

To whom it may concern,

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**Invast Securities launches the auto-pilot type discretionary
“TriAuto” forex margin trading service in mid-March 2014!
Accepting account opening applications starting from February 15, 2014
Initiating a maximum 10,000-yen-per-trade cash-back campaign as well!**

Invast Securities Co., Ltd. (“Invast Securities”) announced today that it would launch a new forex margin trading service called “TriAuto” in mid-March 2014, adding that this service would allow the trader user to decide on his/her trading direction with the rest of the trading process performed by the auto-pilot automatic trading function of the TriAuto service.

Thus, in advance of the service launch, Invast Securities will begin to accept account opening applications from customers starting from Saturday, February 15, 2014.

■ What is the TriAuto trading service?

The TriAuto trading service is a new philosophy-based forex margin trading service offering developed by Invast Securities independently over the past two years with the aim of enabling the trader user to “overcome the biggest challenge in his/her discretionary forex margin trading process.”

The TriAuto trading service offering was created by Invast Securities, based on a concept in which the trader user makes a market prediction to create a strategy as the steps in “areas where humans excel” while the auto-pilot automatic trading function performs risk management and forex position closing transaction procedures as the steps in “areas where humans struggle.”

The trader user can prepare an auto-pilot order (“Auto”)* easily just by selecting one of the three market direction prediction choices available (“Tri”), i.e. “Up,” “Down” and “Range-bound,” and then by selecting his/her choice from among the “four entry types” and nine “profit-loss performance styles,” respectively.

Placing multiple auto-pilot automatic trade orders enables the trader customer to create a simple trading strategy as well as a complex trading strategy in a completely free manner. The TriAuto trading service is the type of service designed to be used by trader customers ranging from well-experienced and sophisticated forex margin traders to beginner forex margin traders, according to their skill levels.

* The auto-pilot ordering system is a forex margin trade order placement method that can be used by the trader customer under the TriAuto forex margin trading service.

The user interface developed by Invast Securities independently is structured in a user-friendly and clear manner, allowing the user customer to maximally leverage the auto-pilot automatic ordering function. As for the trade execution system, a Simplex Consulting, Inc. trading platform in use at many Japan-based forex

brokers due to its reputation as a highly stable system was adopted for the TriAuto trading service, enabling the user customer to engage in trading activities with a strong sense of reliability.

We at Invast Securities hope our customers will pursue their trading activities strategically in ways that allow them to avoid being unduly swayed by short-term market fluctuations, in an effort to curb their forex margin trading-related risks. In this respect, we desire that the TriAuto trading service contributes effectively to the daily trading activities of many customers.

To mark the occasion of launching the TriAuto trading service, we will implement a promotional campaign, offering a cash rebate of up to 10,000 yen per trade, so we strongly hope our customers will take full advantage of this excellent opportunity.



Trading screen image

■ For more details of TriAuto, please go to the following service information site of Invast Securities:
<http://www.invast.jp/triauto/>

* The above-mentioned site will be launched on Saturday, February 15, 2014

■ Background to the introduction of the TriAuto forex margin trading service

Shown below is a message from Takeshi Kawaji, President CEO, Invast Securities concerning the Company's philosophy on the TriAuto forex margin trading service and the background to its introduction.

First of all, let me say we at Invast Securities thank our customers for their patronage and support.

Our mission (raison d'etre) is to "provide financial services to our investor customers with a sense of integrity in an effort to deliver surprise and inspiration." It is our desire to make available, from a customer viewpoint, an environment in which the customer can continue to enjoy conducting his/her investment activities over a long period of time with a strong sense of reliability. Furthermore, we aspire to provide services with a level of quality exceeding customer expectations as a means of delivering surprise and inspiration.

The TriAuto forex margin trading service outlined below represents a service offering that embodies the above-mentioned mission of Invast Securities.

Let me take this opportunity to highlight our philosophy on the TriAuto service and the background to its introduction.

Recently, when we gave serious thought to the subject of what we at Invast Securities must aim to achieve under our corporate mission, we encountered one question, which was "Is it possible for us to help the customer attain improved trading profit-loss performance?"

