

Seminar Outline: September 6, 2007

1. Characteristics of Financial Instruments & Exchange Law ("FIEL")
2. Products subject to FIEL
 - Expanded Definition of Securities
 - Expanded Definition of Derivative Transaction
3. Transactions not to subject to FIEL
 - Securities Transaction or Derivative Transaction with a Foreign Affiliate
 - OTC Derivative Transaction (excluding Equity Derivatives) with a Certain Person
4. Sales Representative Registration
5. Professional Investor and General Investor
 - Definitions of Professional Investor and General Investor
 - Reclassification Procedure
 - Violation of Reclassification Procedure
6. Regulations on Conducts Regarding Sales and Solicitation
 - Prohibition of Unwanted Solicitation
 - Duty to Confirm Client's Intention/Prohibition of Solicitation After Rejection
 - Regulation of Advertisement, etc.
 - Duty to Deliver Documents Before Entering into an Agreement/Exemption
 - Substantiation of Duty to Explain
 - Principle of Suitability
 - Duty to Explain under FIEL and Financial Products Sales Law ("FPSL")
 - Prohibition of Loss Compensation
 - Regulation on Insider Trading
 - Duty to Deliver Documents upon Entering into an Agreement
7. Disclosure Rules
8. Significance of Underwriting Due Diligence
9. Ledgers and Records/Retention Requirements
10. Securities Management Services
11. Overview of Regulations for Collective Investment Schemes