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# ASIF

## Newsletter

Quarterly Issue, April 2011

The Newsletter of the Asian Securities and Investments Federation

"ASIF sincerely extends a message of sympathy and support to Japan, struggling to recover from the deadly March 11 earthquake, tsunami and the resulting nuclear crisis."



### Speech Proceeding at the ASIF 2010 Conference Published

The proceeding of the speech of Mr. Shinichi Yoshikuni "Global Financial Reform seen from Asia" was published on the ASIF website, and the copy was also distributed to all ASIF member societies. The paper can be accessed at the following URL.

<http://www.asif.org.au/pub/speech/SAAJ%20Global%20Financial%20Reform%20seen%20from%20Asia%20by%20S.Yoshikuni.pdf>

The cost of production such as transcription was subsidized by ASIF in accordance with the decision made at the AGM held in Chinese Taipei. Unfortunately, we were not able to obtain the publication of the speech proceeding of Mr. Charles Li and Dr. Schive Chi.

### Secretariat News

#### Dates of the ASIF Meetings are tentatively set for 19-20 October 2011.

As it has been previously reported the ASIF Annual General Meeting and Executive Committee meeting and other committee meetings will be held 19-20 October 2011 in Hong Kong kindly hosted by Hong Kong Securities Institute. It is planned that on Thursday 20 October, a luncheon speech will be also held which will be open to all of the delegates of the ASIF member societies attending the AGM. The details of the meetings, luncheon speech and other events will be announced as soon as decided.

## Special Paper on Regulatory Issue Published

In accordance with decision at the AGM held last October in Taipei, the secretariat requested the submission of the special paper on the regulatory issues as a project of the ASIF Advocacy Committee. As the result SAAJ contributed a paper "Are Banks Special?: The 'Volcker Rule' and Future of the US Banking Industry" written by Mr. Tadashi Nunami, Professor of Economics at National Graduate Institute for Policy Studies in Japan. It was published on the ASIF website, and the copy was also distributed to all ASIF member societies. The paper can be accessed at the following URL.

<http://www.asif.org.au/pub/regulations/Article%20by%20Mr.%20Nunami%20March%202031.pdf>

The cost of production was subsidized by ASIF in accordance with the decision made at the AGM held in Chinese Taipei.

## Member's Regional News

### HKSI—Hong Kong

#### Career Talks on Campus 2011

To groom the young entrants of the Industry, the Hong Kong Securities Institute had organised a number of Career Talks on campus of different local universities to give an overview to the students of the financial industry so that the students could better prepare themselves for the industry. This year, a senior HKSI member and Chief Executive, Mr S F Wong, share with the students the Industry and their personal experiences. Together with Mr S F Wong, Mr George Hongchoy, Dr Cynthia Lam, and Mr John Williamson had given speech to students in the City University, The University of Hong Kong, and The Chinese University respectively.

With the strong support and valuable contribution of the members, the Talks were successfully held and feedback was positive; the Talks have been well received by the students and the universities.

## Calendar 2011

**28- 30 June 2011**

ACIIA<sup>®</sup> Council Meeting

ACIIA<sup>®</sup> Annual General Meeting

**Dubrovnik**

**Croatia**

**19-20 October 2011**

ASIF Annual General Meeting

**Hong Kong  
(Tentative)**



*Students seeking for advices from Mr George Hongchoy (second from left)*



*Dr Cynthia Lam (left) presented a prize to a student who asked question*



*Souvenirs presented to Mr John Williamson (left) and Mr S F Wong (right)*

### InvestEd Arena

The Securities and Futures Commission (SFC) of Hong Kong held a financial knowledge quiz (InvestEd Arena) in March 2011 and the HKSI

is proud to be one of the supporting partners of the event.

Under the theme of “Know how new rules protect you as an investor”, the three-part quiz seeks to raise awareness of new investor protection measures in relation to the regulation and sale of investment products. In addition, the quiz also highlights the risks of financial investing.

