



Currency Trading- *in plain English*SM

A survival kit for aggressive traders- the way the Pro's do it
-from the people who have trained hundreds of professional institutional traders for decades

AN ABSOLUTE NECESSITY FOR EVERY ACTIVE TRADER

The international currency market is the largest market in the world – *bar none*. With literally trillions of dollars routinely changing hands throughout the trading day in a marketplace that, until recently, took place almost exclusively among banks and large corporations, the aggressive investor now enjoys instant access to these extremely liquid and volatile markets. Consequently, the impact that the foreign exchange movements have on domestic US equities can no longer be ignored.

If you have positions in US stocks, whether you realize it or not, you have a currency position, primarily because the dollar is beginning to share its role as the world's reserve currency with the Euro, a role that it has held throughout the post-war period. Traders or investors that fail to recognize this watershed event will eventually pay a hefty price for disregarding the signals that Forex markets routinely send. Forex markets are highly liquid, provide leverage of 50:1 or greater, and trade 24 hours a day. If it is a business day anywhere on the globe, the Forex market is operating in full swing, and with it, the opportunities and risks associated with the accompanying sharp swings and high leverage.

Like every other arena, however, even seasoned investors that enter these markets will need to arm themselves with the tools and knowledge necessary to survive and flourish amidst the professional traders eager to take their money.

For decades, TRCI has provided training services to the professional traders that make up this unique marketplace, and we are pleased to announce the launching of an intense program designed to aid the aggressive trader in his/her efforts to capture a share of foreign exchange profits previously limited to a handful of sophisticated players, and to educate domestic equities traders to the impact that currency movements can have on their positions. If you plan to be involved in, foreign currency trading, or simply recognize the impact that currency swings can have on your investments, do yourself a favor. Make it a point to attend **Currency Trading – *in plain English***. It will prove to be the best investment you'll make.

SESSION TOPICS INCLUDE:

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|---|---------------------------------|
| >Factors Driving Capital Flows and Currency Values | >Effective Risk Management |
| >Impact of Weak and Strong Exchange Rates | >Effective Position Management |
| >Political, Domestic and Int'l Issues that impact Currency Prices | >Integrating Technical Analysis |

For more info, visit our website at www.trcidirect.com or call 212-886-1827

Schedule of Events

Day One: Attend either morning session (9:00AM- Noon) or afternoon session (1:00- 4:00PM) session

Factors Driving Currency Markets

Key Events-

An in-depth analysis of the modern market's major events, the pressures that foreshadowed them, and their impact on Currency Rates

Interest Rates-

How and why currency rates impact interest rates and *vice versa*
Measuring the impact of yields in one country against another

Money Supply-

The money supply/output equilibrium and its effect on markets

Political Events

Flight to Quality
Protectionism and Trade Lobbies
Pressures on the Central Bank

Central Bank Action

When to fade them
When to run
Learning the difference

Day Two: 9:00 AM to 6:00 PM

Risk Management

Calculating Appropriate Position Limits
Determining Optimum Position Size
Setting the Right Loss Limit
Handling Leverage

Technical Analysis

Trend vs. Countertrend
MA's
Stochastics
Channels
Candles

Position Management

Determining Entry Point
Integrating Technical Analysis with Risk Tolerance
Establishing a Winning Trading Plan
Determining Realistic Objectives
Establishing Exit Rules
Riding winners

What previous participants had to say about

TRCI SEMINARS

About the Presentations:

- “The topics it covered were excellent. It answered the questions behind trading strategies. Most important, the topics discussed were brought down to a level that everyone can understand.”
- “The best historical view of the market I’ve ever heard in a summary format. Voluminous information presented clearly at all times.”

About the Speakers:

- “Was well presented by people who really know the business.”
- “All the speakers were very well prepared and sensitive to needs of participants . . . all topics were introduced in different ways for better understanding.”
- “Organized, enthusiastic and knowledgeable ... but most of all understandable.”

About TRCI Seminars:

- “A good rounding out of information for veterans and a good crash course for novices.”
- “Without question, (the seminar) should be a requirement for key players in various areas . . . the most practical and timely training (I’ve) attended.”
- “Probably the best money my company has spent on a seminar in a long time.”

Participants from these organizations have benefited from attending

TRCI SEMINARS

ABN Amro Bank, NV
 Amarada Hess Corp
 ANZ Bank
 Allied Irish Bank
 American Express Bank
 International
 AmSouth Bank
 Arab Banking Corp.
 Asahi Bank
 Associated Bank
 Atlantic Container Line
 B.H.F. Bank A.G.
 BP America
 Banca Commerciale Italiana
 Banca Nazionale
 Dell'Agricoltura
 Banco Bradesco S.A.
 Banco Central de Venezuela
 Banco Del Pacifico, S.A.
 Banco Exterior de Espana
 Banco Industrial de Venezuela
 Banco Nacional de Obras y
 Servicios Publicos
 Banco Popular Dominicano
 Banco Real
 Banco Rio de la Plata S.A.
 Banco Santander International
 Bangkok Bank Ltd.
 Bank Austria
 Bank Brussels Lambert
 Bank of Boston
 Bank of China
 Bank Hapoalim
 Bank of Nova Scotia
 Bank of Tokyo-Mitsubishi Ltd.
 Bank of Yokohama Ltd.
 Bank One
 Bankers Trust Co.
 Banque Nationale de Paris
 Banque Sudameris
 Barclays Bank PLC
 Barnett Bank
 Bayerische Landesbank
 Bayerische Vereinsbank
 Boatmans National Bank
 Bordier International Bank &
 Trust Ltd.
 The Boston Company

