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Regional Mutual Funds Support

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Agendas for Seminars on Collective Investment Centers

for the

U.S. Agency for International Development

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Ms Olga Stankova

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**COLLECTIVE INVESTMENT CENTER
PROVIDING INFORMATION TO POPULATION AND MARKET ANALYSIS**

Day 1

October 9, 1997, Thursday

Introduction

9 00 - 9 15 Registration
9 15 - 9 45 Welcoming remarks and program overview
 V Zavadnikov, Deputy Chairman, FCSM

Part I Collective Investment Centers establishment and organization of functioning

9 45 - 10 45 **Session 1** Goals and objectives of regional CICs Organizational structure Information exchange with regional FSCM departments and Moscow
 V Volkova, General Counselor to the Chairman, FCSM

10 45 - 11 00 Coffee-Break

11 00 - 11 45 **Session 2** Collective investments and their role in mobilizing savings CIC as a channel of providing information to the public about ways of investing funds
 D Zaitsev The Pragma Corporation

11 45 - 13 00 **Session 3** Investment consultants professional skills and ethics Investment planning
 Maikl Serio, The Pragma Corporation

13 00 - 14 00 Lunch

14 00 - 14 45 **Session 4** Practical issues of investment consulting Types of clients FAQs Problem of "deceived investors" Consulting on UIF selection
 G Pankratova, The Moscow CIC

14 45 - 15 45 **Session 5** PR practice of CIC functioning Promotion of the CIC image
 G Belova The Moscow CIC

15 45 - 16 00 Coffee-break

16 00 - 18 00 **Discussion of practical issues of regional CIC functioning**
 Leaders V Volkova

Day 2

October 10, 1997, Friday

9 30 - 9 45 Overview of the previous session, lectures and practical sessions of the current day

PART II Basic information about the securities market

9 45 - 10 45 *Session 5* Types of securities Issuance and trading of stocks and bonds
Professional participants of the market Investment funds
S Shishkin, ILBE

10 45 - 11 00 Coffee-break

11 00 - 12 00 *Session 6* Collection and analysis of information in CICs Sources of information Information, disclosed through the Internet
A Levenchuk, Information Initiative Coordinator, FCSM of Russia
A Kuzin The Moscow CIC

PART III Unit Investment Funds

12 00 - 13 00 *Session 7* UIF's organizational structure Types of UIFs Issue and placement of units Agents' network Information, disclosed by UIF's Management Company
D Zaitsev The Pragma Corporation

13 00 - 14 00 Lunch

14 00 - 15 00 *Session 8* UIF's rules and Prospectus Composition and structure of the investment portfolio NAV and price of units Calculation of the rate of return Taxation issues
M Churaeva, The Pragma Corporation

15 00 - 15 15 Coffee-break

15 15 - 16 15 *Session 9* Analysis of UIFs' activity Governmental securities funds vs stock funds Growth of NAV and unit price Number of units outstanding Comparative analysis
M Churaeva, The Pragma Corporation

16 15 - 17 15 *Q&A*

17 15 - 17 30 Concluding remarks
V Volkova General Counselor to the Chairman FCSM

