

FST In The News



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Presenting a regular feature in FST's newsletter. This column will update our readers on current issues of concern to the various regulatory agencies and rule proposals.

New At Financial Services Training, Inc.

New Website, New Newsletter FST Aims to Be "User Friendly"

Financial Services Training has experienced significant changes. First, we set out to completely revamp our website, making it easier to navigate and more informative. Each screen is clear and concise in its presentation and leads the viewer to the next step in an easy to follow manner.

One of the most significant changes is the viewable table of contents. When you visit the Course Catalog page you will be able to scroll through the page easily and open the table of contents for each course. This feature enables the viewer to see the subjects actually covered in each course. The guess work is gone and you can select the courses of interest to you as you develop your firm element program. If a course seems appropriate, ask us to set up a demo for you. By actually taking the course online you will be able to determine if it meets your needs or if you would like FST to customize it for your firm specific needs.

The courses are presented in PDF format, which allows students to view the materials online or print them out to review at their leisure. The mastery exams are online and require a grade of 70% or better to pass and obtain a completion certificate. Copies of the certificate can also be sent to the firm administrator as additional supporting documentation. The firm administrator has access to a daily completion report, which can be viewed and printed at any time.

In further support of our new look, FST has reformatted its newsletter, adding a more professional look and ad-

ressing current industry news and regulatory actions in each issue. Our objective is to highlight issues and stories that might not have gained wide distribution but may be of interest to our readers. The financial services industry is constantly evolving and keeping pace with that evolution is sometimes a daunting task.

FST welcomes input from our readers and visitors to our website. Anyone wishing to suggest a topic or raise a question should contact the editor via email at trainer@fstpartner.com. We welcome the input and contributions of our readers.

We hope to continue evolving as we strive to meet the needs of our clients.

Online Purchasing Update.....

Powerful Fraud Protection From Kagi

Kagi, our online processing partner, is adding two powerful new ways to protect you from fraud when purchasing FST's courses online. Kagi now supports MasterCard SecureCode and Verified by Visa. Both anti-fraud systems can ask you to provide a password during your purchase transaction as an additional proof of identity.

MasterCard and Visa are actively promoting this additional protection. The use of these new tools will allow you, the consumer, to purchase our courses online with confidence. If you are not enrolled in these programs you may still purchase our courses safely through Kagi.

Sean Newman**WEB SITE DEVELOPER AND ATTORNEY**

Sean is responsible for the new look and functionality of FST's website. With an amazing combination of technical and design skills Sean has helped us develop a website that combines eye catching appeal with ease of use.

In addition to his IT and design skills, Sean is an active member of the California Bar. He has practical experience in the field of franchise law and is knowledgeable in the field of intellectual property. This skill allows Sean to provide important advice regarding the website and assist FST in establishing its copyrights with the Library of Congress.

Prior to his relationship with FST, Sean was an attorney with the firm of Kramer and Kaslow in the Los Angeles area. In addition to his legal duties Sean also developed the law firm's website.

**Regulatory Actions.....****The NASD Reports Record Fines for 2005**

The NASD reported record fines and disciplinary actions for the calendar year of 2005. Disciplinary fines reached \$125.4 million for the year which is a 21% increase over the fines collected in 2004.

The primary area for NASD disciplinary actions and fines for 2005 was the area of mutual fund sales practices. Approximately \$55 million in fines was collected from twenty-six member firms. The fines were tied to charges that the firms provided favorable treatment to certain mutual fund companies in exchange for brokerage business. The largest of these fines was paid by Ameriprise Financial Inc., (formerly known as American Express Financial Advisors) which paid \$12.3 million.

More than \$40 million in fines was collected from Chase Investment Services, Linsco/Private Ledger Corp., Citigroup Global Markets, Merrill Lynch & Co., Wells Fargo & Co., and Ameriprise for selling unsuitable Class B and Class C mutual fund shares. Class B and C shares can carry higher fees than other classes of mutual funds.

