

Federal Reserve System Training Program 2009 Course Catalogue



This booklet includes descriptions of Federal Reserve System examiner training programs as well as FFIEC courses and conferences.

For international distribution



December 2008

Dear Colleagues:

It is our pleasure to provide you with this catalogue of supervisory and regulatory training programs the Federal Reserve System will offer in 2009. These programs are designed for and offered exclusively to supervisory staff and officials from other central banks and regulatory authorities, and provide a forum for participants from around the globe to exchange views and draw lessons learned from practical experience.

I am often asked how the Federal Reserve System training programs differ from those offered by other training providers. Our strength is based on the fact that we offer cutting-edge training programs that combine theory with a heavy dose of practice by incorporating case studies, exercises, and group work. Furthermore, all training is conducted by our most seasoned subject-matter experts from within the Federal Reserve System who have years of practical, hands-on experience.

The desire of most countries to adopt best practices prompted the Federal Reserve to be the first supervisory training provider in the world. To the more than 150 countries that have taken part in Federal Reserve System training programs over the past twenty years, I want to thank you for being wonderful partners in our exciting investment in human capital.

Sincerely,

A handwritten signature in black ink, appearing to read "Sarkis D. Yoghourtdjian". The signature is stylized and fluid.

Sarkis D. Yoghourtdjian
Advisor

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*These programs are designed for and offered exclusively to participants from other central banks and supervisory authorities.

**Participation in this program is by invitation.

Introduction

It is our pleasure to provide you with this catalogue of examiner training courses the Federal Reserve System will offer in 2009. The Federal Reserve System's 2009 examiner training programs will be held in training facilities at 1850 K Street, N.W., in Washington, D.C., as well as in the training facilities of the Federal Reserve Bank of Chicago and the Federal Reserve Bank of San Francisco. For your convenience, the catalogue also contains information on courses offered by the Federal Financial Institutions Examination Council as well as general information about registration procedures, lodging, and other relevant information. It is important that you read the information contained in this catalogue prior to making a request to register a staff member from your institution.

The Federal Reserve System is pleased to accommodate colleagues from other bank supervisory authorities in its training programs on a space-available basis. As most classes fill up quickly, it is recommended that you enroll your staff as early as possible. We must ask that all enrollments be made at least sixty days before the starting date of the class.

Many courses contain some pre-course work, which must be completed by the participant prior to the first day of class. Expected pre-course work is listed under each course description along with the estimated amount of time the participant must dedicate to it and the nature of the work. Pre-course work is designed to bring each participant to a base level of knowledge, thereby enabling instructors to deliver information effectively and use class time efficiently. The sixty-day enrollment requirement allows time for receipt and preparation of pre-course assignments. English proficiency is a requirement for this and all other courses outlined in the catalogue.

All courses in this catalogue are designed primarily for bank supervisors. We would like to draw your attention to the joint International Monetary Fund/World Bank/Federal Reserve System "Seminar for Senior Bank Supervisors from Emerging Economies," which is offered every year in October in Washington, D.C. The objectives of the seminar are to familiarize participants with the importance of bank and financial sector regulation and supervision for economic growth and development; to consider alternative regulatory and supervisory approaches and related international trends; to discuss solutions for dealing with bank insolvency and financial system distress; and to learn about the latest developments in supervision and on-site examination techniques.

Introduction

You will note in this year's catalogue that new courses, features, and services are being offered for international participants. Among them are

- *Joint Banque de France International Banking and Finance Institute/Federal Reserve System – "Risk-Focused Supervision and Risk Management Seminar."* This seminar is designed to demonstrate a risk-focused approach to assessing and examining a financial institution's credit, market, liquidity, and operational activities. The course highlights core elements of the examination process, such as planning, implementation, and follow-up. While presentations will be made simultaneously in French and English, this joint program, which will be held in Paris, is primarily for the benefit of French-speaking bank supervisory officials and staff.
- *International Training and Technical Assistance Website.* This year's course catalogue will be posted electronically on the Federal Reserve System's public website, along with other information about training and technical assistance programs offered by the Federal Reserve to our international colleagues. www.federalreserve.gov/bankinfo/ita_cs.htm

Lastly, please note that all domestic and international supervision training is handled centrally through the Board of Governors of the Federal Reserve System. You may direct your request for training and technical assistance to:

Mr. Sarkis D. Yoghourtdjian
Advisor
Division of Banking Supervision and Regulation
Board of Governors of the Federal Reserve System
Washington, DC 20551 U.S.A.

Fax: +1-202-452-6417

Introduction

Meet the Staff



John McCormick
Manager



Mark Dorin
Supervisory Financial Analyst



Carolyn Drach
Supervisory Financial Analyst



Courtney Fletcher
Intern



Jose Pignano
Supervisory Financial Analyst



Maribeth Seraj
*Senior International Training and
Assistance Technician*



Sheila Simms
*Senior International Training and
Assistance Technician*

The International Training and Technical Assistance Section
Division of Banking Supervision and Regulation
Board of Governors of the Federal Reserve System
Washington, D.C. U.S.A

General Information

General Information

General Information

Who May Attend?

Programs outlined in this catalogue are open to banking supervision staff from non-U.S. central banks and supervisory authorities.

Registration Procedures

To register for Federal Reserve System and FFIEC training programs, **please send a letter** on official stationary to

Mr. Sarkis D. Yoghourtdjian

Advisor

Fax: +1-202-452-6417

Division of Banking Supervision and Regulation

Board of Governors of the Federal Reserve System

Washington, DC 20551 U.S.A.

In the letter, please provide the school name and date, as well as the number of seats requested. Eight weeks prior to the start of the training program, we require each participant's full name, birth date, passport number, and country of passport issuance. You may fax the letter to +1-202-452-6417 to expedite the registration process and mail the original letter.

Security Procedures

Please note that the Federal Reserve has put in place new and enhanced security measures which require that each participant in a Federal Reserve System or FFIEC program submit their date of birth, passport number, and country of passport issuance no later than **8 weeks** prior to the start of the program. **There will be no exceptions. Failure to provide the necessary information will result in forfeiture of the seat.**

Tuition

There are no tuition fees for Federal Reserve System or FFIEC programs outlined in this catalogue. The Options Institute Program at the Chicago Board Options Exchange (CBOE) carries a US\$500 tuition fee per participant. Participants are requested to pay the tuition fee with a credit card directly to the CBOE on the first day of the program.

Lodging Information

In light of uncertainties involved with the more extensive travel arrangements required of those arriving from abroad, the Federal Reserve System does not make lodging arrangements for participants attending programs in Washington, D.C. or elsewhere. **It will be up to the participants to arrange for their own accommodations.** We will continue to make lodging arrangements for those attending the joint International Monetary Fund/World Bank/Federal Reserve System "Seminar for Senior Bank Supervisors from Emerging Economies" and the "Seminar on Policy Challenges for the Financial Sector."

General Information

Pre-Course Materials

Pre-course materials (if any) for Federal Reserve System, FFIEC, and other agency programs will be sent approximately six weeks prior to the class via Federal Express to the officer signing the registration request. Kindly let us know if you have not received your pre-course materials **three weeks** before a program begins.

Dress Code

Business casual attire is permitted for all programs offered in this catalogue, except for the joint IMF/World Bank/Federal Reserve seminars conducted in June and October, which require business attire. Tennis shoes, T-shirts, blue jeans, and shorts should not be worn.

Attendance Policy

Participants in Federal Reserve System and FFIEC training programs are expected to be in attendance at each session of the program. Please notify an International Training and Technical Assistance Section staff member if absences are unavoidable. Unexplained absences from a training session will be reported to the proper authorities.

Cancellation Policy

To cancel participation in a Federal Reserve System or FFIEC training program, please send a letter to Mr. Sarkis Yoghourtdjian at the address below. The letter must be on official stationary and signed by an official of the supervisory authority. **If participation is not cancelled and the participant does not report to the training facility on the first day of the program, new and enhanced security procedures require us to notify the proper authorities, including the U.S. visa issuing agency.**

Questions?

Should you have any questions, you may direct them to:

Mr. Sarkis D. Yoghourtdjian
Advisor
Division of Banking Supervision and Regulation
Board of Governors of the Federal Reserve System
Washington, DC 20551 U.S.A.

Fax: +1-202-452-6417

Ms. Maribeth Seraj
Sr. International Training Technician
Division of Banking Supervision and Regulation
Board of Governors of the Federal Reserve System
Washington, DC 20551 U.S.A.

Fax: +1-202-452-6417
BSRInternationalTraining@frb.gov

General Information

New Training Facilities in Washington, D.C.

The International Training and Technical Assistance Section has the pleasure of welcoming participants in our Washington, D.C.-based courses to the Federal Reserve's new training facility at 1850 K Street, N.W. Located in the heart of Washington's central business district, 1850 K Street is one of three buildings comprising International Square, together with 1825 and 1875 K Streets. The soaring marble lobby features a striking atrium fountain, retail stores, and a lower level food court. Metro's Farragut West station, serviced by the blue and orange metro lines, may be accessed through the lower level of the building.

International Square's food court includes eateries offering American, Italian, Chinese, Greek, Mexican, Cuban, and vegetarian fast food selections. On-site retail facilities include a men's and women's hair salon, a shoeshine kiosk, banks, an electronics store, an international newsstand, and a currency exchange office.

Located on the fourth floor of the 1850 K Street building, the new classrooms are equipped with state of the art technology.

Please note, smoking and the use of tobacco products are prohibited throughout the International Square complex.

