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AFS SEMINARS LLC

OUR APPROACH

Quality, ongoing employee education is needed more than ever in today's financial services industry. If America's companies are going to survive and be successful in the new millennium, they must begin by sharpening their employee's skills for the rapidly changing environment in which they function. AFS SEMINARS LLC was formed and is committed to being the premier provider of financial training and consulting for non-financial professionals. Not theory, but "real life", hands on training. The kind of training that people can take back to their desks and put to work.

The number of investment vehicles available to today's institutional investor has never been more vast. We believe that when employees have a better understanding of the securities they are required to handle and account for, they become more efficient. Mistakes decrease. Profitability and productivity go up. As the saying goes; "If you think that education is expensive, consider the price of ignorance".

AFS SEMINARS LLC takes great pride in our commitment to the financial services industry. By concentrating on just one industry we can better understand and respond to our client's needs. This specialized knowledge will also keep us more responsive to our client's future requirements and concerns. By specializing in the area of investment training we can offer our clients the type of courses that will most quickly educate their employees with the type of knowledge that makes them more valuable members of their corporate community.

We offer our clients the following:

- Increased flexibility in the types of training they can offer their personnel.
- Significantly reduced development time for specialized courses.
- An instructor who is a veteran of Wall Street and the financial services industry. One who not only understands the nuts and bolts of the material he is presenting, but how the material affects the job his students are trying to do.
- Amazing value for their training dollars.

In conclusion, we provide the financial services industry with the type of training that will help them to grow and prosper in the decades to come.

OTHER SERVICES OFFERED BY AFS SEMINARS LLC

- SPECIALIZED COURSE DEVELOPMENT AND TRAINING
- TEXTBOOK WRITING
- POLICY AND PROCEDURAL MANUAL WRITING
- SECURITIES PRACTICES AND PROCEDURES CONSULTING
- SECURITIES ACCOUNTING SYSTEMS CONSULTING
- SECURITIES TRADING SYSTEMS CONSULTING
- INTERNAL TRAINING METHODS AND PROGRAMS CONSULTING

PARTIAL LISTING OF ALUMNI

ACE Limited
 Acacia Mutual Life
 AEGON Insurance Group
 AEGON Insurance Company
 Aetna Life & Casualty
 Aetna Life of Illinois
 Aid Association for Lutherans
 Allendale Mutual Insurance
 Allstate Insurance Company
 American Agricultural Insurance
 American Family Life
 American Guardian Life
 American Int'l Underwriters
 American Life & Casualty
 American Mutual Life
 American Nuclear Insurers
 American Patriot Group
 American Re-Insurance Company
 American Security Insurance
 AMEX Life Insurance
 Amica Life Insurance
 ARMCO Investment Mgmt
 Associated International Ins.
 Atlanta Casualty Company
 Atlanta Life Insurance
 Auto Club Insurance Assoc.
 Automobile Club of Southern CA
 AXA Reinsurance Company
 Balboa Insurance Company
 BankAmerica
 Bank of Boston
 Bank of California, NA
 Bankers Mutual Life
 Bankers Trust
 BCS Financial
 BellSouth Corporation
 Beneficial Insurance Group
 Benefit Trust Life Insurance
 Blue Cross & Blue Shield of FL
 Blue Cross & Blue Shield of IL
 Blue Cross & Blue Shield of OR
 Butterworth Insurance Exchange
 California State Auto Association
 CareAmerica Life Insurance
 Carolina Casualty Insurance
 Caterpillar Corporation
 Celtic Life Insurance
 Central Life Assurance
 Central National Life of Omaha
 Central States Health & Life
 Centre Investment Services
 Chase Manhattan Bank N.A.
 Cherokee National Life
 Chicago Metropolitan Assurance
 Chubb & Son
 Chubb Life America
 CIGNA Corporation
 City of Philadelphia
 CNA Insurance Companies
 Colonial Penn Group
 Commonwealth General Insurance
 Companion Life Insurance
 Condor Insurance Company
 Confederation Life
 Consec, Inc.
 Continental Bank, N.A.
 Continental Insurance Company
 Continental Life & Accident
 COPIC Insurance Company
 Delta Dental Plan of Illinois
 Delta Dental Plans Association
 Deseret Mutual Benefit
 Dorinco Reinsurance Company
 Dow Chemical
 Duke University
 EBP Life Insurance
 Electronic Data Systems
 Ernst & Young
 Equitable
 ERIC Reinsurance
 Executive Re Indemnity
 Farm Bureau Life
 Farmers Insurance Group
 Federal Home Companies
 Fidelity Investments
 Fidelity Investments Life
 Fifth Third Bank
 Financial Guaranty Insurance
 Fitchburg Mutual Insurance
 Ford Credit
 Ford Foundation
 Fortune Insurance Company
 Fremont Compensation Insurance
 Fremont Mutual Insurance
 G.E. Capital Mortgage
 General Accident Insurance
 General American Life
 General Motors Investment Management
 Generali – U.S. Branch
 GNA Life Insurance
 Golden State Mutual Life
 Guarantee Mutual Life
 Guard Insurance Group
 Guardian Life Insurance
 Harris Trust & Savings Bank
 Hartford Steam Boiler
 Hingham Mutual Fire Insurance
 ING North America
 Insurance Corp. of Hannover
 Integon Life Insurance
 Inter-State Assurance Company
 ISA/Sungard
 ITT Hartford
 Jefferson-Pilot Life Insurance
 Jerome F. Seaman & Associates
 John Alden Life
 John Hancock
 Kemper Insurance
 Keyport Life Insurance
 KPMG Peat Marwick
 Laurier Indemnity Company
 Life of America Insurance
 Life of the South Insurance
 LifeUSA Insurance Company
 Lincoln National
 Lincoln National Investment Company
 Louisiana Workers' Compensation
 Lumber Mutual Insurance
 Lutheran Brotherhood
 MAGNUS Software
 MassMutual
 Meadowlark Insurance Company
 Mellon Bank N.A.
 Merrill Lynch Insurance
 Metropolitan Life Insurance
 Metropolitan P&C Insurance
 Michigan Mutual Insurance
 Middlesex Mutual Assurance
 Motors Insurance Corporation
 Munich American Reassurance
 Mutual Benefit Life Insurance
 Mutual of New York
 Mutual Service Insurance
 National American Insurance
 National Benefit Life
 National Life Insurance
 NationsBank
 Nationwide Insurance
 Navigators Insurance Company
 New Jersey Manufacturers Insurance
 North American Life & Health
 North American Security Life
 Northeast Utilities
 Nuclear Electric Insurance LTD
 Pacific Corinthian Life
 Pacific Life
 Pacific Rim Assurance Company
 Pacific Standard Life
 Paul Revere Life
 Pemco Insurance Company
 Penn Mutual
 Pfizer
 Phoenix Home Life Mutual
 Physicians Insurance Company
 Physicians Mutual Insurance
 Physicians Reciprocal Insurers
 PMI Mortgage Insurance
 Primerica Life Insurance
 Principal Financial Group
 Providence Washington Insurance
 Provident Life & Accident
 Prudential
 Prudential Asset Management
 Prudential Property & Casualty
 Prudential Reinsurance
 RE Capital Reinsurance
 Reliance Insurance Companies
 Reliance National Insurance
 Reliance Standard Life
 Royal State National Insurance
 Savers Life Insurance
 SECURA Insurance
 Security Benefit Life
 Sequoia Insurance Company
 Shawmut Bank
 Shenandoah Life Insurance
 Skandia Direct Operations
 Southern Life & Health Insurance
 Southern New England Telecom
 Southern Trust Insurance
 Standard Insurance Company
 State Mutual Life Assurance
 State of Alaska
 State of Colorado
 State of Louisiana
 State of Maryland
 State of Oregon
 State of West Virginia
 State Street Bank & Trust Company
 Summit National Life Insurance
 Sun Life Assurance
 Surety Company of the Pacific
 Swiss Re Investors Inc.
 T.H.E. Insurance Company
 Texas Builders Insurance
 Texas Workers' Compensation
 Textron/Paul Revere Life Insurance
 The Church Pension Fund
 The Doctors' Management Company
 The Hanover Insurance Company
 The Hewitt Company
 The Holden Group
 The Mutual Group
 The Netherlands Insurance Company
 The Old Line Life Insurance Company
 The PMA Group
 The Reinsurance Corporation
 The State Insurance Fund
 The Travelers
 TIAA – CREF
 Time Insurance Company
 Tokio Marine Management
 Torchmark Corporation
 Towers Perrin Reinsurance
 Trans-General Life Insurance
 Transamerica Insurance Company
 Transamerica Occidental Life
 Trenwick America Reinsurance
 Tucker Anthony & R.L. Day
 U.S.F.&G. Insurance Company
 Unicare Insurance Company
 Union Central Life Insurance
 Unisun Insurance Company
 United Capitol Insurance Company
 United Farm Bureau Family Life
 United HealthCare Corporation
 United Methodist Pension Board
 United Mutual Life Assurance
 United States Life Insurance
 Unitrin Inc.
 Washington National Insurance
 West Coast Life Insurance
 Western Growers Insurance
 Western-Southern Life
 Wisconsin Physicians Service
 Zenith Insurance Company

