



# Performance Measurement, Risk & Attribution

CONFERENCE & EXHIBITION

**Monday 23<sup>rd</sup> - Thursday 26<sup>th</sup> February 2004**  
**The Brewery, The City, London**

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## Workshop: 23<sup>rd</sup> & 24<sup>th</sup> Feb

### An Introduction to Performance Measurement & Attribution

Intensive two-day course introducing attribution methodologies and risk adjusted statistics.

Presented by **Carl Bacon**, *Chairman, StatPro*

## Conference: 25<sup>th</sup> & 26<sup>th</sup> Feb

Outstanding 2 day conference with presentations, panels & interactive breakout sessions from the industry's most influential practitioners & theorists.

**Professor Frank A. Sortino**, *Director, Pension Research Institute*

**Paul Weller**, *Head of Performance, UBS Global Asset Management*

**Charles Payne**, *Director Statistics and Portfolio Management Services, Fidelity Investments*

**Rick Lacaille**, *Chief Investment Officer, State Street Global Advisors*

**Colin Morrison**, *Head of Performance & Risk Measurement, Standard Life Investments*

**Peter Ellis**, *Managing Director, Performance & Client Services, Deutsche Asset Management*

**James Hollis**, *Chairman, Investment Performance Council*

## FREE Exhibition: 25<sup>th</sup> & 26<sup>th</sup> Feb

**FREE** entrance to 2004's definitive EXPO for performance measurement, risk & attribution professionals from around the world

**FREE** Product Demonstrations

**FREE** New Research Published

**FREE** Sponsored drinks reception & networking evening

**FREE** Keynote Speech

**FREE** Join a conference breakout session

**FREE** Quiz the Vendors - Panel Session

### Supporting Associations:



### Lead Media partners:



FINANCIAL NEWS



# Performance Measurement, Risk & Attribution CONFERENCE, WORKSHOP & EXHIBITION

## Event Timings

### Monday 23rd & Tuesday 24th

#### Workshop

Registration 0900  
Lunch c1300  
Close c1700

#### Conference & Exhibition

### Wednesday 25th

#### Conference

Registration 0900  
Lunch c1300  
Conference Close c1720

**Sponsored drinks reception follows conference**



#### Exhibition

Opens 0900  
Coffee & Meet the Conference Speakers 1050  
Product Demo 1100  
Quiz the Vendors 1530  
**Sponsored Drinks Reception 1700 - 1900**

### Thursday 26th

#### Conference

Registration 0900  
Lunch c1300  
Conference Close c1700

#### Exhibition

Opens 0900  
Coffee 1100  
**Product Demonstration 1530**  
**FREE Conference Breakout Sessions 1600**  
Exhibition Close c1700

Refreshments will be served to conference delegates & exhibition visitors throughout the event.

Dear Delegate

PMRA 2004 is bringing together many of the most respected authorities in the Performance Measurement, Risk & Attribution world for a memorable event comprising of a two day workshop followed by a 2 day conference and exhibition.

IBC's PMRA event offers a comprehensive portrait of your industry today and provides the very latest research in a variety of event formats for everyone from the Chief Investment Officer to the Performance Analyst.

The Exhibition is entirely free and, following on from last year's outstanding inaugural success, promises the global performance community a seminal talking shop and platform to educate, be educated and define the agenda for 2004.

Peter Findlay  
Head of Fund Management Conferences

**"It is rare to experience this high quality throughout the entire conference."**

T Welin, Risk & Performance Measurement Dept,  
Handelsbanken Markets  
Delegate PMRA 2003



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## Supporting Associations PMRA 2004



UKSIP is the UK professional body for investment professionals and has over 4000 members. Its main purpose is to encourage high professional standards. UKSIP provides a comprehensive support programme for the Chartered Financial Analyst (CFA) qualification and is responsible for the Investment Management Certificate, the UK's threshold competence test for investment analysts and fund managers. The Society offers an extensive range of professional development and networking events and issues the monthly journal Professional Investor.

