



Introduction to Risk Management Course

I. FEBRUARY 6TH LECTURE SERIES

A series of lectures presented by prominent William & Mary alumni in the field.

9:00-9:20 BREAKFAST AND TEAM LAUNCH

9:20-10:10

CHRIS MAHER '79, Partner at Ernst & Young LLP and Financial Services Consultant
Risk Management Developments and Trends Following the Financial Crisis of 2008

10:20-11:10

MIKE CUMMINGS '93, Head of Wholesale Operational Risk & Compliance at Wells Fargo & Company
Risk Management: What It Means to Manage "Risk" at a Global Systemically Important Financial Institution in 2016

11:20-12:10

CRAIG BRODERICK '81, Chief Risk Officer at Goldman Sachs
Current Issues and Trends in Risk Management

12:10-1:10 LUNCH

1:20-2:10

JOHN CURTISS '93, Auto Product Development Leader at Progressive
Leveraging Price Segmentation as a Key Component to Business Strategy

2:20-3:10

JESSICA BURT '02, Managing Director at BlackRock
Risk Management Through Technology

3:20-4:10

WILLIAM BURT '00, Managing Director at The Blackstone Group

Assessing Operational Risk

4:10-5:00

JENNIFER CARELLA '96, Vice President and Associate Actuary at Transatlantic Reinsurance Company

Economic Capital Models in Insurance



CHRIS MAHER '79: Chris Maher is a principal within the Risk Advisory Services group of Ernst & Young's New York Financial Services Office. He has more than 30 years of relevant industry experience advising financial services firms including asset management firms, banking organizations, investment banks, broker-dealers and insurance companies. He specializes in risk management advisory services. Recently, his primary area of focus has been advising clients regarding the Dodd-Frank Wall Street Reform and Consumer Protection Act. Mr. Maher also provides on-call advisory services to address regulatory issues in connection with mergers and acquisitions, securitizations, derivative transactions and tax-based structures. Mr. Maher is a frequent

speaker/panelist at industry events and served as an expert witness for the CFTC in a foreign exchange trading case. He joined Ernst & Young in 1993 after 13 years at the Federal Reserve, where he left as a team leader in the bank supervision group. At the Federal Reserve, he managed inspections of bank holding companies and examinations of international banking organizations. He headed the New York Fed's field reviews of BNL and BCCI. Mr. Maher was also involved in a number of initiatives for the Board of Governors of the Federal Reserve System to address evolving risk management and capital markets activities, to enhance examiner training and to develop the U.S. Foreign Banking Organization (FBO) program. In addition, he served as an advisor for the International Monetary Fund on a technical assistance mission to establish a bank supervision function at the State Central Bank of Turkmenistan prior to joining Ernst & Young.



MIKE CUMMINGS '93: Michael Cummings is the Head of Wholesale Operational Risk & Compliance at Wells Fargo Bank, N.A. He has been with Wells Fargo or a predecessor for over twenty years. Mr. Cummings started his career in Investment Banking and then from 1997 to 2005 founded and managed Equity Capital Markets. In 2005, Mr. Cummings became Chief Operating Officer of the Equity Division where his responsibilities included helping establish and execute the company's strategies for the cash, convertible, derivatives, structured products, capital markets and proprietary trading businesses. He also focused on expanding the strategic partnership between Wells Fargo Securities and Wells Fargo Advisors, the company's Retail Brokerage division. From 2009 to 2012, Mr. Cummings developed the Corporate Access business, which focuses on

