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EFFAS News | November 2007

Welcome to the latest issue of EFFAS News

Welcome to the November issue of EFFAS News, with sections including an in-depth feature on unbundling within MiFID, an interview with Giampaolo Trasi, a wrap-up from the 2007 Annual General Meeting, news updates from national member societies and upcoming EFFAS and industry dates for your diary.

This issue's main topic is unbundling. A subject currently under debate across our industry, unbundling will form a major part of the EFFAS conference at Euro Finance Week in Frankfurt, on 22 November. In EFFAS News we take a look at the background to the debate – having been introduced in the UK in 2006, will it affect business in continental Europe, is it the answer to a more transparent way of doing business? With this in mind, we look forward to welcoming as many of you as possible at the conference.

With regard to the current issue of EFFAS News, we hope you enjoy it and we would be pleased to hear any feedback, further suggestions and, last but not least, any input you may have for forthcoming issues.

With best regards,

Fritz H. Rau
EFFAS Chairman

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EFFAS

THE EUROPEAN FEDERATION
OF FINANCIAL ANALYSTS SOCIETIES

Frankfurt am Main

Operational Office:

Claudia Stinnes

EFFAS e. V.

Einsteinstrasse 5

DE-63303 Dreieich/Frankfurt

Telephone: +49-61 03-58 33-48

Telefax: +49-61 03-58 33-35

Email: info@effas.com

Internet: www.effas.com



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To bundle or not to bundle

Will unbundling have a major effect on practices in European Equity Capital Markets? Will it hinder or help?

As the debate begins to make waves across the industry, EFFAS News examines the background to one of the hot topics headlining the EFFAS conference at Euro Finance Week this month.

The unbundling debate is gaining momentum as guidelines already in place in the UK look set to have a knock-on effect in continental Europe. In particular, the effect on international research and investment activities and the relationship between customers and service providers.

European guidelines laid down by the Markets in Financial Instruments Directive (MiFID) touch on the issues surrounding unbundling, and in particular, transparency. Financial research often comes as part of a package, bundled with additional services undertaken by the provider. Although there is apparently no extra charge for the research, providers do take it into account when calculating their total fees.

When financial research is bundled with other services like this, it can be difficult for customers to see which additional services they are paying for, and which ones are really relevant to them.

Unbundling means customers pay separately for the research they need, so it is not bundled together with other services as one cost. Some see unbundling as a necessary way forward to ensure customers get the best deal possible. Others see it as a flawed attempt to improve transparency in the industry.

Unbundling and transparency

The issues around transparency fall into three main categories:

- managing conflict of interest – covering financial services offered in different working relationships; from investment firm and clients or staff members, to staff members and clients as well as between clients.
- justifying inducements – to protect the customer's best interests, services or inducements they do not directly pay for (such as research) should be disclosed.
- best execution – investment firms should work to gain the best possible results for the customer when executing an order, which includes introducing intermediaries, such as firms who receive and transmit orders (RTO firms) or portfolio managers.

And each of these issues has a bearing on the unbundling debate.

Conflict of interest

Conflict of interest can happen when an intermediary (such as an RTO firm or portfolio manager) not dealing on their own account, is contractually linked to a broker providing research free of charge (bundled). Or if the RTO firm or portfolio manager is not tied to one broker but still receives bundled research. For example, where additional research – paid for as part of a package by all customers – is used to the benefit of one group but to the detriment of others who are not part of this group.

This can be justified if the intermediary charges customers different commissions depending on the services required. Although a conflict remains with the ex-





ecution broker since all customers must pay the same brokerage fees.

Conflict of interest is also clear in instances where the intermediary also deals on their own account as well as customers'. Customers' best interests can be neglected in favour of the investment firm's own dealings using research paid for by the customer. This is impacted further if people responsible for the firm's own dealings receive the information first, or the firm's own transactions are subject to a lower commission rate.

Inducement

Financial research free of charge is used as an inducement to gain business from intermediaries and must be disclosed to the customer. However, what and how much should be disclosed and how useful it is to customers is ambiguous. One thing that is clear: it doesn't make the value of the bundled research transparent.

