

The GARP Risk Index

Second Quarter 2011

The GARP Risk Index

Key Findings

- The Risk Index jumped more than 2.5 points to 110.5 in Q2, closing in on the historical high reached in Q3 2010.
 - Concern about an economic slowdown, unresolved sovereign debt issues in the US and abroad, and questions about banking fundamentals all contributed to the uptick in risk perceptions.
 - The lack of sustained job growth, impact of an expanding trade deficit, stubbornly high consumer debt levels and anemic growth in GDP were identified as US macro-economic indicators to watch closely.
 - Looking ahead to Q3, risk managers appear most concerned about Eurozone instability, the practical implications of a US sovereign debt crisis, ineffective US monetary policy initiatives, and the current and long-term implications of US dollar weakness. On the bright side, the perceived impact of geopolitical tensions eased significantly.
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The GARP Risk Index: An Overview

Defining systemic risk

Systemic risk may be best summarized as an economic shock or event(s) that triggers a market dislocation, creating illiquidity and the potential for failure of one or more institutions while jeopardizing the integrity of the local or global financial system.

Survey methodology

Between June 27 and July 8 Financial Risk Manager (FRM®) and Energy Risk Professional (ERP®) holders worldwide were asked to provide an assessment of the risk they currently associate with the eight fundamental market risk factors. Using a scale of 1 to 5 (1 – “Very Little Risk” and 5 – “Very Risky”), survey results are compiled to construct the GARP Risk Index, a scaled index based on risk-weighted average responses. Moreover, FRM and ERP holders were asked to respond to several additional questions (see Appendix B) developed to add enhanced depth and color to the analysis including views about the coming quarter.

Given the flurry of market events and changes in equity market volatility in the last two months, the date range of survey responses (June 27 – July 8) is worth noting and likely provides some insight into the results. During this period, news of the Greece debt crisis and potential contagion to Portugal and

The GARP Risk Index monitors current global perceptions of eight individual risk factors capable of triggering a systemic risk crisis in the United States.

Spain dominated headlines. The US debt ceiling, potential ratings downgrade of the US government and the ensuing political grandstanding had not yet reached the significant position it would later in the month. During the survey period, the S&P 500 climbed almost 5% and the CBOE Volatility Index (VIX) remained near its lows since 2008.

Tracking global perceptions

Harnessing the expertise and market perceptions of global risk managers, the GARP Risk Index provides an informed assessment of current US market conditions and the potential build-up (or otherwise) in system-wide risk in the US. The GARP Risk Index tracks current perceptions about eight individual risk factors capable of triggering a systemic risk crisis in the United States including:

- Health of the macro-economy
- Financial leverage
- Credit spreads
- Health of the US banking system
- US equity market valuations
- Overall traded market volatility
- Commodity prices
- Operational risk

GARP Risk Index up sharply — nearing the historical high of Q3 2010

Lingering structural imbalances and doubts about economic growth and financial system health combined to shift risk perceptions in Q2 (refer to Chart 1A), driving the Risk Index up more than 2.5 points. The Index is now approaching its historic high reached in Q3 2010 as depicted in Chart 1B.

Chart 1A | Total Response Distribution (2nd Quarter 2011)

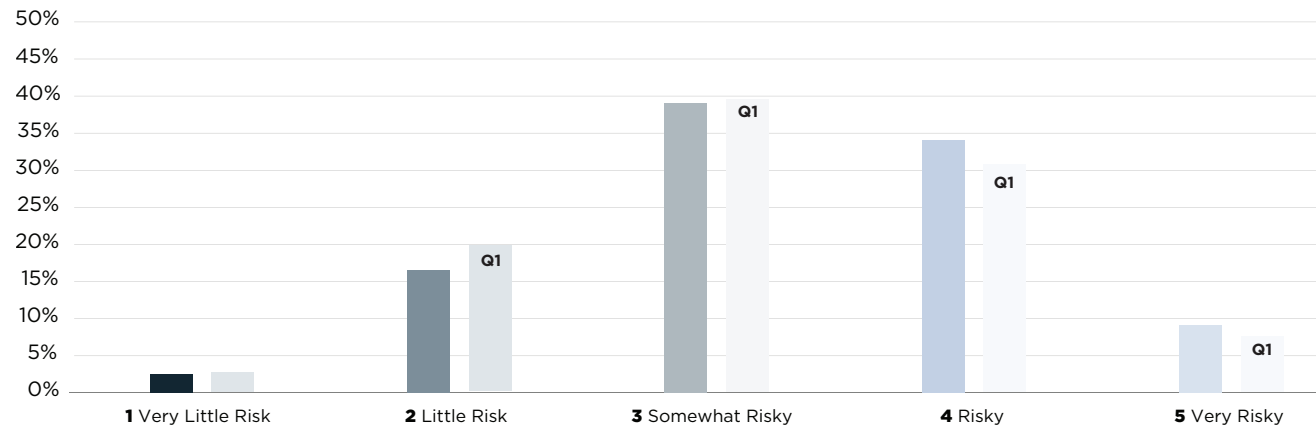
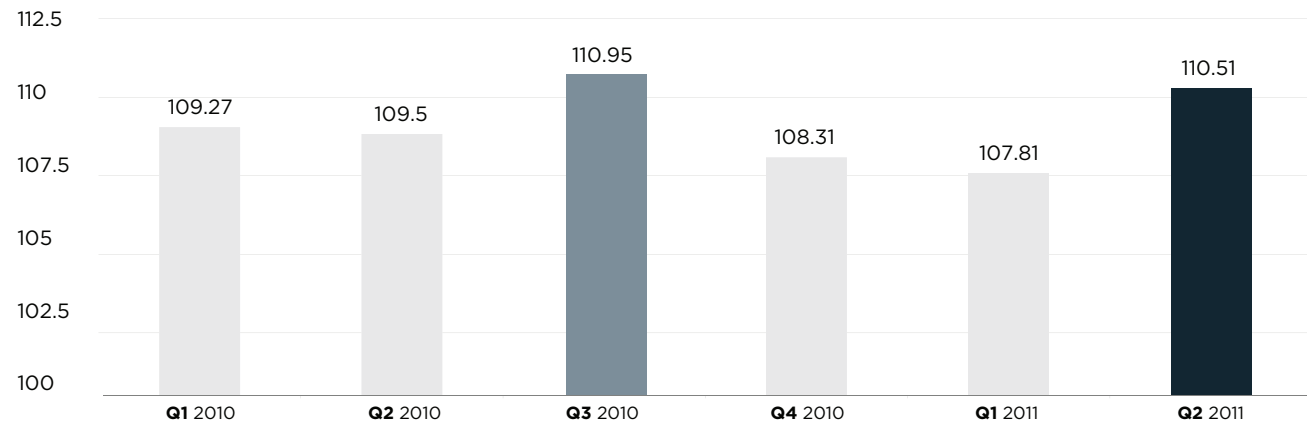


Chart 1B | GARP Risk Index Trends Since Inception (2nd Quarter 2011)



Reality check for several market factors

Perceived risk associated with macro-indicators (+9.26%), banking health (+8.65%), credit spreads (+4.85%) and financial leverage (+3.48%) all contributed to the increase. In contrast, anxiety about commodity price risk eased, falling more than 5% after increasing the previous four quarters (see Charts 1C and 1D).

Chart 1C | Quarterly Changes in Market Factor Composites (2nd Quarter 2011)

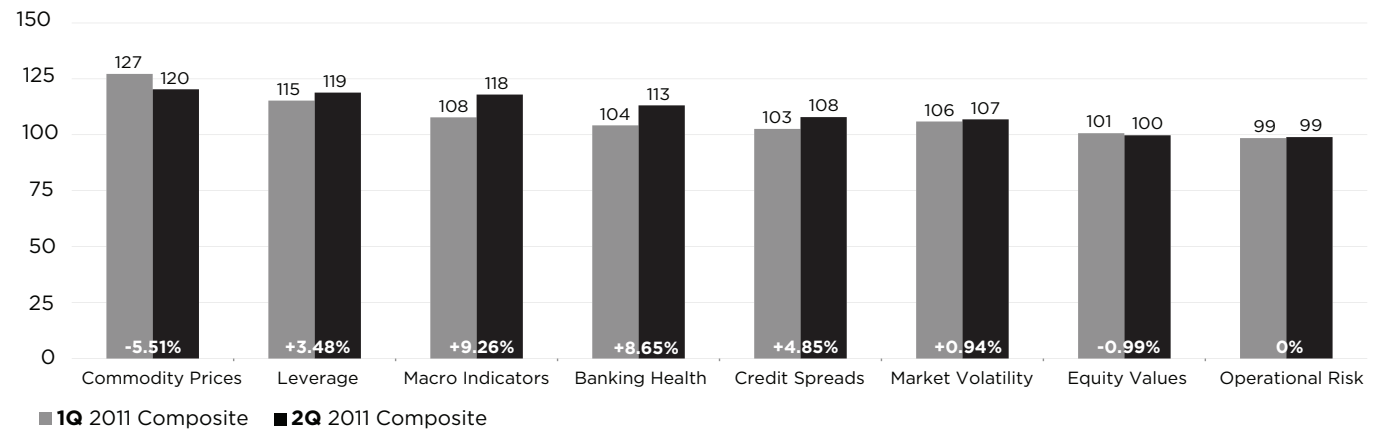
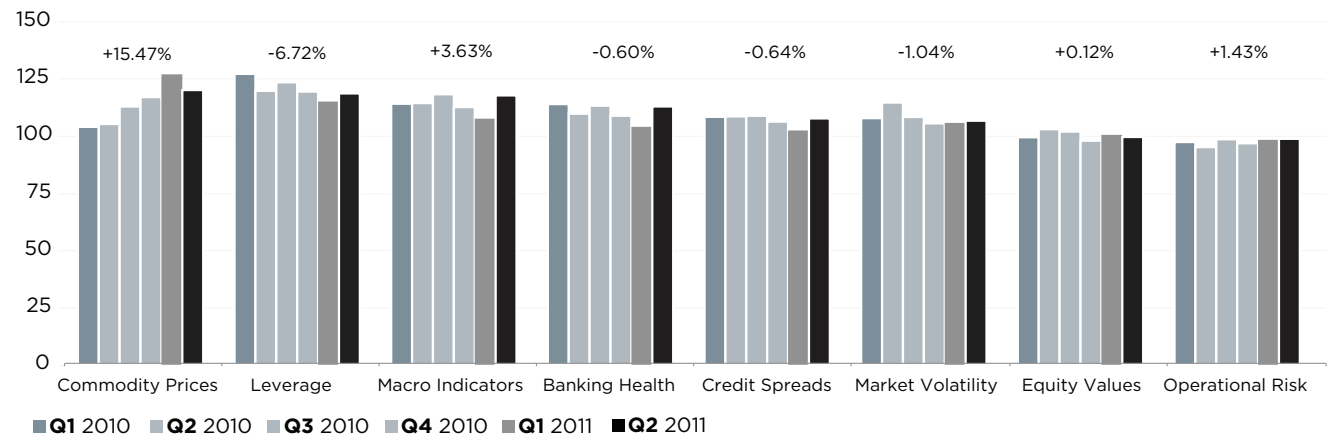


