

2012
Another way of training.

- Financial Markets ■
- Financial Products ■
- Pricing and Risk Management ■
- Compliance ■
- Real Estate ■
- Asset Management ■
- Corporate Finance ■
- Soft Skills ■

Bärchen seminars tailored to your requirements!

Our secret

- **Integration of all participants' profiles**
Taking into account the objectives and knowledge level of each participant
- **Small groups**
8 participants at the most in order to establish a better communication and answer all your different questions
- **Lecturers experts in their domain**
Speeches and exercises focusing on real cases
- **Various resources**
Summary notes, Excel termsheets, articles and book excerpts
- **A lasting relationship**
Resources sections in our e-learning center

Our team

- **3 Key account managers**
who accompany you to build together all your training projects
- **4 Knowledge managers**
in charge of developing new seminars and educational tools
- **3 Administrative officers**
involved in the management of the company

More than 300 Lecturers

Active and former professionals, consultants and independent professionals, the lecturers working with us are all external to the company. Thus, we guarantee you total independence when choosing the most capable lecturer to meet your requirements. Our aim is to build lasting relationships with our team of speakers. We establish working groups by business expertise, involve them in our projects for new teaching tools and develop together new programs to best suit your needs.

Our training courses in French



- **Our Financial Markets and Asset Management catalogue**
129 seminars exploring markets through the development of instruments, asset management and control of financial risks.



- **Our Private Banking catalogue**
77 seminars dedicated to legal, tax and financial techniques and their use in building wealth management strategies, either simple or more complex.

• Tailor-made

Group or individual courses, on catalogue topics or new ones, one-day or half-day courses, conferences...

Our team and lecturers have a long experience in professional training and creating tailored seminars is the most important part of our activity.

• Courses in French

Discover our full range of courses in French on our website : www.barchen.fr. Our lecturers can teach in France as well as in every country within or outside Europe.

8 Categories

■ Financial Markets

Banks and financial markets - organisation, role and key players

■ Financial Products

Cash, derivatives and structured instruments on the stock, bond, credit and foreign exchange markets

■ Pricing & Risk Management

Applied mathematics to pricing of vanilla and complex products, risk measurement and management techniques

■ Compliance

Regulation and deontology

■ Real Estate

Real estate structured finance

■ Asset Management

Fund and portfolio management, asset allocation

■ Corporate Finance

Project finance

■ Soft Skills

Sales and presentation techniques

Our partners



Haikara : e-learning specialist

Haikara provides training solutions, based on creative scenarios and rich-media productions, in order to develop a highly engaging environment and offer a real learning experience. Haikara and Bärchen work together to develop tailor-made e-learning and create solutions for banks' training and evaluation needs.

www.haikara.fr



Advanced Fund Analysis (AFA)

AFA's mission is to advise managers and financial decision makers in their analysis and selection process, by using innovative technological solutions. AFA's two main activities consist in the editing of software decision-making support and the tailor-made advice in asset management.

www.advanced-fund-analysis.com

APTimum Formation Développement

APTimum Formation Développement (AFD)

AFD was created to meet the specific needs of each client. Thus, AFD helps its customers to better enjoy the benefits of the APTimum Conseil model, allowing asset managers to calculate the financial risks attached to their portfolios and optimise their strategies.

www.aptikum.fr

Contents

8 Categories	3		
Our partners.....	3		
Contents	4		
Our lecturers.....	5		
AMF certification exam : a career passport valid for life!.....	6		
CFA Level 1 : maximise your chances of succes.....	8		
Professional Risk Manager (PRM).....	9		
Registration form.....	38		
KJB'' Gallery	39		
Charity partners.....	40		
		Financial markets	
		The basics of financial markets.....	10
		The basics of derivatives markets	11
		Introduction to islamic finance.....	12
		Introduction to microfinance	13
		Financial Products	
		Introduction to credit derivatives.....	14
		Intermediate financial derivatives	15
		Structured credit.....	16
		Money Markets: daily practice	17
		Money Market funds: the French way	18
		Foreign exchange market	19
		Structured products: mechanism and main uses.....	20
		Commodities Investing:	
		cash and derivatives markets	21
		Asset-backed securities.....	22
		Pricing and Risk Management	
		Pricing	23
		CMS and CMS spread options.....	24
		Interest rate options :	
		pricing and risk management	25
		Credit risk : a quant's view.....	26
		Sovereign risk management	27
		Compliance	
		Basel III impacts	28
		Legal aspects of carbon trading.....	29
		Real Estate	
		Structured finance fundamentals.....	30
		Real estate structured finance	31
		Asset Management	
		Global strategic asset allocation	32
		Global tactical asset allocation.....	33
		Fund selections.....	34
		Fixed income portfolio management	35
		Corporate Finance	
		Project finance fundamentals.....	36
		Soft Skills	
		Sales techniques	37

Our lecturers

Nasser Abdelhafid

After 15 years of experience in the international finance, Nasser is currently a Risk Manager at BNP Paribas. Also specialised in Islamic finance (Islamic Structured Finance, Islamic Securities Services and Islamic Risk Management), Nasser will share his expertise to ensure a complete understanding of the influence of the Sharia in the Islamic financial industry.

Zouheir Ben Tamarout

Zouheir has over 18 years of experience within the activities of arbitrage for own account, trading of exotics, structuring for third parties and quantitative research in alternative investments. Zouheir is currently an independent consultant in quantitative finance, alternative strategies and algorithmic trading.

Frédéric Bompaire

Frédéric is the leader of a management company specialised in corporate and institutional clients. He first gained diverse experience in financial markets in Paris and London before turning to management on behalf of third parties. Having lived the launch of SICAVAS money market funds in 1981, he has continuously paid close attention to this type of management by working with different professional associations.

Alain Boujoux

Head of sales in London and Paris on a desk for foreign exchange and interest rate derivatives, Alain has evolved for over 10 years in the markets. He faced the needs of his clients as well as the requirements of traders and management obligations of back and middle offices. Today he puts that experience at your disposal to answer all your questions about markets and their key actors.

Sylvaine Chubert

Sylvaine has worked much of her professional career in major banking groups (ING, Rabobank, BNP Paribas) where she performed commercial and risk management operations of Corporate, Trade finance and real estate project finance. Since more than 10 years, she is also a visiting professor at the University of Paris Dauphine where she teaches Structured Finance Banking to the Finance & Insurance Masters. Today she intervenes as a trainer and consultant to banks and large exporters.

Benoît Cougnaud

Benoît is manager of the company Azurri, performing advisory missions on issues of financial risk measurement and management. He intervenes for banks and companies of significant size. His professional career has led him to perform inspector duties at Exane, the risk manager and expert in risk modeling and credit market within the Banking Committee.

Neal Cooper

Neal intervenes in the UK and in France on management, communication and sales techniques. He shares with you his experience gained with financial clients as well as in the financial services or industry.

Norberto Cordisco

Risk Manager in the group BNP Paribas, a graduate of Sciences Po Paris, Norberto has successfully completed the three levels of the CFA in three years. He was a member of the management team of the association of CFA charterholders in France and teaches the preparation to the CFA for several years.

Olivier de Bodman

Olivier has over 30 years of banking experience. He has held various management, business development and risk management functions, both in France and abroad. Before founding his own consulting firm, he was Head of Country Risk in the Risk Management department of Natixis.

Olivier de Larouzière

Olivier is in charge of Fixed Income and Foreign Exchange Management at Natixis AM. Olivier will share with you his experience of over 13 years within money and bond products as a manager and trader for own account.

Thierry Gainon

Thierry has worked his entire career within financial markets where he was in charge of structuring on the fixed income and equities markets. Today, in charge of risk for a pension fund, he masters the technical aspects of structured products and has extensive knowledge of the current offer.

Skander Handous

Skander began his career in 1996 at BNP. He left the BNP Paribas Group in 2007 to found Advanced Derivative Solutions, a software publishing company for derivatives risk management.

Christopher Heilpern

Energy products specialist, Christopher has gained extensive experience in commodities markets by exercising for almost twenty years, both on physical and derivatives markets in Europe and Asia.

Pierre Hervé

Pierre is the President of Advanced Fund Analysis since 2002 and Executive Vice President in charge of Asset Management of Wealth-Heritage since 2010. Previously he was CEO of AXA Multimanager, structure he created in 1999. He teaches in the Masters Asset Management at the University Paris-Dauphine and the University of Poitiers. He has also published two books with Economica on asset allocation and multi-management.

