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INTELLIGENCE SECURED

RISK & COMPLIANCE TRAINING SPECIALISTS

MiFID

Implementation & Compliance Training

February 20 - 22, 2008

Radisson SAS Alcron Hotel, Prague

MiFID – 3 Day Training

Markets in Financial Instruments Directive

February 20 - 22, 2008

Radisson SAS Alcron Hotel, Prague

Stepanska 40, 110 00, Prague, Czech Republic

MiFID (Markets in Financial Instruments Directive) has already come into force on 1st November 2007 and the deadline for legal implementation already expired on 1st January, 2008.

Following the success of our previous MiFID training seminars within EU/EEA, we are pleased to announce our Czech Republic, MiFID, 3 Day training seminar which is taking place on **February 20-22, 2008 at the Radisson SAS Alcron Hotel, Prague.**

Our MiFID training seminar is specifically tailored for small EU/EEA countries like Czech Republic that should use the opportunities (options and national discretions of MiFID) to have more flexibility and to offer services similar to the services many OFC's offer, without breaking any EU law.

The Lamfalussy League Table as of 30 January, 2008 states Czech Republic's position of (NO notification received by the Commission), it also states that Czech Republic & Poland has the highest transposition deficit among all of the member states.

Our MiFID training seminar has been designed to provide delegates with comprehensive knowledge and skills necessary to understand and support MiFID compliance. We provide a practical perspective to a very complicated and stressful topic for financial institutions, regulators and law firms alike.

MiFID – Markets in Financial Instruments Directive consists of:

Level 1: Framework Principles

Level 2: Implementation of Principles, Detailed Technical Measures

Level 3: Strengthening Cooperation Among Regulators

Level 4: Enforcement

This MiFID Training Seminar

Our instructor is George Lekatis a Senior Risk and Compliance consultant and trainer, more than 16,000 hours experience as a professional speaker and seminar leader.

Information & Registration

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Web: www.intelligence-secured.com

Course Synopsis

MiFID TRAINING

February 20 - 22, 2008
Radisson SAS Alcron Hotel, Prague

DAY 1

Introduction

- European Union's legislation: Directives & Regulations
- The European Unions Financial Services Action Plan (FSAP)
- Markets in Financial Instruments Directive (MiFID): A major step leading to the creation of a single European Market in Financial Services
- The Investment Services Directive (ISD) that has been replaced by MiFID
- From the ISD to MiFID: What is different now
- From "core" and "non-core" investment services to "investment services and activities" and "ancillary services"

MiFID and the Lamfalussy process

- Level 1: Framework Principles
- Level 2: Implementation of Principles. Detailed Technical Measures
- Level 3: Strengthening Cooperation Among Regulators
- Level 4: Enforcement

MiFID: An Overview

- From Know Your Customer (KYC) to Client Classification (CC)
- Best Execution and Information to Clients
- Order Handling
- Suitability
- Extended Passport: Services across Europe
- Conduct of Business
- Stock Exchanges compete with Trading Platforms and Investment Firms
- Systematic Internalisers
- Transaction Reporting across the EEA

Definitions and Scope

- How MiFID extends the coverage of the Investment Services Directive
- Exemptions and Optional exemptions
- Definitions
- MiFID and options, futures, swaps, forward rate agreements, and any other derivative contracts and "other derivative contracts relating to assets, rights, obligations, indices and measures"

Authorisation

- Requirements and Scope
- Relations with third countries

DAY 2

Operating Conditions for Investment Firms

- On-going supervision
- Conflicts of interest
- Conduct of Business (COB) obligations
- Obligation to execute orders on terms "most favourable" to the client
- Client order handling rules
- Tied agents
- Transactions executed with eligible counterparties
- Obligation to uphold integrity of markets, report transactions and maintain records
- Monitoring of compliance
- Obligation to make public firm quotes
- Pre-trade transparency requirements
- Post-trade disclosure and transparency requirements

Rights of Investment Firms

- Freedom to provide investment services and activities
- Establishment of a branch
- Access to regulated markets

Regulated Markets

- Organisational requirements
- Admission of financial instruments to trading
- Suspension and removal of instruments from trading
- Monitoring of compliance
- Pre-trade and Post-trade transparency requirements

Competent Authorities

- Designation of competent authorities
- Administrative sanctions
- Extra-judicial mechanism for investors' complaints
- Professional secrecy
- Relations with auditors

Cooperation between Competent Authorities

- Obligation to cooperate
- Exchange of information
- Powers for Host Member States
- Exchange of information with third countries

MiFID and Corporate Governance

- The impact of MiFID on corporate governance
- The role of the board of directors and executive management

continued

Course Synopsis

CONTINUED

MIFID TRAINING

February 20 - 22, 2008

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DAY 3

MiFID: The Interpretations

- From the Directive to the Interpretations and the Technical Measures
- CESR: The Committee of European Securities Regulators
- CESR - MiFID Level 2 Expert Group
- CESR - MiFID Level 3 Expert Group
- Level 4 challenges

MiFID and the World

- MiFID and the European Economic Area (EEA)
- MiFID and countries outside the European Economic area
- MiFID and the Offshore Financial Centers (OFCs)
- MiFID and the USA
- MiFID and the Reg NMS: Similarities and differences between the Regulation for National Market System (Reg NMS) in the United States and the MiFID in EU

MiFID and other Directives

- Interaction between MiFID and other regulatory initiatives
- MiFID, Basel ii and the Capital Requirements Directive
- MiFID and the 8th Company Law Directive
- MiFID and the Financial Conglomerates Directive
- MiFID and UCITS iii
- MiFID and the 3rd Anti Money Laundering Directive of the EU
- Using MiFID data for compliance with other directives

MiFID and Alternative Investments

- MiFID and Hedge Funds
- New challenge for Hedge Fund managers
- Sophisticated onshore and offshore legal structures
- A new pressure for Transparency
- Minimizing regulatory, operational and compliance risks
- MiFID and Mutual Funds
- MiFID and mutual recognition of alternative investment products authorised under different regimes
- Management and Administration of Alternative Investments inside and outside the European Union

MIFID: Tomorrow

- Increased competition
- Pre- and post-trade transparency
- New risks and opportunities
- Hedge Funds and Alternative Investments after MiFID
- The "Fund of Funds" opportunity for regulators

About Intelligence Secured

Intelligence Secured is a niche consultancy specialising in the provision of consultants, training programs and systems to help organisations achieve compliance.

