

## Summary of B&B Course Offerings 2010

### Trends for 2010

- **Back to basics:** Recent market volatility has created an abundance of investment and trading opportunities in cash and liquid derivative products, providing greater price transparency and liquidity, and reducing the need for more complex transactions. Accordingly, market participants are focusing more on the basic products and investment strategies.
- **Structured products:** At the same time, investors are showing renewed but tentative interest in the vanilla end of the structured product spectrum as there is value for those who understand the risks and returns involved. Re-securitizations are staging a comeback as well, though with different motivations and more conservative structures than previous deals.
- **Risk assessment and management:** A key takeaway from the credit crisis for market participants both on the buy-side and sell-side is the importance of being able to understand, value and manage product, portfolio and firm-wide risks.

The following courses are our most popular but not an exhaustive list of what we can provide. Our \* NEW \* courses reflect trends for 2010 and topical subjects.

Most courses are available in North America and Europe. All courses can be tailored to suit.

Level	Title
<b>Product Overview</b>	<ul style="list-style-type: none"> <li>■ Financial Markets Overview</li> <li>■ Credit Markets Overview</li> <li>■ Fixed Income and Currency Markets Overview</li> <li>■ Derivatives Overview</li> <li>■ Equity Markets Overview</li> <li>■ Commodities Overview (<i>London only</i>)</li> <li>■ Securitization Overview <ul style="list-style-type: none"> <li>○ CDO and/or ABS/MBS with general, US, or European focus</li> </ul> </li> <li>■ Hedge Fund Overview</li> <li>■ Private Equity Overview</li> <li>■ Real Estate Investing Overview</li> <li>■ Alternative Investments Overview</li> <li>■ Risk Management Overview <ul style="list-style-type: none"> <li>○ Also Risk Management for Asset Managers</li> </ul> </li> </ul>
*NEW*	○ Also Risk Management for Asset Managers
*NEW*	■ Capital Markets Overview for Investment Banking
<b>Introductory</b>	<ul style="list-style-type: none"> <li>■ Time Value of Money and Bond Maths</li> <li>■ Interest Rate and FX Derivatives</li> <li>■ Credit Analysis <ul style="list-style-type: none"> <li>○ Fixed income rather than equity oriented</li> </ul> </li> <li>■ Credit Default Swaps <ul style="list-style-type: none"> <li>○ No correlation products</li> </ul> </li> <li>■ Leveraged Loans and LCDS</li> <li>■ Commodity Derivatives (<i>London only</i>) <ul style="list-style-type: none"> <li>○ General or focused, e.g., Energy Derivatives</li> </ul> </li> <li>■ Equity Derivatives</li> </ul>
*NEW*	■ CDS Updates
*NEW*	■ High Yield Investing
*NEW*	■ Insurance Derivatives
*NEW*	■ Currency Hedging for Asset Managers

<p><b>Intermediate</b></p> <p style="text-align: right;">*NEW*</p>	<ul style="list-style-type: none"> <li>■ Credit Trading Strategies <ul style="list-style-type: none"> <li>○ Focused on flow products</li> </ul> </li> <li>■ Credit Crisis Workshop</li> <li>■ Structured Credit Derivatives <ul style="list-style-type: none"> <li>○ Focused on correlation products</li> </ul> </li> <li>■ Asset Backed CDS</li> <li>■ Real Estate Finance Workshop</li> <li>■ CMBS Investing <ul style="list-style-type: none"> <li>○ General or jurisdiction specific</li> </ul> </li> <li>■ Securitization Workshops <ul style="list-style-type: none"> <li>○ CDO, RMBS, CMBS or Trade Receivables focused</li> </ul> </li> <li>■ Private Equity and LBOs</li> <li>■ Intermediate Swaps</li> <li>■ FX Options</li> <li>■ Financial Engineering - Structured Rate Products</li> <li>■ Financial Engineering - Structured Equity Products</li> <li>■ Portfolio Management <ul style="list-style-type: none"> <li>○ Analysis, construction and optimization</li> </ul> </li> <li>■ Intermediate Risk Management</li> <li>■ Derivatives Counterparty Risk Workshop</li> </ul>
<p><b>Advanced</b></p>	<ul style="list-style-type: none"> <li>■ Structured Credit Trading <ul style="list-style-type: none"> <li>○ Correlation trading focused</li> </ul> </li> <li>■ Structured Credit Hybrids</li> <li>■ Credit CPPI &amp; CPDO</li> <li>■ Options Trading Strategies <ul style="list-style-type: none"> <li>○ General or asset class specific</li> </ul> </li> <li>■ Hedge Fund Trading Strategies</li> </ul>
<p><b>Soft Skills &amp; Specialized Programs</b></p>	<ul style="list-style-type: none"> <li>■ Sales Skills, Presentation Skills, Executive Coaching</li> <li>■ One-on-one – training for new hires to senior executives. The focus is to supplement the participant's derivative, product, and/or markets knowledge.</li> <li>■ Analyst and Intern Training Programs - We design and host programs for new-hires across discipline and asset class. The program can run from 1 week to 2 months and be tailored to business needs.</li> <li>■ Operations Workshops – Tailored workshops designed around specific derivative products and client specific lifecycles</li> <li>■ Competency Testing Design – Design of domain expertise exams for post program internal certification</li> <li>■ Blended Learning Design – Combining B&amp;B instructor led programs with existing on-line learning and B&amp;B pre and post learning material to create a full learning program</li> <li>■ Advanced Programs for Sales Forces – Product-oriented programs that are quick, engaging and advanced to meet sales force requirements.</li> <li>■ 5 Day Intensive Programs - Asset class specific programs ranging from beginner concepts to advanced investment strategies in a short time period.</li> </ul>

