



Fall Series 2009

Investment Training & Consulting Institute, Inc.

SEPTEMBER 21 - OCTOBER 2, 2009

HYATT REGENCY

CHICAGO, IL

www.investci.com 800.889.5208

UNDERSTANDING & AUDITING ASSET AND LIABILITY MANAGEMENT

*September 21 - 22, 2009
Monday - Tuesday
8:00-4:30*

Volatility in the markets since the start of the sub-prime mortgage crisis in late 2007 has presented many challenges. The role of Asset and Liability Management (ALM) in many organizations is evolving rapidly to improve the monitoring and management of a wide array of new risks.

This two day seminar provides participants with a broad overview of asset/liability management issues, including strategies, tools, and risk metrics utilized by institutions of all sizes and complexity. Current case examples will focus on recent developments such as the illiquidity of many traditional markets and the lack of alternative sources of funding.

COURSE FEATURES:

- Discuss the evolving regulatory framework for a variety of organizations including (banks, insurance companies, pension funds, etc.).
- Identify problems with traditional sources of funding and explore new techniques to address liquidity concerns in markets that have all but locked up.
- Assess industry best practices for establishing an ALM function/organization.
- Review lessons from previous events such as the savings and loan crisis to draw important parallels to today's challenging environment.
- Understand the strengths and weaknesses of the most frequently used and powerful metrics to assess risk:
 - GAP
 - Earnings at Risk
 - Economic Value of Equity/Net Present Value
 - Value at Risk (VaR)
- Review the key audit issues related to assessing the adequacy and independence of model validation stress-testing, and back-testing.
- Learn the eight key objectives of an ALM audit to develop audit program steps which will help you design your audit programs when you return to your organization.

Registration Fee \$1,495
2.0 Day Course • 16 CPE Awarded

Prerequisites: General Knowledge of Subject Matter
Advance Prep: None
Program Level: Intermediate
Group-Live

CERTIFIED INVESTMENTS & DERIVATIVES AUDITOR (CIDA) REVIEW COURSE

*September 21 - 23, 2009
Monday - Tuesday 8:00-4:30
Wednesday 8:00-3:00*

The Certified Investments & Derivatives Auditor (CIDA) Review Course helps candidates ensure a successful completion of the CIDA exam. Although the course is not mandatory, this review course will facilitate a learning experience which will prepare candidates for the exam. While this class is very fast paced, intense and packed with more knowledge in three days than one might ever imagine, we average a 95 percent pass rate from our review course participants. In addition, this review course will help investment and derivative auditors fine-tune their audit skills in this highly specialized area even if they elect not to take the exam.

The fall CIDA exam will take place on November 16, 2009.

COURSE FEATURES:

- The Investment Process: trade processing, settlement and clearance.
- The Short-Term Market: T-bills, commercial paper, banker's acceptance, CDs, repurchase agreements, Eurodollars, and agencies.
- The Capital Markets: fixed income securities - treasuries, corporate bonds, zero-coupon bonds, asset-backed securities, mortgage-backed securities, municipals. Equities - preferred, common, equity-linked notes.
- The Derivatives Markets: forwards, futures, options, swaps. Credit Derivatives: credit default swaps, total return swaps. Examples in all industries.
- Investment and Derivative Risks: market, liquidity, legal, credit, operational, management, FX, interest rate, price, weather.
- Different types of basis risk: locational, product, timing, and cash to futures.
- Alternative Assets: general partnerships structures, private equity, hedge funds, real estate funds.
- Auditing investment and derivative risks and controls. Developing techniques to review complicated derivative strategies for hedging purposes.
- Discuss derivative case studies and current market issues.
- Learn the roles and responsibilities of the front, back and middle offices of the investment infrastructure.

Registration Fee \$1,695
2.75 Day Course • 22 CPE Awarded

Prerequisites: General Knowledge of Subject Matter
Advance Prep: None
Program Level: Intermediate
Group-Live

Visit our website at www.investci.com or call 800.889.5208 to register for courses.

EVALUATING PRICING TECHNIQUES FOR OTC DERIVATIVES

September 23, 2009
Wednesday
8:00-4:30

Much of the blame for the recent economic crisis has been led at the feet of OTC derivatives such as swaps, options, and credit derivatives. A lack of transparency regarding the true nature of these instruments has led to financial losses and ineffective trading and hedging strategies. This new course will address these transparency issues by demystifying the valuations of these instruments and how they are presented in accounting statements and regulatory reports. Topics will include: Discounted cash flow and binomial modeling, developing implied forward curves, probabilities and Monte Carlo simulation and spread analysis. NOTE: An advanced understanding of statistics and mathematics is not required for this course.

