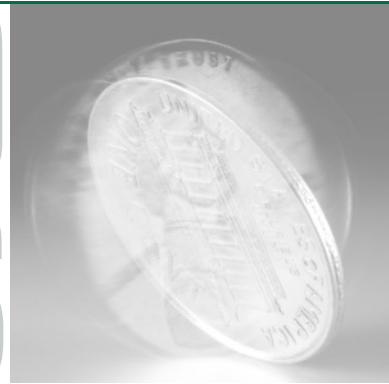


# BANKS, INSURANCE AND FINANCIAL INSTITUTIONS



**CFA Institute**  
CE Qualified Activity

*Empower Your Vision.*

**STRUCTURED PRODUCTS:  
RISKS, REWARDS, VALUATION**

**Milano, 9 - 12 July 2012**





Empower your vision means to broaden your personal and managerial horizons to develop a 360-degree corporate vision. Empower your vision is our exhortation, but also our commitment.

**Alberto Grando** | Dean, SDA Bocconi School of Management



## STRUCTURED PRODUCTS: RISKS, REWARDS, VALUATION

*This program focuses on how structured products can be used by investors to access a large variety of underlying and risk/return profiles. Also, the pricing and risk issues that must be considered when investing and trading structured products. This is achieved through a combination of theoretical lessons, computer workshops and practitioner seminars.*

*At the end of the program, participants will have a broad overview of the rationale underlying the use of structured products, how to break down structured products into their base building blocks and price them in current financial markets*

*SDA Bocconi School of Management is registered with CFA Institute as an Approved Provider of continuing education programs. This program is eligible for 25 CE credit hours as granted by CFA Institute. If you are a CFA Institute member, CE credit for your attendance at this event will be automatically recorded in your CE Diary.*

## Participants

- Financial Consultants.
- Fund Managers.
- Client Relationship Managers.
- Middle & Back Office Personnel, reporting staff.
- Compliance Officers.
- Institutional investors.
- Risk Managers.
- Quantitative Analysts.

Participants are expected to have basic Microsoft knowledge. No prior knowledge of programming or pricing models is required.

## Learning model

- Theoretical Lessons.
- Computer Based Workshops.
- Practitioners Seminars.



*Structured Products: risks, rewards, valuation is a PRMIA Partner Training Program. PRMIA members receive 10% off the program fee.*

## Contents

The program will first describe the different classes of structured products. We will analyse how structured products can be used to reach capital protection and take full advantage of the great diversification opportunities in terms of underlying assets and payoff structures. Next, attention will be concentrated on the pricing and risk management issues of structured products. We will review equity, interest rates and credit pricing models and participants will build and price their own structured product.

### Structuring products and understanding their building blocks

- Structured products overview.
- Equity structured products.
- Interest rates structured products.
- Credit structured products.
- Certificates.
- Capital protected funds.

### Pricing derivatives and structured products: pricing methodologies laboratory

- From Black and Scholes to Monte Carlo Simulation.
- Libor market model and other interest rate pricing models.
- Credit derivatives, structural models and intensity models.

### Sensitivity and risk management analysis

- Risk measures for structured products.
- VAR for structured products.

### Understanding the benefits and the drawbacks of investing in structured products

- Capital protection.
- Asset Diversification.
- Payoff Diversification.
- Costs and liquidity of structured products.

### Financial Markets Laboratory

- Financial timeseries.
- Geometric Brownian Motion.
- Monte Carlo Simulation.
- Finite Difference Methods.

## Faculty

### Barbara Bartolini

Portfolio Manager. Treasury Department, European Investment Bank.

### Giuseppe Corvino

Associate Professor of Financial Markets and Intermediaries, Università Bocconi. SDA Professor of Banking and Insurance.

### Francesco Cuccovillo

SDA Professor of Banking and Insurance. Head of Credit and ABS Structuring (Europe, Middle East and Africa) Nomura, London.

### Giampaolo Gabbi

Full Professor of Financial Investments and Risk Management, University of Siena. SDA Professor of Banking and Insurance. Visiting Professor of "Financial Regulation" at City University London.

