



ACIIA NEWS

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Newsletter of the Association of Certified International Investment Analysts ACIIA

ACIIA Inside – A fond farewell

ACIIA bids a fond farewell to Mr Toshihiko Ishida who, after a full and varied career, has decided to retire.

Mr Ishida, Senior Vice President of SAAJ Japan has been consi-

stent in his efforts and dedication to the ACIIA and his support of the CIIA diploma. As a well-respected ACIIA member, his vision and enthusiasm will definitely be missed but the tremendous efforts he has made in

making the CIIA designation well renowned and the ACIIA a strong association of 36 members will continue.

We wish him a very happy and relaxing retirement. ●



Senior Vice President of SAAJ Japan, Mr Toshihiko Ishida

30 June 2011

New Issue

The gratitude expressed here has not been registered under the Securities Act of 1933 and may not be offered or sold to anybody else except in accordance with the resale restrictions applicable thereto. This profound gratitude has been previously widely articulated; this announcement is being made for record purposes only.

ACKNOWLEDGEMENT

International Placement of Expressions of Gratitude by the 36 Member Societies of

ACIIA® Association of Certified International Investment Analysts

to

Toshihiko Ishida

to honour his long lasting commitment to ACIIA® since its foundation in 2000 until 2011

Acted as consortium in this transaction

The Members of ACIIA®

The Council of ACIIA®

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CIIA – Career enhancement for business in Japan and the world

JAPAN

After studying Japanese at the China Foreign Affairs University and Chinese / Asian economics at the Graduate School of Asia-Pacific Studies, Waseda University, Tokyo, in 2005 Ms. Xuelian Li joined one of the largest general trading companies in Japan, Marubeni. Originally interested in becoming a research analyst and economist, Ms. Li chose to join Marubeni as she thought it would offer more opportunity to analyse the real business world rather than a financial institution or think tank.

To enhance her career development, Ms. Li embarked upon the CMA (Chartered Member of the Securities Analysts Association of Japan) education program, successfully completing level 1 and 2 exams in Japanese in the shortest possible period of two years. Ms. Li immediately enrolled for the CIIA course and successfully completed the final exams in Japanese in

March 2011. She is now a senior analyst at the Marubeni Research Institute in Tokyo covering various industry sectors / commodity markets on a global basis as well as Chinese economics / industries.



CIIA and CMA holder Ms. Xuelian Li

An interview with Chinese CIIA holder Ms. Xuelian Li who earned the qualification in Japanese

ACIIA News: *What was your motivation for wanting to obtain the CMA and CIIA qualifications?*

Ms. Xuelian Li: After joining Marubeni, and although I had the option of participating in a doctoral course, I decided to pursue the CMA program offered by SAAJ as it covered the practical knowledge and skills necessary for my business career and to become a professional analyst. After obtaining the CMA qualification, I did not hesitate to challenge the CIIA exams because I work for a trading company which has various transnational projects and thought that having an internationally recognised professional certification would certainly be beneficial.

Why did you take the CIIA exams in Japanese, not in Chinese, and what is the value of the CIIA course?

Reading study materials in Japanese, and also taking exams in Japanese, brought synergies because my business base is in Japan and I was able to grasp various technical terms

in Japanese while learning practical analysis/solution skills in a global context. The CIIA course was especially valuable in enabling me to enhance my financial analytical skills based on IFRS (International Financial Reporting Standards) giving in depth knowledge of the derivative instruments application. SAAJ's CIIA review program and study tips included in the successful candidate survey results were very helpful in preparing for the CIIA exams.

In finding that the CMA and CIIA programs offer practical and comprehensive knowledge which impart value added to career development, even for a trading company, Ms. Li encourages colleagues to take the programs. Based on Ms Li's experiences, Marubeni Research Institute now recommends both qualifications to its staff.

(The above interview summary is based on an interview with SAAJ on 13th September 2011)

One thousand company presentations a year organised by SAAJ

To support and stimulate the IR (Investor Relation) activities of listed companies, the Securities Analysts Association of Japan (SAAJ) organises company presentations for financial analysts in Tokyo and Osaka – more than 900 presentations a year with an attendance of around 50 members per meeting. CEOs and top executives report their business situation / performance and future outlook, followed by sufficient time for Q&A. A summary of each presentation is posted on the SAAJ website which SAAJ members can access, and in some cases a video webcast is available.

SAAJ also organizes company presentations for individual investors in Tokyo and Osaka to promote the participation of individuals in the capital markets – some 160 presentations a year with an attendance of around 100 individuals per meeting.