Waddell & Reed Financial Inc. was fined \$5 million and ordered to pay \$11 million in restitution to customers with regard to improper exchanges of variable annuity products.

Other statistics include 1,412 enforcement actions, 737 individuals barred or suspended from the securities industry and 9,150 arbitration cases and 1,700 mediation cases closed.

For 2006 The NASD will be reviewing variable annuity sales, 529 college savings plans, OTC equities and new products, such as hedge fund sales to retail investors. To accomplish its goals the NASD plans to modernize its examination programs.

Believe It or Not.....**Are the Best Traders “Emotionally Impaired”?**

A team of U.S. scientists from Carnegie Mellon, Stanford University and the University of Iowa conducted a study of 41 people with normal IQs and asked them to play a simple investment game. Of the participants, 15 had suffered lesions on the area of the brain that affects emotions and outperformed those without brain damage.

Their findings indicated that those who are emotionally impaired are more willing to gamble for high stakes and those with brain damage may actually make good financial decisions.

The study members whose emotions led them to avoid risks, even if the potential benefits outweighed the potential losses, exhibited what is known as “myopic loss aversion”. However, those with some level of impairment might actually benefit from the corresponding inhibition of the emotions by allowing a wiser decision to be made.

Based on the study's findings, one researcher stated that the best possible investors might actually be “functional psychopaths”. Another researcher stated that successful lawyers and heads of corporations might share the same personality trait.

So it just may be that the successful traders are those who are able to suppress the normal emotions that prevent most of us from taking the risks that offer the most reward. From time-to-time they may guess wrong or make that really outsized bet that goes awry. But it just might be that the ability to suppress the loss aversion emotion is what makes a trader successful.

Collateralized Debt Obligations

Collateralized Debt Obligations (CDOs) are part of the larger universe of structured finance transactions. They may also be known as Collateralized Loan Obligations (CLOs) if only loans are held, or Collateralized Bond Obligations (CBOs) if only bonds are held. Structured finance, as an overall term, describes highly complex financial transactions offered by large financial institutions for clients with financing needs that do not match the more traditional or conventional financial products.

The basic definition of a CDO is a securitized interest in a pool of assets. Therefore, it is a form of asset backed security. CDOs were first created in the late 1980s. Back then, the underlying collateral was typically high-yield bonds. When the credit markets turned, the high-yield collateral suffered and CDOs became less attractive. This was as a result of the fact that CDOs are really credit instruments, not interest rate products. The risk involved in the CDO is the credit (or default) risk attached to the underlying instruments and that risk goes to the investors or holders of the CDOs. The risk factor involved depends on the quality and diversification of the underlying collateral.

Like other asset-backed securities CDOs consist of various tranches. The different tranches are used to break out different maturities and credit risk characteristics. A typical CDO structure might look like this:

Senior Tranche: This tranche is usually rated with the ratings being A to AAA. The ratings reflect two things: the credit quality of the underlying collateral and the level of protection provided to the tranche by virtue of the fact that other tranches are subordinated to it. Any scheduled payments to this tranche

have priority and precedence over the next two tranches in the sequence.

Mezzanine Tranche: Any scheduled payments to this tranche have priority and precedence over the next tranches in the sequence. It is typically rated B to BBB, with the rating depending upon the credit quality of the collateral and the position of the tranche in the overall CDO.

Subordinated or Equity Tranche: This tranche is last in order of priority and precedence for payment. Payments are made to this tranche only after scheduled payments to the senior tranches are made.

Each CDO has a sponsoring organization, which may be a bank, investment manager or other financial institution. The sponsoring organization sets up a Special Purpose Vehicle to accumulate and hold the collateral for the CDO and to issue securities to the investors in the CDO. The sponsoring organization subtracts the expenses related to the operation of the Special Purpose Vehicle from the cash flows to the CDO investors. In addition, the sponsoring organization may retain all or part of the most subordinate tranche (the equity tranche) of the CDO.