COURSE FEATURES:

- Overview of the key components of the most common OTC derivative instruments:
 - Swaps and other forward-oriented contracts
 - Options, including caps, floors, and collars
 - Credit Default Swaps
- Assessment of key risk factors:
 - Market risk
 - Counterparty credit risk
- Calculation of par, implied forward, and zero coupon curves
- Intuitive analysis of common options pricing models such as:
 - Black Scholes Model
 - Binomial Model
- Calculating credit default swap prices using credit spread analysis and synthetic asset pricing.
- Discussion of the current status of regulatory requirements to move OTC derivatives onto common clearing platforms and organized exchanges.
- Evaluation of issues resulting from fair value accounting standards, mark to market requirements, and more transparent reporting requirements.

Registration Fee \$795
1.0 Day Course • 8 CPE Awarded

Prerequisites: General Knowledge of Subject Matter
Advance Prep: None
Program Level: Intermediate
Group-Live

EMERGING ISSUES IN INVESTMENTS & DERIVATIVES

September 24 - 25, 2009
Thursday - Friday
8:00-4:30

This interactive course is designed to identify new and changing developments in investments and derivatives and the resulting challenges for auditors. Market experts will discuss the changing regulatory, economic, financial, credit and political environment affecting the markets today. Questions will be discussed such as:

How are government programs and regulatory changes increasing liquidity? What steps should be taken to ensure more robust assessments of counterparty risk? How are OTC products moving onto organized exchanges or clearing houses? How will recent FASB codification of accounting standards and the FASB/IAS convergence impact the treatment of derivatives?

COURSE FEATURES:

- Learn about critical developments that auditors need to be aware of to ensure they have the knowledge and tools to develop and implement effective audit plans and programs in these turmoil markets.
- Examine the trends in different products and markets, and discuss the ways firms are adjusting their strategies to reflect new market realities.
- Learn directly from leading market participants covering topics on 1) the state of the economy, 2) ethics, 3) exchange clearing systems, and 4) the survival of the Alternative Investment market 5) the future of carbon emissions (cap and trade).
- Review recent developments in the trading of OTC derivatives, including platforms developed by:
 - NYMEX, ICE, CME, and Eurex/LIFF
- Learn about new efforts to restrict speculative trading in commodities such as oil.
- Discuss the latest developments in industry case examples such as:
 - CIT's distressed operations and potential bailout
 - Additional charges in the Madoff Ponzi scheme scandal
 - Restitution for CD investors in Stanford Financial debacle
- Participate in a round table discussion on issues you and your associates face in reviewing investments and derivatives.

Registration Fee \$1,495
2.0 Day Course • 16 CPE Awarded

Prerequisites: General Knowledge of Subject Matter
Advance Prep: None
Program Level: Intermediate
Group-Live

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UNDERSTANDING & AUDITING TREASURY AND INVESTMENT ACTIVITIES

*September 29 - 30, 2009
Tuesday - Wednesday
8:00-4:30*

This class combines two critical operational functions of your organization - Investments and Treasury. Focusing on the "buy-side" of the industry, this class is designed for internal auditors who have been charged with auditing treasury and/or investment operations. In this high impact seminar, you will discover how an efficient treasury and cash management function can increase returns to the bottom line, reduce volatility in identified risks through effective hedge strategies and help safeguard the company's portfolio of assets. You will learn the basics of fixed income, equity and structured products and discuss the specific responsibilities of the front, back and middle offices, as well as learn audit techniques for each division.

COURSE FEATURES:

- Discuss the most common audit issues that are uncovered in a traditional review of the Treasury area.
- Learn the most common securities that are traded in the short-term and capital markets. Briefly discuss derivatives and the alternative asset sectors to ensure you would be able to identify these securities in your review.
- Discuss the cash management, forecasting process and internal controls that should be present to safeguard critical liquid assets.
- Learn the audit issues surrounding traditional securities as well as structured products.
- Review the internal controls that "bullet-proof" your investment portfolio and discuss the leading practices of other companies.
- Study the red flags to watch for in this current credit crisis to make sure your investment portfolio has the controls in place and they are functioning effectively.
- Introduce the traditional Treasury and Investment infrastructure and the roles of the front, middle and back office.
- Receive audit objectives to review asset and liability management, as this is on the radar of the rating agencies given the current financial crisis.
- Learn new methods to audit investment activity through data analysis which allow you to search for anomalies that might not have been uncovered through traditional audit techniques.