Hotels near the Federal Reserve's Training Center in Washington, D.C.

For your reference and information, listed below are a number of hotels within close proximity to the Federal Reserve System's training center at 1850 K Street, N.W., Washington, D.C. You are free to make hotel reservations at these or other hotels. Since Washington, D.C. is a popular destination, early registration will assure the best selection of hotel rooms and rates.

*Walking distance

**Taxi or 20-30 minute walk

*Club Quarters

839 17th Street, NW
Washington, DC 20006
Tel: +1-212-575-0006
Fax: +1-212-391-5525
www.clubquarters.com

*The Quincy Hotel⁺

1823 L Street, NW
Washington, DC 20036
Tel: +1-202-223-4320
Fax: +1-202-293-4977
www.thequincy.com

*Hotel Lombardy

2019 Pennsylvania Avenue, NW
Washington, DC 20006
Tel: +1-202-828-2600
Fax: +1-202-872-0503
www.hotellombardy.com

*One Washington Circle⁺

1 Washington Circle, NW
Washington, DC 20037
Tel: +1-202-872-1680
Fax: +1-202-887-4989
www.thecirclehotel.com

⁺Denotes hotels belonging to the Potomac Hospitality Services (PHS) Group. For more information about PHS hotels located near the Federal Reserve's training facilities in Washington, D.C., please see their interactive webpage at www.thequincy.com/frbvisitors.

General Information

****Washington Marriott**
1221 22nd Street, NW
Washington, DC 20037
Tel: +1-202-872-1500
Fax: +1-202-872-1424
www.marriott.com

****Washington Plaza**
10 Thomas Circle, NW
Washington, DC 20005
Tel: +1-202-842-1300
Fax: +1-202-371-9602
www.washingtonplazahotel.com

****Double Tree Guest Suites Hotel**
801 New Hampshire Avenue, NW
Washington, DC 20037
Tel: +1-202-785-2000
Fax: +1-202-785-9485
www.doubletree.com

****Jurys Doyle Washington Hotel**
1500 New Hampshire Avenue, NW
Washington, DC 20036
Tel: +1-202-483-6000
Fax: +1-202-328-3265
www.jurys-washingtonD.C.-hotels.com

****State Plaza Hotel**
2117 E Street, NW
Washington, DC 20037
Tel: +1-202-861-8200
Fax: +1-202-659-8601
www.stateplaza.com

****Melrose Hotel**
2430 Pennsylvania Avenue, NW
Washington, DC 20037
Tel: +1-202-955-6400
Fax: +1-202-955-5765
www.melrosehotel.com

****Best Western New Hampshire Suites**
1121 New Hampshire Avenue, NW
Washington, DC 20037
Tel: +1-202-457-0565
Fax: +1-202-331-9421
www.bestwestern.com

****Hamilton Crowne Plaza Hotel**
1001 14th Street, NW
Washington, DC 20005
Tel: +1-202-682-0111
Fax: +1-202-682-9525
www.ichotelsgroup.com

****Washington Suites Georgetown**
2500 Pennsylvania Avenue
Washington, DC 20037
Tel: +1-202-333-8060
Fax: +1-202-338-3818
www.washingtonsuiteshotel.com

****River Inn⁺**
924 25th Street, NW
Washington, DC 20036
Tel: +1-202-337-7600
Fax: +1-202-337-6520
www.theriverinn.com

Hotels in Virginia

These hotels are included for consideration since they typically charge less than hotels in D.C., although a 15 or 20 minute metro ride (approximately US\$5.00 round trip) is necessary to arrive at the Federal Reserve's training center at 1850 K Street, N.W., Washington, D.C.

Inns of Virginia Arlington
3335 Lee Highway
Arlington, VA 22207
Tel: +1-703-525-0300
Fax: +1-202-525-5671
<http://arlingtondaysinn.com/home>

Americana Hotel
1400 Jefferson Davis Highway
Arlington, VA 22202
Tel: +1-703-979-3772
Fax: +1-703-979-0547
info@americanahotel.com

General Information

The Federal Reserve Bank of Chicago will host the following classes:

- **Market Risk Analysis Seminar** July 27–31
- **S.T.R.E.A.M./Technology Lab Courses** (see pages 5, 53-60)

The Federal Reserve Bank of Chicago is located at
230 South LaSalle Street, Chicago, Illinois

Hotels near the Federal Reserve Bank of Chicago

Listed below are a number of hotels within close proximity to the Federal Reserve Bank of Chicago. You are free to make hotel reservations at these or other hotels.

*Walking distance

**Taxi or 20-30 minute walk

*Palmer House Hilton Hotel
17 E. Monroe Street
Chicago, IL 60603
Tel: +1-312-726-7500
Fax: +1-312-917-1707
www.hilton.com

*Club Quarters Adams
111 W. Adams Street
Chicago, IL 60603
Tel: +1-312-214-6400
Fax: +1-312-601-3300
www.clubquarters.info

*Club Quarters Wacker at Michigan
75 E. Wacker Drive
Chicago, IL 60601
Tel: +1-312-357-6400
Fax: +1-312-357-9900
www.clubquarters.info

*The W Chicago City Centre
172 W. Adams Street
Chicago, IL 60603
Tel: +1-312-332-1200
Fax: +1-312-917-5771
www.starwoodhotels.com

**Sheraton Chicago Hotel & Towers
301 East North Water Street
Chicago, IL 60611
Tel: +1-312-464-1000
Fax: +1-312-464-9140
www.sheratonchicago.com

**Hyatt Regency
151 E. Wacker Drive
Chicago, IL 60601
Tel: +1-312-944-6664
Fax: +1-312-266-3015
www.chicagoregency.hyatt.com

**Hilton Chicago
720 South Michigan Avenue
Chicago, IL 60605
Tel: +1-312-922-4400
Fax: +1-312-922-5240
www.hilton.com

**Omni Chicago
676 N. Michigan Avenue
Chicago, IL 60611
Tel: +1-404-607-1112
Fax: +1-404-745-1020
www.omnihotels.com

General Information

****Chicago Marriott Downtown**
540 North Michigan Avenue
Chicago, IL 60611
Tel: +1-312-836-0100
Fax: +1-312-836-6139
www.marriott.com

****Sofitel Chicago**
20 E. Chestnut Street
Chicago, IL 60611
Tel: +1-312-324-4000
Fax: +1-312-324-4026
www.sofitel.com

General Information

The Federal Reserve Bank of San Francisco will host the following class:

- **Principles of Asset/Liability Management Seminar** August 31–September 4

The Federal Reserve Bank of San Francisco is located at
101 Market Street, San Francisco, California

Hotels near the Federal Reserve Bank of San Francisco

Listed below are a number of hotels within close proximity to the Federal Reserve Bank of San Francisco. You are free to make hotel reservations at these or other hotels.

*Walking distance

**Taxi/Cablecar or 20-30 minute walk

*Hyatt Regency
5 Embarcadero Center
San Francisco, CA 94111
Tel: +1-415-788-1234
Fax: +1-415-398-2567
<http://sanfranciscoregency.hyatt.com>

*Hotel Griffon
155 Steuart Street
San Francisco, CA 94105
Tel: +1-415-495-2100
Fax: +1-415-495-3522
www.hotelgriffon.com

*Harbor Court Hotel
165 Steuart Street
San Francisco, CA 94105
Tel: +1-415-882-1300
Fax: +1-415-882-1313
www.harborcourthotel.com

*Club Quarters
424 Clay Street
San Francisco, CA 94102
Tel: +1-415-392-7400
Fax: +1-415-392-7300
www.clubquarters.info

**Hotel Triton
342 Grant Avenue
San Francisco, CA 94105
Tel: +1-415-394-0500
Fax: +1-415-394-0555
www.hoteltriton.com

**Grand Hyatt
345 Stockton Street
San Francisco, CA 94105
Tel: +1-415-398-1234
Fax: +1-415-391-1780
<http://grandsanfrancisco.hyatt.com>

**Hotel Nikko
222 Mason Street
San Francisco, CA 94102
Tel: +1-415-394-1111
Fax: +1-415-394-1106
www.hotelnikkosf.com

**The Prescott Hotel
545 Post Street
San Francisco, CA 94102
Tel: +1-415-563-0303
Fax: +1-415-563-6831
www.prescotthotel.com

General Information

Duration of Programs

Federal Reserve System Courses

STaRT Modules (Online Self Study)	Variable
Bank Fraud Detection Workshop	4½ days
Bank Analysis and Examination School	9½ days
Credit Risk Analysis School	2 weeks
Risk Management and Internal Controls Seminar	4½ days
Advanced Credit Risk Measurement and Management Seminar	1 week
Market Risk Analysis Seminar.....	1 week
Bank Management School	8 days
Operational Risk Assessment Seminar	1 week
Principles of Asset/Liability Management Seminar	4½ days
Electronic Banking and Technology Risk Supervision Seminar	4 days
Anti-Money Laundering Examination Seminar.....	4½ days
Joint Banque de France International/Banking and Finance Institute/Federal Reserve System – "Risk Focused Supervision and Risk Management Seminar"	4½ days
Joint International Monetary Fund/World Bank/Federal Reserve Board – "Seminar on Policy Challenges for the Financial Sector"	3 days
Joint International Monetary Fund/World Bank/Federal Reserve System – "Seminar for Senior Bank Supervisors from Emerging Economies"	2 weeks
Conducting Meetings With Management	4 days
Real Estate Lending Seminar.....	4½ days

