

Global Investment Performance Standards (GIPS)[®]

The Program that provides an in-depth overview of best practices in performance measurement and reporting according to the Global Investment Performance Standards (GIPS[®]) (formerly known as AIMR[®]), targeted to individuals of firms that are either claiming compliance or are in process of considering adhering to GIPS[®].

AN ABSOLUTE NECESSITY FOR:

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| <ul style="list-style-type: none">• Compliance Officers• Portfolio Managers• Performance Groups• Marketing• Product Development & Management• Middle/Back Office Operations• Systems and Technology Operations• Recordkeeping Operations | <ul style="list-style-type: none">• Senior Management & Board of Directors• Internal/External Auditors• Regulators• Legal• Client Servicing• Institutional Investors• Business Continuity• Disaster Recovery |
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Performance is the most important measurement for an Investment Manager. However, clients need to be able to rely on the integrity and fairness of performance numbers provided. The Global Investment Performance Standards (GIPS[®]) as promulgated by the CFA Institute provides the underlying guidelines to ensure full disclosure and fair representation of investment performance. Although GIPS[®] is not required by law, violations of GIPS[®] compliance can lead to sanctions and fines by regulators due to misrepresentation of information to clients, recordkeeping requirements, and other major calamities. Today's complex operations supporting GIPS[®] realize the multiple facets and challenges that GIPS[®] compliance can cause, particularly in areas such as:

- Performance measurement
- Systems-and accounting processes
- Legal, marketing and product development efforts
- Overall risk management best practices.

As firms seek to distinguish themselves from the competition and investors are increasingly requiring compliance with GIPS®, it is crucial to understand the intricacies and operational challenges required and which ultimately affect the overall cost of compliance and the reputational impact of non-compliance.

In TRIC’s hands-on seminar, participants will learn about the evolution, fundamentals, key components and provisions of GIPS® - the role they play in Risk Management and Corporate Governance and the common findings and pitfalls that occur when dealing with GIPS® implementation. ***If the information gained from attending this seminar prevents even one mistake in regards to non-compliance and its’ potential violation of associated regulatory requirements, the seminar will have paid for itself many times over.***

Session Topics Include:

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| <ul style="list-style-type: none"> ✓ Evolution of GIPS® ✓ Benefits of Compliance ✓ Market Opportunities ✓ Industry Challenges & Issues ✓ Fundamentals of GIPS® ✓ Concepts & Terms ✓ GIPS® Key Components & Provisions ✓ Risk Management ✓ Corporate Governance Development/Implementation of GIPS® operating policies & procedures | <ul style="list-style-type: none"> ✓ GIPS® Integration into existing Compliance Framework ✓ Line of Business Responsibilities ✓ Key Composite Control Activities & Monitoring Measures ✓ Technology (IT) Challenges ✓ Common Findings and Pitfalls of GIPS® Implementation ✓ Project Samples & Case Studies, where appropriate ✓ Current & Future Development of GIPS® |
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One or Two-Day Offering Agenda

Day 1	Introduction to Course, Course Objectives Evolution of GIPS®	Day 2 (optional)	Management and Corporate Governance related to GIPS®
	<ul style="list-style-type: none"> ▪ What is GIPS®? ▪ History of AIMR®/GIPS® ▪ Benefits of Compliance and Market Opportunities ▪ GIPS® from the Fund Managers perspective ▪ Industry Challenges and Issues <p>Fundamentals of GIPS®</p> <ul style="list-style-type: none"> ▪ Key GIPS® Concepts and Terms ▪ GIPS® Key Components and Provisions <ul style="list-style-type: none"> ➢ Firm Definition ➢ Calculation of Account Level Returns ➢ Composite Construction, Maintenance, Calculation and Internal Dispersion ➢ Calculation of Assets Under Management (AUM) ➢ Disclosure, Creation and Maintenance ➢ Marketing Disclosures including sample Disclosure discussion ➢ Reporting of Performance and Disclosures ➢ Record Retention ➢ Error Correction ➢ Update of Policies and Procedures ▪ Other GIPS® rules as applicable to business model 		<ul style="list-style-type: none"> ▪ GIPS® Operating Framework within the firm ▪ Development and Implementation of GIPS® operating policies and procedures ▪ GIPS® Integration into existing Compliance Framework ▪ Line of Business Responsibilities Key Composite Control Activities and Monitoring Measures ▪ Technology (IT) Challenges ▪ Common Findings and Pitfalls of GIPS® Implementation ▪ Project Samples and Case Studies, where appropriate <p>Current and Future development of GIPS®</p> <ul style="list-style-type: none"> ▪ GIPS® Updates 2009/2010 ▪ Regulatory Agencies – Areas of Deficiencies, Sweep Findings & Lessons learned ▪ New GIPS® requirements in 2010

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 and 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.

