

MONECO FINANCIAL TRAINING

INVESTMENT RISK ANALYTICS CONCEPTS AND APPLICATIONS

November 4-5, 2019

Lecturer: Andreas Steiner

Registration Deadline: October 21, 2019

Attend this intensive 2–day training and learn to ...

- **Understand best practice risk analytics:** Gaining an overview of modern concepts in quantitative investment risk management.
- **Applications of insights:** Transfer concepts and models to practical problems in investment risk management
- **Interaction with peers:** gain additional insights from the discussions between participants and lecturer and discussions that will emerge during the group exercises
- **Communication of Quantitative Analysis:** a major emphasis is developing a qualitative understanding of the quantitative concepts in order to improve the communication with the non-quantitative stakeholders in the investment risk management process

Modelling, Quantifying and Managing Investment Risk

Course background:

In this intense two-day course, participants will gain a deeper understanding for the traditional investment risk concepts used in investment management and extensions introduced in recent years, many of them being reactions to specific issues experienced by investors and investment managers in the Financial Crisis and changes in the investment management industry since then. The concepts presented were selected with regard to application and implementation in real-world investment processes. We believe that investment risk modelling, measurement and management are not art for art's sake, but tools for investors and investment management professionals. Participants will also receive all spreadsheet examples discussed during the course, which be used as a basis for developing customized in-house models. As most delegates will be "investment risk practitioners" with diverse backgrounds, a lively exchange of ideas and experiences is guaranteed.

Materials:

Delegates will receive colour printouts of all slides and electronic access to Excel spreadsheets used during the course.

Target audience:

The course is not only for specialists but for a wider audience including investment managers, asset management executives of all levels, institutional investors and research analysts.

This course has been designed for the benefit of:

- Research analysts
- Portfolio managers
- Risk managers
- Fund analysts
- Financial Economists
- Quantitative investment analysts

The course assumes a general familiarity with financial markets, instruments and investment portfolios. A basic understanding of statistical and mathematical concepts is an advantage.

MONDAY, NOVEMBER 4th

09⁰⁰–09¹⁰

Welcome and Introduction

09¹⁰–12³⁰

Introduction

- The Economics of Risk: MPT
- The Philosophy of Risk: Risk & Uncertainty
- The Psychology of Risk: Behavioural Finance
- Impact of the Financial Crisis

Volatility

- Introduction, Calculations, Interpretations
- Portfolio Volatility: Linear & Non-Linear Dependence
- Did Diversification Fail?
- Contribution Analysis
- Tracking Error
- Factor Models
- Limitations

12³⁰–13³⁰

Lunch

13³⁰–17³⁰

Risk Measures beyond Volatility

- Risk Measure Classification
- Desirable Properties of Risk Measures
- Loss-Based Risk Measures
 - Semi-Variance
 - Partial Moments
 - Value-At-Risk

– Conditional Value-At-Risk

– Drawdown Risk

- Tail Risk Analysis: Black Swans, Dragons & Extreme Events
- Contagion
- Full Distribution Measures
 - Omega
 - Stochastic Dominance

Two group exercises will be solved during the first day

TUESDAY, NOVEMBER 5th

09⁰⁰–12³⁰

Topics in Quantitative Risk Analysis

- The Riskfree Rate
- Dynamic Risk Analysis
- The Normal Distribution Assumption
- Outliers
- Non-Normal Distributions
- Historical, Parametric, Monte Carlo Approaches
- Introduction to Copulas

Integration of Performance and Risk Analysis

- Brinson Risk Attributions
- Integrated Risk and Return Attribution Analysis
- Risk-Adjusted Performance Attribution?

12³⁰–13³⁰

Lunch

13³⁰–17³⁰

Stress Testing and Scenario Analysis

- Scenario Analysis
- Stress Testing
- Manipulating Correlations

Investment Risk Management

- Design Principles
- The Illusion of Control
- Risk Monitoring
- Considering other risk aspects
 - Counterparty risk
 - Liquidity risk

Model Risk Management

- Model Risk
- Model Risk Management Framework

Review and Conclusions

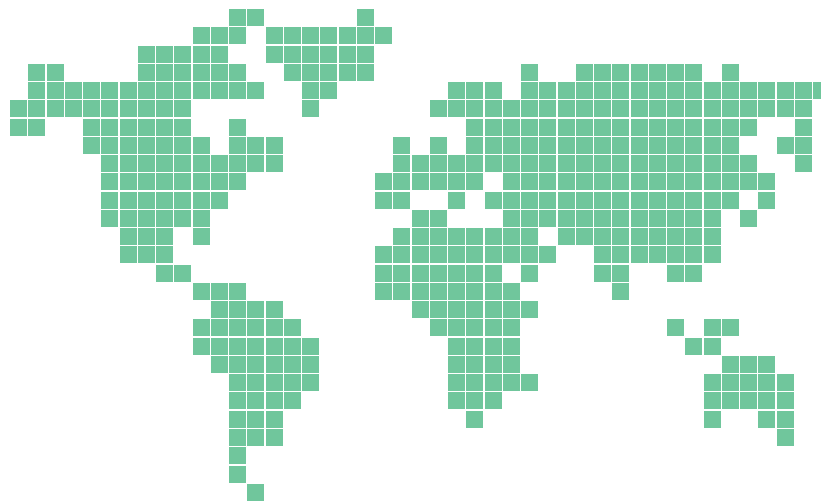
Four group exercises will be solved during the second day