S.T.R.E.A.M./Technology Lab Courses - Federal Reserve Bank of Chicago

Network Security	4½ days
Operating Systems	4½ days
IS Vulnerability Management	4½ days

Federal Financial Institutions Examination Council Courses

Financial Crimes Seminar.....	3½ days
Payments Systems Risk Conference	3½ days
International Banking School	3½ days

Other Agency Courses

The Options Institute (CBOE)	3 days
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Schedules

Schedule - Federal Reserve System

<u>Program</u>	<u>From</u>	<u>To</u>
Network Security (Chicago)	March 30	April 3
Operating Systems (Chicago)	April 6	April 10
Conducting Meetings with Management (New York)	April 20	April 24
Real Estate Lending Seminar (Washington, D.C.)	April 20	April 24
IS Vulnerability Management (Chicago)	April 20	April 24
Conducting Meetings with Management (Atlanta)	May 11	May 14
Joint Banque de France International Banking and Finance Institute/Federal Reserve System – "Risk-Focused Supervision and Risk Management Seminar" (Paris, France)	May 11	May 15
Bank Fraud Detection Workshop	May 11	May 15
Conducting Meetings with Management (Chicago)	May 18	May 21
Joint International Monetary Fund/World Bank/Federal Reserve Board¹ – "Seminar on Policy Challenges for the Financial Sector" (Washington, D.C.)	June 3	June 5
Bank Analysis and Examination School	June 15	June 26
Conducting Meetings with Management (Richmond)	June 16	June 19
Credit Risk Analysis School	July 6	July 17
Network Security (Chicago)	July 13	July 17
Risk Management and Internal Controls Seminar	July 20	July 24
Operating Systems (Chicago)	July 20	July 24
Advanced Credit Risk Measurement and Management Seminar	July 27	July 31
Market Risk Analysis Seminar (Chicago)	July 27	July 31
Conducting Meetings with Management (Philadelphia)	August 3	August 6
IS Vulnerability Management (Chicago)	August 3	August 7
Bank Management School	August 3	August 12
Operational Risk Assessment Seminar	August 17	August 21
Conducting Meetings with Management (New York)	August 17	August 21
Principles of Asset/Liability Management Seminar (San Francisco)	August 31	September 4

Note: Schools and programs designed for and offered exclusively to participants from non-U.S. central banks and supervisory authorities are in bold. Unless otherwise indicated, these schools and programs are held in the System's training facilities at 1850 K Street, N.W., Washington, D.C.

¹Participation in this program is by invitation

Schedule - Federal Reserve System

<u>Program</u>	<u>From</u>	<u>To</u>
Electronic Banking and Technology Risk Supervision Seminar The Options Institute (Chicago)	September 14 September 28	September 17 September 30
Anti-Money Laundering Examination Seminar	September 28	October 2
Network Security (Chicago)	October 19	October 23
Joint International Monetary Fund/World Bank/Federal Reserve System – "Seminar for Senior Bank Supervisors from Emerging Economies" (Washington, D.C.)	October 19	October 30
Real Estate Lending Seminar (San Francisco)	October 26	October 30
Conducting Meetings with Management (Dallas)	November 3	November 6

Schedule - S.T.R.E.A.M./Technology Lab - Federal Reserve Bank of Chicago

<u>Program</u>	<u>From</u>	<u>To</u>
• Network Security	March 30 July 13 October 19	April 3 July 17 October 23
• Operating Systems	April 6 July 20	April 10 July 24
• IS Vulnerability Management	April 20 August 3	April 24 August 7

NOTE: All S.T.R.E.A.M./Technology Lab schools are held at the
Federal Reserve Bank of Chicago, 230 South LaSalle Street, Chicago, Illinois.

Hotels near the Federal Reserve Bank of Chicago

Listed below are a number of hotels within close proximity to the Federal Reserve Bank of Chicago. You are free to make hotel reservations at these or other hotels.

*Walking distance

**Taxi or 20-30 minute walk

*Palmer House Hilton Hotel
17 E. Monroe Street
Chicago, IL 60603
Tel: +1-312-726-7500
Fax: +1-312-917-1707
www.hilton.com

*Club Quarters Adams
111 W. Adams Street
Chicago, IL 60603
Tel: +1-312-214-6400
Fax: +1-312-601-3300
www.clubquarters.info

*Club Quarters Wacker at Michigan
75 E. Wacker Drive
Chicago, IL 60601
Tel: +1-312-357-6400
Fax: +1-312-357-9900
www.clubquarters.info

*The W Chicago City Centre
172 W. Adams Street
Chicago, IL 60603
Tel: +1-312-332-1200
Fax: +1-312-917-5771
www.starwoodhotels.com

**Sheraton Chicago Hotel & Towers
301 East North Water Street
Chicago, IL 60611
Tel: +1-312-464-1000
Fax: +1-312-464-9140
www.sheratonchicago.com

**Hyatt Regency
151 E. Wacker Drive
Chicago, IL 60601
Tel: +1-312-565-1234
Fax: +1-312-239-4414
www.chicagoregency.hyatt.com

Schedule - S.T.R.E.A.M./Technology Lab - Federal Reserve Bank of Chicago

**Hilton Chicago

720 South Michigan Avenue
Chicago, IL 60605
Tel: +1-312-922-4400
Fax: +1-312-922-5240
www.hilton.com

**Chicago Marriott Downtown

540 North Michigan Avenue
Chicago, IL 60611
Tel: +1-312-836-0100
Fax: +1-312-836-6139
www.marriott.com

**Omni Chicago

676 N. Michigan Avenue
Chicago, IL 60611
Tel: +1-312-944-6664
Fax: +1-312-266-3015
www.omnihotels.com

**Sofitel Chicago

20 E. Chestnut Street
Chicago, IL 60611
Tel: +1-312-324-4000
Fax: +1-312-324-4026
www.sofitel.com

Schedule - FFIEC

<u>Program</u>	<u>From</u>	<u>To</u>
• Financial Crimes Seminar	February 24 August 4 October 27	February 27 August 7 October 30
• Payments Systems Risk Conference	April 28 November 17	May 1 November 20
• International Banking School	May 4	May 8

NOTE: All FFIEC schools are held at the **L. William Seidman Center at 3501 Fairfax Drive, Arlington, Virginia (a suburb of Washington, D.C.)**.

Hotels near the FFIEC's training facility in Arlington, Virginia

Listed below are a number of hotels within close proximity to FFIEC's training facility in Arlington, Virginia. You are free to make hotel reservations at these or other hotels.

*Walking distance

**Taxi or 20-30 minute walk

*FDIC Training Center Lodging Facility
1001 N. Monroe Street
Arlington, VA 22226
Tel: +1-703-516-4630
Fax: +1-703-516-5476

*Hilton Arlington Towers
950 North Stafford Street
Arlington, VA 22203
Tel: +1-703-528-6000
Fax: +1-703-812-5127
www.hilton.com

**Holiday Inn Arlington
4610 North Fairfax Drive
Arlington, VA 22203
Tel: +1-703-243-9800
Fax: +1-703-527-2677
www.holidayinn.com

**The Virginian Suites
1500 Arlington Boulevard
Arlington, VA 22209
Tel: +1-703-522-9600
Fax: +1-703-525-4462
www.virginiansuites.com

**Key Bridge Marriott
1401 Lee Highway
Arlington, VA 22209
Tel: +1-703-524-6400
Fax: +1-703-524-8964
www.marriott.com

**Hyatt Arlington Hotel
1325 Wilson Boulevard
Arlington, VA 22209
Tel: +1-703-525-1234
Fax: +1-703-908-4790
www.arlingtonhyatt.com

Federal Reserve System Center for Online Learning

Supervision Training and Reference Tool (STaRT) Modules

The Federal Reserve System is pleased to make available to our colleagues from other central banks and supervisory authorities an online training tool for bank examiners called the **Supervision Training and Reference Tool**, or STaRT.

Type of Participant Targeted

STaRT was originally designed for Federal Reserve System examination staff, and it contains a number of references to U.S.-specific regulations and terminology. However, STaRT is now available and appropriate for use by other bank regulators who wish to familiarize themselves with universal banking concepts, banking procedures, examination practices and goals, and specific subject matter areas.

Prerequisites

None.

Course Overview

STaRT contains more than 35 main learning modules (e.g., Anti-Money Laundering, Internal/External Audit, Wire Transfer, etc). Each module is comprised of a set of individual lessons, practice case studies covering key concepts, potential red flags and the controls used to detect or address those flags, resource materials, typical exam goals, and a self-check to review information learned from the lesson.

Course Objectives

STaRT was developed by subject-matter experts across the Federal Reserve System to assist supervision staff. STaRT has two primary purposes: (1) to provide general training to examiners on a variety of relevant topics; and (2) to support examiners and other supervision staff as an on-the-job reference tool.

How to Access the STaRT Modules

You may access the STaRT Modules by visiting the public website of the Federal Reserve Board's International Training and Technical Assistance Section at www.federalreserve.gov/bankinfo/reg/ita_cs.htm. On the drop-down menu located on the website's home page, select "Self Study Tools," which will provide you with a direct link to the STaRT Modules.

