WEDNESDAY ELECTIVES

WEDNESDAY, MARCH 11, 2009

Advanced sign-up required.

1:30 p.m. – 3:00 p.m.
All participants unless otherwise noted.

ADVANCED SECURITIES OPERATIONS

- Huntsman Hall G65

Diane Frimmel
Chief Operations Officer
UBS Wealth Management Americas

Ideal for: Operations managers or others seeking an in-depth understanding of issues facing operations management.

The session will address how Operations, Systems and related functions significantly impact the effectiveness of a firm's response to issues and trends in retail brokerage and wealth management. In addition, the interactive session delves into how pro-active approaches to service quality, operational risk management, talent and efficiency facilitate competitiveness, especially in today's challenging environment.

CURRENT REGULATORY EXAMINATION ENVIRONMENT

- Huntsman Hall F45

Moderator:

Anne Cooney
U.S. Litigation Global Wealth Management / Branch Management
Morgan Stanley

Presenters:
Joe Borg
Director of the Alabama Securities Commission
North American Securities Administrators Association (NASAA)

Michael G. Rufino
Senior Vice President, Member Regulation, Sales Practice Review
FINRA

Ideal for: Compliance, legal and business participants who are examined by, or interact with securities regulators.

Learning Objectives:

- Become familiar with SEC/OCIE, state and FINRA broker-dealer examinations.
- Managing the exam: "Do's and Don'ts".
- Current Examination Priorities.
- Current Examination Findings and Violations.
- Handling Deficiencies.
- When to Involve Inside or Outside Counsel.
- Routine, "For Cause" and Sweep Exams.
- Impact of FINRA Regulatory Consolidation on Examination Program.
- Improving Examination Results.

HEDGE FUNDS AS ALTERNATIVES 101

- Huntsman Hall F92

Christopher Geczy, Ph.D.
Assistant Professor of Finance
The Wharton School

Ideal for: Participants in search of an introduction to hedge funds.

This session focuses on an introduction to hedge funds, including:

- The hedge fund industry
- Hedge fund styles and flows
- Who invests in hedge funds and why?

Learning Objectives: Participants who complete this session will be able to:

- Understand basic performance and risk measurement of hedge funds
- Appreciate the heterogeneity of styles, strategies and risks of hedge funds
- Understand hedge fund investment costs and performance persistence

PERIPHERAL VISION

- Huntsman Hall G55

Kathy Pearson, Ph.D.
Adjunct Associate Professor of Operations and Information Management
The Wharton School

Ideal for: General audience.

Learning Objectives: Participants who complete this session will be able to:

- Articulate the meaning and importance of "peripheral vision" to the long-term sustainability of an organization
- Recognize new opportunities sooner than the competition and avoid being surprised.

Managers are barraged by a growing stream of weak signals from the periphery. How do they know to which items they should respond and which they should ignore? The key is to spot and interpret the important weak signals and act on opportunities ahead of the competition, or recognize the early signs of trouble before they escalate into major problems. This session addresses how organizations can improved their peripheral vision to identify opportunities and threats faster. It describes best practices and suggests a set of organization processes and capabilities that can strengthen peripheral vision.

POWER AND SOCIAL INFLUENCE

- Huntsman Hall F70

Dafna Eylon, Ph.D.
Senior Fellow
The Wharton School
Chair of Business at the Robins School of Business
The University of Richmond

Ideal for: General audience.

The focus of this session is on personal sources of power and influence, allowing leaders to effectively and ethically accomplish their goals. Using discussion and video clips, participants will be introduced to a variety of influence tactics and principles.

Learning Objectives: Participants who complete this session will:

• Gain an understanding of a variety of influence tactics needed to reach organizational goals

SERVICE EXCELLENCE IN THE RETAIL BROKERAGE INDUSTRY

- Huntsman Hall F85

Paul Tiffany, Ph.D.
Senior Lecturer, Haas School of Business
University of California, Berkeley

Ideal for: Anyone who serves internal or external clients.

Learning Objectives:

• Learn what differentiates services from the production and delivery of goods.
• Identify elements of the Service Profit Chain and how they are best managed.

This session addresses the following questions: What makes services different from the production and delivery of goods? What are the elements of the Service-Profit Chain and how are they best managed?

Participants will be provided with the following articles to read prior to attending this session - “The Service-Profit Chain”, J. Heskett, Harvard Business Review (1994) and to skim Shouldice Hospital Ltd. (abridged), Harvard case no. 9-805-002. Class discussion will also focus on how the Shouldice “system” works, what specific factors contributed to this organization’s success, and what recommendations are for the organization’s leadership regarding the issue of growth.

