

## **Course Taught in JAPANESE**

SIGMA INVESTMENT SCHOOL

# Training Programs for New Entrants to Financial Institutions and Private Individuals (April 2015)

The Sigma Investment School, established in 1990, have had a high evaluation as professional training organization in our country for practical finance, investment, and corporate finance. Thanks to much support, we will hold "the public training programs" for new entrants and people of new assignment in this year. These training programs have been held since 2004 and greeted the twelfth year this time. Because people targeted for these lectures are promising new entrants, when we relate to the plan and the administration of these programs, we enough pay attention to the choice of curriculum formation, lecture contents and lecturers selection in particular. We appreciate your interest and consideration by all means.

■ Financial Course A (Standard) 4/6~8

■ Financial Course A (Standard) **【2 days course】** 4/6~7

■ Financial Course B (Advanced) 4/15~17

■ Accounting & Finance Course 4/9•10

※ We have more courses available for new entrants.

※ We can tailor training programs for new entrants to your requirements.

Please contact us!

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## SIGMA BASE CAPITAL CORPORATION

1st Floor , Kayabacho 1-chome Heiwa Bldg. 1-8-1 Kayabacho Nihombashi, Chuo-ku, Tokyo 103-0025 Japan

Phone : 03-3665-8194 Fax : 03-3665-8192

URL : <http://www.sigmabase.co.jp/>

## [ Financial Course A (Standard) ] Outline (3 days)

### ■ The Learning Objectives are as follows

- To acquire basic knowledge of the economy and finance through lectures from our experienced trainers who have had long careers in the financial industry.
- We use original Sigma Base Capital textbooks written by our trainers, and designed for beginners to understand easily and naturally.

### ■ Curriculum ※ (Subject to change).

<b>Session 1</b> Monday 6th April 9:00~17:00 Macroeconomics	<b>Session 2</b> Tuesday 7th April 9:00~17:00 Structure of Financial Markets
1. The Economic setting 2. Introduction to GDP 3. Business trend 4. Interest rate and commodity prices 5. Economic measures (a fiscal policy and monetary policy) 6. The relationship between money and economy 7. Function of the Bank of Japan and Monetary Policy 8. Trade, capital flow and economy 9. Market environment (interest rates, stock prices and Foreign Exchange)	1. Perspective of Financial Markets 2. Money markets 3. Capital markets (1) the bond market <ul style="list-style-type: none"> <li>• Primary and Secondary Markets of JGBs</li> <li>• Corporate Bond Markets</li> </ul> 4. Capital markets (2) the stock market <ul style="list-style-type: none"> <li>• Primary and Secondary Markets</li> <li>• Corporate Value and Investment Measures</li> </ul> 5. Foreign Exchange Markets <ul style="list-style-type: none"> <li>• Mechanism of Markets and Quotation</li> <li>• Spot and Forward</li> <li>• Interest Arbitrage and Forward Exchange Contracts</li> </ul>
<b>Session 3</b> Wednesday 8th April 9:00~17:00 Derivatives Markets / Bond Math	<b>Knowledge Check Test</b>
Part1. Derivatives <ol style="list-style-type: none"> <li>1. The outline of Financial derivative products</li> <li>2. Swap Transaction</li> <li>3. Financial Futures</li> <li>4. Option Transactions</li> </ol> Part2. Basic Knowledge of Bond Math <ol style="list-style-type: none"> <li>1. Basics of the interest rate calculation</li> <li>2. Bond yield</li> <li>3. Basic concepts of interest rates</li> <li>4. Present value and Discount factor</li> <li>5. Relationships between Bond Prices, Interest Rates, and the Yield Curve.</li> </ol>	<ul style="list-style-type: none"> <li>• Homework</li> <li>• Time required : about two hours.</li> <li>• Please submit before the deadline.</li> </ul> ■ Venue Lecture room of Sigma Investment School. <span style="float: right;">(Sigma Base Capital Co.)</span> ※ Please refer to the map on the fifth page. ※ We will inform you in advance, the event that the lecture room is relocated.  ■ After the course ends we will send you a complete set of program materials, attendance record and test results.