Supervision Training and Reference Tool (STaRT) Modules

Curriculum Overview

1	First Time User
2	Allowance for Loan and Lease Losses
3	Analyzing Agricultural Credits
4	Asset Liability Management
5	BSA/AML
6	Bankruptcy
7	BHC Regulations
8	Borrowings
9	Capital Issuance
10	Cash and Due From
11	Commercial Loan Documents
12	Community Development
13	Deposits
14	Discount Window
15	Federal Reserve Act
16	Fixed Assets
17	Information Technology
18	Internal/External Audit
19	Investment Portfolio Management
20	Kiting
21	Loan Policy and Administration
22	Miscellaneous Other Assets
23	Mortgage Securities
24	Off-Balance Sheet Items
25	Official Checks
26	Other Real Estate
27	Payments Systems Risk
28	Proof Function
29	Real Estate Fundamentals
30	Regulation O
31	Regulations T, U, & X
32	Regulation W
33	Right to Financial Privacy
34	Troubled Debt Restructuring
35	Trust Fundamentals
36	Wire Transfer

Federal Reserve System

Course Descriptions

Bank Fraud Detection Workshop

Type of Participant Targeted

This introductory program is designed for examiners wishing to acquire knowledge or to refresh their examination skills of basic fraud concepts, fraud detection methods, supervisory actions, interviewing techniques, funds tracing, and the impact of fraud on a bank's risk profile.

Prerequisites

Participants should have a minimum of 18 months of bank examination experience. This program has a pre-course reading assignment consisting of an 11-page hypothetical exam scope memo.

Course Overview

This 4½-day program will introduce participants to basic fraud concepts and walk them through the steps necessary to determine the true nature of various transactions and accounts. Using a combination of case studies, presentations, audios, videos, and hands-on exercises, the course seeks to enhance participants' fraud knowledge, analytical proficiency, examination skills, and interview techniques.

Course Objectives

At the end of the course, participants will, at a minimum, be able to

- Describe the basic types of fraud
- Identify fraudulent activities
- Research transactions and trace funds
- Identify the warning signs of fraud
- Identify and manage documents
- Apply interview techniques
- Explain the effects of fraud on a bank's risk profile
- Discuss and understand supervisory actions

Class Size

The minimum number of participants is 16 and the maximum is 25.

Bank Fraud Detection Workshop

Curriculum Overview

Subject	Approximate Class Hours
Introduction / basic fraud concepts	7.0
Funds tracing	5.0
Identification of the warning signs of fraud	7.0
Expanded examination procedures / interviewing techniques	7.0
Supervisory actions / the impact of fraud on a bank's risk profile	3.0
Corporate governance / discussion of current fraud cases and topics	2.0
TOTAL	31.0

Bank Analysis and Examination School

Type of Participant Targeted

Bank Analysis and Examination School is designed for individuals with approximately 12 to 18 months of relevant experience. Attendees are typically involved in risk-focused supervision, risk management processes, bank examination, loan classification, bank holding company inspections, and surveillance.

Prerequisites

Pre-course assignments will provide the student with an introduction to risk management, examination cycles and products, bank and bank holding company analyses, and selected corporate and criminal statutes applicable to financial institutions in the United States. These materials require approximately 40 hours of preparation time prior to the start of the school.

Course Overview

This is an intensive course based on risk-management and analytical concepts that apply to all areas of supervision: examinations, inspections, surveillance, and applications. The program emphasizes risk-focused examination and its products as well as common analytical and supervisory themes and techniques.

Course Objectives

Upon completion of this 9½-day course, the participant will, at a minimum, be able to

- Discuss and apply risk-focused examination techniques to a bank or bank holding company
- Analyze the financial condition of a bank and a bank holding company using a Uniform Bank Performance Report (UBPR) and a Bank Holding Company Performance Report (BHCPR)
- Use information from a bank holding company inspection and a BHCPR to present an analysis of the holding company on a parent-company-only basis
- Use information from a bank examination report and a UBPR to present an analysis of the bank's condition
- Provide an introductory analysis and classification of a loan
- Understand various regulatory and financial topics, including principles of internal controls, information systems, and supervisory strategies

Bank Analysis and Examination School

Curriculum Overview

Subject	Approximate Class Days	Approximate Homework Hours
Risk management and risk-focused supervision	1.5	2 – 3
Bank supervision financial analysis	3.0	10 – 12
Bank holding company supervision financial analysis (parent company only)	2.0	8 – 10
Credit analysis and credit classifications	1.5	3 – 4
Enforcement, supervision of problems and various U.S. regulations	1.0	1 – 2
Review for final examination, final examination program review	0.5	–
TOTALS	9.5	24 – 31

Credit Risk Analysis School

Type of Participant Targeted

Credit Risk Analysis School is a course designed for individuals with one to three years of supervision and regulation experience. The curriculum provides an introductory learning experience designed to provide a basic set of credit analysis and examination skills that are applicable to the asset quality review function. The typical student will (1) have bank examination experience, (2) have been introduced to loan analysis, and (3) have participated in the examination of loan portfolios during the examinations or inspections of several financial institutions.

Prerequisites

The pre-course assignments consist of a self-instruction module, reading assignments, and an accounting quiz. The pre-course assignment will take approximately 40 hours to complete. The accounting quiz is collected on the first day of class and counts towards the final course grade.

Course Overview

This two-week school consists of a workshop on basic financial statement analysis and cash flow analysis during the first week, and loan administration and case studies during the second week. The curriculum recognizes that, while the fundamentals of extending credit are similar for all types of lending activities, their application may differ to meet the needs of specific credit transactions. This course gives the participants a systematic strategy for analyzing credits and discusses specialized types of credits. Participants will benefit by learning analytical skills, and applying those skills to actual loan case studies. It is expected that significant additional on-the-job training, experience, and academic opportunities will be necessary to develop a graduate of the Credit Risk Analysis School into a fully competent loan examiner.

Course Objectives

Upon completion of this 10-day course, the participant will, at a minimum, be able to

- Identify and analyze the borrowing causes for a loan and determine the proper loan structure and pricing for the risk
- Analyze both business and personal income statements and balance sheets for strengths and weaknesses, and cash flow for loan repayment ability
- Analyze loan documentation for content, completeness, and efficiency
- Analyze the credit risks in personal and business loans of moderate complexity
- Analyze the credit risks in non-complex commercial real estate loans
- Discuss in a professional manner with financial institution management the loans reviewed during an examination
- Classify loans according to regulatory classification definitions
- Review write-ups for regulatory reports
- Identify the factors to consider when managing a problem loss
- Identify quantitative rating systems for measuring risk

Credit Risk Analysis School

Curriculum Overview

Subject	Approximate Class Days	Approximate Homework Hours
Credit Risk Analysis workshop, including the review for the mid-course examination	4.5	6 – 10
Loan examination overview and planning considerations	.5	–
“Walk-through” credit file and other lending topics	2.0	5 – 7
Loan classification exercise	1.0	4 – 5
Problem loan lecture and credit risk rating systems	1.3	3
Program review	.2	–
TOTALS	9.5	18 – 25

Risk Management and Internal Controls Seminar

Type of Participant Targeted

This program is for all examiners with more than six months of field experience who have participated in examinations of banks.

Prerequisites

The participant should have completed the *Bank Analysis and Examination School*.

Course Overview

The course is designed to provide examiners with an understanding of the importance of internal controls and risk management in banks, and how the review of internal controls and risk management fits into the overall bank rating assessment. The course is also intended to give examiners guidance on assessing the risk management and internal control environment in key functions such as credit administration and investments, including trading operations, deposits, and payments systems risk.

Course Objectives

Upon completion of this 4½-day course, the participant will have

- Gained an overall understanding of key risk management and internal control concepts
- Understood the role of internal and external audits and the internal control environment in a bank
- Become familiar with the role of information technology in banking institutions and the general risk factors and control areas
- Developed examination skills for assessing the risk management and internal control environment of banks in such areas as lending function management and operating areas (funds transfer, trading and investments, trade finance/letters of credit, etc.), resulting in the assignment of an internal control rating
- Developed the ability to apply risk management and internal control examination concepts consistently among banks

Advanced Credit Risk Measurement and Management Seminar

Type of Participant Targeted

The Advanced Credit Risk Measurement and Management Seminar is a course designed for individuals with five or more years of experience with credit risk management. The purpose of the seminar is to provide participants with an overview of advanced credit risk measurement and management techniques from an internal management and supervisory perspective. The seminar provides supervisors with an introduction to the management and examination techniques used to evaluate the effectiveness of advanced risk measurement and management systems.

Prerequisites

None.

Course Overview

This one-week seminar consists of a series of lectures and group exercises intended to provide participants with an overview of the advanced risk measurement and management systems banks employ to monitor credit risk. Lectures will address the estimation and calculation of the inputs into advanced credit risk measurement systems such as probability of default and loss-given default; portfolio management techniques; and the governance necessary to employ these advanced systems. Lectures will also focus on basic methods supervisors can employ to understand and evaluate the effectiveness of banks' implementation of these advanced credit risk management systems. Group work will take the form of a case study and give participants an opportunity to practice and reinforce the techniques discussed during the lectures.

Course Objectives

At the end of the seminar, participants should have an understanding of the following:

- The fundamental building blocks an institution must have in place before it begins developing more advanced models and techniques
- What type and quality of data a bank needs to have
- What each of the advanced credit risk metrics are and how they are derived
- Basics of how to examine a bank's models
- Fundamentals of modern portfolio theory and its practical implementation
- Basic portfolio management exam techniques
- What to expect from a board of directors
- What to expect from a senior management team
- The roles of internal and external audit and the role of loan review, including how to examine these functions
- How advanced credit metrics can be used

Advanced Credit Risk Measurement and Management Seminar

Curriculum Overview

Subject	Approximate Class Days
Fundamentals of credit risk management	.50
Fundamentals of credit data and data governance	.25
Advanced credit risk measurement metrics	1.00
Portfolio management	1.00
Governance of advanced risk measurement and management systems	1.00
Uses for advanced risk measurement and management systems	.25
TOTAL	4.00

Market Risk Analysis Seminar

Type of Participant Targeted

Market Risk Analysis Seminar (MRAS) is a course designed for individuals with one to three years of supervision and regulation experience. The curriculum is designed to provide the basic set of examination skills needed to understand and provide supervisory oversight of a financial institution's trading book. The typical participant will have experience with (1) bank examinations, (2) the analysis of financial institutions, and (3) the examination of investment portfolios and treasury activities during the examination or inspection of financial institutions.

