



# The Remisier

Newsletter of The Society Of Remisiers (Singapore)

## Executive Committee

### President

Mr. Albert Fong Say Kim  
OCBC Securities Pte Ltd

### Vice-President

Mr. Jimmy Ho Kwok Hoong  
UOB Kay-Hian Pte Ltd

### Honorary Secretary

Mr. John Wee Choo Chuan  
OCBC Securities Pte Ltd

### Assistant Honorary Secretary

Mr. Ng Chee Seng  
DBS Vickers Pte Ltd

### Honorary Treasurer

Mr. Ivan Gandasmita  
Lim & Tan Securities Pte Ltd

### Assistant Honorary Treasurer

Mr. Wong Kian Hong  
UOB-Kay Hian Pte Ltd

### Publications Secretary

Mr. Vincent Khoo Teng Lau  
OCBC Securities Pte Ltd

### Assistant Publications Secretary

Mr. Homer Tan Keng Soon  
UOB-Kay Hian Pte Ltd

### Committee Members

Ms. Sophie Chung Pui Lam  
UOB Kay-Hian Pte Ltd

Mr. Heng Liang

OCBC Securities Pte Ltd

Ms. Jean Tan Sock Pheng

UOB Kay-Hian Pte Ltd

Mr. Steven Ong Sze Chong

UOB Kay-Hian Pte Ltd

Ms. Nancy Lim Lan See

UOB Kay-Hian Pte Ltd

Mr. Robert Quah Sieu Eng

AmFraser Securities Pte Ltd

### Co-opted Committee Members

Mr. Fabian Loi Chit Sin

DBS Vickers Pte Ltd

Ms. Janet Lee Le Lin

OCBC Securities Pte Ltd

### Honorary Auditors

Mr. William Tan Seung Swee

UOB Kay-Hian Pte Ltd

Mr Michael Lim Tiang Sang

DMG & Partners Pte Ltd

## Celebrating 22nd Anniversary!

At the Swissotel Merchant Court on Friday, 28 March 2008

by Heng Liang

The Society held its 22nd Annual General Meeting cum Gala Dinner at Swissotel Merchant Court on 28 March 2008. The Chief Financial Officer & Senior Executive Vice President of SGX, Mr. Seck Wai Kwong, graced the Gala Dinner as the Guest-of-Honour. Also present were senior officials of the Monetary Authority of Singapore, Singapore Exchange, Securities Association of Singapore and senior executive directors of various stockbroking firms.



Mr Albert Fong (left), Mr Seck Wai Kwong (right)

During the Annual General Meeting, which was held before the Gala Dinner, two Honorary Auditors, Mr. William Tan (UOB Kay Hian) and Mr. Michael Lim (DMG & Partners) were elected for the new fiscal year. There were no elections for the Executive Committee as the current Committee, which was elected last year, is serving its two-year term.



AGM in progress

In his speech, Guest-of-Honour, Mr. Seck Wai Kwong encouraged remisiers to participate more actively in the broad range of products that SGX has introduced and cited ETFs and warrant derivatives market that have grown many folds since their introduction. He also announced that SGX will be launching Single Stock Derivatives (SSD) in the third quarter of 2008. This new product will allow investors to trade forward with 35 days settlement period. He also urged remisiers to take the current lull period to prepare for the next wave. On their part, he said that SGX is reviewing its system to expand its capacity with enhanced functionalities and offer new investment products.



Live entertainment



Toasting for better market days

Mr. Albert Fong, President of Remisiers (Singapore), made a welcome address at the Gala Dinner. The edited excerpt of his speech can be found on page 2 and the full text of the speech can be found on the Society's website.

The evening was filled with fun and exciting games with live professional entertainment. Many attractive prizes were given away to lucky draw winners and Bingo game winners.

# Welcome Speech by Mr Albert Fong

*The following is an edited excerpt of the speech.*

The market was very volatile last year. Multiple daily record volumes were breached and the ST Index was at 3800 levels by October. We did not realise then that it was the beginning of a severe market correction. The correction was wealth destructive as most stocks are now trading at 50% of their peaks recorded in October and the ST Index is now struggling at 3000.

Moving forward into 2008, market sentiment should improve, with more trading activities. The US sub-prime issues would probably dissipate with write-offs by US financial institutions gradually tapering off. It will not be disastrous to the Asian economies even if US goes into recession.

