



BULGARIAN
STOCK EXCHANGE
SOFIA



PANTHERA
SOLUTIONS

SEMINAR DESCRIPTION

ADAPTIVE RISK MANAGEMENT METHODS FOR PRACTITIONERS

16.11.2017



ADAPTIVE RISK MGMT METHODS FOR PRACTITIONERS

SEMINAR DESCRIPTION

Adaptive markets require adaptive risk management.

Adapting the risk management techniques of professional investors accordingly, leads to a reduction of a correlation-based understanding of risk. It forces the investor to think in causalities.

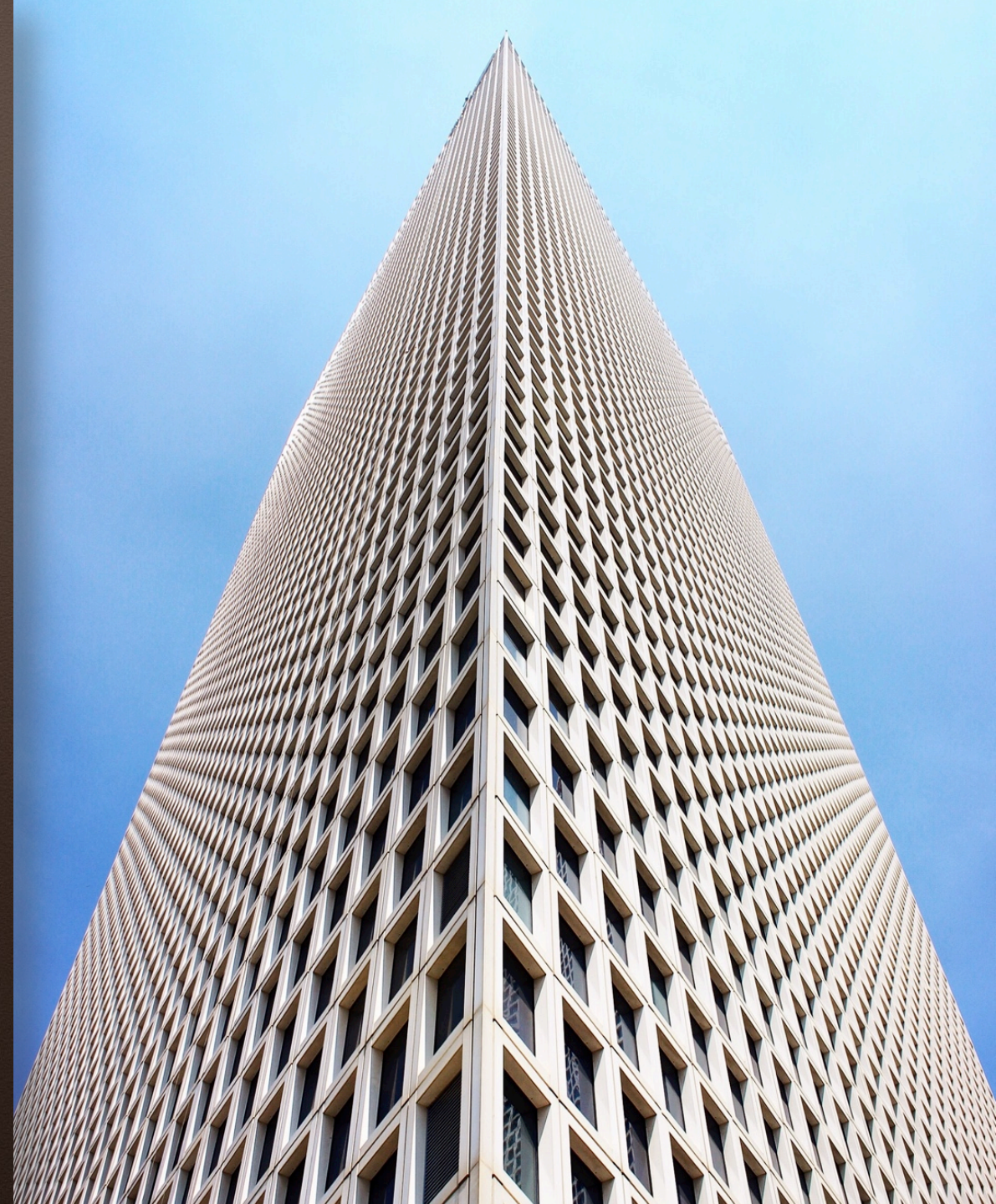
This seminar enables professional investors with practical tools to recognize, isolate and manage causal risk factors in a portfolio. Also, participants will learn how to distinguish uncertainty from risk and how to apply new quantitative and qualitative risk parameters in risk and portfolio management. Three practical exercises will allow the participants to brainstorm about how applicable the lessons learned are back at their workplace.