At UKSIP's Annual Black Tie Dinner, in the magnificent Drapers' Hall, members and guests will be addressed by Sir Richard Sykes, Chairman of the Twenty-First Century Investment Inquiry.

The Dinner [at 7.30 pm] is preceded with a champagne reception from 6.30pm on Thursday 26 February. Full details are available from roje@uksip.org or can be viewed at [www.uksip.org](http://www.uksip.org)



PRMIA is the Professional Risk Managers' International Association. Founded in 2002, PRMIA currently has 43 chapters around the world, and over 7,800 members from 2,700 organisations in 105 countries. PRMIA is a tax-exempt, non-profit, member-led association of risk professionals dedicated to the advancement of the profession worldwide through the free exchange of ideas about risk management.



**THE EUROPEAN FEDERATION OF FINANCIAL ANALYSTS SOCIETIES**

The European Federation of Financial Analysts Societies, EFFAS, is an authoritative counterpart for politicians and EU representatives in the fields of professional

ethics, standards and qualification in • Investment research • Asset and Portfolio Management • Investment Advice. EFFAS is a reliable partner in the achievement of an integrated European financial market. EFFAS represents more than 14,000 investment professionals from 19 countries in Europe.

Besides its European training programme CEFA (Certified EFFAS Financial Analyst) EFFAS also grants the CIAA® (Certified International Investment Analysts) designation, ensuring professional qualification by offering global as well as local market knowledge within its examination structure. As a global designation the exams can be taken in different languages. Through the national member societies EFFAS provides a full range of services for capital market experts.

For further information please contact [Claudia.Stinnes@effas.com](mailto:Claudia.Stinnes@effas.com) or visit [www.effas.com](http://www.effas.com).

## An Introduction to Performance Measurement & Attribution

### Course Objective

This intensive two-day course has been designed to provide delegates with a basic foundation in performance measurement. Delegates are introduced to attribution methodologies and risk adjusted statistics that they are likely to encounter in their day to day roles. Practical exercises are used to reinforce the learning process.

### Your Course Leader

**Carl Bacon** joined StatPro Group plc as Chairman in April 2000. StatPro develops and markets specialist middle office reporting software to the asset management industry. Carl also runs his own consultancy business providing advice to asset managers on various risk and performance measurement issues.

Prior to joining StatPro Carl was Director of Risk Control and Performance at Foreign & Colonial Management Ltd, Vice President Head of Performance (Europe) for JP Morgan Investment Management Inc. and Head of Performance for Royal Insurance Asset Management.

Carl holds a B.Sc. Hons. in Mathematics from Manchester University and is a member of the UK Investment Performance Committee (UKIPC), the European Investment Performance Committee (EIPC) and the Investment Performance Council (IPC). An original GIPS committee member, Carl also chairs the IPC Interpretations Sub-Committee, is ex-chair of the IPC Verification Sub-committee and is a member of the Advisory Board of the Journal of Performance Measurement.