TAKING THE MYSTERY OUT OF THE DERIVATIVES MARKETS’ EFFECTS ON THE FINANCIAL CRISIS AND RETAIL CUSTOMER PORTFOLIO VALUES

- Huntsman Hall F65

Krishna Ramaswamy
Professor of Finance
The Wharton School

This class will focus on OTC derivatives with discussion on their role in the current market situation. In this session we will explore the hedging and speculative uses derivatives, both OTC and listed, how their use has evolved over the last five years, their impact on overall risk and valuations in the market and the role they played (or did not play) in some corporate defaults, near misses and government rescues. You will learn a great deal about this institutional market and be able to explain to retail customers how it impacts them, even though they do not directly participate.

• Exchange traded/OTC
• Types: equity/interest rates/credit/commodities (specifically energy - oil, gas, power)
• Plain vanilla contracts vs. the complex
• Market size/volumes etc.
• Types of investors by product
• Key market trends
• Key regulations governing the markets (including current regulatory concerns): US/Europe/Asia
• Key risks to manage: market/counterparty/operational
• Separating myth from facts on Credit Default Swaps:
  o What actually happens amongst CDS market participants when a corporate bond defaults?
  o Case studies on:
    their use to hedge risk
    their role in some recent market events
    potential losses for firms that do not process or manage risks appropriately
• How can you help your clients understand the impact of derivatives market investments by firms they invest in?

TOTAL LEADERSHIP

- Huntsman Hall F95

Stewart Friedman, Ph.D.
Founding Director of the Wharton Leadership Program
The Wharton School

Ideal for: General Audience

Leadership isn’t just about business, it’s about life. Today’s business environment demands that leaders at all levels find better ways to align their vision, values, and everyday actions to perform well not only at work but also at home, in the community and society, and for the self -- that is, mind, body, and spirit. In this interactive session, participants acquire practical tools for improving performance as a leader in all parts of life, including a signed copy of Friedman's bestselling book,

Total Leadership: Be a Better Leader, Have a Richer Life.

After this session, participants will:

• Have a game plan and scorecard for an experiment designed to create a "four-way win" – improved performance at work, at home, in the community, and in the self

• Follow-up in conversations with both a peer coach and a peer client to support progress on experiments and thereby increase the sustainability of the session's impact

UNLOCKING THE COMMUNICATION CODE WITH SENIOR CLIENTS

- Huntsman Hall G90

David Solie, M.S., P.A.
Managing Director, Medical Director
March Inc.

David Solie is a nationally recognized expert in geriatric communication who offers proven, practical solutions for financial professionals working with older clients in a 24/7 world. His moving and inspiring presentation on the "secret mission of older clients" has led to dramatic and heartfelt changes for countless professionals, older clients, and their families.

David's presentation reveals the critical and unappreciated development tasks of older adults, a discovery that has unlocked the communication code between generations. His research, insights and stories offer clarity and compassion about the "mission" of older clients, the unique agenda of the last phase of life. It is an agenda all financial professionals need to know.

Once the tasks are understood, David shows audiences how to send the right signals to older clients, ones that make it clear "you get it" and that you are "aging friendly." He offers practical examples of how to use his signaling strategies in a variety of predictable dilemmas that all older clients face: changes in health, changes in living accommodations, managing finances, losing a spouse, and the right goodbye.

Sooner or later, all financial advisors reach a point in their career when they must navigate the challenges of older clients. David's insights and model for communication helps financial professionals avoid the emotional quicksand that can ensnare their best intentions to do the right thing.

1:30 p.m. – 4:50 p.m

STRATEGIC PERSUASION: ART OF WOO

- Huntsman Hall F36

****Year 2 and 3 Participants only***

Mario Moussa
Adjunct Senior Fellow
The Wharton School

Ideal for: General audience seeking to identify techniques to reduce stress.

Learning Objectives:

• Learn about the six channels of influence and how to use them effectively.

• Optimize each message so it appeals directly to your counterpart's style and interests.

• Measure your progress on real problems you bring to the program and see immediate results.

• Map the political landscape of your organization to see where the landmines are buried and where your allies can help you.

Participants will be asked to complete a survey and to read a chapter of "The Art of Woo" prior to attending this session.

STRESS MANAGEMENT

- Aresty Center 136

Phil Nuernberger
President
Mind Resource Services

Ideal for: General Audience seeking to identify techniques to reduce stress.

Learning Objectives:

• Understand the neurophysiology of stress, specifically the automatic alarm reactions of fight or flight and the possum response.