Oscar Relier

Oscar has worked in corporate finance and trading room for SBC Warburg, UBS and Deutsche Bank. He masters the mechanism, use and pricing of derivatives. Also trained in behavioral techniques, he designs and conducts training on public presentation and on the issues of communication and management.

Clément Saudo

Clement is an attorney with the law firm Gide Loyrette Nouel. He intervenes in the negotiation of agreements for financial futures including on FBF and ISDA, on transactions with credit derivatives, on litigation related to derivatives and more generally on post-market issues and on the rules governing the organisation of banking or financial actors.

Emmanuel Schatz

Emmanuel has worked for over 20 years within financial markets. He has worked as a trader on interest and exchange rates. Since 10 years he is manager of rates at Natixis AM. Emmanuel shares his mastery of a wide range of products and markets in which he has intervened both as a trader and a manager.

Christine Turpaud, CFA, PRM, AMF

After working as a trader, Christine specialised in training and coaching for professional certifications. Christine is in charge of the PRM and CFA certifications in Bärchen where she is also involved in preparation for the AMF certification exam and other topics.

AMF certification exam : a career passport valid for life!

The verification of minimum regulatory and technical knowledge is compulsory since the 1st July 2010 for most of the new recruits within credit institutions and investment companies headquartered in France.

Preparation solutions for our AMF certified exam allow you to meet this requirement in the best conditions.

- Access to the full online question database
- Various educational and revision resources
- Flexibility in the final exam session dates
- Exam centers in London, Paris and other French cities
- Possibility to attend a half-day or two-days training course

Our 3 Formulas to best prepare for the AMF exam

Passing the certification exam implies integrating a large amount of knowledge.

We developed efficient learning tools to enable each candidate to prepare, depending on his initial knowledge level and availability.



Solution	Description	Cost
Security Pack	<ul style="list-style-type: none"> • 6 months full access to the online exam question base • 4 mock exams • 1 final exam session • 1 resit exam session 	594 € IT
Express Pack	<ul style="list-style-type: none"> • 3 months full access to the online exam question base • 2 mock exams • 1 final exam session 	450 € IT
Exam Pack	<ul style="list-style-type: none"> • 1 month full access to the online exam question base • 2 mock exams • 1 final exam session 	360 € IT

*Exam certified by the AMF on the 22 march 2010, number C3 in compliance with article 313-7-3 of the AMF General Regulation

Our training courses

Our half-day and two-days seminars take place once a month.

If you wish to participate in a training session, send us an email at seminars@barchen.fr, or call us on +33 (0)1 40 33 92 92.

- **Starter 4 hours**

Understand the nature of the exam and its most difficult aspects. Gain the best preparation habits in half a day and define the most efficient preparation strategy for you, given the available learning tools.

- **Starter 2 days**

The aim is to accompany candidates who do not possess a thorough knowledge on financial markets. This two-day seminar allows you to understand the basics of markets, its main players, investment products and key regulatory concepts, which you need to know in order to succeed in this exam. This training course includes many exercises on exam questions.

« Réussir l'examen certifié AMF » : our book of reference

A team of experts has created this book of reference, supervised by Eric Normand, Bârcben's director. The updated 2nd edition, published by Pearson in October 2011 includes as well a free eText version (PC/iPad).

This book of 500 pages is an efficient tool aimed to help you in your work on the e-learning platform containing all the official exam questions.

The e-learning platform: approved by more than 3 000 users !

Known as one of the most ergonomic on the market, our online training platform gives you access to our full question base. You can perform quizzes by topic and view at all times your progress in the training. Each question is followed by a short feedback to help you understand the right answer.

You also have the possibility to perform two or four mock exams, according to the chosen preparation formula. You have as well an online resources section containing some useful documents and study notes, as well as presentation videos, video conference course and chat.

When to pass the exam ?

Whenever you are ready !

With our exam centers in London, Paris and other French cities, Bârcben organises several exam sessions every week.

Reservation must be made at least 48 hours before the exam date.

You have a question about our AMF certification exam?

examen-amf@barchen.fr
+33 (0)1 40 33 92 92



CFA Level 1 : maximise your chances of succes

CFA is the most renown certification for investment banking professionals. Succeeding its three levels requires an important amount of personal work. For instance, less than 40 % of the candidates over the world succeeded in passing the CFA Level 1 exam of June 2011 .

To maximise your chaces of success we have developed a cycle of training seminars of 3 hours each, taught by experts in small groups of candidates.

- 18 seminars of 3 hours
- Flexibility in your time schedule
- Experts who are themselves designated CFA
- Small groups
- Personal follow-up

Calendar : prepare for the June or December exams

We offer two groups in Paris from January to May and from September to November - one group has classes on saturday morning and the other one on the evenings (18h00-21h00).

The cost of the 18 seminars, as well as all the documents and resources it includes is **2 880 € ET**.

Resources : text, video and online questions

The documents are available mainly in French and are created to a large extent by our lecturers. Candidates also have access to our e-learning center where you can view videos of the class sessions, some other useful documents as well as online questions and mock exams to test your knowledge .

Individual courses

Our tutors are available to explore with you some topics and difficult aspects of this exam to help you with your preparation. The cost of individual courses is **380 € ET** per session of 2 hours.

Level II and Level III

Passing CFA Level I is an accomplishment in itself. It is also the first of the three steps to achieve the CFA designation. Our teachers are ready to continue with you in the CFA adventure by organising one-to-one courses or small group classes (2013).

Contact us for more details !

Warning

The CFA Institute does not endorse, does not promote and does not guarantee the accuracy or quality of products or services offered by Bärchen.

CFA Institute, CFA and Chartered Financial Analyst are registered trademarks of the CFA Institute.

Get the calendar as well as
more details on these courses

cfa@barchen.fr
+33 (0)1 40 33 71 28

Professional certification

Professional Risk Manager (PRM)

The PRM certification is aimed at professionals seeking a career as a Risk Manager, as well as for careers in front office and management. It is composed of four exams which need to be passed within two years.

Our training cycle includes 10 seminars of 3 hours each, taught by an expert in this domain.

- 10 seminars of 3 hours each
- A team of dedicated experts
- Small groups
- Personal follow-up

Content of courses

• Key concepts of the 4 PRM exams

I : Finance Theory, Financial Instruments and Markets

II : Mathematical Foundations of Risk Measurement

III : Risk Management Practices

IV : Case Studies, PRMIA Standards of Best Practice, Conduct and Ethics, Bylaws

For each topic the speaker combines theory and sample questions allowing to test your knowledge and keep constantly in view the goal of passing successfully the examination.

- **The exam II Mathematical Foundations** will be discussed only in terms of methodology. Experience shows us that the math level of candidates is very heterogeneous and requires another type of learning. After an initial audit, candidates who wish can opt for a further mathematics course (680 € ET).

• Advise candidates in their learning method and structure their preparation

The course includes 30 hours of training, but each student must add to this between 60 and 80 hours of personal work. This effort will be supervised by homework assigned between sessions and which will be controlled via individual monitoring.

The cost of our PRM training cycle is 1 880 € ET

PRM – calendar

Our seminars take place from January to May and from September to December.

Get the calendar as well as more details on these courses

prm@barchen.fr
+33 (0)1 40 33 71 28

Course content

The functions of financial markets

- Allowing liquidity flows between different actors
- Who are the lenders ?
- Who are the borrowers ?
 - ↔ **Case Study: First approach of Bank ALM management**
What happened on banks balance sheets during 2007 - 2009 liquidity crisis?
- Allowing financial risk management :
Basics for derivatives
 - What kind of risks?
 - First approach to derivatives management
- The regulators
 - Central banks
 - Local financial authorities
 - International regulation: Basel ratios
- Global markets organisation
 - OTC markets
 - Exchange traded markets
 - ↔ **Case Study: Details of a futures market - how to take advantage of leverage?**
- Global presentation of financial markets :
 - Foreign exchange markets
 - Interest rate markets
 - Equities markets
 - Credit markets
 - Commodities

Trading rooms

- Front Office: sales, traders, structurers, brokers, fund managers, etc...
- Back Office
- Middle Office
- Research - Macroeconomic analysts - Charts analysts
- Global IT
- Inspection, audit, compliance

The products

- Cash products
 - Money markets and Fixed Income markets
 - Foreign Exchange markets
 - Credit markets ("securitisation" approach)
 - Equities markets
- Cash forward derivatives
 - Futures
 - Swaps (IRS, FX swap, CDS, Equity swaps)
 - ↔ **Case Study: How CDS were involved in the crisis ?**
- Conditional derivatives
 - Calls - Puts - Warrants
 - Vanillas - Exotics
 - Buyers and sellers: two different pay-off approaches
 - Basics of pricing
- Introduction to structured products
 - Structured products:
Cash and derivatives mixed
 - ↔ **Case Study: How to play equities with a guarantee of capital?**

Objectives

- Learn why financial markets are crucial in a modern economy
- Understand banks' use of those markets
- Master the differences between cash and derivatives transactions
- Handle with OTC and Exchange markets differences
- Understand actors and their functions
- First approach to markets risk management

Level : Basic

Lecturer

Alain Bouijoux

Duration : 2 days

Max participants : 8

Cost : Contact us

Contact

+33 (0)1 40 33 92 92
seminars@barchen.fr

Course content

Introduction to derivatives:

Which product can be classified as “derivative”?

