

### Secretariat News

#### ExComm Meeting in Kuala Lumpur



An ASAF Interim Executive Committee meeting will be held on Sunday 13 May at the Renaissance Kuala Lumpur Hotel, kindly hosted by the Research Institute of Investment Analysts Malaysia (RIIAM). On Monday 14 May, ASAF will hold a luncheon talk by Martin Wheatley, CEO of the Securities and Futures Commission of Hong Kong, which is expected to significantly publicize the presence of both RIIAM and ASAF in Kuala Lumpur. Details of his talk will be reported in a later issue of the Newsletter.

The ASAF Secretariat distributed a survey to all member societies for the purpose of deepening the understanding of each member society with respect to developing appropriate ASAF support for individual member societies. The findings will be the subject of discussion at the Interim Executive Committee meeting to be held in Kuala Lumpur.

#### ASAF 2007 and 2008 Conferences



As previously reported, the ASAF 2007 Conference as well as committee meetings and AGM will be held 22–24 November in New Delhi, India, kindly hosted by the Institute of Chartered Financial Analysts of India (ICFAI). The official theme of the conference will be announced in due course. We look forward to welcoming as many participants as possible from member countries/regions.

Though the exact timing has yet to be decided, the ASAF 2008 Conference will be held in Sydney, Australia, kindly hosted by the Financial Services Institute of Australasia (FINSIA).

#### ACIIA® News

##### CIIA® Exam: March 2007 Session

The CIIA® March exam session was successfully held on 9–10 March at 25 cities: Vienna, Brussels, Beijing, Shanghai, Taipei, Paris, Frankfurt, Athens, Hong Kong, Kolkata, Mumbai, Bangalore, Milan, Tokyo, Osaka, New York, London, Seoul, Luxembourg, Moscow, Madrid, Barcelona, Valencia, Buenos Aires and Interlaken catering to many candidates from 17 countries.

CIIA examinations have been held in 25 cities and over 3000 professionals have received the CIIA designation and current registered candidates are over 6400.

The September 2007 exam session is scheduled for 14 September in Africa, Europe, and North and South America, and 15 September in Asia.

**ACIIA® Council Meeting and Annual General Meeting: 27–28 June 2007, Berlin, Germany**

The ACIIA® Council Meeting will be held on 27–28 June in Berlin, Germany.

**Members' Regional News**

**Australia — Finsia**

**Sustaining our Future: Investing for the Long Haul**

As part of its Sustaining our Future policy campaign, Finsia held a Senior Industry Roundtable in December 2006, attended by members of the Parliamentary Joint Committee on Corporations and Financial Services, Senators Grant Chapman and Penny Wong, ASIC and many senior Finsia members and individuals from across industry, including investment bankers, fund managers, brokers, financial planners and super trustees.

*Senator Grant Chapman  
(Chair of Parliamentary  
Joint Committee on  
Corporations and  
Financial Services)*



*Senator Penny Wong  
(Member of  
Parliamentary Joint  
Committee on  
Corporations and  
Financial Services)*



**Calendar 2007**

**13 May 2007**

ASAF Interim Executive Committee Meeting

Kuala Lumpur, Malaysia

**27–28 June 2007**

ACIIA® Council Meeting

ACIIA® Annual General Meeting

Berlin, Germany

**22–24 November 2007**

ASAF Education Committee Meeting

ASAF Advocacy Committee Meeting

ASAF Communications Committee Meeting

ASAF Executive Committee Meeting

ASAF Annual General Meeting

ASAF 2007 Conference

New Delhi, India

The discussion was moderated by Erik Mather, a long-time supporter of Finsia, a member of the Ethics Advisory Committee and Head of BT's Governance Advisory Service. The debate was lively and diverse. All delegates agreed on the importance of steering corporate and financial industry decision making towards long-term, sustainable investment.

A key challenge which they identified is the need to raise the quality of company reporting on environmental, social and governance (ESG) considerations. Another challenge is steering changing community expectations of corporations towards investment platforms that are responsible on all fronts.

The purpose of the Roundtable was to determine clear policy and education outcomes for raising the level of sustainability reporting and SRI funds in Australia — addressing both the legal and institutional impediments and the challenge of reaching investors effectively. From this standpoint, the Roundtable was a resounding success.

Finsia has a number of other initiatives concerning sustainable investment planned for 2007.

