

Financial Risks Borne by Households

In most developed countries, households saving has been subject to dramatic changes over the last two decades. As a result of financial markets' developments, and of the subsequent sophistication of the supply of saving products, risks weighing on households' financial wealth become more substantial. Moreover, this trend is currently underpinned by pension system reforms which tend to promote funded schemes.

Issues related to these trends have led AMF to dedicate its Scientific Advisory Board first conference to the theme of financial risk borne by households. The conference's two sessions will enable, firstly, to take stock of the main risks that will weigh on both financial markets and investors in the medium- and long-term, and, secondly, to consider ways of reinforcing savers' protection.

AMF's Scientific Advisory Board is composed of 22 recognised personalities of the academic and the financial world. Its mission is to improve the information of the financial authority on current academic reflections in the financial area, to identify developments and issues that are likely to impact on AMF's field of activity, and to participate in research projects in relation with AMF's matters of interest.

15 May 2006
Palais du Luxembourg
Salle Médicis

8h15

8h30

9h00

9h15

9h40

11h00

12h45

14h00

14h25

15h45

17h30

PROGRAM

Registration

Refreshments

Opening Remarks: Hubert Reynier, Managing Director, Regulation Policy and International Affairs Division, AMF

12h45 First Session: Which Risks are Carried by Investors?

Chairman: Christian de Boissieu, Professor, University of Paris I - Panthéon Sorbonne

Keynote address: Patrick Artus, Head of Economic Research, IXIS CIB:

Where are the new financial risks?

Speakers

- **André Laboul**, Head of the Financial Affairs Division, OECD:

Who really bears financial risks?

- **Michel Aglietta**, Professor, University of Paris X - Nanterre, and Vladimir Borgy, Economist, Cepii:

Which macro-economic uncertainties result from demographic risk?

Break

- **Tony Venutolo**, Executive Director, Morgan Stanley: Development of credit risk transfer instruments and consequences for investors

- **Olivier Garnier**, Deputy General Manager, Société Générale Asset Management:

The asset manager's point of view on investors' risks

Lunch

17h30 Second Session: How best to Protect Investors?

Chairman: Olivier Pastré, Professor, University of Paris VIII

Keynote address: Luc Arrondel, Deputy Director, DELTA:

Dunces or badly educated? Debates on saver's rationality

Speakers

- **Laurent Calvet**, Professor, HEC:

The costs of households' investment mistakes

- **Shlomo Benartzi**, Professeur, Anderson Graduate School of Management, UCLA:

The role of financial education for asset allocation and saving behaviors

Break

- **David Blake**, Directeur, Pensions Institute:

The governance of pension funds: the UK experience

- **Olivier Davanne**, Directeur, DPA Conseil:

What role for the asset manager in the portfolio allocation of household savings?

Closing Remarks: Michel Prada, Chairman, AMF

ATTENDANCE INFORMATION

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Palais du Luxembourg

FEE

The enrolment fee of €300 per person includes attendance at all sessions and a buffet lunch. When we receive your payment, we will send you a confirmation form in lieu of an invoice, together with an entrance voucher.

CANCELLATION

Cancellations must be made by letter, fax or email. A standard 10% fee will be charged for cancellations made before 5 May 2006. No refunds will be made after that date. However, if you are unable to attend, you can send a colleague. In this case, please forward the person's contact details in writing to the AMF.

DATE AND VENUE

Monday 15 May 2006
Palais du Luxembourg - Salle Mécicis
15 Rue de Vaugirard
75006 Paris, France

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AMF's Scientific Advisory Board Conference

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