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President's Message

Dear Members,

It is a welcome relief that Monetary Authority of Singapore has excluded ordinary shares of companies listed in foreign exchanges from the list of Specified Investment Products. MAS's announcement on 10 May 2012 arose after our appeal was accorded extensive coverage by both The Business Times and The Edge Singapore.



We applaud the tweaked rule as we can continue to serve our clients who have no interest to transact complex products and prefer to invest in ordinary local and/or foreign shares. Removal of ordinary foreign shares from the SIP list will eliminate the requirement for this group of retail investors to sit and pass the on-line examination conducted by SGX. Likewise, remisiers who prefer to focus on the range of Excluded Investment Products may wish to skip the CMFAS Module 6A Examination.

Trading of foreign shares is not new to our retail investors. Therefore, it is implausible that Member Companies need four months of preparation to implement the re-classification. The long implementation is probably due to the overly cautious interpretation of regulations by broking houses in an already over-regulated environment.

Perhaps, a faster and practical approach is to allow trading on existing component or index stocks as a start and a gradual progress to more securities according to the demand of the retail investors. Individual brokerages should have its own criteria and risk management policy to decide on the selection of securities. Each may have its own time frame to work on, but competition will make them keep up with the pace of market developments.

It is heartening to note that three batches of preparatory courses for the CMFAS Module 6A Examination sponsored by SGX were fully attended by members. Participants have to attend four evening sessions of 3-hour lectures with the first batch having commenced on March 1st. For those who missed the courses, we have requested SGX to organise more classes. Members are encouraged to sit and pass the Module 6A Examination so that they can be fully equipped to handle the Specified Investment Products.

On 21st April, we hosted a visit by Hong Kong Securities Delegation comprising of seven securities associations. The historic gathering of Hong Kong and Singapore securities professionals provided an excellent opportunity to share our mutual concerns and learn from one another as part of our efforts to cope with the challenges in an ever changing business environment. We hope to reciprocate a similar trip to Hong Kong in the near future.

Trade well!

Albert Fong



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26th AGM

By Nancy Lim

The 26th AGM was held at SGX Auditorium on Thursday, 29th March 2012.

Our President, Mr Albert Fong in his welcome address, highlighted the Society's achievements for the year such as the recruitment of 160 new members bringing our total membership to a new high of 693. Our Honorary Treasurer, Mr. Fabian Loi also presented the financial report of the Society for the preceding year. Two new Honorary Auditors, Mr Clement Wong and Ms Ivy Tan, both from UOB Kay Hian, were elected. There was no election for Executive Committee as the incumbents are serving their 2-year term.

The meeting also discussed matters affecting the fraternity, such as that of classification of SIP and EIP and requirements of remisiers taking the CFMAS Module 6A Exam.

After the meeting, members were treated to a sumptuous Thai buffet dinner with free flow of beer.



Hong Kong Securities Delegation Visit

By Paul Egan

Singapore hosted an important and very influential Hong Kong Securities Delegation, a group of 7 different organisations representing Hong Kong's domestic securities firms and Hong Kong branches of PRC brokers on 20th & 21st April 2012. The delegation comprised the heads of each of the following associations:

- Hong Kong Securities Association
- Chinese Securities Association of Hong Kong
- Institute of Securities Dealers
- Hong Kong Securities Professionals Association
- Hong Kong Association of Online Brokers
- Hong Kong Institute of Financial Analysts & Professional Commentators
- Hong Kong Securities & Futures Professionals Association



The delegation was hosted by SGX on the first day with a welcome address by its CEO Magnus Bocker and presentations on the exchange's progress in recent years. It was followed by site visits to securities firms. Concerns over impact of modernisation on retail broking were discussed as well as the impact of all-day continuous trading and the progress on ASEAN-linkage.

The following day, The Society of Remisiers (Singapore) hosted the delegation to a forum on "The Impact of Modernisation Drives of Asian Exchanges" at the Equarius Hotel, Resort World Sentosa. A brief presentation by Ned Phillips, CEO of Chi-East, the Singapore based dark pool jointly owned by SGX and Chi-X Global was followed by a panel discussion. Panelists Ned Phillips, Robert Rooks, Paul Egan and TK Yap, and moderator Oliver Ng, MD Bank of China International, explained the latest trends in the industry such as dark pools, high frequency trading, and co-location with a view to de-mystifying their image and impact on the industry for the audience. Discussions continued during lunch as common concerns were shared between the delegation and SRS participants.

Feedback from the delegation was extremely positive with all visiting chairmen/presidents agreeing they gained insight into modernisation drives of the Singapore market and enhanced business ties between the Hong Kong and Singapore securities industry.



SGX - SRS Chinese New Year Dinner

By Fabian Loi

SGX hosted the executive committee of The Society of Remisiers to a Lo Hei dinner on 31st January 2012 at Jade Restaurant in Fullerton Hotel. The gathering was an opportunity for both sides to interact in a less formal setting and also to take stock of the developments in the past year.

Mr Magnus Bocker, CEO of SGX, shared his views on recent market developments and expressed support for the various initiatives put forward by the Society.

The Exco also took the opportunity to convey the various feedback received from members relating to the issues of SIPs and M6A Exams. SRS also expressed its concerns over the impact of reduced opportunity for engaging in foreign markets and the anxiety of older members who felt that they might not be able to handle another round of examination. To SGX's credit, they were willing to work with SRS to assist in overcoming any difficulties faced by remisiers in taking the examinations and also to facilitate consultations with MAS on refining the framework regulating SIPs and M6A Exams.

No Lo Hei gathering will be complete without the customary tossing of the yu sheng.