There are many different types of CDO structures. A CDO can be defined based upon its management style, the interests and objectives of the CDO sponsor, or the assets in which the CDO invests. The following breakdown illustrates the various “types” of CDOs.

MANAGEMENT STYLE

Static CDO: In a Static CDO the collateral remains the same throughout the life of the CDO. This allows investors in the CDO to make an investment decision with full knowledge of what the underlying collateral will be in each tranche. The main risk to the investor in a static CDO is credit risk.

Managed CDO: In the case of a Managed CDO, a dedicated portfolio manager is responsible for actively managing the underlying collateral for the CDO. When an investor purchases a CDO security the assets underlying the CDO are not known. In addition, the assets will change as the portfolio manager “manages” the assets. The investor is basically investing in an instrument based upon the portfolio manager, who may also be the CDO sponsor, and the investment guidelines that apply to that manager. This leaves the managed CDO investor open to credit risk and the risk that the management of the CDO portfolio will be poor. A managed CDO issuance has distinct stages.

Pre-Closing Period: The manager begins the acquisition or “warehousing” of assets prior to the closing date for the CDO deal. The assets will be transferred to the Special Purpose Vehicle at the closing date but since the asset purchases and the CDO closing are not simultaneous, financing must be obtained via what is known as a “bridge loan”. The size of the bridge loan will depend upon the dollar amount of the assets to be accumulated.

Ramp-Up Period: When the closing date arrives, the tranches are issued by the Special Purpose Vehicle and the proceeds of the sales of the CDO securities are used to begin the purchase/transfer of the assets into the Special Purpose Vehicle. The assets can be purchased all at once on the closing date or during the course of the ramp-up period. The ramp-up period can be in the range of 60 to 180 days from the closing date or longer. During this period, the transactions involved are subject to the possibility of negative price or spread movement risk. The degree of risk involved depends upon the amount of assets purchased and the timeframe of the ramp-up period.

Reinvestment Period: During the reinvestment period, the portfolio manager actively manages the assets of the CDO. This involves buying and selling assets and reinvesting the cash flows from the assets. Cash flows are generated by principal repayments resulting from asset maturities, prepayments, amortization and the sale of assets. The reinvestment period typically runs from 3 to 5 years.

Amortization Period: This is the final period of the managed CDO. All cash proceeds from repayments of principal are dedicated to paying down liabilities. The funds may not be used for reinvestment purposes. This period can range anywhere from 5 to 30 years depending upon the type of CDO involved. For example a mortgage backed or asset backed CDO can have an amortization period of 30 years.

Cash Flow CDO: A Cash Flow CDO is similar to a Collateralized Mortgage Obligation (CMO). The cash flows generated by the assets are used to make principal and interest payments to the investors. If the cash flows generated are not sufficient to make the principal and interest payments to each tranche, then the cash flows are used to make the required payments based upon seniority of the tranches. Consequently, all obligations to the most senior tranche must be met before any payments are made to the next tranche.

Market Value CDO: A Market Value CDO generates principal and interest payments to investors through both cash flows and asset sales. Whether or not payments are made to tranches depends upon the adequacy of the market value of the assets. If the market value of the assets falls below a stated benchmark value, payments to the equity tranche of the CDO will be suspended. If the market value continues to decline, payments to the more senior tranches may be impacted as well. This is some-

what offset by the fact that the portfolio manager does not have to monitor and match the cash flows of each tranche to the cash flows from the assets.

INTERESTS OF THE CDO SPONSOR

Balance Sheet CDO: CDO sponsors such as banks may have a need to remove certain existing or anticipated assets from their balance sheets. A CDO vehicle can allow them to do so in a manner similar to a more traditional mortgage backed security (MBS) or an asset backed security (ABS). Therefore, a Balance Sheet CDO really refers to the objectives of the sponsor rather than the interests of the investors.