### **Analysts 'positive' on company reporting**

Finsia's equity analysts survey reveals 'normalised' profit and segmental reporting as key concerns.

Analysts were generally positive about the standard of company reporting in the first year of reporting

under International Financial Reporting Standards (IFRS) according to Finsia's new independent survey, Company Reporting – the Equity Analyst Perspective.

Concerns were raised, however, about segmental reporting and the inconsistency in calculating the 'normal/sustainable' profit figure. Brian Salter, Finsia's Chief Executive Officer says, "The transparent, timely release of quality reporting information is crucial to the efficient operation of our financial markets. The survey results highlight that there is room for improvement in segmental reporting and the normalising of profit results. Finsia is exploring opportunities to provide some guidance on the methodology for determining a 'normal' profit".

Key findings also included:

- Positive comments on the introduction of IFRS included the improved international consistency, greater standardisation, the removal of goodwill amortisation and improved transparency.
- Negative comments focused on the increased number of adjustments that their analysis requires greater volatility and less reliability in the headline figures, difficulty with historical comparatives and confusion around options and derivatives.
- Although most analysts stated that IFRS had not changed the way they conducted their analysis, around one-third thought that it had 'to some extent' caused them to place greater reliance on the cash flow statement and adjust for more volatile items.
- The introduction of IFRS has caused an increase in the reporting of a 'normalised' profit figure. Over 82 per cent of respondents agreed that a separate and consistent disclosure of a normalized profit would be useful.

The full report is available at [http://www.finsia.edu.au/About/Policy\\_and\\_Advocacy/](http://www.finsia.edu.au/About/Policy_and_Advocacy/)

### **Bank of England Governor attracts large audience Down Under**

Mervyn King, the Governor of the Bank of England recently presented the Inaugural International Distinguished Lecture for the Melbourne Centre for Financial Studies.

The Melbourne Centre conducted this event in conjunction with Finsia, which was attended by 420 senior executives from the finance and business communities, senior public sector officials and academics. Glenn Stevens, Governor of the Reserve Bank of Australia, introduced Mervyn King and the Hon. John Brumby, Victorian Treasurer, welcomed guests.

Mervyn King spoke on why we need rules of the game to govern globalisation, and the institutions that are necessary to oversee those rules. His presentation entitled 'Through the Looking Glass: Reform of the International Institutions' was reported widely by the media and financial services community worldwide.

It is available on the Melbourne Centre website [www.melbournecentre.com.au](http://www.melbournecentre.com.au) or on [www.bankofengland.co.uk/publications/speeches/2006/index.htm](http://www.bankofengland.co.uk/publications/speeches/2006/index.htm)

### **International Vietnamese Students Study Experience in Australia**

In line with Finsia's vision of 'Raising Standards in the Finance Industry' our international area is responding to significant growth in hosting International students Education here in Australia.

We are meeting growing demands from Financial Institutes around the world in terms of delivering education on site at the Finsia premises. Finsia International again recently hosted two International Students from the State Securities Commission, Vietnam. Pham Nguyen Hoang, Deputy Manager of Training Division, Securities Research and Training Centre (SRTC) and Nguyen Thuy Hoan, Acting Head of Division Information Division, Securities Research and Training Centre.

"We found the whole experience of coming down to Australia for a study term very rewarding and fulfilling experience, and we will definitely be coming back for more study. What attracted us to Finsia was that the courses were very practical and we had the opportunity to interact with participants from within the financial sector. The transfer of knowledge and experience from Finsia's leading practitioners provided an opportunity that was otherwise not available and assisted us immensely in on going development of our practical skills."

## **Finsia and PNBI helping quality gains in Malaysia**

Deputy Prime Minister Datuk Seri Najib Razak welcomed the contribution that foreign educators such as Finsia make to Malaysia by fostering an atmosphere of competitiveness which would see local institutions raising their quality and attractiveness to foreign students to study in Malaysia.

Najib was speaking at the 2007 convocation for the PNB Investment Institute (PNBi) in which 90 students received their certificates, diplomas and post-graduate diplomas.

PNBi is a joint venture between Permodalan Nasional Bhd and Finsia.

Najib commended PNB for its involvement in two important sectors in the economy: financial services and education, both vital to lift the economy to a higher plane.

