
Registration & Networking

09:00 - 09:30

Chairperson's Opening Remarks

09:30 - 09:40

Participants

Andrew Brand - Head of Operational Risk, XTX MARKETS

An Update on the New EU Prudential Regime's Regulatory Progress, Scope, Classification and K Factor Elements

09:40 - 10:10

Day 1

The existing prudential rules were designed for banks and are not ideal for investment firms being overly complex. A new proposal for an investment firm prudential regime is currently proceeding through the legislative process of the EU. This session will provide a review of the latest proposals and in particular will focus on:

- Background of the proposal
- The legislative process
- Firm classification
- New K-Factor calculations

Participants

Laurence Blake - Head of Risk, JANE STREET EUROPE

Clarifying the Liquidity, Reporting, Disclosure, Governance and Remuneration Sections of the New Investment Firms Regulation / Directive

10:10 - 10:40

Day 1

In addition to revised capital requirements the new Investment Firms Regulation contains a wide range of other new standards that firms will need to comply with. In many areas regulatory requirements will be less onerous but firms will nevertheless need to be on top of these changes in order to ensure that they are ready. This session will look at:

- The new minimum liquid assets requirement and what firms must do to comply with this
- How regulatory reporting requirements are likely to change as a result of the new rules
- The remuneration structures mandated by the new rules, and the types of firms in scope of this
- What, if any, arrangements investment firms ought to have in place to comply with new governance and recruitment requirements
- The direction of travel of the ICAAP in the new regime
- How much detail will be required in new Pillar 3 disclosures

Participants

Ian Kelly - Head of Regulatory Advisory, ROYAL BANK OF CANADA INVESTMENT MANAGEMENT

INVESTMENT FIRMS PANEL SESSION: Discussing the Potential Impact of the New Investment Management Prudential Regime for Differing Types of Firm

10:40 - 11:15

Day 1

Participants

James Ross - Head of Regulatory Developments, COLUMBIA THREADNEEDLE INVESTMENTS

Piebe Teeboom - Director General, FIA EPTA - European Principal Traders Association

Oliver Scott - Head of Prudential Regulatory Reporting, XTX MARKETS

Agathi Pafili - Senior Regulatory Policy Advisor, EFAMA - European Fund & Asset Management Association

Ian Kelly - Head of Regulatory Advisory, ROYAL BANK OF CANADA INVESTMENT MANAGEMENT

Networking & Refreshment Break

11:15 - 11:35

Day 1

Practical Insights into Implementing an Enterprise Risk Framework, Demonstrating "Use Test", Risk Lineage and ICAAP Integration

11:35 - 12:10

Day 1

ICAAP is often dissected into its component areas of speciality. This session is to take a step back and explore practical implementation of an operating risk framework, getting senior management buy-in and demonstrating clear risk lineage for the purposes of robust risk management and an effective capital process:

- A guide to implementing a Risk framework and operating it in practice
- What is Risk Lineage?
- Getting management buy-in
- Culture and Conduct considerations

Participants

Sopun Leng - Head of Risk, ALLIANCE BERNSTEIN

FCA Q&A: Key Messages on Capital Requirements for Investment Firms

12:10 - 12:50

Day 1

Networking & Lunch Break

12:50 - 13:50

Practical Experience of Moving to a Risk Appetite Quantification Approach

13:50 - 14:25

Day 1

Risk appetite quantification is the natural evolution for firms as their risk appetite process matures from simple, qualitative statements to something more 'real' for those managing it. This session covers practical experience of developing quantitative measures, including:

- Translating what high, medium and low appetites actually are
- Working with senior management to draw out relevant metrics
- Establishing KRIs
- Governance and approvals
- MI, reporting and monitoring

Participants

Philip McCrossan - Senior Enterprise Risk Adviser, MARTIN CURRIE INVESTMENT MANAGEMENT

Investment Firms Panel Session: Aligning Risk Appetite with Business Strategy, the Risk Management Framework and Business Implementation