2006 SEMINAR OFFERINGS

We are proud to be offering our clients sixteen standard courses for 2006. They are:

Introduction To Securities & Markets
Advanced Securities & Markets
Managing Portfolio Managers
Providing Services to the Hedge Fund Industry
Securities Operations, Processing & Accounting
Mortgage & Asset Backed Securities
Options & Futures
Derivatives
Equity Markets & Issues
Debt Markets & Issues
CMO, ABS & CMBS Securities
Hedge Funds
Swaps & Swap Derivatives
Private Placements & Restricted Securities
Global Securities Markets
Personal Financial Planning

All of these courses are described in more detail in the following pages of this catalog.

ABOUT OUR COURSES

AFS SEMINARS LLC offers sixteen standard courses on an in-house basis. We feel that your people benefit most from our seminars when they are among their peers and in familiar surroundings. This also allows us to concentrate on the issues facing your particular organization.

All courses offered by AFS SEMINARS LLC are taught by our founder, Michael Gasior. Mr. Gasior is one of the world's most knowledgeable speakers on the subjects of U.S. and global securities and securities markets. He brings his wealth of experience to every discussion and it is no surprise that he has been referred to as "one of America's most exciting public speakers". All the programs utilize textbooks written by Mr. Gasior and are specific to the course they are used in. These texts make the material easy to follow as well as providing a very valuable resource which the student can use as a reference source long after attending the program. Every class is taught in seminar format and student interaction is emphasized. Entertaining, educational and highly relevant videotapes, audiovisual materials and handouts are used in every class. One of the most complimented tools used is *The Wall Street Journal*. Attendees have found that the use of the newspaper helps make the material they are learning more current and easier to understand.

All securities related programs qualify for *significant* CPE and CSOP Credit Hours.

To hold one of our standard courses in-house for your personnel we require:

- A minimum of 10 students for each class
- The sponsoring company pay the reasonable travel expenses of the instructor

Given the pricing of our standard courses we firmly believe that we are providing employers a significant opportunity to offer their employees highly relevant and valuable training at very reasonable prices.

AUDIENCE

AFS SEMINARS LLC seminars are designed specifically for those who manage or do securities processing. Anyone who develops, maintains or interacts with investments or financial and investment systems will benefit from these in-depth programs. Potential attendees of our seminars include:

Accountants
Actuaries
Agents
Auditors
Attorneys
Back Office Personnel
Business Specialists
Cashiers
Certified Public Accountants
Chief Financial Officers
Comptrollers
Controllers
Custodian Bank Personnel
Database Administrators
External Auditors
Financial Accountants
Internal Auditors
Investment Accountants
Management/Staff
Programmers
Project Managers
Securities Processing Operators
Software Designers
Systems Analysts
Systems Consultants
Systems Specialists
Technical Support Staff
Trade Support Staff
Treasurers
Trustee Bank Personnel

Introduction To Securities & Markets

\$895. Regionally/\$600. In-House Per Person

3 Days - 21 CPE Credit Hours

2.1 CEU - 21.5 CSOP/21.5 CCTS Credit Hours

The ***Introduction To Securities & Markets*** Seminar was developed to give the attendee an introductory knowledge of the public securities available in today's fast paced markets, where these securities are traded, and some of the trading techniques used in conjunction with these instruments. The class will also delve into many of the accounting practices and systems concerns which pertain to these securities.

During the ***Introduction To Securities & Markets*** Seminar the attendee will focus on gaining a basic understanding of the various financial instruments which are bought and owned by institutional investors. There will be discussion as to what markets these instruments are traded on, who trades them, and why investors buy them. Because they make up such a large percentage of institutional holdings there will be a concentration on debt securities as well as mortgage and asset backed instruments. All of the information management concerns relating to these issues will be discussed in detail as well.

Listed below are some of the topics which are covered in the ***Introduction To Securities & Markets*** Seminar:

- Complete Review of all Equity Securities
 - Common Stock
 - Preferred Stock
 - Warrants
 - Rights
- Equity Exchanges and Markets
 - New York Stock Exchange
 - American Stock Exchange
 - Regional Stock Exchanges
 - NASDAQ Over the Counter Market
 - Foreign Markets
- Other Equity Topics
 - Financial Statements
 - Valuation Methods
 - Fundamental and Technical Analysis
 - MIS Implications for Equities
 - Dividends
 - Stock Splits/Reverse Splits
 - Corporate Actions

- Complete Review of all Debt Securities
 - Corporate
 - Government
 - Municipal
- Issues Relating to Debt Pricing
 - Ratings (S&P, Moodys, NAIC, Internal, etc.)
 - Current Yield
 - Yield to Call/Put
 - Yield to Maturity
- Other Debt Topics
 - Duration Calculation in Portfolio Management
 - MIS Concerns for Debt Securities
 - Accrued Interest
 - Maturity
 - Yield
 - Amortization
 - Accretion
- Mortgage & Asset Backed Securities
 - Issuers and Agencies (GNMA, FNMA, FHLMC, SLMA, RTC, Investment Banks)
- Complete Review of all Short Term Instruments
- Complete Review of Options and Futures
- Issues Relating to Automated Trading
- Issues Relating to Around the Clock Trading

The ***Introduction To Securities & Markets*** Seminar is ideal for anyone who needs to gain a broad knowledge of the types of securities available in today's marketplace and to build an understanding of the terms and jargon used in association with them.

Introduction To Securities & Markets

Course Schedule

Day One

8:30 - 8:45	Introduction/Course Objectives
8:45 - 9:00	Wall Street Journal
9:00 - 10:30	Equities - Corporate Structure/Common & Preferred
10:30 - 10:45	Break
10:45 - 11:45	Equities - Markets
11:45 - 1:00	Lunch
1:00 - 2:30	Equities - Pricing
2:30 - 2:45	Break
2:45 - 3:15	Settlement Process & Corporate Actions
3:15 - 4:00	Equities - Fundamental & Technical Analysis

Day Two

8:30 - 9:30	Debt - Introduction & Fundamentals
9:30 - 10:30	Debt - Treasuries
10:30 - 10:45	Break
10:45 - 11:45	Debt - Corporates
11:45 - 1:00	Lunch
1:00 - 2:30	Debt - Municipals
2:30 - 2:45	Break
2:45 - 3:30	Mortgage Backed Securities
3:30 - 4:00	Short Term Securities

Day Three

8:30 - 10:30	Options
10:30 - 10:45	Break
10:45 - 11:45	Options Continued
11:45 - 1:00	Lunch
1:00 - 2:30	Futures
2:30 - 2:45	Break
2:45 - 3:45	Futures Continued
3:45 - 4:00	Questions

Advanced Securities & Markets

\$895. Regionally/\$600. In-House Per Person

3 Days - 21 CPE Credit Hours

2.1 CEU - 21.25 CSOP/21.25 CCTS Credit Hours

The *Advanced Securities & Markets* Seminar was designed to give the attendee an advanced, thorough knowledge of some of the more complex public securities available in today's fast paced markets as well as some of the trading techniques used in conjunction with these instruments. The course will also delve into the accounting and systems concerns which pertain to these more sophisticated securities.