Prerequisites

Participants should be familiar with financial derivatives (futures, forwards, swaps, and options) and financial math. They should also have a basic understanding of trading activities. Participants are encouraged to check their proficiency by reviewing the background reading materials to be provided prior to the seminar as supplementary course materials.

Course Overview

MRAS provides an overview of trading market risk management, including the products used to manage market risk in the trading book, counterparty credit risk management, and the value at risk (VaR) measurement method. The course provides participants with a systematic strategy for analyzing market risk in the trading book. The course is a combination of lectures on technical risk management topics and short case studies that apply the concepts studied. Fully qualified participants will not require any pre-course study, although background papers on various subjects are available if participants wish to review basic concepts.

Course Objectives

At the end of this one-week seminar, the participant will, at a minimum, be able to

- Describe the elements of sound internal controls and risk management systems for a bank's trading book
- Discuss investment and derivative products and understand the components of market risk that can be controlled through the use of on- and off-balance sheet instruments
- Describe market organization, regulation, and emerging issues in the derivatives market
- Discuss the significance and importance of credit risk management for trading activities
- Describe the VaR method as it relates to trading activities and portfolio management
- Discuss the tools commonly employed to identify, measure, monitor, and control market risk
- Discuss the incentives for securitization, the major types of securitized assets, and the risks and regulatory considerations when a bank begins securitization activities
- Describe the basic accounting concepts and methods for derivative instruments from an International Accounting Standards perspective

Bank Management School

Type of Participant Targeted

Bank Management (BankMan) is intended for participants with two to three years of relevant experience.

Prerequisites

Participants should have completed *Bank Analysis and Examination School* or have relevant examination experience prior to taking BankMan. There is no pre-course assignment for this school.

Course Overview

BankMan is designed to enhance the analytical, decision-making, and leadership skills of the participant, with an emphasis on the interdependence of various specialties in the management of a bank. The material is presented from the perspective of bank management, rather than from a regulator's. It is the only school that does so, thereby providing the participant with a unique and necessary perspective.

A key element of the school is the use of a computer-based model to simulate a banking environment. The participant, as part of a team, operates a simulated bank in competition with other teams. Case studies, loan exercises, and industry speakers are also used as a means for meeting the course objectives.

The five main objectives of BankMan are to (1) broaden the participant's understanding of the specific banking functions, (2) provide an overview of the interrelated operations of a banking organization, (3) enhance the participant's appreciation for the complex issues senior bank managers face, (4) enhance the participant's analytical and decision-making skills, and (5) develop team-building skills. Strengthening these areas will enable the participant to contribute more effectively to the goal of maintaining a safe and sound banking system.

Course Objectives

Upon completion of this 8-day course, the participant will, at a minimum, be able to

- Categorize and evaluate specific banking functions (e.g., strategic planning, administrative policies, marketing, loans, securities, asset/liability management, funding, and operations)
- Assess the integrated operations of a banking organization, including the activities of trust, information technology, and consumer-related issues
- Determine the effects of management decisions on capital, earnings, and the organization's stock price
- Measure the effects of economic conditions and competition on a bank's earnings and competitive abilities
- Understand the importance of effective internal controls and information systems
- Assess and manage the various risks that bank management faces
- Judge the influence of funding policies on the composition and volatility of an institution's liability structure, as well as the relationships of the policies to institutional liquidity

Bank Management School

- Propose means of improving the quality of individual loans and, ultimately, the loan portfolio
- Determine how to maximize profits and shareholder value from a banker's point of view, while operating under stringent regulatory guidelines
- Support the importance of interpersonal skills in the development of a strong management team

Curriculum Overview

Subject	Approximate Class Hours	Approximate Homework Hours
Bank simulation activities (includes policy development, internal controls exercise, and concluding shareholders' meeting)	20.50	15.00
Loan discussion	7.00	2.00
Integrated supervision case study	4.50	1.00
Banking and related topics		
1. Industry speakers (team building, strategic planning, investment strategies, marketing strategies, asset/liability management, mergers and acquisitions, banker's view of economics, legal issues in lending, and loan administration)	18.00	–
2. Instructor presentations (managing risk, capital markets overview, funding strategies, aspects of good policies, and course overview)	4.50	–
Test and review	2.50	2.00
TOTALS	57.00	20.00

Learning Objectives

Upon completion of each section, the participant will, at a minimum, be able to demonstrate the following skills:

Bank simulation activities

- Determine the sometimes competing responsibilities of a bank manager
- Interpret the effects of management decisions in one area of the bank's operations on other areas of the bank
- Measure the effects of competition on bank performance
- Assess the ingredients for the successful operation of a bank
- Determine how to operate a bank profitably in a regulated environment
- Design policies that distinguish the bank from its competitors and contribute to its financial success
- Evaluate the importance of effective internal controls and propose responses to deficiencies in the bank
- Appraise the value of interpersonal skills in the effective functioning of a management team

Bank Management School

Loan discussion

- Rate the quality of a loan
- Devise an action plan to correct the deficiencies in a weak loan
- Justify a banker's concerns in defending a weak loan

Integrated supervision case study

- Determine whether to acquire a financial institution after considering relevant safety and soundness, trust, information technology, and consumer affairs issues
- Measure the relative merits of financial versus non-financial considerations in an acquisition decision
- Support management decisions with sound reasons that support the best interests of the bank

Banking and related topics

- Contrast a banker's perspective of the various functional areas of banking to a regulator's viewpoint
- Determine the strategic and operational characteristics of a high-performance bank
- Conclude how to manage a successful bank within the constraints of industry regulation

Test and review

- Test comprehension of the material presented during class
- Interpret how well the participant has assimilated a banker's perspective of the issues related to managing a bank

Class Size

Optimal class size is 40 to 50 participants, which allows four to five members for each bank simulation team, organized into two communities of five teams each. However, four teams per community can be accommodated, making a class size of as few as 32 feasible. A class having fewer than 32 participants is generally not desirable.

Instructors

The instructors for this course are experienced examiners who have a solid familiarity with the operations of a commercial bank. Among the five instructors for each class, at least one has sufficient computer expertise to run and troubleshoot the computer simulation exercise. In addition, one instructor has the capital markets expertise that is needed to facilitate related decisions in the simulation exercise. Finally, the lead instructor is well acquainted with every aspect of the course and has effective leadership skills.

Operational Risk Assessment Seminar

Type of Participant Targeted

This program is for examiners with 12 to 24 months of field experience who have participated in examinations of banks.

Prerequisites

Participants will receive a pre-seminar reading assignment that prepares them for case study group work during the seminar. This assignment will take approximately four hours to complete.

Course Overview

This seminar is designed to provide examiners and supervisory staff with an understanding of supervisory guidance regarding operational risk and risk management principles; a practical understanding of key risks inherent in core banking activities, management controls, and risk mitigation techniques; and a fundamental understanding of the approaches to and challenges of quantitative analysis of operational risk. The seminar is also designed to provide a framework for assessing risk, evaluating risk management, and crafting an appropriate supervision and examination strategy. The seminar also includes a basic introduction to issues and quantitative analytical considerations relevant to Basel II operational risk capital allocation.

Course Objectives

After completing this one-week training program, the participant will, at a minimum, be able to

- Understand and discuss the current supervisory guidance on operational risk management and the implications for supervised institutions
- Identify, document, and evaluate inherent risk in a variety of core banking activities
- Assess the interdependency and enterprise-wide impacts of operational risks and the overall risk profile of financial institutions
- Review and evaluate organizational frameworks, as well as individual internal controls and risk mitigants for managing operational risk
- Assess the quality of enterprise-wide operational risk management, including compliance/legal risks
- Understand key concepts in the quantitative analysis of operational risk for Basel II capital calculation
- Develop an appropriate supervisory strategy and examination plan

Principles of Asset/Liability Management Seminar

Type of Participant Targeted

The Principles of Asset/Liability Management (PALM) Seminar is designed for safety and soundness bank examiners. It should be taken in examiners' careers when they begin to assess and evaluate ALM activities and the market risk sensitivity of financial institutions as a part of their routine job function.

Prerequisites

Participants should have a general understanding of intermediate financial concepts—similar to that achieved in junior or senior level economics and finance classes. This background should include familiarity with futures, forwards, swaps, and options; duration; and intermediate balance sheet analysis. Participants are encouraged to check their proficiency by reviewing the background papers provided as supplementary course materials. Also suggested is a review of the STaRT Asset Liability Management Module (see page 11).

Course Overview

PALM provides an in-depth exposure to asset/liability management, concepts, and methodologies as they apply to a financial institution's banking book; i.e., non-trading assets and liabilities (trading assets are addressed in a companion class, Market Risk Analysis Seminar). The materials covered in PALM will enable participants to identify and draw conclusions about interest rate, investment, and liquidity risk issues they will encounter while examining financial institutions. The course contains a case study based on an intermediate-sized U.S. commercial bank. The case study is used to illustrate and reinforce the balance sheet ALM concepts presented in the lectures. This 4½-day course has no pre-course work, although background papers on various subjects are available.