## About B&B

### Training methodology

- Our courses focus on the practical realities of the market, rather than taking an excessively mathematical or academic approach.
- A review of pricing fundamental involves intuition rather than a discussion of models – unless explicitly requested/stated.
- The course style is discussion and case study based rather than pure lecture, allowing the participants to think through the products themselves and thus gain a more intuitive understanding of the market.
- All trainers are vetted and “trained” to be excellent trainers in addition to being experts on the topic. They are also regularly tested and evaluated to maintain our high standards.

### B&B Business Overview:

- B&B was founded in 2004 and is a partnership of experienced and respected financial market professionals who uniquely have recent, relevant market experience
- B&B partners and consultants are experts across asset classes (equity, fixed income, credit, commodities and alternatives) with a focus on structured and exotic products
- All B&B business to date has been through word of mouth. References are available upon request.
- B&B educates clients from basic through advanced financial products, spanning:
  - Trading, structuring, sales and marketing, and management
  - Over 7,000 course participants and 700 training days since 2004
- We also provide strategic consultancy services, tailored to suit clients' individual requirements, specialising in:
  - Structured products across asset classes
  - Credit derivatives and securitization
  - High yield, leveraged and distressed loans
  - Hedge funds and private equity
  - Commodities and commodity derivatives
  - Risk management (credit, market, liquidity)
  - Expert witness work

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## Sample Course Outline: Credit Crisis Workshop

### Scope and Objectives:

- One day course that examines the various products and players in the credit market in the context of the credit crisis timeline
- Identifies the different instruments that generate credit risk for a single credit:
  - Bonds, Loans, Asset Swaps, TRS, CDS (including LCDS) and CLN
- Reviews the products that generate portfolio credit risk:
  - Credit derivative indices (including LCDS and LCDX/LevX), ABS (including ABCDS and ABX), CDOs and single tranches
- Examines market participants, their roles in the credit market and how they have contributed to, and been affected by, the credit crisis
  - Subprime mortgage lenders, SIVs, Monolines, Market Makers, Hedge Funds, Prime Brokers, Private Equity Firms
- Discusses the changing landscape in financial markets due to losses and calls for increased regulation

### Who should attend:

This course is appropriate for those who are looking for a broad market overview of credit and structured credit products and an understanding of how these fit into the credit crisis. The course requires knowledge of general financial markets concepts e.g. going short, and fixed income instruments such as bonds and loans, but does not require prior credit derivative experience.

### Topics not included:

- Detailed credit derivatives documentation and pricing
- CDS options, baskets and tranches
- CDOs and ABS not covered in detail
- The objective of this course is to introduce the participants to credit markets. The course will cover single name as well as portfolio products as potential credit investments; however, a discussion of more exotic and hybrid products is beyond the scope of this one day.

See course offerings for further courses which go into more detail on the various products.

### Questionnaire:

Participants in this module should be able to answer these questions:

- What does it mean to go long? Short?
- How can I sell a bond I don't own?
- What does it mean to hedge?
- Do bond investors gain or lose from credit spreads widening?

If not, they should take the Introduction to Fixed Income and Currency Markets course before doing this course.

Participants do not need to take this course if they can answer these questions:

- What is the CDS equivalent of buying a bond?
- What is the difference between buying a bond and selling protection?
- What is a CDS index? Why is it important?
- What are the broad categorizations of the securitization market?
- How do ABCDS work?