In this case, if research was unbundled, therefore paid for separately, no disclosure would be necessary. Why? It is no longer an inducement.

If the intermediary is also working on their own account, inducements do not present a conflict of interest. So long as the intermediary does not use the information for their own benefit or the detriment of the customer, in terms of cost and timing.

Best execution

These different working practices must all meet the requirements of best execution. Of paramount importance: the total cost of the transaction should be competitive for the customer, which may not be the case if the broker calculates the cost of the research into their commission.

In this instance, unbundling the financial research may be an appropriate move.

Some may argue that as bundled and unbundled research are two different services, they cannot be compared in terms of best execution. EFFAS differs from this opinion, taking the view that the commission structure does not make a distinction as to whether, in specific transactions, the financial instrument is affected by research if it is bundled or not. But bundled research can be said to affect execution. If bundled research makes an execution channel more expensive it should be avoided by an intermediary firm for the sake of best execution.

Rather than impose requirements on bundling or unbundling research, the MiFID sets out guidelines to protect customers in both cases. Unbundling might lead to greater transparency and may ease a firm's task to be more transparent, particularly in the case of disclosing the amount or method of calculation of a non-monetary benefit, such as research.

Firms who bundle research into transaction costs may make their costs higher than those of competitors who unbundled it. In this case firms may well bundle themselves out of the business.

Take part in the unbundling debate at the EFFAS Conference on 22 November, part of Euro Finance Week. Or email your views to the EFFAS newsletter team at info@effas.com.



Online



Giampaolo Trasi

Interview with Giampaolo Trasi, AIAF Italy

Why right now unbundling is of interest for the European capital market / EFFAS?

Giampaolo Trasi: The issue of combining several financial services, in particular Financial research into a bundle has not been tackled by the European legislator. However, this issue might be influenced by regulatory provisions enacted under MiFID.

What does unbundling mean to EFFAS - as an organisation and for its members / the European capital market?

G.T.: Bundling of financial research makes it difficult to assess the real value of such research. It also fosters the influence of those business sectors within a financial services with which Financial research is bundled. Financial research is mainly seen as the subordinated service. This impairs the independence of financial analysts.

If unbundling is not bound by law, will we see any major changes?

G.T.: It is too early to answer this question. MiFID has introduced some new requirements which might have an impact on unbundling. For instance, the best execution requirement might have such an impact and force unbundling. Having said that its impact is uncertain because the best execution requirement does not apply to business with eligible counterparts. Therefore, there is no pressure on business between investment firms to unbundle their services under this aspect.

Should it be bound by law? Should MiFID guidelines go further?

G.T.: We should not ask for an ever increasing regulation by law. EFFAS prefers certainly for the sake of transparency,

standing and independence of financial analysts, but first we should wait for the impact of the MiFID rules. We also should monitor possibly different practices in different countries and draw our conclusions from those developments.

Does it make sense to offer clients a choice between bundled and unbundled services?

G.T.: Definitely, the clients are the recipients of services. The greater their choice, the better. Through unbundling, client can tailor the services and the payments for them to their needs.

What are clients' views on the debate? Do they want to see unbundling?

G.T.: Retail clients probably have no view on this debate. Institutional clients might have the interest in choosing between two or more models of combining and paying for services.

Does the bureaucratic expense for unbundling make sense in comparison with the benefit for the clients?

G.T.: The question implies a greater bureaucratic expense for unbundling vs. bundling. I would not subscribe to such an implication. The bureaucratic expenses in safeguarding the independence of bundled financial research is high. I do not see where unbundling could increase such expenses. I would expect rather the opposite to happen.

Will the European market for research be negatively impacted as a result of Unbundling?

G.T.: I would not expect such an impact in the short run.

Giampaolo Trasi graduated in Economics, Business Administration and Finance at the University "La Sapienza", in Rome. He joined the Sanpaolo IMI Group (now Intesa Sanpaolo Group) in 1984 and since then has taken on several responsibilities in the areas of financial and quantitative analysis and research. He has been in charge of the Research Department in Banca IMI, the investment banking arm of the Sanpaolo IMI Group, for several years.