Course Objectives

This program is designed to give participants a broad overview of the basic principles of asset/liability management, including

- Interest rate risk
- Investment portfolio management
- Liquidity risk
- Balance sheet hedging
- ALM model risk

The class will also provide participants with a basic understanding of

- How financial markets determine interest rates
- How changes in those rates can affect the risk posture and profitability of financial institutions
- What tools are available to measure an institution's interest rate risk and liquidity exposures
- Why and how institutions use certain products to manage their interest rate risk and liquidity exposures

Class Size

The minimum number of participants is 16 and the maximum is 30.

Electronic Banking and Technology Risk Supervision Seminar

Type of Participant Targeted

The Electronic Banking and Technology Risk Supervision Seminar is an introductory course and is designed for non-IT examiners.

Prerequisites

None.

Course Overview

The goal of this 4-day course is to provide training in information technology and electronic banking supervision.

Course Objectives

- Recognize elemental concepts of bank technology and architecture
- Identify business and supervision risks related to the financial institution's application of information technology and electronic banking
- Assess the impact of identified risks on the organization's operations
- Discuss examination results and concerns with the financial institution's management and prepare a written summary for inclusion in the integrated safety and soundness report
- Analyze and assess the impact of the risk and exposures associated with electronic banking and make relevant control recommendations to the financial institution's management

Post-Course Intervention

After completing the Electronic Banking and Technology Risk Supervision Seminar, the participant should be given on-the-job information technology assignments that will increase the retention of the competencies presented during class. Such on-the-job assignments include

- Complete the evaluation of a non-complex bank's electronic banking activity with the assistance of an IT examiner
- Conduct/participate in a discussion with bank management regarding information technology examination findings

Electronic Banking and Technology Risk Supervision Seminar

Curriculum Overview

Subject	Approximate Class Hours	Approximate Homework Hours
Introduction	1.00	
Industry trends and policy	1.00	
Technology basics – introduction	1.50	
Network topology	.50	
IT operations and risks	1.00	
Technology basics exercise	1.25	
Risk management	.75	
Audit	1.00	
Security	2.00	
Outsourcing	1.50	
Contingency planning	1.00	2.00
IT examination overview	.50	
Uniform rating system information technology	1.25	
Case study	3.50	
Integrating examination results	1.00	
E-Banking trends	.50	
E-Banking products & services	1.00	
Internet technology	1.00	
Internet security	1.75	
Risks	1.25	
Integrating examination results	1.00	
Compliance issues	1.50	
Guided tour of websites	.75	
Closing	.75	
TOTALS	28.25	2.00

Anti-Money Laundering Examination Seminar

Type of Participant Targeted

This program is for all examiners with more than six months of field experience who have participated in examinations of banks and are interested in developing techniques for targeted anti-money laundering and counter-terrorist financing examinations.

Prerequisites

None.

Course Overview

This course is designed to provide examiners with an understanding of the importance of reviewing the operational, legal, and reputational risks with regard to money laundering and terrorist financing and their impact on the overall bank rating assessment. The course provides examiners with guidance on assessing the money laundering risks associated with know-your-customer procedures, foreign correspondent banking, wire transfers, private banking, anti-terrorist financing, and suspicious activity reporting. This course will also discuss the USA PATRIOT Act and the current FATF 40 + 9 recommendations, and will cover the U.S. experience and regulatory perspective. The case study method will be utilized to highlight and analyze certain key risks in a bank's high-risk business areas.

Course Objectives

Upon completion of this 4½-day course, the participant will, at a minimum, have

- A working knowledge of anti-money laundering and counter-terrorist financing terminology
- An overall understanding of the key risks associated with money laundering and the impact on the bank's overall risk management
- A familiarity with examination procedures utilized to review high-risk areas, as well as the bank's internally published anti-money laundering program and procedures
- An understanding of the roles of the risk manager and compliance officer within the environment of the bank
- An ability to apply anti-money laundering examination concepts consistently among different size banks

Joint Banque de France Institute/Federal Reserve System – "Risk-Focused Supervision and Risk Management Seminar"

Type of Participant Targeted

This program, to be held in Paris jointly with the Banque de France International Banking and Finance Institute (IBFI), is designed for supervisory officials and staff from French speaking countries who have more than three years of relevant field experience and have participated in safety and soundness examinations of banks. The lectures will be conducted simultaneously in English and French. The seminar utilizes a single case study throughout the program to demonstrate the risk-focused approach to assessing and examining a financial institution's credit, market, liquidity, and operational activities. In addition, the course highlights the core elements of the examination process, such as planning, implementation, and follow-up.

Course Overview

This course is designed to enhance a participant's analytical and decision-making skills through lectures and group work that simulates actual examinations. Lectures will cover four primary risk categories: credit, operations, market, and liquidity. Each risk category lecture will focus on the processes and techniques for developing a risk assessment in preparation for creating an examination scope and plan. During the group case study work, participants will use critical analytical skills to review institutional data, financial institution documents, and previous examination work papers and summary findings to identify and prioritize areas of risk and evaluate risk management processes. Participants will develop a written risk assessment that identifies strengths and weaknesses for the functional areas, and assess the overall risk of the institution. As part of the functional review, participants will identify examination techniques to employ as part of the on-site examination.

Course Objectives

Upon completion of this 4½-day seminar, the participant will

- Be familiar with the skills and responsibilities regarding risk-focused supervision principles
- Understand processes for identifying and measuring inherent risk for critical risk areas
- Be familiar with examination techniques to review high risk areas identified through the risk assessment process
- Be capable of analyzing relevant information from bankers to develop a final institutional risk profile and identify material findings of supervisory concern

Contact for Further Information and Registration

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Joint International Monetary Fund/World Bank/ Federal Reserve Board – "Seminar on Policy Challenges for the Financial Sector"

Type of Participant Targeted

This 3-day program is designed for senior level officials from around the world who hold key positions in the financial sector. These officials generally are Governors, Deputy Governors, Heads or Deputy Heads of Banking Supervisory Authorities, or high-level staff involved in, or capable of influencing, policy formulation as it concerns the supervision and regulation of banks in their respective countries.

Program Overview

The program aims to provide policymakers a forum for identifying, developing, and challenging responses to strategy and policy issues. It explores current policy issues, disseminates research in the financial sector, and creates awareness of financial sector issues discussed in international forums.

Presentations serve as a setting for extensive discussions and exchanges of experiences among the participants. Debates will encompass major economic, legal, and institutional strategies and policies that are necessary to ensure that appropriate regulatory and prudential safeguards are in place to support sound and sustainable economic growth.

Joint International Monetary Fund/World Bank/ Federal Reserve System – "Seminar for Senior Bank Supervisors from Emerging Economies"

Type of Participant Targeted

The seminar is designed for senior bank supervisors from emerging economies. These supervisors generally are directors of bank supervision, deputy heads of supervision, or high-level staff involved in, or capable of influencing, policy formulation as it concerns the supervision and regulation of banks in their respective countries.

Course Overview

In its work in emerging economies, the experiences of the World Bank and the IMF suggest that macroeconomic reforms will be ineffective or counterproductive when a country's financial system is in distress. This occurs because a significant part of the resources that are mobilized by the banking system is used to carry problem borrowers rather than used for loans to productive users of credit. Unless contained by strong prudential regulation and effective accounting policies, the bad portfolio grows until insolvency leads to illiquidity, and the central bank must intervene as lender of last resort. In such cases, the collapse of several smaller banks or of a large bank may cause the sudden contraction of the money supply, the failure of the payments system, and severe dislocations in the real economy. Such a collapse may also create real or implicit obligations on the part of the government, as guarantor of depositors and the lender of last resort. The failure of any bank, no matter how small, may lead to contagion and loss of confidence in the system unless the government can demonstrate its ability to handle bank failures in an orderly and systematic fashion. For these reasons, strong and effective bank supervision and prudential regulation is considered critical if the financial health of emerging country banking systems is to be restored and/or maintained.

Course Objectives

The objectives of the seminar are

- To familiarize participants with the supervisory problems faced by emerging economies and the constraints such problems pose to economic growth and development
- To discuss alternative solutions for dealing with banking insolvency and financial system distress through deposit insurance schemes and bank restructuring
- To upgrade the technical skills of bank supervisors

At the conclusion of this seminar, participants will, at a minimum, be able to

- Improve supervision and examination capabilities
- Understand the implications of a financial crisis and the alternatives for restructuring banks
- Gain a better understanding of regulations affecting banking institutions and achieve a greater awareness of major regulatory and supervisory topics being discussed at the international level

Joint International Monetary Fund/World Bank/ Federal Reserve System – "Seminar for Senior Bank Supervisors from Emerging Economies"

Learning Objectives

Strong and effective bank supervision and prudential regulation are cornerstones of a healthy financial system. Since the 1980s, nearly every financial sector adjustment operation undertaken by the World Bank and the IMF has included a component for strengthening bank supervision and prudential regulation. Traditionally, in most countries, highly specialized bank supervision and examination skills have been learned on-the-job, with only the largest, most developed countries having the resources to establish training departments and courses. Training, to the extent that it has been conducted in emerging economies, has been narrow in focus.

This seminar will attempt to overcome some of these shortcomings by bringing together a group of participants from a wide variety of countries. The program will focus on discussions of the principal policy issues facing bank supervisors in developing countries today. It will establish the linkages between financial system health and macroeconomic performance and the World Bank's general framework for financial sector reform. From these broader issues, the seminar will move to discussions concerning the causes of financial system distress and possible solutions, including problem bank resolution and bank restructuring.