**【 Cost 】** The course tuition is ¥86,400 (tax included) / per person

**【Trainer】** Masatoshi Shimizu (Chief Executive Officer, Sigma Base Capital Corporation)  
 Takao Imai (Sigma Base Capital Corporation, Director and Chief Researcher.)

#### Our participants' comments (2014)

- Because of systematic, plain explanation without a hole, I was able to organize the knowledge that became indistinct.
- It was good that I could learn perspective practically through three days. The place I understood incorrectly was settled.
- I was able to cover really necessary knowledge widely on working in a financial institution.
- The contents of the second day and the third day were touched about not only the basics but also the application. I learned a lot from these lectures.

## [ Financial Course A (Standard) ] [ 2 days course ] Outline

### ■ The Learning Objectives are as follows

- This 2 day course gives “Macroeconomics” and “Financial Market”. It fits candidates to study basic knowledge of economy and financial market.

### ■ Curriculum ※ (Subject to change).

Session 1 Monday 6th April 9:00~17:00 Macroeconomics	Session 2 Tuesday 7th April 9:00~17:00 Structure of Financial Markets
<ol style="list-style-type: none"> <li>1. The Economic setting</li> <li>2. Introduction to GDP</li> <li>3. Business trend</li> <li>4. Interest rate and commodity prices</li> <li>5. Economic measures (a fiscal policy and monetary policy)</li> <li>6. The relationship between money and economy</li> <li>7. Function of the Bank of Japan and Monetary Policy</li> <li>8. Trade, capital flow and economy</li> <li>9. Market environment (interest rates, stock prices and Foreign Exchange)</li> </ol>	<ol style="list-style-type: none"> <li>1. Perspective of Financial Markets</li> <li>2. Money markets</li> <li>3. Capital markets (1) the bond market                             <ul style="list-style-type: none"> <li>• Primary and Secondary Markets of JGBs</li> <li>• Corporate Bond Markets</li> </ul> </li> <li>4. Capital markets (2) the stock market                             <ul style="list-style-type: none"> <li>• Primary and Secondary Markets</li> <li>• Corporate Value and Investment Measures</li> </ul> </li> <li>5. Foreign Exchange Markets                             <ul style="list-style-type: none"> <li>• Mechanism of Markets and Quotation</li> <li>• Spot and Forward</li> <li>• Interest Arbitrage and Forward Exchange Contracts</li> </ul> </li> </ol>
Knowledge Check Test	
<ul style="list-style-type: none"> <li>• Homework</li> <li>• Time required : about two hours.</li> <li>• Please submit before the deadline.</li> </ul> <p>■ Venue Lecture room of Sigma Investment School. (Sigma Base Capital Co.)</p> <p>※ Please refer to the map on the fifth page.</p> <p>※ We will inform you in advance, the event that the lecture room is relocated.</p> <p>■ After the course ends we will send you a complete set of program materials, attendance record and test results.</p>	<p>&lt;Note&gt; This course is designed to participate first 2 days of “Financial Course A (Standard)”.</p>

**【 Cost 】** The course tuition is ¥58,320 (tax included) / per person

**【Trainer】** Masatoshi Shimizu (Chief Executive Officer, Sigma Base Capital Corporation)

#### Our participants' comments (2014)

- About economy and finance, I was able to learn from a basic part well in two days.
- I listened to not only the financial knowledge but also the story on the business side. I learned a lot from that.
- About structure of the economy, I was able to learn a lot.
- While I have little back ground by the participation from outside financial sector, lectures were very plain and studied well.

## [Financial Course B (Advanced)] Outline (3 days)

### ■ The Learning Objectives are as follows:

- This course is designed for people who passed (or study) the CMA<sup>®</sup> examination level1.
- To acquire expertise by attending lectures in our technical program.
- Sessions include PC based exercises (PCs are available for each participant).