COLLECTIVE INVESTMENT CENTERS
INFORMATION DISCLOSURE STANDARDS OF ISSUANCE UIFs
GROWTH PROSPECTS

Day 1

February 6, 1998, Friday

Introduction

- 9 30 - 9 45 Welcoming remarks
V Zavadnikov Deputy Chairman FCSM of Russia
- SECTION 1 State Registration of Securities Issues Information Disclosure on the Securities Market**
- 9 45 - 11 15 **Session 1** State regulation of issuance and trading of issuing securities
Current and draft laws, regulating issuance and trading of securities
Registration bodies in the Russian Federation
A Perelygin FCSM of Russia
- 11 15 - 11 30 Coffee-Break
- 11 30 - 12 15 **Session 2** Information to be disclosed on the securities market
Information, provided by issuers Users of disclosed information
A Perelygin FCSM of Russia
- 12 15 - 13 00 **Session 3** Securities issuance and its stages State registration of securities
A Perelygin FCSM of Russia
- 13 00 - 14 00 Lunch
- 14 00 - 14 45 **Session 4** Documents, required for the state registration of securities issuance for establishing a JSC or during additional issues
I Kharitonova NAUFOR
- 14 45 - 15 45 **Session 5** General data about the issuer, disclosed in the Prospectus
I Kharitonova, NAUFOR
- 15 45 - 16 00 Coffee-Break
- 16 00 - 17 00 **Session 6** Information about securities disclosed in the Issuance Decision and the Prospectus
I Kharitonova NAUFOR
- 17 00 - 18 00 **Session 7** Standards of stock and bond issuance in the course of reorganization of a commercial enterprise
A Perelygin FCSM of Russia

Day 2

February 7, 1998, Saturday

- 9 30 - 9 45 Overview of previous day sessions and plan of today's lectures
- 9 45 - 10 45 *Session 8* Documents, required for the state registration of securities issuance for reorganization of a commercial enterprise
I Kharitonova NAUFOR
- SECTION II Unit Investment Funds**
- 11 00 - 12 00 *Session 9* Types of UIFs UIF's organizational structure Management company, Specialized depository and Specialized Registrar of a UIF
M Churaeva The Pragma Corporation
- 12 00 - 13 00 *Session 10* UIF's Rules and Prospectus of Investment Units Portfolio composition and structure
D Zaitsev The Pragma Corporation
- 13 00 - 14 00 Lunch
- 14 00 - 14 45 *Session 11* UIF's NAV and unit price Historical vs Forward evaluation
M Churaeva The Pragma Corporation
- 14 45 - 15 45 *Session 12* Reporting of UIF's Managers NAV statement Accounting and Taxation
M Churaeva The Pragma Corporation
- 15 45 - 16 00 Coffee-Break
- 16 00 - 17 00 *Session 13* Mistakes in calculation of unit price and methods of correction
M Churaeva The Pragma Corporation
- 17 00 - 18 00 *Session 14* Issuance and distribution of units Agents network Information, disclosed by the Management company
D Zaitsev The Pragma Corporation

Day 3

February 8, 1998, Sunday

- 9 30 - 9 45 Overview of previous day sessions and plan of today's lectures
- 9 45 - 10 45 **Session 15** Analysis of UIFs activity Unit price growth and NAV growth Number of units outstanding Calculation of the yield Comparative analysis of UIFs
D Zaitsev, The Pragma Corporation
- 10 45 - 11 00 Coffee-Break
- 11 00 - 12 00 **Session 16** Principles of relationship between CICs and Regional Departments of the Commission
S Lvov FCSM of Russia
- 12 00 - 13 00 **Concluding remarks**
Organizers of the Seminar
- 13 00 - 14 00 Lunch

COLLECTIVE INVESTMENT CENTERS
INFORMATION DISCLOSURE STANDARDS OF ISSUANCE UIFs
GROWTH PROSPECTS

Day 1

March 4, 1998, Wednesday

Introduction

14 00 - 14 15

Welcoming remarks

V Zavadnikov Deputy Chairman FCSM of Russia

SECTION 1

**State Registration of Securities Issues Information Disclosure
on the Securities Market**

14 15 - 15 15

Session 1 State regulation of issuance and trading of issuing securities
Current and draft laws regulating issuance and trading of securities
Registration bodies in the Russian Federation

A Peirelygin FCSM of Russia

15 15 - 16 00

Session 2 Information to be disclosed on the securities market
Information, provided by issuers Users of disclosed information

A Peirelygin FCSM of Russia

16 00 - 16 15

Coffee-break

16 15 - 17 15

Session 3 Documents, required for the state registration of securities
issuance for establishing a JSC or during additional issues