During the *Advanced Securities & Markets* Seminar the attendee will focus on learning about the more advanced securities and many of the derivative securities spawned because of them. There will be discussion as to where these instruments are traded, who trades them and who buys them. Because they make up such a large portion of institutional holdings, there will be a special focus on many of today's high tech debt securities as well as the vast array of mortgage and asset instruments. Since the accounting issues relating to these securities can vary widely depending upon the basis used; statutory, GAAP or tax, there will be a discussion relating to these differences. Of course, the systems issues which result from the above will be covered in detail.

Listed below are just some of the topics which are covered in the *Advanced Securities & Markets* Seminar:

- How Fundamental & Technical Analysis Methods Apply to Equity and Debt Securities as well as to Options and Futures
- Debt and Mortgage & Asset Backed Securities Concepts
 - Amortization/Accretion
 - Accrual Methods
- Sophisticated Debt Securities
 - Pre-refunded Bonds
 - High Yield "Junk" Bonds
 - PIK (Payment In Kind) Bonds
 - OID (Original Issue Discount)
 - Sinking Fund Schedules
 - Irregular Sinking Fund Schedules
 - Full or Partial Calls
 - Call & Put Provisions and Risks
 - Variable Interest Rates
 - VRDN (Variable Rate Demand Notes)

- Mortgage & Asset Backed Securities
 - Issuers & Agencies - GNMA, FNMA, FHLMC, SLMA, RTC, Investment Banks
 - CMO's, REMICS's, PAC's, IO's & PO's
 - Good Delivery
 - Super IO's & PO's
 - Jump Z CMO's
 - Converting TBA's to Pools
 - MBS Dollar Rolls
 - Paydowns
 - Mortgage & Asset Backed Securities Paydown Processing
- Advanced Options Strategies as they apply to Institutional Investors
- Advanced Futures Strategies as they apply to Institutional Investors
- Derivatives
- In-House Open Order Management & Processing
- Selling Portfolio Assets - What, When & Why?
- Portfolio Performance Tracking
 - Measurement - Before Tax/After Tax
 - Concepts of Segmentation
 - The Concept of Asset/Liability Matching
 - Realized/Unrealized Gain/(Loss) Calculation
- Corporate Actions as they effect Information Processing
- GAAP (FAS 133), Statutory and Tax Accounting Issues

The *Advanced Securities & Markets* Seminar is ideal for anyone who needs a more detailed knowledge of the types of securities available in today's marketplace and how to account for them.

Advanced Securities & Markets

Course Schedule

Day One

8:30 - 8:45	Introduction
8:45 - 9:00	Wall Street Journal
9:00 - 10:30	Technical Analysis
10:30 - 10:45	Break
10:45 - 11:45	Technical Analysis - Exercise
11:45 - 1:00	Lunch
1:00 - 2:30	Debt Analysis
2:30 - 2:45	Break
2:45 - 4:00	Options

Day Two

8:30 - 9:30	Futures
9:30 - 10:30	Hedging Strategies
10:30 - 10:45	Break
10:45 - 11:45	Hedging Exercises
11:45 - 1:00	Lunch
1:00 - 2:00	CMO's - Introduction
2:00 - 2:30	CMO's - Structure
2:30 - 2:45	Break
2:45 - 3:45	CMO's - Exercise
3:45 - 4:00	Stripped Mortgage-Backed Securities (SMBS)

Day Three

8:30 - 9:30	IO's and PO's (IO'ettes and PO'ettes)
9:30 - 10:30	Forward Pricing & Mortgage Dollar Rolls
10:30 - 10:45	Break
10:45 - 11:45	Arbitrage & Program Trading
11:45 - 1:00	Lunch
1:00 - 2:30	Derivatives
2:30 - 2:45	Break
2:45 - 3:30	Portfolio Management & Analysis
3:30 - 4:00	Questions

Managing Portfolio Managers

\$895. Regionally/\$600. In-House Per Person

3 Days - 21 CPE Credit Hours

2.1 CEU - 21.25 CSOP Credit Hours

The ***Managing Portfolio Managers*** Seminar was developed to offer help directly to those who have the responsibility for oversight of the management of their organizations funds. The class will delve into the various investment markets and their respective histories and opportunities. There will also be considerable time spent on the issues of controls, benchmarking and performance measurement, fiduciary responsibility, derivatives and the attraction of global markets.

During the ***Managing Portfolio Managers*** Seminar the attendee will gain a solid foundation of knowledge to help them structure and then manage their fund. There will be discussions about goal setting, investment policies, in-house vs. external management, risk control issues as well as their responsibility in the investment process. Since we know that you must spend time in meetings with portfolio professionals listening to seemingly endless jargon, considerable time will be spent on the investment markets themselves and the terms and concepts associated with them. This will include traditional U.S. markets as well as derivative and global markets.

Listed below are just some of the topics which are covered in the ***Managing Portfolio Managers*** Seminar:

- Goals for the Fund's Money
- Goals for the Fund's Money Manager
- In-House vs. External Managers
- Setting Investment Policies & Guidelines
- Passive vs. Active Management
- Deciding on Asset Mix
- Equities & Equity Indexes
- Fixed Income Portfolios
- Fixed Income Principles
 - Yield
 - Weighted Average Life
 - Duration
 - Convexity
 - Total Return
- Measuring Risk in Fixed Income Portfolios

- Fixed Income Investments
 - Traditional Bonds
 - Structured Products
 - Mortgage Backed Securities
 - Collateralized Mortgage Obligations
 - Asset Backed Securities
 - Private Placements & Rule 144a
- The Attraction of Global Markets
- Derivatives
 - What Happened?
 - Should We Allow Derivatives?
- Controlling Your Money Manager
- Your Responsibility in the Money Management Process

The *Managing Portfolio Managers* Seminar is ideal for anyone who needs a more detailed knowledge of the topics that concern the managers of the investment management process.