After examining specific ways to do so, we concluded that what we must do was to simply help lower the customer's transaction cost to the maximum extent possible, i.e. to offer narrower forex trade spread levels and reduce trading commission.

This conclusion was based on the simple idea that, theoretically, a lower cost makes it easier for the customer to generate profit. We then took action immediately, launching an initiative to offer the narrowest trade spread level in the forex margin trading service industry at the time, which resulted in our customers' trading volumes expanding by several times very quickly. Nonetheless, when we examined the customers' trading results from a viewpoint of the expected trading profit-loss performance improvement, we realized that the narrower trade spread (lower transaction cost) level offered had failed to bring about any improvement in their trading profit-loss performance.

Let me briefly clarify this point.

Invast Securities is a provider of two types of discretionary-type forex margin trading service offerings, namely, Click 365, an exchange forex margin contract service involving trading commission payment and FX24, an over-the-counter forex margin trading service not involving trading commission payment.

The Click 365 dollar-yen trade spread shown by the financial exchange at the time of our investigation was 0.01 yen or so with the applicable one-way trading commission standing at 210 yen per trade. On the other hand, in the case of Invast Securities' FX24 trading service at that time, the dollar-yen trade spread level offered was 0.008 yen and no trading commission was charged to the customer. Moreover, at one time, we narrowed the trade spread to as small as 0.004 yen at its narrowest point.

We had previously thought the FX24 service user customer would generate profit more easily than the Click 365 service user customer since the former service's trade cost would be far lower than that of the latter service. It is true, in theory, that the FX24 service user customer is able to achieve a level of profit that is higher by an amount equal to the above-mentioned trading commission amount. Nevertheless, through the process of reviewing the former customer's and the latter customer's profit and loss numbers, respectively, and of making a comparison of their trading results, we learned the following facts:

■ A comparison of the results of the trading done using the FX24 and Click 365 trading services, respectively

- 1) The FX24 trading involved over three times as many transactions as those of the Click 365 trading (high-speed and high-frequency trading);
- 2) The FX24 trading involved an average loss or profit that was small in absolute terms in comparison to the average loss or profit of the Click 365 trading (small value transactions);
- 3) In the case of the FX24 trading, the per-transaction loss and profit ratio was in favor of the former to an extent greater than that for the Click 365 trading;
- 4) The FX24 trading and the Click 365 trading did not differ much from each other in terms of the trade success ratio.

While totally different trading features were at work for the trading done by the FX24 service user customer and the Click 365 service user customer, what surprised us the most was the fact that an average profit-loss performance comparison revealed the high-cost Click 365 trading to have outperformed the low-cost FX24 trading in terms of commission-inclusive average profit-loss performance as measured on a per-trade and 10,000 currency units basis.

Just after the above-mentioned trading results review, we thought this unforeseen outcome was attributable to the average customer profile difference between on-exchange trading and over-the-counter trading. Yet, as a result of a “cost” aspect-focused investigation of customer trading patterns just before and after the trade spread change for FX24 trading, we discovered that, after the spread had been narrowed from 0.008 yen to 0.004 yen, a given trader customer’s trading had turned to a high-frequency type one. This had resulted in the per-trade average trading profit and loss declining sharply in value compared with the pre-change values, as we discovered.

Put differently, a shift to a high-speed high-frequency type trading pattern had been made only by the FX24 trader customer’s trading that had begun to enjoy a spread cut-based cost reduction. This was despite the fact that absolutely no change had occurred to the trading pattern of the Click 365 trader customer for whom no trading commission change was made during the same period and under the same market conditions.

This revelation led us to believe that the trading pattern difference between the FX24 trader customer and the Click 365 trader customer came from cost difference, rather than from customer segment difference. Thus, we came to the conclusion that it was cost difference that gave rise to a difference in customer trading pattern and that it was essentially the customer’s trading pattern that had a major effect on his/her profit-loss performance.