14:25 - 15:00

Day 1

Participants

Julija Nester - Senior Regulatory Advisor, FNZ

Brian Thornhill - Associate Director, DELOITTE

Darren Nicholls - Head of Risk - Non-Continental Europe, GAM

Philip McCrossan - Senior Enterprise Risk Adviser, MARTIN CURRIE INVESTMENT MANAGEMENT

Orlagh Culliton - Head of UK Operational Risk, AXA INVESTMENT MANAGERS

Nick Evans - Business Risk Manager - Europe, VANGUARD ASSET MANAGEMENT

Designing an Effective Suite of Forward Looking KRIs that Can be Objectively Tracked

15:00 - 15:35

Day 1

KRI's are a cornerstone of risk management across all industries and a basic requirement underpinning any well-developed risk management framework. They are a simple and effective way of monitoring risk within a business both proactively and reactively, yet very easily designed and implemented poorly. This presentation will focus on leading (proactive) KRI's, the key benefits of these, and how these should be managed to reap the greatest value in terms of managing and understanding your risk. This session will cover the following:

- What is a leading Key Risk Indicator (KRI) and how does this differ from lagging?
- The advantages of embedding leading KRI's within your business
- Are leading KRI's appropriate for you? What are you interested in predicting and why?
- How should leading KRI's be developed?
- A robust approach to implementing and managing/monitoring leading KRI's

Participants

Steven Hughes - Operational Risk Manager, AVIVA INVESTORS

Afternoon Coffee Break

15:35 - 15:55

Day 1

Achieving Suitably 'Plausible & Severe' Stress Testing and Reverse Stress Testing and Demonstrating Use within Business Decision Making

15:55 - 16:30

Day 1

Enhancing Wind-Down Planning for Financial and Operational Elements of Plans

16:30 - 17:05

Day 1

The Wind-down Planning Guide (WDPG) became part of the FCA Handbook in December 2016. Initially it merely acted as a helpful guidance to assist regulated firms to think more thoroughly about the operational aspects of wind-down and the costs involved. It is now a fundamental objective of FCA's prudential supervision that firms can wind-down in an orderly fashion. Consequently, we are seeing more FCA-regulated firms (from large investment firms to smaller consumer credit firms) being asked by the FCA to strengthen their wind-down planning. It is anticipated that wind-down planning will continue to be used either to better calibrate the wind-down costs, or to ensure the wind-down process is operationally viable.

For most MiFID investment firms, they will carry out some sort of wind-cost estimation as part of their capital requirements assessment. This is an area which attracts regulator's attention. This is because wind-down cost is analogous to the exit cost of a firm, and hence it could serve as the floor value for capital requirement to ensure the firm has appropriate resources to wind-down orderly when the scenario arises. The upcoming EBA new prudential regime places even more emphasis on this concept. So it is important that investment firms spend time to get this right. It should be further noted that, when a firm entering the wind-down phase, a lot of its financial reporting policies will also need to be adjusted, which make the cost / capital computation even more complicated. Good wind-down planning also helps to facilitate restructuring of a larger group of investment firms, which becomes a popular strategy due to Brexit uncertainty.

Apart from the prudential aspect, good wind-down planning is essential to conduct risk management and treating customers fairly, which are certainly gaining priorities in the regulatory agenda.

Participants

Anthony Ma - Associate Director and Head of Prudential Assurance for Financial Services, GRANT THORNTON

