



# ACIIA NEWS

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Newsletter of the Association of Certified International Investment Analysts ACIIA



## Bienvenido Mexico!

*The Mexican Institute of Analysts, Advisers and Administrators of the Financial Markets, A.C. (IMA3) has recently become the 29th member of the ACIIA. The young association was established in July 2006 and is the first of its kind to provide a forum for the best of Mexico's financial market professionals.*

In joining ACIIA, the IMA3 aims to train a new generation of qualified CIIA professionals that can contribute significantly to the development of the Mexican financial market. At the same

time, the admission of Mexico into ACIIA is an important step for the development of the CIIA designation in Latin America.

### More international knowledge

Long a significant international centre for trade and commerce, the Mexican Government has in recent years put new political, economic and financial strategies in place



INSTITUTO MEXICANO DE ANALISTAS, ASESORES Y ADMINISTRADORES DEL MERCADO FINANCIERO, A.C.

aiming to develop Mexico as an international finance centre. This has significantly raised the bar for Mexican financial market professionals. "Mexico needs new professionals that have a high level of international knowledge and practices", said Carlos Mejia, founder of the IMA3. He explained that there are already several good programs on the Mexican market for national ethics, regulations, market structure, accounting

and fiscal laws, but not yet one that integrates international standards and significant information about other continents and regions. "The unique combination of international and local elements in the CIIA diploma is very valuable for our professionals," he added, "furthermore, the CIIA enjoys a good reputation in Europe and Asia and is developing throughout Latin America, particularly in Brazil and Argentina. This gives our professionals the chance to prove their level alongside their international colleagues and gain recognition in other markets."

### CIIA exams planned for September

The CIIA courses are already underway through IMA3's partnership with Universidad Anáhuac, one of the largest univer-

sities in Mexico with further branches in the United States, Chile, Spain and Italy. The courses are also supported by the BMV-Educación, the training arm of the Mexican Stock Exchange, and the Instituto Español de Analistas Financieros IEAF, the ACIIA member in Spain. The course is a combination of classroom lessons and self study and takes two years to complete. The first examinations are scheduled for this coming September, and can be taken in either Spanish or English. ●

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**Carlos Alfonso Mejia Aguirre**  
IMA3 Founder and General Secretary

## ACIIA sponsors TBLI conference in Thailand

To show its support for the importance of responsible investing, ACIIA has committed itself as a sponsor of the upcoming Triple Bottom Line Investing (TBLI) Conference to be held in Thailand on 24 – 25 May. TBLI Conference is the premier

conference on Environmental, Social and Governance investing (ESG). Over the past eight years, TBLI has grown into the major international event for learning and networking around ESG. The conference program includes a range of keynote

speeches, roundtable forums and workshops. The speakers include a range of prominent figures including Naina Kidwai, Managing Director and Vice Chairman of HSBC Securities and Capital Markets, India; H.E. Piyasvasti Amranand Ph.D., Mi-

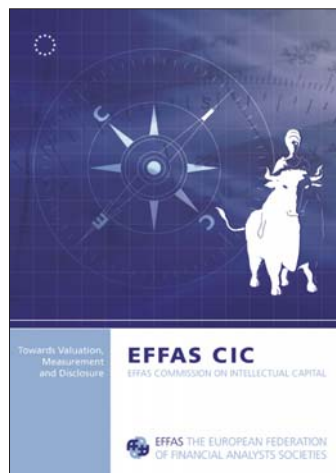
nister of Energy, Thailand; Richard Laing, Chief Executive Officer of CDC, UK and Ashok Khosla, Founder & CEO, Development Alternatives, India. ●

More info and registration: [www.tbli.org](http://www.tbli.org)

## EFFAS launches Commission on Intellectual Capital

Non-financial information, so-called Intellectual Capital (IC), is continuing to gain interest within the financial community. Increasingly, these intangible assets comprise a large portion of the market value of a company. With Europe still at the forefront of IC developments worldwide, the European Federation of Financial Analysts EFFAS has launched a Commission on Intellectual Capital (CIC) to combine the know-how of its various members on this issue and remain among the initiators. Priorities on the CIC

working agenda include creating consensus about approaches to measurement, valuation and disclosure of IC, development of an IC-taxonomy, analysing and understanding the relationship between intangible assets and stock performance, developing and applying a survey-tool, and international networking. The commission is chaired by Giampaolo Trasi from Italy, and has been invited to participate in various conferences in order to express the views of IC information users. ●