CONTINUOUS AUDITING IN INVESTMENTS & DERIVATIVES USING DATA EXCEPTION MONITORING

*September 29 - 30, 2009
Tuesday - Wednesday
8:00-4:30*

While auditors would like to "camp out" on the trading floors to ensure compliance with policies, we know that is not realistic. However, through the use of data mining, we can create a trade monitoring program which does the next best thing. The continuous auditing portion of the course introduces the fundamentals of the "data exception monitoring" approach. This segment introduces the concept of continuous auditing and how it may be used in your investments and derivatives audit plan to compliment and/or enhance your current audit method. The second part of this class will assist you in developing data mining routines you can use in your audits to search for anomalies that routine audits would likely not detect.

COURSE FEATURES:

- Define continuous auditing and review the key differences between continuous auditing and "data exception monitoring" (DEM).
- Learn the fundamentals of DEM and review the benefits and challenges of this process for internal audit departments, as well as the client.
- Discuss the DEM approach and gain an understanding of how to put continuous auditing/data exception monitoring to work in your organization, including how to incorporate manual processes, automated processes, and a combination of manual and automated processes.
- Discuss investment and derivative risks and how DEM can help. Understand how to develop, step by step, the data analysis process within your investment and derivative audits to compliment your traditional audit processes and to ensure the controls for these risks are working as intended.
- Review actual investment and derivative data extractions with an experienced instructor to gain an understanding of what "anomalies" to look for and what the data could be telling you.
- Learn data extraction processes to identify such things as unauthorized traders, concentration problems with brokers, unauthorized derivative trades, possible speculative trading, personal trading violations, and more.
- Receive a list of data mining techniques and data extraction procedures you can use in your traditional investment audits when you return to your company - - a list that takes most auditors several months to develop.

Registration Fee \$1,495
2.0 Day Course • 16 CPE Awarded

Prerequisites: General Knowledge of Subject Matter
Advance Prep: None
Program Level: Intermediate
Group-Live

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2.0 Day Course • 16 CPE Awarded

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UNDERSTANDING & AUDITING DERIVATIVE STRATEGIES

*October 1 - 2, 2009
Thursday - Friday
8:00-4:30*

Investing in derivatives can be risky business, but not investing in derivatives is gambling on uncertainty. Incorporating derivative strategies in a portfolio can effectively reduce or transfer risk in your company. However, if derivatives are used in an environment where internal controls are weak or non-existent, disaster can strike, and it can strike quickly. This two day derivative course is geared towards auditors that are new to the derivative market or auditors that need to refresh their skills given the current market. Examples cover derivative trading in all industries and information in this class will not only benefit auditors but will also provide invaluable information to back office, accounting, contract administrators and risk managers.

COURSE FEATURES:

- Demystify derivative strategies. Expose the "hidden" risks of using complicated strategies that could cost your company millions.
- Learn the fundamentals of forwards, futures, options and swaps. Understand the different risk profiles of exchange traded versus OTC strategies.
- Review the expanding credit derivative market and how it has played a significant role in shaping the markets.
- Review the critical responsibilities of the front, middle and back offices and discuss leading practices and key internal controls which must be present.
- Discuss the fundamentals of risk measurement systems such as "Value-At-Risk" that are used in analyzing derivative risk. Ensure your policy has all of the key limits that are routinely "controlled" at most companies.
- Discuss derivative accounting rules and learn the three areas where external auditors find the most frequent material violations in accounting for derivatives.
- Learn how to understand derivative strategies to determine whether "speculation" is being disguised as "hedging".
- Learn new audit techniques through data analysis which will help you find anomalies in trading activity.
- Discuss audit objectives and audit steps in each type of derivative product.

Registration Fee \$1,495
2.0 Day Course • 16 CPE Awarded

Prerequisites: General Knowledge of Subject Matter
Advance Prep: None
Program Level: Intermediate
Group-Live

UNDERSTANDING & AUDITING ADVANCED DERIVATIVE CONCEPTS

*October 1 - 2, 2009
Thursday - Friday
8:00-4:30*

This advanced derivative class takes your audit training in this subject to new depths. This two day course explains the newest derivatives to hit the market and the risks associated with these new strategies. Attendees should be ready to jump into calculating spot rates and forward curves, learn about normal and lognormal distribution and discuss hedging strategies around swaptions, collars, straddles and other structured notes. The class will look at different modeling processes like Value-at-Risk (VaR) and will discuss how auditors should review these systems. This class assumes attendees have taken the introductory derivative class (Understanding & Auditing Derivative Strategies) and/or feel comfortable with derivatives as the basics are not covered.