Chairperson's Summation and Close of Day One

17:05 - 17:10

SCHEDULE

CONFERENCE - DAY ONE - 19/03/2019

Capital Requirements for Investment Firms - 13th Annual Forum

19 & 20 March 2019
London

TIME	DAY 1
09:00	09:00 - Registration & Networking 09:30 - Chairperson's Opening Remarks 09:40 - An Update on the New EU Prudential Regime's Regulatory Progress, Scope, Classification and K Factor Elements
10:00	10:10 - Clarifying the Liquidity, Reporting, Disclosure, Governance and Remuneration Sections of the New Investment Firms Regulation / Directive 10:40 - INVESTMENT FIRMS PANEL SESSION: Discussing the Potential Impact of the New Investment Management Prudential Regime for Differing Types of Firm
11:00	11:15 - Networking & Refreshment Break 11:35 - Practical Insights into Implementing an Enterprise Risk Framework, Demonstrating "Use Test", Risk Lineage and ICAAP Integration
12:00	12:10 - FCA Q&A: Key Messages on Capital Requirements for Investment Firms 12:50 - Networking & Lunch Break
13:00	13:50 - Practical Experience of Moving to a Risk Appetite Quantification Approach
14:00	14:25 - Investment Firms Panel Session: Aligning Risk Appetite with Business Strategy, the Risk Management Framework and Business Implementation
15:00	15:00 - Designing an Effective Suite of Forward Looking KRIs that Can be Objectively Tracked 15:35 - Afternoon Coffee Break 15:55 - Achieving Suitably 'Plausible & Severe' Stress Testing and Reverse Stress Testing and Demonstrating Use within Business Decision Making
16:00	16:30 - Enhancing Wind-Down Planning for Financial and Operational Elements of Plans
17:00	17:05 - Chairperson's Summation and Close of Day One

Chairperson's Welcome to Day 2

09:15 - 09:25

Participants

Andrew Brand - Head of Operational Risk, XTX MARKETS

Managing the Ongoing Operational Expectations of ICAAP and Preparing for SREP Reviews

09:25 - 10:00

Day 2

Participants

James Hawkins - Senior Manager, Asset & Wealth Management, PWC

Highlighting Current SREP Feedback Trends, Common RMP Points and Section 166 Themes

10:00 - 10:35

Day 2

Participants

Fiona Raistrick - Partner, BDO

Advisory Panel Q&A: Ask the Expert - ICAAP Expectations and SREP Themes and Future Direction for Capital Requirements

10:35 - 11:15

Day 2

Participants

Colm Donnelly - Senior Manager, Investment Management & Funds, KPMG

Shailen Patel - Associate Partner, Wealth & Asset Management, EY

Brian Thornhill - Associate Director, DELOITTE

James Hawkins - Senior Manager, Asset & Wealth Management, PWC

Networking & Refreshment Break

11:15 - 11:35

Improving Liquidity Stress Testing, Policies and Procedures Within the ICAAP

11:35 - 12:10

Day 2

Participants

Colm Donnelly - Senior Manager, Investment Management & Funds, KPMG

Investment Firms Panel Session: Addressing the Challenges of Meeting Liquidity Risk Management Expectations

12:10 - 12:45

Day 2

Participants

Oliver Scott - Head of Prudential Regulatory Reporting, XTX MARKETS

Steve Umpelby - Chief Financial Officer EMEA, TRADITION

Colm Donnelly - Senior Manager, Investment Management & Funds, KPMG

Julija Nester - Senior Regulatory Advisor, FNZ

Lunch & Networking Break

12:45 - 13:45

Highlighting Common Issues in Pillar 1 Calculations and Ensuring Accuracy

13:45 - 14:20

Day 2

The Pillar 1 calculations and reporting is the bedrock of capital management and supervision as it enables monitoring, compliance and management of the key regulatory requirements for financial institutions. The information is used by management, regulators, investors and third party stakeholders to make critical decisions. The Pillar 1 calculations (and reporting) have become increasingly complex in the last 10-15 years and as this session will cover some of the key things that firms should consider:

- What are the main pitfalls and common issues in the Pillar 1 calculations and reporting?
- What are the main data quality issues that firms are exposed to and how can they be mitigated?
- What should Firms do to improve the accuracy and data quality in their Pillar 1 regulatory reporting?

Participants

Oivind Andresen - Director - Risk Advisory, BDO

Assessing Current Emerging Risks and Incorporating them into the ICAAP

14:20 - 14:55

Day 2

Enterprise Risk Management framework are usually effective at telling senior management what they already know, less so at identifying and assessing "unknown unknowns". This session will cover experience of designing and embedding an effective emerging risk framework into governance and ICAAP, including:

- Identifying emerging risks: thinking outside the comfort zone
- The art and science of assessing emerging risks
- Monitoring and embedding emerging risks
- Mitigating emerging risks when needed
- Incorporating emerging risks into the ICAAP
- Driving an effective and on-going Board level discussion on "known unknowns" and "unknown unknowns"