SEMINAR LANGUAGE

EN

TRUSTS
FAMILY OFFICES
WEALTH MANAGERS
INVESTMENT COMPANIES
PRIVATE - UND REGIONAL BANKS

TARGET GROUPS



ADAPTIVE RISK MANAGEMENT METHODS FOR PRACTITIONERS

LEARNING OBJECTIVES

Learn how practical methods increase the visibility of risk exposures by applying risk factor diversification and alternative quantitative & qualitative risk measures.

- Acknowledging the limitations of traditional risk management methods
- Understanding the logic and need of diversifying risk factor
- Applying causality-based risk management tools and measures

LECTURER Mag. Markus Schuller, MBA, MScFE

LENGTH 1 Day ■ 4 x 1,5h Blocks ■ 7.5 h in total incl. breaks

DETAILED SEMINAR AGENDA

APP

ANNOTATION

Participants will apply the taught method

TIME	TOPIC	AGENDA
09.00 – 10.30	SEMINAR INTRODUCTION LIMITS OF TRADITIONAL RISK MANAGEMENT TECHNIQUES – A CRITICAL APPRAISAL	<ul style="list-style-type: none">▪ Asset Allocation History – a general overview of asset allocation and risk management techniques ASSET ALLOCATION-MYTHS <ul style="list-style-type: none">▪ Normal Distribution & Fat Tails▪ Limits of correlation analysis▪ Value at Risk▪ Market Timing & Tactical Asset Allocation
10.45 – 12.00	RISK FACTOR DIVERSIFICATION	ASSET CLASS VS RISK FACTOR DIVERSIFICATION <ul style="list-style-type: none">▪ What are risk factors? How to isolate and analyze them?▪ How to invest in risk factors?▪ Difference between risk factor diversification and factor-based investing▪ Practical examples of risk factor diversification
13.00 – 15.00	NEW RISK MANAGEMENT MEASURES ADAPTIVE RISK MANAGEMENT - EXAMPLES	GOING BEYOND VOLA-BASED RISK PARAMETERS <ul style="list-style-type: none">▪ Behavioral Finance & Risk Management▪ Risk VS Uncertainty▪ Correlation VS Causality▪ Quantitative VS Qualitative Risk Measures How have pension funds, insurance companies and portfolio managers implemented Adaptive Risk Management techniques <ul style="list-style-type: none">▪ Which lessons can be learned from them?▪ Limits of Adaptive Risk Management Techniques
15.15 – 16.30	APPLYING THE LESSONS LEARNED	Together with the participants, a case study is prepared interactively to apply the lessons learned throughout the day. Participants will brainstorm about how to use the new methods in their own job/company.

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THE SEMINAR LECTURER

Mag. **MARKUS SCHULLER**, MBA, MScFE

Markus Schuller has 15+ years experience in trading, structuring and managing standard and alternative investment products. Prior to Panthera Solutions, Markus worked in executive roles for a Long/Short Equity Hedge Fund for which he developed the trading algorithm. He was one of the first in Europe to fit hedge fund strategies into UCITS III – compliant structures.

Markus started his career by working for renowned banks as Equity/ Derivatives Trader and Macro Analyst. Markus founded Panthera Solutions in 2009 in the Principality of Monaco, using his extensive sell-side know how for now advising professional investors. He is a regular speaker at international investment conferences on Asset Allocation and Risk Management topics.



Markus acts as a regular commentary contributor to German/Austrian/ Swiss quality media as financial markets expert. His co-authored book "Portfoliomanagement in Unternehmen" (Springer Verlag, 2014) received strong review scores beyond the investment community. His OECD Insights articles are regularly cited in international publications.

Since 2009 Markus teaches the courses „Portfolio Theory & Alternative Assets“ and „Investment Banking“ at the International University of Monaco, the latter also at the Danube University in Austria.

