



WOMEN'S BOND CLUB  
LEAD. LEARN. RETURN.

# The Future of Risk Management Panel Discussion



January 26, 2010

Hosted by Deloitte's Financial Services Practice

**Deloitte.**

## About WBC

The Women's Bond Club was the first organization in New York that focused on advancing women in finance. Founded in 1921, it serves experienced women across a wide range of financial services and related industries.

Gender diversity, especially in leadership roles, remains low in financial services and related industries. Recent research suggests that increased gender diversity enhances firms' efficiency, adaptability and profitability. Surveys in the U.S. and Great Britain report that both feminine and masculine styles of leadership are needed for business to thrive in shifting economic realities. Other studies suggest greater gender diversity among senior business people is correlated with greater profitability.

A 2009 McKinsey Report identified several dimensions of successful leadership that women can actively develop, such as identifying mentors who can help them grow, accepting risky growth opportunities and building stronger relationships. The programs of the Women's Bond Club focus on enhancing these and other critical skills shown to make women valuable contributors to a firm's net worth. By supporting us, you can share in this important work and reap its benefits.

# Agenda

5:30 – 6:00 p.m. **Registration**

6:00 – 7:00 p.m. **Panel Discussion**

**Introductory Speaker**

John Kocjan, Deloitte Consulting LLP

**Panel Moderator**

Maria Dowd, Deloitte Consulting LLP

**Panelists**

Maria Berenguer, RiskEdge

Edward Dumas, DST Global Solutions

Sandra Giuffre, Giuffre Associates

Thomas Rollauer, Deloitte & Touche LLP

Rhoda Woo, Deloitte & Touche LLP

7:00 – 7:15 p.m. **WBC Welcome**

Mayra Sacco, WBC Board Member and  
Events Committee Co-chair

7:15 – 9:00 p.m. **Cocktails and Hors d'Oeuvres**

# Introductory Speaker



## **John Kocjan**

*Managing Partner, Financial Services Industry Lead,  
Deloitte Consulting LLP*

John currently leads Deloitte Consulting's Global and US Financial Services Industry (FSI) practices. Previously, John was an Advisory Partner for Deloitte's Federal FSI practice and some of our largest banking and securities clients. He has also led Deloitte Consulting's U.S. banking sector. John advises clients on how to develop and execute sustainable strategies through organizational effectiveness, improved performance and operational transformation.

John has 30 years of both consulting and bank management experience. Before joining Deloitte Consulting in 1998, he was a partner with McKinsey & Company. Earlier, John was President and CEO of St. Louis Bank in the U.S. and had worked in Citibank's international group. He has lived in Korea and Japan, and has served clients in Germany, the UK, and Holland.

John has written about and spoken on major issues affecting the financial services industry. He has an MBA (with distinction) from the Wharton School, an MAIS (with distinction) from the School of Advanced International Studies and a BA (cum laude) from Fordham University.

# Panel Moderator



## **Maria Dowd**

*Financial Services Chief of Staff and Nerve Center Leader,  
Deloitte Consulting LLP*

Maria leads Deloitte Consulting's Financial Services Nerve Center and practice operations. She plays a central role in advising leadership on industry strategy and overseeing operations and initiatives with an eye on growing revenues, reducing risk, driving consistency, improving efficiency and enabling staff. She is known as "the Executional Strategist" for her ability to establish the vision, marshal the necessary resources and execute operations to achieve it.

Maria established the FSI Nerve Center in 2008 to enable practitioners to better sell and deliver services in the marketplace. The center works with leadership to determine and implement go-to-market strategies, develop and refine market offering methodologies, and also delivers content, financial data and updates for key decision makers in financial services.

Prior to her current role, Maria was highly successful as a consultant focused in business strategy and merger integration. She advised financial services clients on their most critical business matters and was commended for her creativity and insight to deliver results in highly charged and volatile situations. Maria has a B.A. in Economics and English and an M.A. in Economic Science from University College Dublin.

# Panelists



## **Maria Berenguer**

*Co-Founding Partner,  
RiskEdge*

Maria is a Co-Founding Partner at RiskEdge, a new risk management consulting company focused on risk management for pensions, endowments, foundations and fund of funds. Previously, Maria served as Managing Director and Head of Client Solutions at Investment Risk Management (formerly Duff Capital Advisors). In addition to building an analytics platform and client offering to improve funding and investment decisions on a risk-adjusted basis, Maria partnered with the internal risk management group to implement risk management methodologies that assessed risk in hedge funds, particularly in the event of a crisis.

Preceding this role, Maria was at AIG from 2003 to 2008, initially as the Chief Information Officer in Enterprise Risk Management (ERM). As CIO, she built a new department responsible for developing strategy and delivering risk management services across technology, data, and operations. Subsequently, Maria became a Managing Director in Pension Solutions for AIG Investments, where she established a group that developed innovative solutions for corporate defined benefit pension plans, including customized asset management products. Maria has also held positions at JP Morgan, Askari Risk Management Solutions and Dresdner Bank.

Maria received a Ph.D. in Nuclear Physics and a MS in Physics from Johann Wolfgang Goethe University in Frankfurt, Germany.



## **Edward B. Dumas**

*Head of Risk Solutions,  
North America DST Global Solutions*

Edward is Head of Risk Solutions, North America at DST Global Solutions. He is responsible for strengthening the firm's risk solution and providing subject matter expertise on risk management. Previously, Edward was President at Manzanita Advisors, Inc., a derivatives and illiquid securities risk management services provider. He was also the Head of Quantitative Research and Analysis for Finance and Senior Director of Global Treasury Risk Management at State Street Corporation, where he created risk measurement models for complex derivatives and for measuring corporate-wide interest rate and foreign exchange risks.