Click on picture for CIC Brochure

### CIC Committee members

- Chairman:*  
Giampaolo Trasi, Italy
- European Coordinator:*  
Alexander G. Welzl, Austria
- Antoine Colonna, France  
Andrea Gasperini, Italy  
Ralf Frank, Germany  
Jan Hofmann, Germany  
Teresa Gil, Spain  
Erwin Houbrechts, Netherlands

Information on the CIC's activities will be reported regularly on the EFFAS website: [www.effas.com/en/commissions.htm](http://www.effas.com/en/commissions.htm)

## Hong Kong and China – Reciprocal Examination Arrangements

The Hong Kong Securities Institute HKSI and the Securities Association of China SAC, both members of ACIIA, have developed a fast track for Hong Kong securities professionals to sit the PRC licensing examination in Hong Kong and vice versa. The aim is to enable professionals in mainland China and Hong Kong to pass the examinations

required to work in each others markets. The reciprocal agreement is one of the initiatives envisaged under the Closer Economic Partnership Arrangement between Mainland China and Hong Kong.

To date, the HKSI has organized three examination sessions of the Hong Kong licensing paper

number one in Shenzhen and Shanghai. The most recent one was held in Shenzhen with the assistance of the Shenzhen Securities Association, which was assigned to the task by the SAC. A total of 160 licensed mainland professionals enrolled for the examination, with an overall pass rate of 81%. Likewise, the PRC Securities Regulations Ex-

amination has been a success in Hong Kong. The HKSI has been appointed by the SAC as the sole agent for handling the enrolment of Hong Kong licensed professionals, and the fourth session of the Chinese examinations will be held on 12 May 2007 in Hong Kong. ●

More information: [www.hksi.org](http://www.hksi.org)



## “CIIA gave me a broader understanding”

The Argentine Lilian Montero, Doctor in Microbiology, is a CIIA holder and has spent her working life alternating between Zurich and Buenos Aires. She talks to ACIIA News about her motivation for sitting the CIIA exams and how it opened new opportunities for her.

**ACIIA News:** You have a very interesting and varied professional background. Can you tell us about your career path?

**Lilian Montero:** I studied Biology at the University of Buenos Aires, then got a PhD in Molecular Biology at the Friedrich Miescher Institute-Novartis-Basel and worked in basic cancer research at the University of Zurich. My next position was at Gema Biotech, a Biotech based in Buenos Aires, where I became the Chief Scientific Officer. Currently, I cover European Biotech companies for UBS Wealth Management in Zurich.

**What was your motivation for sitting the CIIA examinations?**

I wanted to hold an international certification and to consolidate the knowledge I already had from the Certified European Financial Analyst (CEFA) diploma. Moreover, I took studies in finance to have a solid understanding of the business and financing structures that are crucial to interesting scientific development.

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

It is hard to say, since everything for me was new! But it was very valuable to integrate all the information for the final exams. It gave me a new criteria and framework to assess investments. These days I mainly work with corporate and bond valuation and portfolio management, so I get to apply quite a lot of the knowledge I learned on a day to day basis.

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Having spent my working life between Buenos Aires and Zurich, it was significant for me that CIIA is known in both Argentina and Europe.

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**Did the CIIA diploma improve your job prospects?**

It provided me a broader understanding and allowed me to assume more responsibilities at Gema Biotech. It also increased my qualifications to be able to analyze other Biotech companies at UBS in Zurich. Having



Lilian Montero, CIIA

spent my working life between Buenos Aires and Zurich, it was also significant for me that CIIA is known in both Argentina and Europe.

**What would be your advice to aspiring CIIA candidates?**

In my experience, one has to be ready to attribute a generous amount of personal time to take the courses and prepare for the exams. To pass the final exams,

it was crucial for me to have done all the exercises from the previous examinations a few times. The reward, as I mentioned, is the consolidation of knowledge for those already in the field and the opening of a door for those like me.