### ■ Curriculum ※(Subject to change)

Session 1 Wednesday 15th April 9:00~17:00 Probability, Statistics / Portfolio	Session 2 Thursday 16th April 9:00~17:00 Bond Investment
1. Probability / Statistics <ul style="list-style-type: none"> <li>• Concept of Probability Distribution</li> <li>• Expected value, Variance and standard deviation</li> <li>• Normal distribution</li> <li>• Coefficient of correlation and Covariance</li> </ul> 2. Portfolio Theory <ul style="list-style-type: none"> <li>• Meaning of Diversification</li> <li>• Investment opportunity set</li> <li>• Mean-Variance Framework</li> <li>• Efficient Frontier</li> </ul> 3. CAPM and Market Model <ul style="list-style-type: none"> <li>• CAPM</li> <li>• Market Model and Meaning of beta-value</li> </ul>	1. Requisite knowledge of Bond trading <ul style="list-style-type: none"> <li>• Method for calculating interest rates (two way)</li> <li>• Bond price movement and profitability</li> </ul> 2. Relationship between yields and prices <ul style="list-style-type: none"> <li>• Definitions : Bond yields / Analysis : yield and price.</li> </ul> 3. Understanding of Bond characteristics through Duration <ul style="list-style-type: none"> <li>• Basic Knowledge of Duration</li> <li>• Durations in investment practice</li> <li>• Understanding of Bond characteristics through Duration</li> </ul> 4. Understanding of Bond Investment Strategies <ul style="list-style-type: none"> <li>• Yield Curve • Portfolio Duration • Convexity</li> </ul>
Session 3 Friday 17th April 9:00~17:00 Derivatives	Knowledge Check Test
1. Basic Knowledge of Financial Mathematics <ul style="list-style-type: none"> <li>• Zero-coupon Bonds and Discount Factor</li> <li>• Theoretical Bond Price (Value of fixed CF)</li> </ul> 2. Swaps <ul style="list-style-type: none"> <li>• Value of Swaps</li> <li>• Financial product embedded Swaps</li> </ul> 3. Futures / forwards <ul style="list-style-type: none"> <li>• Arbitrage-free and futures price</li> <li>• Forward exchange transaction and offsetting risk with futures</li> </ul> 4. Options <ul style="list-style-type: none"> <li>• Option payoff diagram • Option strategy</li> <li>• Option Premium and Sensitivity</li> <li>• Analysis of Structured Products using options</li> </ul>	<ul style="list-style-type: none"> <li>• Homework</li> <li>• Time required : about two hours.</li> <li>• Please submit before the deadline.</li> </ul> ■ Venue Lecture room of Sigma Investment School. (Sigma Base Capital Co.) ※ Please refer to the map on the fifth page. ■ After the course ends we will send you a complete set of program materials, attendance record and test results.

- 【 Cost 】 The course tuition is ¥99,360 (tax included) / per person
- 【Trainer】 Takao Imai (Sigma Base Capital Corporation, Director and Chief Researcher.)  
 Yoshihiro Inoda  
 (Sigma Base Capital Corporation, Research and Development Department, Senior Researcher.)

#### Our participants' comments (2014)

- I was able to learn from the basics to application widely. Explanation of the lecturers were well organized and understandable.
- Because I had very careful mathematic explanation, I was satisfied with lecture contents very much.

## [ Accounting & Finance Course ] Outline ( 2 days )

### ■ The Learning Objectives are as follows:

- To acquire essential knowledge of accounting & finance through understanding the structure and meaning of financial statements.
- To understand the relationship between financial statements and real business through Financial Statements analysis.
- Sessions include group work exercises.