connecting corporate and institutional customers around the world to exchange intellectual capital and enhance their respective businesses. For the last decade, Mr. Cummings has served as Chairman of the Equity, Convertible, Closed End Fund and Capital Allocation Commitment Committees for Wells Fargo Securities. In May 2012, he was appointed Chairman of the Fixed Income Commitment Committee as well. In 2013, he took on the additional responsibility of developing the company's Business Risk Management Group. This new initiative focused on analyzing businesses within the Wholesale Group that utilize significant credit capital, employ complex models, are operationally intense and/or face heightened regulatory scrutiny. In February 2014, Mr. Cummings accepted the position as Head of Wholesale Operational Risk & Compliance. Because of the increased scale of the Wholesale businesses, heightened regulatory expectations and Wells Fargo & Company's desire to be the undisputed leader in risk management, the Wholesale Group has embarked on a program to design and execute an industry-leading Operational Risk and Compliance program, led by Mr. Cummings. Mr. Cummings graduated Magna Cum Laude from The College of William & Mary. He received a #1 ranking from the school's business school, where he graduated with a BBA in Finance. Mr. Cummings is also a Trustee Emeritus for The College of William & Mary Foundation. He holds Series 7, 63, 24, 53 and 79 licenses.



CRAIG BRODERICK '81: Craig Broderick is Goldman Sachs' chief risk officer, responsible for credit, market and operational risk, model risk, independent liquidity risk, and insurance. He is co-chair of the Firmwide Risk Committee and chairman of the Goldman Sachs Bank Risk Committee. Mr. Broderick serves as a member of the Management Committee, the Firmwide Capital Committee and the Firmwide Suitability Committee. Previously, Mr. Broderick was chief credit officer until 2008. Prior to that, he was manager of the European Credit effort based in London from 1986 to 1999. Mr. Broderick joined Goldman Sachs in 1985 in the Credit Department in New York. He was named managing director in 1998 and partner in 2000. Prior to joining the firm, he worked at Chase Manhattan Bank. Mr. Broderick is the chair of The College of William & Mary's Investments Committee, serves on its Audit Committee and is a member of the college's Board of Trustees. Mr. Broderick earned a BA in Economics from The College of William & Mary in 1981. Mr. Broderick's wife Camille is also a William & Mary graduate, and one of his two sons is currently a senior at the College.



JOHN CURTISS '93: John Curtiss, MBA, leads the Product Development Group at Progressive Insurance in Mayfield Village, Ohio. In this role, Mr. Curtiss is responsible for the research, analysis and development of new product and underwriting models. Prior to this role, he held a variety of positions at Progressive Insurance including Product Manager, Director of Marketing Strategy and Personal Lines Controller. Prior to Progressive, Mr. Curtiss worked as a Business Manager at Capital One Financial Services, investment banking analyst at Salomon Brothers and an audit analyst at JPMorgan. Mr. Curtiss holds a Bachelor of Business Administration degree from The College of William & Mary in Virginia, where he was also a member of the men's tennis team. He also has an MBA from Harvard University. John lives with his wife Kelly and three children - Garrett, Courtney and Ryan in Chagrin Falls, OH.



JESSICA BURT '02: Jessica K. Burt, Managing Director, is a member of BlackRock's Platform and Innovation team responsible for the Americas Corporate & Risk practice area, specifically focused on re-shaping and leading implementation of regulatory change across the firm. Examples include BlackRock's timely compliance with Money Market Fund Reform, the Volcker legislation, as well as Central Clearing of derivatives under Title VII of the Dodd-Frank Act. Central Clearing of derivatives required an industry-wide reengineering and restructuring of the trading flow much of which was driven by BlackRock and incorporated into Aladdin. Implementation incorporates the full investment cycle from portfolio strategy, trade execution to all downstream operational flows and inter connectivity with the broader market. Additional responsibilities include educating clients on the expected changes to their investment strategy and trade work flow as a result of reform and representing BlackRock in industry forums. Ms. Burt helped spearhead and now runs the BlackRock Veteran's Network American Corporate Partners (ACP) program. The program enables BlackRock employees to mentor Veterans who are either transitioning to or navigating within the corporate world. Earlier, Ms. Burt drove the firm's initiative to automate the New Issue process for corporate debt including handling ERISA compliance on New Issues. Prior to joining BlackRock in 2005, Ms. Burt spent two years in the Analytics department of Bloomberg, LP where she focused on CDS and MBS product builds and client training. Ms. Burt earned a BBA in Finance from The College of William & Mary with a minor in Government.