He also commended PNBI for increasing the marketability of unemployed graduates through the PNB Investment Training Programme and the PNB Group Executive Trainee Programme. Ninety-five unemployed graduates are enrolled in the programmes.

Najib supported comments by PNB chairman Tan Sri Ahmad Sarji Abdul Hamid and Finsia executive general manager John Unkles F Fin concerning capability and integrity, both essential for individual career and personal development.

The ceremony was also honoured with the presence of Dato' Mustapa Mohamed F Fin Minister of Higher Education.

## **Finsia Hosts Board Room Luncheon**

Mr Martin Wheatley, CEO Securities & Futures Commission Hong Kong, presented his insights on "Investment Management Opportunities in Hong Kong and China" during a Finsia Board Room luncheon on 6 March 2007.

We extend our sincere thanks to Giles Gunsekera SF Fin and his colleagues at Principal Global Investors for kindly sponsoring this luncheon which was held in their Sydney-based office.

## **Korea Association of Risk Professionals Study Tour**

Finsia has entered into an agreement with the Korea Association of Risk Professionals (KARP) to provide a three and a half week financial markets study

tour program in Australia for 30 graduate students specialising in finance from Korean Universities. The program will be held at the offices of Finsia as well as various offices of corporates associated with the program. Finsia will be responsible for the design and implementation of the study tour program, training facilities and equipment.

The study tour will be quite intensive and at the completion the students, amongst many things will be able to:

- Identify the key influences on the development of the Australian Finance and Banking markets
- Understand the key market regulators of the Australian financial markets and their specific role in maintaining the integrity of the markets
- Understand the financial markets exchanges and their role market facilitation, supervision and reporting
- Explore the new and popular products that have been developed and launched in the Australian Banking and Finance
- Analyse the changing role of corporate finance and the funding options that are available via debt and equity
- Explore the key issues in mergers and acquisitions and the increased activity in the Australian market place
- Understand the new strategies implemented by financial risk managers in the current environment

## **Hong Kong — HKSI**

### **HKSI Qualifications & Membership as Industry Standards**

As a premier professional association of the finance industry, the HKSI is committed to serve the professional development needs of our members and market practitioners. Last year, we launched a free online recruitment service, Jobs2Click, to facilitate the talent matching process in the finance industry with favourable responses from the market. Some of the firms using this online recruitment platform have included the following statement "HKSI qualifications/ membership preferred" as part of their job requirements, recognizing the HKSI's efforts in the provision of quality training programmes for the Hong Kong market.



## HKSI Fellows

Hong Kong's ability to thrive as a leading international financial center depends on the quality performance of our industry professionals. Many of these high profile professionals are HKSI members who continue to gain a competitive edge in their careers through their participation in HKSI examinations, training and professional events.

As members gain more experience and additional qualifications, they are able to progress to the next level of membership. In 2003, we inducted the first cohort of HKSI Fellows (FHKSI). This senior category of membership is reserved for members having made a significant contribution to the development of the Institute and industry. Currently, there are 14 HKSI Fellows in the membership register.

All current Ordinary Members with 15 years industry experience, having made a significant contribution to the Institute and industry, are eligible to apply. Alternatively, Ordinary Members holding the HKSI Diploma Programme Examination or the HKSI Professional Diploma in Financial Markets qualification with seven years post admission experience will also be eligible.

## Executive Seminar on Sponsor and Public Offerings Regulations 2007

There have been many changes under the new sponsor regulatory regime that has become effective from 1 January 2007. The new sponsor regime aims to enhance the quality of Hong Kong's financial market and investor protection, therefore, only those intermediaries that have met the stringent eligibility requirements are allowed to continue their sponsor/ compliance adviser work.

In September 2006, the SFC has revised the "Sponsor Guidelines" which is part of the "Fit and Proper Guidelines", has also become effective on 1 January 2007. Under the revised guidelines, all intermediaries who act as sponsors and compliance advisers are required to attend training on topics that are relevant to their sponsor work. In view of this requirement, the HKSI is pleased to announce that an "Executive Seminar on Sponsor and Public Offerings Regulations 2007" on 28 April 2007.

