

# 21 Years of Risk Management Failures

Categorized as *Black Swan*, *Déjà Vu* or *Gathering Storm* Events

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| Granite Fund hedge fund failure (1994)             | <i>Déjà Vu</i> event         |
| Kidder Peabody trading scandal (1994)              | <i>Déjà Vu</i> event         |
| Orange County bankruptcy (1994)                    | <i>Déjà Vu</i> event         |
| Bankers Trust derivatives sales scandal (1995)     | <i>Déjà Vu</i> event         |
| Barings Bank rogue trader (1995)                   | <i>Gathering Storm</i> event |
| Daiwa Bank rogue trader (1995)                     | <i>Déjà Vu</i> event         |
| Sumitomo copper trading scandal (1996)             | <i>Gathering Storm</i> event |
| Tokyo-Mitsubishi Bank derivatives loss (1997)      | <i>Déjà Vu</i> event         |
| Bre-X gold mining fraud (1997)                     | <i>Déjà Vu</i> event         |
| NatWest trading loss (1997)                        | <i>Déjà Vu</i> event         |
| UBS derivatives loss (1997)                        | <i>Déjà Vu</i> event         |
| Griffin Trading bankruptcy (1998)                  | <i>Déjà Vu</i> event         |
| LTCM hedge fund failure (1998)                     | <i>Déjà Vu</i> event         |
| American Express CBO loss (2001)                   | <i>Déjà Vu</i> event         |
| Enron bankruptcy (2001)                            | <i>Déjà Vu</i> event         |
| HIH bankruptcy (2001)                              | <i>Déjà Vu</i> event         |
| Allied-Irish Bank rogue trader (2002)              | <i>Déjà Vu</i> event         |
| Bankgesellschaft Berlin bailout (2002)             | <i>Gathering Storm</i> event |
| Conseco bankruptcy (2002)                          | <i>Déjà Vu</i> event         |
| Eifuku Master Fund hedge fund failure (2002)       | <i>Déjà Vu</i> event         |
| Worldcom bankruptcy (2002)                         | <i>Déjà Vu</i> event         |
| Mutual fund market timing scandal (2003)           | <i>Déjà Vu</i> event         |
| Parmalat accounting fraud (2003)                   | <i>Déjà Vu</i> event         |
| National Bank of Australia trading losses (2004)   | <i>Gathering Storm</i> event |
| AIG accounting fraud (2005)                        | <i>Déjà Vu</i> event         |
| Amaranth Advisors hedge fund failure (2006)        | <i>Déjà Vu</i> event         |
| Bank of Montreal natural gas trading loss (2007)   | <i>Déjà Vu</i> event         |
| Bear Stearns hedge fund failures (2007)            | <i>Gathering Storm</i> event |
| AIG bailout (2008)                                 | <i>Déjà Vu</i> event         |
| Bear Stearns emergency sale of company (2008)      | <i>Déjà Vu</i> event         |
| Countrywide emergency sale of company (2008)       | <i>Gathering Storm</i> event |
| Fannie Mae bailout (2008)                          | <i>Déjà Vu</i> event         |
| Freddie Mac bailout (2008)                         | <i>Déjà Vu</i> event         |
| IndyMac bankruptcy (2008)                          | <i>Gathering Storm</i> event |
| Lehman Brothers bankruptcy (2008)                  | <i>Déjà Vu</i> event         |
| Madoff ponzi scheme (2008)                         | <i>Gathering Storm</i> event |
| Merrill Lynch emergency sale of company (2008)     | <i>Déjà Vu</i> event         |
| MF Global rogue trader (2008)                      | <i>Gathering Storm</i> event |
| Morgan Stanley bailout (2008)                      | <i>Déjà Vu</i> event         |
| Northern Rock failure (2008)                       | <i>Déjà Vu</i> event         |
| Société Générale trading loss (2008)               | <i>Déjà Vu</i> event         |
| Wachovia emergency sale of company (2008)          | <i>Déjà Vu</i> event         |
| Toyota unintended acceleration recalls (2009)      | <i>Déjà Vu</i> event         |
| BP Deepwater Horizon oil spill (2010)              | <i>Déjà Vu</i> event         |
| Fukushima tsunami and nuclear accident (2011)      | <i>Déjà Vu</i> event         |
| MF Global bankruptcy (2011)                        | <i>Gathering Storm</i> event |
| UBS rogue trader (2011)                            | <i>Déjà Vu</i> event         |
| JPMorgan "London whale" trading loss (2012)        | <i>Gathering Storm</i> event |
| Knight Capital high-frequency trading loss (2012)  | <i>Déjà Vu</i> event         |
| Libor-fixing scandal (2012)                        | <i>Gathering Storm</i> event |
| Peregrine Financial embezzlement (2012)            | <i>Déjà Vu</i> event         |
| JPMorgan \$14.6 billion in regulatory fines (2013) | <i>Gathering Storm</i> event |
| General Motors recalls (2014)                      | <i>Gathering Storm</i> event |