WILLIAM BURT '00: William Burt is a Managing Director of the Hedge Fund Solutions Group. Mr. Burt is involved in performing operational due diligence and monitoring procedures on the Hedge Fund Solutions Group's underlying hedge fund managers. Before joining Blackstone in 2011, Mr. Burt was a Senior Associate at McKinsey & Company, where he worked with clients in the high tech industry on a wide variety of strategic and operational issues. Before McKinsey, he was an Analyst in Blackstone's Hedge Fund Solutions Group and an Accountant in Arthur Andersen's Hedge Fund Advisory and Capital Markets Group. Mr. Burt received a BBA in Accounting from The College of William & Mary, where he graduated with distinction. He also received an MBA from the Tuck School of Business at Dartmouth and is a Certified Public Accountant.



JENNIFER CARELLA '96: Jennifer Carella, MAAA, FCAS is a Vice President and Associate Actuary at TransRe in New York. TransRe is a leading international reinsurance organization. Ms. Carella is currently the head Pricing Actuary for TransRe's US Operations. Previously she led the development and implementation of TransRe's Economic Capital Model. Ms. Carella began her career at Liberty Mutual Insurance in Boston where she worked in both pricing and research roles. She holds a BA in Mathematics from The College of William & Mary and a MA in Mathematics from Boston College.

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II. FEBRUARY 19TH - 20TH SIMULATION EXERCISE

JOHN CAMPBELL, Vice President at Gen Re

KIM KELLEY '90, Treaty Account Executive, Senior Vice President at Gen Re

RICK HARTMANN '08, Treaty Account Executive, Second Vice President at Gen Re
Primary Insurance Management Exercise (PRIME)

DAVID LONG, Assistant Professor of Organizational Behavior, William & Mary
Team Building Exercise

SUE ZOBOLI, Director for Purchasing & Insurance for Colonial Williamsburg
A Day in the Life of a Risk Manager

During the second weekend, students will participate in the two-day Gen Re PRIME game, a case study and management exercise designed to engage insurance professionals in strategy and decision making processes via four rounds of 'live' marketplace competition.

By assuming the roles of senior management of an insurance company, student teams will be faced with the difficult decisions insurance executives encounter and will actively learn how the group decisions affect their company's bottom line over a virtual equivalent of four years.

Source: *Gen Re, Primary Insurance Management Exercise, 2013: Stamford, CT*

DAY ONE – FRIDAY, FEBRUARY 19TH

2:00 PM - 5:00 PM PRIME
5:00 PM - 6:15 PM Professor David Long
6:30 PM - 8:00 PM PRIME

DAY TWO – SATURDAY, FEBRUARY 20TH

10:00 AM - 11:15 AM PRIME
11:30 AM - 12:30 PM Rick Hartmann '08 & Mark Schauss '06 – Emerging Issues & Careers in Insurance
12:30 PM - 01:30 PM Lunch
01:30 PM - 02:30 PM PRIME
02:30 PM - 03:30 PM Sue Zoboli – Director for Purchasing & Insurance for Colonial Williamsburg
03:45 PM - 04:30 PM PRIME



JOHN CAMPBELL: John Campbell is a Vice President of Gen Re in the Treaty department and works with insurance clients on reinsurance structures and analysis. Prior to this assignment, he was a founding member of Gen Re Capital Consultants, specializing in investment and asset engagements and helping clients address key strategic business and financial issues. Mr. Campbell is a graduate of the New York University Stern School of Business with an MBA in Finance.