As the supporting partner of the event, the HKSI contributed a group of questions as part of the quiz database. Moreover, Chief Executive of the HKSI, Mr S F Wong, was also invited to attend the Finale show and be one of the adjudicators.

“We are honored to support this event. We believe the HKSI, together with the SFC and other financial institutes, can help Hong Kong investors to learn more about investor protection.”



*Mr Eddy Fong, Chairman of the SFC (fifth from right), Mr S F Wong (sixth from right), the adjudicator team, and the winners of the InvestEd Arena quiz.*

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## The HKSI Signed MOU with the FIC on Training Programmes

In January 2011, the HKSI signed a Memorandum of Understanding (MOU) on "Securities Training Cooperation" with the Financial Institute of Cambodia (FIC). This has paved the way for further cooperation between the two organisations.

As professional bodies in the industry, both the HKSI and the FIC recognize the importance of continuous education and training for practitioners in the finance and investment field.

The trend of globalisation calls for a higher level of cooperation and mutual understanding among different markets. Therefore, the commitment from both organisations signifies a concrete step forward in fostering closer cooperation between the professional bodies from the two markets.

Chairman of the HKSI, Mr Anthony Muh, said, "We are pleased to sign the MOU with the FIC. The signing ceremony has marked the beginning of a new phase to promote sharing of market experiences and best practices among the professionals from two sides."

## CPMR India

### Seminar : "Wealth Planning: Luck or Strategy"

A Seminar was organized on "Wealth Planning: Luck or Strategy" at New Delhi, the capital city of India. The seminar was sponsored by CPMR. The speaker for the evening was Mr. Samar Vijay, Director, InvestCare Pvt. Ltd.

Mr. Samar Vijay shared his concern that most people in general believe that wealth creation is a "matter of luck" whereas strategy plays a very important role in wealth creation. He questioned the audience to know their opinion on why they think some people consistently make it big or why do some people fail to do so?

It was a very interactive session where the speaker emphasized on the need to have a strategic approach towards wealth creation. He said that there is an attitudinal change required among people and they should become more serious about creating wealth. People need to explore investment opportunities available today for the individual investors in a strategic manner. They need to change from being luck driven to strategically driven investors.



## SAAJ –Japan

### Donations to assist earthquake victims in Japan

SAAJ is collecting donations from corporations and individuals for victims of the Great Tohoku-Kanto Earthquake and Tsunami that hit Japan in March 2011. This is in addition to a donation already made by SAAJ and board/staff.

Donations received will be distributed to the local governments of the most seriously damaged prefectures (Miyagi, Iwate, and Fukushima) and the Japanese Red Cross Society.

To make a donation, please access the link below:

<http://www.saa.or.jp/english/index.html>

### CIIA examination conducted in Tokyo despite earthquake and tsunami in Japan

On 12 March 2011, the following day of the earthquake in eastern Japan, despite some difficulties, SAAJ conducted CIIA final exams in order to avoid letting candidates miss out on the opportunity to take the March exams. The total number of candidates enrolled for the March CIIA exams administered by SAAJ was 319. Of this total number, 294 candidates were enrolled for the exams in Tokyo, and 111 actually attended.

Exams in locations other than Tokyo (i.e. Osaka, New York, London, and Hon Kong) were not affected at all. However, in Tokyo where there were traffic problems, some candidates arrived late and hence SAAJ staggered the starting time so that eventually there were five groups of candidates sitting. Even so, the participation rates for unit 1 and unit 2 were both 39% totaling all exam locations. Because of the extraordinary circumstances, SAAJ took special measures including extension of the registration period by six months, refund of exam fees to those who were not able to sit the exam with justifiable reasons. SAAJ will also plan to conduct the September CIIA examination both in English and Japanese, though normally the September exam is conducted only in English.

### SAAJ recognized as 'Public Interest Incorporated Association' from April 2011

SAAJ, a not-for-profit organization, has been a 'incorporated juridical body' since foundation and enjoying the status of a non-taxable body.