### ■ Curriculum ※ (Subject to change).

Session 1 Thursday 9th April 9:00~17:00 structure of Financial Statements	Session 1 Friday 10th April 9:00~17:00 Financial Statements analyses & Corporate Finance
<p>1. What is 'Profit'?</p> <p>(1) What is the main driver (cost) of Profit?</p> <p>(2) When should Sales Turnover be recorded?</p> <p>(3) Does profit mean an increase of Cash?</p> <p>(4) Relationship between Profit and Accounting period</p> <p>(5) Relationship between Profit and Consumer Tax</p> <p>(6) EXERCISES</p> <p>2. Statistical Understanding of B/S &amp; P/L</p> <p>(1) Why is a B/S necessary?</p> <p>(2) What is a B/S?</p> <p>(3) Relationship between B/S and P/L</p> <p>(4) EXERCISE: Making your B/S &amp; P/L</p> <p>(5) EXERCISE: Analyzing a corporation through its B/S &amp; P/L</p> <p>3. Understanding dynamics of the B/S &amp; P/L</p> <p>(1) Basic movement of the B/S &amp; P/L</p> <p>(2) EXERCISE: Making a B/S &amp; P/L by business simulation</p> <p>4. Understanding of CF through B/S &amp; P/L</p> <p>(1) Relationship between CF and P/L</p> <p>(2) EXERCISE: Feeling the difference between P/L and CF with a business simulation</p> <p>(3) Two kinds of CF</p> <p>(4) How to produce CF</p> <p>(5) EXERCISE: Producing CF through an Indirect method</p> <p>5. Must know!</p> <p>(1) Journalization</p> <p>(2) Consolidated Accounting</p> <p>(3) IFRS</p>	<p>1. Necessity of Financial Statements Analysis</p> <p>(1) What is Financial Statement analysis?</p> <p>(2) What are Financial Indices?</p> <p>(3) Necessity of Financial Indices</p> <p>2. ROA &amp; ROE / Capital Ratio</p> <p>(1) Difference of meaning between ROA and ROE</p> <p>(2) EXERCISE: Finding out the difference between the two 'Rs'</p> <p>(3) Meaning &amp; Way to think about Capital Ratios (Leverage)</p> <p>(4) EXERCISE: thinking of leverage</p> <p>3. Various Financial Indices</p> <p>(1) Profitability (2) Efficiency (3) Safety (4) Growth</p> <p>(5) EXERCISE: Judging the meaning of Index and Creating a tentative theory of Business</p> <p>4. Investment Decision</p> <p>(1) Shareholder Value, Corporate Value &amp; Business Value</p> <p>(2) Approach to Business Valuation</p> <p>(3) DCF (Time Value &amp; CF)</p> <p>(4) EXERCISE: Calculation of DCF</p> <p>(5) What is FCF?</p> <p>(6) What is IRR?</p> <p>(7) Risk &amp; Discount Rate</p> <p>(8) What is WACC?</p> <p style="background-color: #333; color: white; text-align: center; padding: 2px;"><b>Knowledge Check Test</b></p> <ul style="list-style-type: none"> <li>• Homework</li> <li>• Time required : about two hours.</li> <li>• Please submit before the deadline.</li> </ul>

■ Venue: Lecture room of Sigma Investment School. ※ Please refer to the map on the fifth page.

※ We will inform you in advance, in the event that the lecture room is relocated.

■ After the course ends we will send you a complete set of program materials, attendance record and test results.

**【 Cost 】** The course tuition is ¥60,480 (tax included) / per person

**【Trainer】** Takeshi Matsuura (CEO of Willmitz.Co.,Ltd )

### Our participants' comments (2014)

- In both days, I was able to achieve the aim that I set at the beginning. The lectures were careful and very clearly. Also the interactive style was very impressive. Thank you very much for two days.

<Financial Course A>



**Masatoshi Shimizu**  
**CEO of Sigma Base Capital Corporation**

Born in 1947. Hitotsubashi University commercial science department, 1972. Started his career at Long term credit bank of Japan. After experienced deposit department, loan department, engaged in the Headquarters for Business Promotion department. Then 1982 head of FX customer dealer, 1984 a chief dealer, USD/JPY spot trade. From 1988, head of derivative desk. At the same time, I engaged in acquisition of the Greenwich capital market company (Connecticut, U.S.A.) and the duties expansion as the primary dealer business. Retired. I resigned from the bank in 1990 and established Sigma Base Capital. The inventor of "the boomerang investment tactics"

As an enlightenment book, "Opening scene of of futures and option products"( Yuhikaku Publishing)、"Swap transactions" ( Yuhikaku Publishing)、"Taking a walk in Derivative market" (Sigma Base Capital) .