C.I.B.C. Wood Gundy
 Cargill, Inc.
 Cariplo Bank
 Champion Mortgage Co., Inc.
 Chase Manhattan Bank
 CIT Group
 Citibank
 Comerica Bank
 Commerce Bank
 Comp. Financiere de CIC et de
 l'Union Europeene
 Compass Bank
 Conference of State Bank
 Supervisors
 Corestates Bank N.A.
 Coutts & Co.
 Cowen & Co.
 Credit Commercial de France
 Credit Industriel et Commercial
 Credit Lyonnais
 Credit Suisse First Boston
 Creditanstalt Bankverein
 Darier Hentsch Private Bank
 Den Danske Bank
 Den Norske Bank
 Deutsche Morgan Grenfell
 Donaldson Lufkin & Jenrette,
 Inc.
 Dow Jones Telerate Inc.
 Dresdner Kleinwort Benson
 EBS Dealing Resources
 Elkins McSherry Co., Inc.
 F.H.L.B. - Office of Finance
 FederalHome Loan Mortgage
 Assoc.
 Ferrier Lullin Bank & Trust
 Fifth Third Bank
 First of America Bank
 First Bank N.A.
 First Financial Caribbean
 Corp.
 First Interstate Bank
 First Union Bank
 Forest City Finance
 GE Capital
 Government Development
 Bank for Puerto Rico
 Greenwich Capital

Hamilton Bank
 Harris Trust and Savings Bank
 Howard Hughes Medical
 Institute
 Huntington National Bank
 IBJ Schroder International
 Bank
 Instinet Corp.
 J P Morgan
 Key Bank
 Kredietbank
 Landesbank Hessen-Thuringen
 Girozentrale
 Long Term Credit Bank of
 Japan
 The MacGregor Group
 M&T Bank
 MTB Bank
 Mees Pierson N.V.
 Mellon Bank
 Merita Bank
 Met Life
 Midas Kapiti International
 Mitsubishi Trust and Banking
 Money Gram
 Monte del Paschi di Sienna
 Morgan Guaranty
 Municipal Market Data
 National Australia Bank
 National Bank of Canada
 National Bank of Commerce
 NationsBank
 NatWest PLC
 NCM Capital Management
 Nesbitt Burns Securities, Inc.
 New York State Comptroller's
 Office
 Nissho Iwai American Corp.
 Norddeutsche Landesbank
 Oceanic Bank and Trust Ltd.
 Office of the Comptroller of the
 Currency
 Old Kent Bank
 Oppenheimer Capital
 PNC Bank, NA
 Paribas Capital Markets
 PineBank
 Postipankki, Ltd.

PricewaterhouseCoopers LLP
 Prime Associates
 Rabobank
 Republic National Bank
 Ross Capital Markets Ltd.
 Royal Bank of Canada
 Royal Bank of Scotland PLC
 Salomon Brothers, Inc.
 SE Bank
 Scotia Capital Markets
 Seoul Bank
 SG Hambros
 Societe Generale
 South Capital Co.
 Standard Chartered Bank
 State Bank of India
 State National Bank
 State Street Bank & Trust
 Stolat Partners Ltd.
 Sumitomo Bank Ltd.
 Sun Trust Banks
 Svenska Handelsbanken
 Swedbank
 Swiss Bank Corp.
 T. Rowe Price Assoc.
 Technical Data
 Telus Corp.
 Texas Commerce Bank
 TIAA-CREF
 The Ronin Firm
 Thompson Vision
 Tokai Bank
 Toronto Dominion Securities
 (USA) Ltd.
 Transamerica Corp.
 Unibank A/S
 Union Bank of Switzerland
 U.S. Bank of Washington
 U.S.Treasury Dept., Office of
 Foreign Assets Control
 Wells Fargo Bank
 West Merchant Bank
 West One Bank
 Western Bank
 Westpac
 Wrightson Associates
 YMCA Retirement Fund

Saturday Programs Available

For more info Call 212-886-1827

Or visit our website at www.trcidirect.com

Presenter

TRCI's President Timothy F. Scala

The depth and breadth of Mr. Scala's invaluable knowledge of financial markets stems from over 30 years of experience in virtually every aspect of trading. He specializes in capital markets, and risk management and has extensive experience in stock, currency, fixed income, cash, futures and options arbitrage. He understands how global events affect the markets and, through seminars and training, he now focuses on counseling clients on effective trading techniques and risk management.

Mr. Scala also assists leading international law firms in cases involving institutional trading, often testifying as an expert. His litigation support experience includes testifying on behalf of a large regional brokerage firm regarding fraud; testifying for arbitrations for a Fortune 100 Company and a Top 10 Bank in which the settlement was \$150 million; assisting in an investigation firm regarding a high profile ongoing corporate accounting scandal; and serving as an expert on a savings loan case for abuse of trading practices in the bond area.

His expert opinion is often sought and his commentary has appeared in Time, Barron's, The Wall Street Journal, American Banker and Newsweek International, among other major financial publications. He has appeared as a regular weekly guest on CNBC's "Market Wrap," he has co-authored a bi-weekly market newsletter and co-produced a weekly financial segment on a regional news radio station.

Mr. Scala has served as a member of the Board of Directors for FOREX USA (now known as FMA -Financial Markets Association), a non-profit organization for the foreign exchange and money market industry, and has been responsible for training over 2,000 professional traders.

Past positions have included serving as Treasury Manager for a major regional bank, Director for a major money brokering firm and Product Development and Marketing Manager for a leading financial software services company.

Additional TRCI Seminars available periodically or for Internal Programs:

Trading for Non-TradersSM

Interest Rate Swaps...*in Plain English*SM

Financial Markets and Market-Based Products For Private BankersSM

Fixed Income Trading 101SM