Arbitrage CDO: This type of CDO also reflects the motivation of the CDO sponsor. When the assets are repackaged into the various tranches of the CDO, value is typically added. How does this happen? For example, an existing portfolio of “junk” or non-investment grade debt can be placed into a CDO. In the CDO the portfolio is distributed into multiple tranches, some of which may be rated as investment grade. Through this type of arbitrage, the sponsor can comply with a variety of regulations and requirements that limit the amount or percentage of non-investment grade assets the sponsor can hold.

ASSETS HELD

Cash CDO: Cash CDOs actually hold assets that may be subject to default. This can occur if the entity responsible for payment of interest or principal for the underlying asset files for bankruptcy or becomes otherwise impaired.

Synthetic CDO: In contrast to Cash CDOs, Synthetic CDOs hold either high quality assets or cash assets with little or no default risk. Credit risk is added to the equation by the addition of Credit Default Swaps (CDS) to the collateral base.

A CDS is a swap designed to transfer the credit exposure attached to fixed income products between the parties to the swap. The purchaser of the CDS obtains credit protection while the seller guarantees the creditworthiness of the product. The default risk is thereby transferred from the holder of the fixed income security to the seller of the CDS.

If the fixed income security defaults in its coupon payments, the buyer of the CDS will receive the par value of the bond from the seller of the CDS. A CDS involves credit risk tied to the underlying asset to the swap and the risk that the CDS counterparty might default.

A synthetic CDO might be a Managed or a Static CDO and it can be either a Balance Sheet CDO or an Arbitrage CDO.

CDO Squared: A CDO-Squared transaction is a leveraged single-tranche CDO. The underlying assets to the transaction are CDO tranches or a blend of CDO tranches and Asset Backed Securities. If a credit downgrade or default should occur in any underlying asset a recovery value is established by means of a bidding process.

In this scenario, a loss will be recorded in each CDO tranche that holds the asset. Therefore, the impact of a credit problem will depend upon how many tranches hold the asset and how much overlap exists among the various CDO tranches.

SUMMARY

The basic premise behind CDOs is transference of credit risk through the repackaging of debt instruments. Since financial institutions will most likely want to remove lower quality assets from their books these assets are the most likely candidates for CDO issuance.

What's New With the Regulators

The NYSE and the *NASD* are reportedly in talks aimed at the possible merging of some of their regulatory units. The preliminary talks were confirmed by John Thain, NYSE CEO. Separately, Robert Glauber, CEO of the NASD, has floated the idea of some type of partnership with the NYSE to members of the brokerage community.

The ultimate resolution might be a regulatory system that keeps regulation of the markets separate but combines the regulatory functions of the two entities to monitor and police the activities of the member firms. As a public, for-profit entity, it appears more likely that the NYSE's regulatory function will be split apart from its marketplace function just as the NASD spun off NASDAQ in 2002.

Recent comments by NYSE CEO John Thain are leading to speculation that the NYSE chief might be interested in a future deal with the LSE. Fueling the speculation is the prospect of a merger of two of Europe's big three exchanges: Euronext, the Deutsche Boerse and the LSE. If the LSE does not merge with one of the other two it may have no option left but to seek a transatlantic merger partner. To be continued....

The NYSE brought several disciplinary actions against member firms that involved the maintenance or supervision of electronic correspondence related to the activities of their research analysts and investment bankers. The well known member firms were each censured and fined \$2,100,000.

NASD NTM 06-06 seeks comment on its proposed interpretive material with regard to **Rule 3060 - Gifts and Business Entertainment**. The NASD's release outlines the proposal to make members and member firms "more explicitly outline the policies and procedures they must adopt in connection with their business entertainment practices with employees of a customer." The

interpretation expands on and supersedes and previous guidance from the NASD's staff. All comments must be received by February 23, 2006.

The NASD announced the new Form BR and certain technical changes to the Form U-4 and Form U-5 were approved by the SEC. The new forms took effect on October 31, 2005. See **NASD NTM 05-66** for details.

