



BASED IN LONDON AS HE IS, AMEX BANK'S QUENTIN STORRS-FOX IS PERFECTLY PLACED TO LIAISE WITH COLLEAGUES IN ASIA IN THE MORNING AND THE U.S. IN THE AFTERNOON. THANKS TO PANORAMA, HE IS ALSO RIGHT AT THE CENTER OF THE COMPANY'S RISK MANAGEMENT EFFORT



Quentin Storrs-Fox leads professionals in London, New York, Sydney, and Singapore and runs a worldwide network of information systems, all with a single goal: to understand risk.

Specifically, Quentin measures and manages risk for American Express Bank (AmEx), an organization undertaking 10,000–15,000 transactions each day in European, American, and Asian markets.

"Our job," Quentin says, "is to monitor those transactions, assess the exposure they entail, and guide our traders accordingly." Accomplishing this means analyzing data from 116 balance-sheet, trading and financial accounting systems on five continents – an ambitious task, made nearly routine by SunGard's Panorama, a component of Adaptiv. Initially implemented early in 1997, Panorama has steadily taken on new functions at AmEx and grown in importance. "There's no doubt about it," Quentin says, "Panorama is the central tool we use."

Given AmEx's global reach, the way Quentin and his team work depends largely on time zones. In fact, Quentin has chosen London as his location so he can begin his day with calls to Asia, where markets are still in session, and end it in conversations with New York, where things are – by then – well under way. "Every day is a

little bit different," Quentin says, "but I do have some typical patterns. I start by catching up on Asia by phone, then sit down and go over the e-mails that have come in overnight. For the rest of the morning, I'm usually dealing with a lot of requests for information."

#### THE DATA BANK

People throughout the bank know the risk department as a central repository for data, Quentin explains, and they frequently call with questions regarding various aspects of the bank's exposure, particularly if traders are contemplating taking a significant new position. "By afternoon," Quentin continues, "we are mainly occupied with a series of conference calls."

Currently these include a daily design and development call, usually lasting about two hours, with staff in the U.S. who are

#### HOME LIFE

HOME: "A country cottage outside a small town called Dorking, about 30 miles from central London."

FAMILY: Three sons, aged 15, 13, and 11.

EDUCATION: "Queen's College, Oxford, where I read Classics – Greek, ancient history, and philosophy. That's correct – I am completely unqualified for banking."

HOMETOWN: A tiny village in the north of England on the North Yorkshire moors.

PASTIMES: "I enjoy reading. I enjoy gardening. I love classical music, both listening to it and playing it. I play the piano myself."

VACATION: "Usually a winter holiday with my sons; a skiing adventure. I'm flexible in the summer."

CHILDHOOD DREAM: "It was to travel and see the world, which I suppose I've largely been able to do through my work with the bank."

CURRENT DREAM: "I guess it would be to win the lottery."



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implementing the Panorama component of Adaptiv at AmEx Financial Advisers in Minneapolis. ("Yes," Quentin acknowledges stoically, "that is rather a long one.") Among all the calls, e-mails, and queries, the central aim of the day is to develop a clear, complete profile of the bank's risk in all its dimensions. This picture comes fully into focus early each afternoon as they finalize their daily report to the bank's senior management. Based on end-of-day data from around the world, the report is ready in New York at the start of business.

The risk report unifies information gathered and processed by Panorama with interpretation by Quentin and his colleagues. "We not only provide numbers," he explains, "but also the explanation behind them. Quite a lot of work goes into making that report a meaningful document."

**THE SYSTEM**

A second priority also shapes Quentin's days, almost as important as risk management – the risk management system. "When you are working with a system as complex and comprehensive as Panorama," Quentin explains, "implementation is not a finite task. We are continually adding capabilities, adapting it to new uses, and expanding it." The most notable example of this expansion is the Minneapolis project. Most challenges, though, are on a more modest scale. "For instance," Quentin says, "this morning I am looking at Brazilian interest rate swaps and how I can get them into the system. These are new transactions for us, so it takes some analysis to see how we can get a good valuation on them."

The scope and flexibility of Panorama were among the strengths that initially attracted AmEx to the system and to SunGard. "Panorama is a Windows NT-based solution," Quentin says. "It offers a variety of analytical methodologies, and it handles both market risk

**WORK LIFE**

- BUSINESS HOURS:** "Fairly standard – about 8:00 a.m. until 5:00 or 6:00 at night."
- COMMUTE:** "By car and then train, about an hour – typical by London standards."
- LUNCH:** A sandwich at the desk.
- E-MAILS PER DAY:** 40–50.
- PHONE CALLS PER DAY:** 10–15 each morning, slightly fewer in the afternoon.
- DESK HYGIENE:** "Neat? Absolutely not. I work on the chaos theory."
- OFFICE:** On the fifth floor of seven-story building.
- SPECIAL ACCOUTREMENTS?:** "I have a plant."
- MODE OF ORGANIZATION:** "My Palm Pilot is my administrative executive. She reminds me what I should be doing."
- BUSINESS TRAVEL:** "To New York every couple of months for board subcommittee meetings; to our offices in Asia once or twice a year."
- DRESS CODE:** Smart casual.

and credit risk, a feature that we found highly desirable." Another advantage is the depth of insight it provides. "A number of other systems we considered reduce a set of transactions into net cashflows. This may offer some processing efficiency, but you lose a lot of the granularity – and the ability to follow up on a particular trade if you have a question."

Considering the system's overall promise, Quentin says, "We chose Panorama over others because we believed it would deliver several features that would make it very superior. Looking back five years later, that's certainly been the case."

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