

Board stalwarts step down

Recent developments in Securities Institute

activities are summarised by the Managing

Director, PENNY LE COUTEUR

It is with mixed feelings that I announce some changes to the composition of the JASSA editorial board. After many years of dedicated service, Nestor Hinzack and Chris Golis have decided to step down from the board. I would like to take this opportunity, on behalf of the National Council and all members of the Securities Institute, to thank Nestor and Chris for their unstinting efforts on behalf of JASSA over many years.

It is my pleasure to announce the appointment of the following practitioners to the JASSA editorial board:

Chair:
Ms **Edna Carew**, author and commentator

New board members:
Ms **Joy Adams**, Alliance Capital Management Australia Limited
Ms **Helen Cameron**, director
Mr **Paul Davis**, Techinvest Pty Limited
Dr **Jack Gray**, GMO
Mr **Les Hosking**, Axiss Australia

In keeping with the Securities Institute's mission of raising standards, I am pleased to announce the launch of the JASSA Ethics page. In each issue of JASSA, ethical topics relating to the finance and investment industry will be raised and discussed. We hope that the discussions included in this page assist you when facing ethical dilemmas in your workplace. If you believe a specific ethical issue should be addressed, please contact Rosemary McLauchlan — telephone (02) 8248 7617 or e-mail r.mclauchlan@securities.edu.au — who will pass the suggestion on to the Institute's ethics committee for comment and response.

Rosemary McLauchlan coordinates the submission of articles for JASSA and welcomes ideas for articles and possible authors. The author guidelines are now on

the Institute's website and we are receiving articles as a result of members downloading the guidelines from there.

INTERNATIONAL DESIGNATION

We are delighted to announce the launch of the qualification of Certified International Investment Analyst (CIIA). This follows from cooperative work done by some of the world's leading federations and national societies for finance and investment professionals in establishing the Association of Certified International Investment Analyst (ACIIA). The primary role of this body is to establish and supervise the professional examinations for the new qualification, which certifies individuals working in the finance and investment industry worldwide. The increasing globalisation of investment markets and the need to prepare employees to assist organisations with global integration of their operations has led to the recognition of a need to educate mobile professionals with qualifications that will enable them to work in any financial centre.

ASAF

I recently spent a day in Singapore with Leigh Hall and Wayne Lonergan, attending a meeting of the Asian Securities Analysts Federation (ASAF) executive committee, of which the Securities Institute of Australia is a member.

The meeting agreed on a new mission for ASAF: "To achieve the highest standards, quality and credibility of investment professionals in the Asian region through the cooperative endeavours of member societies." The next ASAF Conference will be held in November in Taipei.

MARKET RESEARCH

In late 1999 and early 2000, the Securities Institute conducted a series of market research studies. These canvassed the views of more than 1,340 members and students, in addition to employers and industry

practitioners. Opinions were gathered through quantitative telephone surveys and qualitative focus groups and, where appropriate, quantitative results were compared with research the Institute had conducted in 1993 and 1996/7.

The findings are illuminating and provide an opportunity for the Institute to build on its strengths, to recognise changing market needs and to strengthen its market focus. As a result, a number of projects have been initiated within the business to answer these needs and these will be introduced in the coming months.

MASTER OF APPLIED FINANCE AND INVESTMENT

It was with some excitement that the first Masters subject was delivered live over the Internet. Three subjects in the Masters program — Marketing Financial Products and Services (M02), Financial Risk Management (M12) and Advanced Valuation (M22) — are now available using an interactive on-line delivery mode.

Any nervousness about the use of this new technology proved to be unfounded, as participating in the live seminar session proved to be painless. As one student commented by e-mail in "real time" during the session: "This is great — the next best thing to being there."

As well as being able to watch and interact with the seminar session as it is being held, students can review the seminar or parts of it — a very useful tool when it comes to revision for the exam.

In an innovative move to make Masters subjects available to students outside Sydney and Melbourne, two subjects, Quantitative Applications in Finance (M01) and Advanced Portfolio Management (M21), are being offered in "intensive mode". This involves students receiving their subject materials in advance, attending two 2-day weekends in Sydney and completing the relevant assessment items. In this way, students from all over Australia and even overseas can study these subjects and satisfy the attendance and participation requirements for Masters subjects.