Derivatives markets organisation

- Over the counter traded / Exchange traded
- Derivatives markets classification

“Cash forward” derivatives :

- Definitions - “how to use”:
 - Forwards and Futures
 - Risks
 - Hedging/trading
 - Leverage
 - The Clearing House
- ↔ **Case Study : How to make money on a Future Stock market**
- Swaps markets : IRS : Examples, how to use it ?
 - ↔ **Case Study: How to hedge a fixed rate mortgage**
 - Currency swaps : Examples, how to use it ?
 - Forex swaps : Examples, how to use it ?
- Credit derivatives :
 - CDS : The most active product of this family - global comprehension
 - iTraxx versus CDX
- ↔ **Case Study : Back to the crisis : How were CDS involved in such a cataclysm?**

“Conditional derivatives”: Options

- Calls and Puts : global comprehension
 - Options are insurances
 - The pay-off profiles : Buyers and sellers of options ?
- Options Parameters : Underlying, time, strikes, interest rates, volatility
- Greeks
 - ↔ **Case Study: Let’s play with a simple pricer**
- How to use Options?
- Optional strategies: Risk reversals, Straddle, Strangles
 - ↔ **Case Study: How to hedge a cocoa harvest with options ?**
- Interest rate options : Caps, floors, Collars-vocabulary
- Introduction to swaptions
- FOREX Options
- Exotic options: Looking for cheap insurance ?
- Introduction to risk management of options
- Options : Basics for structured products
 - ↔ **Case Study: Gambling on the CAC40**

Objectives

- Master mechanisms of firm and conditional derivatives
- Understand the use of derivatives
- Understand the price settings and risks associated with the use of derivatives

Level : Basic

Lecturer

Alain Bouijoux

Duration : 2 days

Max participants : 8

Cost : Contact us

Contact

+33 (0)1 40 33 92 92
seminars@barchen.fr

Course content

The basics of Islamic Finance

- Sources of the Sharia
- An ethical finance
- Prohibition of the riba (interest)
- Prohibition of gharar (uncertainty)
- Other forms of bans
- Charitable distributions (Zakat and Sadaqat)

Foundations and role of Islamic finance and banking

- Differences between conventional and Islamic banks
- The role of the Sharia Board
- Development of Islamic banking and finance
- Overview of the actors in the world
- Islamic banking in the GCC countries and in Asia
- Islamic finance development in Europe and Africa
 - Key figures, domestic and foreign markets

Islamic financial contracts: Overview of the Islamic banking operations and products

- Mudaraba, Musharaka, Murabaha, Ijara, Salam, Istisna'a
- Islamic equity and capital market
 - Hedging in Islamic finance (derivatives tools)
 - The Framework Agreement Tahawwut - ISDA / IIFM
 - Interest rate swaps and currency swaps beneficiaries
 - Wa'ad
 - Sharia-compliant equity trading
 - Know the cash management tools
 - The Commodity Murabaha
 - Wakala

- Trade financing (letters of credit and guarantees in Islamic finance contracts)
- Sukuk-the Islamic bond markets
- Takaful-the Islamic insurance
 - Know the differences between conventional insurance and Islamic insurance
- ↔ **Case Study: Qualitative and quantitative screening**

Challenges of the Islamic financial institutions

- Regulation, Sharia compliance and standardisation
- ↔ **Case Study: How does a product become Sharia compliant?**
- Development of an Islamic money market
- Overview of the Islamic risk management tools
- Islamic Asset and Fund Management
 - ↔ **Case Study: An Islamic fund prospectus analysis**
- The Islamic funds (equity funds, real estate funds, hedge funds and private equity)
- Stock selection process and screening
- Sharia-compliant short selling
- Highlight the need of development of the Zakat

Objectives

- Understand the essentials of Islamic Finance foundations and concepts
- Know the main Islamic banking and investment products
- Identify the issues in the Islamic financial services industry

Level : Basic

Lecturer

Nasser Abdelhafid

Duration : 1 day

Max participants : 8

Cost : Contact us

Contact

+33 (0)1 40 33 92 92
seminars@barchen.fr

Course content

Introduction:

- “Micro - credits: Small amounts, major effects?”
- **General background: from development finance to sustainable finance**
- **Fighting poverty with a viable banking business model**
- **Microfinance: What it is and what it is not**
A comparison with plain vanilla corporate credits

Microfinance origins

- The forerunners of Grameen Bank
- A three - phase evolution from the seventies till now
- An initial product offer based on a non - satisfied market
- The current product diversification: micro - insurance, housing credit and Islamic finance

Microfinance Institutions (MFI)

- Typology of organisations and financial viability model
- The major MFI's worldwide at a glance per geographical area
→ **Case Study: ACCION, a success story in Latin America versus the crash of Banco des Exito**

Other main players of the Microfinance world market

- sovereign states
- state - owned financing institutions
- commercial banks
- private investment funds and charity foundations (Bill & Melinda Gates, Soros, Ford Foundation...)

Microfinance as new asset class

- Presenting the main Socially Responsible Investment (SRI) funds and the quick growth of this market

Recent developments in the Microfinance market:

- Diversification towards new target populations: urban poverty groups, developed economies
→ **Case Study: The example of ADIE in France**
- New distribution channels: Internet Microfinance platforms
→ **Case Study : Kiva (USA) and Babyloan (France)**

Conclusion and Evaluation

Objectives

- Understand the international and French microfinance market
- Know the key players
- Identify new distribution channels
- Understand the main products including SRI

Level : Basic

Lecturer

Sylvaine Chubert

Duration : 2 days

Max participants : 8

Cost : Contact us

Contact

+33 (0)1 40 33 92 92
seminars@barchen.fr

Course content**Market Evolutions**

- The rationale for credit derivatives
- Credit risk
- Current environment

Asset Swaps

- Purpose
- How to build them ?
- Asset swap spread and Z spread
- Hedging an asset swap

Credit Default Swaps

- Definitions and terms
- ISDA term sheet
- Understanding the credit event and auction process
- Quoting, pricing and sensitivity of CDSs
- Hedging and trading strategies with CDSs
- Arbitrating the basis between CDS and cash bond
- Introduction to CDS options
- Credit Linked Notes

Itraxx

- Definitions
- Arbitrage and hedging strategies
- Credit event impact
- Pricing and quotations

Correlation and First Default Baskets

- Definition and terms
- Counterintuitive approach to correlation
- Hedging an FTD
- Securitisation
- Principles and definitions
- CDOs cash and synthetic
- Sensitivities of CDOs
- Hedging a CDO tranche with Itraxx

Objectives

- Be able to explain the evolutions of the credit market
- Understand the details behind recent credit events
- Get a basic understanding on pricing parameters and modeling

Level : Basic

Lecturer

Oscar Relier

Duration : 2 days

Max participants : 8

Cost : Contact us

Contact

+33 (0)1 40 33 92 92
seminars@barchen.fr

Course content**Mathematical preview**

- Normal distribution
- Poisson distribution and process
- Variance properties
- Assumptions behind Black Scholes

Vanilla options

- Option premium parameters
- Sensitivity of an option – greeks
- Volatility surface
- Building an option pricer with Black Scholes
- Option trading strategies

Introduction to exotic options

- Barrier options, digitals and asian options
- Replicating exotics with vanilla options
- When to use Monte Carlo simulations
 - ↔ **Case study: digital options with Black Scholes**