## Course Agenda

Day 1		Day 2	
9.00am	<b>Registration &amp; Coffee</b>	9.00am	<b>Registration &amp; Coffee</b>
9.30am	<p><b>Performance Measurement Fundamentals</b></p> <ul style="list-style-type: none"> <li>• What is performance measurement?</li> <li>• The basic calculations</li> <li>• Dollar weighted or time weighted – which is best?</li> <li>• Approximations to time weighted returns</li> </ul> <p><b>Practical Exercise 1</b></p> <p><b>Benchmark &amp; Excess Returns</b></p> <ul style="list-style-type: none"> <li>• Peer groups or indexes</li> <li>• Customised Indexes</li> <li>• What makes a good benchmark?</li> <li>• Excess returns – Arithmetic or Geometric</li> </ul> <p><b>Basic Attribution</b></p> <ul style="list-style-type: none"> <li>• Why is attribution important?</li> <li>• Brinson Model</li> </ul> <p><b>Practical Exercise 2</b></p> <p><b>Performance Measurement Standards</b></p> <ul style="list-style-type: none"> <li>• Why are standards needed?</li> <li>• GIPS &amp; AIMR-PPS – the basics</li> <li>• Achieving Compliance</li> <li>• Common Pitfalls</li> <li>• Verification</li> <li>• IPC and future governance</li> </ul> <p><b>Practical Exercise 3</b></p> <p>Lunch c1300 5pm Close Both Days Refreshments will be served throughout the course of the day</p>	9.30am	<p><b>Risk Types</b></p> <ul style="list-style-type: none"> <li>• Risk types in asset management companies</li> <li>• Risk control v risk management</li> <li>• Risk failures</li> <li>• Ex-post, ex-ante</li> </ul> <p><b>Common Risk Measures</b></p> <ul style="list-style-type: none"> <li>• Variability, Sharpe Ratio, Information Ratio, a, b, Jensen</li> <li>• Fama decomposition, correlation, R2, M2</li> <li>• Risk adjusted performance for Portfolio Evaluation</li> </ul> <p><b>Practical Exercise 4</b></p> <p><b>Less Common Risk Measures</b></p> <ul style="list-style-type: none"> <li>• Sortino, Upside Potential, Hurst</li> <li>• Risk calculation from 1st principles</li> </ul> <p><b>Practical Exercise 5</b></p> <p><b>Advanced Attribution</b></p> <ul style="list-style-type: none"> <li>• Frequency of analysis</li> <li>• Buy/hold or transaction based</li> <li>• Smoothing algorithms</li> <li>• Multi -Currency Attribution</li> <li>• Why is Fixed Income Attribution Different?</li> </ul>
<p><b>Please Note:</b></p> <p>Delegates will be required to bring a laptop computer to the course loaded with Excel. Delegates will be required to work in pairs or threes on the same laptop.</p>			

## Day 1 - 25th February

**0930 Opening Remarks**  
 Chairman: **Paul Weller**  
**Head of Performance**  
**UBS Global Asset Management**

**0940 Is your business geared up to meet the challenges of 2004? Case Study: USS innovation competition Blueprint**

- Consolidation in the asset management industry
- Impact of the move to specialist mandates
- How do consultants judge fund managers? What do your clients expect?

**Sally Bridgeland, Hewitt Bacon & Woodrow Peter Moon, CIO**  
**Universities Superannuation Scheme**

**1020 Case study: Integrating the performance and risk management functions**

- Should organisation size affect the structure?
- Is systems investment the panacea?
- The move from generalists to specialists back to generalists
- Daily stock level attribution - powerful and relatively painless
- Short term volatility management in practice

**Dan Gardner, Director, Portfolio Risk Management**  
**Martin Currie Investment Management Ltd**

**1050 Morning Coffee & Exhibition**

**1120 Risk Management vs Portfolio Management**

- Will the real alpha kindly stand
- 1980 Revisited
- Liabilities are an unknown
- Beware of riskless strategies
- A peak into the future

In 1980 the most popular investment strategies were immunisation and dedicated bond portfolio strategies. One promised to immunize you against risk and the other was dedicated to the proposition that your pension payouts would always be matched by an income stream from bonds. It was wrong then and is wrong now. It is impossible to eliminate risk. It is a risk return trade off that one should manage. Diversification is the cornerstone of any prudent strategy. The argument should be about how to diversify not whether or not to diversify.

**Professor Frank A. Sortino**  
**Director, Pension Research Institute & Professor Emeritus**  
**San Francisco State University, US**

**1200 Performance Measurement and Attribution for Derivatives and Short Positions**

- How to measure the return on a short position
- How to measure the return on a leveraged position
- Worked examples for long and short futures and options
- Contribution calculations
- Attribution calculations

**Damien Laker, Director of Performance Attribution Strategy**  
**Barra**

**1230 Lunch sponsored by Eagle Investment Systems**



**1400 The Omega Function**

- Risk and Return - The problem of non-normality
- Common factors in investment returns
- The Omega function explained

And applied to:

- Corporate bonds and derivatives
- The Forward "Asset Allocation" Problem
- The Reverse "Attribution" Problem