STOCK EXCHANGE COOPERATIONS



London
Stock Exchange Group



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THE ZAGREB STOCK EXCHANGE



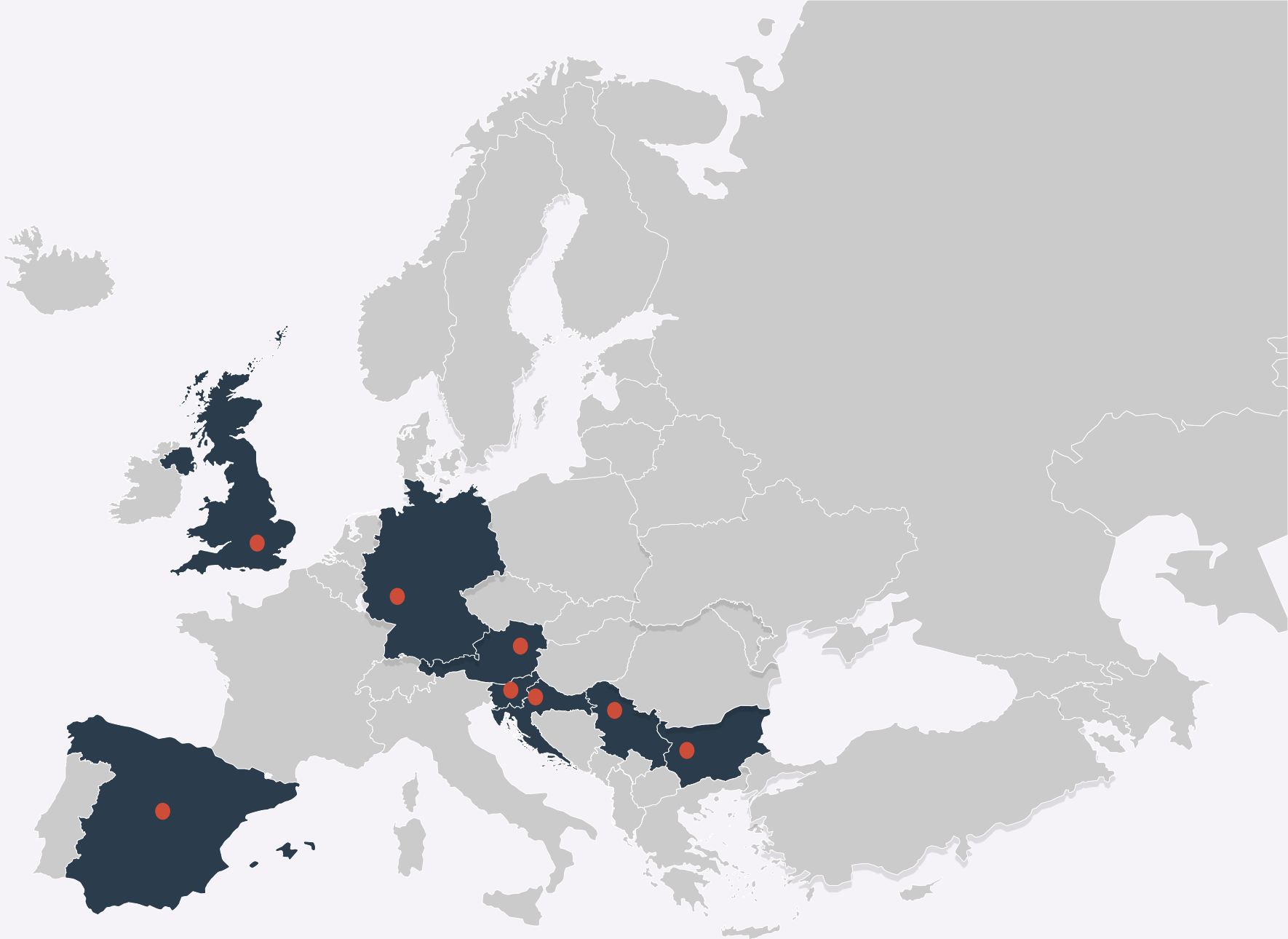
BEOGRADSKA BERZA
BELGRADE STOCK EXCHANGE



**BULGARIAN
STOCK EXCHANGE**
SOFIA

BORZA
LJUBLJANA Stock Exchange

SEMINAR COOPERATIONS



SELECTION OF PARTICIPATING COMPANIES IN OUR SEMINARS WITH COOPERATING STOCK EXCHANGES



TRAINING & DEVELOPMENT

PANTHERA SOLUTIONS

INVESTMENT DECISION ARCHITECTS

ABOUT US

01

Panthera Solutions is a Monaco-based consultancy specialized in optimizing the investment decision architecture for professional investors. As independent applied behavioral finance experts, our consulting and training empowers professional investors to make more rational investment decisions within an aligned choice architecture.

OUR SERVICES

02

Our sound proprietary research and methodologies contain applicable solutions for balancing heuristics management and quantitative techniques. Our bespoke contribution results in a more skilled investment decision, empowering the decision maker to reach defined investment objectives and to develop a competitive edge .

We are a team of internationally renowned specialists in different asset management fields. Our assignments and publications have proven us to be innovation leaders in Europe.

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