COURSE FEATURES:

- Review new derivative products and strategies recently introduced to the market.
- Demystify credit derivatives and learn how these derivatives are changing the traditional credit markets.
- Get acquainted with structured notes -- CDOs, CLOs and CBOs. Discuss the risks of these new structures and the controls necessary to reduce the risks.
- Dive into VaR -- Learn what is really happening in that black box. Discuss back-testing and stress-testing and learn how to audit the results.
- Learn the valuation techniques of derivatives and how prices can be linked together and change when market conditions fluctuate.
- Understand the different types of yield curves and how these curves are used in derivative pricing.
- Discuss the GREEKS in the option market and understand exotic options that are now being used in some of the most conservative portfolios.
- Learn techniques to review the back-testing results of models used to measure risks in derivative activity.
- Discuss the most common model validation issues and what controls should be in place to limit model errors.
- Learn what is happening in the current derivative market and why it is causing such turmoil in the markets.

Registration Fee \$1,495
2.0 Day Course • 16 CPE Awarded

Prerequisites: General Knowledge of Subject Matter
Advance Prep: None
Program Level: Advanced
Group-Live

Visit our website at www.investci.com or call 800.889.5208 to register for courses.

COURSE DETAILS

IMPORTANT SEMINAR INFORMATION:

- All courses will be held at the Chicago Hyatt Regency.
- Registration for each class begins at 7:30 AM on the first day of class. Class will start at 8:00 AM each day.
- Registration fees include continental breakfast, morning and afternoon breaks and course materials.
- Attendees will be on their own for lunch.
- Dress for the seminars is casual. However, rooms are usually cool so please plan accordingly.

CPE CREDITS AVAILABLE:

Investment Training and Consulting Institute, Inc. is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education (CPE) on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit.



Complaints regarding registered sponsors may be addressed to:

National Registry of CPE Sponsors
150 Fourth Avenue North, Suite 700
Nashville, TN, 37219-2417.
Website: www.nasba.org

SCHEDULE CHANGES:

At times, it may be necessary to cancel or reschedule a course after registration has been confirmed. We will provide advance notice of any changes, and in doing so, will not be responsible for penalties related to the cancelling or rescheduling of airfares, lodging, etc. *

CLASS SCHEDULE:

September 21-22	• U&A Asset and Liability Management.....	\$1,495
September 21-23	• CIDA (Certified Investments & Derivatives Auditor) Review Course.....	\$1,695
September 23	• Evaluating Pricing Techniques for OTC Derivatives.....	\$795
September 24-25	• Emerging Issues in Investments and Derivatives.....	\$1,495
September 29-30	• U&A Treasury and Investment Activities.....	\$1,495
September 29-30	• Continuous Auditing in Investments & Derivatives Using Data Exception Monitoring.....	\$1,495
October 1-2	• U&A Derivative Strategies.....	\$1,495
October 1-2	• U&A Advanced Derivative Concepts.....	\$1,495

REGISTRATION INFORMATION

TO REGISTER:



Online: www.investci.com
E-mail: info@investci.com
Call: 800.889.5208 or 913.362.7500
Fax: 866.606.8921

Mailing Address: ITCI, Inc.
7700 Shawnee Mission Pkwy, Ste 212
Overland Park, KS 66202

SPECIAL DISCOUNTS:

Early Bird Special: 10% off course fees if you register before August 15, 2009.

Half Price Tuition: If you register for two courses at the same time, you can attend the lower priced course at half-price.

Get a Free Registration: For every three full price registrations from the same company, the fourth registration attends free. Registrations must be made together and do not have to be for the same class. The lower priced course will be free.

Please Note: Discounts may not be combined.

CANCELLATION POLICY:

Cancellations made at least 14 calendar days prior to the course start date qualify for a full refund. Cancellations after this date are eligible for future ITCI, Inc. course credit only. All requests for refunds will be processed within 30 days following the seminar. *

*For more information regarding refunds, complaints and/or program cancellation policies, please contact our office at 800.889.5208.

Visit our website at www.investci.com or call 800.889.5208 to register for courses.

SEMINAR LOCATION AND ACCOMODATIONS



HYATT REGENCY CHICAGO (ON THE RIVERWALK)

151 E. WACKER DR.
CHICAGO, IL 60601
800.233.1234

WWW.CHICAGOREGENCY.HYATT.COM

BOOKING YOUR HOTEL:

ITCI, Inc. has secured a group room rate of \$189, until August 30, 2009. Please make your reservations directly with the hotel by calling 800.233.1234. Make sure you mention the group name INVESTMENT TRAINING & CONSULTING INSTITUTE to receive the group rate. Feel free to contact ITCI, Inc at 913.362.7500 with any questions on reservations or group rates. We encourage you to make your reservations early. Reservations made after the ITCI, Inc. block is filled and/or after the August 30, 2009 deadline will be subject to the hotel's regular room rates.