In June 2006, the 'Act on Authorization of Public Interest Incorporated Associations (PIIA) and Public Interest Incorporated Foundations (PIIF)' were newly enacted in Japan, which recognizes PIAs and PIIFs as non-taxable bodies/foundations. Current incorporated bodies or juridical foundations wishing to obtain license as a PIIA or PIIF have to submit the appropriate application to the authorities by November 2013. The most important criterion for obtaining a PIIA/PIIF license is that the entity must be not only operating for the purpose of "contributing to enhancing the interest of a large indefinite number of people", but also having a character of public-interest.

SAAJ successfully obtained a license from the Prime Minister as a "public interest incorporated association" in March 2011 after the severe reviews and its new status is effective from 1st April 2011.

### 2nd SAAJ International Seminar held on 17th & 18th February

SAAJ successfully held the 2nd International Seminar on 17th and 18th February 2011 at Gakushikaikan Hall with the support of ACIIA (Association of Certified International Investment Analysts), ASIF (Asian Securities and Investments Federation), and EFFAS (European Federation of Financial Analysts Societies). Over 80 investment analysts participated.



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On the first day (lecture session), under the theme of “Exploring New Investment Strategies in a Paradigm Shift”, prominent speakers from around the world presented investment strategy for the long term following lessons learned from the global financial crisis, and also the recent trends regarding target risk allocation and strategies of US institutional investors. Views were exchanged with panelists concerning new development strategies at investment management firms from a global point of view.

On the second day, participants held a group discussion on a case study entitled “Building portfolios focusing on risk management relating to the rise of emerging countries”.

## PROGRAM

### *Thursday 17th February 2011*

**09:00 Registration**

**09:30 Welcome and Opening Remarks**

**09:40-11:00 Session 1**

***Rebuilding the Investment Strategy for the Long Term: Lessons from the Global Financial Crisis***

**Arjan Berkelaar**

*Head of Asset Allocation and Risk Management, Kaust Investment Management Company*

**11:10-12:30 Session 2**

***Recent Trends, Post Crisis, on Target Risk Allocation and Strategies by U.S. Institutional Investors***

**Robert Capaldi**

*Managing Director and Senior Client Strategist for the Chairman and CEO, BlackRock*

**13:40-15:00 Session 3**

***How Will the Rise of Emerging Countries Change Global Diversification in Investors' Portfolios?***

**Hiroshi Goto, CMA**

*Director - Strategic Solutions, AllianceBernstein Japan Ltd*

**15:20 – 17:20 - Session 4 Panel Discussion**

***New Development Strategies of Investment Management Firms from a Global Point of View***

## Panelists:

**Robert Capaldi**

*Managing Director and Senior Client Strategist for the Chairman and CEO, BlackRock*

**Akio Ohtsuka**

*Senior Executive Officer and CEO of Fiduciary Services Business Division  
The Sumitomo Trust & Banking Co., Ltd*

**Daisuke Toki**

*Co-President and Representative Director, Goldman Sachs Asset Management Co., Ltd*

## Moderator:

**Sadayuki Horie**

*Senior Researcher, Financial Technology & Market Research Department, Nomura Research Institute*

**17:20-18:50 Reception**

## Friday 18th February 2011

**13:00 Session 5 Case Study  
(Language: Japanese only)**

***Building Portfolios Focusing on the Risk Management on the Rise of Emerging Countries***

**Yasuyuki Kato, CMA**

*Managing Director, Mountain Pacific Investment Advisors*

*Visiting Assistant Professor, Kyoto University Business School*

**13:00-15:20 Group discussion**

Equity investment in emerging countries from the points below:

- Evaluation of tail risk for equity market in emerging countries
- Risk management of investment in emerging countries and building bench-mark portfolio
- Measurement of equity asset allocation in emerging countries

**15:40-17:50 General Discussion**

\*Simultaneous interpretation in Japanese and English will not be provided in case study session.