Managing Portfolio Managers

Course Schedule

Day One

8:30 - 9:00	Introduction
9:00 - 10:30	Setting Goals for Your Fund and Your Fund Manager
10:30 - 10:45	Break
10:45 - 11:30	Management of Portfolios
11:30 - 12:00	In-House Money Management
12:00 - 1:15	Lunch
1:15 - 2:30	Using External Managers - Who to Hire/When to Fire
2:30 - 2:45	Break
2:45 - 3:15	U.S. Equity Markets & Indexes and Their Historical Returns
3:15 - 4:00	Benchmarking & Performance Measurement

Day Two

8:30 - 10:00	Fixed Income Portfolios - Indexes & Benchmarks
10:00 - 10:30	Understanding Fixed Income Principles
10:30 - 10:45	Break
10:45 - 11:15	Understanding Fixed Income Principles - Continued
11:15 - 12:00	Fixed Income Investments
12:00 - 1:15	Lunch
1:15 - 2:30	Fixed Income Investments - Continued
2:30 - 2:45	Break
2:45 - 3:15	Fixed Income Investments - Continued
3:15 - 4:00	Measuring Risk in Fixed Income

Day Three

8:30 - 10:00	The Attraction of Global Markets
10:00 - 10:30	Derivatives
10:30 - 10:45	Break
10:45 - 12:00	Derivatives - Continued
12:00 - 1:15	Lunch
1:15 - 2:15	Controlling Your Money Manager
2:15 - 3:00	Your Responsibility to the Process

Providing Services to the Hedge Fund Industry

\$895. Regionally/\$600. In-House Per Person

3 Days - 21 CPE Credit Hours - 2.1 CEU

The ***Providing Services to the Hedge Fund Industry*** Seminar was developed to give the attendee a solid, comprehensive knowledge of this fast growing segment of the investment landscape. The marketplace for Hedge Funds has grown tremendously over the past decade, causing a great increase in complexity for the people who invest in them and the firms who provide services to them. This session will help the audience gain a thorough and complete understanding of what a Hedge Fund is, how they are structured and how they behave. Most important, attendees will clearly see what critical services they can offer to add value for their Hedge Fund clients.

During the ***Providing Services to the Hedge Fund Industry*** Seminar the attendee will first focus on gaining a comprehensive understanding of the various types of Hedge Funds bought and owned by institutional investors and wealthy individuals today. There will be discussion as to how the fund is formed, how they are marketed and why investors invest in them. The first day will also deal with the various styles that funds adhere to and the regulatory and tax implications they face. Every aspect of how the funds operate and manage their portfolios will be covered in detail, and everyone in attendance will leave with a complete understanding of the make-up and operations of the industry.

During the second and third days the attendee will change the focus to understanding the various management styles used by Hedge Funds, including the explosion of “funds of funds”. There will be a concentration on all the outside entities that are essential for the smooth operation of a Hedge Fund such as brokers; including prime brokers. An in-depth conversation on the role of the custodian banks and the fund administrators who offer critical services to their clients is an essential component that will be interwoven with a discussion of the global financial markets and trading/settlement process.

Finally, of interest to everyone, but particularly the accountants and auditors, the third day will look at the host of accounting, pricing and risk management issues that are paramount in better understanding these complex clients. We will examine some of the recent hedge fund disasters for a better insight as to what might have prevented them.

Listed below are some of the topics which are covered in the ***Providing Services to the Hedge Fund Industry*** Seminar:

- Why Hedge Funds?
 - The Marketplace
 - Over \$550 Billion Under Management
- The Offshore Marketplace
- Advantages & Disadvantages
 - For the Investor
 - For the Fund Manager

- Regulatory Issues
 - Accredited Investors
 - Tax Issues
 - UBTI
 - Investment Company Act of 1940
 - Regulation “D”
 - The Patriot Act and Sections 326 & 352
 - Offshore Funds
- The Hedge Fund Marketplace
- Manager Compensation
 - Management Fees
 - Break Points
 - High Water Marks
- Hedge Fund Styles
- Goals for the Fund’s Money
- Goals for the Fund’s Money Manager
- In-House vs. External Managers
- Investment Policies & Guidelines
- Passive vs. Active Management
- Equity Indexes and Benchmarking
- The Global Securities Markets
 - Equity Markets - Exchanges and OTC
 - Debt Markets
 - Structured Securities (MBS, CMO, ABS, CMBS)
 - Derivatives
 - Restricted Securities and Private Placements
 - Currency/FOREX Markets
- The Role of the Brokers
- The Role of the Custodian Banks
- The Role of the Depositories
- The Settlement Process
- Accounting & Audit Issues
 - Interest Accruals
 - Book Value Adjustments
 - FAS 91 and FAS 133
- Pricing Issues
 - Price Data Vendors (Bloomberg, Reuters and Others)
 - Pricing Models
 - Pricing Illiquid Securities
- Investment Performance Measurement
- Risk Management
- Examining the Disasters
- Discussion - “Better Understanding the Needs of Hedge Funds”

The *Providing Services to the Hedge Fund Industry* Seminar is ideal for any individual who interacts with, or provides services to Hedge Fund clients. The program will be beneficial to individuals with literally any level of knowledge, although a basic understanding of the investment markets is helpful.

Providing Services to the Hedge Fund Industry

Course Schedule

Day One

9:00 - 9:30	Introduction and Course Objectives
9:30 - 10:30	Why Hedge Funds?
10:30 - 10:45	Break
10:45 - 12:00	The Offshore Marketplace
12:00 - 1:00	Lunch
1:00 - 1:30	Advantages & Disadvantages For the Investor and Fund Manager
1:30 - 2:30	Regulatory Issues
2:30 - 2:45	Break
2:45 - 3:15	The Hedge Fund Marketplace
3:15 - 4:00	Manager Compensation

Day Two

9:00 - 10:30	Hedge Fund Styles
10:30 - 10:45	Break
10:45 - 12:00	Goals for the Fund's Money & Fund's Money Manager
12:00 - 1:00	Lunch
1:00 - 2:30	The Financial Markets
2:30 - 2:45	Break
2:45 - 4:00	Hedge Fund Service Providers

Day Three

9:00 - 9:45	Settlement Process
9:45 - 10:30	Accounting & Audit Issues
10:30 - 10:45	Break
10:45 - 12:00	Pricing Issues
12:00 - 1:00	Lunch
1:00 - 2:30	Investment Performance Measurement
2:30 - 2:45	Break
2:45 - 3:30	Risk Management
3:30 - 3:45	Examining the Disasters
3:45 - 4:00	Discussion - "Better Understanding the Needs of Hedge Funds"

Securities Operations, Processing & Accounting

\$695. Regionally/\$500. In-House Per Person

2 Days - 14 CPE Credit Hours

1.4 CEU - 15.25 CSOP Credit Hours

The ***Securities Operations, Processing & Accounting*** Seminar was created to address securities operations, processing and accounting for both buy side and sell side participants in the financial marketplace. We begin with an examination of the types of organizations that make up the “market” and then review the major products and their related processing requirements. The transaction lifecycle is followed in its entirety from order management through portfolio management. Since the United States and Canada continue to push for a one-day settlement cycle, there will be a thorough review that includes issues such as risk management and straight through processing issues on the road to T+1.

The ***Securities Operations, Processing & Accounting*** Seminar is specially designed for participants ranging from new hires to those desiring to broaden their understanding of securities operations and processing with a special focus on the accounting and reporting topics that effect institutional investors. All functions in the processing of securities will be discussed beginning with the brokerage and the custodian perspective all the way to the final settlement of a transaction at a buy side firm. This important seminar starts with a macro view of the products, where they trade, where they settle, and outlines the function of the depositories and clearing houses. Finally, the program concludes with a discussion of the global systems and the outlook for the future.

Listed below are some of the topics which are covered in the ***Securities Operations, Processing & Accounting*** Seminar:

- How the Buy Side of the Business is Structured
 - Types of Buy Side Businesses: Investment Managers and Advisors, Hedge Funds, Pension Plans, Corporations, etc. Who are the Sell Side Firms?
 - The Brokers and Investment Bankers Custodians and Depositories
 - DTC (Depository Trust Company)
- The Stock Markets
 - NYSE
 - ASE
 - NASDAQ
 - Global Markets
- The Bond Markets
 - Government
 - Corporate
 - Municipal
 - Corporate
 - Mortgage Backed
 - Corporate
 - Structured Products (CMO, ABS, CMBS, CBO, CDO)

- The Derivative Markets
 - Options
 - Futures
 - Forwards
 - Swaps Trade Processing Requirements
 - Order/Trade Management
 - Regulatory and Compliance Issues
- Securities Borrowing and Lending
 - Internal and External Management
- Valuation Accounting and Sources of Market Values
 - Data Sources (Bloomberg, Telerate, etc.)
 - Pricing Vendors
 - Internal Modeling and Pricing Matrices
- Investment Performance Measurement
 - Total Return
 - Benchmarking
- Corporate Actions
 - Definition of a Corporate Action
 - Stock Splits
 - Tender Offers
- Income Processing
 - Interest Accruals
 - Anticipate Expected Income
 - Dividend Processing
- Accounting Issues and Concerns
 - Amortization and Accretion
 - Book Value
 - FAS 91
 - FAS 115
 - FAS 133
- Risk and Control Issues
 - Broker Master Agreements
 - The Back Office
 - Segregation of Duties
 - Policies and Guidelines

The *Securities Operations, Processing & Accounting* Seminar is ideal for anyone who needs to gain a broad knowledge of the transaction lifecycle as followed in its entirety from order management through portfolio management and to build an understanding of the terms and jargon used in association with this process.

