

Mind Swap



CFA Philippines Year End Review

Gina Oris, CFA

CFA Philippines President (2005-2006)

Dear Members,

Thank you for all the support you have given to the local society this fiscal year. Our society's fiscal year has ended on August 31, consistent with the fiscal year ending of CFA Institute. Let me also take this opportunity to thank and acknowledge the dedicated officers and volunteers of our local society: Ria Caintic, our VP-Education; Lester Castolo, our VP-Membership; Warren Chua, our Treasurer; Raymund Abara, our Secretary; Mark Yu, our Director-Public Awareness and Co-Head for Advocacy Committee; Marc Bautista, our Co-Head for Advocacy Committee; Gi Luy, our Scholarship Committee Head; Felix Bustos and Arnold Oliva, our 2 Directors/Past Presidents; Ruth Ty and Jason Ng, our Education Committee members. Special thanks to Toto Tansingco, Kip Fanega, Walden Ang Chiu, Mara Manabat, Denis Du, Kenneth Uy, Jane Chiong and all those who have helped us in most of our events/projects. Our gratitude also goes to Reid Schlager, CFA, who is not a member of our local society but has supported our scholarship program and is currently working on a project to gather CFA candidate reading materials for our library and for donation to needy local universities. With everyone's support, our local society has accomplished the following:

- 3 Education Seminars with Speakers from Overseas
- Charter Awards Night with CFAI-Asia Pacific Head Jan Squires as Guest of Honor
- Established linkages with regulators, universities, fund managers and other finance organizations for public awareness and advocacy
- Awarding of scholarships
- Society name change from AIPM to CFA Society of the Philippines
- Mock exams for candidates
- Newspaper, magazine and TV coverage
- Inter-collegiate Finance Competition question preparation and judging
- Posting of various job openings for members and candidates
- Compensation survey
- Distribution of tokens to candidates who completed the exam last June 4
- Christmas Party/Cocktails

There is so much more that our local society can do to benefit our members, our candidates and the Philippine capital markets. We hope that you will continue to participate in most, if not all, of CFA Philippines' upcoming activities and initiatives.

Introducing: CFA Society of the Philippines

By Sheryl C. Uy

For the past nine years, the Manila society of the CFA Institute has always been known as the Association of Investment Professionals – Manila (AIPM). Back then, it was founded by Filipino CFA charterholders who were industry professionals and financial academe members. The AIPM officers, led by its President, Gina Oris, CFA decided it was time for a change. To align the society with the global brand of the CFA Institute, the group agreed to rename the society CFA Society of the Philippines (CFAP)

A lavish celebration was held to formally launch CFA Philippines. Society officers, members and potential members gathered at the Intercontinental Manila to celebrate this momentous event. The night's Guest of Honor, Joey Chan, CFA, who is the Planning and Program Development Director of CFA Institute Asia Pacific, also came all the way from Hong Kong to show his support to the Philippine Society.



The CFA Philippines officers at the CFA Information Night & Name Change Launch held at Intercontinental Manila. From L-R: Mark Yu, CFA, Director and Public Awareness Committee Chair; Gina Oris, CFA,

who talked about the rationale of taking on a new name for the society. This was followed by a champagne toast together with the logo reveal of CFAP. With his funny antics and knowledgeable manner of speaking, he was able to entertain as well as educate the audience what the CFA Program is about, the benefits of having a CFA designation, and the process one needs to go through to acquire the charter. To further encourage finance professionals who are interested to take the program, yet do not have the sufficient funds to do so, Virginia Luy, CFA, the Scholarship Committee Chair also talked about available scholarship plans. An open forum was also conducted, with CFA charterholders as panelists. The panel included Gina Oris, CFA, Joey Chan, CFA, Mary Jane Chiong, CFA and Fernand Tansingco, CFA.

The panel addressed the FAQs about the CFA curriculum, scholarship program, plus tips to pass the test. Mr. Dennis Du, CFA was also the energetic and witty host for the night.

