

FIXED INCOME TRADING 101SM

*A Program that covers the critical building blocks
of fixed income markets*

■ **Gain a thorough understanding of fixed-income market fundamentals.**

■ **An absolute necessity for:**

- *Fixed Income Market Participants in the Learning Stage*
- *Fixed Income Salespersons*
- *Buy-Side Professionals*
- *Corporate Treasury Staff*
- *Portfolio Staff*
- *Middle Office Staff*
- *Trading Assistants*
- *Sales Assistants*
- *Auditors/Regulators*

Fixed Income markets come to life through lectures, workshops and two electrifying trading sessions.

Today's entry-level fixed income trading and sales professionals require lucid, interactive presentations on the fundamentals and mechanics of fixed income markets and the issues that drive them. **Fixed Income Trading 101SM** is just such a comprehensive program. Through crystal-clear, participative presentations and attendee-driven workshops, participants gain a thorough understanding of the role of financial markets as a mechanism for shifting/managing risk.

The post-war history and evolution of financial markets is reviewed as a means to recognize and understand connectivity and the factors driving the flows of international capital. Key money market and fixed income instruments including treasury securities, mortgaged-backed securities, asset-backed securities, futures, interest rate swaps and options are introduced with inter-relationships and defining characteristics highlighted. Related issues, including financial arithmetic, hedging, funding, supporting infrastructure and the yield curve are explored in a format conducive to group discussion, providing a solid foundation for growth in the field. ***Fixed Income Trading 101SM can help participants take a substantial leap up the learning curve.***

Session Topics Include:

- ✓ Factors influencing global capital flows
- ✓ The yield curve
- ✓ Hedging, speculating and arbitrage
- ✓ Funding fixed income positions
- ✓ Supporting infrastructure
- ✓ Futures
- ✓ Swaps and options
- ✓ Mortgage-Backed/Asset-Backed Securities
- ✓ Bond math, present and future values
- ✓ Attendee-driven workshops

**Call 973-284-6068 or 212-886-1827 for Times & Dates
or visit our Websites at:
www.TRCDirect.com or www.TreasuryResources.org**

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."
- "Great mix of the practices and conceptual bases of markets, trading objectives, products and strategies."
- "Insightful and interesting. They were supplemented nicely with the workshops."
- "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."
- "The speakers were very explicit and made the lectures as easy as possible. They also made it a lot of fun."
- "Excellent!! Tim and Ken are the best speakers I have seen."

About the Trading Sessions:

- "Words can't explain, you have to experience it."
- "An experience I will never forget."
- "Was as close to real trading as can be. The highlight of the seminar EXCELLENT."