CIDA (CERTIFIED INVESTMENTS & DERIVATIVES AUDITOR)



ITCI, Inc. is the proud sponsor of the highly specialized certification program for investment auditors called the Certified Investments and Derivatives Auditor (CIDA). The program's curriculum demonstrates a commitment to lifelong learning which is essential in this complex audit field. Achieving the CIDA provides significant credibility to your investment and derivative audit experience. The CIDA certification identifies the skill-set and comprehension necessary of a highly qualified investments and derivatives auditor. It is a specialized certification, globally recognized as an emblem of professional excellence. It also qualifies for a fourth part exemption of the Certified Internal Auditor (CIA), sponsored by The Institute of Internal Auditors.

In addition to passing the CIDA exam, candidates must satisfy educational requirements and specialized work experience in order to qualify for the CIDA designation. The combined professional experience with the required educational base creates a foundation for audit excellence in one of the most highly material audit areas. The exam is administered at the candidate's company under proctor supervision. The fall exam will take place on November 16, 2009.

ITCI, INC. CONSULTING SERVICES

AUDIT SERVICES:

ITCI, Inc. helps many companies perform their investments and derivatives audits through a co-sourcing arrangement with the Internal Audit Department. This highly successful "knowledge-transfer" based process is one of the best in the audit industry. For more information about our investment and derivative audit services or to receive a no-obligation customized proposal, visit our website at www.investci.com or call us at 913.362.7500/800.889.5208.

DATA ANALYSIS SERVICES:

ITCI, Inc. offers data analysis on a company's investment and derivative trading activity. This off-site service is a way for us to offer our very popular "data mining" services to more clients throughout the year. The program starts by your company sending us trade data to be analyzed over a selected time period. In addition, we will review your investment and/or derivative policy allowances and limitations. We perform data analysis on your trade data, comparing it against market data, your policy requirements - searching for unauthorized derivative strategies, non-compliance with limits in the policy, unauthorized counterparties, anomalies in trade data, etc. Over 30 different tests are processed against the trade data (depending on your policy limitations) and then a report is prepared for Internal Audit, highlighting areas of concern and specifically noting areas in need of substantive testing. Give us a call and we will send you a free proposal on our comprehensive audit and/or data analysis services.

Visit our website at www.investci.com or call 800.889.5208 to register for courses.

ITCI, Inc.

7700 Shawnee Mission Parkway, Suite 212
Overland Park, KS 66202
www.investci.com

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Fall Series 2009

SEPTEMBER 21 - OCTOBER 2, 2009

**HYATT REGENCY
CHICAGO, IL**

913.362.7500 OR INVESTCI.COM

Classes are filling up fast, reserve your spot today!

About ITCI, Inc.



Barbara Davison, ITCI, Inc.
President, Founder, and Instructor

"Auditing Investment and Derivatives in today's markets is challenging to say the least. We are right out there with you. Let us share with you our survival techniques and tools. Hope to see you in Chicago!"

Investment Training and Consulting Institute, Inc. (ITCI, Inc.) is the premier provider of investments and derivatives training and consulting --- assisting auditors, risk managers, accountants, operations and management. We are also the proud sponsor of the Certified Investments and Derivatives Auditor designation.

ITCI, Inc. was founded over thirteen years ago by Barbara Davison, as a company dedicated to training and assisting auditors in conducting their investments and derivatives audits through a very popular and successful co-sourcing arrangement with internal audit. Over the last decade, ITCI has been globally recognized as the company that has developed the niche expertise in this highly complicated area and has consulted or trained for over 1,000 companies in various industries including energy, metals, agriculture, banking, insurance, manufacturing, mining, etc.

In 2001, ITCI, Inc. began sponsoring the highly specialized certification program for investment auditors called the **Certified Investments and Derivatives Auditor (CIDA)**. The CIDA certification identifies the skill-set and understanding necessary for a highly qualified investments and derivatives auditor. It is a specialized certification that is globally recognized as an emblem of professional excellence. It also qualifies for a fourth part exemption of the Certified Internal Auditor (CIA), sponsored by The Institute of Internal Auditors. The fall exam is November 16, 2009.

**Visit our website at www.investci.com or call 800.889.5208
to find out more information or to register for one of our classes or exams.**