AIPM Holds CFA Information Night

By Sheryl C. Uy

Do you recall the first time you've heard about the CFA Program? Was it a friend, colleague, or relative who persuaded you that taking the CFA exams is a very good career improvement strategy? Chances are, you may have gotten a vague yet encouraging description about the benefits of having a CFA designation.

To better advocate to finance professionals what to gain, expect, and experience from the CFA Program, a CFA Information Night was held, in conjunction with the Name Change Launch at Intercontinental Manila.

The event kicked off with a speech from Joey Chan, CFA



Joey Chan, CFA, Director for Planning and Program Development, discussing the features of the CFA Program

CE²: Career Enhancement through Continuing Education

By Ria Mangonon-Caintic, CFA

ABOUT THE CONTINUING EDUCATION (CE) COMMITTEE

In line with CFA Institute's ideals, CFA Philippines strongly advocates the pursuit of lifelong learning. The CE Committee of CFA Philippines organizes programs and events focused on the continuing professional development of its members and the financial and business community in general. The Committee also selects topics of interest from CFA Institute's calendar of educational events and promotes these locally.

WHY SOCIETY MEMBERS SHOULD ATTEND OUR CE EVENTS

- Keep yourself informed and updated on relevant economic, investment, financial topics.
- Enjoy discounts on admission fees.
- If you are a participant of CFA Institute's voluntary Professional Development (PD) Program, your Professional Development (PD) credit hours will be automatically entered into your online PD Diary for certain pre-qualified events. Credit hours are noted for information purposes in event descriptions. For more information on CFA Institute's voluntary PD Program, visit CFAI's website.

2006 CE EVENTS

We have organized three (3) successful seminars this year. We would like to extend our gratitude to fellow society members who helped make these events possible:

- CE volunteers Jayson Ng, CFA and Ruth Ty, CFA
- Society members Toto Tansingco, CFA, Kip Fanega, CFA, and Virginia Luy, CFA for securing sponsorships for our events
- Arnold Oliva, CFA and Kenneth Uy, CFA for attending all three (3) CE seminars this year

"Are We Ready for Hedge Funds?" featuring Dr. Venkatraman Anantha-Nageswaran

Date: 02 March 2006
 Venue: DLSU Professional Schools, 25/F
 Yuchengco Tower, RCBC Plaza, Ayala Avenue, Makati City

Synopsis:

In this luncheon seminar co-sponsored by Standard Chartered Bank, Dr. V. Anantha-Nageswaran discussed the uses, mechanics, risks, and value of hedge funds from the perspective of both investors and fund managers, as well as their recent performance.

The Securities and Exchange Commission's (SEC) Asst. Director Vicente Graciano Felizmenio Jr. of the Exchanges Division, Market Regulation Department was a member of our panel of reactors during the seminar. His insights focused on the applicability of hedge funds to the Philippine market, given the current regulatory environment.

Other reactors were past society presidents Arnold Oliva, CFA and Dr. Felixberto Bustos, CFA, as well as society member Kenneth Uy, CFA.

About the Speaker:

Dr. Venkatraman Anantha-Nageswaran is the Chief Investment Officer of Libran Asset Management (LAM). He has over ten years experience in financial markets. Formerly, he was Director of Global Asset Allocation and Economics with Credit Suisse Private Banking, Singapore from 1999-2004 and in Zurich from 1996-1999. Prior to Credit Suisse, he was a currency economist as Union Bank of Switzerland and senior analyst at CSPB's investment research, focusing on international macroeconomics, monetary policy, and exchange rates and interest-rate-based structured products.

"Economic Outlook on China: Implications for Asian Assets" featuring Steven Xu

Date: 03 April 2006
 Venue: St. La Salle Hall, Yuchengco Institute for Advanced Studies, Level 5 Podium 4, RCBC Plaza (Tower 2), Ayala Avenue, Makati City
 PD Credits: Eligible for 1.5 PD credit hours



From L-R: Ruth Ty, CFA ; Dr V. Anantha-Nageswaran; Jayson Ng, CFA; Ria Caintic, CFA

Synopsis:

This luncheon seminar featured a discussion on the Chinese economy, specifically the lessons from the ongoing debate concerning China's economic trajectory and China's medium-term to long-term opportunities and short-term challenges. Our featured speaker Steven Xu also discussed China's implications for Asian policymakers as well as for Asian asset classes.