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	The Boston Company	GE Capital	Oppenheimer Capital
ANZ Bank	C.I.B.C. Wood Gundy	Government Development Bank for	PNC Bank, NA
Allied Irish Bank	Cargill, Inc.	Puerto Rico	Paribas Capital Markets
American Express Bank International	Cariplo Bank	Greenwich Capital	Postipankki, Ltd.
AmSouth Bank	Champion Mortgage Co., Inc.	Harris Trust and Savings Bank	Rabobank
Arab Banking Corp.	Chase Manhattan Bank	Howard Hughes Medical Institute	Republic National Bank
Asahi Bank	CIT Group	Huntington National Bank	Ross Capital Markets Ltd.
Atlantic Container Line	Citibank	IBJ Schroder International Bank	Royal Bank of Canada
B.H.F. Bank A.G.	Comerica Bank	Key Bank	Royal Bank of Scotland PLC
BP America	Comp. Financiere de CIC et de	Kredietbank	Salomon Brothers, Inc.
Banca Commerciale Italiana	l'Union Europeene	Landesbank Hessen-Thuringen	Scotia Capital Markets
Banca Nazionale Dell'Agricoltura	Compass Bank	Girozentrale	Seoul Bank
Banco Bradesco S.A.	Conference of State Bank Supervisors	Long Term Credit Bank of Japan	Societe Generale
Banco Central de Venezuela	Corestates Bank N.A.	The MacGregor Group	South Capital Co.
Banco Del Pacifico, S.A.	Coults & Co.	M&T Bank	Standard Chartered Bank
Banco Exterior de Espana	Cowen & Co.	MTB Bank	State Bank of India
Banco Industrial de Venezuela	Credit Commercial de France	Mees Pierson N.V.	State National Bank
Banco Nacional de Obras y Servicios	Credit Industriel et Commercial	Mellon Bank	State Street Bank & Trust
Publicos	Credit Lyonnais	Merita Bank	Stolat Partners Ltd.
Banco Popular Dominicano	Credit Suisse First Boston	Met Life	Sumitomo Bank Ltd.
Banco Real	Creditanstalt Bankverein	Midas Kapiti International	Sun Trust Banks
Banco Rio de la Plata S.A.	Darier Hentsch Private Bank	Mitsubishi Trust and Banking	Svenska Handelsbanken
Banco Santander International	Den Danske Bank	Money Gram	Swedbank
Bangkok Bank Ltd.	Den Norske Bank	Monte del Paschi di Sienna	Swiss Bank Corp.
Bank Austria	Deutsche Morgan Grenfell	Morgan Guaranty	T. Rowe Price Assoc.
Bank Brussels Lambert	Donaldson Lufkin & Jenrette, Inc.	Municipal Market Data	Technical Data
Bank of Boston	Dow Jones Telerate Inc.	National Australia Bank	Telus Corp.
Bank Hapoalim	Dresdner Kleinwort Benson	National Bank of Canada	Texas Commerce Bank
Bank of Nova Scotia	EBS Dealing Resources	National Bank of Commerce	TIAA-CREF
Bank of Tokyo-Mitsubishi Ltd.	Elkins McSherry Co., Inc.	NationsBank	Tokai Bank
Bank of Yokohama Ltd.	F.H.L.B. - Office of Finance	NatWest PLC	Toronto Dominion Securities (USA) Ltd.
Bank One	Federal Home Loan Mortgage Assoc.	NCM Capital Management	Transamerica Corp.
Bankers Trust Co.	Ferrier Lullin Bank & Trust	Nesbitt Burns Securities, Inc.	Unibank A/S
Banque Nationale de Paris	Fifth Third Bank	New York State Comptroller's Office	Union Bank of Switzerland
Banque Sudameris	First of America Bank	Nissho Iwai American Corp.	U.S. Bank of Washington
Barclays Bank PLC	First Bank N.A.	Norddeutsche Landesbank	West Merchant Bank
Barnett Bank	First Financial Caribbean Corp.	Oceanic Bank and Trust Ltd.	West One Bank
Bayerische Landesbank	First Interstate Bank	Office of the Comptroller of the	Westpac
Bayerische Vereinsbank	First Union Bank	Currency	Wrightson Associates
Boatmans National Bank	Forest City Finance	Old Kent Bank	YMCA Retirement Fund

AGENDA

TUESDAY

4:00 pm -

Check-in / Participants Complete Skill Set Test and Questionnaire

6:00 - 7:00 pm

Cocktail Party

7:00 - 9:00 pm

Dinner, Course Introduction & Course Objectives

- To provide an understanding of the workings of the fixed income market and the factors that influence prices;
- To promote an understanding of a financial market as a mechanism for shifting/managing risk;
- To familiarize participants with key instruments and related issues;

WEDNESDAY

7:30 - 8:30 am

Breakfast

8:30 - 9:45 am

Factors Influencing Markets - An Historical Perspective — Discussion of the post-war history of financial markets, a review of major market developments, and a discussion of the factors which influence capital flows and, hence, market pricing and liquidity.

9:45 - 10:45 am

Supporting Infrastructure — A group discussion about the formulation of trading policy, the assessment of institutional risk tolerance and the necessity for a pragmatic business strategy with compatible goals and objectives. This is followed by an examination of the implications of unsound policies, procedures and controls, citing recent trading debacles.

10:45 - 11:00 am

Coffee Break

11:00 - 12:15 pm

The U.S. Treasury Securities Market — Overview of the mechanics of the marketplace for U.S. Treasury securities; the auction process; the role of primary dealers; retail and domestic/foreign investors.

12:15 - 1:15 pm

Lunch

1:15 - 2:45 pm

Mortgage-Backed Securities and Asset-Backed Securities — A discussion of the properties of MBSs and ABSs, their structure, optionality and the factors that drive their market values.

2:45 - 3:30 pm

The Yield Curve — Fundamental implications of yield curves and curve shapes are discussed. Implied forward pricing examples are reviewed. The U.S. Treasury yield curve is shown to be a basis for other debt securities.

3:30 - 3:45 pm

Coffee Break

3:45 - 5:00 pm

The Futures Market — Synthetics, price derivation, cash vs. futures markets, carrying costs, settlement, delivery and margins are discussed. TED spread, basis risk and arbitrage are also explored.