Cancellation Deadline: Written/faxed/E-Mail 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.

Program Costs/Fees: For fee inquiries of the seminar, please email to: herbert@trcidirect.com

Presenters

Herbert Schild specializes in capital markets, risk management and corporate governance.

He has over 20 years of experience in the international financial services and banking industry providing investment management advisory services to clients seeking to improve operational effectiveness and financial performance including GIPS®, enhancing internal controls, regulatory and compliance reporting, risk management, internal audit and M&A operational and licensing due diligence. His clients include investment managers, mutual funds complexes, broker/dealers, banks and holding companies, transfer agents, custodians, private equity firms, hedge funds, Real Estate Investment Trusts (REITs), 3rd party vendors and insurance companies.

Mr. Schild served as the head of the National Investment Management Practice at Accume Partners, an Internal Audit and Business Advisory firm and spent several years with Ernst & Young in the Financial Performance, Risk and Compliance practice. Mr. Schild worked prior to Ernst & Young for John Hancock Financial Services in Corporate Controlling and assisted the CFO for Guaranteed Structured Financial Products in the evaluation of the business segments liability reserves and ALM modeling, Solvency testing and supporting the company in the production, reconciliation, roll-up and analysis of the 10Q/K GAAP/STAT financial statements and the quarterly Sarbanes-Oxley 404 review process.

Mr. Schild was president and co-founder of Management Business Consulting, a financial consulting, training and money management firm including derivative hedging and asset allocation management.

Mr. Schild has extensive international experience working in corporate finance, equity capital markets, and institutional sales. He is certified in Loma I, and II from Life Office Management Association, Market Maker Diploma from the German Futures and Option Exchange, graduate of the Austrian Army Officer Education program and has been Series 7, 63 and 65 licensed.

Mr. Schild is a member of the American Management Association (AMA), the National Investment Company Service Association (NICSA), and the Institute of Internal Auditors (IIA). He is a graduate of Suffolk University, Sawyer School of Management with a Masters in Business Administration and graduated with a Bachelor of Liberal Arts from Northeastern University in Boston, Massachusetts.

Upcoming TRCI Seminars

Trading for Non -Traderssm

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

- Call for Dates and Times

Interest Rate Swaps . . . in Plain Englishsm

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

- Call for Dates & Times

Risk Management . . . in Plain Englishsm

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

- Call for Dates & Times

Financial Markets & Market Based Products for Private Bankerssm

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

- Call for Dates & Times

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

212-886-1827

or visit our website at

www.TRCDirect.com

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 content was quite comprehensive and provided a solid foundation ... (the) emphasis on the need for appropriate policies that integrate the performance requirements for all departments was particularly meaningful."
- "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."
- "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

<p> 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 BPD Bank Banca Commerciale Italiana Banca Nazionale Dell'Agricoltura Banco Bradesco S.A. Banco Central de Venezuela Banco de Chile Banco Del Pacifico, S.A. Banco Exterior de Espana Banco Industrial de Venezuela Banco Nacional de Obras 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 America Bank of Boston Bank of China Bank Hapoalim Bank of Nova Scotia Bank of Tokyo-Mitsubishi Ltd. Bank of the West Bank of Yokohama Ltd. Bank One Banknorth 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. Bremer Bank 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 Union Europeene Compass Bank Conference of State Bank Supervisors Corestates Bank N.A. </p>	<p> Coutts & Co. Cowen & Co. Credit Agricole Indosuez 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 Dexia Credit Local DnB Nor Bank Deutsche Morgan Grenfell D. L. J., 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. FederalReserve Bank of N.Y. 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 Fleet Boston Financial Forest City Finance GE Capital Government Development Bank for Puerto Rico 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 Lloyds TSB Plc Girozentrale Long Term Credit Bank of Japan The MacGregor Group M&T Bank MTB Bank Maybank Mees Pierson N.V. Mellon Bank Merita Bank Met Life Michican National Bank Midas Kapitil International Mitsubishi Trust and Banking Money Gram Monte del Paschi di Sienna Morgan Guaranty Municipal Market Data Netexis Banque - BFCE National Australia Bank </p>	<p> National Bank of Canada National Bank of Commerce NationsBank NatWest PLC NCM Capital Management Nesbitt Burns Securities, Inc. N. Y. State Comptroller's Office Nisssho 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 RBS Greenwich Capital 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 Silicon Valley Bank Societe Generale South Capital Co. Standard Chartered Bank Starpoint Investments, LLC 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 Sec.(USA) L 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 </p>
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About TRCI

TRCI trains bankers, salespersons, corporate treasury staff, accountants, operations staff, auditors and regulators, and even traders 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

Decades of front and back office experience have given TRCI's consultants an expansive grasp of 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.

In addition to training professional interbank traders, TRCI has also 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.