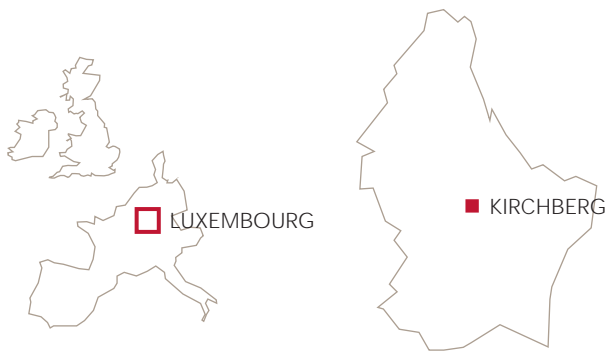


IT WAS A HARD DECISION FOR JEAN-MARIE SCHOLLER TO FORGO ART COLLEGE FOR FINANCE. BUT HIS TALENT HAS STAYED WITH HIM THROUGHOUT HIS LIFE, AND THE STRUCTURED PRODUCT MARKETS HE MONITORS FOR BANQUE GÉNÉRALE IN LUXEMBOURG HAVE PROVED SURPRISINGLY COLORFUL AND STIMULATING. FASTVAL OFFERS HIM A VARIED PALETTE WITH WHICH HE CAN PAINT AND REPAINT THE CHANGING PICTURE OF RISK



There are not many people who have to choose between a career as an artist or a banker, but Jean-Marie Scholler, head of risk management and internal control, merchant banking, at Luxembourg-based Banque Générale, made such a choice when deciding whether or not to enroll at art college.

"It was a hard decision but I discussed it with my father and he decided that, with us being in Luxembourg, I should pursue a career in finance," explains Jean-Marie.

Fortunately, he has no regrets: "I am still able to be creative in my role." The creativity comes from finding new ways to price the increasingly innovative instruments devised by traders and in finding new ways to measure the associated risk, he says.

Jean-Marie also finds a creative avenue within the IT environment he works in. As a SunGard Reech FastVal customer, he is regularly in contact with SunGard on ways to develop the systems he uses. "I have been spending a lot of time analyzing

front-office systems and the idea of developing a front-office tool to cover every product and asset class," he says.

"Maybe this is the future – an open toolkit to cover everything, which can be delivered over the Internet," he suggests, before adding that he intends to talk to SunGard about the possibility of developing such a system.

As a former managing director of a trading floor and an active trader, Jean-Marie is one of an increasing number of risk managers who have swapped taking risks for measuring risks. The trading experience, he believes, is a vital advantage to risk managers: "It allows you to take in the human risk of trading. A risk manager who understands the pressures and the problems that traders come across can often make the traders feel more comfortable and it can often create a better working relationship."

Jean-Marie manages a Luxembourg-based risk management team consisting of seven people spread across different

HOME LIFE

HOME: "I live on the east side of Luxembourg, just a 10-minute drive from the office."

FAMILY: "I am married and have two boys aged 12 and nine."

EDUCATION: "I gained an economics baccalaureate here in Luxembourg."

PASTIMES: "I enjoy tennis, skiing and painting. I have had some exhibitions, but I am relieved that I am not dependent on my art for a living, so I do not have to compromise it."

VACATION: "I like to relax on small islands, like the Greek islands. I like a mixture of peace and culture. I am not the type to sit on the beach all day. I prefer to be doing something, so I do a lot of painting – I try to capture the scenery on paper rather than through a camera."



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disciplines: market, credit and operational risk; modeling and pricing; and reporting. His team is one of several units in various geographical locations that report directly to Fortis Bank's global head of merchant banking, risk management and, in Luxembourg, to the member of the board and CEO for merchant banking.

TYPICAL DAY

Jean-Marie's days typically start with preparations: "It is very important to me to be prepared for meetings, so they are not just there to take up time, and so that we can make decisions after each one." After the first batch of morning meetings, he likes to check the market and look out for any major developments. Afternoons are often spent with the modeling and pricing team and working on pricing the increasingly complex structured products that the traders want to pursue. The early evening gives him a chance to check e-mails, address any critical issues and generally prepare for the week ahead.

REGULATORY REGIME

It was not just its merger with Fortis Group back in 2000 that changed many of the old processes at Banque Générale; the new regulatory regime has invoked a new way of doing many things. "To issue structured products in Luxembourg, they have to be priced beforehand," says Jean-Marie. The new emphasis on pricing and valuation of products was one of the key reasons why Jean-Marie turned to SunGard and its Reech FastVal risk management, pricing and independent portfolio valuation services.

"What I get from Reech FastVal is a complete service and knowledge," he says. "It is not just a 'black box'. Over the last six

WORK LIFE

HOURS: "I start work at 8:15-8:30 a.m. and generally finish around 7:00 p.m."

WEEKEND WORK: "I often have to work at weekends if we have big projects on - like the Y2K program or the implementation of a new IT system."

LOCATION: "The bank is headquartered in Luxembourg's new financial district at Kirchberg."

DESK HYGIENE: "I have a huge amount of paperwork to get through and am generally too lazy to tidy it any more than once a month."

OFFICE: "It is an open-plan office within a very fresh and clear building. I believe the culture of the organization starts with the building."

months, and through FastVal, we have been able to calibrate a number of complex structures, which has had many advantages.

"Firstly, we will be IAS compliant by January. Secondly, we are able to enter into complex, cross-border markets without increasing our risk. And thirdly, we are able to pass on much of this knowledge to the younger guys at the bank."

Thanks to the large number of "younger guys" at the bank, there is a dynamic and youthful corporate culture. Not only does Banque Générale and Fortis Group have an active policy of sponsoring local sporting events, it also arranges a host of sports and social events for its staff. "It is very good for team spirit - and I get a chance to play tennis at the evening and weekend," Jean-Marie says.

THE SUNGARD SOLUTION: REECH

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