5:00 pm -

Optional Workshop / Question and Answer Session — Review of participant-selected topics

7:00 - 9:00 pm

Dinner

THURSDAY

7:30 - 8:30 am

Breakfast

8:30 - 9:45 am

Financial Arithmetic — Bond math is introduced covering present and future values and annuities.

9:45 - 10:00 am

Coffee Break

10:00 - 11:00 am

Introduction to Interest Rate Swaps — The mechanics, variations, and uses of swaps are discussed, a case study is examined including an analysis of cash flows.

11:00 - 12:00 pm

Introduction to Options — Overview of options, their characteristics, pricing and uses.

12:00 - 1:00 pm

Lunch

1:00 - 2:00 pm

Trading, Hedging, Funding — Hedging vs. speculating, risk management and risk shifting, the basic components of market pricing, market-making, market players, and intermediaries; distinctions are drawn among financial market activities/transactions which may appear similar on the surface yet differ in their underlying motivations and objectives.

2:00 - 2:45 pm

Repo/Reverse Repo — Discussion of how U.S. Treasury positions are funded; securities on special and the use of the Repo market by the Fed as a tool for the implementation of monetary policy.

2:45 - 3:00 pm

Coffee Break

3:00 - 4:15 pm

Preparation for Trading Sessions, Team Assignments — After attendees are divided into trading teams (banks), reviews of the economic, financial and geo-political factors influencing market movements and profit/loss calculations are conducted. The rules of the trading sessions are also announced.

4:15 - 5:00 pm

Optional Workshop / Question and Answer Session

5:00 - 6:00 pm

Dinner

6:00 pm

Trading Session I

FRIDAY

7:30 - 8:30 am

Breakfast

8:30 - 9:00 am

Team strategy session

9:00 - 11:45 am

Trading Session II

11:45 - 1:00 pm

Course Review, Critique of Trading Sessions and Awards Presentation

1:00 - 2:00 pm

Lunch

REGISTRATION, PAYMENT AND CANCELLATION DEADLINES

Registration Deadline: Registration will be granted on a **space available** basis and will be accepted through 3 p.m. on the fifth business day prior to the start date of the seminar.

Payment Deadline: All fees, including registration fees, meal fees, etc., must be received at least three business days prior to the start date of the seminar. Admission to the program will not be granted unless all relevant fees have been received. Please call TRCI at (973) 284-6068 if you are planning to use overnight mail - an overnight mail receiving address will be provided to you.

Cancellation Deadline: Written/faxed cancellations received through 5 p.m. on the twelfth business day prior to the start date of the seminar will be accepted and any fees paid will be refunded. Cancellations received after 5 p.m. on the twelfth business day, through 5 p.m. on the third business day prior to the start date of the seminar will be subject to a cancellation fee of \$250.00. Refunds will not be provided for absentees, or cancellations received after 5 p.m. on the second business day prior to the start date of the seminar. Substitutions (written, faxed or telephoned) will be accepted through 5 p.m. on the third business day prior to the start date of the seminar.

PRESENTERS

Timothy F. Scala specializes in capital markets, risk management, and trading room policy, procedure, control and other issues surrounding the trading function. He has been involved in the financial markets since 1969, and has extensive experience in stock, currency, fixed income, cash, futures and options arbitrage.

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.

Mr. Scala has established a capital markets department for marketing foreign exchange, money market, investment, risk management and derivative products to corporate clients; established a trading operation for a major regional bank; traded various currencies and derivatives for banks; established a currency options and futures arbitrage unit for a New York investment house and headed the User Interface Development Team for a trading software product. He has also assisted leading international law firms in cases involving institutional trading, often testifying as an expert.

Mr. Scala has served as a member of the Board of Directors for FOREX USA, a non-profit organization for the foreign exchange and money market industry. He organized an annual Junior Traders seminar on behalf of FOREX USA, which has helped train over 1,400 trading professionals. Mr. Scala has appeared as a regular weekly guest on CNBC's "Market Wrap"; has co-authored a bi-weekly market newsletter; and co-produced a weekly financial segment on a regional news radio station.

His comments have appeared in *Time*, *Barron's*, *The Wall Street Journal*, *American Banker*, *Newsweek International*, and other major financial publications. He has recently authored his first novel on free markets entitled *Atlas Purred*.

TRCI has been featured in TIME Magazine, American Banker and Securities Operations Letter.