World Bank and IMF staff, and a distinguished group of experts from the U.S. bank supervisory agencies, major international accounting firms, and elsewhere, will lead the discussions. Class participation and interaction will be encouraged.

The seminar will also focus on skills development. Speakers from the Federal Reserve System, Office of the Comptroller of the Currency, Federal Deposit Insurance Corporation, the World Bank, the IMF, the Bank for International Settlements, the Toronto Centre, and the Financial Stability Institute will discuss bank examination and supervision techniques. Principal topics may include loan portfolio management, credit risk, classification of assets, bank analysis, foreign exchange risk, market risk, interest rate risk, the CAMELS rating system, risk-focused examination techniques, and internal and external auditing. The topics will be presented using a combination of lectures, class discussions, case studies, group exercises, and class presentations. Once again, class participation and interaction will be encouraged as an effective means of sharing ideas and learning. This seminar will continue the process of providing IMF, World Bank, and Federal Reserve System technical assistance to emerging economies.

Conducting Meetings with Management

Type of Participant Targeted

Conducting Meetings with Management (CMWM) is designed for assistant examiners who are beginning to make presentations to the management of financial institutions or the supervisory authority.

Prerequisites

Participants are encouraged to read *Make Presentations with Confidence* before attending CMWM.

Pre-Course

Participants must bring an examination report to use as a basis for class presentations.

- The report must cite at least three matters serious enough to warrant discussion with an institution's executive officer and board of directors.
- The report should contain significant problems that present an examiner with the challenge of having to persuade management to take the desired corrective action.
- The examination report will be the basis of two presentations given by the participant.

Course Overview

CMWM will enable participants to conduct effective meetings with management. Participants will have the opportunity to practice skills, receive coaching, and provide constructive criticism to peers.

Course Objectives

Upon completion of this 4-day course, the participant will, at a minimum, be able to

- Identify reasons why examiners conduct meetings with bank management, directors, and Reserve Bank management
- Differentiate between types of meetings held with bank management, directors, and Reserve Bank management, and determine when and how to use each type
- Identify and develop good communication techniques aimed at maximizing the effectiveness of meetings conducted with each of these groups
- Conduct three different types of presentations (interview, final meeting, and board meeting) in an organized manner
- Conduct meetings with management involving adverse examination findings and difficult situations, demonstrating an ability to effectively handle the conflict of confrontation

Conducting Meetings with Management

Learning Objectives

Upon completion of each section, the participant will, at a minimum, be able to demonstrate the following skills:

Introduction and Icebreaker Presentation

- Distinguish between effective and ineffective feedback
- Conduct a five-minute icebreaker presentation

Overview of Communication Skills

- Define the goal of communication
- Identify proper use of image projection, body language, personality, voice, and proper vocabulary when conducting various types of meetings

Effective Listening and Listening Skills

- Identify personal listening style
- Distinguish between different listening styles and the effective presentation methods for each style

Managing Effective Meetings

- For various types of meetings, identify the appropriate purpose, place, protocol, and presentation techniques

Fact Finding Interview

- Identify appropriate purpose, place, protocol, and presentation for fact-finding interview
- Distinguish between open-ended, closed-ended and probing questions
- Prepare an agenda

Workshop: Preparing for a Fact-finding Interview

- Allow participants adequate preparation time to conduct a fact-finding interview

Participant Presentations: Fact-finding Interview

- Demonstrate effective interview skills, including appropriate questioning techniques
- Provide constructive feedback to peers

Managing Conflict in Meetings

- Identify causes of conflict in meetings with management

Conducting Meetings with Management

“How I Handle Conflict” Assignment

- Identify personal conflict styles
- Discriminate between various conflict management styles, including advantages and disadvantages of each
- List alternative behaviors available for conflict resolution

Preparing for Closing Management Meeting

- Identify appropriate purpose, place, protocol, and presentation for a closing management meeting
- Prepare a formal, written agenda for use in a management meeting

Workshop: Closing Management Meeting

- Allow participants adequate preparation time for a closing management meeting

Participant Presentations: Closing Management Meeting

- Demonstrate effective meeting management skills, including questioning and conflict management techniques
- Demonstrate effective use of an agenda
- Obtain a commitment from management that the necessary issues and concerns will be addressed
- Provide constructive feedback to peers

Effective Use of Visual Aids in a Meeting

- Identify different types of visual aids and the advantages and disadvantages of each

Preparing for the Board Meeting

- Determine when meetings must be held in accordance with policy and practice
- Identify appropriate purpose, place, protocol, and presentation for the financial institution’s board of directors or management

Workshop: Board Meeting

- Allow participants adequate time to prepare for the financial institution’s board meeting

Participant Presentations

- Demonstrate effective meeting management skills, including questioning and conflict management techniques
- Obtain a commitment from the board of directors that the necessary issues and concerns will be addressed; or, agreement from management of the supervisory authority regarding findings and/or corrective action
- Provide constructive feedback to peers

Conducting Meetings with Management

Class Size

The maximum number of participants is 18.

Instructors

Instructors are commissioned examiners who have experience conducting meetings with bankers, directors and management under a variety of conditions, and can effectively model the behaviors and competencies taught in the course. In order to provide effective feedback during videotaping sessions, it is necessary to have one instructor for every six participants.

Real Estate Lending Seminar

Type of Participant Targeted

Real Estate Lending (REL) is a seminar designed for individuals whose typical job assignments involve the credit quality evaluation of loan portfolios. The typical participant will have some exposure to real estate credits, along with four to six years of regulatory experience.

Prerequisites

Participants must have completed the *Credit Risk Analysis School* and be commissioned safety and soundness examiners, or have equivalent experience with other regulatory agencies or banking departments. There is a pre-course reading assignment that requires approximately three hours to complete.

Course Overview

REL is designed to provide a systematic approach to analyzing real estate acquisition, development, and construction lending facilities. This course reviews various types of real estate projects and the unique risks associated with each. Topics likely to be addressed include real estate underwriting standards, developer cash flow analysis, appraisals and appraisal policy guidelines relating to different types of real estate financing, real estate related accounting issues, problem real estate loan management, classification standards and issues, and local economic conditions affecting real estate lending. REL is an interactive seminar, where participants are encouraged to share relevant experiences and contribute to classroom discussions and case studies.

Course Objectives

Upon completion of this 4½-day course, the participant will, at a minimum, be able to

- Evaluate the most important risks inherent in common types of real estate projects
- Determine critical due diligence requirements for various real estate loans, including environmental, audits, project feasibility studies, plan and budget reviews, and other relevant documentation
- Differentiate the valuation methods and analyze the key elements of a real estate valuation, as well as determine whether the appraisal reports meet applicable requirements
- Analyze the likely adequacy of real estate loan repayment sources, including those related to the borrower, project, and guarantor
- Assess real estate loan policies to determine if they comply with relevant policy statements and guidelines

Real Estate Lending Seminar

Curriculum Overview

Subject	Approximate Class Days	Approximate Homework Hours
Types of commercial real estate	.50	
Risks inherent in real estate lending (with case)	2.00	
Real estate underwriting standards (with case)	1.00	
Due diligence considerations	.50	.50
Analyzing real estate developer cash flows (with case)	6.00	
Appraisals: the valuation process	1.00	.50
Elements of an appraisal and valuation methods	1.00	
Introduction to appraisal review	3.00	1.00
Appraisal review (with case)	2.00	
Appraisal regulations, guidelines, policies, and procedures	2.00	
Financing and appraising various real estate projects	3.50	
Real estate accounting issues (with case)	1.50	
Problem real estate loan management (with case)	3.00	
Economic indices and real estate development	1.50	
System supervisory and policy issues related to real estate lending	1.50	
TOTALS	30.00	2.00

Class Size

Optimal class size for each session of REL is 25 participants, with a range from a minimum of 20 to a maximum of 30 participants. This number allows the facilitation of four working groups of approximately six participants for each case. The groups are established by mixing examiner experience, level, and geographic emphasis.

S.T.R.E.A.M./Technology Lab Federal Reserve Bank of Chicago

Course Descriptions



The Board of Governors of the Federal Reserve System is proud to offer technology-related courses developed and hosted by the S.T.R.E.A.M./Technology Lab at the Federal Reserve Bank of Chicago, Chicago, Illinois. For over nine years, the S.T.R.E.A.M./Technology Lab has pursued a unique approach to examiner technology training by combining lectures with hands-on exercises. The exercises reinforce concepts by allowing participants to input commands into software applications and observe how they work. The Technology Lab is outfitted with many applications and operating systems found in the financial industry.

A selection of these 4½-day courses is being offered to international participants. The targeted participant is an examiner responsible for technology risk supervision, but who may not have had university training in information technology.

In 2009, two offerings of Network Security and Operating Systems have been scheduled for consecutive weeks. This will give participants the option of leveraging travel costs and attending these two foundational courses in a compact time period.

Network Security

Type of Participant Targeted

This 4½-day course is intended for examiners with IT examination responsibilities but who may not have had university training in information technology. At least one year of field examination experience is preferred.

Prerequisites

None.

Course Overview

This course provides participants with a technical grounding in networking concepts and technologies that are critical to IT operations in financial institutions, including TCP/IP networking protocols and common network infrastructures and configurations. The course examines key network perimeter security tools, including firewalls and intrusion detection systems (IDS).