Chart 1D | Quarterly Changes in Market Factor Composites (Since Inception)



Global risk perceptions — a relative view

Chart 1E illustrates country risk composites across eleven regions with the highest response rate to the risk survey. At 109.71 the US risk composite remains in line with the GARP Risk Index (110.51) suggesting US based risk manager perceptions remain aligned with their global counterparts. Drilling down a bit further, we isolated the quarterly change in spreads between country risk composites and the GARP Risk Index (refer to Chart 1F). Risk managers domiciled in Hong Kong, China and South Korea now appear to be more concerned about US systemic risk than their global counterparts (the change in Singapore is likely an anomaly carried forward from Q1 results). The driving force behind this shift in perceptions is not clear. Perhaps Asia-based risk managers are responding to speculation that economic growth in China is slowing which would likely be an added risk to global markets. Alternatively, they may simply be more attuned to the structural imbalances abroad that could directly influence global systemic risk. The change in the German — US spread is also noteworthy and may reflect a heightened sensitivity to the worsening European debt crisis, and its potential impact on the global financial system.

Chart 1E | GARP Risk Index vs Country Risk Perceptions (2nd Quarter 2011)

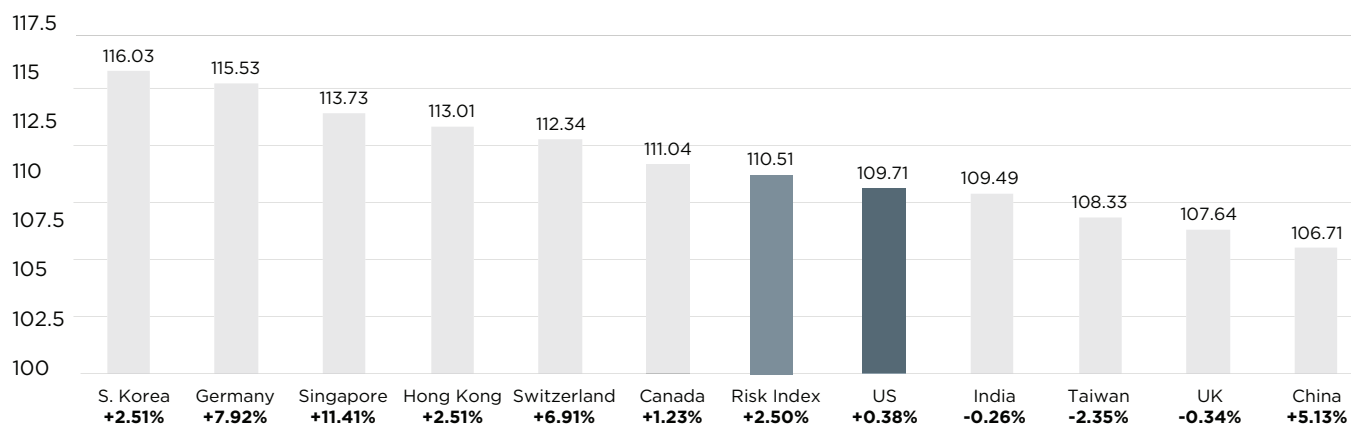
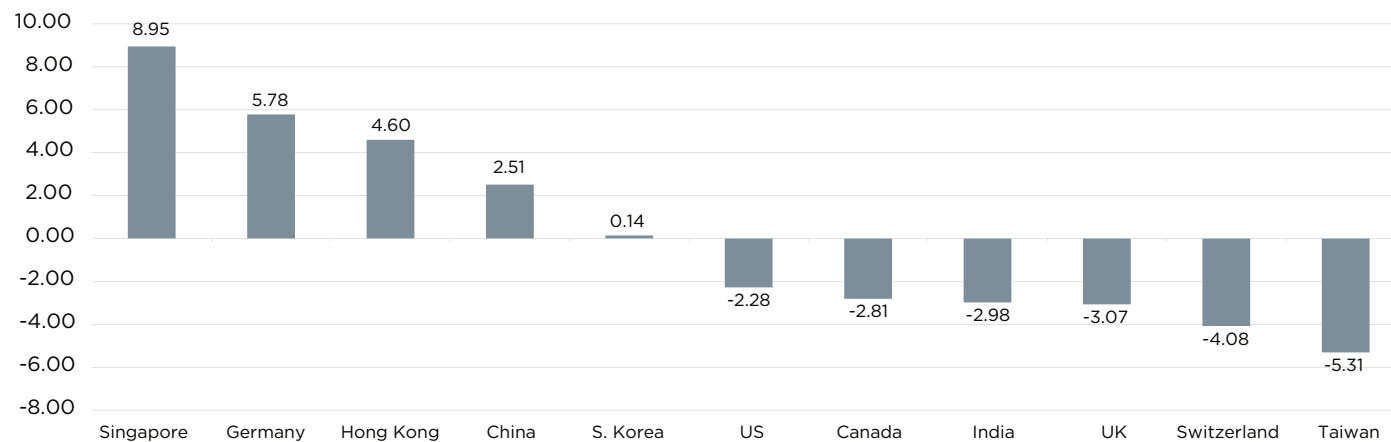


Chart 1F | Country Risk Composites Relative to GARP Risk Index Q1 to Q2 Spread Changes



Systemic risk composite diverges strongly from the GARP Risk Index

We regularly ask respondents to assess the potential for a US systemic risk event (the systemic risk composite) without specific consideration given to any of the eight individual market factors used to derive the Risk Index. In an interesting development, 14% of survey respondents migrated to the two highest risk categories in Q2, driving the systemic risk composite up 7 points to 115.2. Chart 2A summarizes shifts in the response distribution associated with the systemic risk composite. More interesting is the strong divergence between the Systemic Risk Composite and GARP Risk Index illustrated in Chart 2B. After narrowing to 0.60 in Q1 the spread widened nearly 5 points in Q2. We would expect the Systemic Risk Composite and GARP Risk Index to be roughly equivalent, with a high degree of correlation over time. These expectations were realized over the past two quarters with a steady convergence as market sentiment improved. The sharp divergence in Q2, when the Risk Index indicated a higher degree of market stress, is a bit puzzling. One explanation is the existence of a behavioral bias causing risk managers to assess systemic risk potential more critically in isolation than they do when independently assessing the eight market factors that comprise the Risk Index. We think this relationship has potential to be another valuable tool for gauging systemic risk sentiment and will continue testing its reliability in the coming quarters.

Chart 2A | Overall Systemic Risk Assessment (2nd Quarter 2011—Relative to 1st Quarter)

