

Analyst Summer Training Program

Program Overview

Scope and Objectives:

- A program targeted at new and recent hires in financial institutions to educate them in financial markets and products.
- The program will take participants from an introduction to financial markets and participants and the basics of bond math through to an understanding of derivatives, investment strategies and risk management.
- Throughout the program, the importance of various functions in financial markets such as operations, technology, sales and risk management will be highlighted to make the content relevant to a wide audience.
- By familiarising participants with financial products and processes, this program will arm them with the knowledge base and skills necessary to commence their roles at their organizations.
- As this program is open to new hires, it will allow various financial institutions to pool their analysts into a single training program to maximise cost effectiveness.
- In incorporating analysts from various financial institutions, the program will give participants the opportunity to meet with their counterparts at other organizations and develop a network at an early stage in their careers.
- This is an intensive program that will include regular tests to monitor the performance of the participants, and will assign each participant with a pass or fail grade at the end that will be reported to their relevant managers.

Training methodology:

- The program will focus on the practical realities of the market, rather than taking an excessively mathematical or academic approach
- It will incorporate the following elements to make learning process varied, relevant and result-oriented
 - Daily morning commentary where participants are called on to discuss something they read in a financial newspaper that morning relating to content learned the day before
 - Daily exams at the end of the day to test participants' understanding of the content covered that day
 - Modelling work in Microsoft Excel so participants can get an intuitive sense of how inputs drive outputs
 - Useful excursions such as to a bank trading floor or exchange
 - Guest speakers from participating organizations and/or banks to make the content relevant and applicable to participants
 - A project and presentation assignment at the end of the program that is specific to each participant's role in his/her organization (which will be designed in co-ordination with the participant's manager)

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Program Agenda

WEEK 1: CAPITAL MARKETS OVERVIEW

- Goal of this week**
- Understand why financial markets exist, how they are set up and what the various asset classes are
 - Understand the function, structure and process of financial institutions

- Day 1** Financial Market Overview
- Day 2** Equity Market Overview
- Day 3** Fixed Income Market Overview
- Day 4** Credit Market Overview
- Day 5** Overview of Key Market Players

WEEK 2: FINANCIAL MATHS AND DERIVATIVES

- Goal of this week**
- Understand and use fundamental financial maths
 - Identify and apply derivatives solutions across asset classes focusing on derivatives in equity, fixed income and credit

- Day 1** ■ Bond Mathematics
- Day 2** ■ Derivatives Overview
- Day 3** ■ Equity Derivatives
- Day 4** ■ Interest Rate and Foreign Exchange Derivatives
- Day 5** ■ Credit Derivatives

WEEK 3: INVESTMENT STRATEGIES AND RISK MANAGEMENT

- Goal of this week**
- Apply product knowledge to identify investment opportunities
 - Examine the concepts and method of risk management across asset classes as well as portfolio management

- Day 1** ■ Equity Investment Strategies
- Day 2** ■ Interest Rate and FX Investment Strategies
- Day 3** ■ Credit Investment Strategies
- Day 4** ■ Risk Management Overview
- Day 5** ■ Portfolio Management



STRUCTURED FINANCE

About B&B

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 6,000 course participants and 600 training days since 2004
- We also provide strategic consultancy services, tailored to suit clients' individual requirements, specializing 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)

B&B Partners

Terri Duhon is a market professional with 14 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 600 days of training globally for financial institutions in derivatives and structured products.

Anu Munshi has 11 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 several derivatives and securitization consultancy 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. While at B&B, she has conducted several courses globally and has undertaken a variety of derivatives- and marketing-focused consulting projects.

Betsy Mettler has 11 years of financial markets experience starting in investment banking at JPMorgan, with 7 years focused on developing the Credit Derivative market. In 1999, after two years in an equities and fixed income syndicate coordination role, Betsy joined JPMorgan's innovative structured credit products team to manage the execution of their repackaging and structured securitization products. In 2001, 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 tranch 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. While at B&B, she has developed and undertaken numerous training assignments in the US and Europe.

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