The 3rd Fixed Income Conference

Due to the huge success of our previous two Fixed Income Conferences in Prague, WBS Training are pleased to announce that we will be heading to Amsterdam in September 2006. The three streamed format will be retained, with Credit Derivatives, Interest Rate Modelling and Hybrid Products streams.

This year we will also have four workshops on Wednesday 20th September; Credit Derivatives Modelling, Credit Hybrids, Interest Rate Modelling & Interest Rate Hybrids.
The 3rd Fixed Income Conference Presenter List:

Claudio Albanese:
Chair of Mathematical Finance, Imperial College London

Jesper Andreasen:
Head of Fixed Income Quantitative Research, Bank of America

Alexandre Antonov
NumeriX, Vice President of Quantitative Research

Przemyslaw Bachert:
Senior Financial Engineer, Global Financial Services Risk Management, Ernst & Young

Martin Baxter:
Analyst, Fixed Income Quantitative Research, Nomura International, plc

Joerg Behrens
Partner, Ernst & Young

Nordine Bennani:
Head of Credit Derivative Quantitative Research, DrKW

Damiano Brigo:
Head of Credit Models, Banca IMI

Aaron Brown:
Head of Credit Risk Architecture, Morgan Stanley

Christian Fries
DZ Bank

Dariusz Gatarek:
Glencore

Helyette Geman:
Professor of Mathematical Finance, Birkbeck, University of London and ESSEC Business School

Jon Gregory:
Global Credit Derivatives: Barclays Capital

Patrick Hagan:
Brevan Howard

Lane P. Hughston:
Professor for Financial Mathematics, King's College London

Chris Hunter:
Hybrids Trader, BNP Paribas

Peter Jaeckel:
Head of Credit, Hybrid, Inflation and Commodity Derivative Analytics, ABN Amro

Farshid Jamshidian:
Cofounder, AtomPro Structured Products, and FELAB, University of Twente

Jeroen Kerkhof:
Vice President, Morgan Stanley

Richard Martin
Director, Head of Quantitative Credit Strategy, Credit Suisse

Raoul Pietersz:
Senior Derivatives Researcher, ABN Amro

Vladimir Piterbarg:
Head of Fixed Income Quantitative Research, Barclays Capital

Lutz Schloegl:
Fixed Income Quantitative Research, Lehman Brothers

Philipp Schonbucher:
Assistant Professor of Risk Management, ETH Zurich

Pedro Tavares:
Head of Quantitative Credit Derivatives Analysis, Merrill Lynch

Domingo Tavella:
Advisor, HVB

Oldrich Vasicek:
Founding Principal of KMV
Wednesday 20th September

Pre–Conference Workshop Day:

Peter Jaeckel: Interest Rate Modelling Workshop
Jon Gregory: Credit Derivatives Workshop
Philipp Schönbucher: Credit Hybrids Workshop
Claudio Albanese: Pricing Structured Products with Spectral Methods Workshop

Workshop fee: £799.00 + NL VAT 19% (No Discount)

Interest Rate Modelling Workshop: The Practicalities of Libor Market Models Peter Jaeckel

Dr. Peter Jäckel received his DPhil from Oxford University in 1995. He started his career in quantitative analysis and financial modelling in 1997, when he joined Nikko Securities. Following that he worked with Riccardo Rebonato in the Quantitative Research Centre of the enlarged Royal Bank of Scotland Group where his primary responsibilities were independent model validation and derivatives modelling research. In December 2000, he joined Commerzbank Securities as a quant in their front office product development and derivatives modelling unit (Financial Engineering). Since May 2003 he has been global co-head of the team. Peter is currently Head of Credit, Hybrid, Inflation and Commodity Derivative Analytics, ABN Amro. He is the author of the book "Monte Carlo methods in finance" published by John Wiley's in March 2002.

9:00 – 10:30

• Standard and skewed Libor market model dynamics
• Derivation of the indirectly stochastic drift
• Leaving the canon
• Futures convexity corrections in the Libor market model
• Speed is everything – the predictor-corrector scheme

10:30–10:45 Morning Break

10:45 – 12:30

• Parametrisation of correlation and volatility backbone
• Factor reduction – pros and cons
• Speed is everything – the drift term
• Analytical calibration to coterinal swaptions

12:30–13:30 Lunch

13:30 – 17:00

• Non-parametric volatility specification
• Global calibration to the full swaption matrix
• Bermudan Monte Carlo
• Cross-currency Libor market modeling
• Calibration of FX volatilities in a cross-currency Libor market model