New NASD Rule 2111: Trading Ahead of Customer Market Orders, took effect January 9, 2006. The new rule prohibits a firm that accepts and holds customer market orders from trading for its own account at prices that would satisfy the customer market order unless it fills the customer order immediately thereafter. See **NASD NTM 05-69** for details.

The SEC announced plans to randomly check a sampling of investment advisory firms each year. The new practice will replace the current schedule of visiting each investment advisor once every five years.

Investment advisory firms are divided into low risk and high risk entities based upon several factors including the firm's performance in a prior examination. Any firms deemed to be higher in risk will be examined more frequently through targeted exams. The largest firms may be examined by teams of SEC examiners.

The new examination criteria will replace the existing cyclical examination program. The SEC hopes that the random method will prevent both investment advisory firms and mutual funds from becoming lax in their compliance with the rules and regulations that apply to them. The new program will also allow the SEC to better utilize its staff once it begins to register and examine hedge funds.

But the GAO (the Congressional Investigative arm) predicts that some firms may escape review for a prolonged periods. The GAO estimates that as many as a third of the firms subject to

review will not be examined for up to 10 years.

Whether the SEC sticks to the current 5-year cycle or shifts to the newer "random" examination program, it is clear that investment advisory firms, fund companies and hedge funds must be prepared every day for that knock on the door. A corporate culture of compliance will go a long way toward getting your firm through an SEC examination in a trouble free manner.

The SEC extended the temporary exemption for banks, savings associations, and savings banks from the definition of "broker" under the Exchange Act until September 30, 2006

The SEC issued Release No. 34-52635, File No. S7-09-05 on October 19, 2005 titled: Commission Guidance Regarding Client Commission Practices Under Section 28(e) of the Securities Exchange Act of 1934. The release contains a proposed interpretation and a request for comment.

The release restates the statutory requirement that money managers must make a good faith determination that commissions paid are reasonable in relation to the value of the products and services received. **The comment period ended November 25, 2005.** (See the Q&A on page 6 for more details.)

Overseas Regulators

Meet the **Committee of European Securities Regulators (CESR)**. CESR has a staff of 20 and a mandate that evolved from advising the European Commission to a far more active role. CESR's focus is now one of coordination among the various state regulatory agencies. Although not the equivalent of the SEC, CESR attempts to promote similarity of decisions and acceptance of approvals and permits issued by the governing agencies of its various member states. As its role evolves and it helps work out regulatory kinks in the system, CESR has requested that the governments of its 25 EU members have equal powers in terms of strength and scope.

Q&A

SEC Guidance & Interpretation RE: Soft Dollars

How does the SEC define “Research Services”?

The new interpretation largely repeats the SEC’s 1986 statement that in determining whether an item constitutes research, a money manager must determine if “it provides lawful and appropriate assistance to the money manager in carrying out his or her decision-making responsibilities”.

What constitutes a “Research Service”?

A “Research Service” must provide advice, analysis or reports used by the money manager in the investment decision making process. The product must be used by the money manager when making investment decisions. In addition, the money manager must make a good faith determination that the relationship between commissions paid and the services received is reasonable.

What items do and do not satisfy the Safe Harbor requirements under the latest SEC interpretive release?

Items that qualify for the Safe Harbor would include data services (e.g., last sale, price and trading volume quotation equipment); financial newsletters, trade journals and newspapers that meet the standard and satisfy the subject matter in the statute; analytical software that provides portfolio analysis or account performance; some conferences or seminars.

Items such as computer hardware, telephone lines, website design, rent, administrative software, travel expenses, salaries (including those of research staff members), legal or marketing fees, do not meet the standard required by Section 28(e)(3).

What types of brokerage services qualify for the Safe Harbor protection?

To qualify under the Safe Harbor provisions, brokerage services must relate to the execution, clearance and/or settlement of securities transactions. Brokerage services begin with order transmission to the broker/dealer and end with the final clearance and settlement of the transaction.

What services are considered part of the execution, clearance and/or settlement process and what services are not?