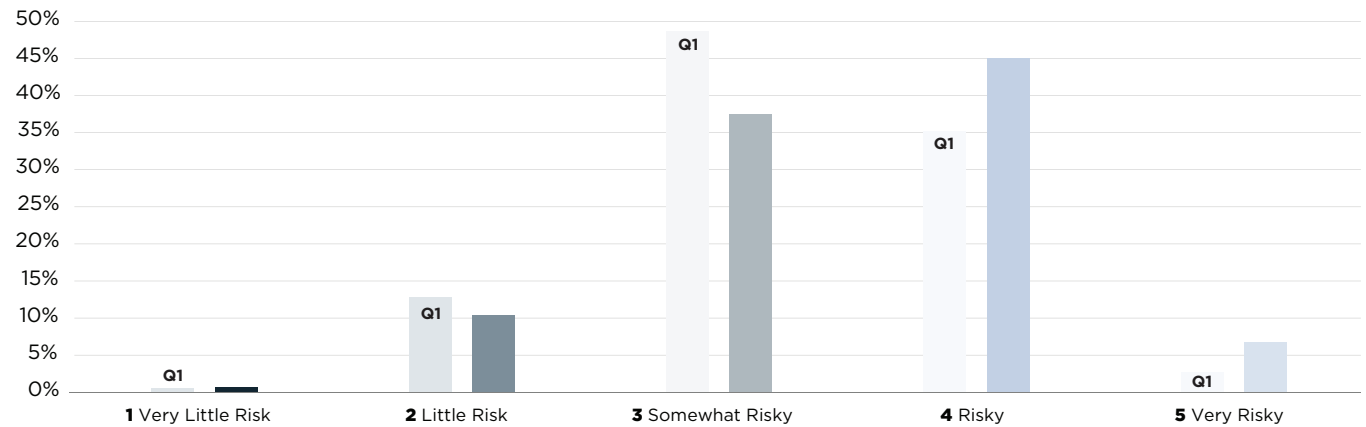
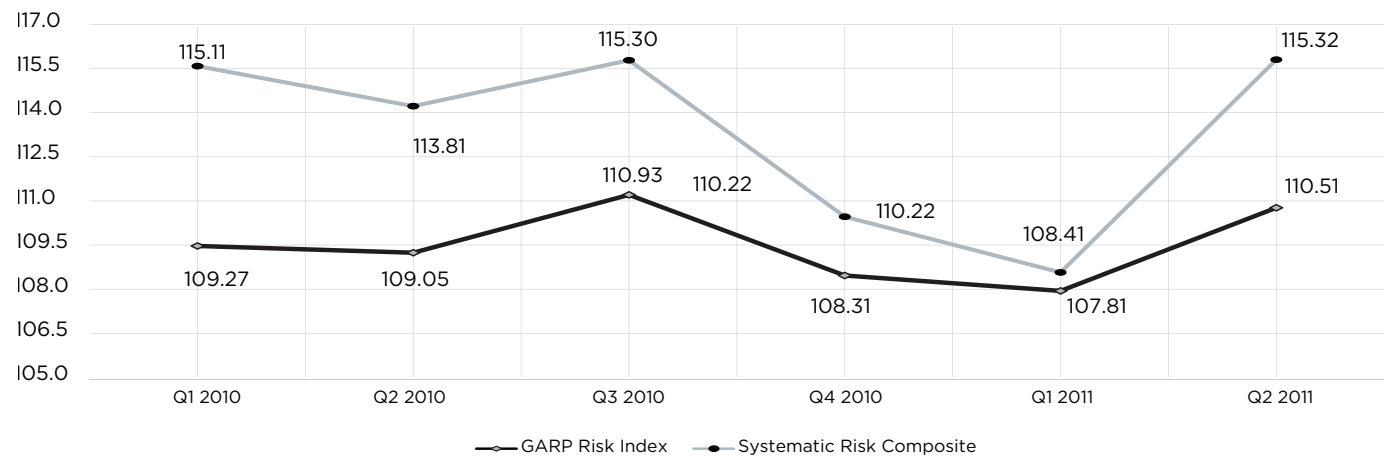


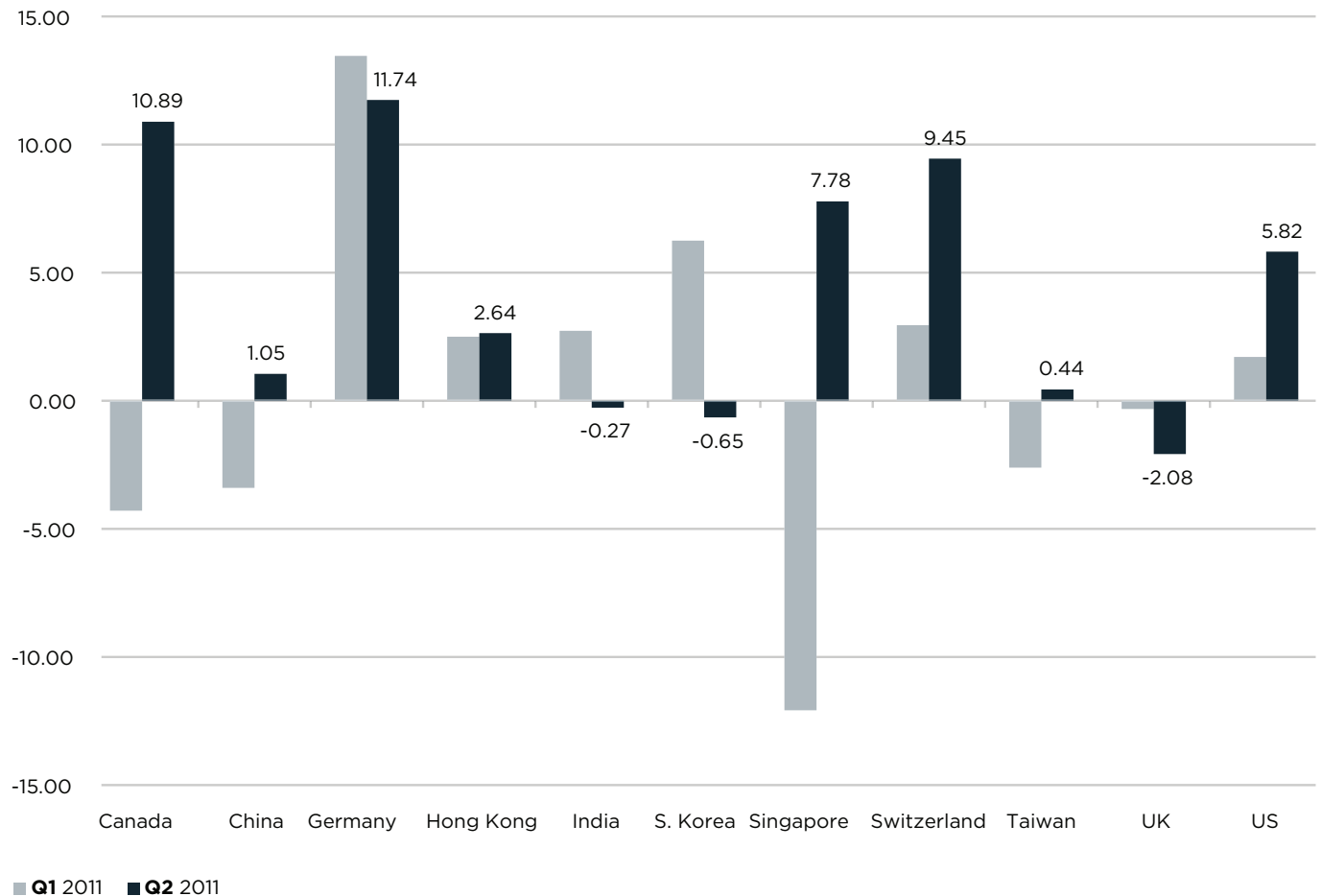
Chart 2B | GARP Risk Index vs. Systemic Risk Composite Convergence and Divergence Since Inception



Identifying geographic biases in the spread divergence

To understand potential geographic biases in the spread divergence in Chart 2B, we examined the relationship between country risk composites and systemic risk composites in each of the eleven high response rate countries during Q1 and Q2 (see Chart 3). Interestingly, responses from Europe and North America based risk managers appear to have had a far greater impact on the spread divergence than their Asian counterparts. This is probably a logical result; the 2008 financial crisis, which arguably had a more direct and far stronger impact on European and North American financial markets, is likely still fresh in the minds of risk managers. Similarly, the Singapore financial market has a strong western banking culture which may explain the Singapore relationship relative to other countries in Asia (note the Q1 spread likely reflects an anomaly in the Singapore country risk composite). We will continue to follow this trend as additional sample data becomes available.

Chart 3 | Searching for Behavioral Biases by Geography: Country Systematic Risk Composite – Country Risk Composite Spread Changes