### Training methodology:

The program will focus on the practical realities of the market, rather than taking an excessively mathematical or academic approach. The course style is discussion and case study based rather than pure lecture, allowing the participants to think through the products themselves and thus gain a more intuitive understanding of the market.

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## Course Outline

### Introduction

- Credit market evolution and current market drivers
  - Bank regulatory capital requirements
  - Regulatory capital relief via CDS and securitisation

This section will serve as a general market overview and will allow the trainer to assess the credit knowledge in the room.

### Review of Credit Products

- Bonds, Asset swaps, Loans, and Credit default swaps (CDS)
- Synthetic indices
  - iTraxx/CDX
  - LCDX/LevX
- Securitisation categorizations
  - ABS
    - ABS vs. MBS
    - Underlying asset classes
  - CDOs
    - Synthetic vs. cash
    - Single tranche vs. fully distributed
- Synthetic market
  - ABCDS
  - CDO CDS
  - Indices (ABX/CMBX)

Case study: *Asset swap risks*

Case study: *Index Investing*

Case study: *ABS Ratings*

This section will serve as a brief review of the development, market space, and end investors in single name credit products. Leading into the index product suite and ending with securitised products and how they differ from single name exposures.

### Credit Crisis Timeline

- New Century files for Chapter 11
- Bear Stearns hedge funds
- SIVs and ABCP
- Bank losses
- Northern Rock
- CLO sell-off
- LBOs come to a halt
- Lehman collapse
- Inter-bank lending freeze
- AIG rescue
- Hedge fund redemptions

Case study: *Bank Lending*

Case study: *Super Senior*

Case study: *Margin Calls*

This section will review the timeline of the credit crisis and how it was sparked off by, and how it influenced, various credit products and market players.

### Credit Crisis Ramifications

- Writedowns and Losses
- When will securitization markets return?
- Regulators and the call for increased regulation

Case study: *Counterparty Credit Risk*

This section will discuss the changes that are facing financial markets, participants and investors.

## B&B Partners

### Terri Duhon

Terri Duhon is a market professional with 15 years of experience in financial markets. She graduated from MIT in Maths in 1994 and immediately joined JPMorgan as an interest rate derivatives trader in NY. In 1998, she moved to Credit Derivatives and Structured Products at JPMorgan and was instrumental in developing the credit derivative market as well as building the BISTRO business: a cutting edge securitization technique pioneered by JPMorgan. In 1999 she originated and priced one of the first CDOs of ABS/MBS and pioneered the first synthetic ABS/MBS documentation. Later she moved to London and helped to build the European Structured Finance Business with a focus on managed synthetic transactions and single tranche trades which lead to an explosion in structured credit derivative business globally. In that role she was also the global risk manager for the SPV counterparty credit risk book for all derivatives at JPMorgan in securitizations. In 2002, she joined ABN AMRO for 2 years to help build a global structured credit business which pioneered the CDS index products as well as credit CPPI structures. Terri left in May 2004 to found B&B Structured Finance Ltd. In the last four years, she has lead expert witness teams for securitization litigation in both NY and London, assisted fund managers preparing marketing materials and rating agency due diligence for new securitization deals as well as managed over 700 days of training globally for financial institutions in derivatives and structured products.

### Anu Munshi

Anu Munshi has 12 years experience working in financial markets starting with 8 years in structured credit at JPMorgan in the US, Asia and Europe. She started her career in New York structuring emerging market derivative products, following which she focused on credit derivatives within emerging markets. She then moved to Singapore as product manager for credit derivatives, CDOs and ABS for JPMorgan in Asia. She developed a market for these products, educating clients and distributing structured credit to Asian investors where there had been little knowledge or activity before. Anu moved to London in 2003 to set up the SPV notes business for JPMorgan in Europe, structuring and marketing credit-linked, asset-backed and hybrid notes. She was instrumental in developing the new generation of credit derivative products at JPMorgan including CMCDS and options on CDS and synthetic tranches of CDOs. Anu joined B&B in summer 2005 and has since undertaken a variety of derivatives- and securitization-focused consulting projects as well as numerous training assignments in Europe, North America and Asia. Anu graduated with a BA in Economics and Mathematics from Franklin & Marshall College, Pennsylvania.

