Welcome to the first JASSA of the new millennium. Like most organisations, the Institute approached the turn of the year with a number of preoccupations — not least the risk of the Y2K computer bug. That threat fortunately turned out to be an anticlimax and we were left to contemplate more positive issues, largely to do with our strategies for the future. I am sure that 2000 will prove to be an interesting and challenging year for all of us.

NEW NATIONAL STRUCTURE
I am pleased to report that the special resolutions to give effect to the Institute’s national structure were passed at the extraordinary general meeting held on 1 December last year.

As I wrote in the previous issue of JASSA, these changes create a more flexible, modern and responsive representative structure, with increased focus on membership and membership services.

INTERNATIONAL DESIGNATION
As our industry globalises, so the need for internationally recognised qualifications increases. The Institute is working closely with equivalent bodies around the world to improve the international recognition of qualifications within the industry.

I look forward to being able to announce the results of this work in a coming issue of JASSA.

INSTITUTE OF CHARTERED ACCOUNTANTS IN AUSTRALIA
The response to the recent strategic alliance between the Institute of Chartered Accountants in Australia (ICAA) and the Securities Institute has been most encouraging. Some 300 inquiries have been received from ICAA members on the various enhanced services resulting from the alliance, including:

- exemption from subjects in the Securities Institute Graduate Diplomas;
- proper authority training for ICAA members;
- international recognition through the IQEX examination; and
- continuing education.

The Securities Institute is taking the opportunity afforded by the alliance to develop and present proper authority training at graduate level. Formerly this training was offered only at open-entry level. In view of the potential key role which accountants may play in the financial advising industry, the Institutes agreed that this training for accountants should be presented at graduate level.

Discussions are continuing on the development of further training in this area leading to a high-level financial advising specialisation for ICAA members. This program is expected to be available in the second half of this year.

1999 JASSA PRIZE
The 1999 JASSA Prize was won by Stan Beckers and Peter Ritchie for their article published in the Winter 1999 issue titled “The Care and Training of Multiple Managers”. The authors received the prize at a Securities Institute luncheon in February.

Two merit awards were also made. These awards went to Robert Faff and Garry Twite for their article in the Spring 1999 issue titled “To be(ta) or not to be(ta)” and to Susan Gosling for her article in the Winter 1999 issue “Whether Forecasts”. Once again, the standard of articles was very high and the judging panel expressed their thanks to those who had contributed to JASSA in 1999.

MASTER OF APPLIED FINANCE AND INVESTMENT
The Securities Institute’s Master of Applied Finance and Investment has seen its first intake of students complete their first semester of studies. Subjects that students were able to choose from in Semester 2 1999 included Quantitative Applications in Finance, Advanced Valuation, Project Finance and Financial Risk Management. All subjects received very positive feedback from students and practitioners.

In Semester 1 2000, a number of new subjects are being offered to students enrolled in the masters program. Marketing Financial Products and Services is just one of the new subjects on offer. The subject task force is chaired by lan Neal FSIA and the course-work covers the role of marketing in the finance and investment industry.

In particular, students will look at the importance of brand maintenance and management, especially in times of takeovers, acquisitions and mergers. Recent market activity will be used as case studies by the students.

RESEARCH PROJECT
Another new subject available to students in the masters program is the Research Project. Students may choose to undertake either a two-unit or four-unit research project. The project will enable a student to investigate a specific issue in finance and investment and, with the support and guidance of a supervisor who is an expert in that field, the student will conduct in-depth research and write a report on their findings.
in this field, write a paper identifying the issue and possibly proposing a solution. The research project offers students the opportunity to work closely with industry practitioners and to undertake quantitative and qualitative research in an area of interest to the finance and investment community.

The supervisor will report to an advisory committee specially convened to oversee the development of each project. As with all subjects at the masters level, all results are ratified by the Masters External Academic Committee.

Once a research project has been submitted and approved, it will be presented to the JASSA editorial board for consideration. It is hoped that the quality of each project will warrant publication in JASSA of either the full paper or detailed extracts.

Should any Institute member feel that there is a specific issue in the finance and investment industry that one of our masters students could address as a research project, then please contact MaryAnn Connolly, National Manager, Masters Program and Professional Development, to discuss the idea. In time, perhaps one of our students may undertake the topic as his or her project.