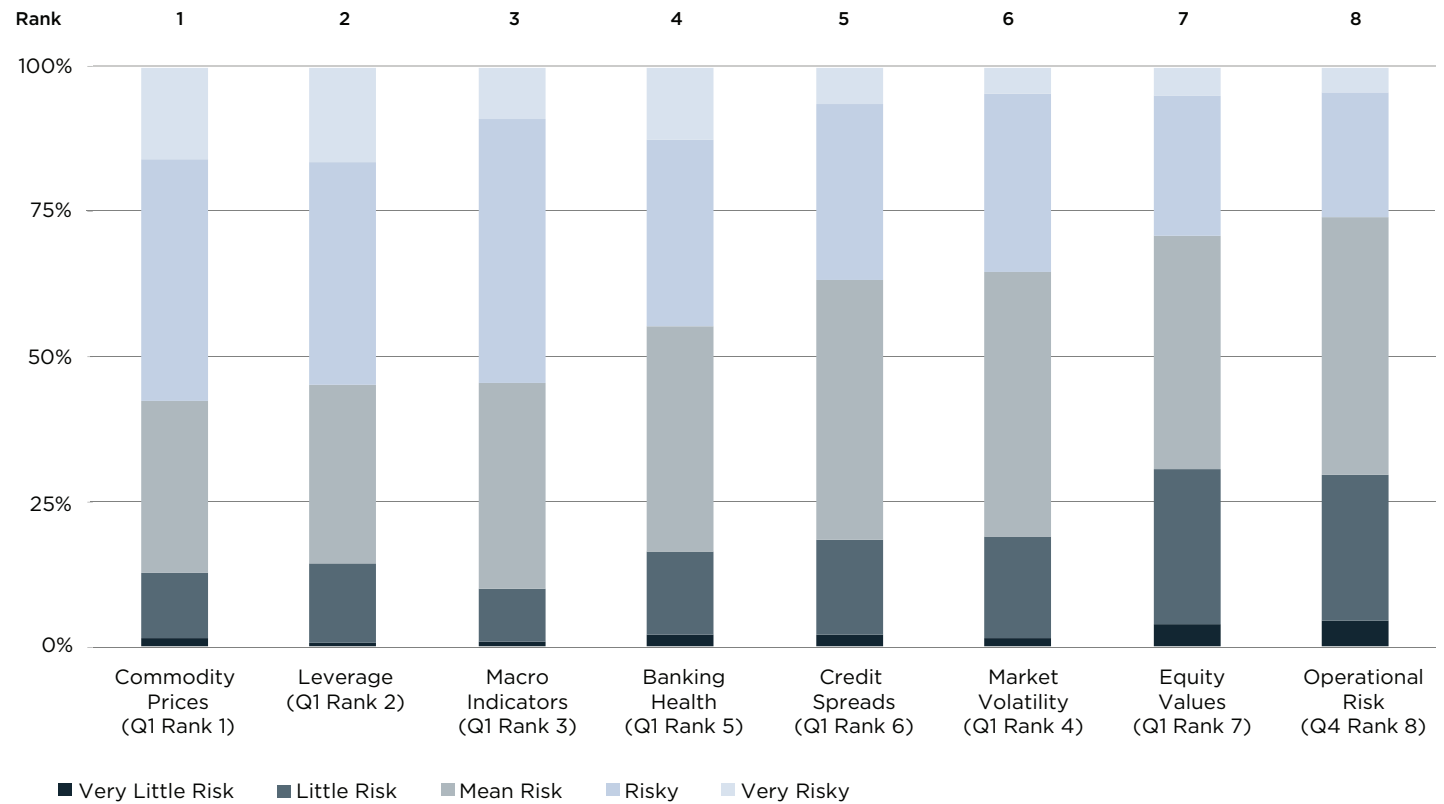


Commodities, leverage and macro-economic factors lead risk perceptions; volatility remains a big question

There are noteworthy trends in the distribution of perceptions tied to several individual market factors. Chart 4 depicts a 19% increase in perceived risk associated with macro-economic trends, an 11% increase in concern about capitalization of the US banking system, and a 13% decline in respondents ranking commodities in the two riskiest categories.

As noted earlier, the survey date range (June 27-July 8) likely explains the apparent complacency associated with market volatility, as the CBOE Volatility Index (VIX) during this period, and just prior, remained near its low since 2008. Given the current level of uncertainty across all global markets and the more recent spike in the VIX since the end of July, we expect risk managers' concern about market volatility will increase substantially in Q3.

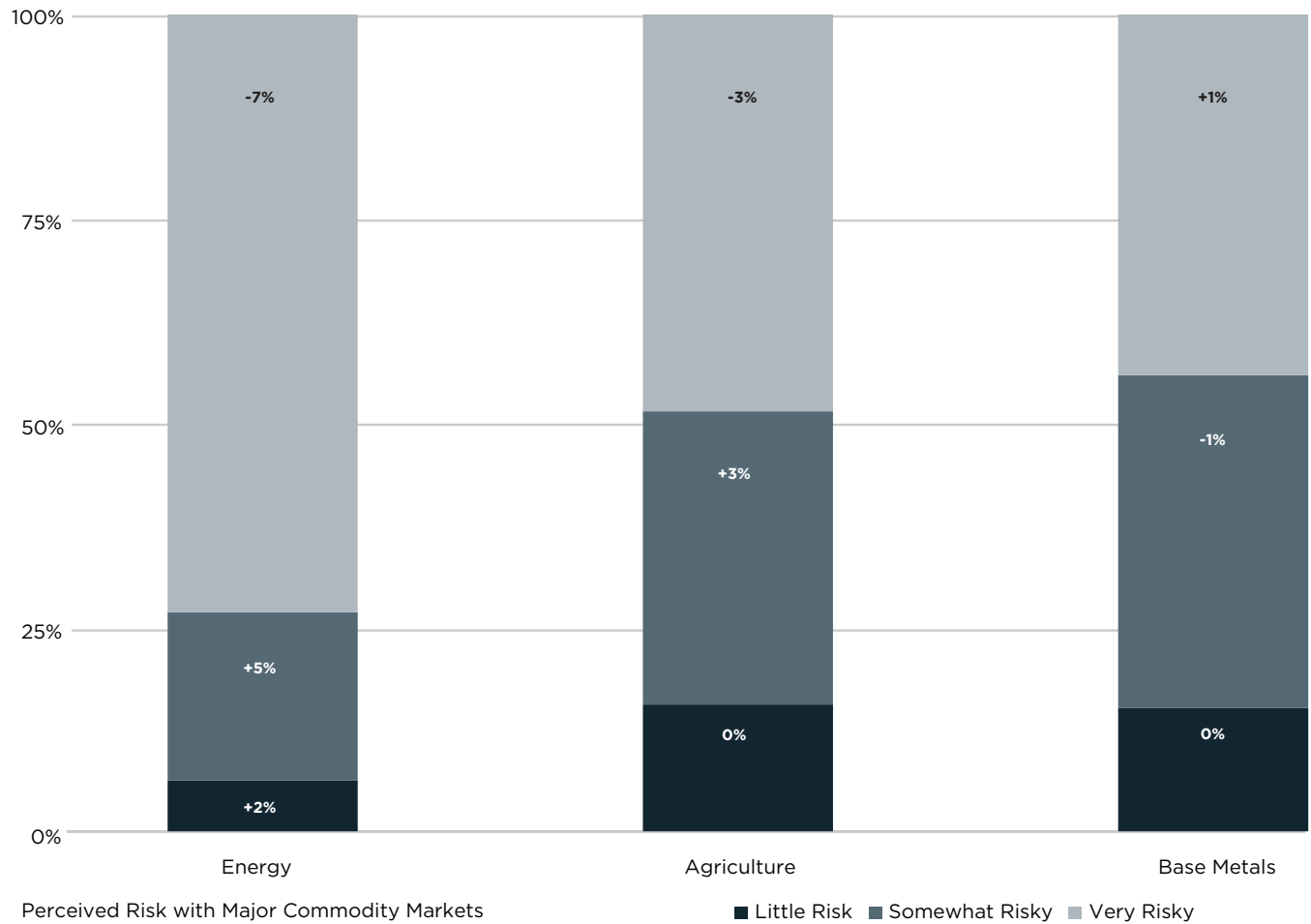
Chart 4 | Response Distribution Across the Risk Factors (2nd Quarter 2011)



Commodity prices

Risk perceptions associated with commodities improved in Q2, highlighted by growing optimism about energy and agriculture commodities (see Chart 5). In contrast risk associated with base metals rose 1%. Global investors continue to allocate investment capital to gold at a record pace, driving recent prices above US\$1,700 per ounce. It will be interesting to see if higher margin requirements recently placed on gold futures by the CME Group will have any measurable impact on investor behavior.

Chart 5 | Riskiest Commodity Markets (2nd Quarter 2011 vs 1st Quarter 2011)



Commodity prices

The improvement in energy commodities likely stems from a combination of factors that have helped create a slow steady decline in oil prices. Political instability in MENA eased considerably in Q2 (or was at least no longer headline news), lowering the probability that an oil supply disruption might trigger higher prices and market volatility (see Chart 6). The announcement on June 23 that 30 billion barrels of crude oil would be released from the US strategic petroleum reserves may have also helped allay concerns about a potential supply disruption and rising fuel prices, though we're frankly not sure how big an impact this actually had.

More likely, the perceived threat of slowing global economic growth is likely forcing a re-evaluation of global oil demand in the coming quarters. The International Energy Agency (IEA) recently suggested that a double-dip recession could potentially create a surplus in international oil markets and a further decline in prices; since March 31 WTI crude prices have declined roughly 24%. We think this view may be factored into Q2 survey results considering the shift in perceptions associated with higher commodity prices and their impact on inflation and economic growth illustrated in Chart 7.

Chart 6 | Impact of Geopolitical Unrest in MENA on US Systemic Risk (2nd Quarter 2011)