Asset Swaps

- Purpose
- How to build them
- Asset swap spread and Z spread
- Hedging an asset swap

Credit Default Swaps

- Definition and terms
- Upfront valuation
- Sensitivities
- Hedging against credit events
- Arbitrating the basis between CDS and cash bond

Structured products

- Introduction
- Construction principles
- Pricing
 - ↔ **Case study : Termsheet examples**

Objectives

- Understand the motivations behind option trading strategies
- Understand how market parameters affect the prices of options
- Understand the risk management and pricing challenges behind complex derivatives
- Get an overview of CDS and how they differ from other derivatives
- See how options are embedded in structured products
- Identify the optimal market conditions for structured products

Level : Intermediate

Lecturer

Oscar Relier

Duration : 2 days

Max participants : 8

Cost : Contact us

Contact

+33 (0)1 40 33 92 92
seminars@barchen.fr

Course content**A glance through the structured credit market**

- Essence of the Structured Credit Market
- Main Players
- Is there Value in Structured Credit?
- Structured Credit Products

Building blocks

- Single-name Credit Default Swaps
- CDS indices
- First to Default swaps
- ↳ **Case Study : Hedging a FTD**

Structured products

- Static Synthetic CDO
- Introducing Credit Tranches
- Standard Tranches on Credit Indices
- ↳ **Case Study : Correlation Trades**

Issuing and risk managing Synthetic CDOs

- What is a Bespoke?
- CDO greeks
- ↳ **Case Study : Issuing a synthetic CDO**

Some dynamic structures

- Constant Proportion Debt Obligation (CPDO)
- Constant Proportion Portfolio Insurance (CPPI)
- Few Thoughts about Structured Credit Ratings
- ↳ **Case Study : How to sell during crisis times**

Objectives

- Review the building blocks for structured credit
- Demystify some of the complexity that surrounds the structured credit discipline
- Capture its added value
- Gain some intuition in the behavior of leading structures

Level : Advanced

Lecturer

Zouheir Ben Tamarout

Duration : 2 days

Max participants : 8

Cost : Contact us

Contact

+33 (0)1 40 33 92 92
seminars@barchen.fr

Course content

Cash markets

- Deposits
- Short-term money-market instruments
 - CDs, CPs
 - ABCPs
- Repo's
- Asset-Swaps
- Pricing of the instruments

Short-term Interest Rate Derivatives

- Principles, rationale for use and pricing
- FRAs
- Futures
- IRSs
- OIS Swaps
- Other swaps

Money-Market benchmarks and conventions

- EONIA and EURIBOR
- Short-term yield curve
- Calculations and market practice
- Interest rate conventions

Fundamentals of Central Bank

Monetary Policy

- Objectives
- Tools, open market interventions

Understanding arbitrage relationships amongst various short-term instruments

How to Integrate cash and derivative instruments

- ↔ **Case Study: Calculations for deposits, foreign exchange swaps, FRAs, spot and forward OIS swaps, equivalent interest rates**

Objectives

- Understand short-term interest-rate calculations
- Be able to link the parameters of cash and derivative instruments
- Understand the strategies implemented by money-market dealers

Level : Intermediate

Lecturer

Emmanuel Schatz

Duration : 1 day

Max participants : 8

Cost : Contact us

Contact

+33 (0)1 40 33 92 92
seminars@barchen.fr

Money Market funds: the French way

New directive and fund management techniques

Course content

What is expected from the fund manager:

- Return on a daily basis
- Reduce interest rate risk
- Limited credit and counterparty risk

KYC and adapt to investor's horizon

How to succeed ?

- Restricted bond issues
- Asset swaps
- Structured products and derivatives
- Liquidity in any circumstance
- Finely tuned accounting

↔ Case Study

Impacts of the new EC Directive?

- Two categories of MM funds
- Constant NAV funds
- Consequences for the manager
- A new paradigm on the marketing side

↔ Case Study

Conclusion: Any future abroad for the French know-how ?

Objectives

- Understand the issues and comment on the current panorama of this French specialty
- Equate regulatory developments on both the investors' and managers' side
- Anticipate the business and financial impacts

Level : Intermediate

Lecturer

Frédéric Bompaire

Duration : 1 day

Max participants : 8

Cost : Contact us

Contact

+33 (0)1 40 33 92 92
seminars@barchen.fr

Course content**Vanilla options**

- Black-Scholes formula and Greeks
- Market conventions
 - Price
 - Delta conventions
 - Strike conventions
 - At-the-money option
 - Risk Reversal 25 and 15 delta
 - Butterfly 25 and 15 delta
- Volatility smile
 - Approximation
 - Different interpolation methods
 - Exact smile construction using ATM and 25 delta strikes
 - How to take into account 15 delta strikes

Barrier options

- Black-Scholes framework
 - Semi-analytical formula case -simple barrier
 - Semi-analytical formula case -double barriers
 - Window options
- Vanna-Volga model
 - Black-Scholes model limitations
 - Vanna-Volga model approach
 - Vanna-Volga model limitations
- Local volatility
 - Local volatility formula
 - Discretisation and barrier correction

Exotic options

- Different types of exotic options
- Numerical algorithms

Stochastic volatility

- SABR model
- Stochastic volatility impact
- Mixing stochastic and local volatility models

Objectives

- Assess the exchange options and include the creation of a volatility smile
- Understand models and their limitations
- Analyse the strategies adopted by market operators

Level : Advanced

Lecturer

Skander Handous

Duration : 2 days

Max participants : 8

Cost : Contact us

Contact

+33 (0)1 40 33 92 92
seminars@barchen.fr

Course content

Creating a structured product

- The different types of structured products
- Theoretical price and hedging costs
- Price sensitivity factors
- Secondary market

Underlyings

- Short term and long term rates, bonds, inflation
- CMS principles: an introduction to convexity

1st generation options

- Caps and Floors
- Digital options

Callable structures

- The "short convexity" syndroma
- The "Vol bonds" case

2nd generation structured products

- Introducing path dependency
- The path dependency hints
- General principles of Monte Carlo simulation
- Tarns and snowballs
- Auto calls and trigger bonds
- ↔ **Excel workshop : Analysis of 1st and 2nd generation structured products**

The buy side

- Needs and constraints of customers
- ↔ **Excel workshop : Create a structured product adapted to your client's needs**

The sell side

- Which product for which need
- ↔ **Excel workshop : Analysis of structured products according to market conditions**

The market factors

- Interest rates
- Volatility
- Other factors

Objectives

- Master the market, the actors and their motivations
- Understand how the main structures are designed in the market and know how to calculate their price
- Know the risks of structured products

Level : Advanced

Lecturer

Thierry Gainon

Duration : 2 days

Max participants : 8

Cost : Contact us

Contact

+33 (0)1 40 33 92 92
seminars@barchen.fr

Course content

Introduction: Are commodities a liquid and transparent investment?

- Price movements and regulations: Who controls the commodity markets?
- Commodities and the US Dollar
- Cash and derivative markets: a look at the similarities and differences in various commodities
- ↔ **Case studies: Analysis of market quotes, price levels, and volumes**

Energy Markets: oil, gas, power, coal

- Basics of physical oil: exploration, production, refining
- Natural gas: system constraints and networks
- Electricity: generation and regional markets
- Coal: the future of the most polluting energy source

Transport and storage of energy

Components and behaviour of energy prices:

What makes prices move?

- Price bases: physical markets and financial markets
- Tenure: can we predict prices?

Who are the major players in energy?

And what is their influence?

- Producers, refiners, and generators
- Consumers, traders, and investors
- ↔ **Case study: Analyse and predict price movements**
What can the past tell us about prices?

