



FIRMA[®]

Fiduciary & Investment Risk Management Association

PROFILE

The Fiduciary and Investment Risk Management Association, Inc. (FIRMA™) is the leading provider of fiduciary and investment risk management education and networking to the fiduciary and investment services industries. The Association was founded in 1985 and served the industry as the National Association of Trust Audit and Compliance Professionals (NATACP). In 2001, the Association adopted its current name to better reflect the growth of its primary mission.

The Association is a non-stock tax-exempt international membership organization dedicated to the development of risk management best practices. FIRMA offers educational conferences that bring regulatory policy makers face-to-face with the risk management professionals who advise the leaders of corporations on risk issues. FIRMA provides the forum for educational interaction among Regulators, Auditors, Consultants, Compliance Officers, Attorneys, Fiduciary and Investment Professionals, and Risk Managers. FIRMA's mission statement includes the following objectives:

- Educate, support and promote the risk management professional
- Improve the effectiveness of risk management for the fiduciary and investment industries
- Provide a forum for discussion of emerging risk issues and related regulations
- Promotion of an ethics standard for the fiduciary and investment services industries
- Provide industry standards for the risk management professional

FIRMA is a self-governing association that derives its success from its membership participation and the patronage of sponsoring companies. FIRMA consists of an Executive Board and functional committees, which are responsible for the administration of the FIRMA program. A continuing education program is required for certified members. Professional certification and committee participation are encouraged for all members.

Today's fiduciary and investment management environment is more complex than ever before. The demand for regulatory compliance, corporate governance, auditor independence, ethical behavior, client privacy and more have elevated the regulatory risks for financial services organizations. Executives who understand today's risk environment are insisting on specialized education for their risk management advisors. An increasing number of these executives are turning to FIRMA for that specialized education.

MISSION

Through our commitment to educational excellence, we will be the premier fiduciary and investment risk management association in the financial services industry, providing essential continuing education, world class best practices and opportunities for establishing professional industry contacts.

FIRMA shall be a member driven industry organization committed to meeting and exceeding the continuing education needs and expectations of all FIRMA members. FIRMA shall be committed to providing comprehensive risk management knowledge and support through training opportunities and networking forums. FIRMA shall be committed to promoting exemplary professional conduct and high ethical standards in the practice of audit, compliance and risk management. FIRMA shall be committed to identifying training vehicles to address emerging issues within the fiduciary and investment risk management environment.

BENEFITS of MEMBERSHIP

FOR YOUR INSTITUTION

Discounted “Best-in-Class” Training

Your employees' membership in FIRMA ensures your company of cost savings when taking advantage of one or more of our nationally recognized training programs. Individual members attending our programs ensures your company of savings equal to the cost of the annual membership fees for each member. Member attendance discounts are available for all programs sponsored by FIRMA. Additional discounts between 5% and 20% may be available for an institution registering 3 or more individuals for a training event.

Networking Opportunities and Information Sharing

FIRMA members are provided a variety of networking opportunities to share industry information and best practices. FIRMA members informally discuss current issues with peers, regulators and conference speakers who are subject matter experts. FIRMA members receive up-to-date information through a variety of sources, including:

- FIRMA FORUM : quarterly magazine providing industry specific articles and information, as well as a regulatory update of recent and pending legislation and critical litigation issues
- www.thefirma.org : premium content sections of the website including regulatory update and an online discussion forum.

Improving Communications between Industry and Regulatory Agencies

Membership in FIRMA provides opportunities to meet regulators involved in all aspects of the fiduciary and investment risk management industry. Staff of each of the federal banking and thrift institution regulatory agencies, as well as examiners of many of the state bank regulatory agencies, are members of FIRMA. FIRMA also has members from within the securities and insurance industries. Our sponsored training events include representatives of these regulatory agencies as both presenters and participants. Membership in FIRMA provides opportunities to obtain regulatory perspectives on critical issues or concerns directly from the banking, thrift, securities and insurance regulators in an informal atmosphere and through peer networking arrangements.