As a text for experts, "How to price swap products" ( Sigma Base Capital)、"FX option transaction" (Kinzai institute)、"Equity options" ( Kinzai institute) etc.

<Financial Course A & B >



**Takao Imai**  
**Sigma Base Capital Corporation, Director and Chief Researcher.**

Hokkaido University Law Department graduate, 1988. Started his career at Toyo Trust & Banking. Widely experienced in derivatives business and asset management in custodian accounts. Member of the Securities Analysts' Association of Japan.

<Financial Course B>



**Yoshihiro Inoda**  
**Sigma Base Capital Corporation, Research and Development Department, Senior Researcher.**

Tokyo Institute of Technology, Science Department graduate in applied mathematics, 1987. Started his career at Nippon Credit Bank in the options team involved in currency, stock, interest rate and other derivatives and inter-bank transactions. Subsequently attended Stanford University and graduated with a masters in statistics, and has broad experience as a chief trader with securities, bank and swaps houses. Has been with SBC since November 2008 as a Chief researcher. From July 2014, Senior Resercher.

<Accounting & Finance Course>



**Takeshi Matsuura**  
**CEO of Willmitz.Co.,Ltd since 2002**

Willmitz.Co.,Ltd is a consulting firm mainly focusing on strategy, accounting, finance and personnel.

10 years experience as a lecturer in the fields of Corporate Strategy, Accounting, Finance, Budgeting, Goal Setting and supporting the improvement of skills for business people. Started his career at the Bank of Tokyo after graduating from Kyoto University

