Select an area of GARP that you wish to hear more about.
Early Registration is drawing near.

The end of April is approaching us. Your last chance to register for Early Registration is April 30th 2006. If you are considering taking the FRM exam in 2006 you can save USD 150 by registering and paying before the end of April. All returning candidates and deferred candidates should register now to get the best benefit of the fees.

May 1 to August 31 is our standard registration. For new candidates and GARP members the fee will be USD 650, and for returning candidates USD 500.

The 2006 FRM Study Guide is available at

http://www.garp.com/frmexam/StudyGuide.asp

(please note that this is an updated version)

The 2006 Core Readings

For the 2006 FRM Exam we will be offering you the opportunity to receive immediate access to all Core Readings. GARP will no longer offer a CD of these readings (where you have to wait 2 to 3 weeks for delivery), we now offer them for immediate downloading once you have purchased them through the GARP Digital Library www.garpdigitallibrary.org. The savings for candidates by purchasing the core readings from the GARP Digital Library versus Amazon is about USD 1700+. The complete readings packet can be purchase for USD 335, which is an amazing savings of 80%.

Benefits of Being FRM Certified

• Established in 1997
• Supported by the world’s most respected financial institutions and regulatory bodies
• Globally accepted by senior management

• Recognition of Expertise
• Objective demonstration of competency in the fastest growing discipline in the field of financial services
• Expanded career opportunities
• Enhanced salary leverage
Identification Policy

Although the address on your admission ticket need not match the address on your ID, the NAME on your admission ticket must match your name as it appears on your ID.

GARP’s policy requires that your identification (ID) meet all of the criteria listed below. There will be no exceptions to this policy. ID must:

1. Be current and valid – it cannot be expired;
2. Contain your photo;
3. Be issued by a government agency; and
4. Be a SINGLe document (NOT a combination to two or more pieces of identification, such as an expired photo driver’s license with a separate renewal certificate).

GARP recommends that you check the expiration on your ID. If it expires prior to November 18, you should get it renewed NOW. Photocopies of identification documents will not be accepted at the examination. Once you are seated, your ID must remain on your desk in full view and proctors will continue to inspect IDs throughout the course of the examination. Proctors are instructed to submit to GARP photocopies of questionable IDs that may be discovered during the administration of the examination, and validity determinations will be made by GARP following the examination. Failure by the proctors to detect an invalid ID prior to the start of the examination, admittance to the testing room, or even completion of the examination does not imply that the ID is valid or that your scores will ultimately be reported. Use of an invalid ID is considered a violation of GARP rules and will result in voiding of examination results. GARP’s preferred form of identification is a valid passport.

If you have any questions or incur a problem with registering, please contact frm@garp.com

DATES TO REMEMBER


Have you taken a look at the GARP Digital Library?

http://www.garpdigitallibrary.org

Many of the readings for the 2006 exam will be available for purchase online at the GDL. Download the 2006 FRM Study Guide today!

April 30th -- Early Registration Ends
May 1st to August 31st -- Standard Registration
November 18th -- FRM EXAM

CONTACT US

Sign up today to receive information on the 2006 FRM by visiting http://www.garp.comfrmexam/FRM2006details.
New Functionality at the GARP Digital Library

We have simplified getting access to the library readings. Now by clicking on My Library on the left hand side menu of the library website, you have access to all your purchased readings.

Give us your feedback!

Please visit the library soon and let us know what you think of the website, the current collection of readings, the prices, the process, readings you’d like to see added, features you’d like to see added or changed – send all feedback to chris.donohue@garp.com.
FRM Core Readings Course Packs Now Available

GARP provides the FRM certification program for the testing, analysis and evaluation of the skills, qualifications, education and competencies of others in the field of financial risk management. The FRM Study Guide sets forth primary topics and subtopics under the five risk-related disciplines covered in the FRM exam. The topics were selected by the FRM Committee as being representative of the theories and concepts utilized by risk management professionals as they address current issues. The topics are reviewed yearly to ensure the FRM exam is kept timely and relevant.

The GARP Digital Library includes most core readings from the 2006 FRM Study Guide and has made them available in a variety of formats below.

All Available Core Readings

- FRM 2006 Core Readings Course Pack
  - Includes 53 core readings from all topic areas of 2006 FRM Study Guide

- FRM 2006 Quantitative Analysis Course Pack
  - Includes 1 core reading from the Quantitative Analysis topic area of 2006 FRM Study Guide

- FRM 2006 Market Risk Measurement and Management Course Pack
  - Includes 21 core readings from the Market Risk Measurement and Management topic area of 2006 FRM Study Guide

- FRM 2006 Credit Risk Measurement and Management Course Pack
  - Includes 11 core readings from the Credit Risk Measurement and Management topic area of 2006 FRM Study Guide

- FRM 2006 Operational and Integrated Risk Management Course Pack
  - Includes 9 core readings from the Operational and Integrated Risk Management topic area of 2006 FRM Study Guide

- FRM 2006 Risk Management and Investment Management Course Pack
  - Includes 11 core readings from the Risk Management and Investment Management topic area of 2006 FRM Study Guide

For more information about FRM Course Packs, please visit www.garpdigitallibrary.org/display/frm.asp.