About the Speaker:

Steven Sitao Xu is Director, China Advisory Services of Economist Intelligence Unit (EIU), based in China. In addition, Mr Xu is representing the Economist Group in China as the Chief Representative to deepen the company's relationship with China. In addition to his expertise on China, Hong Kong and Taiwan, Mr Xu possesses comprehensive knowledge of the Asia Pacific region as a whole. Mr Xu is the first mainland Chinese ever to become the Chief Asian Economist for a major global investment bank.

"Accounting Tomfoolery and Financial Statement Manipulations" featuring Jay Taparia, CFA

Date: 04 August 2006
 Venue: Mahogany Room, Mandarin Oriental Manila, Makati Avenue, Makati City
 PD Credits: Eligible for 3.0 PD credit hours

Synopsis:

In this well-attended 3-hour seminar co-sponsored by the Philippine Stock Exchange and Standard Chartered Bank, Mr. Taparia discussed new tools to actually pick out the real facts from the footnotes and develop a due diligence list of questions that will help clarify the information provided in a company's financial statements.

This presentation focused on four specific areas of abuse: Revenue Recognition, Leases and Off-Balance Sheet Debt, Stock Option Accounting, and Pension Accounting. Mr. Taparia also briefly touched on changes in International Accounting Standards.

About the Speaker:

Jay brings over 15 years of experience in the financial services industry to his teaching career and his money management / financial planning practice. Prior to starting Sanskar Investments in 2000, he has served as a Senior Portfolio Manager at Bank One Investment Management (now called Chase), where he managed more than \$600 million in private client assets. He also acted as a Corporate Banker at what is now called Chase, co-managing a credit exposure totaling \$1 billion across the large corporate sector. In 2000, Jay founded Sanskar Investments (www.sanskar.com), a money management and financial planning practice, today with headquarters in Chicago, Illinois

JOIN THE 2007 CE COMMITTEE

We are looking for dynamic event chairpersons and committee volunteers who have a passion for and experience with creating, planning and executing educational events. The roles of event chairs and volunteers are to:

- Help conceptualize seminar topics and themes
- Collaborate with partner institutions for joint events
- Establish our relationship with media to promote our CE events
- Secure corporate sponsorships
- Manage publicity and promotions, and registration and logistics requirements

Perfect Match! CFA Philippines & FINEX

By Sheryl Uy

CFA Philippines has recently teamed up with FINEX for the annual Inter-Collegiate Finance Competition (ICFC). Established by the Financial Executives Institute of the Philippines (FINEX), ICFC has been around since 1999 and since then has been encouraging students to develop & test their knowledge in the field of finance. There were initially 17 NCR-based schools that joined the first ICFC, and now has grown to 72 schools this year. UP has to be lauded for winning 5 out of 8 competitions, while DLSU won 2, and ADMU won once. The questions used in the competition are based in the level 1 curriculum of the CFA program.

With the aim of introducing the CFA Program to the collegiate level, CFA Philippines took part in the preparation and execution of the event. CFAP President (2006-2007) Mark Yu, CFA and VP-Membership and Programming Lester Castolo served as question writers and as members of the Board of Judges. They grilled and tested the students' knowledge to be sure that the winner deserves the title and the prizes that come with it. For winning the contest, the UP representatives will be receiving Php50,000 cash, a scholarship from AIM worth Php1.25 million, 4 days stay in Mandarin Oriental, a medal and trophy recognizing their achievement. These rewards are definitely worth the time and effort each participant spent in preparation of the competition.

CFA Philippines 2006-2007 Officers**Congratulations to the new set of officers!**

President	Mark Yu, CFA
VP-Education	Ria Mangonon-Caintic, CFA
Vp-Membership & Programming	Lester Castolo, CFA
Treasurer	Mike De Los Reyes, CFA
Secretary	Raymund Abara, CFA