The seminar comprises of three parts:

- Latest announcements regarding the Guidelines and Listing Rules on sponsors
- Due diligence under the Listing Rules and practice note 21
- Internal compliance and interactions with regulators

## Training Programme for the Securities Association of Shenzhen

The HKSI organised another training programme for the Securities Association of Shenzhen on 21-22 January 2007. Thirty six senior-level executives from the Guosen Securities Co. Ltd delegation, delegation led by Ms Chen Ying, Vice Director, Shenzhen Securities Training Centre, attended the following two lectures:

1. Stock Margin Financing, Stock Index Futures and Equity Derivatives Business by Dr Ronald Chung, Managing Partner of .Equity Consulting Company
2. Customer Relationship Management by Mr Johnson Chng, Partner and Head of Financial Services – Greater China, Bain & Company.

All participants were inspired by the insights and practical explanations of the two speakers on the hot topics in the Mainland market. The first topic related to the new financial products/services to be launched in the Mainland soon. The second topic outlined the concepts of how to further develop their business by market segmentation and provide wealth management services to key accounts in the Mainland financial markets. Business models and best practices of leading financial institutes such as Merrill Lynch and UBS etc. were used for illustration. The overall feedbacks from the participants on the courses were very positive.

On 22 January 2007, we led the delegations to visit the Taifook Securities Group. Mr Jimmy Chan, Assistant Director-Group Business Development introduced the background of the Group and future business development. Then, Mr Gary Wong, Senior Vice President – Sales & Marketing shared his experience on brokerage management and customer relationship management. Finally, Ms Vianne Lai, Director of Wealth Management presented their practices on financial planning for wealth management to their clients. The participants were inspired by the three speakers' presentation and said that they learnt a lot from them.

## Joint Programme in Finance Training with TRAC

Recently, the Institute has concluded a training agreement with Financial Talents Committee of Talent Research Association of China (TRAC Financial Talents Committee) to provide finance-related training and visiting opportunities for its members. The topics of the first two training programmes will be Financial Planning and Advising, and Investment Instruments & Investment Analysis for Modern Financial Markets.

The TRAC Financial Talents Committee is a national not-for-profit organisation established in May 1995 under the joint approval of China's Ministry of Personnel and Ministry of Civil Affairs. Carrying out its business under the supervision of Talent Research Association of China, the Financial Talents Committee is commissioned with the important task of providing finance training and enhancing the competencies of finance practitioners to meet the needs of China's economic development and the development of its financial sector. With this mission in view, the Financial Talents Committee also facilitates the development and exchange of financial talents. For example, it promotes research on theories and practices of HR management in the financial sector by organising specialised seminars; it enhances academic exchanges by hosting important events to discuss economic and financial topics; it strengthens communication with overseas financial institutions, develops bi-lateral or multi-lateral talent and academic exchanges in the financial sector, and studies and adopts best practices in talent development and management at international financial institutions.

Since it went into operation in 1997, the Financial Talents Committee has successfully organised a wide array of events for its member organisations, including seminars, workshops and overseas training tours, which have played a positive role in promoting HR management, and business development and innovation in China's financial sector. The Committee now has nearly 100 corporate members, including Industrial & Commercial Bank of China, Agricultural Bank of China, Bank of China, Bank of Communications, China Merchants Bank, China Galaxy Securities, Huaxia Securities, Shenyin Wanguo Securities, China Life and China Pacific Insurance.

Given the background of the TRAC Financial Talents Committee and HKSI's position in professional training, we are optimistic that the collaboration between the two organisations will open up new opportunities for the development and mobility of financial talents in the Mainland and Hong Kong.

### **Enhancement of the Licensing Examination**

The Licensing Examination for Securities and Futures Intermediaries (LE) was launched in conjunction with the enactment of the Securities and Futures Ordinance in April 2003. As part of our ongoing commitment to provide quality examinations, the HKSI has planned a number of initiatives to further enhance the LE. These initiatives include:

- Conducting comprehensive reviews of the study manuals and examination questions of individual LE papers in order to reflect the latest changes in regulations and market practices.
- Launching a computer based examinations system to increase the frequency of offering the LE papers from monthly to daily (subject to demand).
- Further expanding the LE Question Bank.
- Providing additional tools to assist candidates preparing for the examinations.

Currently, the HKSI is engaged in the review of four LE papers. During the course of these reviews, the HKSI receives strong support from various sectors of the industry, including regulators, market practitioners and academia.