Last year's surge in trading volumes had imposed significant stress on the internet trading platforms and remisiers had been called upon to execute trades for internet clients when their internet trading platforms stalled, at the expense of serving their regular broker-assisted clients. It is only equitable that broker-assisted brokerage rates should apply so long as the transactions are executed through remisiers.

Internet trading facilities merely provide the traders the convenience to key-in their own trades. Remisiers still have to provide all other essential functions to them as those offered to broker-assisted clients. These functions would include post-trading or follow-up actions to ensure prompt settlements of the trades, assistance in exercising entitlements to rights issues, bonus issues and other corporate actions. There are additional risks which include error trades due to keying errors committed by internet traders. It is unfair to remisiers who have to bear the consequences of buying-in losses plus the interests incurred for the failed trades. I call upon the Securities Association of Singapore and SGX Member Companies to revise upwards the current internet brokerage rates to compensate for the remisiers' roles in facilitating internet trades and to cope with their increasing business costs.

Our society has come a long way since its establishment in 1986. We have shown to be a relevant body within the securities industry in providing feedback to the authorities and relevant organisations. We have also been helping our members to enhance their professional role through a wide range of relevant and short practical courses that we have conducted as part of the SGX-accredited Continuing Education Program. We aim to raise the level of professionalism and competency not only of our members, but also that of all the trading representatives in Singapore.

We also facilitate harmonious relationship among all market participants by organising various recreational and social events. For example, this evening's dinner brought together representatives from MAS, SGX, all major stockbroking companies, financial houses like Citibank & China Construction Bank, warrant issuers such as Macquarie Securities and Deutsche Securities and data services providers like NextVIEW and ShareInvestor.

We are the only formally recognised body for trading representatives in Singapore and I urge all trading representatives who are not yet members to seriously consider joining us. Our society is symbolic of what individuals in the industry can achieve by uniting our strength to keep up with the challenges in the globalised and ever-changing market place. Remisiers play a very important role in the securities and derivatives market. With the necessary infrastructure and regulatory framework, we can and will continue to contribute further to the growth of Singapore financial market and make our mark in the international arena.



## Results of Lucky Draw:

Congratulations to the following winners of the top 3 prizes.

### 1st Prize:

4 days/3 nights stay at the Paradise Koh Yao Beach Resort and Spa Travel Voucher inclusive of return air ticket for 2 worth \$1,200 sponsored by Asiatravel.com Holding.

Winner: Ms Koh Bee Tin, OCBC Securities Pte Ltd

### 2nd Prize:

\$1,000 Cash voucher sponsored by China Construction Bank

Winner: Ms Jacqueline Koh, UOB Kay Hian Pte Ltd

### 3rd Prize:

\$300 Robinson Shopping Vouchers sponsored by ShareInvestor Pte Ltd

Winner: Mr William Tan, UOB Kay Hian Pte Ltd

## Results of Bingo Game:

Cash prizes sponsored by Deutsche Securities Asia Limited.

\$1,000/ - Winner: Ms Stella Tay, Citibank

\$500/ - Winner: Mr William Wong, SGX

## In Appreciation

### "CORPORATE TABLE" SPONSORS:

AmFraser Securities Pte Ltd

CIMB – GK Securities Pte Ltd

Citibank Singapore Equity  
Investment Unit

DBS Vickers Securities Pte Ltd

DMG & Partners Securities  
Pte Ltd

Kim Eng Securities

Lim & Tan Securities Pte Ltd

Macquarie Securities Pte Ltd

NextVIEW Pte Ltd

OCBC Securities Pte Ltd

Singapore Exchange Ltd

UOB Kay Hian Pte Ltd

Westcomb Securities Pte Ltd

### CASH SPONSORS:

Deutsche Securities Pte Ltd

China Construction Bank  
Corporation

Novena Holdings Ltd

Mr. & Mrs. Lee Wee Seng

ShareInvestors Pte Ltd

### SPONSORS IN-KIND

Asiatravel.com Holding Ltd

Denise The Wine Shop

Dynasty Classic KTV

Pioneers & Leaders  
Publishers Pte Ltd

Singapore Pools Pte Ltd

Swissotel Merchant Court

Transview Holding Ltd

This is the second issue of our revamped newsletter. When I came onboard the executive committee as the Publications Secretary last year, I had plans to make the newsletter a quarterly issue. I have heard many remisers voicing their concerns over many issues that affect them directly, and the only way to gain publicity is by airing them. So, I urge members to write in and contribute their suggestions, experiences, criticisms, etc. so that our newsletter can truly be the voice of the remisers in Singapore.