Securities Operations, Processing & Accounting

Course Schedule

Day One

9:00 - 9:30	Introduction
9:30 - 10:30	The Buy Side
10:30 - 10:45	Break
10:45 - 11:30	The Sell Side
11:30 - 12:00	Custodians and Depositories
12:00 - 1:00	Lunch
1:00 - 2:30	The Stock Markets
2:30 - 2:45	Break
2:45 - 4:00	The Bond Markets

Day Two

9:00 - 10:30	The Derivative Markets
10:30 - 10:45	Break
10:45 - 11:15	Trade Processing
11:15 - 11:45	Straight Through Processing and T+1
11:45 - 12:00	Securities Borrowing and Lending
12:00 - 1:00	Lunch
1:00 - 1:30	Valuation and Performance Measurement
1:30 - 2:00	Corporate Actions
2:00 - 2:30	Income Processing
2:30 - 2:45	Break
2:45 - 3:30	Accounting Issues
3:30 - 4:00	Risk Management

Mortgage & Asset Backed Securities

\$695. Regionally/\$500. In-House Per Person

2 Days - 14 CPE Credit Hours

1.4 CEU - 14.25 CSOP Credit Hours

The ***Mortgage & Asset Backed Securities*** Seminar was designed to give the attendee an in-depth knowledge of these securities. The marketplace for these instruments and their derivatives has grown tremendously in the past decade and this growth has also caused a great increase in the complexity of these securities. This seminar will help the attendee gain a thorough understanding of how these instruments are structured, why they behave the way they do and the accounting and systems concerns which pertain to them.

During the ***Mortgage & Asset Backed Securities*** Seminar the attendee will focus on gaining a broad, comprehensive knowledge of the various types of mortgage & asset backed securities which are bought and owned by institutional investors. There will be discussion as to why these instruments are created, how they are packaged and why institutional investors buy them. Because they make up such a large portion of many organization's holdings, there will be a concentration on the various agency mortgage pools. There will also be substantial time spent on CMO and REMIC issues. A portion of the course will be dedicated to the many types of asset-backed securities which are available today. Of course, all of the information management issues which result from the above will be covered in detail.

Listed below are some of the topics which are covered in the ***Mortgage & Asset Backed Securities*** Seminar:

- Complete Review of Issuing Agencies
 - GNMA
 - FNMA
 - FHLMC
 - SLMA
 - RTC
 - Investment Banks
- Complete Review of Security Development
- Pricing of Mortgage & Asset Backed Securities
- Accounting & Information Processing Concerns
 - Days Delay
 - Yield
 - Amortization
 - Accretion
 - Accruals

- CMO's (Collateralized Mortgage Obligations)
 - Basic Development & Design
 - REMIC's
 - PAC's
 - Z's
 - Turbo Z's
 - Floaters
 - Inverted Floaters
 - Residuals
- Stripped MBS - IO's & PO's
- Asset Backed Securities
 - Credit Card Receivables
 - Auto Loans
 - Boat Loans
 - RV Loans
 - Leasing Deals
 - Death Backed Bonds
- Other MBS & ABS Topics
 - Factors
 - Pools
 - Settlement
 - Life Estimates
 - Prepayments
 - Mortgage Dollar Rolls
- Accounting Issues
 - GAAP (FAS 133)
 - Statutory
 - Tax

The *Mortgage & Asset Backed Securities* Seminar is ideal for anyone who needs to gain a comprehensive knowledge of the many variations of mortgage and asset backed securities available in today's marketplace.

Mortgage & Asset Backed Securities Course Schedule

Day One

8:30 - 8:45	Introduction/Course Objectives
8:45 - 9:30	Fixed Income Principles
9:30 - 10:30	Types of Mortgages and Mortgage Pools
10:30 - 10:45	Break
10:45 - 11:45	Agency Securities - GNMA, FNMA & FHLMC
11:45 - 1:00	Lunch
1:00 - 2:00	Agency Securities - Pools, TBA's
2:00 - 2:15	FASB 91 - Contractual and Retrospective
2:15 - 2:30	Break
2:30 - 3:00	FASB 91 - Continued
3:00 - 4:00	Prepayment Models, Settlement & Good Delivery

Day Two

8:30 - 10:30	CMO's - Structure
10:30 - 10:45	Break
10:45 - 11:45	CMO's - REMIC's, Sequentials, PAC's & TAC's
11:45 - 1:00	Lunch
1:00 - 2:15	Stripped Mortgage Backed Securities - IO's & PO's
2:15 - 2:30	Break
2:30 - 3:15	Asset Backed Securities
3:15 - 3:45	Regulatory Proposals for MBS and ABS
3:45 - 4:00	Questions

Options & Futures

\$695. Regionally/\$500. In-House Per Person

2 Days - 14 CPE Credit Hours

1.4 CEU - 10.25 CSOP Credit Hours

The ***Options & Futures*** Seminar was designed to give the individual who must deal with or account for these rapidly changing and sophisticated securities, an in-depth knowledge of the various instruments available; the markets they trade in and portfolio strategies for the institutional investor. Over the past decade institutional investors have begun dealing more and more with options and futures. The savvy portfolio manager now finds that they need to use these securities to insure and enhance the value of the portfolio they manage. This seminar will help the attendee gain a comprehensive understanding of how these instruments work, how and where they are traded and the trading techniques used in conjunction with them. The course will also address the accounting and systems concerns which are pertinent.

During the ***Options & Futures*** Seminar the attendee will focus on gaining a broad and in-depth knowledge of the many types of securities which might be bought and used by institutional investors. There will be discussion as to how these instruments are treated by the various regulatory agencies in regards to what institutions may use them and why. Since they are widely used in portfolio management there will be a concentrated look at interest rate and stock index options and futures. Hedging techniques will be covered in great detail. All accounting and systems concerns which result from the above will be covered.

Listed below are some of the topics which are covered in the ***Options & Futures*** Seminar:

- Types of Options Available
 - Equity Options
 - Debt Options
 - Stock Index Options
 - Interest Rate Options
 - Currency Options
 - Stock Index Futures Options
- Types of Futures Instruments Available
 - Commodity Futures
 - Interest Rate Instrument Futures
 - Stock Index Futures
 - Currency Futures

- Options Trading Techniques
 - Covered Writing
 - Married Put Buying
 - Naked Positions
 - Spreads/Reverse Spreads
 - Straddles
- Futures Trading Techniques
 - Hedging Techniques
 - Hedging an Equity Portfolio
 - Hedging a Debt Portfolio
 - Hedging an MBS or ABS Portfolio
 - Hedging a Short Term Portfolio
 - Hedging Against Currency Risk
- Accounting Issues
 - GAAP (FAS 133)
 - Statutory
 - Tax
- Information Processing Implications

The *Options & Futures* Seminar is ideal for anyone who needs to gain a broad, comprehensive knowledge of the type of options and futures which are available in today's marketplace and to build an understanding of the terms and practices used in association with them.