### Alonso Pena

SDA Professor of Banking and Insurance. Ph.D. (Applied Mathematics) 1992-1997 - University of Cambridge CQF (Certificate in Quantitative Finance) Jun-Dec 2004 - Paul Wilmott & 7city.

### Federico Pippo

SDA Professor of Accounting, Control, Corporate and Real Estate Finance.

### Giovanna Zanotti

Associate Professor of Financial Markets and Institutions, Università di Bergamo. SDA Professor of Banking and Insurance. Visiting Professor at Calgary University and Simon Fraser University.

STRUCTURED PRODUCTS  
ARE ONE OF THE FASTEST  
GROWING SEGMENTS  
IN THE FINANCIAL MARKETS.

## INFORMATION

### Location

SDA Bocconi School of Management  
Via Bocconi 8, Milano - Italy

### Timetable

Morning: 9.00 - 13.00  
Afternoon: 14.00 - 17.30

### Dates

4 days - 9<sup>th</sup>-12<sup>th</sup> July, 2012

### Program Directors

Alonso Pena  
alonso.pena@sdbocconi.it  
Giovanna Zanotti  
giovanna.zanotti@unibocconi.it

### Inquires

For further information about the program, please contact the program consultant:  
Ingrid Battistini - Tel +39 02 5836.6849  
email: ingrid.battistini@sdbocconi.it

### Program Fee

€ 2.900 plus VAT (if required). The program fee covers tuition, case materials and meals.

### Special Payment Terms

- A 10% reduction on the program fee is offered to PRMIA members.
- A 10% reduction on the program fee is offered to applications sent in by 10th May, 2012.

These offers are not cumulative.

For information about all special payment terms: [www.sdbocconi.it/spt](http://www.sdbocconi.it/spt)

### Enrollment Procedure

The final deadline for enrollment is 19<sup>th</sup> June, 2012. Enrollment requests received after the final deadline may not be accepted. To aid the learning process, a limited number of participants can enroll in the program. Priority will be given on the basis of the arrival date of the enrollment request form, which must be filled in, signed and sent to:  
SDA Bocconi School of Management  
Executive Education Open Programs Division  
Fax +39 02 5836.6833  
email: [fabiola.mantegna@sdbocconi.it](mailto:fabiola.mantegna@sdbocconi.it)

SDA Bocconi will send written confirmation of acceptance by email.

For further information, please contact:  
Fabiola Mantegna: tel. +39 02 5836.6811

### Methods of payment

The fee must be paid upon enrollment in one of the ways explained in the enrollment request form: cashier's cheque or banker's draft, money transfer, credit card.

### Hotel Accommodation

The external agency Seneca offers a free hotel booking service and special conditions to our clients. Accommodation is guaranteed if you book at least 15 days before the course starts. If you book less than 15 days before, the agency will do its best to find a suitable and convenient solution.

To book call +39 0871 803810-803614

# SDA Bocconi School of Management



The leading School of Management in Italy and the only Italian School present in all of the most important International rankings (*Financial Times*, *Bloomberg Businessweek*, *The Economist*, *Forbes*), SDA Bocconi has established itself as a European leader in higher education.

SDA Bocconi School of Management is part of Università Bocconi, the first Italian University to grant a degree in economics. For over a century, Bocconi has played a leading role in Italy's social and economic modernization. SDA Bocconi has been engaged in the promotion and organization of executive education since 1971, with an International approach. The School's vision of empowering life through knowledge and imagination lies behind its program offerings: Executive Education Open and Custom Programs, MBA and Master Programs, for the development of individuals, companies, institutions and economic systems.

Choosing SDA Bocconi and coming to Milano means choosing a vibrant environment, the entrepreneurial, financial and industrialized center of Italy, a doorway to Europe. In short, a wealth of international contacts and opportunities. And Milano, of course, is culture, fashion, design, food and the art of living.

## ACCREDITATIONS



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Advance Collegiate  
Schools of Business



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MBA provision accredited



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## RANKINGS

Financial Times  
Bloomberg Businessweek  
Wall Street Journal  
The Economist - Which MBA?  
Forbes  
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América Economía

### SDA Bocconi School of Management

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