New Readings in the GARP Digital Library

The GARP Digital Library has just added over 90 new readings covering all areas of risk management:

Book Title: Risk Management and Derivatives
Author: Rene Stulz

Chapter 2 Investors and Risk Management
Chapter 3 Creating Value with Risk Management
Chapter 4 A Firm-Wide Approach to Risk Management
Chapter 8 Identifying and Managing Cash Flow Exposures
Chapter 15 The Demand and Supply for Derivative Products
Chapter 18 Credit Risks and Credit Derivatives
**Book Title:** Derivatives Markets, 2nd Edition  
**Author:** Robert McDonald  
- Chapter 2: An Introduction to Forwards and Options  
- Chapter 3: Insurance, Collars, and Other Strategies  
- Chapter 6: Commodity Forwards and Futures

**Book Title:** Analysis of Financial Time Series, 2nd Edition  
**Author:** Ruey Tsay  
- Chap. 1: Financial Time Series and Their Characteristics  
- Chap. 2: Linear Time Series Analysis and Its Application  
- Chap. 3: Conditional Heteroscedastic Models  
- Chap. 4: Nonlinear Models and Their Application  
- Chap. 5: High-Frequency Data Analysis and Market Microstructure  
- Chap. 6: Continuous-Time Models and Their Applications  
- Chap. 7: Extreme Values, Quantile Estimation, and Value at Risk  
- Chap. 8: Multivariate Time Series Analysis and Its Application  
- Chap. 9: Principal Component Analysis and Factor Models  
- Chap. 10: Multivariate Volatility Models and Their Applications  
- Chap. 11: State-Space Models and Kalman Filter  
- Chap. 12: Markov Chain Monte Carlo Methods with Applications

**Book Title:** Measuring and Managing Credit Risk  
**Author:** Arnaud De Servigny and Olivier Renault  
- Chapter 2: External and Internal Ratings  
- Chapter 3: Default Risk: Quantitative Methodologies  
- Chapter 4: Loss Given Default  
- Chapter 6: Credit Risk Portfolio Models  
- Chapter 7: Credit Risk Management and Strategic Capital Allocation

**Book Title:** Convertible Arbitrage: Insights and Techniques for Successful Hedging  
**Author:** Nick Calamos  
- Chapter 5: Convertible Arbitrage Techniques - Delta Hedging  
- Chapter 6: Gamma Capture Hedging  
- Chapter 7: Convertible Option Hedge Techniques  
- Chapter 8: Convertible Asset Swaps and Credit Default Swaps  
- Chapter 9: Non-Traditional Hedges
Author: Janet Tavakoli
Chap. 2 Total Rate of Return Swaps - Synthetic Financing
Chap. 3 Credit Default Swaps and Options
Chap. 4 Exotic Structures
Chap. 5 Sovereign Risk and Emerging Markets
Chap. 6 Credit-Linked Notes
Chap. 7 Synthetic Collateralized Loan Obligations
Chap. 8 Selected Documentation, Regulatory, Booking & Legal Issues
Chap. 9 Future of the Global Market

Book Title: Fundamentals of Risk Measurement
Author: Chris Marrison
Chapter 2 Risk measurement at the corporate level: Economic capital and RAROC
Chapter 5 Market risk measurement
Chapter 6 The three common approaches to calculating value-at-risk
Chapter 20 Risk measurement for a credit portfolio: Part one
Chapter 21 Risk measurement for a credit portfolio: Part two

Book Title: Dynamic Portfolio Theory and Management
Author: Richard Oberuc
Chapter 2 Arbitrage pricing theory
Chapter 3 Factors influencing stock returns
Chapter 4 Factors influencing bond returns

Book Title: Interest Rate Risk Modeling: The Fixed Income Valuation Course
Author: Sanjay Nawalkha, Gloria Soto, and Natalia Beliaeva
Chapter 2 Bond price, duration, and convexity
Chapter 3 Estimation of the term structure of interest rates

CONTACT US

chris.donohue@garp.com.
Creating a Culture of Risk Awareness

GARP is pleased to announce the Risk Academy’s website, www.garpriskacademy.org, is now live. Registration will open the week of April 10th.

“I would like to personally thank all involved with the development and continuing execution of the Risk Academy. It is important to realize that GARP has pioneered yet another international mean for the financial community.”

-- Brandon Davies
Managing Director of the GARP Risk Academy
To Learn more about GARP Risk Academy, the International Certificates, and how to register, visit www.garpriskacademy.org.