Options & Futures Course Schedule

Day One

8:30 - 8:45	Introduction/Course Objectives
8:45 - 9:00	Wall Street Journal
9:00 - 10:30	Options - Introduction
10:30 - 10:45	Break
10:45 - 11:45	Options - Trading, Markets & Margin
11:45 - 1:00	Lunch
1:00 - 2:30	Trading Techniques
2:30 - 2:45	Break
2:45 - 4:00	Exercise

Day Two

8:30 - 9:30	Futures - Introduction
9:30 - 10:30	Futures - Trading, Markets & Margin
10:30 - 10:45	Break
10:45 - 11:45	Hedging - Introduction
11:45 - 1:00	Lunch
1:00 - 2:00	Hedging - Continued
2:00 - 2:30	Exercise
2:30 - 2:45	Break
2:45 - 3:45	Exercise/Group Discussion
3:45 - 4:00	Questions

Derivatives

\$695. Regionally/\$500. In-House Per Person

2 Days - 14 CPE Credit Hours

1.4 CEU - 14 CSOP Credit Hours

The *Derivatives* Seminar was designed to give the attendee an in-depth knowledge of these securities. The rapid increase in the use of these instruments among institutional investors has greatly increased the demands on accounting and systems professionals. This seminar will help the attendee gain a thorough understanding of how these securities are structured, why they are important to portfolio management and the accounting and systems concerns which pertain to them.

During the *Derivatives* Seminar the attendee will concentrate on gaining a broad, comprehensive knowledge of the various types of Derivative securities which are bought and owned by institutional investors. There will be discussion as to why these instruments are created, who creates them and why portfolio managers choose to use them. There will be substantial time spent on all the various types of Derivative securities with a concentration on MBS Derivatives, swaps, forwards and the various “option based” securities. A portion of the time will also be spent on futures trading, hedging and the marketplace for Derivatives. Of course, all of the accounting and information management issues which result from the above will be covered in detail.

Listed below are some of the topics which are covered in the *Derivatives* Seminar:

- Complete Review of Derivative Types
 - Mortgage and Asset-Backed
 - Option Based
 - Futures
 - Swaps
 - Forwards
- Complete Review of Security Development
- The Marketplace for Derivatives
- Mortgage and Asset-Backed Derivatives
 - Interest Only (IO) and Principal Only (PO)
 - IO’ettes and PO’ettes
 - CMO Residuals
 - Floaters
 - Inverse Floaters
 - Floater Combos
 - Option Based Derivatives
 - Exchange Traded Options

- Over-the-Counter (OTC) Options
- Futures Options
- Caps
- Floors
- “Lookback” Options
- Compound Options
- Futures
 - Futures Contracts
 - Futures Exchanges
 - Hedging Strategies
 - Interest Rate Futures
 - Index Futures
 - Currency Futures
- Swaps
 - Interest Rate Swaps
 - Currency Swaps
 - Index Swaps
- Forward Contracts
- Accounting Issues
 - GAAP (FAS 133)
 - Statutory
 - Tax
- Information Processing Implications

The *Derivatives* Seminar is ideal for anyone who needs to gain a comprehensive knowledge of the many variations of Derivative securities available in today’s marketplace. Persons attending will also build an understanding of the terms and jargon associated with them.

Derivatives

Course Schedule

Day One

8:30 - 8:45	Introduction/Course Objectives
8:45 - 9:00	Wall Street Journal
9:00 - 10:30	Options & Option Based Derivatives
10:30 - 10:45	Break
10:45 - 11:45	Options & Option Based Derivatives - Continued
11:45 - 1:00	Lunch
1:00 - 2:30	Hedging with Options - Option Exercise
2:30 - 2:45	Break
2:45 - 4:00	Futures

Day Two

8:30 - 10:00	Hedging with Futures
10:00 - 10:30	Swap & Swap Based Derivatives
10:30 - 10:45	Break
10:45 - 11:45	Swap & Swap Based Derivatives - Continued
11:45 - 1:00	Lunch
1:00 - 2:30	Forwards
2:30 - 2:45	Break
2:45 - 3:45	Mortgage-Backed Derivatives
3:45 - 4:00	Questions

Equity Markets & Issues

\$395. Regionally/\$300. In-House Per Person

1 Day - 7 CPE Credit Hours

.7 CEU - 5.75 CSOP Credit Hours

The *Equity Markets & Issues* Seminar focuses on issues relating to both U.S. and international equity markets and will give the accounting, audit, systems or operations professional the solid understanding they need of today's stock market.

Attendees will gain insights into exchange trading versus over-the-counter traded stock and the move toward 24 hour trading. There will be discussion regarding active and passive portfolio management techniques and how "benchmarking" takes place. The group will examine both fundamental and technical analysis methods as well as the "Random Walk" and "Efficient Market" theories.

Because the impact will be severe on the equity markets, there will be an in-depth discussion regarding the Securities and Exchange Commission's proposal to move the United States to a T+1 settlement cycle beginning in June 2005(?). This discussion will also engender conversation about custodians, DTC and securities lending programs.

Listed below are some of the topics which are covered in the *Equity Markets & Issues* Seminar:

- U.S. and International Markets
 - NYSE
 - NASDAQ
 - ECN's
 - Non-U.S. Markets
- T+1
 - Global Straight Through Processing
- Indexes
 - S&P 500
 - Dow Jones
 - NASDAQ
 - World Indexes
- Portfolio Management
 - Passive vs. Active
 - Indexing
 - Benchmarking
- DTC and Custodians
 - Securities Lending
 - Short Selling

- Dividends
 - Cash
 - Stock
 - Other Securities
 - Other Dividends
- Rights and Warrants
 - “Equity Kickers”
- Analysis
 - Fundamental
 - Technical
 - Random Walk Theory
 - Efficient Markets
- Program Trading
 - Index Arbitrage

The *Equity Markets & Issues* Seminar is ideal for anyone who needs a clear understanding of the mechanics of the stock market. Attendees will gain a comprehensive picture of all issues relating to the institutional holding of equity investments.

Equity Markets & Issues

Course Schedule

9:00 - 9:30	Introduction
9:30 - 10:30	U.S. and International Markets
10:30 - 10:45	Break
10:45 - 11:15	T+1
11:15 - 12:00	Portfolio Management
12:00 - 1:00	Lunch
1:00 - 2:00	DTC and Custodians
2:00 - 2:30	Dividends
2:30 - 2:45	Break
2:45 - 3:00	Rights and Warrants
3:00 - 3:30	Analysis
3:30 - 4:00	Program Trading

Debt Markets & Issues

\$395. Regionally/\$300. In-House Per Person

1 Day - 7 CPE Credit Hours

.7 CEU - 6.75 CSOP Credit Hours

The ***Debt Markets & Issues*** Seminar focuses on issues relating to both U.S. and international debt markets and will give the accounting, audit, systems or operations professional the tools they need to work with these increasingly complex securities.

Attendees will first learn the critical fundamentals needed to work with these products. Then there will be a methodical walk through all the major issuers of debt including governments, corporations and municipalities. The discussion will encompass all ranges of maturity from long-term bonds to short term investments.