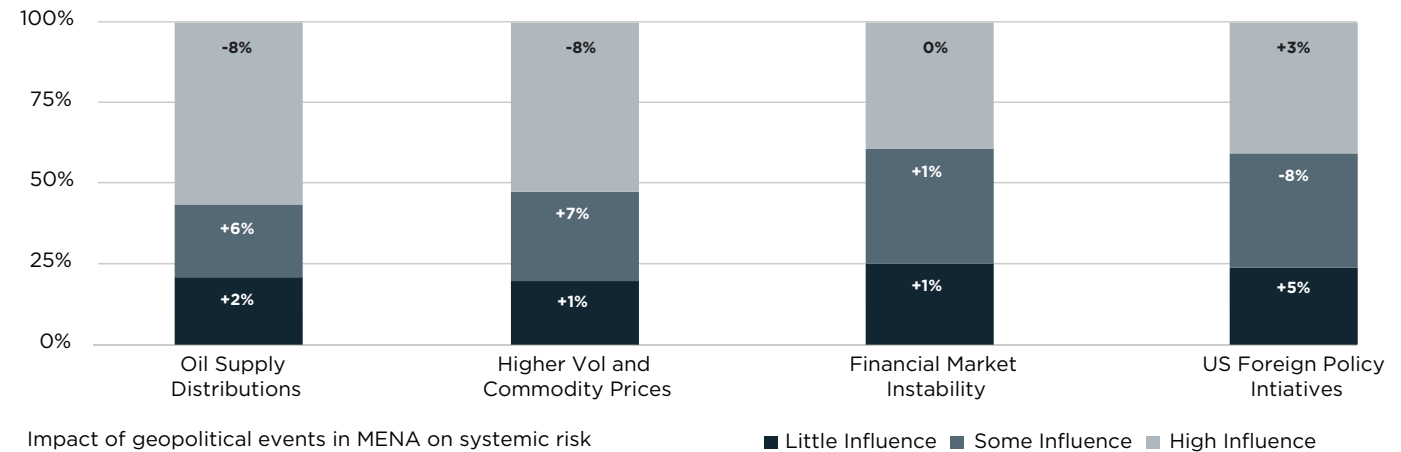
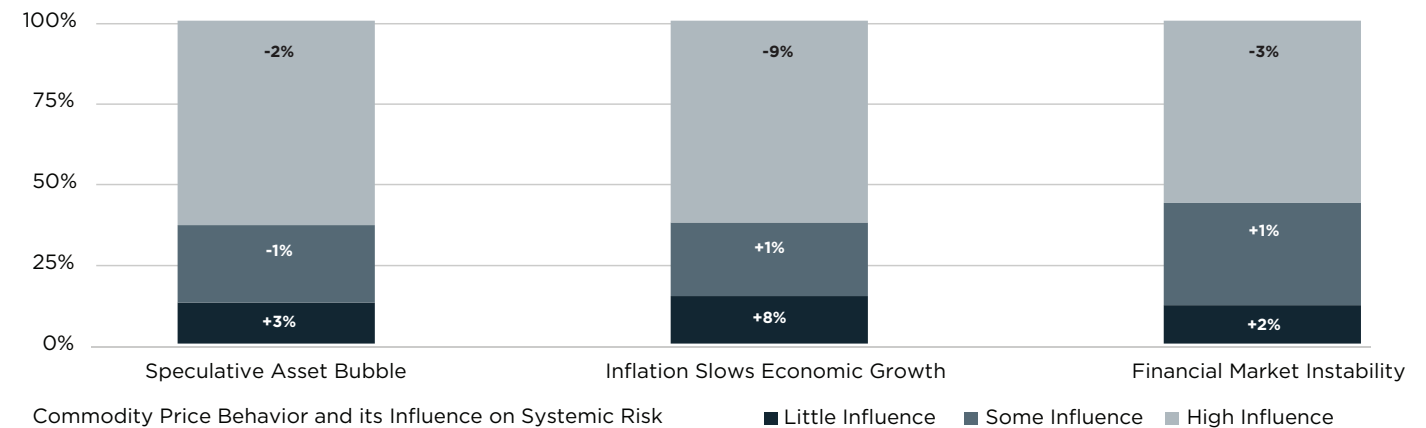


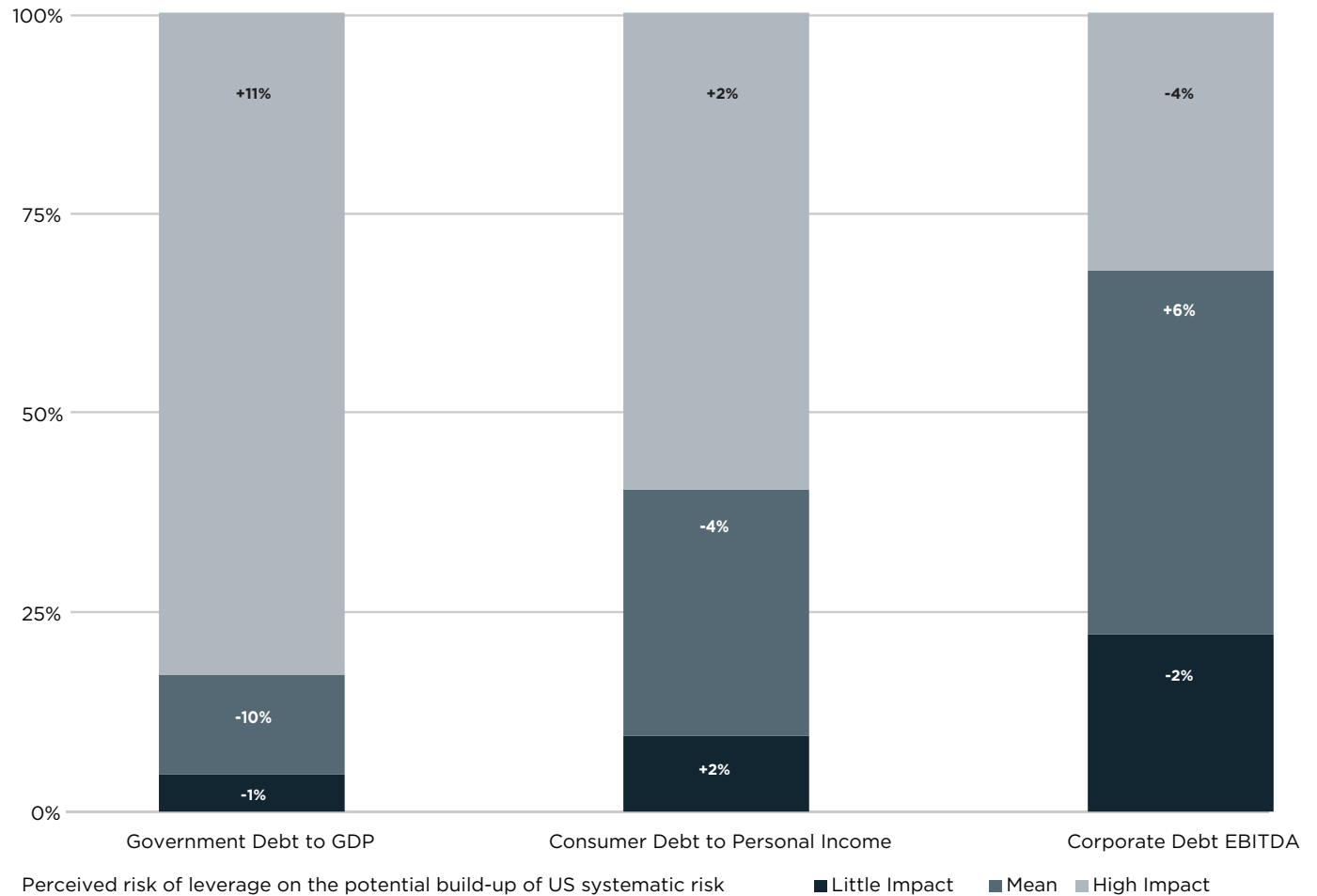
Chart 7 | Impact of Commodity Prices on Systematic Risk (2nd Quarter 2011)



Financial leverage

We were not surprised to see an 11% increase in global risk managers who now believe sovereign debt issues will have a high impact on US systemic risk (refer to Chart 8). Anxiety about US consumer debt levels however also grew, a shift likely correlated with the anticipation of slower US economic growth and lack of sustainable job creation. Corporate cash continues to accumulate, further reducing the probability that a corporate debt crisis will influence systemic risk. According to a recent report by Capital IQ, cash balances of non-financial companies in the S&P 500 totaled US\$1.12 trillion, a 59% increase since Q3 2008. While corporate thrift is commendable the lack of spending and investment does little to improve economic productivity or stimulate economic growth. Longer term, the lack of investment may also impact shareholder value.

Chart 8 | Current Influence of Leverage on Systemic Risk (2nd Quarter 2011)

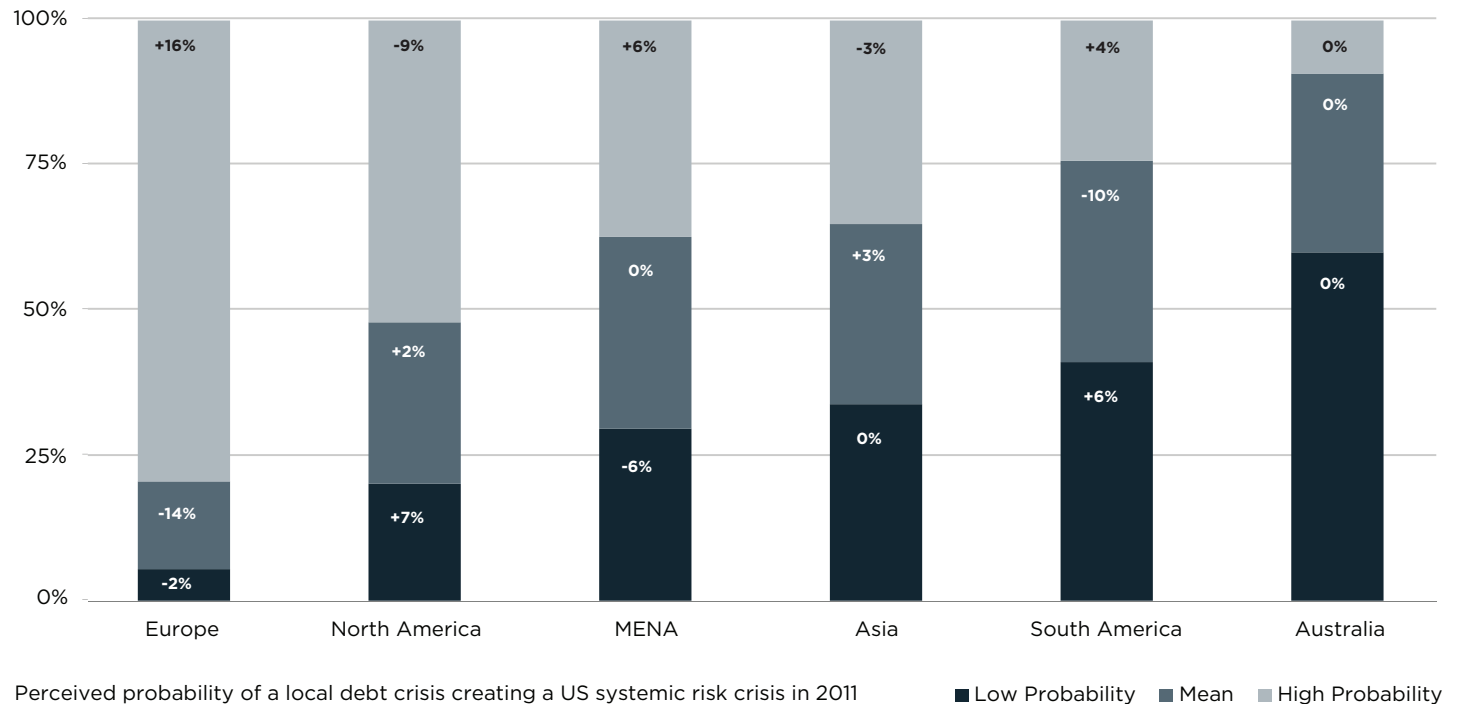


Global sovereign debt worries drag on and on...