Items such as services connecting the money manager and the broker/dealer or other necessary entities such as a custodian, dedicated order processing lines from the money manager’s order system to the broker/dealer’s order system, trading system software, order execution messaging services, trading algorithm software, or any services required by either an SRO’s rules or the rules of the SEC are considered part of the execution, clearance and /or settlement process for purposes of the Safe Harbor provision of the rule.

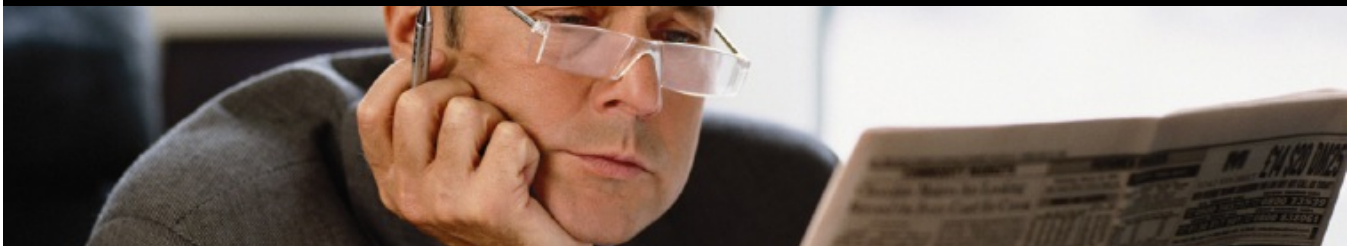
Any items such as telephones, computer terminals or other hardware, trade analytics, compliance or monitoring systems, internal systems for order management, or trade error corrections or services are not considered part of the execution, clearance and/or settlement process.

Can third-party research be obtained with soft dollars?

The Safe Harbor provision of Section 28(e) applies to third-party research as long as the research is provided by a broker that is involved in the transaction.

What about third-party research received through a commission-sharing or a “step-out” arrangement?

Broker/dealers must attempt to obtain the best execution for customers. Each broker that participates in a commission-sharing or step-out arrangement must be part of the execution, clearance and/or settlement process of the transaction. If the broker/dealer’s sole function is to provide research services to money managers then the Safe Harbor provision does not apply. Any such arrangement must be part of a legitimate correspondent relationship. Brokers must also determine if a commission-sharing arrangement can be considered a violation of law before entering into any such arrangement.



Product Spotlight.....

Mutual Funds

Fidelity announced its decision to pay for research and trade execution separately. The decision refers to Fidelity's arrangement with Lehman Brothers, but Fidelity reportedly is in talks with other brokerage firms and is expected to alter other so-called "soft-dollar arrangements" as well.

Fidelity may be the first of large mutual fund complexes to separate payment for research from payment for trade execution. The move has broad implications for large and small asset management companies and for the brokerage firms that provide them with research and trade execution services.

If the larger fund complexes pay for research from their own funds, their margins will decline and the revenues from equity trading will decline at many of the major Wall Street brokerage houses. Small and mid-sized fund companies may suffer as well since they will be at a competitive disadvantage if they continue to pay for research through soft dollars.

Both the Financial Services Authority (FSA) in London and the SEC in the U.S., have proposed new guidelines that do not prohibit the practice of paying for non-execution services through commission dollars but require such services to fall within a narrow definition. The practice and the amount involved must be disclosed separately to investors. The SEC's proposed guidelines also do not distinguish between proprietary research and independent research provided by or through the executing broker.

See Page 4 of this newsletter for information regarding the SEC's request for comments on the issue of soft dollars.

Treasury Bonds

New sales of 30-year treasury bonds were discontinued back in 2001. Now, with a significant deficit to be financed, the Treasury Department held the first new 30-year bond auction on February 9, 2006. The reopening of the 30-year bond signals the likely beginning of increased overall debt security issuance.

Following the initial auction, the issues will be reopened in August 2006. The re-issuance will necessitate moving the sale of 5-year notes to the end of each month from the current mid-month sale date. Therefore, they will no longer be part of the quarterly refunding announcements.