Commodity futures indices:

- How are futures markets set up? And how do they work?
- Major commodity indices
- ↔ **Case study: a look at Intercontinental Exchange Saxo Bank simulation**

Commodity derivatives: Forwards, Futures, Swaps, and Options

- Forwards: a dying breed?
- Futures markets:
 - Futures and physical: spreads and basis risk
 - Market price structure: Backwardation and Contango
 - Typical strategies for the major players: producers, consumers, traders and investors
- Swaps: over the counter derivatives
 - Definition and pricing: index and publication based swaps
 - Swaps in oil, gas and power
- Options: the tricky derivatives
 - Fundamentals of options and option pricing: a very basic view
 - Option strategies and structures
 - ↔ **Case study: Define and discuss hedging and speculative uses of derivatives for a variety of objectives**

Objectives

- Understand commodity derivatives and financial markets based on the physical underlying markets
- Acquire the skills to use commodity derivatives
- Learn how to think about and invest in commodity markets

Level : Intermediate

Lecturer

Christopher Heilpern

Duration : 2 days

Max participants : 8

Cost : Contact us

Contact

+33 (0)1 40 33 92 92
seminars@barchen.fr

Course content

Securitisation mechanism

- The general process of securitisation
- Transaction main parties and their role
- Key legal concepts
 - Transfer ("true sale", "synthetic", "ring-fencing", etc..)
 - Legal environment
- Tranching and credit enhancement
 - Internal vs external ("monolines") credit enhancement
 - Static vs dynamic credit enhancement
- Cash flow structures
 - Revolving
 - Bullet
 - Controlled amortisation
 - Pass-through
- Credit rating agencies: overview of the rating process

Main asset classes

- Asset-Backed Securities (ABS)
- Mortgage-Backed Securities (MBS)
- Residential Mortgage-Backed Securities (RMBS)
- Commercial Mortgage-Backed Securities (CMBS)
- Collateralised Loan Obligations (CLO)
- Collateralised Debt Obligations (CDO)
- Insurance risk securitisation
- Synthetic securitisation
- Asset-Backed Commercial Paper (ABCP)
- Master Trusts

The future of securitisation

- Pros and Cons for issuers and investors
- Main specific risks of ABS
- Role played by securitisation in the financial crisis
- Main reforms in the wake of the financial crisis

↔ Case Studies: Life cycle of several actual ABS transactions

- Investor presentation
- Transaction term-sheet
- Rating agencies' pre-sale reports
- Bond prospectus
- Investor reports

Objectives

- Understand securitisation mechanics
- Gain insight into the various types of ABS from the investor's point of view
- Be able to assess the strengths and weaknesses of a transaction

Level : Advanced

Lecturer

Emmanuel Schatz

Duration : 2 days

Max participants : 8

Cost : Contact us

Contact

+33 (0)1 40 33 92 92
seminars@barchen.fr

Course content

Numerical algorithms

- PDE
 - Partial Differential Equation
 - Crank Nicolson
 - Discontinuous payoffs
 - Barrier options
 - Monte-Carlo
 - Random generation
 - Sobol and Brownian bridges
 - Monte-Carlo convergence improvement
 - American options pricing with Monte-Carlo
- ↔ Case study : Excel workshop

Object oriented programming and quantitative models

- General introduction to the object oriented programming
 - Guidelines and practical tips
 - Interest rate curve object conception
 - HW model
 - HW model object conception
 - PDE object conception
 - Monte-Carlo object conception
 - Exotic option pricing
- ↔ Case study : Excel workshop

Objectives

- Understand the different numerical algorithms
- Master the design of a library of pricing by taking HW as a model
- Understand the techniques to improve performance and convergence of algorithms

Level : Intermediate

Lecturer

Skander Handous

Duration : 2 days

Max participants : 8

Cost : Contact us

Contact

+33 (0)1 40 33 92 92
seminars@barchen.fr

Course content

CMS convexity adjustment

- Why is the convexity adjustment needed ?
 - The basic formula
 - Limitation
- Smile replication method
 - SABR volatility smile
 - Replication method
- Replication model limitation
 - Adjustments for far out of the money strikes
 - Swap settlement swaptions

Spread options

- Black-Scholes formula for spread options
 - Normal rates
 - Log-normal rates
 - Smile impact on option prices
- Use historical volatility or historical correlation?
- Use implied correlation or historical correlation?
 - Implied correlation calculus
 - Historical correlation risk management limitation
 - Implied correlation risk management limitation
- Digital spread options
- Volatility smile
 - Copula method
 - Volatility smile impact

CMS spread exotic options

- Different types of CMS spread exotic options
- Evaluation models
- Calibrate on which options

CMS spread risk management

- Why do not standard risk management tools work ?
- Cross-gamma risk management

Objectives

- Master the evaluation techniques of CMS spread options
- Master the CMS convexity adjustments
- Analyse the risk of CMS and CMS spread options

Level : Advanced

Lecturer

Skander Handous

Duration : 2 days

Max participants : 8

Cost : Contact us

Contact

+33 (0)1 40 33 92 92
seminars@barchen.fr

Course content

Underlyings

- Zero-coupon and yield curves : definition, construction, uses
- Libor/Euribo and FRA rates
- Swap rates

Valuing assets under stochastic rates

- Asset valuation and risk neutral pricing
- Change of money
- Forward neutral pricing

Caps and Floors

- Modeling a Libor rate under its associated measure: Black Scholes model
- Pricing a cap / floor with Black Scholes
- Volatility smile for caps
 ↳ Excel Workshop: VBA programming of BS, Valuing a cap

Swaptions

- Modeling an IR Swap with the right money: Jamshidian's approach
- Pricing a swaption with Black Scholes
 ↳ Excel Workshop: Practical valuation of a swaption: building a payment schedule, calculating the money and pricing via BS

Introduction to IR exotics

- Structure of a pricing platform for IR exotics
- Market volatilities: volatility cubes and SABR model
- Hedging an exotics portfolio
- Understanding the concept of convexity adjustment
 ↳ Excel Workshop: Calculating a convexity adjustment in the case of Libor set in arrears

Approaching 1st generation exotics

- Vanilla option combinations
- CMS and replication pricing
- Digitals on Libor and corridors
- Quantos
- Spread options
 ↳ Excel Workshop: Pricing of a Libor Digital, impact of the slope of the smile on the pricing

Objectives

- Evaluate a cap, floor or swaption
- Understand interest rate exotic products
- Understand pricing and management methods of exotic risks

Level : Advanced

Lecturer

Oscar Relier

Duration : 2 days

Max participants : 8

Cost : Contact us

Contact

+33 (0)1 40 33 92 92
 seminars@barchen.fr

Course content

Credit risk modeling

- Structural approach
- Intensity approach
- Hybrid approach

Impact of recovery assumptions

- Fractional recovery of market value
- Fractional recovery of par
- Fractional recovery of treasury value

Equating spreads through all available credit vehicles

- Introducing the Par Bond Spread
- Introducing the Bond Equivalent CDS Spread

How to hedge credit risk?

- Static approach
- Dynamic approach

Volatility products

- Options on single-name CDSs
- Options on CDS indices

Basket derivatives

- The default correlation concept
- Modeling credit correlation

Portfolio loss distribution and tranche pricing

- The binomial expansion method and the diversity score
- Homogeneous Large Pool Model
- Heterogeneous Gaussian Copula Model
- From compound to base correlation
- Introduction to local correlation

Bespoke pricing

- Implied correlations from the standard market

Objectives

- Acquire an in-depth view of the credit modeling arena
- Correctly exploit available discrepancies between credit vehicles
- Gain some intuition in correlation modeling and loss distributions

Level : Advanced

Lecturer

Zouheir Ben Tamarout

Duration : 2 days

Max participants : 8

Cost : Contact us

Contact

+33 (0)1 40 33 92 92
seminars@barchen.fr

Course content

Introduction: difference between country risk and sovereign risk

The key indicators of the sovereign risk

- Structural factors
 - energy resources
 - demographic dynamics
 - social and ethnic stability
 - governance and rule of law
 - Economic dynamics
 - GDP level and growth rate
 - CAPEX level and growth rate
 - Internal equilibrium
 - tax level, budget expenditure and budget balance
 - public debt amount and profile
 - inflation control and interest rates level
 - banking system quality
 - External equilibrium
 - current account balance and financing
 - currency management and international cooperation
 - external debt level and profile
 - currency official reserves and external debt repayment
- ↔ **Case Study**

- Emerging countries crisis of the late nineties and early 2000s
 - Asia and Russia crisis
 - Argentina crisis
 - Turkey crisis
- Current crisis in developed countries
 - Baltic countries
 - central and eastern Europe
 - peripheral Euro zone countries and UK

Lessons of the crisis

- Typology of crisis: liquidity or solvency crisis
- Transmission of crisis: from the local crisis to the systemic crisis
- Model of crisis: external debt crisis, currency crisis, global crisis
- Solving of crisis: state intervention and international cooperation

Risk assessment

- Expert assessment or model
- Rating agencies assessment or market approach

Objectives

- Know how to interpret the key indicators of sovereign risk
- Analyse the evolution of sovereign risk in times of crisis according to the country context
- Understand the techniques of risk measurement and rating agencies

Level : Advanced

Lecturer

Olivier de Bodman

Duration : 2 days

Max participants : 8

Cost : Contact us

Contact

+33 (0)1 40 33 92 92
seminars@barchen.fr

Course content

Introduction : Why did the crisis led to Basel III ?