We realized the narrowing of trade spread is highly likely to cause the customer’s trading pattern to change. It was that the narrower spread and reduced transaction cost resulted in the trader customer’s trading pattern changing to one based on the repeating of transactions in smaller quantities and at a higher frequency. It was for this reason that the customer was unable to enjoy the narrower spread-induced benefit in the form of improved profit-loss performance although the spread reduction had been intended to lower the customer’s transaction cost. The narrower spread admittedly encouraged the customer to shift to a high-frequency trading pattern, serving to help grow the trading volume substantially, but it failed to bring about the originally-desired benefit of helping improve the customer’s profit-loss performance. This investigation finding surprised us, and we began to suspect that, in order to help improve the customer’s trading profit-income performance, we had to make efforts that were totally different from our previous efforts to simply offer reduced costs to the customer.

It was for this reason that Invast Securities launched ST24, an a la carte automated forex margin trading service, on November 28, 2011. In a nutshell, with the ST24 trading service, the user only needs to choose his/her preferred strategy from among thousands of different trading programs (strategies) gathered from well-experienced forex traders around the world, and then his/her subsequent trading begins to be done by ST24 automatically according to the chosen strategy. The number of our ST24 service customer accounts has now grown to over 60,000. This makes us think this service has been gaining the strong support of our customers as a new form of forex margin trading service thanks to the efforts of those persons involved. Yet, what excited us more was the discovery in ST24 of phenomena that cannot be seen in other types of discretionary-type forex margin trading services.

■ The phenomena discovered in the ST24 trading service that cannot be seen in other types of discretionary-type forex margin trading services:

- 1) In the case of the ST24 trading service, its loss to the deposited customer margin ratio is lower compared with the FX24 and Click 365 trading services;
- 2) The average length of the trading continuation period for the ST24 service is longer in comparison to the FX24 and Click 365 trading services.

In other words, the ST24 automated forex margin trading service allows the customer to curb his/her risks and to engage in the trading activities longer than if other types of trading service are used. This shows that, with the ST24 trading service, the customer can continue to enjoy his/her forex trading experience with a strong sense of reliability and comfort.

We have received a lot of feedback on the ST24 trading service from our user customers such as: “ST24 enables me to engage in forex trading in an objective fashion”; “It is a time constraint-free service”; “The risk involved is far lower than if doing a trade by using other types of discretionary-type trading service”; “ST24 allows me to enjoy my trading experience.” These types of customer feedback were totally new to us. Our findings were extremely satisfying because the ST24 trading service’s aim was to help the customer avoid suffering a significant amount of trading loss from one single trade, being unable to make a cool-headed judgment under the sway of emotion, followed by an instant exit from the market, namely, the type of “disaster” that is often seen in the case of a discretionary-type trading service. In the coming years, we at Invast Securities wish to gather more superior trading strategies and upgrade the ST24 service’s functions to assist a strategy replacement process, thereby helping as many ST24 trader customers as possible to achieve improved trading performance.

Over the years, in adherence to our mission, we have been continuing to deliver our ST24 trading service as an automated-type forex margin trading solution. At the same time, we have been asking ourselves if there was an effective way to help improve the profit-loss performance of the customer using a discretionary-type forex margin trading service, the dominant type of forex trading market solution.

What we developed as the answer to this question was TriAuto, the auto-pilot type discretionary forex margin trading service whose launch is highlighted in this press release. TriAuto is a discretionary-type forex margin trading service created by Invast Securities independently, based on the experience we gained through developing the discretionary-type forex margin trading services, such as the Click 365 and FX24 services, as well as automated trading-type forex margin trading service ST24.

“What should be done to help the customer accumulate experience in correct forex margin trading methods?”

“In what kind of situation do many customers become losers on a trade?”

“What are the trading tendencies of customers who can become winners on a trade?”

“Is it possible for the customer to compensate for his/her weaknesses by using an IT system?”

“In what areas does human judgment beat the IT system?”

“What should be done to curb regrettable losses?”

“What needs to be done to help the customer face up to the market in a cool-headed manner?”

After analyzing these type of challenges faced by the forex trader customer using a discretionary-type trading service, we came up with an answer, which was: “Have a market direction prediction made by the trader customer himself/herself, and let the automated trading (auto-pilot) platform perform processes difficult to be done by any human, such as trade entry timing decision-making as well as loss-cutting and profit-taking position closing transactions.”