With regulatory and corporate governance issues dominating today's financial environment, it is imperative to have the right level of expertise, training and systems within an organisation to achieve compliance.

Our expertise covers subjects including; Basel II, Sarbanes-Oxley (SOX), Markets in Financial Instruments Directive (MiFID), Undertakings for Collective Investment in Transferable Securities (UCITS III), European Union Financial Services Action Plan (EU FSAP), through to legislation such as Solvency II.

Our clients consist of leading financial organisations, monetary authorities and consultancies. We pride ourselves on being highly credible, vendor independent and committed to providing honest and realistic advisory services.

Whether you require a consultant, a project team, in-house training or systems consultancy, our professional services team are available to discuss your requirements 24/7.

MiFID Instructor



George Lekatis is a Senior Risk & Compliance Consultant and Certified Trainer specializing in MiFID, Basel II & Sarbanes Oxley Compliance, EU FSAP and UCITS III.

George has more than 16,000 hours experience as a professional speaker and seminar leader. Has worked for more than 10 years as an executive consultant and educator. He is also an expert witness, qualified to investigate and testify about best practices, standards, due care and due diligence.

MiFID TRAINING

REGISTRATION FORM – Page 1 of 2 MiFID – Markets in Financial Instruments Directive

February 20 - 22, 2008
Radisson SAS Alcron Hotel, Prague

Step 1: Participant's Details

Mr. Mrs. Ms. Dr. Prof.

(Surname) (First Name) (For Name Tag)

Organization

Job Title

Email (required)

Address

City State/Province Zip Code

Telephone Fax Cell Number

Step 2: Course details

Please note that this is a 3-day course.
All classes will be held from 09:00 to 17:00 hrs.

Please register me for the following MiFID, 3 day training course at Radisson SAS Alcron Hotel, Prague:

Prague FEBRUARY 20 – 22 €1,995.00 EUR

Corporate Discounts

3 for 2 offer – organizations that nominate 2, MiFID delegates will receive a 3rd place free of charge

Course Fee includes:

- * Comprehensive MiFID Training Manual
- * Study Material and Handouts
- * MiFID (CD) with a selection of information to assist your organization to implement MiFID
- * MiFID Training Certificate
- * Breakfast, Lunch, Afternoon Break & Refreshments
- * 5 Star Facilities

Step 3: Methods of payment

Registration is based on first come first served basis. Payment must be received upon booking. The seat is confirmed only upon receipt of completed registration form and payment.

- **Direct Transfer**

Beneficiary: Intelligence Secured Ltd
Bank: HSBC
Branch: International Branch London
SWIFT: MIDLGB22
Sort: 40-05-15
A/C: 67789843
IBAN: GB24MIDL40051567789843

- **Cheque/Bank Draft**

Please make your crossed cheque or bank draft payable to Intelligence Secured and mail it to:

Intelligence Secured Ltd, Suite 147,
Communications House, 9 St Johns Street
Colchester, Essex, CO2 7NN, United Kingdom

Fax completed form to + 44 87000 52567
or email scanned copy to training@intelligence-secured.com

MiFID TRAINING

REGISTRATION FORM – Page 2 of 2
MiFID – Markets in Financial Instruments Directive

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Step 4: Survey

How did you find out about this training program?
(You may indicate against more than 1 choice)

- Advertisements
- Email Broadcast
- Company Website
- Internet Forum
- Course Preview
- Seminar / Conferences
- Training Provider
- Exhibition /Roadshow
- Personal Introduction

(Name of Introducer)

- Professional Association

(Name of Association)

Thank you for your participation in this survey.

Confidentiality

All information is treated in strictest confidence and will NOT be passed to any third parties.

Step 5: Terms and Conditions

Course Withdrawal

Participants who wish to withdraw from the course must submit their official request in writing to Intelligence Secured, subject to the following policy.

- 50% refund will be given for official request received at least fourteen (14) working days before commencement of the course;
- 25% refund will be given for official request received less than fourteen (14) working days before commencement of the course;
- No refund will be given for official request received less than five (05) working days before commencement of the course.

Course Deferment

Participant who wishes to defer the commencement date of the course must submit their official request in writing to Intelligence Secured, subject to the deferment policy.

- No administrative charges for official request received at least fourteen (14) working days before commencement of the course;
- An administration fee of 25% course fee will be charged for official request received less than fourteen (14) working days before commencement of the course;
- No deferment will be accepted for official request received less than five (05) working days before commencement of the course.

Participant Replacement

Should a participant be unable to attend the course; the company may send a replacement giving three (03) working days notice.

Schedule Changes

Intelligence Secured may occasionally find it necessary to reschedule or cancel sessions and will give registrants advance notice of such changes.

Step 6: Acknowledgement

"We/I have read, understood and agreed with the terms and conditions stated in the registration form.
Please proceed to register the participant for the course"

Name

Company Stamp (if applicable)

Signature

Date

Fax completed form to + 44 87000 52567
or email scanned copy to training@intelligence-secured.com