Course Objectives

Upon completion of this course, the participant will have

- Explored, mapped, and analyzed realistic TCP/IP networks using a variety of diagnostic software tools
- Implemented, tested, and maintained common firewall types and architectures in a simulated e-banking setting
- Learned about the different IDS products currently available, how to effectively implement and manage these systems, and what controls are needed for maintaining an IDS infrastructure
- Discussed examination procedures outlined in the IT Examination Handbook produced by the FFIEC

Network Security

Curriculum Overview

Topic/Activity	Approximate Class Hours
Network attack vectors	1.00
Anti-virus and spyware exercises	1.00
Microsoft security analyzer exercise	1.00
Perimeter defense: firewalls	2.00
Password cracking exercise	.50
Network diagramming and exercises	3.00
Router exercise	1.00
Wireless networking and exercises	1.50
Protocols	.75
Encapsulation and exercises	2.00
Nmap exercise	.75
DNS/FTP/Telnet exercises	2.50
Firewalls and exercises	2.50
Intrusion detection/prevention systems	2.50
IDS/IPS exercises	2.50
TOTAL	24.50

Operating Systems

Type of Participant Targeted

This 4½-day course is intended for examiners with IT examination responsibilities but who may not have had recent university training in information technology. At least one year of field examination experience is preferred.

Prerequisites

None.

Course Overview

This course focuses on the security capabilities and limitations of computer operating systems (OS). Systems reviewed include virtualization, the Microsoft OS family (including Windows 2003 & 2008, and Vista), the UNIX/Linux operating system family, and IBM's OS/400. Hands-on exercises using virtualized or native environments and activities include a review of security parameters and permissions on all platforms.

Course Objectives

By the end of this course, the participant will have

- Learned the typical uses of different operating systems in the enterprise and how they interact with other components of an organization's core IT infrastructure
- Performed fundamental system administration and audit operations through hands-on exercises
- Referenced U.S. supervisory agency examination work programs
- Observed or performed user administration, access control, auditing, and reporting using the various operating systems

IS Vulnerability Management

Type of Participant Targeted

This 4½-day course is intended for examiners with IT examination responsibilities but who may not have had university training in information technology. At least one year of field examination experience is preferred.

Prerequisites

Network Security or comparable familiarity with IT networking fundamentals.

Course Overview

This course focuses on operational aspects of the vulnerability management process, including vulnerability assessment, system and network monitoring, patch management and incident response. The goal is to distinguish good security management practices from bad.

Course Objectives

By the end of this course, participants will have

- Conducted "live" internal and external vulnerability assessments against simulated bank IT infrastructures using a suite of common testing tools, including packet sniffers, network scanning software, and vulnerability testing databases
- Engaged in a hands-on, role-playing exercise to implement an incident response capability for the simulated environment using realistic attack scenarios
- Discussed criteria used to evaluate the adequacy of bank management's information security management program

IS Vulnerability Management

Curriculum Overview

Topic/Activity	Approximate Class Hours
Information security concepts	.75
Microsoft Windows security templates	1.25
Microsoft Windows security exercise	1.00
Patch management	3.00
Microsoft baseline analyzer exercise	.75
Bugtraq	1.00
Patch management exercise (Shavlik)	1.00
BelArc exercise	1.00
Vulnerability management testing/scoping	1.50
Penetration test case study	1.00
SAINT penetration testing tool exercise	1.00
Knoppix exercise	2.00
Incident, response strategy, resources, and tools	2.00
Customer notification case study	.50
NetForensics demo	1.50
Intrusion monitoring	1.00
Supervisory concerns and priorities	2.00
TOTAL	22.25

Federal Financial Institutions Examination Council

Course Descriptions

Financial Crimes Seminar

Type of Participant Targeted

The Financial Crimes Seminar is offered to commissioned safety and soundness examiners.

Prerequisites

None.

Course Overview

The Financial Crimes Seminar provides commissioned examiners with a higher level of knowledge of fraudulent schemes and insider abuses. The seminar also provides an overview of how a fraud case is investigated and documented.

The seminar topics reflect the current fraud environment in the financial industry. Instructors may include staff from the United States Federal Bureau of Investigation, the Securities and Exchange Commission, the Financial Crimes Enforcement Network, the Department of Justice, and various regulatory agencies. Industry specialists, accountants, and attorneys may also serve as instructors.

Topics are subject to change and may include

- Mortgage fraud
- Identity theft/cybercrimes
- Financial statement misrepresentation/fraud
- Embezzlement/insider fraud schemes
- Money laundering
- Loan fraud
- Other emerging financial crimes

Course Objectives

Upon completion of this 3½-day seminar, the participant will have gained knowledge in

- Current financial crimes impacting financial institutions
- Recognizing public company financial statement misrepresentations and other accounting schemes
- Potential insider abuse

Payments Systems Risk Conference

Type of Participant Targeted

The Payments Systems Risk Conference is intended for commissioned or equivalent tenured field examiners who need a better understanding of the risks associated with payments systems.

Prerequisites

None.

Course Overview

The Payments Systems Risk Conference addresses risks related to payments systems, identifies strategies and methods used to mitigate these risks, and provides examiners with knowledge and information that can be incorporated into the supervisory process. The conference also addresses technological and emerging issues and their impact on financial institutions and regulatory communities.

Topics vary from year to year on the basis of feedback from prior participants, needs expressed by examiners, industry and regulatory changes, and discussions with an interagency development group. The agenda for each conference should be available approximately 30 days prior to the session. The following are examples of topics that may be addressed:

- Overview of wholesale and retail payments systems
- Discussion of wholesale topics such as
 - o Interbank payments and messaging systems
 - FedWire/FedLine Advantage
 - Clearing House Inter-Bank
 - National Settlement Service (NSS)
 - Society for Worldwide Interbank Financial Telecommunication (SWIFT)
 - Continuous Linked Settlement (CLS)
 - o Securities settlement systems
 - U.S. government securities
 - Corporate and municipal securities
- Discussion of retail topics such as
 - Check-based payments
 - Card based electronic payments
 - Other electronic payments
 - Automated Clearing House (ACH)
 - Merchant processing
- Risk Mitigation Topics such as
 - Daylight overdrafts
 - Fraud prevention
- Regulatory changes and other emerging issues

Payments Systems Risk Conference

Course Objectives

After attending the conference, participants will, at a minimum, be able to

- Apply knowledge and effective approaches for managing payments systems risk in the supervisory process
- Identify and discuss important and emerging risks to payments systems
- Discuss applicable systemic, regulatory, and industry perspectives

International Banking School

Type of Participant Targeted

The International Banking School is a specialized course not intended for all bank examiners. Rather, it is designed for examiners who have supervisory responsibilities for regional or multinational banks that are actively engaged in international banking activities, and for U.S. branches and agencies of foreign banks. This course is considered inappropriate for agency staff having no international supervisory responsibilities.

Prerequisites

In order to obtain a class with a uniform working knowledge of international banking and greater class participation, participants must have on-going examination responsibilities in international banking that occur at least occasionally, if not frequently. It is recommended that attendees with an international banking background have at least six months to one year prior examination experience. Examiners who have had only occasional international responsibilities are required to have completed the FFIEC *Basic International Banking Self-Study* course. These prerequisites may be waived if the participant has significant international banking experience.

Course Overview

The International Banking School enhances the participant's knowledge of international banking activities in order to improve examination skills required in supervising these activities. The International Banking School is taught in a classroom/discussion setting as part of an interactive learning environment.

Course Objectives

Upon completion of the course, a participant will, at a minimum, be able to

- Distinguish the risk characteristics of common global securities in the proper economic and managerial context
- Analyze the risk characteristics of common derivative instruments from an asset/liability management perspective
- Analyze the various types of foreign exchange (FX) transactions, including FX derivatives
- Evaluate the risks associated with foreign exchange, such as exchange rate risk, interest rate risk, liquidity risk, credit risk and business risk
- Evaluate FX risk control policies, risk management systems, and business procedures to control risk
- Analyze trade finance activities, including import letters of credit, similar instruments, and medium term financing facilities, as well as evaluate the associated risks and controls
- Analyze the major forces driving structural changes in international financial markets and the impact of these changes on the banking community
- Provide strong support in examinations of small-scale international banking activities

Course Overview

Participants should bring a calculator capable of calculating present value. The calculator generally used in class is the HP-12C.

Other Agency Course Descriptions

The Options Institute

Length

Three days.

Cost

The cost is US\$500 per attendee. All participants taking this program are expected to make payment directly to the Chicago Board Options Exchange (CBOE) with a credit card upon arrival.

Location

The Options Institute is located within CBOE on LaSalle and Van Buren Streets, in Chicago, Illinois.

Instructors

The faculty consists of traders and members of the financial and academic communities.

Course Objectives

The Options Institute is the educational unit within CBOE that offers a 3-day seminar on how to use options for risk management. The seminar explains the role of options in modern portfolio management. The curriculum combines lectures, discussions, strategy workshops, and trading floor experience.

Day 1: The first day of the program covers essential options concepts, options pricing theory, and options mechanics. In addition, the role of the Options Clearing Corporation is discussed. Also, options strategies for risk management are discussed as well as the role of market makers.

Day 2: During the second day, the program covers futures pricing and hedging strategies. Also, index options and foreign currency options are discussed. Participants are introduced to options strategies under simulated market conditions.

Day 3: The final day covers regulatory structure and managing risk using interest rate derivatives, as well as a visit to the trading floor. Participants view the trading floor from inside the trading pit and have the opportunity to ask questions of brokers on the trading floor.

