

- ◆ Proctor & Gamble Sues Bankers Trust Over Derivatives—*Wall Street Journal*
- ◆ Orange County Sues Merrill Lynch for \$3 Billion—*Wall Street Journal*
- ◆ Finance Officers Say Brokers Misled Governments About Risk of Derivatives—*Wall Street Journal*

*Will your organization be next?*

## **CLIENT LITIGATION RISK ISSUES<sup>SM</sup>** **For Capital Markets Services Providers**

*The Program that puts you in the courtroom to pass judgement on capital markets sales practices.*



**THIS PROGRAM IS AN ABSOLUTE NECESSITY FOR:**

- Compliance Staff
- Capital Markets Managers
- Corporate Treasurers
- Capital Markets Sales Staff
- Treasury Support Managers
- Internal Auditors
- Bank/Corporate Legal Staff
- Regulators

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**or visit our Websites at:**  
**[www.TRCIdirect.com](http://www.TRCIdirect.com) or [www.TreasuryResources.org](http://www.TreasuryResources.org)**

## ***What previous participants had to say about*** **TRCI SEMINARS**

### **About the Presentations:**

- *"Very practical, non-textbook approach made it very easy to pay attention."*
- *"(The lectures were) really tailored to the level of the group."*
- *"The pace is fast but you do an excellent job in making sure no one is lost."*

### **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."*
- *"Excellent, dynamic, gave lots of layman examples that crystallized the issues."*

### **About TRCI Role-Playing Simulations:**

- *"Definitely the high point of the seminar when the learning curve ran vertical - very well orchestrated, coordinated."*
- *"Fun, exciting, helped to reinforce all the information presented (previously)."*
- *"The best way to learn, from experience."*

### **About TRCI Seminars:**

- *"I will recommend the seminar to others because I think many people can benefit from this experience."*
- *"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."*

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## ***Participants from these organizations have benefited from attending*** **TRCI SEMINARS**

ABN Amro Bank, NV  
Allied Irish Bank  
Australia and New Zealand Bank  
B.H.F. Bank A.G.  
BP America  
Banca Nazionale Dell'Agricoltura  
Banco Bradesco S.A.  
Banco Central de Venezuela  
Banco Del Pacifico, S.A.  
Banco Exterior de Espana  
Banco Nacional de Obras y Servicios Publicos  
Banco Real  
Banco Santander International  
Bank Austria  
Bank of Boston  
Bank Hapoalim  
Banque Nationale de Paris  
Banque Sudameris  
Barclays Bank PLC  
Barnett Bank  
Bayerische Landesbank  
Bayerische Vereinsbank  
Boatmans Bank  
The Boston Company  
C.I.B.C. Wood Gundy  
Cargill, Inc.  
Cariplo Bank  
Chase Manhattan Bank  
Chemical Bank  
Chemical Securities, Inc.  
Citibank  
Comerica Bank

Comp. Financiere de CIC et de l'Union Europeene  
Conference of State Bank Supervisors  
Corestates Bank N.A.  
Coutts & Co.  
Credit Industriel et Commercial  
Credit Lyonnais  
Credit Suisse  
Creditanstalt Bankverein  
Darier Hentsch Private Bank  
Den Danske Bank  
Den Norske Bank  
Dow Jones Telerate Inc.  
Dresdner Bank  
Fifth Third Bank  
First of America Investment Corp.  
First Bank  
First Fidelity Bank  
First Interstate Bank  
GE Capital  
Harris Trust and Savings Bank  
Howard Hughes Medical Institute  
IBJ Schroder International Bank  
Key Corp.  
Kredietbank  
Long Term Credit Bank of Japan  
M&T Bank  
MTB Bank  
Mees Pierson  
Mellon Bank  
Midas Kapiti International  
Mitsubishi Capital Markets  
Morgan Guaranty