Listed below are some of the topics which are covered in the ***Debt Markets & Issues*** Seminar:

- Fixed Income Fundamentals
 - Par and Coupon
 - Yield Calculations
 - Weighted Average Life
 - Duration
 - Convexity
- U.S. Treasury Securities
 - Treasury Bonds
 - Treasury Notes
 - Treasury Bills
 - Treasury Strip
 - Inflation Indexed Securities
- Bond Pricing and Quotes
 - Newspaper
 - Bloomberg
 - Telerate
- Corporate Bonds
 - Secured Bonds
 - Debentures
 - Rating Agencies
 - Callable and Puttable
 - Convertible
 - PIK Bonds
 - Sinking Funds
 - Equity Kickers
 - Euro Bonds
 - Yankee Bonds

- Municipal Bonds
 - General Obligation
 - Revenue
 - Bond Insurance
- Short Terms
 - Repos and Reverse Repos
 - Commercial Paper
 - Bankers Acceptance
 - Certificates of Deposit
 - Eurodollars

The *Debt Markets & Issues* Seminar is ideal for anyone who needs a clear understanding of the mechanics of the bond market. Attendees will gain a comprehensive picture of all issues relating to the institutional holding of debt investments.

Debt Markets & Issues

Course Schedule

9:00 - 9:30	Introduction
9:30 - 10:30	Fixed Income Fundamentals
10:30 - 10:45	Break
10:45 - 11:15	U.S. Treasury Securities
11:15 - 12:00	Bond Pricing and Quotes
12:00 - 1:00	Lunch
1:00 - 2:30	Corporate Bonds
2:30 - 2:45	Break
2:45 - 3:15	Municipal Bonds
3:15 - 4:00	Short Terms

CMO, ABS & CMBS Securities

\$395. Regionally/\$300. In-House Per Person

1 Day - 7 CPE Credit Hours

.7 CEU - 5.75 CSOP Credit Hours

This seminar focuses on ***CMO, ABS & CMBS Securities***. The marketplace for these instruments and their derivatives has grown tremendously in the past decade and this growth has caused a great increase in the complexity of these securities. The session will help the attendee gain a thorough understanding of how these instruments are structured, why they behave the way they do and the accounting and systems concerns which pertain to them.

Attendees will focus on gaining a broad, comprehensive knowledge of the various types of mortgage and asset backed securities which are bought and owned by institutional investors. We will discuss why these instruments are created, how they are packaged and why institutional investors buy them. There will be a concentration on the various agency mortgage pools and substantial time spent on CMO and REMIC issues. A portion of the day deals with the many types of asset backed securities which are available today. All of the accounting, audit and information management issues regarding these securities are covered in detail.

Listed below are some of the topics which are covered in the ***CMO, ABS & CMBS Securities*** Seminar:

- Fixed Income Issues
 - Par
 - Coupon
 - Yield
 - Weighted Average Life
 - Duration and Convexity
- The Marketplace
 - CMO
 - ABS
 - CMBS
- Issuers
 - GNMA
 - Fannie Mae
 - Freddie Mac
 - Broker Dealers

- CMO Deal Structure
 - REMIC
 - Tranches
 - Sequentials
 - “Z”
 - PAC/TAC/VADM/AD
 - Support or Companion
 - Floaters and Inverse Floaters
- CMO Deal Variations
 - Agency Offerings
 - Private Label Offerings
 - Re-REMIC
- CMBS Deal Structure
 - Credit Enhancements
- ABS Deal Structure
 - Types of Assets
 - Deal Type Variations

The ***CMO, ABS & CMBS Securities*** Seminar is ideal for anyone who needs a better understanding of these increasingly complex securities. Attendees will gain an overall knowledge of all the issues relating to institutional investors holding these structured products.

CMO, ABS & CMBS Securities

Course Schedule

9:00 - 9:30	Introduction
9:30 - 10:00	Fixed Income Issues
10:00 - 10:30	The Marketplace
10:30 - 10:45	Break
10:45 - 12:00	CMO Deal Structure
12:00 - 1:00	Lunch
1:00 - 2:00	CMO Deal Variations
2:00 - 2:30	CMBS Deal Structure
2:30 - 2:45	Break
2:45 - 4:00	ABS Deal Structure

Hedge Funds

\$395. Regionally/\$300. In-House Per Person

1 Day - 7 CPE Credit Hours

.7 CEU - 6.75 CSOP/6.75 CTFA Credit Hours

The ***Hedge Funds*** Seminar will give the attendee a solid, introductory knowledge of this fast growing segment of the investment landscape. The marketplace for Hedge Funds has grown tremendously over the past decade, causing a great increase in the complexity for the people who invest in them, audit them or provide services to them. This day will help the person attending gain an understanding of what Hedge Funds are, how they are structured and how they behave.

Attendees will focus on gaining a comprehensive understanding of the various types of Hedge Funds bought and owned by institutional investors and wealthy individuals today. There will be discussion as to how the fund is formed, how they are marketed and why investors invest in them. The session will also deal with the various styles that funds adhere to and the regulatory and tax implications they face. The accounting, audit and systems issues which result from the above will be covered in detail.

Listed below are some of the topics which are covered in the ***Hedge Funds*** Seminar:

- Why Hedge Funds?
 - The Marketplace
- Advantages & Disadvantages
 - For the Investor
 - For the Fund Manager
- Regulatory Issues
 - Fund Structure
 - Fees
 - Accredited Investors
 - Tax Issues
 - UBTI
 - Offshore Funds
- The Hedge Fund Marketplace
- Manager Compensation
 - Management Fees
 - Break Points
 - High Water Marks

- Hedge Fund Styles
 - Market Neutral
 - Convertible Arbitrage
 - Opportunistic
 - Growth
 - Value
 - Quantitative
 - Distressed Securities
 - Macro
 - International
 - Leveraged Bonds
 - Emerging Markets
 - Short Only
- Accounting and Control Issues
 - Managing your Manager
 - Benchmarks

The *Hedge Funds* Seminar is perfect for anyone who would like a better understanding of these sometimes mysterious investment vehicles. Attendees will gain a clear and comprehensive knowledge of the marketplace for hedge funds as well as all issues relating to them.

Hedge Funds

Course Schedule

9:00 - 9:30	Introduction
9:30 - 10:00	Why Hedge Funds?
10:00 - 10:30	Advantages & Disadvantages
10:30 - 10:45	Break
10:45 - 12:00	Regulatory Issues
12:00 - 1:00	Lunch
1:00 - 2:00	The Hedge Fund Marketplace
2:00 - 2:30	Manager Compensation
2:30 - 2:45	Break
2:45 - 3:30	Hedge Fund Styles
3:30 - 4:00	Accounting and Control Issues

Swaps & Swap Derivatives

\$395. Regionally/\$300. In-House Per Person

1 Day - 7 CPE Credit Hours

.7 CEU - 5.75 CSOP/5.75 CTFA Credit Hours

The ***Swaps & Swap Derivatives*** Seminar is designed to give the attendee an in-depth knowledge of these securities. The rapid increase in the use of these instruments among institutional investors has greatly increased the demands on accounting and systems professionals. This session will help the attendee gain a thorough understanding of how these securities are structured, why they are important to portfolio management and the accounting, audit and systems concerns which pertain to them.

Attendees will concentrate on gaining a broad, comprehensive knowledge of the various types of swaps entered into by institutional investors. There will be discussion as to why these instruments are created, who creates them and why portfolio managers choose to use them. Time will be spent on all the various types of Swap Derivatives including Swaptions, Credit/Default products and others. Since FAS 133 has had such an impact on the derivative markets, the session will begin with an overview of this accounting regulation and it's effect on the swap market in particular.

Listed below are some of the topics which are covered in the ***Swaps & Swap Derivatives*** Seminar:

- FAS 133 Issues
- The Swap Marketplace
 - Interest Rate
 - Currency
 - Index and Equity
 - Amortizing
 - Commodity
 - Credit/Default
 - Spread Locks
- Hedging with Swaps
 - Fixed to Floating Rates
 - Floating to Fixed Rates
 - Currency Exchange
 - Asset Allocation
 - The Proctor & Gamble Story
- Pricing Issues
 - The Swap Curve
 - Broker Pricing
 - Model Driven Pricing

- Swap Derivatives
 - Swaptions
 - Caps
 - Floors
 - Collars
 - Corridors

The *Swaps & Swap Derivatives* Seminar is ideal for anyone who would like to better understand this complex segment of the derivative marketplace. Attendees will walk away with an in-depth understanding of all issues relating to swap usage by institutional investors.