### **Reciprocal Examination Arrangements under CEPA**

The HKSI continues to work closely with the Securities Association of China (SAC) to regularise the examination initiatives envisaged under the Closer Economic Partnership Arrangement (CEPA), in particular to offer a fast track for practitioners in both the Mainland and Hong Kong to apply for the required qualifications to practise in each other's securities market.

#### **LE Paper 1 in the Mainland**

The third LE Paper 1 examination to be conducted in the Mainland under CEPA was held at the Shenzhen Radio and TV University, Shenzhen on 28 October 2006. The examination was jointly administered and conducted by the HKSI and the Shenzhen Securities Association, which was assigned by the SAC.

160 Mainland professionals (defined as PRC nationals possessing valid securities or futures practising qualifications in Mainland China) enrolled for this examination. Of the 144 candidates who attended, 117 of them passed the examination, representing an overall pass rate of 81%.

### **The Fourth PRC Securities Regulations Examination**

The HKSI has been appointed by the SAC as the sole agent for handling the enrolment of Hong Kong professionals (defined as Hong Kong permanent residents holding or having held within the past three years a relevant licence issued by the Securities and Futures Commission) for this examination. Following the success of the first three examinations, the PRC Securities Regulations Examination will be held for the fourth time on 12 May 2007 in Hong Kong.

To assist candidates to prepare for the examination, the HKSI will organise a two-day intensive examination preparatory course in April 2007.

### 2006 Outstanding Achievers of the LE

Since the launch of the Outstanding Achievers Awards Scheme in 2005, candidates have been recognised for their outstanding performances in the LE.



*“Recognition of Top Performance — the Outstanding Achievers and the HKSI Board of Directors”*

### Candidates of the Month

“Candidates of the Month” are recognised by the HKSI on the basis of a score of 95% or above in any LE Paper, as long as it is their first attempt at the examination paper. A total of 194\* candidates were recognised in 2006. With their consent, their names were listed each month on the HKSI website as a recognition of outstanding performance.

### Candidates of the Year

LE candidates who score the highest mark of each LE Paper during a calendar year and subject to the same conditions as apply to “Candidates of the Month”, will be recognised as “Candidates of the Year”. A total of 25 candidates were recognised as “Candidates of the Year” for their top performances in the LE in 2006. Award winners were invited to attend the “Chairman’s Cocktail and the Awards Presentation Ceremony for the 2006 Outstanding Achievers of the Licensing Examination” held on 8 March 2007 and were presented with a “Certificate of Achievement” during the ceremony.

*\* This figure includes individuals who have been recognised more than once in different LE Papers in the calendar year of 2006.*

### Progress of the PDFM

The Professional Diploma in Financial Markets (PDFM), an advanced level financial qualification launched by the HKSI at the end of 2005 with the aim to set a standard of competency across the

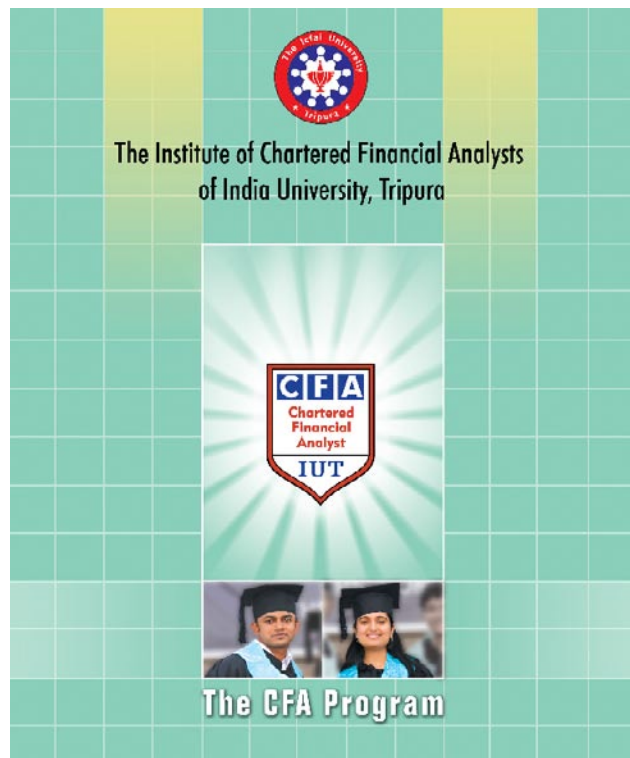
securities and investment industry, is now well recognised by the market.