Mr Albert Fong and Magnus Bocker, SGX's CEO (seated 3rd from left) flanked by SGX senior executives and SRS Exco members

Pre-Lunar New Year Shopping Trip To JB

By Janet Lee

Back by popular demand, the Society once again organised a 1-day shopping trip to JB on 7th January 2012. There were two bus loads of members accompanied by their families and friends.

The first stop was the newly opened Johor Premium Outlet. Members were given ample time to browse and shop to their hearts' content on various international branded items at discounted prices.

The group then proceeded to another mega mall – Sutera Mall. The highlight of the trip was the shopping for Chinese New Year goodies at a famous confectionary store.

The trip rounded up with a dinner at a popular seafood restaurant near Jusco Bukit Indah.



Talk: Fengshui for 2012

By Ng Chee Seng

On 12th January 2012, Singapore Pools organised a talk "Fengshui for 2012- Will the market rise in Waves in the Dragon Year?" by renowned Hong Kong Grand Master Raymond Lo at the Singapore Conference Hall. The event attracted about 32 members and their clients. The public made up the rest of the full house turnout.

He mentioned that the Year of the Dragon, which commenced on 4th February 2012, is represented by two elements, water and earth with "Water sitting on Earth" symbolising disharmony, but less violence. It is time for reconstruction of the financial tsunami of 2011.

His insights for 2012 also covered various business sectors. Favourable industries include fashion, textile, publications, furniture and environmental protection. Unfavorable industries are airlines, shipping and telecommunication. Generally, 2012 is a year of continual cooling down, but showing signs of more stability and calm with steady uptrend in the stock market, especially for 2013 and 2014 where fire element is present.

Visit to "V"

By Albert Tye

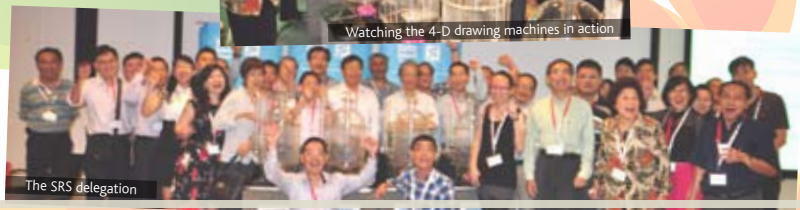
Following the overwhelming response to the first gathering at the Singapore Turf Club's V lounge at China Square, another Members' Night was organised at the same premises on Friday, 27th April 2012. Members mingled with fellow remisiers from different broking houses, while enjoying the sumptuous buffet spread, drinks and beers. They were then given a short introduction to the exciting world of horse racing. Complimentary betting vouchers were given out to those who wished to test their newly acquired skills. They were also able to watch and pick the winning horses competing in a local race, which was telecast live from the Singapore Racecourse, Kranji on multiple LCD screens. Those who had higher stakes were cheering their favourite horses as they galloped down the home straight. We thank Singapore Turf Club's Mr Chee Kok Leong for generously hosting the fun-filled and exciting evening.



Visit to Singapore Pools HQ

By Ng Chee Seng

The visit on 23rd February 2012 to Singapore Pools HQ was fun and lighthearted. Our delegation of 40 members witnessed how the 4-D & toto draws were conducted and they certainly left the event with a better understanding and insights of Singapore Pools.



New Members

We warmly welcome the following new members who joined from Jan to Jun 2012.

CIMB Securities

Eden Huang Jan 2012
Helen Lim Mar 2012
Lim Kok Tong Apr 2012

Lim & Tan Securities

Ann Han Jan 2012
Lee Tuck Meng Feb 2012

Maybank-Kim Eng Securities

Yeh Nai Seng Mar 2012
Yong Ah Cheong Mar 2012
Francis Fang Mar 2012
Ricky Png Mar 2012
Peter Lim Mar 2012
Ng Siew Ling Mar 2012
Toh Leong San Apr 2012
Yeo Seng Teck Apr 2012
Loh Chong Keat Apr 2012
Lim Jia Qing Apr 2012

UOB Kay Hian

Soh Lian Choo May 2012

Phillip Securities

Foo Ji Nan Jan 2012
Earvin Liew Jan 2012
Tan Ling Peng Jan 2012
Dennis Tan Jan 2012
Sim Huan Kheng Jan 2012
Tay Beng Nam Jan 2012
Wong Kon How Feb 2012
Angela Oh Feb 2012
Gan Lih Wei Mar 2012
Andrew Kwok Mar 2012
Alvin Hong Apr 2012
Eric Kua May 2012
Stephen Ong June 2012

Upcoming Events

- 1) 12 July - 14th Inter-Stockbroking Company Bowling Challenge 2012
- 2) 27 to 31 July - Visit to Cha-Shan, Dongguang, China
- 3) Sept - 13th Inter-Stockbroking Company Golf Challenge 2012
- 4) Continuing Education Programme for Dealers and Remisiers (SGX-accredited) Schedule of Courses for July to Dec 2012

Fundamental Analysis for Professionals	20 July 2012
High Yield Investing, Myths & Pitfalls	24 Aug 2012
Polish your Conversational Skills to Win More Clients	21 Sep 2012
An Introduction to Singapore's AML & CFT Laws & Regulations	19 Oct 2012
Investing in Fixed Income Securities	16 Nov 2012
Money & Trade Management	08 Dec 2012
Essentials of Specified Investment Products	Multiple Dates Available for Inhouse Trainings- Please contact us for more details

For further details, please contact SRS Education Centre at 6323 6208 or visit www.remisiers.org