Swaps & Swap Derivatives

Course Schedule

9:00 - 9:30	Introduction
9:30 - 10:00	FAS 133 Issues
10:00 - 10:30	The Swap Marketplace
10:30 - 10:45	Break
10:45 - 12:00	The Swap Marketplace - Continued
12:00 - 1:00	Lunch
1:00 - 2:00	Hedging with Swaps
2:00 - 2:30	Pricing Issues
2:30 - 2:45	Break
2:45 - 4:00	Swap Derivatives

Private Placements & Restricted Securities

\$395. Regionally/\$300. In-House Per Person

1 Day - 7 CPE Credit Hours

.7 CEU - 6.75 CSOP Credit Hours

The ***Private Placements & Restricted Securities*** Seminar will give the attendee a solid, introductory knowledge of these securities. The marketplace for private placement securities has grown tremendously over the past decade, causing a great increase in the complexity of these instruments. This day will help the person attending gain an understanding of how private placements are structured and how they behave.

Attendees will focus on gaining a comprehensive understanding of the various types of private placements bought and owned by institutional investors today. There will be discussion as to why these instruments are created, how they are packaged and why investors buy them. Because a large portion of private placements issued are debt and equity securities, there will be a concentration on them. There will also be a focus on the deal process from start to finish. All of the accounting, audit and systems issues which result from the above will be covered in detail.

Listed below are some of the topics which are covered in the ***Private Placements & Restricted Securities*** Seminar:

- Why Private Placements & Restricted Securities?
- Advantages & Disadvantages
 - For the Investor
 - For the Issuer
- Types of Private Placements & Restricted Securities
 - Equity
 - Debt
 - Bank Loans
 - Limited Partnerships
- Pricing & Spreads
- Structural/Legal Issues
 - Covenants
 - Custodians
 - Transfer Agents
 - Ratings
 - Accounting Practices
 - Rule 144a
 - “Chinese Wall”

- The Deal Process
 - Rainmaking
 - Letter of Intent
 - Commitment Letter
 - Due Diligence
 - Credit Analysis
 - Offering Circular
 - The Closing

The ***Private Placements & Restricted Securities*** Seminar is ideal for anyone who needs to gain a basic knowledge of the types of private placement and restricted securities available in today's marketplace and to build an understanding of the terms and jargon used in association with them. This seminar also makes a wonderful add-on to our ***Introduction To Securities & Markets*** Seminar.

Private Placements & Restricted Securities

Course Schedule

9:00 - 9:30	Introduction
9:30 - 10:00	Why Private Placements & Restricted Securities?
10:00 - 10:30	Advantages & Disadvantages
10:30 - 10:45	Break
10:45 - 12:00	Types of Private Placements & Restricted Securities
12:00 - 1:00	Lunch
1:00 - 2:00	Types of Private Placements & Restricted Securities - Continued
2:00 - 2:30	Pricing & Spreads
2:30 - 2:45	Break
2:45 - 3:00	Structural/Legal Issues
3:00 - 4:00	The Deal Process

Global Securities Markets

\$395. Regionally/\$300. In-House Per Person

1 Day - 7 CPE Credit Hours

.7 CEU - 6.5 CSOP Credit Hours

The ***Global Securities Markets*** Seminar is designed to give attendees, whose responsibility it is to deal in or account for foreign securities, an in-depth knowledge of the various instruments available, the markets they trade in and the customs and practices of other countries.

In the past decade, institutional investors have begun to deal with foreign securities much more often. The savvy, multi-national corporation now finds that they need to keep their personnel on the cutting edge of changes in all markets, not just U.S. markets. This session will help the person attending gain a solid understanding of how these securities work, where they are traded and how they differ from U.S. issues. There will be a concentrated look at the debt of foreign governments as well as the various stock exchanges. All of the resulting accounting and systems concerns will be covered.

Listed below are some of the topics which are covered in the ***Global Securities Markets*** Seminar:

- World Financial Markets
 - Global Banking
 - Brokers
 - Stock Exchanges
 - Bond Markets
 - Global Settlement & Custody
- World Stock Markets
 - North America
 - Europe
 - Asia
 - Emerging Markets
 - Exchange vs. OTC Markets
- World Bond Markets
 - LIBOR, PIBOR, EUROBOR
 - Government Issues
 - Corporate Issues
 - Euro Bonds
 - Yankee Bonds
 - Short Term Securities
 - Bankers Acceptance
 - Eurodollars

- World Currency Markets
 - A Trillion \$ a Day
 - Spot Market
 - Forward Market
 - Futures Market
- Hedging Strategies
 - Currency Hedging
 - Asset Diversification
 - Credit/Default Derivatives

The *Global Securities Markets* Seminar is ideal for anyone who would like to gain a solid understanding of global stock and bond markets. Attendees will gain a firm grasp of the issues facing institutions which invest outside the U.S. markets.

Global Securities Markets

Course Schedule

9:00 - 9:30	Introduction
9:30 - 10:30	World Financial Markets
10:30 - 10:45	Break
10:45 - 12:00	World Stock Markets
12:00 - 1:00	Lunch
1:00 - 2:30	World Bond Markets
2:30 - 2:45	Break
2:45 - 3:30	World Currency Markets
3:30 - 4:00	Hedging Strategies

Personal Financial Planning

\$275. In-House Per Person/20 Attendee Minimum
1 Day - .7 CEU - 5.75 CTFA Credit Hours

The ***Personal Financial Planning*** Seminar is designed to give the attendee a thorough understanding of the various techniques one can use to manage their own personal financial affairs. The attendee will gain a broad knowledge of how the economy and money systems work. The course will cover how to set up a household budget and stick to it, as well as investment planning for children's college, large purchases and retirement. The group will also cover 21 ways to help stretch their personal and family dollars.

Listed below are some of the topics which are covered in the ***Personal Financial Planning*** Seminar:

- How the Economy Affects Everyone
 - Inflation - How it Steals Your Money
 - Recession
- The Money System
 - From the Federal Reserve to Your Paycheck
- Setting Up a Household Budget
 - "It's not what you make....it's what you keep."
- The Insurance Market - How Much is Enough?
 - Life Insurance
 - Car Insurance
 - Homeowners Insurance
- Investing for the Future
 - Setting Financial Goals
 - What is Your Goal? Kid's College, House, Retirement?
- What Investments are Right for Your Goals?
 - Stocks
 - Bonds
 - Mutual Funds
 - Real Estate
 - Limited Partnerships
 - Options & Futures
 - Annuities
 - Collectibles (Art, Antiques, Etc.)
 - Precious Metals (Gold & Silver)
- The Investment Pyramid
- 21 Ways to Stretch Your Dollars Every Month

The ***Personal Financial Planning*** Seminar is ideal for any individual seeking a better understanding of how to manage their own financial lifestyles. Attendees need no prior knowledge of financial planning or investments and persons of all levels can benefit from this seminar.

Personal Financial Planning

Course Schedule

8:30 - 8:45	Introduction/Course Objectives
8:45 - 9:30	The Economy - Inflation & Recession
9:30 - 10:30	The Money System
10:30 - 10:45	Break
10:45 - 11:30	Setting Up A Budget You Can Live With
11:30 - 12:00	Do You Have The Right Insurance?
12:00 - 1:00	Lunch
1:00 - 1:30	What Are Your Financial Goals?
1:30 - 2:30	Choosing The Right Investments For Your Goals
2:30 - 2:45	Break
2:45 - 3:30	The Investment Pyramid
3:30 - 4:00	21 Ways To Stretch Your Dollars