Finally, the CIIA provides strong networking, so make sure you take advantage of it! For example, in Argentina, graduates of CIIA/CEFA are very active in the organization of seminars and conferences with professionals and practitioners in various financial areas. Additionally, they are developing an intensive network in order to transmit the skills that a professional CIIA/CEFA has between local companies and head hunters. All this work is strongly supported by the Instituto Argentino de Ejecutivos de Finanzas (IAEF) which organizes the CIIA in Buenos Aires. ●

The link to the activities of graduates CIIA/CEFA in Argentina is <http://www.iaef.org.ar/CIIA/Que-es-CIIA>

**SFAA** 

SWISS FINANCIAL ANALYSTS ASSOCIATION

**AZEK** 

THE SWISS TRAINING CENTRE FOR INVESTMENT PROFESSIONALS

**ISFA** 

INFORMATION SYSTEM FOR ANALYSTS

## New Look for the Swiss Society and its Subsidiaries

ACIIA's Swiss member, the Swiss Financial Analysts Association SFAA, and its subsidiaries AZEK and ISFA have received a total make-over. The new Corporate Design for each entity of the SFAA group was launched in February with an excellent response from its members, students and partners. At the same time, completely new homepages went online ([www.sfaa.ch](http://www.sfaa.ch), [www.azek.ch](http://www.azek.ch) and [www.isfa.ch](http://www.isfa.ch)), which are now also available in English. Thanks to the redesign SFAA

has a much fresher image. An experienced Graphic designer was consulted to modernise the original logos that were created in the early 90's.

At the same time, SFAA has simplified the name of its training centre: It is now known as "AZEK – The Swiss Training Centre for Investment Professionals" in all four language regions of Switzerland. The previous acronyms "TCIP" and "CFPI" are no longer in use. This change has been made to unify the name and thus strengthen the brand AZEK. ●

## Fritz Rau elected ACIIA Deputy Chairman

The past chairman of ACIIA, Fritz H. Rau, has recently been re-elected to the office of ACIIA deputy chairman. Mr Rau takes over the position from Jean-François Balmay of the French society SFAF who retired in April. "Jean-François Balmay was a very active deputy chairman who car-



ried the torch for ACIIA and volunteered to take up many tasks. It is a pleasure for me to take up the position." said Mr Rau.

As past chairman of ACIIA, the current chairman of the ACIIA's European member EFFAS, and chairman of the ACIIA's German

member DVFA, Fritz Rau is an established and trusted figure in the ACIIA who will carry out the deputy chairman role until the next elections in June 2008. Mr Rau looks forward to supporting Mr. Hagiwara and the rest of the council members in the coming year.

## New ACIIA council member – Vincent Bazi

Vincent Bazi, vice chairman of ACIIA's French member SFAF and a member of the executive committee of the European Federation of Financial Analysts societies EFFAS, has been newly elected to the ACIIA council. He replaces Jean-François Balmay, who retired in April, as the French member on the ACIIA

council. With over 20 years of financial markets experience in both equity research and sales, Mr Bazi brings extensive know-how to the ACIIA. He studied at the Institut d'Etudes Politiques de Paris (Sciences Po Paris), the University of Paris (Master in Economics) and in the US at Columbia Business School (Se-

nior Executive Program) and Wharton (Financial Management Program). His professional career has included working in research, as a financial analyst with Crédit Agricole Cheuvreux, JP Morgan, head of french equity research with Barings and Schroder and also as a member of the executive committee of

Schroder France. In the sales area, he was the director of Oddo in charge of sales and marketing to UK and Canadian clients, and he is currently director of sales to Anglo-Saxon investors with Dexia Securities. ACIIA warmly welcomes Vincent Bazi as a new member of the council.

## CIIA runner at Tokyo Marathon

Toshihiko Ishida, treasurer of ACIIA and CIIA representative of the Securities Analysts Association of Japan, has completed the full 42.195 km course of the inaugural Tokyo city marathon. Starting at the Tokyo Metropolitan Government Building with CIIA emblazoned on his shirt, Mr Ishida was one of 32,000 runners who



were cheered on by a crowd of over 30,000 people all the way to the finish line at the Tokyo Big Sight.

Toshihiko Ishida (picture right) from the Japanese society SAAJ participating in the Tokyo Marathon 2007 (picture left).



## Agenda

### Meetings and Events

#### 27 June 2007

ACIIA Council Meeting, Berlin, Germany

#### 29 June 2007

ACIIA Annual General Meeting, Berlin, Germany

### CIIA Final Examination Dates

#### September 2007

Friday 14, in Europe, New York and South America;  
Saturday 15, in Asia

#### March 2008

Friday 7, in Europe, New York and South America; Saturday 8, in Asia



## ACIIA NEWS

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