15:30–15:45 Afternoon Break
Recent Developments in Credit Derivatives Pricing Workshop: Jon Gregory

Jon Gregory works on the Global Credit Derivatives desk at Barclays Capital, previous to this he was global head of the research team for credit trading and derivatives at BNP Paribas. His main interest lies in reconciling theoretical and practical approaches for pricing, hedging and managing credit risk. He worked in the Fixed Income division of Salomon Brothers (now part of Citigroup) prior to joining Paribas in 1997. In addition to publishing papers on the pricing of credit risk and related topics, he is co-author of the best selling book "Credit: The Complete Guide to Pricing, Hedging and Risk Management", short-listed for the Kulp-Wright Book Award for the most significant text in the field of risk management and insurance. Jon gained a BSc from the University of Bristol in 1993 and was awarded his PhD from Cambridge University in 1996.

9:00 – 10:30 / Modelling Credit Correlation

- Default Correlation
- Structural models and asset correlation
- The Gaussian Copula Model
- Alternative Copula approaches

10:30–10:45 Morning Break

10:45 – 12:30 / Pricing Baskets and Synthetic CDOs

- Pricing of nth to default baskets
- Pricing of synthetic CDO tranches
- Implementing Copula models, analytical and Monte Carlo pricing
- Risk management aspects

12:30–13:30 Lunch

13:30 – 17:00 / The Correlation Skew

- Base Correlation
- Skew in the strike dimension
- Skew in the maturity dimension
- Pricing bespoke portfolios
-Copula Skew Models

Other Topics

- Pricing of CDS and CDS options
- Index option pricing
- Capital structure arbitrage
- Pricing of credit contingent structures
- Leveraged super senior tranches

15:30–15:45 Afternoon Break
Philipp J. Schönbucher is assistant professor of Quantitative Risk Management at the Department of Mathematics of the Swiss Federal Institute of Technology (ETH) Zurich. He holds degrees in mathematics (Oxford) and economics (Bonn) and a PhD in economics (Bonn). His publications include papers on credit risk modelling, credit derivatives pricing, stochastic volatility modelling, option pricing in illiquid markets, real options and term structure models. His main area of research is credit risk modelling and credit derivatives pricing in which he has been active since 1996. Philipp is a consultant and professional trainer to a number of leading financial institutions. Furthermore he is author of a book on “Credit Derivatives Pricing Models” (Wiley, 2003).

9:00 – 10:30 / General considerations

• Requirements for hybrid modelling
• Credit risk component
• Hybrid risk factor component
• Dependency between credit risk and hybrid risk
• Hedging methodology and strategies
• Credit Risk Components: Single-name models
• Firm’s value models
• Intensity-based models
• Portfolio credit risk models:
• Copula models: How to incorporate external risk factors into a default-time model
• Multivariate intensity models: The modelling approach

10:30–10:45 Morning Break

10:45 – 12:30 / The Loss Market Modelling Approach

• The loss market modelling approach
• Calibration to the correlation smile
• Equipping the loss distribution with arbitrage-free dynamics
• Parametrisation of the dynamics: Stochastic spreads
• How this approach can simplify the modelling requirements
• Places to incorporate external risk factors
• Adding interest-rate dynamics
• Adding other risk factors
• Numerical implementation

12:30–13:30 Lunch

13:30 – 15:30 / Credit Equity Hybrids

• Barrier-default firm’s value models:
• their structure, their strengths, their weaknesses
• modifications and extensions of this modelling approach
• Simple credit-equity models with a “jump-to-default”
• Portfolio credit-equity models

15:30–15:45 Afternoon Break
• Numerical implementation of the
• Credit interest-rate hybrids
• Calibration problems with stochastic interest-rates
• Credit FX hybrids
• Pricing quantoed credit protection
• Case study: Currency risk in
• Credit Commodity hybrids
• Incorporating sovereign event risks
• How to parametrize these risk factors
Claudio Albanese is Professor of Mathematical Finance at Imperial College London. He holds a PhD in Physics from ETH Zurich and was formerly on the faculty of several North American Universities including the University of Toronto, Princeton and New York University. His research group counts 10 members, most of which are in a dual role as doctoral students and full time employees at leading investment banks. Claudio also works on a part-time basis for the New York office of Bloomberg where he travels monthly. His research interests are equally divided between credit derivatives and stochastic volatility models for structured products. After working for a number of years at finding and using new analytically solvable models, he developed a new modelling framework based on spectral analysis and numerical linear algebra which extends considerably the class of analytically tractable models.