It is expected that Treasury will seek to sell between \$20 and \$30 Billion of 30-year bonds annually. A recent projection by the Treasury Department estimated that \$171 Billion in marketable debt securities would be sold in the January through March quarter of 2006 and projected a "larger financing need" in 2006 due to both maturing debt and growing fiscal needs. Analysts expect a 2006 fiscal year deficit ranging from \$350 to \$400 Billion.

Separately, Treasury plans to continue consultations with members of the bond markets regarding the design and use of its proposed emergency Treasury lending facility. The proposal is intended to address chronic fails in the Treasury-debt market, specifically liquidity issues in the repurchase market.

The thinking of members of the Treasury Borrowing Advisory Committee is that any emergency lending facility should lower the Treasury's borrowing costs, perhaps by charging penalty rates for emergency loans.

COMING SOON

Watch www.fstpartner.com for a course package for Certified Financial Planners. We will be offering a group of 3 continuing education courses at a special price, aimed at helping those with the CFP® Designation fulfill their annual CE requirement.

Watch for course offerings aimed at those needing Legal CE in California.

NEWSLETTER STAFF

Anita Volkomer

Editor

Sean Newman, Esquire
Technical Advisor

Contributors:

Robert Ficklin / Sean Newman

Subscription

This newsletter is made available free of charge via FST's website: www.fstpartner.com

FST Training News
Financial Services Training, Inc.
128 North Swall Drive
Suite 308
Los Angeles, CA 90048

Tel: 888.989.9886

Fax: 310.276.9822

trainer@fstpartner.com



2006 CALENDAR:

JANUARY 30TH

NSCP West Coast Regional Meeting. San Francisco, CA.

FEBRUARY 13TH

NSCP Southern Regional Meeting, Atlanta, GA

MARCH 14TH - 16TH

International Swaps and Derivatives Association (ISDA) 21st Annual General Meeting, Singapore, Shangri-La Hotel

APRIL 3RD

NSCP Midwest Regional Meeting, Chicago, IL

APRIL 26TH - 28TH

FMA: Securities Compliance Seminar will be held in San Francisco. Contact Dorcas Pearce at 703-749-1579.

MAY 1ST

NSCP East Coast Regional Meeting, N.Y., N.Y.

JUNE 5TH

NSCP Canadian Regional Meeting, Toronto

SEPTEMBER 28TH - 29TH

NASD Annual Advertising Regulation Conference, Washington, D.C.

OCTOBER 18TH - 20TH

NSCP National Meeting, J.W. Marriott, Washington, D.C.

For more information about the dates and content of the NSCP meetings visit www.nscp.org.

MARK YOUR CALENDARS

Meetings and Conferences

The **Securities Industry Association (SIA)**: For additional information log on to www.sia.com.

March 29, 2006:

SIA Anti-Money Laundering Compliance Conference. New York Marriott Marquis, New York City.

May 9-12, 2006:

SIA Operations Conference & Exhibit. JW Marriott Desert Ridge Resort & Spa, Phoenix, AZ

June 7-9, 2006:

SIA Financial Management Division Regional Conference. The Fairmont Chicago, IL.

October 15-18, 2006:

SIA Internal Auditors Division Annual Conference. Marriott Harbor Beach Resort & Spa, Ft. Lauderdale, FL.

November 8-10, 2006:

SIA Annual Meeting for Member Firms Only. Boca Raton Resort & Club, Boca Raton, FL.

NASD:

2006 NASD Small Firm Conference Series:

January 20, 2006 - Los Angeles, CA

March 2006 - New York, N.Y.

May 2006 - Hollywood, FL

September 2006 - Chicago, IL

For more information about the dates and the content of the NASD small firm conferences email or call the NASD at 212-858-4119.

Financial Services Training, Inc.

128 North Swall Drive

Suite 308

Los Angeles, California 90048