RICK HARTMANN III '08: Rick Hartmann is a Second Vice President and Treaty Account Executive in Gen Re's Stamford office. Mr. Hartmann joined Gen Re in 2008 as a Property Facultative underwriter in Gen Re's Philadelphia office and moved to Treaty in 2015. He currently develops property/casualty portfolio risk transfer solutions between insurance companies and Gen Re. His primary focus is exploring how companies can profitably expand their existing business, improve underwriting results, limit operational and legal risks and prepare for emerging issues. Mr. Hartmann received a BA from The College of William & Mary and holds an Associate in Reinsurance designation and is actively pursuing his CPCU designation.



KIM KELLEY '90: Kim Kelley is a Treaty account executive working with clients and prospects in the East, South, and West Regions. She began her career in the reinsurance industry with Gen Re in 1990 as a Property Facultative underwriter and joined the Treaty department in 1998. Ms. Kelley is also Gen Re Treaty's Property business development specialist with efforts focused on supporting clients' property product needs and Gen Re's marketing and business development. She holds the Associate of Reinsurance (ARe) and Chartered Property Casualty Underwriter (CPCU) designations and is a graduate of The College of William & Mary.



DAVID LONG: David M. Long received his Ph.D. in organizational behavior from the University of Florida's Warrington College of Business Administration. He holds a BS in business administration from Presbyterian College, and an MBA from the University of Florida. Professor Long's research examines various approaches to impression management, including how employees use impression management to build their reputations, and how supervisors (and coworkers) react to these employees and their strategies. His work has appeared in several journals and books, including the Academy of Management Journal, Journal of Applied Psychology, Personnel Psychology, and The Nature of Leadership. Prior to earning his Ph.D., he served in the US Navy as a naval flight officer, and worked at The Home Depot in business development and store management. He currently serves in the US Navy Reserves as a mission commander and flight instructor.



MARK SCHAUSS '06: Mark Schauss is the Product Line Leader for Markel's Binding Authority products. His responsibilities include oversight of the underwriting appetite, rates, and forms for binding authority business. In this role, Mr. Schauss works closely with Markel's underwriting, marketing, actuarial, and claims departments to achieve premium growth and underwriting profitability. Prior to joining the Product Line Leadership team in 2015, he served in various underwriting and marketing roles throughout the organization. Mr. Schauss earned a degree in finance from The College of William & Mary. He joined Markel in 2006 as part of the Markel University program. He currently serves as the president of the Richmond CPCU Chapter and teaches insurance courses through the chapter.



SUSAN ZOBOLI: Susan Zoboli serves as the director for purchasing and insurance for the Colonial Williamsburg Foundation in Williamsburg, VA. Ms. Zoboli is responsible for the property and casualty insurance program, assists with loss control, and manages the procurement team who purchases all goods and services for the Foundation that are not consumed or re-sold. Ms. Zoboli's career in risk management and insurance spans over 30 years including underwriting management positions with Sequoia Insurance Company, Transamerica Insurance Group, and CAMICO Mutual Insurance Company. She has been an instructor of insurance courses for over 30 years. In 2004, 2005, 2006, 2010, 2011, and 2013 she was recognized as an Outstanding Course Leader by the



American Institute for CPCU and the Insurance Institute of America. In 2015 Ms. Zoboli was named CPCU of the year by Greater Richmond Chapter of CPCU for her dedication to the Chapter and her years of teaching insurance classes. She attended California State University, East Bay, Hayward, CA, where she received a Bachelor of Science degree in accounting. She earned a master's degree in business administration in risk management and insurance from the Golden Gate University, San Francisco, CA. She holds the Chartered Property Casualty Underwriter (CPCU®) designation from the American Institute. Ms. Zoboli is a CPCU instructor for the Insurance Education Association through their on-line program and for the Greater Richmond Chapter of CPCU. She is a member of Risk and Insurance Management Society (RIMS) and a director for the Tidewater chapter of RIMS.

Professionals from insurance industry will also be assisting teams during the PRIME simulation:

