

derivatives *week*

Presents:

Derivatives-Based Investments

Learn the Intricacies of the Rapidly Evolving and Increasingly Complex Derivatives-Based Investment Infrastructure and the Latest Cutting-Edge Innovations to Maximize Returns

December 7 – 8, 2005 ● Harmonie Club ● New York City

Organized by:  Institutional Investor Events

Event Overview

The derivatives-based investments market has been a source of innovation, competition and growth over the past few years, and the phenomenal pace of development continues to accelerate. This conference is an interactive forum for suppliers, distributors and end-users of derivatives-based products to address the challenges facing the market, to explore the latest developments, and to identify investment trends and emerging opportunities. Industry leaders will navigate through these increasingly complex financial instruments to determine how strategies should be constructed to add maximum value and increase returns.

Who Will Attend?

Directors and Managers of Derivatives (including equity, credit, commodity, multi-asset classes), Directors and Managers of Structured Products, Asset Managers, Portfolio Managers, Director and Managers of Alternative Investments from Private Banks, Institutional Investors, Hedge Fund Managers, Attorneys, Accounting Firms, Regulatory Bodies, Industry Associations, Research and Consulting Firms

Speaking Faculty

Confirmed speakers include: **Don Chance**, William H. Wright, Jr. Endowed Chair for Financial Services, Louisiana State University; **David Shimko**, Co-Founder and President, Risk Capital; **Leslie Rahl**, President, Capital Market Risk Advisors, Inc.; **Ray Shirazi**, Partner, Cadwalder, Wickersham & Taft; **John Vitha**, Vice President and Associate General Counsel, Goldman Sachs; **Dr. Sharon Brown-Hruska**, Commissioner, Commodity Futures Trading Commission; **Paul Williams**, Managing Director, Nuveen Investments; **Matt Ginsburg**, Managing Director, Wells Fargo; **Susan Mangiero**, Managing Member and Founder, BVA LLC; **Ira Kawaller**, Founder, Kawaller & Co; **Menachem Brenner**, Professor of Finance, Leonard N. Stern School of Business, New York University; **Liuren Wu**, Associate Professor of Finance, Zicklin School of Business, Baruch College; **Chester Spatt**, Chief Economist, Securities and Exchange Commission; **Thomas Schneeweis**, Director, Center for International Securities and Derivatives Markets at the School of Management

Draft Agenda

Day One: Wednesday, December 7, 2005 / Market Trends and Challenges

- 8:00 – 8:30 am** **Registration, Continental Breakfast and Exhibits**
- 8:30 – 8:40 am** **Introduction & Chair's Opening Remarks**
Don Chance, William H. Wright, Jr. Endowed Chair for Financial Services, Louisiana State University and Editorial Board, Journal of Derivatives
- 8:40 – 9:30 am** **Opening Address: Preventing a Repeat of Past Mistakes: Lessons Learned from Recent Losses**
- What were the indicators for the poor returns?
 - Examining contributing factors: Correlation Market, Mis-sold products, Supply & Demand Factors
 - Lessons from Europe, including regulatory blow-ups
- Don Chance, William H. Wright, Jr. Endowed Chair for Financial Services, Louisiana State University*
- David A. Hendler, Senior Financial Services Analyst, CreditSights*
- 9:30 - 10:00 am** **Exploring the Changing Landscape of Derivatives-Based Investments: What are the Emerging Trends and Challenges in Market Dynamics and Product Innovation**
- Determining the impact of new entrants on existing market dynamics and product innovation
 - What factors could drive further market activity, greater liquidity, and increased efficiency to the derivatives markets?
 - What is deterring U.S. investors from adopting structured investment products on a scale similar to Europe?
- David Shimko, Co-Founder and President, Risk Capital*
- 10:00 - 10:45 am** **Building an Effective Risk Management Strategy for your Structured Investments**
- Do derivatives markets and trading activities create "new" sources of risk?
 - Are internal risk monitoring systems efficient or do we require additional market monitoring mechanisms to maintain adequate risk exposures in the derivative markets?
- Leslie Rahl, President, Capital Market Risk Advisors, Inc.*
- David Krohn, Partner, Alston & Bird, LLP*
- 10:45 – 11:15 am** **Morning Networking and Refreshment Break**

11:15 – 12:00 pm Meeting the Demands of the Retail Investor

- What is the level of demand for structured derivatives products by retail investors?
- Examining how derivatives-based instruments fit into retail investors' portfolios
- What are the challenges and opportunities facing distributors?

*Paul Williams, Managing Director, Nuveen Investments
Matt Ginsburg, Managing Director, Wells Fargo
Rafael E. Castilla, Associate, Baker & McKenzie*

12:00 – 12:45 pm How are Derivatives Products Helping to Meet Institutional Investors' Alpha Generation Challenges?

- How are institutional investors currently integrating structured derivatives products into their portfolios?
- What are the concerns and limitations of these asset allocation strategies?