### Betsy Mettler

Betsy has 12 years of financial markets experience starting in investment banking at JPMorgan, with 7 years focused on developing the Credit Derivative market. Betsy began her career at JPMorgan in equity and fixed income syndicate coordination role and then moved to Debt Capital Markets focusing on commercial paper and MTN issuance. In 2000, she joined the innovative structured credit products team to manage the execution of their repackaging and structured securitization products. Betsy continued the growth of participants in the credit derivative market by working on the development and distribution of new products including the credit derivative indices. She moved to London in 2004 to lead JPMorgan's European Credit Derivatives Marketing effort and was instrumental in the establishment of a traded tranching index market. In 2005 and 2006, Betsy sold credit and derivatives products to UK Hedge Funds. Betsy joined B&B in spring 2006 and has since undertaken several derivatives and securitization consultancy projects as well as numerous training assignments in Europe and North America. Betsy received a Bachelors of Arts degree in Economics from the University of Virginia.

## B&B Associates

### Victor Adams

Vic Adams has worked in the derivatives market for over 20 years, with senior roles and experience in systems development, trading, sales and FAS 133/IAS 39 accounting standards. In 1988, he moved to Toronto-Dominion Bank in New York to establish their interest rate options trading desk. Vic developed and implemented the bank's first derivatives pricing system as well as the risk management and accounting policies the trading desk deployed. After joining Chemical Bank in their corporate marketing group specializing in shipping, he was recruited in 1993 to build Wachovia Bank's derivative products distribution and was instrumental in creating new markets and product applications such as municipal structures (defeasance, escrow, DSR), exotic fixed income, and cross-currency fixed income derivatives. In 1998, he joined Bank of America where he headed derivative sales to the Healthcare Industry structuring and tailoring solutions such as cross-currency debt-linked structures, asset securitization hedging and liability management. He consults for public companies and private borrowers in the implementation of hedging programs. Vic speaks frequently at industry conferences and private seminars about the use of derivatives in taxable and tax-exempt financings. Vic holds a BA from the University of Chicago and an MBA from Northwestern University's Kellogg Graduate School of Management.

### Martha Gelnow

Martha is a communication skills expert with 25 years of business management experience in major corporations with the last 10 years of advising senior executives in communication strategies and skills that drive business results. With experience at all levels of organizations, Martha specializes in consulting and training executives in leadership communication, executive presence, pitching, presentation, selling, negotiation, conference and media coaching, and one-on-one coaching. It is through her experience and keen observation of people struggling to achieve greatness in their roles that Martha is incisive in her interpretation of the issues at hand. Throughout her coaching engagements, she detected that individuals build their presence both physically and vocally and because of her deep interest in theatre, she embarked on further exploration into her observation. Over the years Martha has studied voice, movement, improvisation and acting technique. This led her to take part in a two-year acting conservatory Masters program in New York City where she has successfully completed her thesis. Here Martha was able to break down into finer parts what physically and vocally can be done to create the natural, authentic and credible physical presence of an effective leader. Martha has experience across all industries. Her activities consist of helping leaders build deeper relationships with clients at senior levels; training in successful presenting and selling techniques; preparing bankers and analysts for a variety of internal and external communication; creating effective pitch books with persuasive key messages; preparing senior executives for road shows and high-stakes pitches; and preparing speakers for industry conferences. Previously, Martha spent seven years at Rogen International, a global communication-consulting firm.

### Richard Gomme

Richard is a veteran of the derivatives markets, now well into his second decade of designing and constructing structured products and hedges for corporate and institutional customers. He currently runs an asset management firm focusing on HNWI. He has worked in London, Chicago, Frankfurt and Johannesburg for a range of international AAA banks. His experience includes Assistant Treasurer and Head of Product Development, Financial Engineering and Risk Control at Barclays Corporate Bank. He previously held positions as Head of Financial Engineering for Bayerische Landesbank London, and Director of Structured Products at Standard Bank, Johannesburg. Prior to this he worked at Mitsubishi Finance and Continental Bank. He has lectured extensively in Europe, North America, Africa and the Middle East on capital markets. Richard graduated from Peterhouse, Cambridge in 1985 with a degree in Geological Sciences, working initially in seismic exploration for gold in South Africa. As the father of young triplets, searching for gold remains an essential hobby.

**Megan Rutt** Megan has spent 10 years in investment banking at JPMorgan and Deutsche Bank. She began her career in the Leveraged Finance Group at JPMorgan, assisting companies structure, market, and sell high yield bonds. Many of her top clients were large private equity firms using the bonds as part of LBO financing. In 2001, Megan was selected to train new analysts and associates. She was integral in developing the curriculum and delivering the training to over 500 new investment banking hires. In 2002, Megan joined the Credit Derivatives trading desk as one of the industry's first desk analysts. She was responsible for credit analysis and desk positioning across all industries and up and down the capital structure. She joined Deutsche Bank in 2004 as the primary decision maker for the CDS desk's proprietary trading book (loans, bonds, CDS, equity) and to assist in the transition from publishing analysts to the desk analyst model, which has now become the industry standard. Megan joined B & B in summer 2008. Megan graduated with Honors from Lafayette College and received a BA in Business and Economics and Minored in International Politics.