The European sovereign debt crisis has eroded global market confidence since February 2010. After numerous downgrades and failed restructuring plans there appears to be no clear consensus resolution that will appease all stakeholders that include local politicians, their constituents and the global banks who have significant amounts of capital tied to debt of the ailing sovereigns. The Eurozone crisis is a highly complex problem that involves a number of countries with very different political agendas and economic objectives. With a variety of outcomes possible, including a sovereign default, or the more likely scenario of a contrived restructuring that prolongs the uncertainty, it becomes quite difficult to gauge the direct impact on US systemic risk. Chart 9 does shed light on the severity of the problem; 79% of global risk managers (a 16% increase in the response distribution) now place a high probability that the sovereign crisis in Europe will have meaningful impact on the integrity of the US financial system.

A 9% decrease in the probability that a sovereign crisis in North America will impact US systemic risk appears to confirm global confidence in the US Treasury market as a safe haven in times of crisis, despite looming fiscal problems of its

Chart 9 | Current Risk Associated with Debt Crisis in Geographic Regions (2nd Quarter 2011)



own. Confidence in the financial stability of Canada is also likely reflected; a democratic country with a multi-party system that successfully implemented painful

spending cuts and tax increases in the mid to late 90's to correct fiscal imbalances, allowing it to earn back its Aaa/AAA rating within ten years.

In an unprecedented decision Standard and Poor's downgraded the US long-term sovereign debt rating to AA+, citing concern over growing fiscal budget imbalances.

Spotlight: The US fiscal crisis

In an unprecedented decision, Standard and Poor's downgraded the US long-term sovereign debt rating to AA+, citing concern over growing fiscal budget imbalances. More importantly, it appears the inability of the US political system to approve a definitive, comprehensive plan to address the problem after months of bi-partisan negotiation was also a critical factor in the decision. It's frankly not clear how far-reaching the implications of a US downgrade and a potential US sovereign debt crisis will ultimately be, or if it has the potential to create a systemic crisis on its own. A current re-evaluation of risk is currently underway as evidenced by recent volatility in global markets leading up to and after the S&P downgrade. A view that macro-economic fundamentals strongly

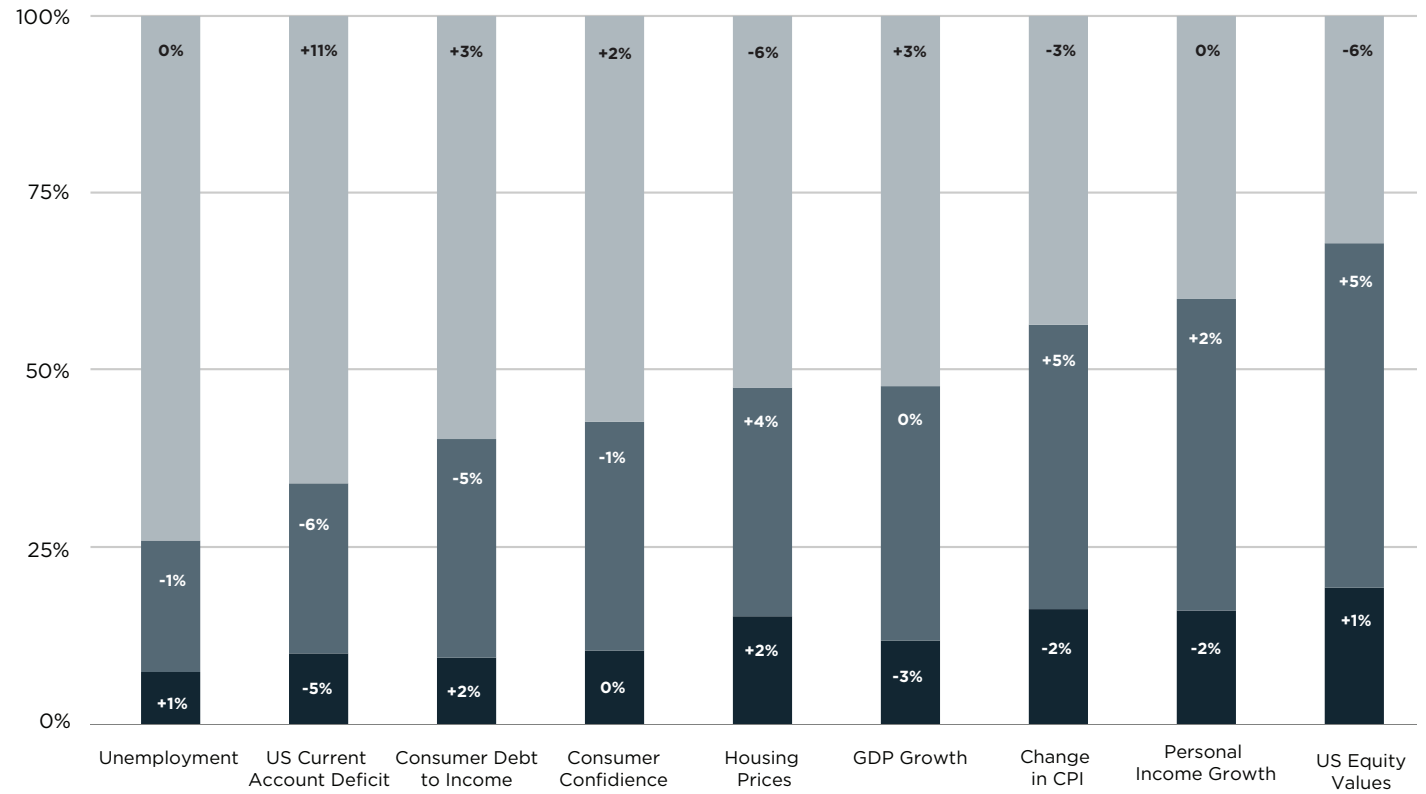
suggest the possibility of a global double-dip recession has undoubtedly impacted markets as well, creating fear and uncertainty that drives volatility. Unlike the financial crisis of 2008, credit markets appear to be operating with deep, two-way liquidity and the large financial institutions deemed "too big to fail" are reportedly still adequately capitalized despite sharp declines in market value that has left at least one "systemically important institution" trading below book. Whether this is the start of a steady downward spiral in market confidence that threatens global liquidity will be a trend we will watch closely in coming quarters. Time will tell, and with it observations from global risk managers that will surely make results for the Q3 Risk Index interesting.

Macro indicators

The 11% increase in respondents expressing significant concern about the US current account deficit is worth noting. As a barometer for the value of net US international trade, the higher degree of risk associated with the current account deficit may actually be reflecting underlying concern and uncertainty associated with the systemic implications of US dollar weakness, US monetary policy, and trade policy.

The change in perceptions associated with several other macro-economic factors is shown in Chart 10. As previously suggested, there is currently a strong view that US economic growth may be stalling, which seems to reconcile with the 3% increase in risk tied to consumer debt and GDP growth, and the 2% increase in consumer confidence. In contrast, risk associated with two other leading indicators of economic growth, housing and equity markets, registered a 6% decline respectively. Perhaps this is simply another indication of the uncertainty that pervades global markets, or a timing bias with the survey.