Giampaolo Trasi has been an active member of AIAF, the Italian Association of Financial Analysts, since 1993, being Chairman of the association from 2004 to 2007. He is a member of the ACIIA (Association of Certified International Investment Analyst) Council and Deputy-Chairman of EFFAS. In both organisations, EFFAS and ACIIA, Giampaolo Trasi is responsible for the area of regulation and ethics.

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EFFAS Conference Day at EURO FINANCE WEEK 2007

The unbundling debate is one of the main topics for discussion at the EFFAS Conference on 22 November with two sessions dedicated to the issue.

Other conference highlights include sessions on Corporate Social Responsibility, key performance indicators for extra financial analysis, industry specific KPIs and practical steps to combat climate change.

The EFFAS Conference, part of Euro Finance Week, takes place on Thursday, 22 November 2007 at the Congress Center Messe, Frankfurt am Main.

EFFAS conference speakers

Glenn Bedwin, Director of External Research, Fidelity International, London

Barry Marshall, Chief Executive Officer and Co-Founder, BidRoute Limited, London; Co-Chairman of FIX

Gunnar T. Miller, Managing Director, Co-Head of Global Research, Head of European Equity Research, RCM - Allianz Global Investors KAG, Frankfurt am Main

William Russell-Smith, Managing Director, AQ Research Ltd., London

Jean de Demandolx Dedons, Chairman and Chief Executive Officer, J. de Demandolx Gestion S.A., Paris; Commissioner, Member of the Board Autorité des Marchés Financiers (AMF); Vice Chairman French Asset Management Association

Friedrich Mostböck, CEFA, Head of Group Research, Erste Bank der oesterreichischen Sparkassen AG, Vienna; Vice Chairman of ÖVFA/Austria; Member Executive Management Committee EFFAS

Professor Dr. Alexander Bassen, Chairman for Finance and Investments, University of Hamburg, Hamburg

Dr. Hendrik Garz, Executive Director, WestLB AG, Dusseldorf

Joachim Löchte, Senior Manager Group Environmental Affairs, RWE AG, Essen





AGM highlights

This year's Annual General Meeting took place in Berlin. Topics covered, along with the report on the 2006 business year, discussions on future perspectives and strategies, particularly with regard to the EFFAS commissions; and the welcoming of HUFA, the Croatian society of investment professionals, the 25th member society.

Synchronised management: the National Member Societies, the EMC and the Chairman

Business year 2006

EFFAS has two executive bodies: the General Meeting of members and the Executive Management Committee (EMC). The General Meeting is composed of the authorised representatives of the National Member Societies. The EMC comprises six members who are responsible for the day-to-day management of the association, as well as for supporting the Chairman in his daily work.

Following the General Meeting elections in 2006, the EMC consists of the Chairman, and five members. The present EMC members are: Chairman: Fritz H. Rau (DVFA, Germany), René Willemsen (VBA, Netherlands), Gonzalo Milans del Bosch (IEAF, Spain), Vincent Bazi (SFAF, France), Friedrich Mostböck (ÖVFA, Austria), Giampaolo Trasi (AIAF, Italy). Giampaolo Trasi and René Willemsen were elected Deputy Chairmen at the EMC meeting following the Annual General Meeting.

During the year, the EMC worked on the introduction of a new Governance Model for EFFAS along with steps to be taken to support new professional societies in developing their activities, training and qualification programmes in their respective countries. The visibility of EFFAS at lobbying level has to be maintained, and EFFAS will continue to consolidate the capabilities and strengths of the NMS and support the financial services regulation. This is also important in order for national societies to be acknowledged by their local regulatory organisations.

Issues to be tackled during the coming months will cover support for developing the training programmes in emerging professional organisations, further developing the training programmes for investment professionals and a greater emphasis on marketing the CIAA designation to improve cooperation in the ISFA and ILPIP areas. And last but not least, the EMC is looking for candidates to stand for election as Chairman next year.

The Commissions report

1. EFFAS Commission on Intellectual Capital - CIC

One topic which is increasingly gaining the interest of the financial community is non-financial information, e.g. Intellectual Capital, as it comprises a large portion of the market value of a company.

As Europe is still at the forefront of this development, it was important that EFFAS globally unites its efforts and be among the initiators.

EFFAS has therefore set up a "Commission on Intellectual Capital" in this area. The initial meeting of the CIC took place in Frankfurt, in October 2006. The meeting started with an exchange of views on the main goals and objectives of the CIC and drafting the main fields of the CIC Working Agenda.

Members of the CIC are: Antoine Colonna (France), Ralf Frank (Germany), Andrea Gasperini (Italy), Teresa Gil (Spain), Jan Hofmann (Germany) and Erwin Houbrechts (Netherlands).





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The Chairman of the commission is Giampaolo Trasi from AIAF Italy, the European Coordinator is Alexander G. Welzl from ÖVFA Austria.

2. EFFAS European Bond Commission – EBC

The EFFAS Bond Commission specifically represents EFFAS in the area of fixed income and is also participating in the EFFAS Market Structure Commission which drafts the responses related to fixed income.

In terms of standardising relevant measures the EFFAS EBC has been working since 2006 on a family of yield curves: the Eurozone (or EZ) Market Curve, the Eurozone default-risk-free term structure and the Eurozone Credit Term Structure.

As part of a general study on covenants, the EEBC aims to publish a pamphlet written specifically to draw market attention to the importance of covenants. Nowadays, it is quite often the case that bonds will actually be issued before a prospectus has been published. The pamphlet will summarise 10 case histories highlighting the importance of reading the small print.

Rolf-Peter Horst and Thomas Klepsch are Deputy Chairmen, Gottfried Ransmayr is Treasurer, Christian Schedling Secretary, Wolfgang Marty is Chairman of the Methods & Measures Committee.

Chairman of the EFFAS European Bond Commission is Chris Golden.

3. EFFAS Financial Accounting Commission – FAC

The Financial Accounting Commission's goal is the ongoing development of international accounting from the analyst's (user's) point of view. As a result, the FAC regularly issues its opinion in consultation papers from the International Accounting Standards Board (IASB),

and is active in harmonising accounting standards.

The FAC represents EFFAS in the European Financial Reporting Advisory Group (EFRAG). EFRAG advises the European Commission on various accounting issues, such as the introduction and implementation of IFRS (International Financial Reporting Standards). The user side in the EFRAG TEG is represented by Dr. Carsten Zielke, member of the French (SFAF) and German (DVFA) associations.

The following EFFAS representatives belong to the EFRAG User Panel: Jean-Baptiste Bellon (France), Javier de Frutos (Spain), Jacques de Greling (France), Dr. Rainer Husman (Germany), Sergio Lamonica (Italy), Peter Malmqvist (Sweden), Michael Schickling (Germany), Friedrich Spandl (Austria), Dr. Carsten Zielke (Germany).

The Financial Accounting Commission aims to continue to develop International Accounting Standards from the analyst's standpoint. The Commission actively participates in harmonising accounting standards, regularly issuing its opinion in consultation papers from the International Accounting Standards Board (IASB). The commission holds its next meeting on 18 January in London.

Members of the Commission are: Dario Colombo (Italy), Adrian Cowell (UK), Jacques de Greling (France), Hugo Haarbosch (Netherlands), Rainer Husmann (Germany), Taras Koval (Ukraine), Rolf Rundfelt (Sweden), Henning Strom (Norway), Jérôme Vial (Switzerland).

The Chairman of the EFFAS FAC is Javier de Frutos (Spain). Deputy Chairman is Friedrich Spandl (Austria).

4. EFFAS Market Structure Commission – MSC

The Market Structure Commission coor-





AGM Highlights



designates and submits position papers as well as professional input mainly to CESR, as well as the other EU regulatory bodies (EU Commission, the EU Parliament) and IOSCO. Many of the suggestions provided have been implemented in the present directives.

Responses to the various consultation papers can be found on the EFFAS website within Position Papers: <http://www.effas.com/en/position.htm>.

Via the MSC, the efforts of the member societies already active in lobbying are concentrated in one forum. This prevents efforts from doubling up and yields an added benefit: all National Member Societies are represented at a European level.

Members of the Market Structure Commission are: Vincent Bazi (France), Hans Buyse (Belgium), Chris Golden (UK), Chris Grabowski (Poland, as an independent expert), Dr. Peter König (Germany), Professor Otto Lucius (Austria), Ramiro Martínez-Pardo (Spain), Harry Panjer (Netherlands), Rafael Sarandeses (Spain), Giorgio Zancan (Italy). The Preparer is Otto Praschma (Germany).

Chairman of the Market Structure Commission is Giampaolo Trasi (AIAF, Italy).

5. EFFAS Training and Qualification Commission – TQC

The TQC proved itself as a very effective vehicle for communicating and working across EFFAS within training and qualifications, including its involvement with the CIIA designation.

With regard to the CIIA designation, the designation itself made good progress not only in Europe, but also in Asia and

South America. CIIA designation holders now number over 3,500. There are over 6,500 registered CIIA candidates and exactly 30 ACIIA member societies.

In the United Kingdom the ACIIA has an awarding body status and the CIIA is recognised by FSSC (Financial Services Skills Council) as a Key 2 qualification. Further information at www.aciia.org.

Chairman of the Training and Qualification Commission (TQC) is Dr. Jesus López Zaballos.

6. Commission on Corporate Responsibility (CCR)

Corporate Responsibility has become a well-known global key word when it comes to topics related to matters such as climate change, pollution, crisis, governance issues and human rights violations. Stock-listed companies play an important role as they are under public control, and have to react to market demands and future challenges.

Through this commission, EFFAS raise awareness by defining the information needed and providing guidance on the necessary input, thus demonstrating the importance of corporate responsibility in the financial community.

The Chairman of the Commission is Friedrich Mostböck from ÖVFA, Austria, and the European Coordinator is Ralf Frank from DVFA, Germany.





AGM Highlights



Welcome on board

EFFAS News extends a warm welcome to the new members of the National Member Society Boards, along with thanks and appreciation to delegates who held the roles previously.

The current changes:

Paulo Santos Jorge took over from Paula Freitas as the new Secretary General in Portugal.

In France Mr. Vincent Bazi, SFAF Vice-Chairman, has been mandated to take over the tasks of the French Society within the EFFAS EMC for Mr. Jean-François Balmay.

New chairs of the national member societies

Xavier Aderà Gebelli is the newly elected Chairman of the Spanish Society IEAF, as Aldo Olcese term ended after six years as Chairman.

In Finland, the new Chairman of the FSFA is Matti Riikonen, replacing Matti Ahokas, who continues to be a board member.

Gregorio De Felice has taken over from Giampaolo Trasi as Chairman of the AIAF in Italy.

The newly elected Chairwoman of the Lithuanian Society FAA is Daiva Rakauskaite. She takes over from Mindaugas Vaiciulis, who continues as a board member.

Adam Rucinski is the new Chairman of PABIA in Poland. He replaces Jacek Maciejewicz.

And in Portugal the newly elected APAF Chairman is Raúl Simões Marques who takes over from Alves Monteiro.

A warm welcome to HUFA Croatia

EFFAS officially welcomed the Croatian Association of Financial Analysts HUFA as a member society at the 2007 AGM in Berlin.

Professor Silvije Orsag, HUFA Chairman, gave an in-depth presentation about Croatia and HUFA at the AGM, covering the society, general and political information about Croatia and economic data. He highlighted the statutory objective of HUFA, which was established in 1998, as being to develop the science and practice of financial analysis, portfolio management, as well as to ensure that investment professionals receive the best possible on-going training.





Miscellaneous

Looking forward at the New Delhi conference. The Institute of Chartered Financial Analysts of India (ICFAI) hosts this year's Asian Securities Analysts Federation (ASAF) conference on 23 November in New Delhi. The 2007 conference focuses on the development of the capital markets in Asia with main theme of "Asian Capital Markets –The Way Forward".

ASAF is the federation of securities analysts in Asia and Oceania with 14 member societies. The highlight of the ASAF calendar, the conference brings together eminent colleagues from the region's securities industries.

DVFA-Finanzschriften. In addition to the regular newsletter, DVFA, the Society of Investment Professionals in Germany, launched a new publication format called the DVFA Finanzschriften or the DVFA Financial Papers. Each features its own ISBN number. These Financial Papers are a new medium for publishing standards developed within the DVFA commissions and other topical Society publications. Among the first publications were the German Standards for Financial Research, Principles of Effective Financial Research and Value Based Earnings. Some are available in English and can be downloaded from the DVFA website.

Survey on Financial Reporting from the user's point of view. EFFAS members from all over Europe participated in the survey conducted jointly by DRSC (ASCG), the German standard-bearer, the Humboldt University Berlin and EFFAS in the summer of this year. The survey focused on the attitude of professionals towards differing measurement concepts of financial accounting. Measurement will be a key aspect as International Financial Reporting Standards continue to develop. The results of the survey will be published in the coming months. Many thanks to all participants once again for their cooperation!

Club culture also in the financial industry. As well as giving professionals the opportunity to discuss more 'locally pertinent' issues, industry clubs at the national level are often an excellent way to dissect recent developments and network in a more relaxed setting.

In fact, SFAA, the Swiss Financial Analysts Association, SFAF, the French association and DVFA, the Society of Investment Professionals in Germany, are perfect examples of how clubs can better reflect cultural idiosyncrasies and act as a platform for opinion-sharing.

In Switzerland: founded last year, interest for the SFAA Club is very strong. Response is registering across the board, as seen in high attendance. SFAA members enjoy a yearly series of events which are held in Zurich, Basel, Geneva and Lausanne.

At the most recent SFAA meeting, Antoinette Hunziker-Ebneter, former Head of the Swiss Stock Exchange (SWX) and currently CEO and founding partner of Forma Futura Invest Inc. discussed sustainable investment strategies. The 2007 programme included other leading figures in finance such as Professor Dr. Peter Gomez, President of the Swiss Stock Exchange (SWX), Thierry Lombard, partner at Odier Darier Hentsch & Ciel., André Kudelski, Chairman of the Board and CEO of the Kudelski Group and Dr. Konrad Hummler, Managing Partner at Wegelin & Co. With a series of new events already scheduled, 2008 looks very promising!

In Germany: the club model, different in detail, has also moved north to Germany. The DVFA Club aims to create a business-like yet casual atmosphere for members as well as affiliated colleagues and professionals in the world of finance. It's a structure which wonderfully complements the informative yet much more formal events, such as official conferences and speeches.





Miscellaneous

Members set aside one evening every quarter for these get-togethers. 'Club Evenings' are designed to relate to current issues in capital markets, and the very first meeting on 25 September 2007 was no different. The topic to get the evening off to a flying start: MiFID. Mr. Martin Foelsch, an expert on exchange and bond trading for the German Federal Ministry of Finance, ushered in a club tradition by chairing the one-hour meeting.

As clubs gain in popularity, do they offer a real benefit to members? The answer is yes, once in place, national clubs seem to excel in fostering networks and promoting best practice.

For those interested feel free to contact the member societies who have already clubs in place.

Open norms on investment advice. The Dutch Commission on Ethics is working on an MiFID issue related to the open norms on investment advice. Naturally, the issue is rife with questions. The Commission is trying to develop a model for the (retail) investment client. Each investment firm uses its own model, but the great demand for a practical model that satisfies the MiFID requirements continues to gain ground. Though not an easy task, the VBA commission thinks develop a first 00-version is feasible and can be refined with time. Since the problem exists in all countries where MiFID applies, VBA welcomes the involvement of other EFFAS members in the project.

Chairman election 2008. Gonzalo Milans del Bosch, Giampaolo Trasi and René Willemsen have formed a committee to

screen internal and external candidates to succeed Fritz H. Rau as Chairman of EFFAS.

SFAF's training centre's 40th birthday. SFAF will welcome nearly 100 people to its training centre's 40th birthday celebration (CFAP) in Paris. Since its creation in 1967, it has trained more than 4,000 people in Paris, of which 1,600 are today SFAF's members and helped to set up Tunisia and Morocco's own training centres. This event will take place in Palais Brongniart, the historic Paris stock exchange on 19 December 2007. It will be hosted by Patrick Leguil, SFAF's Chairman. Following a round table, graduating 2007 CEFA and CIIA students will receive their diploma and become SFAF alumni.

Alumni association for professional designation-holders. An idea circulating within the EFFAS member societies is establishing an alumni association for CIIA designation holders. As well as continuing the idea of classroom teaching (which fosters more guided and concentrated learning), the association would help to cement more permanent networks – a real benefit to professionals in their day to day work, formally and informally. Alumni associations are an excellent way to bring together designation holders who graduated in different years, so it adds value to every CIIA designation holder. EFFAS's job: overcome local boundaries. To this end, EFFAS is organising a joint event in summer 2008 for CIIA holders and alumni members in Europe.



Creative Corner

Claude Monet

Rouen Cathedral,
Facade (Sunset).
1892-1894

Musée Marmottan-
Monet, Paris, France

"For me, a landscape does not exist in its own right, since its appearance changes at every moment; yet the surrounding atmosphere brings it to life – the light and the air which vary continually. In my view, it is the surrounding atmosphere which gives subjects their true value."

Claude Monet

Re-thinking conventions



Claude Monet did a whole series of paintings of Rouen Cathedral. The paintings he produced between 1892 and 1894 facilitated Monet's ultimate breakthrough as an artist.

The paintings are rendered mainly from one viewpoint, but were done at different times of the day and under different weather conditions. In the spring of 1892 and 1893 he painted the west-facade from slightly different standpoints.

The paintings represent the same pictorial object, but at different times. The

artist's aim was to show the changes brought about by the natural light. This is why we should examine the pictures from the point of view of the dynamics of nature, rather than that of the so-called pictorial-scientific theory. The light differences are articulated by the various colours. This encourages the viewer to look at this single entity in a number of ways and see how outside influences can change the appearance.

Our favourite is Rouen Cathedral, Facade (Sunset).



EFFAS Calendar of Events

Diary dates for the end of 2007 and 2008. Additional information can be found on the EFFAS website, www.effas.com

Scheduled EFFAS EMC Meetings in 2007	19 December 2007 (Wednesday)	Paris	
Scheduled EFFAS EMC Meetings in 2008	11 March 2008 (Tuesday)	Milan	
	9 May 2008 (Friday)	Vienna	
	26 September 2008 (Friday)	Amsterdam	
	16 December 2008 (Tuesday)	Spain	
EFFAS Annual General Meeting 2008	27 June 2008 (Friday)	Paris	
EFFAS Training and Qualification Commission (TQC)	15-16 May 2008 (Thursday-Friday)	Budapest	
	19-20 November 2008 (Wednesday-Thursday)	Venue tbc	
EFFAS European Bond Commission (EBC)	18-19 February 2008	Frankfurt	
	June 2008	Amsterdam	
	October 2008	Zurich	
EFFAS Conference Day – EURO FINANCE WEEK FRANKFURT	22 November 2007 (Thursday)	Frankfurt	
ACIIA Council Meetings	25 June 2008 (Wednesday)	Paris	
	November 2008	Argentina	
ACIIA Annual General Meeting 2008	26 June 2008 (Thursday)	Paris	
CIIA Examinations Dates in 2008	March 2008	7 March 2008 (Friday)	Europe, New York and South America
		8 March 2008 (Saturday)	Asia
	September 2008	19 September 2008 (Friday)	Europe, New York and South America
		20 September 2008 (Saturday)	Asia





Conferences Key Dates

Diary dates for the end of 2007 and 2008. Additional information can be found on the EFFAS website, www.effas.com

November 2007	19-23 November	EFFAS Conference Day 10TH EURO FINANCE WEEK	Frankfurt am Main, Germany
	22-23 November	ASAF Annual General Meeting ASAF 2007 Conference	New Delhi, India
December 2007	3-4 December	€UROFI Conference "Achieving the Integration of European Financial Markets in a Global Context" Further information: www.eurofi.net / www.forum-europe.com Conference Venue: European Parliament	Brussels
	19 December	SFAF Training Centre 40th Birthday	Paris
January 2008	17-18 January	marcus evans Conference Strategic Investor Relations 2008	London
	26 January- 2 February	INTERBOURSE 2008	MEGEVE, France
	25-26 February	TradeTech MiFID 2008 Spring The Pan European Post MiFID Landscape Summit: Investing In European Markets After MiFID	London