9:00 – 10:30 / Introduction to Pricing Structured Products

- Dynamic credit correlation models
- Using rating information for pricing applications
- Extrapolation of single name CDS curves
- Term structure of recovery swap rates
- Joint calibration to the term structure of tranche spreads across indices
- Pricing the index basis and tranchelet spreads
- Mark-to-market of single tranche CDOs

10:30–10:45 Morning Break

10:45 – 12:30 / Spectral Methods

- Spectral theory and lattice models in continuous time: theory and numerical analysis
- Convergence estimates, smoothing and sensitivities
- Stochastic skew models for equity and foreign exchange options
- Pricing path dependents: vol swaps and cliquets
- Measure changes and calibration
- Stochastic beta short rate models
- Measure changes and calibration to the volatility cube
- Path dependents: from callable swaps to TARNs and range accruals

12:30–13:30 Lunch

13:30 – 17:00 / Hybrid Derivatives

- Hybrid derivatives
- Hybrid lattice-Monte Carlo methods
- Example: Credit linked equity options
- Example: Cancellable swaps
- Example: FX-linked range accruals
- Example: PRDCs

15:30–15:45 Afternoon Break
08:10 – 08:40 / Registration

08:40 – 09:20 / Chairman’s Opening Comments:
- Joerg Behrens, Ernst & Young: Gold Sponsor
- Lane P. Hughston: Interest Rates
- Chris Hunter: Hybrids
- Aaron Brown: Credit Derivatives

09:20 – 10:50 / Real Hybrids:
/ Jeroen Kerkhof, Morgan Stanley
- Inflation essentials
- Inflation curve construction with seasonality
- Period-on-period inflation swap convexity adjustments
- Overview and valuation of inflation volatility products
- Inflation hybrid products (Inflation - Interest rate, Inflation - equity, Inflation - credit)

10:50 – 11:20 Morning Break

11:20 – 12:40 / Generic Robust Monte-Carlo Sensitivities:
/ The Proxy Simulation Scheme Method
/ Christian Fries, DZ Bank
- Sensitivities (Greeks) in Monte-Carlo: A review:
  - brute force finite differences,
  - path-wise differentiation
  - path-wise differentiation for path-wise discontinuous payouts
  - likelihood ratio
  - Malliavin calculus
- Proxy Simulation Scheme Method
- Monte-Carlo Pricing under a Proxy Scheme
- Monte-Carlo Sensitivities under a Proxy Scheme
- Object Oriented Implementation
- Benchmark Example: Trigger products, (digitals, TARNs) under a LIBOR Market Model

12:40 – 13:55 Lunch
13:55 – 15:15 / Modelling Correlations by Dynamic Conditioning:
/ Claudio Albanese, Imperial College London

- Dynamic conditioning: from credit baskets to hybrids
- Conditioning of stochastic volatility models
- Example 1: Credit linked interest rate derivatives
- Example 2: FX-linked range accruals

15:15 – 15:40 Afternoon Break

15:40 – 17:00 / Semi-Analytic Valuation of Credit Linked Swaps in
/ a Black-Karasinski Framework:
/ Peter Jaeckel, ABN Amro

- Positive hazard rates and swaption skew control
- Forward and swap measure calibration
- Valuation by conditioning on one of the processes
- Ornstein-Uhlenbeck process path space quadrature

17:05 – 17:45 / Hybrid Products Panel
/ What and where next? Future opportunities?
/ Pitfalls to avoid!

Moderator: Domingo Tavella: Advisor, Hypovereinsbank

Panel:
- Claudio Albanese: Imperial College London
- Chris Hunter: BNP Paribas
- Jeroen Kerkhof: Morgan Stanley

Gala Dinner 20:00
Day 2: Friday 22nd September
Hybrid Products Stream

09:00 – 10:30 / New Classes of Models for Equity, Credit and Hybrids:
Helyette Geman, Birkbeck, University of London and ESSEC
- Numéraire changes and Invariance principles
- The forward-neutral probability measure and fixed-maturity options
- The pros and cons of the SABR model
- Stochastic time changes and Stochastic Volatility
- Calibrating the Volatility surface with the stochastic volatility-CGMY
- The Constant Elasticity of Variance and Bessel processes
- Using CEV processes for equity/credit hybrids

10:30 – 11:00 Morning Break

11:00 – 12:30 / Advanced Correlation and Hybrid Trading:
Chris Hunter, BNP Paribas
Bullet points to follow.