- The lessons of the 2008-2009 banking crisis
- A reform dedicated to support financial stability and resilience
- How to limit moral hazard and public support in the wake of the crisis?
- Calendar and main milestones of the Basel III implementation

What is the Basel III made of?

- Rise of capital requirements for market risks
 - Stressed VaR
 - Incremental Risk Capital
 - Upgraded Back testing
 - Widespread stress-testing
- Raising the quality of capital
 - A more selective definition of the capital base
- The reduction of regulatory arbitrage: a new framework for securitisation
- A more supportive capital base: less procyclicality (conservation and countercyclical buffers), better quality
- Definition of new international liquidity ratios:
 - Liquidity Coverage Ratio
 - Net Stable Funding Ratio
 - Use of an additional non risk based ratio : The leverage ratio
- ↔ **Case Study : Assessing the structural impacts of Basel III on the banks balance sheets and activities**

Structural impacts of Basel III on the banking landscape

- The reduction of the ROE of prop trading activities
- The use of stressed market and liquidity risk measurement methodologies
- A better handling of counterparty risk management in the post Lehman era
- The evolution of market infrastructure in relation with Basel III :
 - Hedge funds
 - Central Counterparty Pools
 - A new positioning for OTC markets
- Living in a systemic world
 - A specific treatment of systematically important financial institutions
- ↔ **Case Study: Understanding and implementing the new frameworks for market and liquidity risk management**

Objectives

- Understand the rationale, contents and impacts of the Basel III reform
- Have a better comprehension of the structural impacts of Basel III on the international banking landscape

Level : Intermediate

Lecturer

Benoît Cougnaud

Duration : 2 days

Max participants : 8

Cost : Contact us

Contact :

+33 (0)1 40 33 92 92

seminars@barchen.fr

Course content

Introduction :

- Different types of Emission Certificates
- Different financial markets for carbon trading
- Who regulates carbon financing ?

Legal qualification of Emission Certificates

- The issue of the qualification of Emission Certificates
- The solution for Emission Certificates

Trading of Emission Certificates

- The EU Emission Certificate, a financial instrument ?
- Which market for the Emission Certificates ?

Recent news on Carbon Trading

- The report of the mission lead by Michel Prada on the regulation of carbon trading
- The regulation of carbon trading at the European level

Objectives

- Know the legal specifics of the carbon market
- Understand the qualification quotas elements
- Identify the economic issues of the carbon market

Level : Basic

Lecturer

Clément Saudo

Duration : 1 day

Max participants : 8

Cost : Contact us

Contact :

+33 (0)1 40 33 92 92
seminars@barchen.fr

Course content

Introduction:

- ↔ Case Study showing the securitisation of a bank's mortgage portfolio (MBS)

Structured Finance - securitisation: what it is and what it is not?

Comparing with corporate finance and plain vanilla financing

Why have structured products been so popular on the financial markets since the 1990's ?

What has been their impact on the financial crisis?

What are the main objectives pursued by issuers of securitisation vehicles ?

- Balance sheet management. Solvency regulation's pressure.
- Direct access to the financial markets (disintermediation)
- Cost aspects

Structuring in's and out's. The main market players and their functions in a securitisation vehicle:

- Originator
- Issuer : the SPC and its parent company (trust, charity fund)
- Credit enhancer
- Commercial banks as arranger, underwriter, trustee, credit servicer, stand L/C bank, placing agent
- Mono-line insurers
- Swap providers
- Investors

Legal and accountancy issues when structuring a securitisation deal

The "bankruptcy remote" and "true sale" principles

Overview of the main types of securitisation: ABS, MBS, RMBS, CDO, CLO's

Credit enhancement, main instruments :

- Over - collateralisation
- Mono-line insurance
- Stand-by L/C's

Subordination principles: IIPP and IPIP schemes

Risk management: analysing and rating a securitisation program

- ↔ Case Study : looking at Standard & Poor's methodology when rating an ABS vehicle

Regulation and key legislation on securitisation in Europe. Special focus on the French legal framework of FFC and FCT

- ↔ Case Study

Conclusion: Where and how is the securitisation market nowadays?

Looking at the current recovery and the main market players in Europe

Objectives

- Understand the techniques of asset finance and securitisation transactions
- Understand the current structured finance market environment
- Gain knowledge on risk analysis methods applied by banks and rating agencies

Level: Intermediate

Lecturer

Sylvaine Chubert

Duration : 2 days

Max participants : 8

Cost: Contact us

Contact

+33 (0)1 40 33 92 92

seminars@barchen.fr

Course content

Introduction

- Recent evolution of the Real estate structured finance in Europe
- Legal, regulatory and fiscal environment of these markets

The main market players in the Real estate industry and their rationale when seeking structured Financing

- Real estate developers. Construction financing
- Investors : Project financing and refinancing
 - The main investment vehicles and their impact in terms of risk:
 - Regulated vehicles: REIT's, Foncières SIIC, SCPI, OPCI
 - Non-regulated vehicles with or without recourse: SA, SAS, SARL, SNC, SCI and SCA
 - The main investment asset types: "Core", "Core+", "Opportunistic"
- Corporates. The externalisation strategy of their real estate assets: "Sale and Lease-back" structures

Main structured financing techniques: structuring schemes, most usual terms and conditions

- Mortgage or non-mortgage financing
- Acquisition finance of LBO / Private Equity type
- Portfolio acquisition finance
- Sale and lease-back : structure OpCo / PropCo and Off Balance Sheet structures
- Real estate - financing via securitisation (RMBS, CMBS).

How to optimise the deal structuring? Risk analysis and Security Management techniques:

- Sensitivity tests on Real estate financial modeling. The main ratios of analysis DSCR, ICR, Investment yield
- How to ensure an optimal Due diligence of the underlying asset ?
 - ↔ **Case Study : Valuation of a Retail center owned by a European retail investment fund**
 - ↔ **Case Study : Analysis of the list of tenants on a portfolio of industrial (logistics) assets**
- Leverage : senior, junior or mezzanine debt Subordination issues
How to organise the waterfall : IIPP and IPIP structures
 - ↔ **Case Study: Financing a mixed portfolio of hotel and office assets**
- Financial reliability of the Investing PropCo or OpCo
- Financing distribution constraints: Club deal, syndication, securitisation
- The analysis methodology of rating agencies
 - ↔ **Case Study: Moody's-rated and RMBS's program**
- Security and covenants

Conclusion and evaluation

Objectives

- Know how to use the main financial modeling calculations
- Understand the different financing modes and types of transactions
- Apply the method of discounted cash flows
- Master the legal and fiscal environment of real estate investment

Level: Intermediate

Lecturer

Sylvaine Chubert

Duration : 2 days

Max participants : 8

Cost: Contact us

Contact

+33 (0)1 40 33 92 92

seminars@barchen.fr

Course content**Definition**

- Various approaches and concepts

Asset performance predictability

- Performance hierarchy
- Volatility
- Diversification

Key steps of an asset allocation

- Investment horizon
- Accepted risk level
- Benchmarking
- Currency Exposure

Active dimension of a strategic asset allocation

- Combination with a tactical asset allocation
- Combination with a stock or bond selection
- Performance measurements and risk attribution
- Selection of underlying products
- Psychological dimension
- ↔ **Case Study : Excel workshop**

Modeling

- Macro economics
- Various approaches : quantitative, Bayesian, economic cycles, risk premium
- Neural networks, chaos theory, micro economics

Forecast or evaluate

- Projection of actual information
- Actualisation of future **results**

Asset allocation practice

- For institutional investors
- For private investors
- ↔ **Case Study : Excel workshop**

Objectives

- Master the different approaches and designs
- Understand the active dimension of strategic allocation
- Analyse quantitative and Bayesian approaches to asset allocation strategy

Level : Advanced

Lecturer

Pierre Hervé

Duration : 2 days

Max participants : 8

Cost: Contact us

Contact

+33 (0)1 40 33 92 92
seminars@barchen.fr

Course content

Definition

- Various approaches and concepts

The principles

- Performance hierarchy
- Volatility
- Diversification

Forecasts

- Non financial assets :
real estate, commodities, art
- Macro economical :
cycles, growth, yieldcurve
- Micro economical :
dividend discount model, sector rotation
- Others : volatility, portfolio insurance
↔ **Case Study : Excel workshop**