Getting the Answers Your Institution Needs

Facing a troubling question or a burning business or regulatory issue in need of resolution? FIRMA members may take advantage of the online discussion forum on www.thefirma.org. FIRMA provides this online resource for sharing questions, perspectives, best practices, and problem resolution. The discussion forum is moderated and monitored by the FIRMA Board of Directors and includes the following categories: Audit, Compliance, Broker/Dealer Activities, Retirement Services, Investment Services, Risk Management, and Insurance. Post an anonymous question of your own or watch for topics of discussion that may prove beneficial for your company.

Interaction with Nationally Recognized Industry/Subject Matter Experts

FIRMA provides significant member benefit through its annual training conference and several regional training seminars conducted at various locations across the country. Attendance at a FIRMA training event provides discussion of “hot topics” in the industry as well as contact with nationally recognized industry and subject matter experts. As a supplement to knowledge gained in formal program settings, participants have the opportunity to network with peers, subject matter expert speakers and sponsors during breaks and in other informal settings, all at a discounted cost when your institution's employees become FIRMA members.

Cost-effective Professional Development Continuing Professional Education Credits (CPE)

Your company will benefit from our high quality training opportunities at value prices. CPE credits may be obtained for as little as \$35 per credit unit, among the lowest per unit cost of any nationally recognized training event. FIRMA also offers specific industry CPE credits through our “Regulatory Update Quiz” published in our quarterly magazine, the FIRMA FORUM. CPE credits earned in this manner cost as little as \$18 per credit unit.

Obtaining the Information You Need to Build a Reference and Resource Library and Improve Best Practices

In addition to the content of formal speaker’s presentations during national and regional training programs, FIRMA provides conference attendees with extensive take-home materials including presentation outlines, additional exhibits as provided by speakers, a complete listing of attendees, and material provided by program sponsors and vendors. The FIRMA website, www.thefirma.org, provides direct links to websites of banking regulators, various banking, fiduciary, insurance, securities and investment trade associations, and other similarly related industry topics. FIRMA members receive our quarterly news publication, the FIRMA FORUM. The FIRMA FORUM includes industry news articles and a regulatory update that will give your employees “one-stop shopping” to stay current with industry initiatives through a condensed and understandable summary of new laws, regulations, industry issues and “best practices” standards.

Recruitment Opportunities

Membership in FIRMA provides direct access to top-quality professionals in the audit, compliance and risk management fields, specifically focused on fiduciary and investment activities. Whether through networking at national or regional training programs, or through direct advertising of open positions on www.thefirma.org or within the FIRMA FORUM, you can target the specific skill sets you need. The FIRMA membership listing becomes a highly valuable resource to help you find the subject matter expert you are seeking.

Sponsorship and Advertising Opportunities

FIRMA’s conferences, regional training programs, publications, and website reach key decision-makers in fiduciary and investment industry audit, compliance and risk management, as well as regulators, service providers, and other business executives. This population provides your company with a unique opportunity to reach out to industry decision-makers with your company’s product or service. Because our membership is engaged in the same industry as your firm, sponsorship of conferences or programs, as well as advertising with FIRMA, allows you to reach your desired target audience. Options are varied and very cost-effective.

Demonstrating Your Institution’s Commitment to Ethics

In today’s business environment, ethical conduct is mandated and closely monitored. FIRMA has developed and requires all our members to adhere to a strict Code of Ethics. FIRMA’s commitment to high ethical standards and cutting-edge training is recognized throughout the fiduciary and investment risk management industry. Maintaining a professional staff with membership in FIRMA allows your company to demonstrate its commitment to the highest ethical and professional standards.

BENEFITS of MEMBERSHIP

FOR THE INDIVIDUAL

Networking Opportunities

At FIRMA educational programs, FIRMA members have a unique opportunity to meet and discuss issues with the nation's top practitioners of fiduciary and investment risk management from banks, trust companies, mutual funds, investment advisors and service providers, as well as regulatory agencies and their examiners. Through the distribution of FIRMA's exclusive membership directories, members enjoy access to contact information of fellow risk management professionals nationwide.