12:30 – 13:45 Lunch

13:45 – 15:15 / Modelling Hybrid Credit Baskets:
Pedro Tavares, Merrill Lynch
- Cross-asset class products require the development of new types of credit models
- Credit spread and default correlation
- Single name vs. basket modelling

15:15 – 15:45 Afternoon Break

15:45 – 17:00 / Correlated defaults, challenges and prospects:
Domingo Tavella, Advisor, Hypovereinsbank
- A critical survey of default dependency modeling
- Exogenous versus endogenous dependency strategies
- Analytical, numerical and performance issues
- Calibration versus pricing issues

End of Conference
Day 1: Thursday 21st September
Interest Rate Modelling Stream

08:10 – 08:40 / Registration

08:40 – 09:20 / Chairman’s Opening Comments:
- Joerg Behrens, Ernst & Young: Gold Sponsor
- Lane P. Hughston: Interest Rates
- Chris Hunter: Hybrids
- Aaron Brown: Credit Derivatives

09:30 – 10:50 / Calibration of LIBOR Market Model - A Practitioner's Approach:
Przemyslaw Bachert, Ernst & Young & Dariusz Gatarek, Glencore

- Theory of separated approach
- Example 1: Two cases of arbitrary chosen parameters of calibration
- Example 2: Minimization of root mean squared error for differences between theoretical and market swaption volatilities under restrictions for covariance matrix to be positive definite by removing eigenvectors associated with negative eigenvalues

10:50 – 11:20 Morning Break

11:20 – 12:40 / The Economics of Interest Rates:
Oldrich Vasicek, Founding Principal of KMV

The paper looks at the behavior of investors in an economy consisting of a production process controlled by a state variable representing the state of technology. The participants in the economy maximize their individual utilities of consumption. Each participant has a constant relative risk aversion. The degrees of risk aversion, as well as the time preference functions, differ across participants. The participants may lend and borrow among themselves, either at a floating short rate, or by issuing or buying term bonds. We derive conditions under which such an economy is in equilibrium, and obtain equations determining interest rates.

12:40 – 13:55 Lunch

13:55 – 15:15 / Modern approaches to stochastic volatility calibration:
Vladimir Piterbarg, Barclays Capital

- Dupire revisited
- Parameter-averaging techniques
- Basket and spread option examples

15:15 – 15:40 Afternoon Break
15:40 – 17:00 / Long dated FX Smile Modeling:  
/ Jesper Andreasen, Bank of America

• Closed form pricing of FX options under stochastic volatility and interest rates.
• Extending with multi factor rates and stochastic volatility for the rates.
• Model calibration and numerical implementation.
• The pricing of PRDCs and other long dated x-ccy products.

17:05 – 17:45 / Interest Rate Panel  
/ What and where next? Future opportunities?  
/ Pitfalls to avoid!

Moderator: Lane P. Hughston

Panel:

• Joerg Behrens: Ernst & Young
• Dariusz Gatarek: Glencore
• Raoul Pietersz: ABN Amro

Gala Dinner 20:00
Day 2: Friday 22nd September
Interest Rate Modelling Stream

09:00 – 10:30 / Cross Currency Modeling in the Libor Market
Framework:
Alexandre Antonov, NumeriX

Linking together multiple interest rate models with a log-normal exchange process: general approach

LMM as a part of cross-currency model
• Measure choice
• Simulation
• Least square MC
• Analytical approximation for FX-option and its Implied volatility properties

10:30 – 11:00 Morning Break

11:00 – 12:30 / Duality of Optimal Stopping Times and Domineering Claims: A Doob-Meyer Decomposition Approach to American Options:
Farshid Jamshidian, University of Twente

• Duality of optimal stopping times and optimal martingales.
• Additive and multiplicative minimax duality formulae.
• Existence, uniqueness, and properties of optimal stopping times.
• Formulae for the Snell envelope and its additive and multiplicative compensators.
• Iterative construction of the Snell envelope and the optimal stopping time.
• Application to Monte-Carlo pricing of American/Bermudan option.
• Financial interpretation of the duality

12:30 – 13:45 Lunch

13:45 – 15:15 / Patrick Hagan, Brevan Howard

Bullet points to follow.