The main methods

- Theory
- Core-satellite
- Markowitz
- Black-Litterman

The implementation

- Specific and global constraints
- Comity decision process
- Tactical revisions
- Selection of underlying products
- Result measurement
↔ **Case Study : Excel workshop**

Objectives

- Master the different approaches and designs
- Understand the dimension of the active tactical asset allocation
- Analyse the various methods of tactical asset allocation

Level : Advanced

Lecturer

Pierre Hervé

Duration : 2 days

Max participants : 8

Cost: Contact us

Contact

+33 (0)1 40 33 92 92

seminars@barchen.fr

Course content

Definition

- Various approaches and concepts

The birth of multimangement

- The role of consultant
- Search for diversification

Advantages of multimangement

- From a portfolio management standpoint
- From a strategic standpoint
- From an investor standpoint

The actors

- Multimangers, investors, consultants
- Rating agencies, data suppliers
- Decision tools

Products and services

- Product offering
- Services offering
- Remuneration

Selection process

- Quantitative part :
universe building, benchmark search, thematic search, statistic and graphic analysis, modelisation and backtesting, fund's follow up
- Qualitative part :
questionnaire and its analysis, the portfolio manager, the team, firm organisation
- Investment process and philosophy

Portfolio construction

- Asset allocation with style, level of capitalisation, economic sectors
- Thematic rotation
- Timing and rebalancing

Performance, risk analysis and attribution

- Main performance measures
- Main risk measures
- Risk and performance attribution

Perspectives and challenges

Performance, independence, transparency

Objectives

- Master the process of fund selection
- Create a multi-management portfolio
- Understand the multi-management practices

Level : Advanced

Lecturer

Pierre Hervé

Duration : 2 days

Max participants : 8

Cost: Contact us

Contact

+33 (0)1 40 33 92 92

seminars@barchen.fr

Course content

Bond pricing

- Yield curve construction
- Analysing a bond : duration, modified duration and convexity
→ **Case study : Excel workshop**

Bond Portfolio construction

- Basic principles
- Different approaches to portfolio management : insurance, index replicaion, benchmark
- Calibration of a process : tracking-error, risk measures
→ **Case study : Excel workshop**

Strategies in a fixed income portfolio

- Modified duration strategies
- Curve strategies
- Relative value strategies
- Investments in corporate bonds
→ **Case study : Excel workshop**

Use of asset swaps

- Definition, pricing
- Use in a portfolio

Use of Floating Rate notes

- Definition, pricing
- Use in a portfolio

Use of Inflation Linked bonds

- Definition, pricing
- Use in a portfolio

Objectives

- Apprehend the portfolio management indicators
- Understand the different instruments: fixed rate, floating rate, inflation linked, derivatives
- Build real portfolio strategies through specific workshops

Level : Intermediate

Lecturer

Olivier de Larouzière

Duration : 2 days

Max participants : 8

Cost: Contact us

Contact

+33 (0)1 40 33 92 92
seminars@barchen.fr

Course content

Introduction:

Project Finance: what it is and what is not
Comparing with asset finance and corporate finance

- ↔ **Case Study: the Halliburton - Sonangol crude oil financing (USA / Angola)**
Learn how to circumvent political risk and mitigate commercial risks through optimal deal structuring

Main market players in the Project Finance business:

- Industrial sponsors
- Commercial contractors (assets manufacturer, O&M, suppliers etc..)
- Offtaker
- Host countries, ECA's, Multilaterals (MLA's)
- Banks (lenders, arrangers, underwriters)
- Rating agencies

Main financing structures

- From B.O.T. to Design
- Build & Operate (D.B.O.)
- Impact of these structures on the overall risk - sharing picture
- ↔ **Case Study: An example of infrastructure finance with multilateral co-financing**

Introduction to the lending process and risk analysis

Risk appraisal from a banker's perspective

Main aspects of a project financial model and assessment of a project's debt capacity

Main Export Credit Agencies (ECA's) and multilateral banks (MLA's) involved in Project Finance

Recent developments in the Project Finance industry:

- Public Private Partnerships and PFI
- Mega projects in Asia (among others)
- Project bond financing
- ↔ **Case Study: a PPP project analysed with the risk analysis' matrix of a rating agency (Standard & Poor's or Moody's) to rate a project**

Objectives

- Identify the main techniques to finance a project and structure deals in a specific legal and fiscal environment
- Appreciate the main risks involved in structuring project finance
- Assess a project's debt capacity and get the fundamentals of Project Finance modeling
- Identify the main sources of finance and the key market players
- Understand the latest issues and trends in the Project Finance industry, such as PPP's

Level : Intermediate

Lecturer

Sylvaine Chubert

Duration : 2 days

Max participants : 8

Cost : Contact us

Contact

+33 (0)1 40 33 92 92
 seminars@barchen.fr

Course content**Introduction: What is success ?****Leveraging know-how**

- Identifying skills, qualities, effective behaviours of a great sales person
- Where are you in relation to the ideal ?
- What barriers exist between you and this vision and how can you overcome them ?

↔ **Case Studies**

Maximising know-how**Awareness as an access to performance****Diagnosing your style and your customer's style**

- Bolton and Bolton questionnaire to diagnose Social Style
- Develop ability to flex style and to influence more effectively
- Making the right impression on your customer
- The importance of the 3 Vs - Visual, Verbal and Vocal impact
- Mirroring and matching styles
- Managing the relationship with integrity - the emotional bank account

Push versus pull

- Describe a successful sale : what brings success, what leads to failure ?
- Tell versus ask approaches to selling - selling with questions and listening
- How to control the conversation (not the person) and blending push/pull
- Listening: listening styles, great listening, bad habits
- Understanding empathy and handling negative messages from your customer

↔ **Case Studies**

Sales pitch exercise:

- Planning a pitch "under the gun" to feel the pressure of a live situation
- Study video recording and generate feedback to enhance effectiveness

Objection handling

- Challenges: types of objection encountered and strategies for handling them
- Principles of objection handling - "right here right now" model
- Objection handling scenarios

Negotiation/Trading manual

- Your style in dealing with conflict or competitive situations : TKI questionnaire
- When to go for the compromise, the win/win or to say No
- Thinking out of the box

Your ability to close

- What stops us from closing ?
- Reminder of the psychology of decision
- Create the need to go further
How to create and maintain a meaningful silence ?
- Identify the purchase signals and what to do with them?
- How to adapt your physical behaviour accordingly ?

↔ **Case Studies**

Objectives

- Understand how to achieve great sales performances including cross selling
- Understand one's own style
- Learn how to answer objections and close deals
- Emphasis will be put on maximising the number of role plays with video feedback

Level : Intermediate

Lecturer

Oscar Relier, Neal Cooper

Duration : 2 days

Max participants : 6

Cost : Contact us

Contact

+33 (0)1 40 33 92 92

seminars@barchen.fr

Registration form

To enrol for one of our courses, please fill in and send us this registration form by email at seminars@barchen.fr, via fax at +33 (0) 1 40 33 17 19, or by mail to Bärchen, 29 rue de Trévisé, 75009 Paris France

Participant

Mrs Ms Mr

Surname.....

First Name

Company

Service

Function

Telephone

Mobile

Email

Manager

Mrs Ms Mr

Surname.....

First Name

Company

Service

Function

Telephone

Mobile

Email

Human Resources manager

Mrs Ms Mr

Surname.....

First Name

Company

Service

Function

Telephone

Mobile

Email

Invoice to send to

.....

Category of your choice

- Financial Markets
- Financial Products
- Pricing and Risk Management
- Compliance
- Real Estate
- Asset Management
- Corporate Finance
- Soft Skills

Course of your choice

Title

Code

Date

Signature

Terms of sale:

1. A confirmation of registration will be returned to you as soon as we receive this document.
2. The number of participants for each seminar is limited to 8 people, excluding "Soft Skills" category, which is limited to 6. Depending on the number and profile of registered participants, Bärchen reserves the right to adjust the training to best meet the needs of the participants.
3. For cancellations less than 15 days before the start of the training course, registration fees will be fully due. A report to the next session will be offered subject to availability.

Company declared under the n° 11 75 39 169 75

R.C.S. Paris B 479 163 131 - Identifiant TVA : FR 39479163131

Since 2011, Bärchen welcomes two photographers and allocates them a development studio and a micro-gallery, the KJB'' gallery.