Under the TriAuto service, if the user customer thinks the dollar-yen rate will go up, he/she is supposed to select the “up” market direction prediction choice. After the customer selects one of the already-available trade entry type choices, his/her subsequent trading will begin to be done automatically by TriAuto according to the prescribed rules, and risk management will be performed likewise at the same time. Suppose that the user customer’s market direction prediction has turned out to be wrong with his/her

profit-loss performance deteriorating. In such an event, TriAuto not only takes loss-cutting action automatically but also suspends the customer's auto-pilot orders according to a safety setting selected beforehand by the user from among the multiple choices made available in advance, such as consecutive loss count choices.

In other words, the TriAuto trading service provides assistance for the user customer's "position closing transaction"-related action, especially, risk management-associated procedure. Such transaction-related action concerns such kinds of investor challenges as are expressed in the following customer statements: "I tend to take profit on my trade just too early without realizing it."; "I am prone to suffering a big trade loss, having failed to take loss-cutting action despite my previous determination to do so when necessary."; "My problem is that I often end up having a valuation loss that is too big versus the margin."

Being a highly versatile service function, the auto-pilot automatic ordering function allows the user customer to create various strategies of his/her own choices, a process to be done by placing auto-pilot orders that are based on diverse settings. With the auto-pilot ordering function, the user customer should be able to enjoy his/her forex margin trading experience more strategically and intellectually by maximally curbing human emotion-related risks. It was our desire to help the customer unleash his/her true human capability that motivated us to introduce the tool called the auto-pilot function service offering. Thus, we at Invast Securities strongly hope the TriAuto forex margin trading service's assistance will succeed in "helping improve the customer's trade profit-loss performance."

For the purpose of maximally leveraging the concept of the auto-pilot automatic ordering function this time round, we refrained from choosing a service development format of adding a new ordering function to the Invast Securities' existing discretionary-type forex margin trading services, namely, FX24 and Click 365. In order to enable the customer to use the auto-pilot function freely, we needed to establish a completely new user interface and order execution system. This is why we are launching the TriAuto forex margin trading service as a new service offering requiring its would-be users to open a separate TriAuto-dedicated trading account with Invast Securities, respectively. It is our wish that the TriAuto service will first be used on a trial basis by our customers who are already using a discretionary forex margin trading service to do trading, and especially by swing traders among them. To do so should allow them to realize that, by fully utilizing the auto-pilot automatic ordering function, they can engage in various types of trading ranging from a simple trade to a complex and strategic trade. Such trial use would also make them understand why the TriAuto trading service is categorized as a discretionary-type forex margin trading service requiring the user customer to use his/her own market view to engage in trading proactively, not as an automatic trading-type forex trading service like ST24.

From now on, we wish to continue to enhance TriAuto constantly as a new discretionary-type forex margin trading service whose value can be appreciated by the customer. Such endeavor will be pursued by reviewing the TriAuto service's status while examining continuously if this service successfully helps our customers actually "enjoy improved trading profit-loss performance." In this regard, we will be grateful if our customers continue to let us have their opinions and requests of various types through the customer questionnaire survey and through email communication.

Our goal is to "provide financial services to our investor customers with a sense of integrity in an effort to deliver surprise and inspiration." We at Invast Securities are committed to continuing with the company-wide endeavor to improve the TriAuto forex margin trading service with the cooperation of our customers. Your kind help and support will be greatly appreciated.

Takeshi Kawaji
President CEO
Invast Securities Co., Ltd.

■ **Cash-back of up to 10,000 yen per trade! The TriAuto Launch Campaign**

Campaign period: From Monday, February 17, 2014 to Tuesday, September 30, 2014

Outline: Invast Securities will offer a cash-back (up to 10,000 yen) to any customer who has opened a new account with the Company during the campaign period, and who has done in the period at least one round-trip trade through the firm. The execution date for such trade shall be a date no later than the last day of the month immediately following the month in which the customer's initial cash deposit is made in his/her account with the firm. The actual amount of the cash-back shall be calculated according to the customer's effective deposit amount. (The TriAuto forex margin trading service is scheduled to be launched in mid-March 2014.)

Effective deposit amount	Cash-back amount
500,000 or more and less than 1,000,000 yen	5,000 yen
1,000,000 or more	10,000 yen

* A combination of one position opening transaction and position closing transaction, i.e. a round-trip trade, shall be counted as one trade (including cases where position closing transaction is performed manually).

