott, Vice President, Enterprise Operational Risk Oversight, FREDDIE MAC John Rachek, Director, Operational Risk, Credit SUISSE ASSET MANAGEMENT <i>Further panelists to be confirmed</i>	PANEL
5:40	End of conference	

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Post-conference seminars Friday March 23, 2012, New York

Seminar 3: Stress testing and scenario analysis for operational risk

led by **Karl R. Chernak**, Senior Vice President, Director of Operational Risk, Quantitative and Scenario Analysis, Operational Risk Management, CITIZENS BANK

Seminar 4: Leveraging Indicators in all components of the Operational Risk Framework

led by **Theresa O'Rourke**, Managing Director, CITI

8:30 Registration and breakfast

9:00 Selecting and defining appropriate stress scenarios

Basic fundamentals – indicator types and purposes; range of monitoring capabilities (reporting, surveillance); how to ensure that indicators have an impact; and the roles and responsibilities of the three lines of defense; linkage to other metric initiatives such as Six Sigma.

10:30 Morning break

11:00 ICAAP – setting up an effective capital plan

Indicators use in operational risk - setting risk tolerances and thresholds, establishing correlations, supporting self assessment processes, informing scenarios and influencing capital

12:30 Lunch

1:30 Forecasting required capital for capital planning – stress tests and capital plan

Collecting, aggregating, and managing indicators across a corporation, managing multiple dimensions (process, entity, location, etc) for different purposes (fraud risk versus execution risk, control effectiveness); centralized versus decentralized operating models

3:00 Afternoon break

3:30 Principles for sound stress-testing practices

Indicator challenges; continuous improvement approaches; validation and benchmarking

5:00 End of seminars

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BWise, established in 1994, is the global leader in Enterprise Governance, Risk Management and Compliance (GRC) software. Based on a strong heritage in business process management, BWise delivers a truly integrated and proven GRC platform.

With this platform, BWise supports an organization to track, measure and manage key organizational risks in one integrated system. By doing so, BWise helps customers to be truly in control by sustainably balancing their performance and risks. BWise also enables its customers to increase corporate accountability; strengthen financial, strategic and operational efficiencies; and maximize performance, while understanding risks. Using BWise, organizations are able to comply with regulations such as Sarbanes-Oxley, ISAE3402/SAS-70, PCI, Solvency II, Basel II and III, Dodd-Frank, ISO-standards, European Corporate Governance Codes and many more.

BWise provides for the GRC needs of hundreds of customers, worldwide, across all industries. Customers include adidas, AEGON, AngloGold Ashanti, Connexion, Health Alliance Plan (HAP) of Michigan, LeapFrog, Liebherr, Marathon Oil, Southern Company, Swiss Life, TNT and Transcontinental. BWise has offices in the Netherlands, United States, Germany, France and the United Kingdom. For more information, visit www.bwise.com

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OpRisk Europe

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SAVE THE DATE

12-15 June 2012, London

■ Regulation ■ Scenario analysis ■ Business continuity ■ IT risk

■ KRIs ■ Governance & ERM ■ Business value ■ Risk appetite

The 14th annual OpRisk Europe conference will include discussions around the latest regulatory developments, the role of CRO and board members in the ERM framework, and new threats to the business in the current market.

Don't miss out on hearing from the OpRisk Europe keynote speakers:



Bart Chilton,
Commissioner,
US COMMODITY FUTURES TRADING
COMMISSION



Philippa Malmgren,
President and Founder, PRINCIPALIS ASSET
MANAGEMENT



Colin Bell,
Global Head of Operational Risk Control,
UBS



Andrew Sheen,
Manager, Risk Frameworks and
Governance team Risk Infrastructure and
Capital Department Risk
Specialists Division, FSA (UK)

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