*Susan Mangiero, Managing Member and Founder, BVA LLC and Pension Governance, LLC
Mark Szycher, Director of Research & Chief Risk Officer, Weston Capital Management*

12:45– 1:00 pm Q&A

1:00 – 2:00 pm Lunch

**2:15 – 2:45 pm Regulatory Keynote
Risk Assets or Weapons of Mass Destruction: The Case for Derivatives**

Dr. Sharon Brown-Hruska, Commissioner, Commodity Futures Trading Commission

2:45 - 3:45 pm Regulatory Panel: Clarifying the Ambiguity of Derivatives Regulations

A Panel of experts explores the legal and regulatory framework for the Derivatives Market, addressing:

- The priorities of regulators
- The impact of regulations on the distribution networks for derivatives-based products

*Ray Shirazi, Partner, Cadwalader, Wickersham & Taft
John Vitha, Vice President and Associate General Counsel, Goldman Sachs
Jason M. Hoberman, Vice President and Counsel, Societe Generale
Kenneth A. Kopelman, Sr. Managing Director, Bear Stearns
Lisa Roitman, HSBC*

- 3:45 – 4:00 pm Afternoon Networking and Refreshment Break**
- 4:00 – 4:45 pm Identifying the Tax Advantages for the Derivatives Investor**
- What are relevant tax treatments for the derivatives investor?
 - What specific structuring strategies are driven by tax issues?
- Vincent M. Aquilino, Partner, Ungaretti & Harris*
- 4:45 – 5:15 pm Finding the “Edge” with Futures and Option Contracts**
- Ira Kawaller, Managing Partner, Kawaller & Co*
- 5:15 – 5:30 pm Q&A**
- 5:30 – 6:30 pm Cocktail Reception**

Day Two: Thursday, December 8, 2005 / Latest Innovations

- 8:15 – 8:45 am Continental Breakfast and Exhibits**
- 8:45 – 9:00 am Opening Remarks by Chair**
- Stephen Figlewski, Professor of Finance, New York University's Stern School of Business and Founding Editor, Journal of Derivatives*
- 9:00 – 10:00 am Forecasting the Academic Innovations that will have the Greatest Practical Impact on Tomorrow's Investment Strategies**
- Don Chance, William H. Wright, Jr. Endowed Chair for Financial Services, Louisiana State University*
Menachem Brenner, Professor of Finance, Leonard N. Stern School of Business, New York University
Liuren Wu, Associate Professor of Finance, Zicklin School of Business, Baruch College
- 10:00 -10:45 am Hedge-Fund Linked Derivatives: The Next Big Thing? Understanding the Risks and Opportunities**
- What is needed to offer liquidity and price transparency to customers?
- Jonathan L. Ende, CFA, Founding Member, Ende Capital Group*
- 10:45 – 11:15 am Morning Keynote: Analysis of the Economic Factors Impacting the Growth of the Structured Derivatives Investment Market**
- Chester Spatt, Chief Economist, Securities and Exchange Commission*

11:15 – 11:45 am Morning Networking and Refreshment Break

11:45– 12:15 pm Commodity-Linked Derivative Structures: Hype or the Key to Returns?

Thomas Schneeweis, Director, Center for International Securities and Derivatives Markets at the School of Management

12:15 – 12:45pm Performance Issues

- Small sample concerns
- Coping with volatility
- Limitations of 'Due Diligence'

Ira Kawaller, Managing Partner, Kawaller & Co

12:45 – 1:00pm Interactive Q&A Session

1:00 pm Conference Adjourns

**1:30 pm Registration for Post-Conference Workshop
& Lunch for Structured Products Workshop Attendees**

2:30 - 5:00 pm **POST-CONFERENCE WORKSHOP**
Latest Innovations in Structured Products

Workshop Leader

Keith Styracula, Chairman and Founder, Structured Products Association

This specialized workshop will deliver comprehensive insight into the trends and developments of structured products and its applications for the high-net-worth, institutional, bank and corporate markets. Delegates will learn strategies to improve the evaluation process when introducing structured products into portfolios, will discover the latest cutting-edge product structures, and will leave with a comprehensive understanding of the risk and rewards of these instruments.

Featured Speaker

Gary Goldscholle, Vice President and Associate General Counsel, NASD will discuss the September 2005 Notice to Members, along with panelists *Matt Ginsburg, Managing Director, Wells Fargo* and *Ray Shirazi, Partner, Cadwalader, Wickersham & Taft*

This interactive workshop will be broken down into the following categories:

- Creating structured products
- Marketing structured products
- Roundtable discussion with Gary Goldscholle of the NASD
- Innovative new structured products
- Challenges for the industry in 2006

Structured products industry leaders confirmed to speak include:

Richard A. Mikaliunas, American Stock Exchange LLC

Matthew T. Moran, Chicago Board Options Exchange Incorporated

Joel Telpner, Mayer Brown, Rowe & Maw LLP

Serge Troyanovsky, BNP Paribas - Equity Derivatives

Alexandra Von Obelitz, SG Americas Structured Products