**Richard Senior** Richard was head of securitization origination at BGB for 10 yrs. He joined BGB after 9 years at Chemical investment bank (now JPMChase). Before joining the securitization group, Richard was responsible for the UK structured Finance Group (SFG), completing property related and other structured transactions, particularly involving the use of derivatives and insurance. Prior to that he worked at ICI and Morgan Grenfell, after graduating from Oxford University. He structured and funded his first securitization transaction (CMBS) in 1989, and has originated structured and distributed a wide variety of asset-backed and tax-based transactions, in Europe from Finland to Spain. He regularly speaks on securitization related topics at international conferences and seminars, and contributes to articles and publications such as the International Securitization Review. Richard specializes in securitization advisory work, and has advised on transactions, including several trade receivables deals, car loan risk management for a large European Bank, refinancing for an international property bank, and advised a sparkasse on a CDO. Richard has also advised on the successful refinancing of a factoring company and a servicer evaluation by a rating agency. He is a qualified accountant (ACMA) and a fluent French and German speaker.

**Colin Smith** Colin spent twenty five years in the financial markets, latterly as a risk manager in New York for Citigroup following many years as a proprietary trader. He left Citigroup in the summer of 2006 and recently returned to the UK after a year and a half traveling with his wife. His last role in New York was as the Senior Risk Officer responsible for the development and implementation of the first Citigroup level key risk indicators and scenario planning processes. Colin moved to New York in 2002 to be the initial Chief Risk Officer for Citigroup Global Investments (CGI), subsequently renamed Citigroup Alternative Investments (CAI), one of the four primary divisions of Citigroup after several years in London as Head of Risk Analysis and Reporting for its Global Corporate and Investment Bank activity. As Chief Risk Officer for CGI/CAI, he was responsible for all of independent risk oversight of the Firms proprietary insurance, pension and alternative investments activity, with over \$100bln of assets under management. Colin initially joined Citibank in 1994 to head up its European structured equity derivative trading arm and made the move into Citibank's Risk Management division in 1996. Prior to this, he had ten years trading in various debt and equity markets with an emphasis on complex derivative products and proprietary trading at Mitsubishi Finance including time as the first overseas employee to be based in its Tokyo Head Office. Before Mitsubishi, he had experience as a salesman in the Eurobond market and as a research analyst for Wedd Durlacher, the largest stock jobber on the floor of the London Stock Exchange. Colin graduated with a BA in economics from Stirling University.

**Martyn  
Turner**

Martyn Turner spent nineteen years in investment banking before moving into consulting and training in 2005. During that time he worked for a number of international investment banks, starting as a bond analyst (Merrill Lynch), through risk management, risk advisory (Paribas) into structuring and sales (Bankers Trust), and has covered interest rates, foreign exchange and commodities. The common theme during his career has been the extensive use of financial models as a way of exploring ideas and solving problems. His first Excel model to be deployed within a bank was a small value-at-risk system in 1989, since when the scale and complexity has grown with the power of Excel, and includes a multi-currency asset swap system, derivative optimization model and various value-at-risk systems. In addition he has also designed and built models for clients (corporates, supranationals and Central Banks) including cheap/dear analysis and cashflow-at-risk models. Over the years Martyn has run numerous training seminars (both in-house and for clients), has been a regular speaker at international conferences, and contributed various articles for publication in the financial and commodity press. In addition to consulting and training, Martyn is an Executive Director of Global Energy Horizons. He received both his BSc in Mathematics and his MSc in Statistics from London University.

**Tim Van den  
Brande**

Tim has 10 years experience working in structured credit, starting with 6 years at JPMorgan. He started his career in London structuring asset based securitized products backed with corporate, consumer and illiquid credit assets, following which he focused on managed credit derivatives. He then received the mandate to create the UK real-money investor coverage team, where he developed a significant market for these products, educating clients and distributing structured credit to UK investors where there had been little knowledge or activity before. Tim then moved to Merrill Lynch and Bank of America with a mandate to either set up or grow their structured credit businesses, with responsibilities in origination, structuring and distribution. He moved back to JPMorgan in 2007 with the mandate to run JPMorgan's EMEA and MENA managed CSO distribution business. Tim received a Masters in Management from EM Lyon, France.

## Contact Information

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