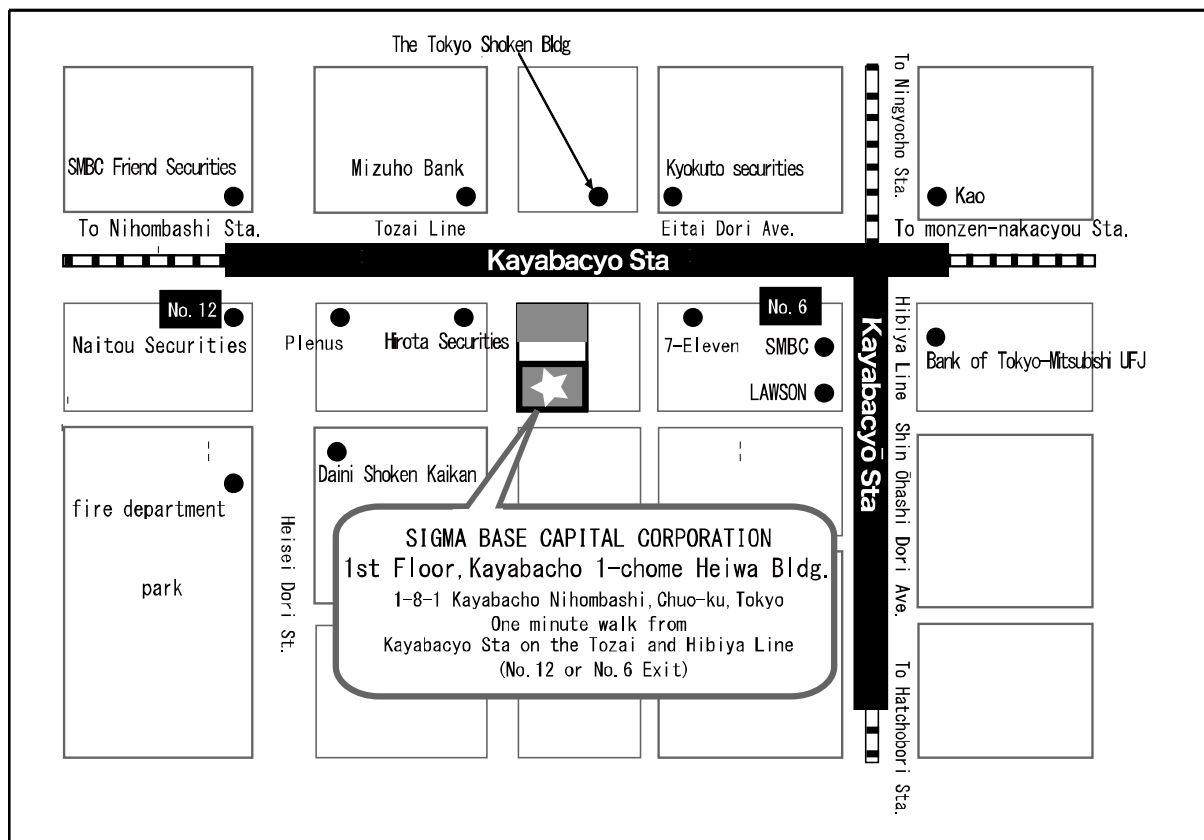
## ■ Venue and fixed number

Course	Venue
Financial Course A (Standard) Accounting & Finance Course	Lecture room of Sigma Investment School. (Sigma Base Capital Corporation) ※ If number of applicants exceeds 25, we will relocate the venue.
Financial Course B (Advanced)	Lecture room of Sigma Investment School. (Sigma Base Capital Corporation) ※ Maximum number of participants: 25 (the first 25 applicants have priority)

## ■ School Map

※ We will inform you in advance, in the event that the lecture room is relocated.

<Lecture room of Sigma Investment School./ 1st Floor, Kayabacho 1-chome Heiwa Bldg.>



## SIGMA BASE CAPITAL CORPORATION

<Address>

〒103-0025

1st Floor, Kayabacho 1-chome Heiwa Bldg. 1-8-1 Kayabacho Nihombashi, Chuo-ku, Tokyo

<Nearest station>

One minute walk from Kayabacho Station on the Tozai and Hibiya Lines (Exit no.12 or no.6 )

## ■ How to complete application

- Please send by FAX or complete the online form. (<http://www.sigbase.co.jp/school/open/new/index.htm>)
- These programs may be cancelled in case of the event that there are less than 5 applicants.
  - ※ Our cut-off point for the minimum, 5 applicants requirement is the 28th February, 2015.
- Financial Course B's maximum number of participants: 25 (the first 25 applicants have priority)

## ■ Brief summary of operation

- We will inform you (or the contact person) as soon as we confirm that the course will be held.
- We will inform you (or the contact person) in advance, in the event that the lecture room is relocated.
- Please inform us of the participant's full name by mid-March.
- We will send you (or the contact person) a course description after the 23<sup>st</sup> of March 2015.  
Please distribute to participants.
- We will send you (or the contact person) a tuition invoice when the course begins.  
⇒ Please make payment to our bank account by remittance in accordance with your company rules.
- After the course ends, we will send you (or the contact person) a complete set of program materials, attendance record and test results.

## SIGMA INVESTMENT SCHOOL

### Training Programs for New Entrants to Financial Institutions and private individuals (April 2015)

#### Application Form

**【 FAX 】 03 - 3665 - 8192**

#### **SIGMA BASE CAPITAL CORPORATION**

※ Please check the following the URL.

<http://www.sigmabase.co.jp/index/privacy/policy.htm>

If you do not have any objection to our privacy policy, fill in the online form or submit it by fax.

Course		Number of Participants
①	Financial Course A (Standard)	4/6~8
②	Financial Course A (Standard) 【2 days course】	4/6~7
③	Financial Course B (Advanced)	4/15~17
④	Accounting & Finance	4/9~10

※ Please, circle any of the above courses (No.①~④) to which you would like to apply.

Company Name	
Address (for delivery)	〒

Contact Person (to whom individual performance will be reported.)	Name	Department	Occupation
		TEL	
		E-mail	

bill-payment receipt [Necessary or Unnecessary]	Address : 1. Students 2. Accounting personnel 3. Other ( ) ※Please, circle applicable address.
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※ Please select by circling above [Necessary or Unnecessary] .

※ We normally use bank transfer receipts as a substitute for bill-payment receipts, in which case we would be unable to reissue an additional bill-payment receipt.