Prior to State Street, Edward was Senior Vice President and Chief Risk Officer at the Federal Home Loan Bank of Boston, where he was responsible for enterprise-wide risk management. He was also a Director of Capital Markets Analytics at FleetBoston Financial, where he developed market risk and credit exposure measurement models.

Edward has published several articles on asset pricing and risk management practices, and is a frequent speaker on these topics. He is also Regional Director for the Boston Chapter of the Professional Risk Managers' International Association. Edward holds a Ph.D. and a master's degrees in Economics and a bachelors degree in Physics from the University of California at Santa Barbara.



## **Sandra Giuffre**

*Principal and Founder,  
Giuffre Associates LLC*

Sandra is the Principal of a group of companies operating under the umbrella of Giuffre Risk Solutions (GRS) to execute new risk solutions and derivatives that would close gaps in the risk marketplace, as well as to develop and securitize non-correlated risk asset classes. Sandra is highly regarded for her ability to identify risk issues, create appropriate analytics, and execute workable solutions.

Sandra was previously a Principal of Giuffre Associates, LLC (GA). Sandra established GA in 2005 as an enterprise risk R&D firm to develop risk transfer solutions that would receive explicit capital credit and assess operational risks within corporations and financial institutions. Sandra was previously a Managing Director and the FINPRO Global Operational Risk Practice Leader of Marsh, Inc., where her work included developing models for banks to understand their operational risks, generating parameters used in their capital calculations, and developing risk transfer solutions that would receive regulatory capital credit. In 2003, she leveraged her modeling and risk transfer expertise to develop methodologies for making the “operational risk and insurance risk transfer” relationship explicit.

Sandra’s work on risk assessment methodologies and operational risk derivatives has led to several publications and her involvement in numerous industry panels and initiatives.



## **Thomas Rollauer**

*Director, Regulatory & Capital Markets,  
Deloitte & Touche LLP*

Tom is a Director in Deloitte's Governance, Regulatory and Risk Strategies Practice specializing in compliance, controls, corporate governance, regulatory relations, and risk management issues. He is a founding member of Deloitte's Bank Regulatory Consulting practice and is a member of the Global Regulatory Consulting Committee.

Tom rejoined Deloitte in early 2008 after more than four years at Citigroup where he was the Executive Director of Global Compliance. In this role, Tom had management responsibility for Citi's Corporate and Business Compliance functions and led efforts to bring those functions together under one, independent, enterprise-wide compliance risk management program. Over his initial 17-year career at Deloitte, Tom served as a senior advisor to a diversified group of global financial services institutions. Most recently, Tom has focused his attention on assisting newly approved Bank Holding companies to prepare for FRB and OTS oversight.

Tom also served as senior Bank Regulator with the Office of the Comptroller of the Currency where was the director of bank supervision for the Northeastern District and examiner-in-charge of some of the nation's largest banks. Tom received his MA from the John F. Kennedy School of Government at Harvard University and his BA in Economics from Belmont Abbey College.



## **Rhoda H. Woo**

*Managing Director, AERS Banking and Securities,  
Deloitte & Touche LLP*

Rhoda is a Managing Director with Deloitte & Touche LLP. She is the Audit and Enterprise Risk (AERS) Financial Services Industry Leader, the Banking & Securities AERS Sector Leader, and the Northeast Banking & Securities champion. In these roles, she is responsible for developing marketplace and service offering strategies, eminence and thought leadership development, and client service.

Prior to joining Deloitte in 1998, Rhoda spent 10 years with a successful New York-based start-up software company focused on fixed-income research and analytics. From 1982-1987, she worked for a securities pricing and valuation vendor as well as a management information systems consulting firm.

Rhoda's recent speaking engagements include: "Operational, Data Management, and Transparency Issues in Derivatives Strategies" and "Addressing the Data Issues Inherent in Fixed-Income Attribution." Rhoda graduated from Yale University in 1981 with a B.S. in Applied Mathematics, and earned an MBA from New York University's Stern School of Business.

# WBC Welcome

## **Mayra Sacco**



*Managing Director and Business Manager,  
BNY Mellon Corporate Trust*

Mayra is responsible for administering the government programs established by the United States Treasury's Stimulus Package in 2008 (e.g., TARP, TALF, PPIP Programs). She leads a team of over 40 specialists from Relationship Management, Client Service, and Technology who provide day-to-day servicing to the United States Treasury and Federal Reserve Bank of NY.

Mayra joined The Bank of New York in 1995 as a Senior Relationship Manager in the Mutual Funds Division responsible for managing clients with assets in excess of \$250 billion. She then led a Relationship Management team, which serviced approximately 250 banks and insurance firms with over \$1 trillion in assets. After the 2007 merger, Mayra led a team of consultants and technical specialists, who provided consultative technology services to franchise financial institutions.

Prior to joining the company, Mayra managed the Institutional Custody Administration unit at Bank of America. She also successfully started and managed Security Pacific's East Coast Institutional Custody Division, until it was acquired by Bank of America. Mayra graduated from New York University with a B.S. in Finance. She is on the Executive Committee for BNY Mellon's Women's Initiative Network and serves as a Board Member and Events Committee Co-chair for the Women's Bond Club.

# WBC Board Members

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