Almost 150 new students have registered to join the programme since its launch. The latest examinations in January 2007 attracted almost 250 enrolments spread across the seven PDFM Modules, representing an increase of approximately 25 per cent over the number of enrolments for the first ever PDFM examinations held in July 2006.

To date, 3 PDFM Registered Students have completed the programme and been awarded the PDFM designation.

## India — ICFAI

The Institute of Chartered Financial Analysts of India University, Tripura launches the CFA Program



The Institute of Chartered Financial Analysts of India University, Tripura was established in 2004 through an Act of State Legislature (Tripura Act 8 of 2004). The University has recently launched the CFA Program as mandated by law in accordance with the Sections 2 (xxvii), 7 (a) and 8 (c) of the Act. The University has been approved by the University Grants Commission, Ministry of HRD, Government of India, under Section 2 (f) of the UGC Act, 1956.

The CFA Program of IU, Tripura is a unique program covering the areas of financial markets, financial analysis, valuation of assets, portfolio management and mutual and other funds and professional ethics.



This Program consists of 12 subjects and has 36 hours of examinations.

The CFA Program has been developed in the context of the fast growing Indian capital market. The Indian capital markets are fast getting integrated into the global financial markets. Several Indian companies are going global with a wide-range of products and services; and are also accessing international markets for funds. Hundreds of FIIs are investing in the Indian stock market. Mutual Funds are growing and announcing several innovative schemes. Wealth management services are also expanding. Millions of investors are participating, directly and indirectly, in the equity, bond and derivative markets. Several financial research firms are already established; many more are entering the Indian market in search of talent. This has created a need for well trained investment professionals and this Program addresses this need.

Graduates (from any discipline) are eligible to enroll into the CFA Program. Students with prior professional qualifications are eligible to get waivers from certain subjects of the CFA Program. The CFA Program may be completed in a period of 12 to 18 months depending on waivers. The University awards the Master of Financial Analysis (MFA) Degree and also confers the CFA Charter and Designation on students who successfully complete the CFA Program, through self-study and examinations subject to the University Regulations. For further details, please visit <http://www.iutripura.org/cfa>

### The Convocation 2006

The Convocation of the Institute was held at Hyderabad on December 16, 2006. Prof Subhash Sarnikar, Chairman, ICAI was the Chief Guest. He congratulated all the students who received their Charters, Degrees, Diplomas, Certificates, Medals and Awards at the Convocation.



## Japan — SAAJ

### Recent Events

The following seminars were successfully held in January, February, and March 2007 (16 seminars were held in total):

#### 12 January

“Outlook for the Japanese Stock Market in 2007”  
*Norikazu Kitta, Strategist, Nikko Cordial Securities Inc.*

#### 22 January

13th SAAJ Seminar

“Valuation of Group Companies”

**Session 1** “Management of Group Companies and Corporate Value”

*Mikiharu Noma, Assistant Professor, Graduate School of International Corporate Strategy, Hitotsubashi University*

**Session 2** “Corporate Valuation under consolidation accounting standards”

*Yujiro Ohkura, Professor, Faculty of Commerce, Kansai University*

**Session 3** “Valuation of conglomerate and Reorganization of Business Portfolios”

*Keiko Honda, Principal, McKinsey & Company Tokyo Office*

**Session 4** “Corporate Governance of Group Companies — from a viewpoint of Management”  
*Shunsuke Takeda, Director, Vice Chairman, Chief Financial Officer, ORIX Corporation*

**Session 5** “Instrument Strategies for Group Companies — from the viewpoint of Corporate Governance”

*Yuki Kimura CMA /CIA, Management Executive, Corporate Research Dept., Nomura Asset Management*

#### 26 January

“Japanese Economy”

*Masaaki Shirokawa, Professor, Kyoto University School of Government*



**30 January**

“Global increase in demand for fishery products  
— How to survive the fishing wars”  
*Yuji Igarashi, President, Maruha Group*

**9 February**

“Increase of Corporate Value and Investor  
Relations”  
*Kazuhito Kondo, President and CEO, Ichiyoshi IR Institute  
Inc.*

**19 February**

“Trend of pharmaceutical sector”  
*Fumiyoshi Sakai, Director, Credit Suisse*

**22 February**

“Long-term Outlook for P.R. China — till 2020”  
*Atsushi Nakajima, Senior Managing Executive Officer,  
Mizuho Research Institute*



**19thSAAJ-CFA Institute/CFAJ (CFA Society  
of Japan) Joint Seminar 1st-2nd March  
Tokyo Conference Center, Shinagawa**

“Asset Management and Business Developments  
for Individual/High Net Worth Investors”



Since 1989, SAAJ has held an annual seminar in cooperation with AIMR (currently CFAI) focusing on various investment topics. This year, this seminar was successfully held with more than 100 participants.

