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**CAMFIN Level II - CAPITAL MARKETS AND FINANCIAL INSTRUMENTS - CRISIS  
MANAGEMENT INITIATIVE**

**Shocks, Lessons and Responsible Management**

**PROVISIONAL PROGRAMME**

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**Luxembourg, November 18-21, 2013**

Seminar organized by IFBL and ICMA, Luxembourg and supported by the Luxembourg Ministry of Finance, with the participation of 15 bankers

**Saturday, November 16**

*Arrival – Transfer by taxi to City Hotel (1, rue de Strasbourg, Luxembourg-City)*

*Evening Free*

**Sunday, November 17**

*Morning Free-time*

*12.00 City Hotel Check-out*

*13.30 Meeting in the lobby of the hotel with the guide of Luxembourg City Tourist Office  
Tour of Luxembourg City "Circuit Wenzel" by private bus (Sales-Lentz)*

*16.15 Transfer by private bus (Sales-Lentz) to Mercure Kikuoka Golf Club, Canach (20 km from Luxembourg City)*

*19.00 Welcome Dinner (table reserved for the group in the Kikuoka restaurant)*

**Monday, November 18**

*Location: Mercure Kikuoka Golf Club*

*08.30 – 09.00 Welcome and presentation of the programme*

*09.00 – 12.30 Explaining the subprime mortgage crisis – What went wrong?  
by Mr Claude Schettgen, IFBL Trainer*

*12.30 – 13.30 Lunch*

- 13.30 – 17.30 (Mis)understanding the risks of a financial product
- Monetary: LIBOR, a liquid and trustful reference?
  - Liquidity trap: squeezing the future market; the “flight to quality” effect
  - ETF's built on futures: the bumpy curve of forward contracts by Mr Pierre Stoll, IFBL Trainer
- 19.30 Dinner (table reserved for the group in the Kikuoka restaurant)

### **Tuesday, November 19**

- 08.30 – 12.30 Sadly-famous fraud cases  
by Mr Pierre Stoll, IFBL Trainer
- 12.30 – 13.30 *Lunch*
- 13.30 – 17.30 Structured products
- The maliciousness of volatility, correlation and dividends in pricing process
  - Credit spreads: opportunistic funding, a win-lose situation?
  - Impact of shorter economic cycles on investment advisory
- The greediness of market participants
- Correlation between low rates and risk appetite?
  - Why financial products are often bought at the wrong moment in time?
- by Mr Pierre Stoll, IFBL Trainer
- 19.30 Dinner (table reserved for the group in the Kikuoka restaurant)

### **Wednesday, November 20**

- 08.30 – 12.30 Lessons and how banks have addressed weakness in business practice and in risk management structures  
by Mr Guy Mertens, IFBL Trainer
- 12.30 – 13.30 *Lunch*
- 13.30 – 17.00 Lessons and how banks have addressed weakness in business practice and in risk management structures - continued
- 17.00 – 17.30 Information session regarding the final group assessment
- presentation of the case study
  - selection of the teams
- by Mr Guy Mertens, IFBL Trainer
- 19.30 Dinner (table reserved for the group in the Kikuoka restaurant)

**Thursday, November 21**

- 08.30 – 12.30      Assessment preparation  
The different teams are given free time to work on the case and prepare for the group assessment in the afternoon  
with the participation of Mr Claude Schettgen, Mr Guy Mertens and a representative of ICMA, Luxembourg
- 12.30 - 13.30      *Lunch*
- 13.30 – 16.30      Group assessment
- 16.30 – 17.00      Evaluation and debriefing session  
with Mrs Josée Thyès, Director of Administration and National Programmes, ATTF and Mrs Claire Mozet, Programmes Coordinator, ATTF
- 17.00                Farewell drink
- 19.30                Dinner (table reserved for the group in the Kikuoka restaurant)

**Friday, November 22**

*Departure                      Transfer by taxi to the airport*