GARP owns the intellectual capital behind the International Certificate (i.e. the copyright).

GARP owns the publishing rights and is now a publishing company in the US and the UK, the International Certificate books are published by GARP.

The International Certificate consists of two, connected, examinations.

International Certificate examination candidates can be examined through Pearson-VUE’s 5,000+ centers at 48hrs notice.

The International Certificate already has a ‘derivative’ examination in Indonesia where we are working with a national partner organization BSMR, there will be others.

For these and other reasons Risk Academy model is a pointer to the future for GARP, we are developing a number of new certification examinations based on this model.

The Diploma in Energy Risk, our first venture outside of the pure finance field it will ‘launch’ this year.

The US Certificate in Banking Risk and Regulation, which is likely to ‘launch’ in the near future (US Community Banks need their own examination as they will be subject to different regulation from US based ‘International Banks’).

The International Diploma in Banking Risk and Regulation, which will ‘launch’ next year.

GARP continues to uphold International status in that the material is produced in both the US and the UK, as well as, Asia rapidly developing into our largest market. At a time of unprecedented challenge caused by the globalization of markets and the acceptance of risk management as both an intellectual discipline and a profession, GARP is rising to the challenge.
For general enquiries about forthcoming events, including some great offers on ‘early bird’ and ‘group booking discounts’, please contact our events department at events@garp.com. For enquiries about speaking opportunities, sponsorship or exhibition opportunities, please contact Andreas Simou at andreas.simou@garp.com.

GARP’s 2nd Basel II & Banking Regulation Forum
Next steps in Basel II Implementation: CRD, IRB, AMA, Pillar II, Pillar III & IFRS
15 - 17 May, Barcelona
www.garp.com/events/regulation

Dedicated to addressing current and future regulatory challenges affecting the finance risk management industry, GARP’s Basel II & Banking Regulation Forum will feature over 40 global industry practitioners and regulators, including Jaime Caruana, Governor, Banco de España & Chairman, Basel Committee on Banking Supervision, Susan Schmidt Bies, Member, Board of Governors of the Federal Reserve, and Patrick Pearson, Head of Unit, Banking and Financial Conglomerates, Internal Market DG, European Commission.

Plus, choose from three separately bookable, intensive and interactive workshops on:
- Modelling an Effective IRB Framework
- Developing an AMA approach
- Basel II Impact on Conduit and SIV Markets

GARP would like to thank the premier sponsor, Standard and Poor’s Risk Solutions and the associate sponsors, LogicaCMG, Iris intergrated risk management ag and Reveleus, for their enthusiastic support of this event.

For full program details, brochure download and online registration, visit www.garp.com/events/regulation
Essentials of Market Risk Measurement and Management

- a practitioner’s guide to the latest modelling and measurement techniques

Subjects to be addressed include: Market risk methodologies; Value-at-Risk models; Pricing; quantification methodologies for pricing and predicting volatility and correlation; Market liquidity; Monte Carlo simulation methods; Economic and regulatory capital

London: 25-26 April 2006
New York (Jersey City): 8-9 May 2006
www.garp.com/events/marketrisk

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Essentials of Operational Risk

Defining, mitigating and effectively controlling operational risk through quantitative and qualitative techniques

Hong Kong, 25 – 26 May, 2006

An intensive and highly interactive course, with practical case studies and group activities, as well as the latest hands-on and theoretical insights. The agenda is designed for intermediary level risk professionals.

- Practical and incisive case studies and group activities
- Latest measurement techniques
- Establishing frameworks to manage operational risk
- Profitably combining quantitative and qualitative approaches
- Effective process, organization, risk and control measures

For full website information, including brochure and online registration, please visit http://www.garp.com/events/operationalrisk/

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Advanced Techniques in Credit Derivatives

- Applications, Pricing and Risk Management

Key features include: Application of credit derivatives; Pricing of standard credit derivatives; Pricing options on CDSs; Risk management with credit derivatives; and eight separate case studies and group activities

London: 22-23 May 2006
www.garp.com/events/creditderivatives

For further details of these and all of GARP’s events, please visit www.garp.com/events or email events@garp.com.

Don’t forget about our fantastic group booking discounts - register 2 delegates and the 3rd receives a 50% discount, register 4 and the 5th goes for free! Group rates apply to each event separately, though are valid to both locations on all training courses listed below.
Mark Your Calendars for the Next ‘Early Bird’ Deadline: 19 May

Quantitative Measurement & Risk Management
Demystifying models for statistical risk measurement of market, credit and operational risk and their practical implementation
New York (Jersey City): 28-29 June 2006
London: 10-11 July 2006
www.garp.com/events/qrm

Practical Aspects of Measuring and Managing Derivatives Credit Risk
www.garp.com/events/creditrisk

For further details of these and all of GARP’s events, please visit www.garp.com/events or email events@garp.com.

