

Energy and Commodity Trading, Risk Management and Compliance
“Interactive & hands-on risk seminars and workshops”

Energy and Commodity Trading and Risk Workshops	Duration
Derivatives Trading, Valuation and Hedging	1-5 days
Advanced Derivatives Trading, Valuation and Hedging	1-5 days
Market Risk Management	1-5 days
Advanced Market Risk Management	1-2 days
Credit and Counterparty Risk Management	1-5 days
Enterprise Wide-Risk Management	1-5 days
Risk Governance Best Practices	1-2 days
Energy Trading Risk policies and procedures (NEW)	1-2 days

Legal and Compliance Courses	Duration
Compliance and Regulatory Risk in Energy Trading (NEW)	1-2 days
Legal risk in Energy Trading (NEW)	1-5 days
Documentation and Negotiation of OTC energy Derivatives (NEW)	1-2 days
Documentation and Negotiation of Energy Physical Deals (NEW)	1-2 days

Introductory Courses	Duration
Trading and Hedging Energy Physical and Derivatives Instruments.	1-5 days
Probability and Statistics for Derivatives Pricing and Risk Measurement	1-5 days

Instructors

The courses are led by Dr. Carlos Blanco and Anita Herrera, Esq. They are recognized professionals in the field, and have extensive hands-on trading, risk management, legal, compliance, regulatory and teaching experience. They use clear, simple language and real-world practical examples.

In-House Training.

We believe that each course should be tailored to fit the audience and their needs, and therefore it is essential for us to understand who our audience is before we design each workshop. Prior to each course, we define and agree upon the learning outcomes of each group with the course coordinators.

Course Methodology and Materials

Our courses are highly interactive, and we encourage delegate participation and group discussions. Case studies are presented to illustrate the various concepts presented. We use real-life examples as well as various software applications used regularly by market practitioners.

Who should attend.

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| <ul style="list-style-type: none"> • CROs and Risk Managers (market, credit and operations) • Trading managers and traders • Risk and audit committee members • CFOs and Finance personnel • Internal and external auditors • Compliance managers | <ul style="list-style-type: none"> • Credit Professionals • Legal counsel, attorneys and paralegals • Contract Administrators • ISDA negotiators • Operations staff • Risk consultants |
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Course Leaders

Carlos Blanco, Ph.D., Managing Director. Black Swan Risk Advisors, LLC.

Carlos is co-founder and managing director of BSRA, and an expert in energy, commodity and financial risk management and modeling. He is an experienced lecturer and has conducted workshops in a wide range of derivatives risk management topics worldwide.

Carlos is a former VP, Risk Solutions at Financial Engineering Associates, where he worked over six years being an essential contributor in the development of the energy and risk management models of the firm, and providing strategic and tactical leading-edge risk advisory and educational services to over 500 institutions worldwide. He also managed the development and execution of short-term and long-term market and product strategic plans and created and managed the world-class support and professional services department within the firm.

Prior to FEA, Carlos worked for a hedge fund investing in Emerging Markets and also at an asset management firm in Madrid, Spain. He has published over 75 articles on risk management and derivatives pricing, and lectures extensively on topics related to enterprise wide risk management, derivatives pricing and hedging and other risk topics. He is a regional director of the Professional Risk Managers' International Association (PRMIA) and lectures at the MBA level at the University of California, Berkeley.

Anita M. Herrera

Anita Herrera is the president and founder of OTC Legal LLC, and an energy trading and derivatives lawyer in Washington, DC. OTC Legal provides legal risk management services to the over-the-counter financial and energy commodities trading industry, including contract negotiations (ISDA, EEI, NAESB) and transactional taxes (excise, sales taxes). Since 1994, Anita has developed legal expertise in the financial derivatives and physical energy trading industry in a career that spans government service, private practice, and as in-house trading counsel. Prior to becoming an attorney, Anita was a practicing Certified Public Accountant. OTC Legal's client base consists of hedge funds and major financial institutions that trade and hedge natural gas, electric power, petroleum products, and derivatives.

While in the government, Anita investigated and developed cases in the Division of Enforcement at the Commodity Futures Trading Commission (CFTC) involving exchange traded futures and over-the-counter derivatives, including cases against Bankers Trust and Metallgesellschaft. Anita also served at the Federal Energy Regulatory Commission (FERC) where she provided legal counsel in matters involving bankruptcy and credit issues, including trading practices during the electric power crisis in California during 2000 and 2001.

Anita was also in-house counsel to Statoil Energy, Inc., a former subsidiary of Statoil NA where she had lead legal responsibility for their energy and derivatives trading activities. While in that capacity, Anita served on the Risk Committee where she established the company's legal policies and procedures, and counseled senior management on regulatory issues and control strategies to mitigate the legal risks of the company's trading activities.

For more information about our seminars and in-house programs, please contact aherrera@otclegal.com or carlos@blackswanrisk.com.

You can also visit us at www.otclegal.com/seminars