Chart 10 | Influence of Current Macro-Economic Indicators on US Systemic Risk (2nd Quarter 2011)



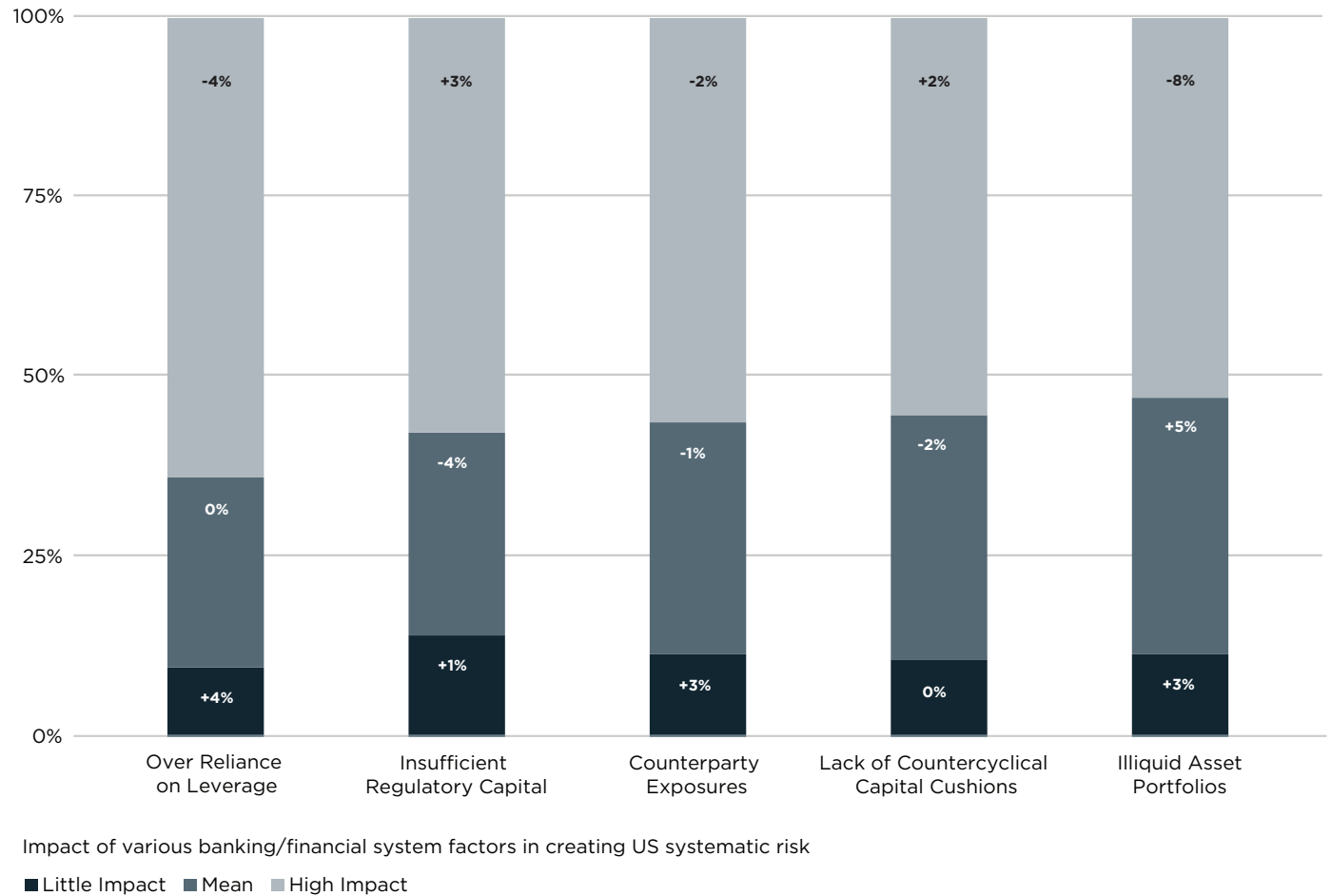
Impact of each factor is displayed from top to bottom based on perceived level of influence on US systemic risk

■ Weak Influence ■ Mean ■ Strong Influence

Capitalization of the US banking system may now be a concern

Nearly 58% of risk managers (a 3% increase) indicated a high level of concern about the capitalization of US financial institutions (See Chart 11). Sharp losses in market value for several large “too big to fail” institutions since the survey appear to support this view. Also noteworthy is that 45% of risk managers now appear to be questioning the adequacy of regulatory capital in the US banking system.

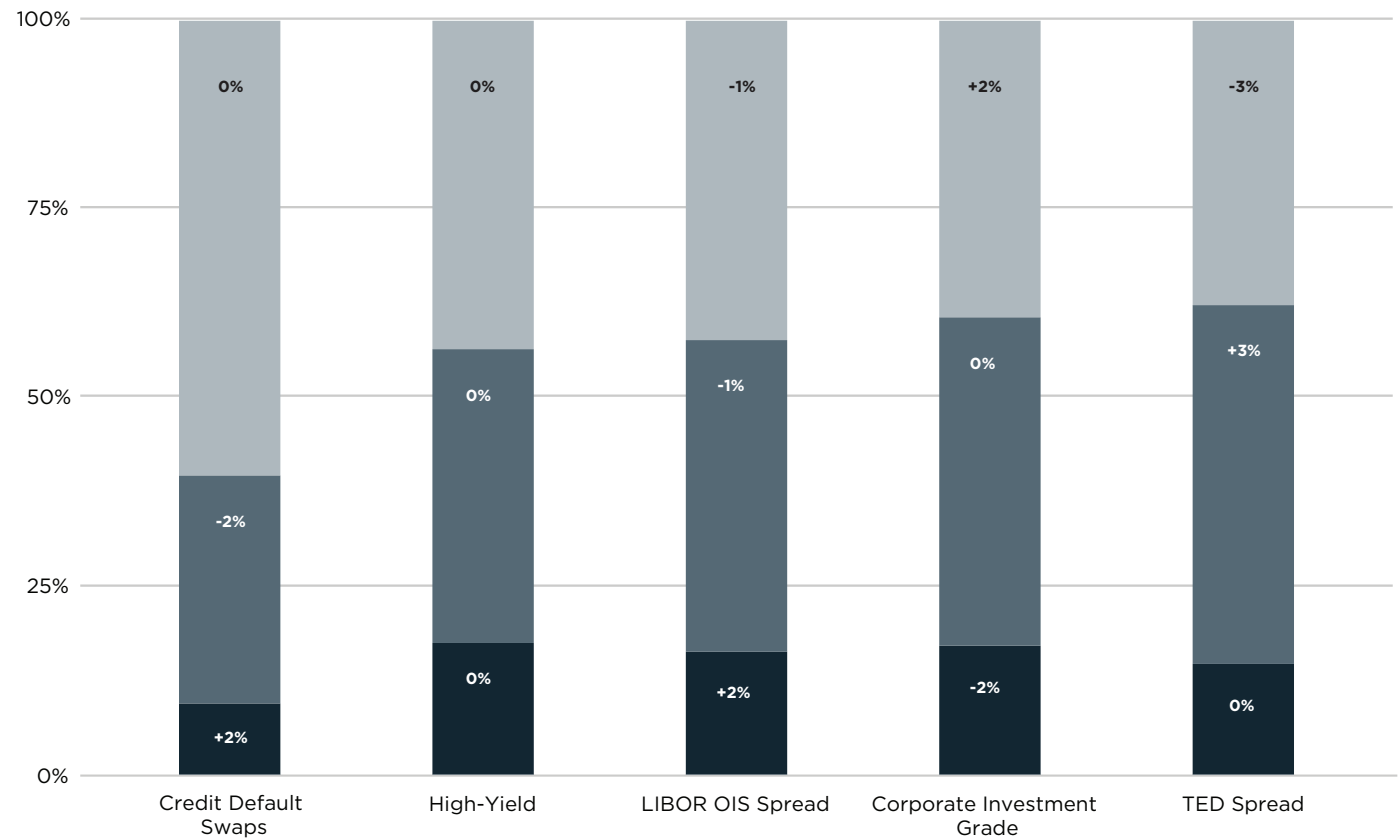
Chart 11 | Current Impact of Financial System Factors on Systemic Risk Factors (2nd Quarter 2011)



Credit spreads remain stable for now

It's difficult to reconcile the increase in perceived risk associated with credit spreads in Chart 5A with current perceptions related to the five US credit and interbank spreads illustrated in Chart 12. We believe the disconnection in perceptions is related to a potential behavioral bias created when considering the aggregate impact of a single generic variable (in this case credit spreads) versus the influence of several specific relationships.

Chart 12 | Current Importance of US Credit and Interbank Spreads in Predicting US Systemic Risk Factors (2nd Quarter 2011)



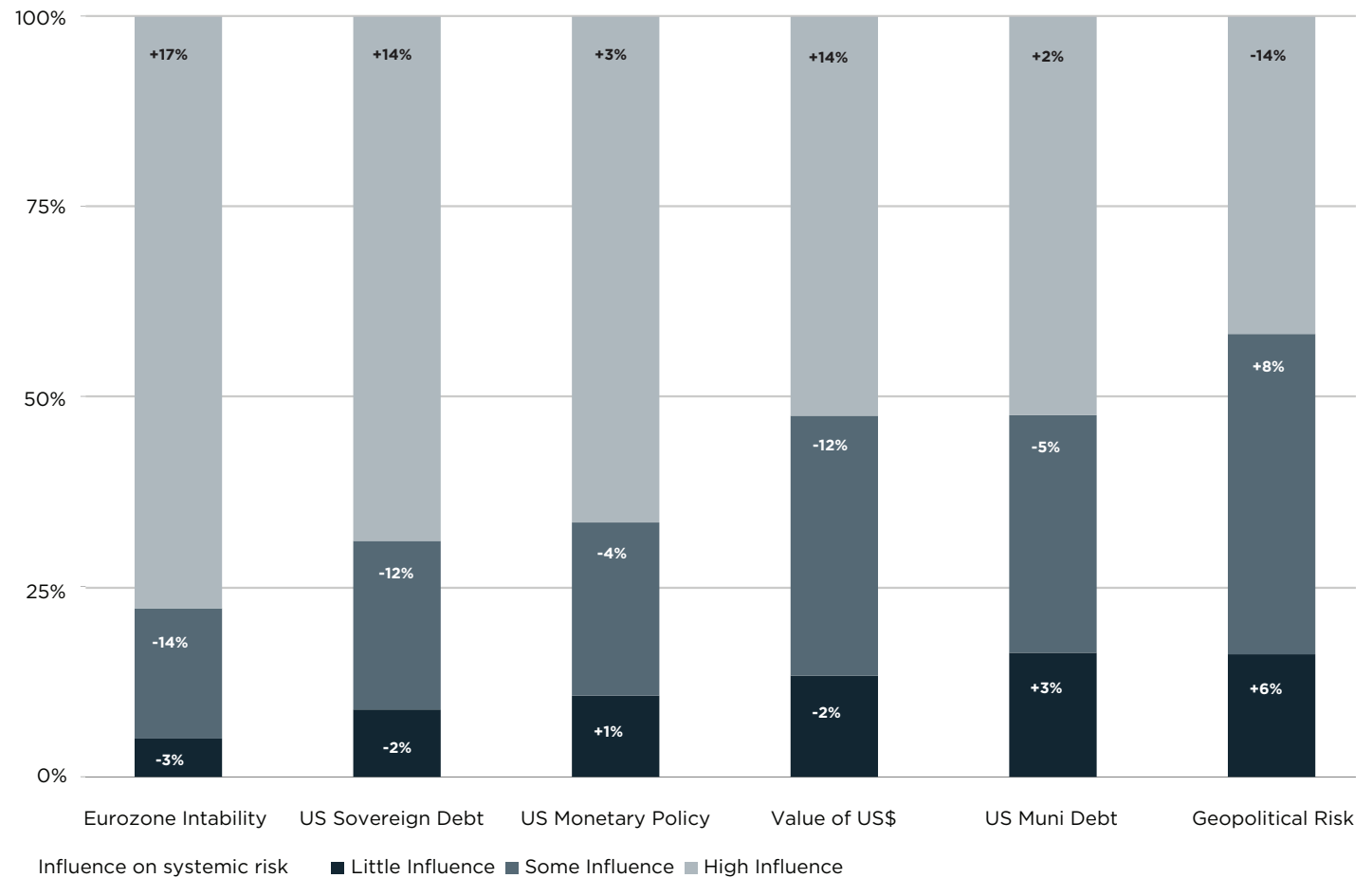
Importance of various US credit and interbank spreads in predicting US systematic risk