In total, some 1'000 company presentations are offered by SAAJ a year.

Should this presentation opportunity be of interest to any overseas companies, please contact SAAJ's International Relations Department (n-mori@saa.or.jp).



CIIA September exams are now offered in Japanese

Previously, the CIIA final exams were offered in Japanese for the March session albeit in English for the September session. In September 2011, SAAJ decided to offer the CIIA exam in Japanese as well because there were candidates enrolled for the March 2011 CIIA exam that could

not sit for it due to the Great Eastern Japan Earthquake. Those candidates enrolled for the September 2011 exam without additional fees.

Although due to exceptional circumstances caused by the earthquake, the effect of offering the

exam in Japanese was apparent; the number of candidates enrolled for the September 2011 CIIA exam was 250, far more than the average of 60 enrolled for the previous September exams offered only in English. Therefore, SAAJ has decided to offer all exams in both Japanese and Eng-

lish on a regular basis (candidates can choose Japanese or English for exam questions and also for writing answers), expecting that it will increase the number of enrolled candidates for the September exams resulting in an increase in the total number of candidates per year. ●

ACIIA News interviews Mustafa Shaikh

SPOT

A SPOT user based in Pakistan who successfully achieved the CIIA.

Mustafa Shaikh is Deputy Director at the State Bank of Pakistan. He has a bachelor's degree in economics and finance from McGill University in Montreal, Quebec and specializes in the area of strategic asset allocation for fixed income portfolios.



CIIA holder Mustafa Shaikh

My association with the CIIA program was a bit serendipitous and can be attributed to exposure to the right people at the right time. My position with the State Bank of Pakistan allowed me to interact frequently with finance professionals from around the world. It was during interactions with them that I noticed that certain individuals had a theoretical underpinning that would be useful for someone in my place. On inquiring, I found out that these individuals had been affiliated with the CIIA program which is when I researched and enrolled for the program.

How do your employers view the CIIA?

The State Bank of Pakistan encourages professional development for all its employees. In addition to accommodating a study break, my employer also recognized completion of the program with a cash reward. More importantly, completing the CIIA program has positively added to my skill set which is something that my employer recognizes and puts to good use.

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

Given the breadth and depth of coverage of the CIIA program, the overall level of difficulty was

not unexpected. In order to succeed, discipline and a genuine interest in the subject is all that is required. The volume was what seemed a bit daunting at first but it was also technically interesting which is what made the process so very rewarding. Disciplined studies are key to any self-study program. Also one should not be afraid to ask questions and discuss new concepts with colleagues and other industry experts.

What would be your advice to aspiring CIIA candidates studying via the SPOT platform?

Everyone has a different method of studying. I used a combination of printed notes and electronic question banks from the SPOT platform. The flexibility of using printed notes and electronic question banks in SPOT combined with the vast amount of course material available, provided a reassurance that all required material is present in one place – which made it easier to concentrate on learning new concepts instead of sifting through different books or websites.

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

Initially when I started the program, it was the theoretical knowledge that I was most interested in. Not far into the pro-

gram, learning about international markets conventions and practices became a valuable aspect for me. The CIIA program does a commendable job of integrating theory and practice which prepares you well in many of the job situations.

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

International focus – the international and regional specific exams ensure that CIIA candidates receive all the necessary knowledge and most relevant skill set possible. Equally important is being well equipped with a 'common' language of finance that helps you easily communicate with CIIA fellows from across the globe.

A good blend of theory and practice – the material is diverse covering Economics, Fixed Income, Portfolio Management, Derivatives and not the least Corporate Finance. The SPOT materials are full of information regarding market conventions and real life examples. Most importantly, the program gives you a holistic view of capital markets. Personally, seeing how different markets are linked to each other is probably one of the most valuable outcomes of completing this program. ●

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

Mustafa Shaikh: After completing my bachelor's degree in economics and finance, I took my first job with an investment manager in Pakistan focusing on fixed income markets. After working as an investment analyst there I spent a brief stint in equity research before moving to the State Bank of Pakistan (Central Bank) as a Foreign Exchange Reserve Management Analyst. I have been with SBP for over three years now.

What was your motivation for taking the CIIA?

CIIA examinations

Over 1'000 students in 29 cities, in 23 Countries around the world took on the challenge of the CIIA examinations last month. Nineteen associations held the final examinations and the occasion marked the 22nd examination session since the exams first began in March 2001.

Since 2001, CIIA examinations have been held in 26 Countries and to date over 5'900 profes-

sionals have received the designation.

Portugal became the latest association to join ACIIA as Associate member in June 2011 and they hope to have candidates sitting the CIIA examinations in March 2012.