• Use specific techniques of neurological self-management and develop the ability to regulate the neurophysiologic response to stressful situations.

• Ability to relax, reduce chronic stress and tension, and access their inner strength for increasing self-confidence.

• Provide you with the practical tools, experience and knowledge you need to become free from stress, enhance mental clarity and develop your concentration skills.

3:20 p.m. – 4:50 p.m.

THE COMPLEX WEB OF DATA BREACH, IDENTITY THEFT AND CYBER CRIME

- Huntsman Hall F50

Robert D. Novy
Assistant to the Special Agent in Charge
U. S. Secret Service / New York Field Office

Ari Baranoff
Special Agent
U. S. Secret Service / New York Field Office

Ideal for: General audiences interested in understanding the risks and challenges with the loss of clients' and employees' personal, sensitive information.

This session will discuss the challenges faced by the financial services industry in managing the risks associated with data breach, that is, the loss of individual clients' and employees' personally identifiable information by their banks or their brokers. The session will also focus on expectations that the regulatory community has for its member institutions when it comes to protecting clients and employees from the perils of having their personally identifiable information used by someone other than its owner. Finally, the US Secret Service, a government agency know for being shrouded in secrecy, will present their take on the world of the cyber criminals and explain why their agency is focusing on this area.

* Due to the nature of the discussion, and this material being law enforcement sensitive, the U.S. Secret Service does not pre-release some presenter's names or bios in advance.

Learning Objectives: Participants who complete this session will be able to:

- Learn the "nuts and bolts" of data breach and its impact in both the workplace and personally
- Learn about the different kinds of identity theft occurring today and what the industry is doing to protect you and what you can do to protect yourself
- Hear from the "front lines" in the fight against cyber crime about the types of fraud.

DISCOVERING CLIENTS' PASSION FOR SUCCESS

- Huntsman Hall F55

David Eaton
Chairman & Chief Executive Officer
The Eaton Group

Ideal for: Financial Advisors, Branch Managers and Sales Managers

In this session, Mr. Eaton will explore the relationship between money and happiness. He interviewed 513 individuals with a liquid net worth of at least $10,000,000 to determine what percentage were truly happy with their lives. Those who were generous, spent time with their family and explored their passions in life were classified as "wealthy" while those who did not possess these traits were "rich".

Learning Objectives:

- Learn best practices of "wealthy" individuals who live a purposeful life driven by their passions.
- Help clients pursue their passions and maintain a balanced life for themselves.
- Understand the concept of a well balanced approach of focusing on the whole person in order to achieve success; mind, body, spirit, emotional health, family and career

HISTORY OF THE BOND MARKET

- Huntsman Hall F94

Stuart Veale
Director
Investment Performance Institute

Over the last 500 years, the bond market has evolved from being a very reserved and staid market into a market where investors from the most conservative to the most aggressive can find suitable investments. In fact, given the nature of leveraged structured products, aggressive investors often find that structured products offer better risk reward ratios than equities. Further, while now in its infancy, the market for synthetic bonds will undoubtedly be the next big thing for the bond market and will forever change the relationship between the buy side and the sell side. This program provides an overview of the bond market's past and well as a forecast of its future.

HEDGE FUNDS AS ALTERNATIVES: DELVING DEEPER

- Huntsman Hall F92

Christopher Geczy, Ph.D.
Assistant Professor of Finance
The Wharton School

Ideal for: Participants with a good understanding of hedge funds.

This session will present theoretical and empirical evidence on the usefulness and appropriateness of hedge funds and similar investments in investor portfolios.

Learning Objectives: Participants who complete this session will be able to:

- Understand performance measurement including detecting and adjusting for illiquidity and stale pricing problems
- Appreciate the existence and measurement of styles among absolute returns strategies
- Understand indexing, marketing timing and asset allocations for investors (including the appropriateness of the "endowment model"
- Appreciate the importance of operational risk as it pertains to hedge funds

ORGANIZATIONAL CULTURE

- Huntsman Hall F70

Dafna Eylon, Ph.D.
Senior Fellow
The Wharton School
Chair of Business at the Robins School of Business
The University of Richmond

Ideal for: Professionals who manage employees.

Learning Objectives: Participants who complete this session will be able to:

• Understand the importance of Organizational Culture as an important driver of employee behavior in organizations.

• Begin to understand the nature of organizational culture; how it operates; the role of organizational artifacts, symbolism and leader behavior; the importance of fit between an employee and an organization's culture; elements of strong cultures; drawbacks to strong cultures.