Don’t forget about our fantastic **group booking discounts** - register 2 delegates and the 3rd receives a 50% discount, register 4 and the 5th goes for free! Group rates apply to each event separately, though are valid to both locations on all training courses listed below.

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GARP 2006: 7th Annual Risk Management Convention & Exhibition
February 28 – March 1 2006, New York City

Post convention website Live

**GARP 2006** proved to be the biggest Convention yet, with close to **700** attendees during the two days, making it the world's largest gathering of risk professionals!

“An excellent venue/event to meet fellow practitioners and be presented interesting and relevant topics”

“Very informative and relevant; presentations were top notch”

“You get to feel the pulse of actual worldwide risk management”

On behalf of GARP, the lead sponsor, Standard & Poor’s Risk Solutions; the technology sponsor, SAS Institute Inc; the cocktail reception sponsor, John Wiley’s & Sons; the associate sponsors, Moody'sKMV, McKinsey & Company, SunGard and BPSServer; the breakfast briefing sponsor, OpenPages and the VIP luncheon sponsor, Accenture, we would like to thank all 2006 Convention attendees for making the event the huge success that it was.

Delegates came from around the globe to hear over **90** leading industry speakers discuss the key risk management issues of the day, including Basel II, credit, operational and market risks, buy-side, ALM, portfolio management, structured products and ERM.

Visit the post-Convention website at www.garp.com/events/garp2006postconv for a detailed breakdown of attendees, further testimonials, photographs and selected presentations from the event.

If you would like to purchase a copy of the Convention documentation on CDRom, please email events@garp.com

**GARP 2007 will take place in New York City 26 February – 1 March, 2007**

To be kept up-dated throughout the year and also request an advance brochure of GARP 2007 please [click here](#)
View and Download the GARP Risk Review, covering the hottest topics in the risk management community. Visit www.garp.org

As always, GRR welcomes feedback from our readers. The more we hear from you, the better we will be able to deliver insightful, thought-provoking articles that can help you address all of your risk measurement and risk management needs. So if you have any opinions about an article you have read in a recent issue of GRR, please email your comments to Robert Sales, the magazine’s editor-in-chief, at robert.sales@garp.com. GARP members are the engine that drives GRR, so we hope to hear from you soon!

GARP Risk Review: March/April Issue
Coming Soon

The March/April issue of GRR, scheduled to go live on GARP’s website in the second week of April, will feature interesting articles on the future of Basel II in the US, emerging markets risk in Africa and the worldwide growth of enterprise risk management at insurance companies. The issue will also be highlighted by an in-depth interview with former Federal Reserve CEO E. Gerald Corrigan, GARP’s current Risk Manager of the Year.

January/February Issue
2006

CONTACT US
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Membership Services would like to congratulate all the successful 2005 FRM Candidates. FRM holders bring a level of expertise and a diverse viewpoint to the issues that affect the risk management profession. Your continued support and participation in the GARP community is important for this reason. In addition, a percentage of your membership fees are applied toward global promotion and marketing of the FRM certificate program, helping us to continually increase global demand of the FRM designation. When your membership renewal notice arrives, please be sure to renew quickly so that you can continue to receive your membership benefits.

Local Chapter News

From January to March, GARP hosted a total of sixteen local chapter meetings covering topics such as risk budgeting, hedge funds, financial economics, Basel II, acquisitions and divestments, enterprise risk management, global equities markets, risk mitigation in the insurance industry, fixed income analytics, and qualitative risk management. To see posted presentation of chapter meetings, visit: http://www.garp.com/library/LocalChapterMeets.asp

GARP has recently named five new regional directors: Dr. Lourenço Couto B. de Miranda as Co-Director in Brazil, Kawee Numpcharoen as Regional Director in Thailand, Dr. Shen-Yuan Chen as Regional Director in Taiwan and two Co-Directors in Kenya; Kefa Nyakundi and Josephat Waichungo. To read more about their biographies, visit: http://www.garp.com/newsreleases/2006/20060327-00.asp

If you would like to form a local chapter of GARP, or provide feedback on a recent chapter meeting, please email maryjo.prezioso@garp.com, or call +201-222-0054 x 20

April Chapter meetings are planned for Connecticut, Dallas, and London. Check the GARP website for more details and an updated list of chapter meetings.

Any questions regarding information on how to become a member of GARP, please email membership@garp.com
Looking for the perfect candidate?  
Check out GARP’s Career Center

* Target the largest audience of risk professionals  
* Over 300 international companies regularly use the site  
* Ability to search in a variety of ways including FRM status

Make it part of your recruitment process.  

Visit the Career Center Today!

For further information or questions on the Career Center, contact Rebecca Pieri at careercenter@garp.com