# KCIAA—Korea

## A High School Student Tops Investment Analyst Examination



On February 10, 2011, the Korea Certified Investment Analysts Association (KCIAA) announced that Dong-il Shin, a sixteen year old high school student, has passed the Certified Investment Analysts (CIA) examination held in November 2010.

It is recognized as one of the most difficult tests that are required for securities-related professionals in Korea. Not

only has the student passed the exam, but he scored highest among all the candidates, which as he said was a great honor.

Prior to that, Dong-il also passed the Certified Research Analysts (CRA) exam, which is the necessary eligibility prerequisite for the CIA examination. Back then he was in junior high school which makes him the youngest test-taker. Dong-il is also the youngest candidate to pass the futures traders exam. He has prepared for all these during his spare time after school.

He said he personally started investing in securities and futures as early as junior high school in order to obtain practical experience for real investments. Dong-il's next target is obtaining the CIA diploma in his pursuit of a future professional career as a specialist in a global corporation.

### CIA Membership Award Ceremony



The Korea Certified Investment Analysts Association (KCIAA) held its 2011 Certified Investment Analysts (CIA) Membership Award Ceremony on February 10, 2011.

It was attended by the KCIAA board members as well as the seventeen candidates who, out of a total of fifty-three, successfully passed the CIA examination last November.

Before taking it, they were required to sit for the Certified Research Analysts (CRA) examination in August 2010, when out of 1,522 applicants altogether, 371 passed.

At the ceremony, KCIAA Chairman, Mr. Kun Ho Hwang, congratulated them for the successful performance, emphasizing the importance of their continuous efforts towards enhancing their professionalism and leadership qualities.

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# Thailand

## Brainstorm Analysts Meeting

On 14 February, SAA called a “Brainstorm Analysts Meeting” to discuss with leading analysts to direct our projects and support the economic situation and capital markets.



## SAA Forum

SAA held 3 seminars that was conducted by Associate Professor Vorasak Toommanon, Ph.D. who is an Instructor from Department of Accountancy, Faculty of Commerce and Accountancy, Chulalongkorn University and the Chairman of Accounting Standards Setting Committee, Federation of Accounting Professions under the royal patronage of His Majesty The King, as follows:

- Summary on Accounting Standards to be used in the year 2011 (25 January 2011) .
- Analysis Technique on Consolidated Financial statements (16 March 2011).
- In-depth Deferred Tax for Listed Companies (21 April 2011).



In addition, on 20 April we arranged the special event only for our members on “Bank of Thailand: Financial Policy in 2011 – interest rate vs exchange rate” by Dr. Atchana Waiquamdee, Deputy Governor-Monetary Stability of Bank of Thailand. This event was supported by Krung Thai Bank Public Co., Ltd. and The Siam Commercial Bank Public Co., Ltd.





### Co seminar

On 25 January, SAA was co-hosted with The Stock Exchange of Thailand to provide a seminar on “Broadcast Business Direction in era of The National Broadcasting and Telecommunications Commission (NBTC)” by NBTC’s director - Associate Professor Pana Thongmeearkom.



### SAA Survey

On 7 April 2011 our Secretary-General, Sombat Narawutthichai reported the 1st survey conducted with 21 brokerage houses. SAA had revised up its year-end target for the SET index to 1,181 points, reflecting capital flow of 2011 from local and overseas institutional investors, positive sentiment ahead of national elections and the global economic recovery.



### Analysis Fair

Securities Analysis and Investment Fair 2011 remained an important stage to provide an opportunity for participants such as fund managers, institutional and individual investors to learn updated investment view from the leading executives and analysts who shared insights into economic, market trends on gold, oil, stock and dividend shares, etc.

The event was held on 25-27 March 2011 at Federation of Accounting Professions Building and was co-organized by The Stock Exchange of Thailand (SET), and Association of Securities Companies. Over 2,000 participants attended the free event. Investor’s Handbooks were sold at special low price.

This fair was supported by Post Today Newspaper, Securities companies - Capital Nomura, Globlex, Kim Eng, TISCO and Gold Futures Traders - YLG Bullion International.



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