THE POLLUTION OF TRADING MARKETS

- Huntsman Hall F86

Andrew O. Ertel
President & CEO
Evolution Markets, Inc.

Investors are finding the markets for pollution allowances a profitable area for investigation. Allowances to emit Sulfur Dioxide (SO_2) have been in existence in the US since 1990 and SO_2 (the major cause of acid rain) discharges have been cut in half. Europe has Carbon Dioxide (CO_2, the supposed cause of Global Warming) credits and most people believe the US will issue CO_2 credits soon. Find out how these trade, the problems ahead and how you can use credits to negate your own contribution to our withering planet.

REGULATORY "SLUG-FEST": AN IN-DEPTH DISCUSSION OF SECURITIES REGULATION IN THE U.S.

- Huntsman Hall F60

David A. DeMuro
Attorney

Susan L. Merrill
Executive Vice President, Enforcement
FINRA

Ideal for: All securities industry professionals.

Learning Objectives:

• Enhance understanding of the regulatory construct under which the securities industry operates.

• Explore how it may change in light of market and political changes.

• Identify areas of current regulatory focus.

• Examine the difference between the prescriptive approach of U.S. securities regulators and the more principle-based approach of the securities regulators in the United Kingdom.

RETIREMENT CHALLENGES FOR THE 21ST CENTURY

- Huntsman Hall F38

Olivia Mitchell, Ph.D
International Foundation of Employee Benefit Plans Professor
Professor of Insurance and Risk Management
The Wharton School

Ideal For: Participants seeking to gain a deeper understanding of retirement challenges.

Learning Objectives: Participants who complete this session will be able to:

• Understand the dimensions of retirement risk management.

• Explain why corporate and public retirement systems have underperformed.

• Evaluate media reports regarding retirement system challenges.

Social Security and Defined Benefit plans which traditionally replaced a large share of pre-retirement income, no matter how long a person lived, are both shrinking. As a result, more responsibility has been shifting to individual Americans to save, plan, and invest for their own retirements. Unfortunately, just as the people who control a major amount of America's wealth are aging and their financial needs are changing, many find themselves ill-prepared to manage their money for lifetime income. Professor Mitchell will discuss these Retirement Challenges.

RISK STRATEGIES FOR TODAY'S INVESTOR

- Huntsman Hall F50

Michael Leon
Senior Vice President, Alternative Investment Solutions Group
Northern Trust Company

Ideal for: Sales and Marketing Professionals, Financial Advisors, and Branch Managers.

Learning Objectives:

• Explore how clients are using derivatives to manage risk, make leveraged bets and enhance the yield in their portfolios.

• Discuss the more popular and effective strategies for High Net Worth clients and the management of risk in their portfolios.

The topics to be discussed include: popular equity risk management strategies; increase in investor use of covered calls; and the explosion of structured products.

STRATEGIC THINKING IN BUSINESS

- Huntsman Hall G60

John Spence
Managing Partner
Flycaster and Company

Ideal for: This course is designed as an executive-level overview of the critical aspects of effective strategic planning and business plan creation.

Learning Objectives:

- Address key elements of a business plan that align your firm's critical objectives with those of your individual's business unit's objectives.
- Discuss common mistakes in writing strategic business plans.
- Identify guidelines on how often to review your strategy, adjust and change or be flexible.
- Provide each participant with numerous tools, ideas and skills to apply when creating a detailed and realistic strategic business plan.

TRENDS IN TRADING: WHAT MOVES MARKETS

- Huntsman Hall F90

Matthew Andresen
Co-CEO
Citadel Execution Services

Ideal for: Investors, Active Traders, Trading Professionals, Financial Advisors, and Operations Managers.

Learning Objectives:

- Explore what moves markets today - Interest Rates, Earnings, Energy Prices and Geo-Political Events are just the tip of the iceberg.
- Learn what is driving the change and what recent market structure changes have meant for US exchanges.
- Managing liquidity, anonymity and transparency.
- Current issues facing investors and traders and how algorithms and automation have changed the way trading is done.
- Explore trends in trading around the world. Is the world really flat?
- Discuss the need to be able to analyze the costs and impact of a transaction before you trade.
- Identify best practices to further optimize results by knowing when to override automation in favor of traders and specialists.

This session will explore some of the less obvious dynamics that may cause the markets to change course and shift momentum on a daily or intra-day basis. Explore the notion that markets are "transparent and efficient," meaning that everyone that has access to the markets reacts when there is insufficient time to absorb the news and events that impact the world economies. Join us and become more aware of the factors that move the markets.