Participants

Julien Haye - Head of Operational Risk, FIDELITY INTERNATIONAL

A Practitioners' Experience of Ensuring Operational Risk Model Governance including 'Fit for Purpose' and 'Use Tests'

14:55 - 15:30

Day 2

Operational risk modelling is a critical component of firms' ICAAPs. As such it garners attention from regulators, boards, and industry participants alike. This session will examine a practitioners' experience in using operational risk modelling. Some of the questions the session will focus on will include:

- Benefits and drawbacks of operational risk modelling compared to other approaches
- Process and governance around using an operational risk model
- Uses and limitations of operational risk models
- Meeting the use test: embedding operational risk modelling within the firm's risk management framework
- How can the process of quantifying operational risk be useful beyond merely a regulatory exercise?

Participants

Adrian Mackaay - Director, Risk Quantitative Analysis, BLACKROCK

Networking Break & Refreshment Break

15:30 - 15:50

Embedding and Evidencing Culture, Governance and the Impact of SMCR in the Context of ICAAP

15:50 - 16:25

Day 2

Many firms are implementing the Senior Managers and Certification Regime (SMCR) requirements replacing the Approved Persons Regime. The purpose of SMCR is to increase the conduct and competence accountability of individuals within firms by enhancing:

- The culture of personal responsibility; and
- The understanding of where responsibility exists within firms.

This session considers how SMCR encompasses culture and governance, including:

- How SMCR impacts risk and capital management;
- How SMCR strengthens the reliance on data used for ICAAP activities;
- Why it is important in the context of ICAAP;
- How existing processes can be enhanced to meet SMCR requirements.

Participants

Liezl De Villiers - Head of Operational Risk Identification, AVIVA INVESTORS

Investment Firms Panel Session: Addressing Governance Challenges, Senior Management Engagement and other Operational Challenges of the ICAAP Process

16:25 - 17:00

Day 2

Participants

Will Manfield - Chief Risk Officer UK, BNP PARIBAS ASSET MANAGEMENT UK

Andrew Wedlock - Head of Prudential Risk, HAGREAVES LANSDOWN

David Harper - Head of Enterprise Risk, FIDELITY INTERNATIONAL

Vasant Dattani - Finance Director, PGIM

Michael Macedo - Managing Director of Risk Management, Europe & Asia, BGC PARTNERS / GFI GROUP / CANTOR FITZGERALD

Chairperson's Summation & Close of Conference

17:00 - 17:10

SCHEDULE

CONFERENCE - DAY TWO - 20/03/2019

Capital Requirements for Investment Firms - 13th Annual Forum

19 & 20 March 2019
London

TIME	DAY 2
09:00	09:15 - Chairperson's Welcome to Day 2 09:25 - Managing the Ongoing Operational Expectations of ICAAP and Preparing for SREP Reviews
10:00	10:00 - Highlighting Current SREP Feedback Trends, Common RMP Points and Section 166 Themes 10:35 - Advisory Panel Q&A: Ask the Expert - ICAAP Expectations and SREP Themes and Future Direction for Capital Requirements
11:00	11:15 - Networking & Refreshment Break 11:35 - Improving Liquidity Stress Testing, Policies and Procedures Within the ICAAP
12:00	12:10 - Investment Firms Panel Session: Addressing the Challenges of Meeting Liquidity Risk Management Expectations 12:45 - Lunch & Networking Break
13:00	13:45 - Highlighting Common Issues in Pillar 1 Calculations and Ensuring Accuracy
14:00	14:20 - Assessing Current Emerging Risks and Incorporating them into the ICAAP 14:55 - A Practitioners' Experience of Ensuring Operational Risk Model Governance including 'Fit for Purpose' and 'Use Tests'
15:00	15:30 - Networking Break & Refreshment Break 15:50 - Embedding and Evidencing Culture, Governance and the Impact of SMCR in the Context of ICAAP
16:00	16:25 - Investment Firms Panel Session: Addressing Governance Challenges, Senior Management Engagement and other Operational Challenges of the ICAAP Process
17:00	17:00 - Chairperson's Summation & Close of Conference