Jehsong Baak

Jehsong is an american living in Paris whose work is inspired from surrealists, as well as from more formal photographers to create a universe where a miraculous moment is presented with a sense of poetry. He has published «Here and elsewhere» in 2006, by Delpire and «Photographs» in 2008 by Kahmann Gallery in Amsterdam.

<http://www.jehsongbaak.com>



Kosuke Okahara

Living in Tokyo and Paris, Kosuke covers the world with a deeply humanistic view. He gets close to people and places with time, and photographs life as it is in France, Columbia, Japan and elsewhere.

In 2011, he won a scholarship form the W Eugene Smith Foundation and received in 2009 the second place in the Contemporary artists category at Sony price for photography.

<http://kosukeokahara.com>

Charity Partners

Bärchen's commitment

Since 2010, Bärchen's team decided to support several organisations with which we share fundamental values. We give them part of the registration fees for our courses.



CARE is a leading humanitarian non-governmental organisation fighting global poverty. CARE serves individuals and families in the poorest communities in more than 70 countries around the world while protecting their economic and social rights.

- **In particular, CARE works alongside women,** primary victims of poverty, violence and inequality. Their protection, access to education, basic utilities and healthcare are at the heart of the fight against poverty.
- **Every year, CARE implements more than a 1000 development projects,** reaching more than 60 million people worldwide.

To participate in CARE's action :

www.carefrance.org

actioncarbhone.org
Calculez, réduisez et compensez vos émissions de CO₂

Action Carbone is a non-profit responsible and solidarity program, which proposes to companies, institutions and individuals to **act against climate change by the reduction and offsetting of their greenhouse gases.** Action Carbone works with NGOs in Southern countries to develop energy efficiency and renewable energy projects.

To participate in the Action Carbone program of Goodplanet foundation :

www.actioncarbhone.org



Médecins du monde: providing medical care to vulnerable populations. Originally established in 1980 by a group of militant doctors, Médecins du Monde was developed by intervening during major crises and taking care of the most vulnerable around the world. Today, more than 80 missions have been implemented worldwide, in more than 55 countries.

In 2009, concerning the international missions, 680 000 consultations in primary health care have been performed and **1 370 000 people have received one or more services provided by Médecins du monde.** In France, 25 863 patients have been treated in the medical centers and 35 535 medical consultations have been performed.

To support Médecins du Monde :

www.medecinsdumonde.org

Banks - Asset management- Brokerage - Insurance

21 Centrale Partners
360 Asset Managers
Aberdeen Asset Management
ABC International Bank
ABN Amro
Activa Capital
Adéquation Finance
AEW Europe
Aforge Finance
African Developpement Bank
AG2R La Mondiale
Agicam
Agricote
Alexandre Finance
Alfi Partners
Alis Capital Management
Allianz
Amundi
Audacia
Aurel BCG
Avenir Entreprise
Aviva
Aviva Investors
Axa
Axa France
Axa im
Axa Private Equity
B*Capital
B2V
Bank Audi Saradar
BCGE
Banque de Gestion Privée
Indosuez
Neuflize OBC Bank
Bank DeGroof
Banque Delubac & Cie
Banque d'Escompte
Bank Espirito Santo et de la Venetie
Banque Française
Bank Jean-Philippe Hottinguer
Bank Martin Maurel
Bank Michel Inchauspé
Banque Nomura
Bank Of America Merrill Lynch
Banque Populaire Occitane
Banque Privée 1818
Barclays
Barclays Vie
Barclays Wealth
Barep

Bayerische Landesbank
BBR Rogier
B FOR BANK
BFT
BMCI
Bnp Paribas
Bnp Paribas Investment Partners
Bnp Paribas Securities Services
Bnp Paribas Wealth Management
Bordier & Cie
BPCE
BPCE Gestion Privée Banques
Populaires
Bred
Caceis
Caisse Des Dépôts (CDC)
Caisses Régionales du Crédit Agricole
Calao Finance
Capital Fund Management
CASAM
CCR AM
CDC Entreprises
CDG Capital
CE IdF Paris
Cheuvreux
Cholet-Dupont
Citibank International Plc
CM CIC
Cognetas
Cortal Consors
Covéa Finance
CPR AM
Crédit Agricole CIB
Crédit Agricole S.A
Crédit Agricole Titres
Crédit Foncier
Crédit Mutuel-CIC
Crédit Suisse
Deutsche Pfandbriefbank
Dexia Asset Management
Dexia Crédit Local
Ecofi Investissements
Edmond de Rothschild Asset Management
EFG Asset Management
Eolfi Asset Management
Ethiea Gestion
Euroland Finance
Exane
Exoé
Fauchier Partners
Finance Active

Friedland Gestion
Fundquest
Gabonese Bank of Development
Gan Assurances
Gaselys
Generali
Global Equities
Goldman Sachs
Groupama
Groupama AM
Groupama Banque
Groupe EFG
H & Associés
HR Strategies
HSBC
ING Direct
Invesco
JP Morgan
KBC Securities
KBL Richelieu Banque Privée
Kepler Capital Markets
CCR AM
La Banque Postale
La Banque Postale AM
La Compagnie Financière Edmond de Rothschild
La Financière Responsable
La Française AM
Lazard Freres Gestion
LCFR
Le Conservateur
Lloyds Bank
Lombard Odier
Lonlay & Associés
Louis Capital
Louis Dreyfus Investment Group
Market Securities
Masseran Gestion
Merril Lynch
Merrill Lynch Pierce Fenner and Smith SAS
Métropole Gestion
Mirabaud
Monabanq
Monte Paschi Banque
Mornay Finances
Mosaic Finance
N finance
Natixis
Natixis Asset Management
Natixis Financement
Natixis Interépargne
Natixis Private Equity
International

Neuflize Obc Investment
Neuflize Vie
Newedge
Nomura
Octo Finances
Oddo AM
Oddo Asset Management
Oddo & Cie
Oddo Options
OTC EX
Palatine Asset Management
Patrimoine Management et associés
Pleiade Asset Management
Portzamparc
Pragma Capital
Primonial Asset Management
Primonial Groupe
Pro BTP
Quilvest
Raymond James Asset Management International
RBC Dexia
Rivage Investment
Rodemco France Management
Robeco Gestion
Rothschild Banque
Royal Bank of Scotland
Saxo Banque
Scor
Société Générale Cib
Société Générale Securities Services
Société Marseillaise de Crédit
Statestreet
Swiss Life
Syquant Capital
Tikehau Investment Management
Turgot AM
UBS France
UBS securities
Ukrsibbank
Union Bancaire Privée
Viel Tradition
VTB Bank France
W finance
Wisem
XTB France

Companies

Ascometal
EDF
Ernst & Young
Humanis
Icade
Informatique CDC
LCH Clearnet
Novamonde Immobilier
Nyse Euronext
PricewaterhouseCoopers
RSI
Singer & Hamilton
Six Telekurs
Stairgo
Thomson Reuters
Tsenn
Unibail Management
Viveris Reim AM

SSII

Acerthia
Adneom
Alcyane
Alten Sir
Altran SI
AMD Consulting
AS+
Astek
Aubay
Axiem
Axones
BK Consulting
Blue Consulting
Capsi Conseil
CFI Consulting
Clareen
Cognitis France
Degetel Group
EID
Finsys
Hélice
HTI
I.R.S.I Consulting
Logica
Maltem
MargOconseil
MWA
Quanteam
Neosoft
NET2S
Nexfi
Ossia Conseil

OTC Conseil
Phirst Vanilla
Segula Informatique
SOAT
Solutec
Solvensee
Solwen Consulting
Team Trade Group
Vivei

Universities

Aftec Formation
BEM - Bordeaux School of Management
CFA Descartes
EMLV
EMLYON Business school
ENSAE
ENSAI
ESC Toulouse
ESCEM
ESG
ESGF
Greta Top Finance
IAE Paris
IASEG Paris
IGR Rennes
ILBachelier
IMPI
INSEEC
IGR Rennes 1
IPAG Business school
ISC
IUT Meaux
M222 Paris Dauphine University
Quality Management Masters of Marne La Vallée
Mastère d'Ingénierie Financière
Evry University
Mastère Droit des affaires et de la banque Université Clermont Ferrand 1
Probability and finance Masters of Paris 6 - X
Skema
University of Cergy Pontoise
University of Poitiers