Lecturer: Andreas Steiner

Andreas Steiner is an independent consultant specializing in portfolio analytics and risk management. The services provided include training, advanced portfolio analytics software and mandate-based projects for banks, investment managers, institutional investors and software companies. Andreas has been teaching as a lecturer at the Zurich University of Applied Sciences in Switzerland, where he gave courses covering performance analysis, international investing and Behavioral Finance. Andreas has published several articles in investment-related journals and is making available his research online in the form of research notes and blog entries.



Andreas has more than 15 years of working experience in institutional asset management and private banking. He held various performance and risk-related roles at Credit Suisse Asset Management and was head investment risk management at LGT Capital Management. Andreas holds a master's degree magna cum laude in Economics from the University of Zurich with specializations in Monetary Economics and Financial Markets.



Knowledge Leads the Way...

Knowledge Leads the Way...

Terms and Conditions of the MONECO Financial Training

MONECO Financial Training

MONECO Financial Training offers a comprehensive programme of English-language seminars, trainings and practical workshops lectured by qualified tutors. Our objective is to provide the industry professionals with advanced financial know-how and up-to-date analytical methods and skills.

Seminar Venue and Accommodation

The bulk of the MONECO seminars are traditionally held at the international four-star NH Prague Hotel in Prague, Czech Republic. Since we are expanding our training activities, we run some selected seminars also in other European destinations. Accommodation is not included in the seminar price, but upon request we are happy to offer you hotel reservations in every of our training destinations at special discounted prices for our valued clients.

Tuition Language

Seminar tuition is in English language, as are all manuals, training software etc. Therefore, in order to benefit from participation, at least a passive knowledge of English, including common financial phrases and related terminology, is required.

Registration

Clients who decided to participate, should submit us in advance a registration for a particular seminar (letter, fax, internet etc.). Subject to availability, the participant will then receive a confirmation of participation. The number of participants is always strictly limited in order to secure an effective and focused learning environment.

Seminar Prices

The quoted seminar prices are per person and include all the training manuals, lunches and refreshments, certification diploma in English and selected software solutions used at the seminar. The price does not include hotel accommodation. Quoted prices are exclusive of local VAT (21 %) "Bundle" prices represent the total fee for participation in mutually related seminars (i.e. "Bundles 3+2, 2+3, 2+2, 3+1, 1+3, 1+2+2 and 2+2+1"). "Bundle" prices are provided in the Calendar of the MONECO Financial Training seminars.

Discounts

Bulk discounts are offered when submitting an application for the participation of more than one person. A 10 % discount is offered when at least two participants from one company register for a seminar or one participant registers at once for two or more seminars. The discounts do not apply for "bundle" prices, as these already represent discounted prices.

Invoicing and Payment

An invoice for the seminar price will be sent to the participants no later than 10 working days prior to the beginning of the seminar. **Full payment of the invoice must be made before the start of the seminar as a precondition of participation.**

Terms of Cancellation

If for whatever reasons a registered participant is unable to attend, a substitute delegate may be appointed to participate instead. For cancellations received 20 days or more before the beginning of the seminar, a 10 % cancellation fee of the full price will be invoiced i.e. 90 % of the price is refunded. **For cancellations received less than 20 days prior to the beginning of the seminar, the full price is payable i.e. no refund will be provided. All cancellations must be in writing.** The organizers of the MONECO Financial Training courses reserve the right to cancel the individual participation or cancel the entire seminar or part of it for whatever unspecified reasons, including possible force majeure. In this case, the price paid will be refunded in full or in part, accordingly.

REGISTRATION FORM

**Registration Deadline:
October 21, 2019**

• Investment Risk Analytics – Concepts and Applications November 4–5, 2019 € 1,400

COMPANY

Name:

Approving Manager:

Person responsible for training:

Address:

Tax Registration No.: VAT Identification No.:

PARTICIPANTS

1. Title: Name: Phone:
Mr/Mrs/Ms
E-mail: Position:

2. Title: Name: Phone:
Mr/Mrs/Ms
E-mail: Position:

3. Title: Name: Phone:
Mr/Mrs/Ms
E-mail: Position:

Date: Signature: