



# ACIIA NEWS

No 29 / January 2011 Newsletter of the Association of Certified International Investment Analysts ACIIA



## ACIIA Council Meeting in Tokyo

ACIIA Council Members and representatives from 11 countries met in Japan in mid November for the ACIIA Council Meeting held at Gakushi-Kaikan in Tokyo. Key discussion topics during the meeting included the fundamental role of the IEC and responsibilities, follow up on allowing more than one ACIIA society in a country / region, the increased promotions budget, the CIIA forum and LinkedIn networking for CIIA holders



Attendees of the SAAJ Gala dinner held at the Chinzan-So

The meeting was superbly organized by the Securities Analysts Association of Japan SAAJ. The Japanese organisation is one of

ACIIA's largest partners with over 24'450 members including 495 corporate members.

Following the meeting a Gala dinner was held at Chinzan-So one of Tokyo's charming traditional restaurants where the delegates enjoyed a sumptuous meal.

The following day, SAAJ organized a celebratory CIIA 10th Anniversary seminar followed by a cocktail party.

The next Council Meeting will take place on 29th June 2011 in Dubrovnik, Croatia.



(from left to right)  
ACIIA Deputy Chairman Kiyoto Hagiwara, ACIIA Chairman Fritz H. Rau, ACIIA Secretary General Fiona Tween, IEC Chairman Michael Theobald

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# CIIA 10th Anniversary Seminar held in November 2010 in Tokyo

JAPAN



SAAJ Chairman Mr. Kazutoshi Inano greets the seminar attendees



ACIIA Board Members and Society Representatives

ACIIA was established in June 2000 by nine professional analyst societies, including two federations (Asian Securities and Investments Federation ASIF and the European Federation of Financial Analysts Societies EFFAS), to foster the human resources of international investment professionals. Since then, ACIIA has successfully expanded to 35 member societies worldwide with some 28 out of 33 societies (excluding the two federations) having conducted CIIA final exams. At present CIIA holders number more than 5,550 and the cumulative registered number is over 10,600.

To celebrate the 10th Anniversary of ACIIA, SAAJ held a Seminar and Cocktail Party at Gakushikaikan Hall on 11th November 2010 in Tokyo inviting two prominent speakers, one

academic from Japan and a practitioner from the US.

About 110 mainly CIIA holders, ACIIA Council Members and ACIIA-IEC Members, attended the seminar. The seminar opened with welcoming remarks from Mr. Kiyoto Hagiwara, SAAJ President & CEO, Mr. Fritz Rau, ACIIA Chairman, and Prof. Mike Theobald, IEC Chairman.

For the first session, Prof. Takao Kobayashi, Graduate School of Economics, University of Tokyo, gave a speech entitled "Architecture of New Financial System – Its Light and Shadow".

He described 18 bank-centered financial crises from the late 1970s, the background to the collapse of the IT bubble, the ongoing subprime crisis, a new

credit creation avenue through securitisation, etc. and concluded that a bubble might possibly occur in any era. Even the Genroku era (1688 - 1707) of the Edo period had a bubble though the era enjoyed the most resplendent culture. If we cannot avoid a bubble, it is perhaps more realistic or important to consider how to minimize the damage rather than how to skirt around the issue.

For the second session, Dr. Ronald E. Copley, President and Founder, Copley Investment Management, gave a speech under the title "A Suggested Hedging Strategy for a Changing Market Using ETFs / ETNs, and Closed-end Investment Companies". After analyzing the change in risk notion, he explained ETFs / ETNs and their benefits and also the advantage

of diversification through commodities. In conclusion, he pointed out that the Lehman Brothers bankruptcy prompted portfolio management toward greater defensiveness due to heightened market volatility and that hedging strategy seeks to provide a measure of protection against such market volatility. Immediately after the seminar, over 100 people attended the cocktail party which gave CIIA holders a good opportunity to get to know each other and also actively exchange opinions with the two speakers, those in charge of the management ACIIA and CIIA exam programs, SAAJ Board Members, and CMA holders. It was really useful and fruitful for participants. For further details:

[http://webcast.saa.or.jp/apps/seminar/scheduled\\_seminar/00428/c1i0i1a1me/](http://webcast.saa.or.jp/apps/seminar/scheduled_seminar/00428/c1i0i1a1me/) ●



Prof. Takao Kobayashi



Dr. Ronald E. Copley

## Schooling for CIIA candidates commences



SAAJ supports CIIA final exam candidates by not only offering various materials such as "Summary of Main Points - Solution Methods", "Past Exam Questions and Suggested Solu-

tions", but also by giving the opportunity of classes on Saturdays in December and January mainly in preparation for the CIIA March final exams. This year's session comprised seven

subjects for a total of 30.5 hours; Equity Analysis (3 hours), Economics (4 hours), Corporate Finance (5 hours), Financial Analysis (3 hours), Fixed Income Analysis (4.5 hours), Derivatives Analysis (5 hours), and Portfolio Management (6 hours). All teachers are professors or practitioners.

With the aim of improving the pass rate, SAAJ started to adopt the scheme upon the commencement of the CIIA program to introduce the international flavoured exams and to teach prospective candidates how to prepare. About 50 candidates

are enrolled in the current course.

### English version of SAAJ report on the ESG available

In response to the growing interest in how ESG (environmental, social, and governance) factors should be incorporated into corporate valuation and the investment process, SAAJ published "ESG Factors in Corporate Valuation" in Japanese last summer, an English translation (summary) of which is now available on the SAAJ website:

[http://www.saa.or.jp/english/research/esg\\_factors.html](http://www.saa.or.jp/english/research/esg_factors.html) ●

## DVFA 50th Anniversary

GERMANY

This year, the Society of Investment Professionals in Germany (DVFA) celebrated its 50th anniversary. The celebration took place in the well known building of the old Frankfurt Stock Exchange in a glamorous ambience.

In his opening speech, Fritz H. Rau, DVFA Chairman, following a retrospective of past and present developments at the DVFA, emphasised other future key activities which will receive particular attention. "The implementation and continuous review of the principles of ethical conduct for professionals, as well as their training and qualification, are of paramount importance in our work. Integrity and qualification are two sides of the one medal. They complement each other."

Professor Dr. Norbert Walter, a keynote speaker spoke about DVFA's integrative role within Europe in the field of training and qualification; "use the nutrient-rich biotope of education. The role of the DVFA which I consider the most important is

the promotion of the profession and of autonomy as a value in itself and all this beyond national boundaries." The anniversary celebration provided the festive framework for the first-time award of the Medal of Honour. The first person to be distinguished with it was Professor Norbert Walter, who over two decades, as Mr Rau mentioned

in his laudation, has contributed to important steps made in the development of the economy and the financial markets. His statements were always characterised by great analytical sharpness. Michael Hauck was distinguished for his life's work, which not only referred to the foundation of the DVFA. Through his permanent

dedication to more transparency on the capital markets, further training and qualifications of the professionals, and through his integrity, not only within the DVFA, but also in numerous other functions and diverse initiatives, Michael Hauck has contributed to the further shaping of the financial market.



Continued from page 3



On the occasion of the celebration, DVFA presented the Festschrift entitled "Kapitalmarkt in Theorie und Praxis", which was specially published to mark the occasion of the 50th anniversary. It encompasses contributions from over 40 well-

known authors covering a wide-range of topics on future prospects in research, asset management, regulation, accounting, and also non-financials from the day-to-day business of the capital market experts, as well as from the capital market research side. For the sake of greater authenticity, the articles delivered in English were not translated. Fritz H. Rau emphasised the importance of the bridge between theory and practice, a goal we have always aspired to and continue to do so. Over 400 participating members were able to

take the copy of the freshly printed book home with them on the same evening.



The event offered many members the chance to meet again and catch up and exchange views. For DVFA it was a clear sign that the 50 years were appreciated, but that there is nevertheless still a lot to be done.

**Founded in 1960, DVFA is the Society of Investment Professionals in Germany. Currently, DVFA has more than 1,100 individual members representing over 400 investment firms, banks, asset managers, consultants and counselling businesses.** ●

## "The Analysis and Management of Risk"

Expansion & Empleo interviews Jesus Lopez-Zaballos and Michael Theobald

SPAIN

Jesus Lopez Zaballos of the Spanish Society, IEAF, and Michael Theobald, Chair of IEC, were interviewed by a reporter from the leading Spanish newspaper, Expansion & Empleo. The article that arose from this interview appeared on 6th November 2010. The following provides a brief summary of the contents of the article that was published.

Jesus Lopez Zaballos and Michael Theobald emphasised that the recent financial crisis had questioned the professionalism and ethical behaviour of investment professionals and highlighted the importance of a sound technical and ethical training for persons wishing to work within the financial markets. In particular, there was a need for the recognition and accreditation of relevant and appropriate training programmes and in a number of countries in Europe, Latin America and Asia it is already necessary to have some form of accredited designation in order to practice in the investment profession. They further argued that the Spanish Society, IEAF, strongly supported the need for such designations to be accredited by the Spanish market Authority, CNMV, and that

the CIIA designation offered by the IEAF in Spain would constitute such a suitable designation.

Jesus Lopez Zaballos and Michael Theobald then summarised the essential features of the ACIIA and CIIA in this, the tenth year of operations. It was pointed out that the ACIIA, which awards the CIIA designation, comprised national society members from more than thirty countries and that the CIIA designation was offered twice per year in eleven languages. At the present time there are more than 5,000 holders of the designation worldwide with around 10,000 candidates registered for the designation. They emphasised the need for a strong train-



Michael Theobald (left) and Jesus Lopez-Zaballos

ing in financial market phenomena and products given the complexities of both in the current financial marketplace. Furthermore, they argued that there had been a failure to fully focus upon the risks inherent in the current market and products. The CIIA designation fully addresses these issues and, furthermore, via its truly global nature and orientation, the CIIA enables successful candidates to effectively operate in any country. The national specific component that is included in the examination structure further enhances the usefulness of the CIIA designation.

The article then returned to the need for a regulatory certified and accredited designation in Spain, particularly in the light of recent regulatory developments in near neighbour Portugal, where it will be necessary to hold a recognised and accredited designation such as the CIIA.

### New format of the Magazine "Análisis Financiero"

Issue no.113 of "Análisis Financiero" was recently published by the IEAF. Professor Mascareñas Perez-Iñigo, the present magazine Director con-

tinues the process of adaptation set by the main quality indexes and the internationalisation of the magazine.

In the second issue of this new era, two papers appeared in English ensuring a wider dissemination of these papers, leading to a greater impact and awareness of the magazine outside Spanish-speaking countries.

IAEF thanks the following Professors for having accepted to join the Editorial Board: Michael Theobald (University of Birmingham), Thomas Copeland (University of San Diego), Otto Lucius (Karls-Franzens Universität Graz), Richard Shockley (Indiana University) and Ignacio Velez Pareja (Technologic University of Bolivar).

A two-page advert highlighting the 10th Anniversary of ACIIA was included in the 2010 issues of the research magazine.

### New in-company agreement

In September 2010 an in-company agreement was signed with Repsol to train top executives in the investor's relations and risk area, to achieve the CIIA title. ●

## SPOT users achieve the CIIA

In 2009, AZEK, the Swiss training centre for Investment Professionals developed the distance learning CIIA platform SPOT (Study Platform Online Tool).

The SPOT platform allows students access to the foundation

and final course materials which enable them to study for the foundation and final CIIA exams. Through SPOT students have access to exercises, formulae booklets, a study guide and have the ability to train their knowledge and newly acquired skills

with past examination questions, comprising multiple choice and open questions.

Along with an agreement with EFFAS to offer the distance learning platform to the EFFAS emerging societies, the SPOT is also of-

fered to individual candidates, who wish to study for the CIIA, where there is currently no ACIIA member society. In the September 2010 examination session, SPOT users in various Countries sat the CIIA final exams and obtained the diploma. ●

## ACIIA News interviews Gordon Rose

SPOT user based in the UK who successfully achieved the CIIA in the September exam session.

**ACIIA News:** *Please could you tell us about your professional background and career path?*

**Gordon Rose:** After graduating with an MSc in Investment Management from Cass Business School in London in July 2009, I joined Royal Bank of Canada Wealth Management on their Graduate Trainee Program. Shortly after passing the CIIA, I received a job-offer from Morningstar as an ETF Analyst, covering the European market, which I will commence on 1st February 2011. In addition to my Master, I also hold the CISI Diploma from the Chartered Institute for Security and Investment here in the UK.

*What was your motivation for taking the CIIA?*

Shortly after starting at RBC I had to make a decision with regards to further professional qualifications. Not only to enhance my career chances but primarily, at that stage, to comply with the regulations of the Financial Service Authority. I didn't just want to go for the minimum so I narrowed down my choices to the CIIA and the CFA. There were many reasons why I choose the CIIA over the CFA. Firstly, even though the CFA is still a wider known qualification and opens doors to you instantly, especially in the Anglo-Saxon region, the syllabus of the CIIA is very similar.

However once doors open, it is down to what you can achieve in the given position and not what qualification you have. In that regard I felt that I could learn the same knowledge with the CIIA but in a much shorter time period. Secondly, having previously studied for a number of years already, I just couldn't see myself studying for a further

**I felt that I could learn the same knowledge with the CIIA but in a much shorter time period.**

3 years especially as I became a father in April 2010. Thirdly, ultimately I want to return to Germany or perhaps Switzerland and it appears that many employers put the CFA and the CIIA on the same level. So why go the long way if there is an equivalent short cut? Another factor, although not the determining one, was that I received an exemption from Level 1 due to my MSc.

To sum up, my main motivation was that you could learn the same in a much shorter time period in order to enhance your career path.

*Self study requires a lot of discipline, what challenges and difficulties did you face?*

Almost everyone faces the same challenge in terms of working full-time and having to study for a few months; meaning that I had almost no social life during that period. Studying via SPOT also meant I had to learn and understand everything myself. Even though I generally prefer to do self-study, it is sometimes helpful to have a class where the last final dots are connected and everything falls into place. Teaching videos or audios accessible on SPOT would be something to consider for the future. By far the biggest challenge for me however was the birth of my daughter and not having time for her at the weekends due to studying.

*What do you consider the most valuable part of the CIIA course?*

I already had a very in-depth MSc which covered a wide range of topics. The CIIA filled the last few blanks for me and was even more practical related. Having not had that much practical experience the CIIA without doubt prepared me for my career better and I feel that I now have an advantage over my peers.

*Why do you think the CIIA is important for investment professionals?*

It is very important. To work as an investment professional, it is

not necessarily a requirement to have a degree in finance and therefore one might lack the basic knowledge. Here in the UK especially many investment professionals have a Bachelor and therefore only have a general basic knowledge. But even with a Master-Degree, people still lag in a few areas and no matter how practical related your degree is, there will still be a gap between the class room and the office. The CIIA gives a wide and in-depth knowledge of all major financial topics with a very practical touch. To make the right investment decision, you have to understand the whole complexity of the financial market and the CIIA teaches you exactly that. ●



CIIA holder Gordon Rose

## Euro in the Baltic States opens new opportunities for European investors

LITHUANIA

In November 2010, the Lithuanian stock exchange NASDAQ OMX Vilnius started trading and settlement operations in euro. And, as of 1st January 2011, the euro circulates as an official currency in Estonia. This will beyond any doubt facilitate investment in the Baltic States. Trading and settlement operations in euro reduce any related risks, guarantee simpler control, and ensure a more efficient management of investment portfolios at the same time contributing to the liquidity of the market. Furthermore, the same trading and settlement currency used on two exchanges – Vilnius and Tallinn – reduces currency exchange costs, allows a more extensive diversification of investment and eases the portfolio value calculations.

“We are trying to make the region more accessible, as well as more attractive to both local and foreign investors and companies” says Hans-Ole Jochumsen, Executive Vice President of NASDAQ OMX Group.

The Lithuanian economy survived the crisis much faster than has been projected by most experts, and started growing re-

cently. To rescue its economy Lithuania as early as the end of 2008 introduced its stringent saving programmes that some euro zone members only recently started considering, e.g., material public sector expenditure cuts, reduction in social expenditures, increase in taxes, etc. In 2009, the Baltic States suffered perhaps the most severe decline in economy among other EU Member States: the gross domestic product (GDP) of Lithuania decreased by 15 percent, Latvia by 18 percent, and Estonia 13.9 percent (Eurostat).

Currently the negative effect of such saving measures that had suppressed the domestic consumption is observably declining, and in the second quarter of 2010, the Lithuanian economy began seeing the first signs of recovery (following six negative quarters in a row) when, the growth of the Lithuanian gross domestic product (GDP) was recorded at +1.1 percent year over year, and at +6.6 percent as compared to the first quarter.

In 2011, in view of the decreasing unemployment and growing wages, the recovering consumption, the further rise of

economy will be supported by investment, the expanding bank lending portfolio, and the further development of export. According to EU Eurostat forecast in 2011 the gross domestic product (GDP) of Lithuania will increase by +2.8 percent, Estonia by +4.4 percent, Latvia by +3.3 percent. Lithuania’s export markets are expected to grow quite rapidly and they will undoubtedly make major contributions to the recovery of the Lithuanian economy. For instance, Russia, one of the most important trading partners of Lithuania is expected to grow in 2011 by 4.7 percent and in 2012 by 5.1 percent. The German and Polish industries are also on the rise. While countries currently facing significant economic difficulties such as Ireland, Spain or Portugal, are not among the most important foreign trade partners for Lithuania.

In 2011, in the same manner as in 2010, the most rapid growth is predicted for mostly export-oriented sectors – industry and transport, while other sectors to a larger extent linked to domestic demand such as trading and construction will be recovering at a slower pace.



This is expressly confirmed by the expectations of capital market investors, last year Baltic equities were gaining in price. The NASDAQ OMX Vilnius market capitalisation grew by more than one third in 2010, a record indicator among the Baltic States, and reached EUR 4,219.76 million. The main Lithuanian index NASDAQ OMX Vilnius last year leaped by +56.49 percent, the Estonian index NASDAQ OMX Tallinn last year rose by +72.62 percent, and the Latvian index NASDAQ OMX Riga by +41.08 percent.

For more information about investment possibilities visit [www.investinbaltics.com](http://www.investinbaltics.com)

**Audronė Ranonytė,**  
FAA member

## Deputy Chairmanship of EFFAS

EFFAS

Last October 2010, the EMC of EFFAS unanimously agreed to have two Deputy Chairmen for this year, 2011; Vincent Bazi, who renews his mandate, and Jesus Lopez Zaballos.

**Vincent Bazi**, Sciences Po Paris, Columbia Business School, CIWM, has 20 years experience in financial analysis, equity sales and investment. He is currently Managing



Partner and Head of Equity Investments at NextStage, a more than Euro 270 Million investment fund. He has been the EFFAS Deputy Chairman since 2008 and a member of the Executive Committee of ACIIA (the Association of Certified International Investment Analysts). He has also been Deputy Chairman of SFAF, the French Society of Financial Analysts since 2006.

**Jesus Lopez Zaballos**, PhD in Management and Business Administration, has been the General Manager of the Training School of the Spanish Institute IEAF since 2002. He is a Board member of ACIIA, ILPIP, EFFAS and GIPS Spain as well as a member of the International Examination Committee of the ACIIA. He was a member of the Financial Markets Commission of the Economist Association of



Madrid (2004–2008) and Chairman of the Training and Qualification Committee of EFFAS (2005–2008). He began his first professional job as a broker in the Spanish Money Market in 1984. He has worked for several important private and public financial institutions as an expert in the Capital Market Industry, in a variety of responsibilities covering different fields.

## SAC held 2010 Asia Securities Forum in Beijing

CHINA

SAC successfully held the 2010 Asia Securities Forum & International Seminar in Beijing from 27th - 29th September. Delegates from 12 member associations attended the Forum. Mr Zhuang Xinyi, Vice Chairman of China Securities Regulatory Committee (CSRC) attended the opening ceremony and made a keynote speech on China's capital market. Mr Yao Gang, Vice Chairman of CSRC met with the delegates of the member associations.

The 2010 Forum focused on the theme of "New Power of Asia Capital Market" and comprised the AGM on 28th September and an International Seminar on 29th September. At the AGM, delegates from the 12 member associations presented their reports on the economic development of their countries and the present situation of their capital markets. The AGM also held two panel discussions, namely "Trends of Global Financial Reg-

ulation" and "Benefits of Self-regulation and its contribution to the Capital Market".

The International Seminar was attended by more than 200 participants including delegates from ASF member associations, senior managers of securities firms and fund management companies in China, domestic and international economists as well as regulatory officials. The seminar opened with remarks from Mr. Huang Xiangping, CSRC Chairman. Mr Qi Bin, Director General of the Research Center of CSRC and Mr Chikahisa Sumi, Deputy Commissioner of Financial Services Agency of Japan made keynote speeches respectively. Mr Chen Ziqiang, Vice Chairman and Secretary General of SAC closed the seminar.

Three topics of common concern discussed at the International Seminar were "New Power of Capital Market", "Risk

Management and Risk Control of Securities Market" and "Innovation and Development of Capital Market".

### SAC published Notice on Improving Service for Clients of Securities Firms and Strengthening Management of Trading Commission

SAC published a notice on Improving Service for Clients of Securities Firms and Strengthening Management of Trading Commission on 7th October 2010 with an aim to raise the awareness of securities firms in compliance with rules and regulations in their operation, to improve the level of serving the clients, to protect the legal rights of investors, and to propel the sound and sustainable development of securities brokerage business. The notice requires all securities firms to enlarge their strategic investment in the securities brokerage business, to improve their managerial capabilities and levels of

providing service for their clients by setting the standards of commission at a reasonable level and treating their clients fairly.

### SAC Promulgated the Notice on Registration of Investment Advisors and Securities Analysts

SAC promulgated the notice on Registration of Investment Advisor and Securities Analysts on 17th November, specifying the implementation of classified administration of the practitioners engaged in providing advice for securities investment business. They are required to be registered as investment advisors and securities analysts respectively according to the different business categories. The notice also defined the procedure and requirement for the registration as well as the responsibility of the market intermediary institutions including securities firms, securities investment consulting institutions and securities analysts. ●

## HKSI Founding Chairman Dr Edgar Cheng Inducted as Honorary Fellow of 2010

HONG KONG

Founding Chairman of the Hong Kong Securities Institute (HKSI) Dr Edgar W K Cheng, GBS, JP, was made an Honorary Fellow of the HKSI during the induction ceremony held at the HKSI's an-

nual Autumn Dinner on 14th October 2010. The Institute was glad to have Professor K C Chan, SBS, JP, Secretary for Financial Services and the Treasury to present a keynote speech about

the latest efforts in developing Hong Kong into a global financial centre.

HKSI Honorary fellowships are awarded to individuals who

have made distinguished contribution to the development of the Hong Kong securities and financial services industry.

HKSI Chairwoman Ms Barbara Shiu said, "Dr Cheng is a very well-respected leader and a financial professional who has shaped the development of the financial industry in Hong Kong." Dr Cheng has worked in the fields of medicine, public, and business and finance in the US and Hong Kong over the past thirty-five years. His contribution to the development of Hong Kong market is well recognised by the financial industry. Dr Cheng was also the founding Chairman of the HKSI in 1997.



HKSI Board Members and industrial elites toast for the Autumn Dinner

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"With his tremendous contribution to the Hong Kong financial industry, it is our honour and pleasure to have Dr Cheng as our HKSI Honorary Fellow for 2010", said Ms Shiu.

In recognition of members' significant contribution to the development of the industry and Institute, three HKSI ordinary members were also inducted as HKSI Fellows during the same occasion. They are Dr Chow Kam To (Richard) Mr Lee Kiu Sang, (Baldwin) and Ms So Shuk Man (Tina).

HKSI Chief Executive Mr S F Wong said, "Since its inception, the Institute has gained great support from the industry and the members. We hope that the newly inducted Honorary Fellow and Fellows continue to support our work in leading the industry to new heights."

#### Licensing Examination in Taiwan

The Hong Kong Securities Institute (HKSI) signed a MOU with the Securities and Futures Institute (SFI) of Taiwan to explore the potential collaboration in offering the Licensing Examination for Securities and Futures Intermediaries (LE) and training programmes in areas of common interest in Taiwan.

The HKSI recently assigned the SFI as the agent for handling the enrolment and administration of the LE for the Taiwan candidates. The first LE (Papers 1, 7 & 8) will be held in Taipei on 16th and 17th March 2011.

The LE is a practical, market focused examination that has been developed with the assistance of regulators, academics and practitioners drawn from across the financial services industry. It is a benchmark examination for the financial industry practitioner in Hong Kong and is recognised by both local regulatory bodies and international professional organisations.

To promote the first LE in Taiwan, the HKSI and the SFI jointly organised a promotional conference in Taipei on 3rd December 2010. During the conference, Mr S F Wong, Chief Executive of the HKSI, briefed the audience on the LE and the licensing regime in Hong Kong. More than 80 financial practitioners in Taiwan attended the conference.

#### University Students Received Hong Kong Securities Institute Scholarship

Since 2003 the HKSI has been offering the Hong Kong Securities Institute Scholarship to the students of the University of Hong Kong (HKU). The purpose of the scholarship is to provide recognition for the excellent achievement of students pursuing studies at the Faculty of Business and Economics.

On 29th November 2010, HKSI Chief Executive Mr S F Wong attended the HKU Faculty of Business and Economics Prize Presentation Ceremony. Five students of Bachelor of Business Administration (Accounting and Finance) received the Hong Kong Securities Institute Scholarship



Mr S F Wong (third from the left) with five rewarded university students

presented by Mr Wong. Mr S F Wong commented, "We are glad to meet with some of the best students of the HKU. Here in HKSI, we support and encourage students to challenge themselves and to develop their talent for an ever-changing world. We honour and celebrate their outstanding achievements and wish them to be all rounded individuals who can continue to succeed."

#### New Board of Directors & Mr Anthony Muh elected as Chairman

The 13th Annual General Meeting (AGM) of the Hong Kong Securities Institute was held on 8th December 2010. During the meeting, seven new board directors were appointed. Mr Anthony Muh was elected as the new Chairman at the inaugural meeting of the Board held immediately after the AGM. ●

#### HKSI Board of Directors

**Mr Anthony Muh** (Chairman), Principal and Chief Executive Officer, H.R.L Morrison & Co Capital Management Ltd

**Mr Ringo Chiu** Managing Director and Chief Operating Officer, CITIC Securities International (Re-appointed by the Securities and Futures Commission)

**Ms Samantha Ho** Investment Director, Invesco Hong Kong Limited

**Prof Simon Ho** Vice Rector (Academic Affairs), University of Macau

**Mr George Hongchoy** Executive Director and Chief Executive Officer, The Link Management Limited

**Ms Angelina Kwan** Managing Director, Stratford upon Avon Finance Limited (Re-appointed by the Securities and Futures Commission)

**Dr Cynthia Lam** Asia Head of Compliance, Bloomberg L.P

**Mr Roger Lee** Co-head, Information Technology Division, Hong Kong Exchanges and Clearing Limited

**Ms Doris Pak** Director of Licensing, The Securities and Futures Commission (Re-appointed by the Securities and Futures Commission)

**Mr Colin Shaftesley** Partner, Financial Services Practice, PricewaterhouseCoopers, Hong Kong

**Mr Trini Tsang** Director and General Manager, Wocom Holdings Limited

**Mr Philip Tye** Chief Operating Officer, DragonBack Capital Limited

**Ms Anna Wong** Chief Executive Officer, HSBC Broking Services (Asia) Limited

**Mr Peter Wong** Deputy Chairman and Chief Executive, Haitong International Securities Group Limited

**Mr S F Wong** Chief Executive, Hong Kong Securities Institute

*HKSI would like to thank three of the recently retired Board members, Ms Barbara Shiu, Dr Bill Kwok (JP) and Mr Craig Lindsay. All their efforts are very much appreciated.*



HKSI Chief Executive Mr S F Wong (third from left) and President of Securities and Futures Institute Mr Wei-Lung Chen (second from left)

# CIIA – opening doors to an international career

CIIA is an internationally recognised, advanced professional qualification with a globally applicable common knowledge base in Finance and Investment.

## Unique characteristics of the CIIA diploma

- International examination content
- Additional coverage of local regulation and market practices
- Common standard of ethics
- Examination available in 11 local languages
- Officially recognised as professional qualification in many countries
- Borne by 34 professional societies representing more than 60'000 investment professionals



CIIA is recognised by regulatory authorities worldwide such as FSSC (Financial Services Skills Council) in the United Kingdom.



Certified International  
Investment Analyst

## Agenda

### Events

**Conference Sustainability**  
11 – 12th February 2011, Florence

**Frankfurt Global Business Week**  
16 – 20th May 2011, Frankfurt

**4th DVFA Life Science Conference**  
17th May 2011, Frankfurt

**TBLI Conference ASIA**  
26 – 27th May 2011, Tokyo

**EFFAS Summer School**  
13 – 15th July 2011, Madrid

**9th DVFA Small Cap Conference**  
29 – 31st August 2011, Frankfurt

### Meetings

**ILPIP Meeting**  
29th June 2011, Dubrovnik

**ACIIA Council Meeting**  
29th June 2011, Dubrovnik

**ACIIA Annual General Meeting**  
30th June 2011, Dubrovnik

**EFFAS Annual General Meeting**  
30th June – 1st July 2011, Dubrovnik

### Seminars

**Analysis of Financial Time Series**  
16th February 2011, Frankfurt

**Exploring New Investment Strategies in a Paradigm Shift**  
17–18th February 2011, SAAJ Japan, Tokyo

### CIIA Final Examination Dates

**March 2011**  
Friday 11, in Europe, New York,  
South America and Africa  
Saturday 12, in Asia

**September 2011**  
Friday 16, in Europe, New York,  
South America and Africa  
Saturday 17, in Asia



## ACIANEWS

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