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 dedicatee 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

PROGRAM

8h15	Registration
8h30	Refreshments
9h00	Opening Remarks: Hubert Reynier, Managing Director,
	Regulation Policy and International Affairs Division, AMF
9h15 -	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:
01:40	Where are the new financial risks?
9h40	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?
11h00	Break
111100	
	 Tony Venutolo, Executive Director, Morgan Stanley: Development of credit risk transfer instruments and consequences for investors
	- Olivier Garnier, Deputy General Manager, Sociéte Générale Asset Management:
	The asset manager's point of view on investors' risks
	The desermanager of point of view of investors have
12h45	Lunch
14h00 -	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
4.45.05	Speakers
14h25	- 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
15h45	Break
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	- David Blake, Directeur, Pensions Institute:

The governance of pension funds: the UK experience

Closing Remarks: Michel Prada, Chairman, AMF

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

- Olivier Davanne, Director, DPA Conseil:

17h30

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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

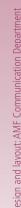
Cancellations must be made by letter, fax or email. A standard 10% fee will be charged for cancellations made before 5 May 2006. No refunds will be made after that date. However, if you are unable to attend, you can send a colleague. In this case, please forward the person's contact details in writing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

DATE AND VENUE

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

FOR FURTHER INFORMATION:

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AMF's Scientific Advisory Board Conference

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