**Con Keating, Principal**  
**The Finance Development Centre**

**1430 Multi-asset Portfolios: Managing and Budgeting Risk**

- Introduction of multi-asset problem
- Volatility, correlation and time shift issues
- Compiling and analysing the multi-asset problem
- Some thoughts about the risk budget

**Richard Boardman, Director**  
**Risk Modelling and Performance Measurement**  
**ISIS Asset Management**

**1500 Case Study: Outsourcing of performance measurement – can it be done?**

- What does the Performance team do? What should it be doing?
- Will outsourcing improve the situation?
- What level of outsourcing is being considered?
- What can an outsourced team do? More importantly, what can they not do?
- What are the cost efficiencies?
- You cannot outsource reputational risk

**Gary Hilldrup, Group Director of Performance and Risk**  
**F&C Management Ltd**

**1530 Afternoon Coffee & Exhibition**

**1600 Breakout Sessions**

**Choose 1 from the following 3:**

a) **Multi-Currency Attribution**

- Currency Overlay
- Interest Rate Differentials
- Revised Asset Allocation
- Currency Compounding

**Carl Bacon, Chairman, StatPro**

b) **Performance and risk measurement issues in the hedge fund world**

- What makes hedge funds different?
- New performance measures: Omega function and Stutzer index
- Fat tail risk and hedge funds

**Dr Jean-Francois Bacmann**  
**Quantitative Analyst, & Dr Stefan Scholz**  
**Head of Quantitative Analysis**  
**RMF Investment Management**

c) **Aiding the fund manager in effective risk budgeting – Integrating risk and return numbers**

**Malcolm Kemp**  
**Executive Director & Head of Quantitative Research**  
**Threadneedle Asset Management**

1640	<b>Champagne Roundtables</b> <b>Choose 1 from the following 3:</b> <b>a) Treating attribution as a front office tool – bringing users to the forefront</b> <b>Mick Brant, CEO, Russell/Mellon CAPs</b>  <b>b) Outsourcing of Investment Analytics</b> <ul style="list-style-type: none"> <li>• Investment analytics – different meanings to different people</li> <li>• What is driving the investment analytics outsourcing model?</li> <li>• What asset manager segments can benefit the most?</li> <li>• What are the concerns with this model?</li> <li>• Selection criteria for choosing a provider</li> </ul> <b>Blair McPherson, Head, RBC BENCHMARK, U.K., Europe, Middle East</b> <b>RBC Global Services</b>  <b>c) How do you align a risk model, performance measurement and attribution (both performance and risk) to investment decisions taken by managers?</b> <ul style="list-style-type: none"> <li>• Is there a 'right' risk model and performance attribution model that works for all firms and all manager styles?</li> <li>• If not, what is the implication for the use of standard analytics and performance attribution models?</li> <li>• The impact of performance models on manager behaviour</li> </ul> <b>S. Ramakrishnan, CEO, Reveleus</b>  <b>Drinks reception hosted by</b> 	1200	<b>Is daily more accurate? Meeting the daily valuation challenge</b> <ul style="list-style-type: none"> <li>• Daily performance - the theory</li> <li>• Daily performance - the practice; Deutsche Asset Management's experience of implementing daily performance systems</li> <li>• Why move to a daily calculation basis?</li> <li>• What difficulties can you expect?</li> <li>• Will it be worth it for your business?</li> </ul> <b>Peter Ellis, Managing Director, Performance &amp; Client Services</b> <b>Deutsche Asset Management</b>
		1230	<b>A Pragmatic Approach to Performance Attribution</b> <ul style="list-style-type: none"> <li>• Data Management Challenges</li> <li>• Methodology Challenges</li> <li>• Factors To Consider</li> <li>• Best Practices</li> <li>• Trends In The Industry</li> </ul> <b>Bruce Feibel, Director of Performance</b> <b>Eagle Investment Systems</b>
		1300	Lunch
		1430	<b>Fixed Income Attribution – Output &amp; interpretation of results – How do you do it?</b> <b>Paolo Balice, Director, Investitori S.G.R</b>
		1500	<b>How are asset managers using risk measures? How do you integrate equity and bond risk?</b> <b>Neil Brown</b> <b>Global Head of Risk Management, CSAM</b>
		1530	Afternoon Coffee & Exhibition
		1600	<b>Breakout Sessions – Choose 1 from 3 (Exhibitor Delegates also invited to attend)</b>  <b>a) Portfolio Optimisation</b> <ul style="list-style-type: none"> <li>• The benefits of mean-variance portfolio optimisation</li> <li>• Estimation error and resampled efficient optimisation</li> <li>• Why good inputs are not enough</li> <li>• Effective portfolio rebalancing</li> <li>• Mean-variance illusions and investment implications</li> </ul> <b>Richard Michaud, President</b> <b>New Frontier Advisors, LLC</b>  <b>b) Fixed Income Attribution</b> <ul style="list-style-type: none"> <li>• Revaluation vs Duration approaches</li> <li>• Availability of Benchmark Data</li> <li>• How important is relative analysis?</li> <li>• Is there a right way to calculate Fixed Income Attribution?</li> <li>• Integrating Ex-ante risk analysis</li> </ul> <b>Phil Hannay, Business Development Manager,</b> <b>Middle Office Solutions, DST International</b>  <b>c) Risk and Risk attribution for CDOs: Joint CDO risk monitoring with consistent risk attribution to names within tranches</b> <ul style="list-style-type: none"> <li>• Analytic derivation of the full tranche distribution</li> <li>• Evaluation of the spread risk of a CDO tranche by an equity-driven model and consistent risk attribution among names inside tranche</li> <li>• Evaluation of the spread risk of a portfolio of tranches and other instruments (equity, bonds, indices) and consistent attribution among all constituent names</li> <li>• Tranche optimization on risk/reward basis, with respect to reference portfolio</li> </ul> <b>Damian Taras</b> <b>Credit Portfolio Strategy Group</b> <b>Dresdner Kleinwort Wasserstein</b>