Speakers and instructors, from among top researchers and experienced practitioners in Japan, the US, and other countries, explored recent developments referring to market trends in the US, Europe, and Japan.

Presentations and discussions were conducted in English or Japanese with simultaneous interpretation for both languages.

**Session 1**

Individual Financial Assets and Management  
Business: Trends and Features in Japan, the US,  
and Europe

*Takashi Yoneda, President and CEO of LPL Japan Securities  
K.K.*

**Session 2**

Individual Life Cycle and Asset Allocation

*Yasuo Kakuta, Mitsubishi UFJ Trust and Banking Corporation*

**Session 3**

Applying Behavioral Finance Theory to Individual  
Investors

*Jean Brunel, CFA, Managing Principal of Brunel Associates,  
Editor of the Journal of Wealth Management, Trustee of the  
Research Foundation of CFA Institute*

**Session 4**

Tax Planning and Asset Management for Individual  
/High Net Worth Investors in the US

*Scott D. Welch, Management Director of Fortigent  
Company, LLC*

**Session 5**

Panel Discussion on Asset Management Business  
for High Net Worth Investors

The Moderator, *Takashi Yoneda, President and CEO, LPL  
Japan Securities K.K.*

**Panelists**

**Japan**

*Motoyasu Yukawa, Director and General Manager of PICTET  
Financial Management Consultants Co., Ltd.*

**US**

*Rick Waddell, President and Chief Operating Officer of  
Northern Trust Corporation*

**Switzerland**

*Stephan Meier, Board Member of Swiss Financial Analysts  
Association, Chief Executive Officer, BZ Fund Management*

### Session 6

#### High Net Worth Business in the US

*Rick Waddell, President and Chief Operating Officer of Northern Trust Corporation*

### Session 7

#### High Net Worth Business at a Private Bank in Switzerland

*Stephan Meier, Board Member of Swiss Financial Analysts Association, Chief Executive Officer, BZ Fund Management*

### Session 8

#### Case Study: Life-cycle and Asset Allocation

*Jarrod W. Wilcox CFA, President of Wilcox Investment Inc.*



### Session 9

#### Case Explanation: High Net Worth Business in Switzerland

*Stephan Meier, Board Member of Swiss Financial Analysts Association, Chief Executive Officer, BZ Fund Management*

## Upcoming News/Events/ Seminars

The following events and seminars are scheduled to be held during April–May 2007:

### 2007

#### 13 April

“Developments surrounding stock exchanges in the world”

*Sadakazu Ohsaki, Executive Fellow, Nomura Institute of Capital Markets Research*

#### 25 April

“Case Study — Corporate Finance”

*Nobuyuki Isagawa, Assistant Professor, Graduate School of Economics, Faculty of Business Administration, Kobe University*

#### 14 May

“Changing Vietnamese Securities Market”

*Masaki Takahashi, Senior Strategist, Okasan Securities Co. Ltd., Asia Information Center*

#### 21 May

“Outlook for Asian Bond Market”

*Shinichi Yoshikuni, Senior Advisor, Shinko Securities*



**Disclaimer: Not for distribution in North America.  
Members' regional news supplied by ASAF members  
and ASAF takes no responsibility for the accuracy  
of the articles or views expressed therein.**

Published by the ASAF Secretariat,  
Contact: Kazumichi Karita,  
c/o 5F Tokyo Stock Exchange Building,  
2-1 Nihonbashi-Kabutocho, Chuo-ku,  
Tokyo 103-0026, Japan

Tel: 81 3 3666 1576 Fax: 81 3 3666 5843  
Email: [asaf-manager@saa.or.jp](mailto:asaf-manager@saa.or.jp)  
Website: [www.asaf.org.au](http://www.asaf.org.au)