I Kharitonova FCSM of Russia

17 15 - 18 00

Session 4 General data about the issuer, disclosed in the Prospectus

I Kharitonova FCSM of Russia

Day 2

March 5, 1998, Thursday

9 30 - 9 45	Overview of previous day sessions and plan of today's lectures
9 45 - 10 45	<i>Session 5</i> Standards of stock and bond issuance in the course of reorganization of a commercial enterprise Documents, required for the state registration of securities issuance for reorganization of a commercial enterprise <i>A Perelugin FCSM</i> <i>I Khaïtonova FCSM of Russia</i>
10 45 - 11 00	Coffee-break
SECTION II	Unit Investment Funds
11 00 - 12 00	<i>Session 6</i> Moscow CIC practice of activity Internet site <i>G Belova Moscow CIC</i>
12 00 - 13 00	<i>Session 7</i> Types of UIFs UIF s organizational structure Management company Specialized depository and Specialized Registrar of a UIF <i>M Churaeva The Pragma Corporation</i>
13 00 - 14 00	Lunch
14 00 - 14 45	<i>Session 8</i> UIF s Rules and Prospectus of Investment Units Portfolio composition and structure <i>D Zaitsev The Pragma Corporation</i>
14 45 - 15 45	<i>Session 9</i> UIF s NAV and unit price Historical vs Forward evaluation <i>M Churaeva The Pragma Corporation</i>
15 45 - 16 00	Coffee-Break
16 00 - 17 00	<i>Session 10</i> Issuance and distribution of units Agents network Information, disclosed by the Management company <i>D Zaitsev The Pragma Corporation</i>
17 00 - 18 00	<i>Session 11</i> Mistakes in calculation of unit price and methods of correction Accounting and Taxation <i>M Churaeva, The Pragma Corporation</i>

Day 3

March 6, 1998, Friday

- 9 30 - 9 45 Overview of previous day sessions and plan of today's lectures
- 9 45 - 10 45 **Session 12** Analysis of UIFs activity Unit price growth and NAV growth Number of units outstanding Calculation of the yield Comparative analysis of UIFs
D Zaitsev, The Pragma Corporation
- 10 45 - 11 00 Coffee-Break
- 11 00 - 12 00 **Session 13** Principles of relationship between CICs and Regional Departments of the Commission
S Lvov FCSM of Russia
- 12 00 - 13 00 **Concluding remarks**
Organizers of the Seminar
- 13 00 - 14 00 Lunch

**COLLECTIVE INVESTMENT CENTERS
GROWTH PROSPECTS**

Day 1

April 2, 1998, Thursday

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|---------------|---|
| 14 30 - 15 00 | Welcoming remarks

<i>V Zavadnikov, Deputy Chairman, FCSM of Russia</i> |
| 15 00 - 16 00 | Principles of relationship between regional CICs and regional offices of the Federal Commission

<i>S Lvov, FCSM of Russia</i> |
| 16 00 - 17 00 | The role of CICs in regional projects of sub-federal territories

<i>V Siniugin, Chairman, Omsk regional office of the FCSM of Russia</i> |
| 17 00 - 17 15 | Break |
| 17 15 - 18 15 | Perspectives of development of the CIC in St -Petersburg

<i>A Muraviev, Director, St -Petersburg CIC</i> |

Day 2

April 3, 1998, Friday

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| 9 30 - 10 30 | Collection of information and consultation activities of the CIC

<i>M Bengus, Director, Rostov-On-Don CIC</i> |
| 10 30 - 10 45 | Break |
| 10 45 - 11 30 | Analytic reports of regional CICs comments and suggestions

<i>M Churaeva, The Pragma Corporation</i> |
| 11 30 - 12 50 | Brief presentations and discussions

<i>B Sobolev, I Logvinov, A Yakimchuk</i> |
| 12 50 - 13 00 | Concluding remarks

<i>David C M Lucterhand, Project Director, The Pragma Corporation</i> |
| 13 30 - 14 30 | Lunch |