## Day 2 - 26th February

0930	<b>Opening Remarks</b> <b>Chairman: Paul Weller</b> <b>Head of Performance</b> <b>UBS Global Asset Management</b>
0940	<b>Panel Session: Rethinking asset management benchmarks – Impact of the move to specialist and 'unconstrained' mandates</b> <b>Charles Payne, Director Statistics and Portfolio Management Services</b> <b>Fidelity Investments</b>  <b>Rick Lacaille, Chief Investment Officer, State Street Global Advisors</b>  <b>John Greene</b> <b>Senior International Researcher</b> <b>Northern Trust Global Investments</b>  <b>Colin Morrison</b> <b>Head of Performance &amp; Risk Measurement</b> <b>Standard Life Investments</b>
1030	<b>Myners 2 years on: Impact on dealing and transaction cost analysis</b>
1100	Morning Coffee & Exhibition
1130	<b>Joint Discussion: Gold GIPS: Implementation considerations</b> <b>James Hollis, Chairman</b> <b>Investment Performance Council</b>



# FREE Exhibition Visitor Programme

## 25th February 2004

Would you like to demo your product at the PMRA 2004 exhibition?  
 Contact David Gold on +44 (0)20 7017 4038

- 0900 **Exhibition opens**
- 1050 **Coffee & Meet the Speakers Professor Frank Sortino** leads the party of conference speakers greeting the exhibition visitors in the poster research area at the front of the exhibition hall.
- 1100 **Product Demonstration** Fast and Flexible Access to Performance Information, **Damien Laker, Director of Performance Attribution Strategy, Barra**
- 1530 **Quiz the Vendors Panel & Coffee**

Exhibition visitors & conference delegates are invited to put their questions to our panel of product providers

### Suggested Topics

- Future of Indices
- Fixed Income capabilities
- Hedge Fund attribution capabilities
- Linking risk & performance

### Panellists

Ian Thompson, Director Business Development & Strategy, SAMs Ltd  
 Carl Bacon, Chairman, StatPro  
 Anthony Howland, Chief Executive, Performa  
 Laurence Wormald, Research Director, Cor Risk Solutions

- 1700 **Drinks Reception** Exhibition Visitors & Exhibitors will have a chance to wind down and will be joined by the conference delegates whose programme finishes around 1720.