The students now have a short wait until the results are announced late November. ●



Successful Investing Methodologies in Private Banking

SWITZERLAND

SFAA Switzerland successfully held a one day seminar on "Successful Investing Methodologies in Private Banking" on 2nd September 2011 at the SIX Swiss Exchange, Zurich. The seminar was open to, and attended by, CIIA holders from abroad.

The seminar's objective was to present the original approaches adopted by four very different fi-

nancial institutes, defined by their size, but that have been successfully implemented on the Swiss onshore or offshore market.

The following speakers took part in the seminar:

Dr. Roman von Ah
Founding partner and CEO of Swiss Rock Asset Management

Mathias Maradan
Investment Advisor, Wegelin & Co. Private Bankers

Jean-Paul Stierli
Member of the Management, Wegelin & Co. Private Bankers

Eduardo Punset
Financial Planner at Pictet & Cie

Veronika Schachenmayr-Schlick
Executive Vice-President, Head of Portfolio Engineering at Pictet & Cie

David Strebel
Managing Director in the Private Banking Division of Credit Suisse ●

EFFAS 2011 Summer School, 4th Edition

EFFAS



Attendees at the EFFAS 2011 Summer School in Madrid

Continued from page 4

To enhance networking between existing EFFAS designation holders, CEFA and CIIA candidates and other investment professionals, EFFAS, with the support of IEAF, the Spanish Association of investment professionals and the Banco Santander Group, organised the 4th edition of the EFFAS Summer School in Madrid in the Santander Financial City (Boadilla del Monte).

The number of participants exceeded previous years, and those in attendance benefited from a wide range of workshops and lectures on the capital market, accounting and regulatory topics.

In a total of 18 workshops, experienced speakers from major European financial institutions led sessions on equity valuation, fixed income, corporate finance, portfolio management, deriva-

tives and accounting. The conferences, however, covered topics such as pensions, the Eurozone crisis and environmental, social and governance issues. A total of three high-profile panel discussions and intensive debates were held on current events affecting the capital markets.

As in previous years, speakers such as Santiago Fernández Valbuena, CFO Telefonica, and José Antonio Soler, Head of Financial Management, Santander Group, were on hand to motivate participants with lively insights into the practical side of their experience, providing 'food for thought' in the discussions.

The EFFAS Summer School supports the concept that, in addition to qualifications, exchanging views and networking are key to professional development.



EFFAS European Regulation of Financial & Capital Markets Manual

A very valuable project for EFFAS was the development of a European Regulation of Financial and Capital Markets manual, which can be used for the CEFA, the CIIA, or national seminars that are potentially linked to the regulatory body in the respective countries. During the year, Otto Lucius presented various versions, with the first part covering the EU framework, the institutional framework, legislative procedures (single market), etc., and the second part covering issues relating to the European supervision, IOSCO, the Rating committee, and giving useful recommendations on

compliance. Recommendations also include areas examined by the European Monetary Union (EMU). Following a period of consultation within EFFAS, the European Regulation of Financial and Capital Markets manual was presented for ratification to the Annual General Meeting in June 2011.

The manual was ratified, and at this first stage EFFAS member societies can make use of the manual free of charge in electronic form. The AGM expressed their gratitude to the Austrian society and in particular to Otto Lucius.



Engaging members in a wider spectrum

HONG KONG

As part of the membership strategy, the Institute has launched a series of membership activities exclusive to members and their guests, aiming to engage members in a wider spectrum. This includes professional seminars, cocktails, and interest group gatherings such as wine-tasting, car driving and golf. The activities are aimed to meet members' professional needs as well as to provide an open platform for them to meet other members and guests with similar interests.

Three members' only seminars were held during the report period.

Former investment banker Mr Philippe Espinasse hosted a CPT-seminar entitled "What Makes a Successful IPO?" to over 150 members at HKSI earlier this year.

In-town guest Mr Edgar Perez hosted another CPT-seminar on the "Present & Future of High-Frequency Trading" during his visit to Hong Kong in June. The seminar was well received and

covered by local and overseas media.

Both CPT seminars were videotaped and posted to the HKSI e-learning platform. The Putonghua version will be posted in October for members or potential members who mainly speak Putonghua.

Along the same lines, a Chinese property expert Mr Stephen Sum was invited to speak in Cantonese to our members on the hot issue topic "China High-rail Property Investment" in September. The seminar was also well received.

According to our latest membership figures, our members come from different segments of the finance industry. In order to provide a platform where they can exchange views and network freely, gatherings for different interest groups are organised.