* This campaign applies to a customer who has used the "My Page" function to additionally open a new TriAuto-dedicated account with Invast Securities, among customers already holding an account with the firm for other types of service.

* The term "Effective Deposit Amount" as used herein means an amount determined by subtracting the cumulative cash withdrawal amount from the cumulative cash deposit amount during the period from the date on which the customer's initial cash deposit is made in his/her account with Invast Securities to the last day of the month immediately following the month in which the initial cash deposit is made.

Date of cash-back payment: The last day of the month two months after the month in which the customer's initial cash deposit is made in his/her account with Invast Securities

■ **For more details of the TriAuto Launch Campaign and relevant notes, please go to the following website** (This website is scheduled to be launched on February 15, 2014)

http://www.invast.jp/campaign/detail/triauto/20140215_cashback_1/index.html

Head Office: NBF Toranomom Building 1-6-21 Nishishinbashi, Minato-ku, Tokyo Japan

President: Takeshi Kawaji, President CEO

Paid-in Capital: 5,965,080,000 JPY

Established: August 10, 1960

Principal business activities: Financial instrument business

Registration number: Financial Instruments Business Operator, Director of the Kanto Local Financial Bureau (Financial Instruments Business Operator), Number 26

Membership: Financial Futures Association of Japan, Japan Investment Advisors Association, Japan Securities Dealers Association

Significant matters concerning risks and expenses:

The investor customer engaging in any of the forex margin trading transactions outlined in this document may potentially suffer financial loss due to fluctuations in the value of the currency traded and in interest rates. The customer's swap points may turn from positive to negative. If funds in the customer's account fall below a specified effective margin requirement level, Invast Securities Co., Ltd. ("Invast Securities") automatically closes the entire open positions in the account on a compulsory basis (loss-cutting position closing transaction). The forex margin trading mentioned in this document allows the customer to engage in a transaction in an amount greater than the margin to be deposited with the firm. Such transaction may potentially result in the occurrence of loss in excess margin value as a result of significant market fluctuations.

- Invast Securities does not charge the investor customer with any commission on position opening transaction order and position closing transaction order.
- The forex margin trading mentioned in this document involves a spread between selling price and buying price for a given currency pair, and such spread may potentially widen in the event of a significant change in market conditions.
- The customer is required to deposit margin with Invast Securities in an amount equivalent to at least 4% of the yen-translated value of the notional capital per 10,000 currency units (at least 1% in the case of an incorporated entity). This allows the customer to engage in a transaction in an amount up to 25 times of the deposited margin (up to 100 times of the deposited margin).
- The forex margin trading mentioned in this document is not intended to offer guarantee on the principal amount and investment return. When engaging in any transaction, the customer should do so at his/her own responsibility and judgment.

For details of risks associated with TriAuto, please go to the official Invast Securities website.

Significant matters concerning TriAuto

- The "TriAuto" ("The Service") is a forex margin trading service offering designed to allow the user customer to prepare an auto-pilot order and to have his/her trading done automatically according to the conditions and requirements that are set at the time of the customer preparing the auto-pilot order. With the service concerned, the customer may engage in a position closing transaction manually by placing a "market order" at his/her discretion.
- An auto-pilot order prepared by the customer is allowed to be nullified or deleted. Any customer position established by automated trading prior to such nullification or deletion gets closed by automated trading, yet it is also possible for the customer to close such position through a manual transaction.
- Combining multiple auto-pilot orders may potentially increase customer profit, but it may also potentially expand customer loss.
- While Invast Securities strives to ensure the accuracy and reliability of the service concerned, it is not intended to offer any guarantee on its completeness. It should be noted that the Company may revise, alter or amend the information and other contents of the service in question without prior notification to that effect.
- It should be borne in mind that Invast Securities shall not be held responsible for any damage caused in relation to the use of the service concerned (including damage caused to personal computer and network and regardless of the type of damage) and the resultant cost of repair.
- The service concerned may potentially experience an error of an auto-pilot order, depending on the prevailing market conditions. In the event of such an error, the intended auto-pilot will not be placed again.
- With the service concerned, depending on the prevailing market conditions, a significant discrepancy may potentially occur between the price that is set and the price at which an order is placed.