- 1730 **Exhibition Keynote Speaker** Steve Martin, Head of Performance and Risk, Citisoft

1800 – 1900 **Wines from around the World**

**“The best global conference and exhibition for performance and risk to date with an excellent attendance from top industry professionals”**

Anthony Howland, Product Director, Performa Consultants Exhibitor 2003

**“The breakout sessions and roundtables were useful, as were the vendor demonstrations”**

Neil Mackay, Consultant, Baring Asset Management

## 26th February 2004

- 0900 **Exhibition opens**
- 1100 **Coffee** Exhibition visitors and conference delegates meet and break for coffee
- 1530 **Product Demonstration – GIM: Performance Measurement** Sam Modi, Head of European Operations, IDS
- 1600 **FREE Conference Breakout Sessions** Exhibition visitors are invited to join the conference delegates in the final breakout sessions. There are 3 sessions to choose from (see conference programme) p 4

### PLUS

**Communications Area:** Free Internet access for exhibition visitors  
**Research Poster Area:** A fascinating display area with up to the minute research from some of the industry's leading authorities

- Frank Sortino, Director, Pension Research Institute
- Con Keating – Omego, Principal, The Finance Development Centre
- Patrick Burns, Burns Statistics
- Richard Michaud, President, New, Frontier Advisors, LLC





# PMRA 2004 Conference, Exhibition & Workshop Performance Measurement, Risk & Attribution

23rd-26th February 2004, The Brewery, London

## Terms and Conditions

**FEE:** This includes all sessions, lunch, refreshments and documentation.

**VAT:** Under UK Customs & Excise Regulations delegates from all countries are required to pay VAT on any event taking place in the UK. Delegates will be sent information on how to claim back VAT.

**CANCELLATIONS:** Cancellations received in writing before *Monday 9th February* will be subject to a service charge of £85. The full conference fees remain payable after *Monday 9th February*. Substitutions are welcome at any time.

It may be necessary for reasons beyond the control of the organisers to alter the content and timing of the programme or the identity of the speakers. This contract is subject to English Law.

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Not able to attend the conference? The original speakers' papers and/or copies of presentations provided to delegates on the day are available event if you are unable to attend. Simply send the completed booking form together with payment of £299 per copy, £25 extra for couriering abroad. Proceeding will be sent to you within 28 days of the conference date. For further information, contact Emma Woodward tel: +44 (0)20 7017 5502 or fax: +44 (0)20 7017 4746 or email: [papers@informa.com](mailto:papers@informa.com)

### VENUE DETAILS

The Brewery, Chiswell Street, London EC1Y 4SD, tel: 020 7638 8811, fax: 020 7638 5713, Nearest tube - Barbican or Moorgate

### DELEGATE DETAILS (for ease, attach your business card) – Please photocopy form for multiple bookings!

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E-mail  Tel

Fax  Job Title

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City  Postcode  Country

VAT Reg no  Nature of Company Business

### PRICES & PAYMENT INFORMATION

#### Please Tick Option

- 2 Day Conference (25th & 26th Feb) = £1199 + 17.5% VAT  
= £1408.83/EUR2021.15
- 2 Day Workshop (23rd & 24th Feb) = £1249 + 17.5% VAT  
= £1467.58/EUR2,106.60
- £249 DISCOUNT** Conference & Workshop (23rd -26th Feb) = £2199 + 17.5% VAT  
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Discounts available to members of supporting associations, EFFAS, PMRIA & UKSips. Please contact **Gareth Pike** for further details on +44 (0)20 7017 4055 or email [gareth.pike@informa.com](mailto:gareth.pike@informa.com) for further details.

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