■ Low Predictive Value ■ Mean ■ High Predictive Value

What factors most concern global risk managers?

Now more than ever it's important to provide a look forward at the issues global risk managers are most concerned about. Chart 13 summarizes several global factors identified as having the greatest potential to influence systemic risk in the coming quarter along with the change in perceptions from Q1. Not surprisingly, 78% of risk managers (a 17% increase over Q1) view Eurozone instability as the leading cause of a potential systemic crisis. A US sovereign crisis is not far behind—69% of respondents now consider risk associated with the US fiscal imbalance a highly influential threat, with US monetary policy attracting 67% of respondents, both trends that are consistent with expectations. Meanwhile, geopolitical concerns have waned, down 14% with 41% of respondents now taking the view that adversity from a geopolitical crisis will have a significant impact US systemic risk.

Chart 13 | Forward Looking Perceptions about Systemic Risk Factors (2nd Quarter 2011)



Appendix A

Survey of Market Factors

The following eight market factors were assessed by FRM holders from 62 countries to construct the GARP Risk Index:

Overall Health of the Economy	Rate the impact on risk to the US financial system of various leading, lagging and coincident US economic indicators.
Leverage in the Economy	Assess the potential impact on financial system risk in the US of total current economic leverage, including consumer and business credit.
Credit Spreads	Considering all current credit spreads, including corporate investment grade, high yield and credit default swap spreads and rate their effect on financial system risk in the US.
Health of Banking/ Financial System	Assess the current state of the US banking and financial system, including the influence of newly adopted and proposed regulations on financial system risk.
Equity Market Valuations	Indicate perceived risk to the US financial system of current equity market valuations measured across the major US equity indices.
Overall Traded Market Volatility	Considering volatility indicators across each major traded market including equities, fixed income, commodities and foreign exchange, and assess their overall impact on system wide risk in US financial markets.
Commodity Prices	Indicate the perceived risk to the US financial system of commodity valuations with particular focus on precious metal and energy markets.
Operations/Infrastructure/ Strategic Risk	Assess the influence on overall risk to the US financial system of current operational and infrastructure exposures, and strategic business objectives currently adopted by US financial institutions.
Overall Systemic Risk	Maintaining any or all of the above and any other consideration you might have, please rate your assessment of risk in the US financial markets today.

Appendix B

Survey of Additional Factors Impacting Systemic Risk

In our effort to develop a deeper understanding of the underlying factors you considered in your responses to the above questions please provide your assessment of the following.

I. Rate 1 to 5 (1 = very weak influence and 5 = very strong influence) the importance each of the following US economic indicators currently have in predicting or influencing US systemic risk

- a. Unemployment •1 •2 •3 •4 •5
- b. US current account deficit •1 •2 •3 •4 •5
- c. Change in Consumer Price Index (CPI) •1 •2 •3 •4 •5
- d. GDP growth •1 •2 •3 •4 •5
- e. Ratio of consumer credit to personal income •1 •2 •3 •4 •5
- f. Personal income growth •1 •2 •3 •4 •5
- g. Housing prices •1 •2 •3 •4 •5
- h. Consumer confidence •1 •2 •3 •4 •5
- i. US equity values •1 •2 •3 •4 •5

II. Rate 1 to 5 (1 = very little risk and 5 = very high risk) the risk you currently associate with each of the following measures of leverage in the US and their potential impact on systemic risk.

- a. Government debt/GDP •1 •2 •3 •4 •5
- b. Consumer debt/personal income •1 •2 •3 •4 •5
- c. Corporate debt/EBITDA •1 •2 •3 •4 •5

III. Rate 1 to 5 (1 = very little predictive value and 5 = very high predictive value) the importance each of the following US credit and interbank spread relationships currently have in predicting systemic risk in the US.

- a. Corporate investment grade •1 •2 •3 •4 •5
- b. High-Yield •1 •2 •3 •4 •5
- c. Credit default swaps •1 •2 •3 •4 •5
- d. TED spread •1 •2 •3 •4 •5
- e. LIBOR OIS spread •1 •2 •3 •4 •5

IV. Rate 1 to 5 (1 = very little impact and 5 = very high impact) the impact each of the following bank/financial system factors currently have in creating a potential “build-up” of systemic risk in the US.

- a. Insufficient regulatory capital •1 •2 •3 •4 •5
- b. Counterparty exposures •1 •2 •3 •4 •5
- c. Investment in illiquid asset portfolios •1 •2 •3 •4 •5
- d. Over-reliance on leverage •1 •2 •3 •4 •5
- e. Lack of countercyclical capital cushions •1 •2 •3 •4 •5

V. Rate 1 to 5 (1 = very weak influence and 5 = very strong influence) the influence each of the following factors currently have in creating a potential build-up of systemic risk in the US.

- a. Regulatory uncertainty/implementation •1 •2 •3 •4 •5
- b. Global sovereign risk – “debt crisis” •1 •2 •3 •4 •5
- c. Insufficient risk management practices •1 •2 •3 •4 •5
- d. US domestic policy agenda •1 •2 •3 •4 •5

VI. Rate 1 to 5 (1 = very little risk and 5 = very high risk) the risk you associate with the following potential effects of rising commodity prices and their impact on systemic risk in the US.

- a. Inflation •1 •2 •3 •4 •5
- b. Greater market volatility •1 •2 •3 •4 •5
- c. Over speculation (asset bubble) •1 •2 •3 •4 •5

VII. Rate 1 to 5 (1 = very little risk and 5 = very high risk) the risk you associate with the following specific commodity markets and their potential impact on systemic risk in the US.

- a. Base metals •1 •2 •3 •4 •5
- b. Energy products •1 •2 •3 •4 •5
- c. Agriculture products •1 •2 •3 •4 •5

VIII. Please rate 1 to 5 (1 = very little risk and 5 = very high risk) the level of risk you associate with the following geographic regions and the likelihood a local debt crisis in each of these regions will impact systemic risk in the US.

- a. Asia •1 •2 •3 •4 •5
- b. Australia •1 •2 •3 •4 •5
- c. Europe •1 •2 •3 •4 •5
- d. MENA (Middle East and North Africa) •1 •2 •3 •4 •5
- e. North America •1 •2 •3 •4 •5
- f. South America •1 •2 •3 •4 •5

IX. Looking forward to the Second Quarter and beyond please rate 1 to 5 (1 = very little concern and 5 = very high concern) the concern you and/or your firm associate with each of the following factors and their potential impact on a build-up of US systemic risk.

- a. Global economic growth (GDP) •1 •2 •3 •4 •5
- b. Value of the US Dollar •1 •2 •3 •4 •5
- c. Eurozone instability •1 •2 •3 •4 •5
- d. Regulatory Implementation •1 •2 •3 •4 •5
- e. Asian market inflation •1 •2 •3 •4 •5
- f. European market inflation •1 •2 •3 •4 •5
- g. US deflation •1 •2 •3 •4 •5
- h. Asian market deflation •1 •2 •3 •4 •5
- i. European market deflation •1 •2 •3 •4 •5
- j. US monetary policy (including “Quantitative Easing Program”) •1 •2 •3 •4 •5
- k. US sovereign debt •1 •2 •3 •4 •5
- l. US municipal debt •1 •2 •3 •4 •5
- m. Foreign sovereign debt •1 •2 •3 •4 •5
- n. US fiscal policy agenda •1 •2 •3 •4 •5
- o. Geopolitical risk •1 •2 •3 •4 •5
- p. Inadequate transparency in derivatives markets •1 •2 •3 •4 •5
- q. Cyber attacks (technology breaches) •1 •2 •3 •4 •5
- r. Operational risk (including liquidity risk) •1 •2 •3 •4 •5

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