Municipal Market Data  
National Bank of Canada  
NatWest PLC  
NCM Capital Management  
Norddeutsche Landesbank  
Oceanic Bank and Trust Ltd.  
Office of the Comptroller of the Currency  
Old Kent Bank  
PNC Bank, NA  
Rabobank  
Republic National Bank  
Ross Capital Markets Ltd.  
Royal Bank of Canada  
Salem Associates  
Societe Generale  
South Capital Co.  
Standard Chartered Bank  
State Bank of India  
State National Bank  
Stolat Partners, Ltd.  
Technical Data  
Texas Commerce Bank  
The MacGregor Group  
Tokai Bank  
Transamerica Corp.  
Unibank A/S  
Union Bank of Switzerland  
U.S. Bank of Washington  
West One Bank  
West Merchant Bank  
Westpac  
YMCA Retirement Fund

## ABOUT THE SEMINAR

- ***Could your organization be the next defendant in a multi-million dollar lawsuit?***
- ***Would an awareness of the legal pitfalls of capital markets sales activities help your organization avoid a financial catastrophe?***
- ***Even if your organization were to prevail in a lawsuit with one of its customers, what can exoneration cost in terms of legal bills, in terms of your company's reputation?***

Today's institutional sales professional operates in an environment where words and actions can create enormous legal liability. The combination of meeting ambitious sales objectives and marketing complex, sophisticated and often unregulated products can be legal quicksand for organizations without a basic understanding of appropriate sales practices.

**CLIENT LITIGATION RISK ISSUES<sup>SM</sup>** is a one-day program designed by TRCI in response to today's increasingly litigious environment. The program, created with the assistance of a team of experienced litigators, gives attendees a sobering view of the potential liability associated with providing capital markets services. Attendees will learn how easy it can be for a competent, well-intentioned sales professional to stumble into a legal minefield when the line between a sales pitch and fiduciary responsibility is crossed unwittingly, and examines firsthand the consequences of such actions.

Attendees participate in a courtroom scenario, serving as members of the prosecution, defense or jury, in a case involving a series of capital markets transactions. During the trial, a seasoned attorney, acting as the judge, guides participants through relevant law after which each side presents its case, reviews evidence and examines witnesses. The jury is charged and ultimately decides the case.

A presentation after the trial highlights what are often fine lines of distinction between appropriate sales practices and those that can render a financial institution vulnerable to lawsuits.

- ***Can you be certain that your management and staff are aware of the legal pitfalls associated with sales activities?***
- ***Don't make the mistake of letting the courts answer this question for you.***

## 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 1,000 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.

**Kenneth M. Jingoian** specializes in capital markets, asset/liability management, and various securities issues. He has worked in the financial services industry since 1973, during which time he served in senior treasury positions for two major regional banks. Mr. Jingoian has extensive experience trading in currencies, fixed income securities, options, and derivatives markets, and overseeing their associated risk management and control issues.

Past positions have included Senior Vice President, Regional Treasury Manager, and Chairman of the asset/liability management committee for a major regional bank; President of a securities brokerage firm; President of an options trading and brokerage company; Manager of a capital markets group for a financial services organization; and Manager of a foreign exchange and eurocurrency trading unit for a major regional bank.

During his career, Mr. Jingoian has developed trading, asset/liability management, and investment portfolio policies; developed and implemented hedge/risk management strategies employing both on-and off-balance sheet instruments and techniques including derivative instruments; provided foreign currency and interest rate risk analysis to corporate and institutional clients; and managed securities underwriting, sales, and brokerage organizations.

Mr. Jingoian has authored and co-authored several articles in major business publications. His articles and/or comments have appeared in *Newsweek International*, *Crain's New York Business*, *Financial World*, *The Wall Street Journal*, *The New York Times*, *The New York Daily News*, and *American Banker*, among others. For eight years, along with Mr. Scala, he co-authored a bi-weekly market newsletter, and hosted and co-produced a weekly financial segment for a regional news radio station.

## 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.

## PRESENTERS

**T. James Bryan** was born in Rochester, New York on May 11, 1994 and is a member of the bars of New York, the U.S. District Courts for the Southern and Eastern Districts of New York, the U.S. Court of Appeals for the Second Circuit and the U.S. Supreme Court. He graduated from Holy Cross College (A.B. 1966), and from Virginia Law School (J.D. 1970).