Sharing Information and Best Practices

FIRMA members receive their own quarterly publication, the FIRMA FORUM, a magazine that provides current industry articles and opinions and a comprehensive Regulatory Update section of recent and pending legislation and critical litigation issues. Also, on the FIRMA website, www.thefirma.org, members receive new fiduciary and investment risk management regulatory update summaries and direct resource links twice a week. FIRMA members enjoy special "member-only" privileges on the FIRMA website, specifically the online Discussion Forum through which members can pose questions in eight different categories and receive answers from their fellow members as to best practices.

Discounted "Leading Edge" Training

FIRMA members receive discounts to all FIRMA-sponsored training programs, which encourage attendance at regional and national programs with hundreds of their peers. Already some of the most cost-effective training offered in the industry, FIRMA members receive additional and significant discounts to FIRMA-sponsored training seminars, workshops and conferences. In addition, due to arrangements with partner associations, FIRMA members receive periodic discounts to training programs offered by other providers that compliment the training program of FIRMA.

Professional Development/CPE

If you hold a professional certification that qualifies you as a "Certified Member" of FIRMA, we offer members several methods and opportunities for earning required continuing professional education credits. FIRMA is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. We offer 4-6 regional training seminars annually, each with up to 14 hours credit for continuing education; our annual training conference offers over 25 hours credit, and through our quarterly Regulatory Update Quiz (part of the FIRMA FORUM magazine), members may receive up to 20 additional credits annually.

Informal Interaction with Regulators

Regulators of various federal and state agencies are FIRMA members and/or regular attendees at FIRMA-sponsored training. The Regulators also serve as FIRMA Committee Members, Conference Speakers, and are very active in the Association, including responding to the Discussion Forum issues, answering questions and providing insight into industry "best practices". The Regulators provide an excellent opportunity for FIRMA members to establish an ongoing dialogue with those individuals and agencies responsible for setting the regulatory direction of the industry.

Website Discussion Forum

The FIRMA website discussion forum offers members the opportunity to pose questions to the entire membership. Forums cover current issues, compliance, audit, insurance, investment management, fiduciary and other key industry segments. Responders can be other industry audit, compliance or risk management practitioners, business representatives, service providers, state or national regulators/examiners.

Conferences

FIRMA sponsored conferences and regional training seminars provide the opportunity to hear nationally renowned speakers discuss topics of importance to the industry, gain insight to emerging risks and trends, and develop a valuable and long-lasting network with peers and key business leaders. Attendees take home presentations, checklists, tips and contacts that will provide value for years. Plus, attendees benefit from some of most cost-effective opportunities to earn relevant CPE credits to maintain your professional certification(s).

Resource Listing, Magazine Articles, Regulatory Listing

The FIRMA website contains an extensive listing of resources to assist the fiduciary and investment professional find information on the internet quickly. Links to key regulatory web-sites, industry specialists and professional tools and resources are available in one location to speed your search. The quarterly magazine, *The FIRMA FORUM*, addresses topics of current relevance to the profession, including emerging risks, tips and techniques, key regulatory updates and more.

Materials Available for Later Reference

Attendees at FIRMA-sponsored training seminars and conferences receive all handout materials from speaker sessions (in hard copy or CD format). These materials become critical referencing sources, which can be helpful as members update or create their institution's risk management processes/practices in the fiduciary and investment management areas.



MEMBERSHIP CATEGORIES

The membership of the Fiduciary and Investment Risk Management Association consists of three individual member categories: Certified Member, Sustaining Member and Retired/Emeritus Member.

A **Certified Member** is any individual who can provide proof of current professional certification through a recognized sponsoring entity throughout the various supporting financial services industries. The member will have to comply with the formal continuing education requirements of FIRMA, as well as attesting to the requirements of their sponsoring entity.

A **Sustaining Member** is any individual who does not meet the criteria established for Certified Member or Retired/Emeritus Member. Any Certified Member who fails to comply with the continuing education requirements will be automatically moved to this category.