In August this year, the Institute scheduled two gatherings for members who are interested in wine tasting and car driving.

Renowned winemaker Pieroth and hybrid car manufacturer Lexus were invited to showcase their latest products. There were free samples and lucky draws. Members were encouraged to bring their non-member friends as guests, and allow them to experience the membership activities.

The Institute also took the opportunity to invite new mem-

bers and long-time supporters to join the events free of charge. This initiative created an environment in which senior members were recognised, new members were welcomed, and potential members were invited to join our ranks. Both events were well received.

In December 2011, the Institute will organise a "HKSI Golf Day 2011" event for golf lovers. ●



Wine tasting at the New Members Welcome Cocktail



Prize winners at the Smart Drivers Event



HKSI Board Members, from left: Mr Roger Lee, Ms Anna Wong, Mr Anthony Muh, Mr Colin Shaftesley, and Mr Trini Tsang

Update in HKSI examination programmes

The HKSI provides Licensing Examinations for Securities and Futures Intermediaries (LEs) to those who want to work in the securities and futures industry in Hong Kong. Recently, there were several milestones enhancing the LEs.

Two new LE papers, Paper 4 (Regulation of Credit Rating Services) and Paper 10 (Credit Rating Services) were launched on 1st June 2011. Those passing the

new papers and possessing other competency requirements can apply to carry on Type 10 Regulated Activity – Providing Credit Rating Services.

In addition, the LEs have been introduced to the Taiwan market. The HKSI has partnered with the Securities & Futures Institute to provide the LEs to the Taiwanese finance market practitioners. From March 2011 till now, there were two sessions of LE (Papers

1, 7, and 8) offered to the Taiwanese market practitioners. As more and more Taiwanese finance professionals are looking for jobs in Hong Kong, many of them prefer to take and pass the LE in Taiwan first to ensure their having an edge in job hunting in Hong Kong.

Moreover, the HKSI has adopted green measures for better protection of the environment with e-study manuals. When first

launched in October 2010, the e-study manuals were available for 5 LE papers. Since the 3rd October 2011, all LE papers have come with e-study manuals. This will not only help reduce the use of paper but also provide LE candidates with the flexibility to download the manuals from the date of enrolment to the date of examination. LE candidates can download and read the e-study manuals (in PDF format) easily on many mobile devices. ●

Forthcoming ACIIA Council Meeting in Hanoi

ACIIA Council Members and representatives from a number of countries will meet in Vietnam on Tuesday 8th November 2011 for the meeting of the Board of the ILPIP and the ACIIA Council Meeting. The meetings and lunches are to be held at the Melia Hotel in Hanoi followed by a Gala dinner hosted by SRTC/SCC.

On Wednesday 9th November, the SRTC/SSC, ACIIA and SAAJ will co-host an afternoon semi-

nar from 14:00 to 17:30. Key speakers attending the joint seminar are Professor Michael Theobald, ACIIA's IEC Chairman, who will give a presentation on the CIIA certificate (in comparison with other international certificates), Mr Shinichi Yoshikuni, a Senior Advisor of Mizuho Securities Co., Ltd who will report on the Asian emerging markets after the crisis and Dr Giampaolo Trasi, EFFAS Chairman, who will give a presentation on ethi-

cal standards in financial market professionals. From Vietnam, an economic expert will make a presentation on Vietnam's current economic challenges and its impact on Vietnam's stock market.

As the capital of Vietnam and with more than 1'000 years of history, Hanoi has many cultural and historic sites that attract tourists worldwide. Throughout the years of its eventful history

which is marked by destruction, wars and natural calamities, Hanoi still preserves many ancient architectural works including the Old Quarter and over 600 pagodas and temples.

The Vietnamese association is looking forward to welcoming the delegates and sharing all that Hanoi has to offer. The ACIIA Annual General Meeting of 2012 will take place on 28th June in Madrid, Spain. ●



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 35 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

SAAJ Annual Conference

14th October, Tokyo

Meetings

EFFAS TQC Meeting

11 October 2011, Lisbon

ACIIA Council Meeting

8th November 2011, Hanoi

ACIIA Annual General Meeting

28th June 2012, Madrid

Seminars

SSC/SRTC – ACIIA/SAAJ Joint Seminar

9th November 2011, Hanoi

Alternative Ucits Funds

9th November 2011, Zurich

CIIA Final Examination Dates

March 2012

Friday 9, in Europe, New York,
South America and Africa

Saturday 10, in Asia

September 2012

Friday 14, in Europe, New York,
South America and Africa

Saturday 15, in Asia



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