Mr. Bryan was an Assistant District Attorney in Manhattan from 1970 to 1975, serving in the Appeals Bureau, where he was the Deputy Bureau Chief. From 1975 to 1980, Mr. Bryan was Counsel to the New York State Special Nursing Home Prosecutor. From 1980 to 1983, Mr. Bryan was a partner in the law firm of Sidamon-Eristoff, Morrison, Warren, Ecker & Schwartz.

Mr. Bryan's practice concentrates on litigation, banking law and real estate.

As a trial lawyer, Mr. Bryan has tried cases in the state and federal courts and before arbitration panels. As an appellate lawyer, he has briefed an argued more than 30 cases before the New York State Court of Appeals and the federal Court of Appeals.

Mr. Bryan represents banks in negotiating and documenting loan transactions and arranging workouts. Mr. Bryan also represents corporations, partnerships, and individuals in the purchase, sale and financing of real estate.

**Martin A. Levitin** was born in Columbus, Ohio on October 26, 1929 and is a member of the bars of Ohio, New York, the U.S. District Courts for the Southern and Eastern Districts of New York, the U.S. Patent and Trademark Office, the U.S. Court of Appeals for the Second Circuit, the U.S. Court of International Trade and the U.S. Supreme Court. He graduated from Case Western Reserve University in Industrial Chemistry (B.S. 1951), from Harvard University (M.B.A. 1958), and from Cleveland State University (J.D. 1965), where he was a member of the Editorial Board of the Law Review.

From 1965 to 1982, Mr. Levitin was in-house counsel to Morton Norwich Products, Inc. (Counsel, International Division, 1965-68, Vice President and Division Counsel and Associate General Counsel, 1978-82) and GAF Corporation (Associate Counsel and Manager of Licensing, 1969-78).

Mr. Levitin's practice concentrates on intellectual property and international law.

Mr. Levitin represents corporations and individuals in the prosecution of patents, trademarks and copyrights, and in intellectual property licensing and litigation.

Mr. Levitin represents international money remitters and consumer goods importers. He also represents non-resident aliens in setting up and administering asset preservation tax structures and trusts.

Mr. Levitin is a member of the New York Intellectual Property Law Association, the International Intellectual Property Society, the Licensing Executives Society and the American Foreign Law Association.

**Donald Stuart Bab** was born in Newark, New Jersey on November 6, 1935. He is a member of the bars of New York, the U.S. District Courts for the Southern and Eastern Districts of New York, and the Court of Appeals for the Second Circuit. He graduated from Yale University (A.B. 1957), and from Columbia University (LL.B. 1960), where he was a Harlan Fiske Stone scholar.

From 1963 to 1964, Mr. Bab was a Law Assistant in the Appellate Division, First Department. Prior to joining Bryan, Levitin & Bab, he was a partner in the firms of Spear and Hill, and Hunton & Williams.

Mr. Bab is the author of a number of articles on accountants' legal liability, including "Current Thoughts About the Legal Liability of the CPA," Vol. XLI The New York Certified Public Accountant, 438 (1971), and "Accountants' Legal Liability: How Does it Affect Tax Practice," 4 Taxation for Accountants, 68 (1969). He was President (1990-92) and a Council Member (1982-1994) of the Yale Club of New York City.

Mr. Bab's practice concentrates on corporate law and litigation.

Mr. Bab represents clients in public offerings and private placements of securities, mergers and acquisitions, joint ventures, bank and venture capital financing.

Mr. Bab has litigated matters in the state and federal courts and before arbitration panels involving securities law, accountant's liability, and various corporate and commercial disputes.

## ABOUT BRYAN, LEVITIN & BAB

BRYAN, LEVITIN & BAB is engaged in a national litigation practice in state and federal courts as well as in arbitration and administrative tribunals. The firm's litigators have substantial trial and appellate experience, encompassing a broad range of corporate securities and commercial litigation.

The Firm is also engaged in a broad corporate, securities and international practice. It represents clients in a variety of commercial activities, including joint ventures, mergers, acquisitions and divestitures, distribution agreements, private and public securities offerings, regulatory compliance, banking venture capital funding, trade and asset financing and equipment leasing.

Attorneys for Bryan, Levitin and Bab have spent significant parts of their careers with large law firms, governmental agencies and in the legal departments and executive offices of large multinational corporations. The firm is located in midtown Manhattan, New York City.



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