15:15 – 15:45 Afternoon Break

15:45 – 17:15 / Importance Sampling for Stable Greeks in Market Models for Targeted Accrual Redemption Notes (TARNs)
Raoul Pietersz, ABN Amro

• Stable rotation of instantaneous volatility needed for applying importance sampling
• Sampling conditional on hit and survival
• Likelihood ratios
• Hedge results
• CMS TARNs

End of Conference
Day 1: Thursday 21st September
Credit Derivatives Stream

08:10 – 08:40 / Registration

08:40 – 09:20 / Chairman’s Opening Comments:

• Joerg Behrens, Ernst & Young: Gold Sponsor
• Lane P. Hughston: Interest Rates
• Chris Hunter: Hybrids
• Aaron Brown: Credit Derivatives

09:30 – 10:50 / Working at the Event Horizon: Credit Risk Near Default Events:
/ Aaron Brown, Morgan Stanley

• Models of default events, the good, the bad and the ugly
• Are Sigma Algebras the right tool for the job?
• Using real credit derivatives to hedge real portfolios, beyond the "insurance policy" and "market hedge" paradigms
• Systematic market versus systematic credit versus true idiosyncratic risk
• Expected surprises and unexpected lack of surprise
• The unbearable lightness of recovery rate theory
• I wonder how wide spreads are today: Does credit derivative liquidity around default events matter?

10:50 – 11:20 Morning Break

11:20 – 12:40 / Fundamental Pricing Issues for CDO Structures:
/ Jon Gregory, Barclays Capital

• Index pricing
• Defining the Base Correlation curve
• Arbitrage conditions
• Pricing Tranchelets
• Bepoke pricing
• How to scale for seniority
• Hedging issues
• Extensions of approach
• Multi-region bespokes
• Long/Short and other asset classes (EDS, CTS)
• CDO^2
• The term structure of skew
• Variable subordination
• Forward starting structures

12:40 – 13:55 Lunch
13:55 – 15:15 / The information-based approach to credit-risk modelling:
/ Lane P. Hughston, King's College London

• Introduction to the BHM framework
• X-factors and information processes
• Modelling the market filtration
• Assets with credit-dependent cash flows
• Credit-risky bonds: dynamics
• Options on credit-risky bonds: analytic formulae
• How to calibrate the information-flow parameters
• Hedging formulae, and greeks
• Beyond hazard rates: no inaccessible stopping times
• Multiname structures, equity-credit hybrids
• A new paradigm for asset pricing?

15:15 – 15:40 Afternoon Break

15:40 – 17:00 / New generation of dynamic jump models for credit portfolios:
/ Martin Baxter, Nomura International, plc

• Levy processes including gamma and variance gamma processes
• Modelling credit with Levy processes
• Calibration and fitting to the CDO market
• Implementation methods
• Exotic products

17:05 – 17:45 / Credit Derivatives Panel
/ What and where next? Future opportunities?
/ Pitfalls to avoid!

Moderator: Aaron Brown: Morgan Stanley

Panel:

• Nordine Bennani: DrKW
• Richard Martin: Credit Suisse
• Lutz Schloegl: Lehman Brother

Gala Dinner 20:00
What are models for?
Evolution of CDO correlation models:
• Gaussian copula; base correlations; extensions
• Pool-based models - not necessarily an improvement
Trading and Strategy
• What drives the market
• Risks associated with correlation positions e.g. the simple carry trade
• Ways of identifying good trades
• Deltas
• Recent case study
Where do the models need to go?
• Tranche options

10:30 – 11:00 Morning Break

11:00 – 12:30 / The Forward Loss Model: A dynamic term structure approach for the pricing of portfolio credit derivatives:
/ Nordine Bennani, DrKW

• Motivations for developing a dynamic pricing framework for portfolio credit derivatives
• The forward loss as a natural underlying to analyse term structure and dynamic impacts on pricing
• Dynamics and no-arbitrage: an HJM-like drift condition
• Calibration to index tranche market
• Implied correlation smile term structure and dynamic
• Impact on hedging strategy
• Application to new pay-offs: forward CDOs, option on CDO, conditional step-up subordination

15:15 – 15:45 Afternoon Break

13:45 – 15:15 / Consistent Calibration of CDO tranches with the Generalized-Poisson Loss Dynamical model:
/ Damiano Brigo, Banca IMI

• Towards Dynamic Loss Models in general.
• Tractable and fully specified dynamical Loss model
• Consistent calibration of index CDO tranches across maturities
• Calibration of Tranchelets
• Pricing of Correlation Products

12:30 – 13:45 Lunch
• Analyzing the joint distribution of portfolio losses
• Arbitrage in the tranche markets?
• Time dependence of portfolio losses, beyond comonotonicity
• Default clustering
• Path-dependent tranches

End of Conference
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