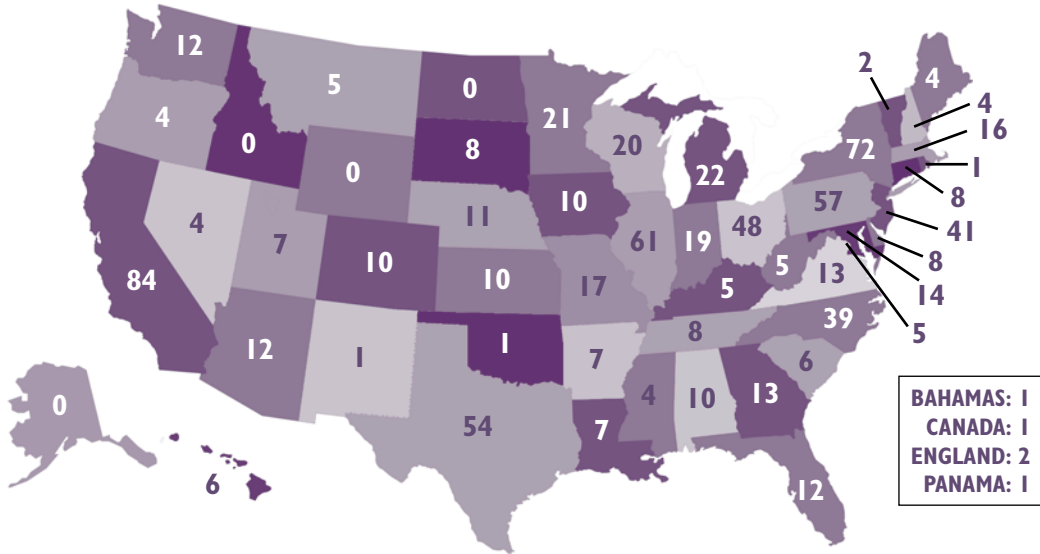
A **Retired/Emeritus Member** is any individual who is retired from active employment in the specific industry of their certification. The member must have achieved certification during their professional career, must have been a member of FIRMA and/or its predecessor association for at least five years, and must receive approval from the FIRMA Board of Directors.

Every member whose dues are paid in full will be considered in good standing and will be eligible to vote.

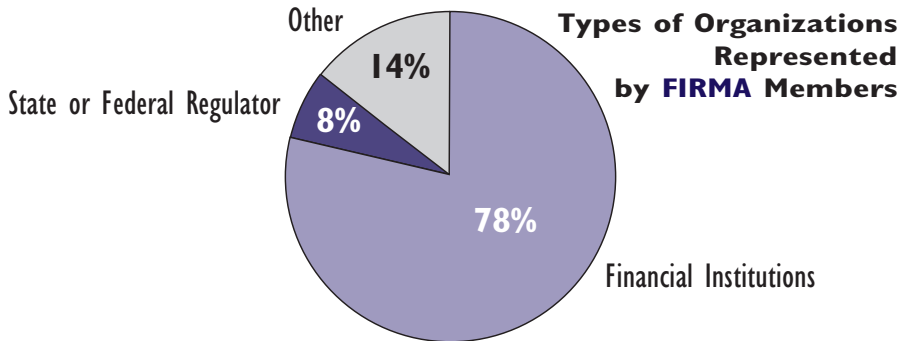
FIRMA does not offer corporate memberships.

STATISTICS

FIRMA has over 800 members throughout the United States, the Caribbean and Canada. All members receive the quarterly news publication, the FIRMA FORUM.



FIRMA's membership registry includes members from all the federal banking regulatory agencies, as well as several state regulatory agencies. The 'other' category below includes consultants, accountants and attorneys.



Of the top 50 fiduciary service providers (based on assets under management), 49 have employees who are members of FIRMA.

Of the approximately \$12.5 trillion managed by fiduciary service providers, FIRMA members assist their institutions in managing in excess of \$11.3 trillion, over 90% of the assets under management reported for the industry. FIRMA-sponsored training seminars and conferences are approved for qualifying CPE credits.



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WWW.THEFIRMA.ORG