UPCOMING TRCI SEMINARS

Trading for Non-TradersSM - May 14-17, 2003, Somerset, NJ

The TRCI program that illuminates crucial trading and risk-management issues for individuals without trading experience.

Interest Rate Swaps. . .in Plain EnglishSM - Call for Dates & Times

A practitioner's guide to what they are and how to use them.

Risk Management. . .in Plain EnglishSM - Call for Dates & Times

A one-day crash course that provides a concise, non-technical introduction to the risk management process.

Financial Markets & Market Based Products for Private BankersSM

- Call for Dates & Times

The seminar for professionals that recognize the increasingly complex demands of the high net worth investor.

**Saturday
programs
available**

Please call TRCI's seminar information lines for additional details:

973-284-6068 or 212-886-1827

or visit our websites at

www.TRCDirect.com or www.TreasuryResources.org

REGISTRATION, PAYMENT AND CANCELLATION DEADLINES

Registration Deadline: Registration will be granted on a **space available** basis and will be accepted through 3 p.m. on the fifth business day prior to the start date of the seminar.

Payment Deadline: All fees must be received at least three business days prior to the start date of the seminar. Admission to the program will not be granted unless all relevant fees have been received.

Cancellation Deadline: Written/faxed/E-mail cancellations received through 5 p.m. on the fifth business day prior to the start date of the seminar will be accepted and any fees paid will be refunded. Cancellations received after 5 p.m. on the fifth business day, through 5 p.m. on the third business day prior to the start date of the seminar will be subject to a cancellation fee of \$250.00. Refunds will not be provided for absentees, or cancellations received after 5 p.m. on the second business day prior to the start date of the seminar. Substitutions (written, faxed, E-mailed or telephoned) will be accepted through 5 p.m. on the third business day prior to the start date of the seminar.

HOW TO REGISTER:

1. Please review carefully the **Registration, Payment and Cancellation Deadline** section above.
2. **Registration Fee:** The registration fee for the program is \$795. Registration is not complete until your registration fee has been received. Group discounts available for 5 or more.
3. Complete the registration form below for all individuals attending from your organization. This form may be photocopied.
4. Fax the completed registration form to (973) 284-6068.
5. Use the hard copy of this form to process your company's check for the registration fee.
6. Mail your registration fee along with the hard copy of your registration form to:
Treasury Resources Consulting & Investigating, Inc., 3128 Pacific Coast Highway #29, Torrance CA 90505
7. For more information or to confirm the receipt of your registration form and/or fee, please call (973) 284-6068.

FIXED INCOME TRADING 101SM

Registrant #1

Name _____ Title _____
 Company _____
 Address _____
 City _____ State _____ Zip _____
 Telephone _____ Fax _____ E-Mail Address _____

Registrant #2

Name _____ Title _____
 Company _____
 Address _____
 City _____ State _____ Zip _____
 Telephone _____ Fax _____ E-Mail Address _____

Registrant #3

Name _____ Title _____
 Company _____
 Address _____
 City _____ State _____ Zip _____
 Telephone _____ Fax _____ E-Mail Address _____

ABOUT TRCI

TRCI trains bankers, corporate treasury staff, accountants, operations professionals, traders, auditors and regulators in the areas of capital markets, risk management and policy and control issues; assists senior management in the identification, quantification and management of financial risks, both domestically and internationally; provides law firms with investigative services and litigation support.

Clients and seminar attendees who have benefited from TRCI's expert services include international financial institutions, technology companies, corporations, auditing/management consulting firms and regulators.

Experience

Two decades of front and back office experience have given TRCI's consultants an expansive grasp on the issues facing the areas of risk-taking, risk management, trading, sales, management and operations.

Their backgrounds have spanned every major financial market including international fixed-income, equity, currency, options, futures and other derivatives.

TRCI has successfully:

- Trained policy makers and federal and state regulators;
- Designed in-house training seminars for financial and non-financial organizations;
- Assessed institutional risk management capabilities and advised on the formulation of risk tolerance;
- Developed appropriate policies, procedures and controls for trading operations;
- Investigated unauthorized trading activities;
- Aided clients in the liquidation of international securities and currency portfolios;
- Advised legal counsel in cases involving institutional trading activities;
- Rendered veteran opinions on trading procedures and controls and presented expert testimony in cases involving fraud by institutional traders.

P.O. Box 6893, Freehold, NJ 07728-6893

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