## Wine Tasting & Appreciation Night, 8 May 2008

By Jean Tan



Some of our members participated in the above event held at Denise The Wine Shop at OUB Centre on Thursday evening, 8 May 2008. This exclusive wine tasting and appreciation session was limited to 30 members due to the physical constraint of the shop and for more effective class participation.

The Chief Resident Sommelier, Mr. Jonathan Siah introduced the participants to 6 types of wines which include Chardonnay, Riesling, Merlot, Cabernet Sauvignon and Shiraz from Barossa Valley, South Australia and Bordeaux, France.

Members were briefed on how to appreciate the variety of flavour, colour, taste and acidity of the various wines. Further tips included the selection of the correct shape and size of glasses for different wines. Handouts on wine storage tips were also given to all participants. Members enjoyed the session tremendously and some even went home with purchases of their favourite wines at attractive discounts. Our thanks go to Ms Elodie Cannings from Denise The Wine Shop who made this party possible.



## Single Stock Derivatives (SSD) - Extended Settlement Contract

by Homer Tan

SGX will re-introduce the delayed settlement contracts, but with a difference. Clients will be required to put up a margin ranging from 5% to 20% of the contract price, depending on the stock or the broking houses.

SGX will launch it as Single Stock Derivatives (SSD) and initially, about 50 stocks will commence trading in the second half of this year.

SSDs are exchange-listed derivatives on single underlying securities which are listed on SGX-ST. They enable investors to buy or short sell an underlying stock at an agreed price on the day of the trade. The trade will then be settled at a future date.

Each SSD contract will have a tenor of about 35 days. It will start trading on the 25th of each month and the last trading day will be the last market day of the following month. For example, a July contract will start trading day on 25th June and its last trading day will be 31st July. The contract tenure is designed to offer market participants the opportunity to roll-over their positions to the following month if they wish. There will be an offset system where the client can "close" the position by buying or selling before the end of the last trading day.

Besides establishing short positions, investors will be provided arbitraging opportunities. An investor can buy a SSD contract and sell its underlying stock, or vice-versa, depending on the price differentials.

Further details will be released by SGX in due course.

## New Benefit



### Sentosa Islander Corporate Card – June 2008

Available now for booking. Visit [www.remisers.org](http://www.remisers.org) for further details.

## Upcoming Events

1 **9th Inter-Stockbroking Company Golf Tournament, Aug 2008**



2 **11th Inter-Stockbroking Company Bowling Tournament, Nov 2008**



3 **Continuing Education Programme for Dealers & Remisiers (SGX-Accredited) Schedule of Courses for 2008**

Product: Investing in High-Yield Securities & Trusts	7 Jun 08
Financial Analysis – Spotting A Scam	21 Jun 08
Product: Trading Currency & Interest Rate Derivatives	18 July 08
Soft Skills: How to Win & Wow Your Audience	15 Aug 08
Soft Skills: How to Deal with Difficult Clients	12 Sep 08
Soft Skills: Developing a Professional Presence	10 Oct 08
Legal Issues in Securities Trading	8 Nov 08
Product: Equity Derivatives	6 Dec 08

Contact Education Centre @ 6323 6208 or visit [www.remisiers.org/education](http://www.remisiers.org/education) for further details.

## List of New Members

### Members who rejoined in 2007/2008

- 1 Ang Lay Yew, Geoffrey (DBS Vickers) Apr 07
- 2 Ng Geok Luan, Jenny (OCBC Securities) Apr 07
- 3 Quek Chuan Chew (DBS Vickers) Apr 07
- 4 Chan Koon Mong (Phillip Securities) Jun 07
- 5 Teo Ching Huat, Wilson (UOB Kay Hian) Aug 07
- 6 Thiruchelvam s/o Subramaniam (OCBC Securities) Sep 07
- 7 Ng Jiak Kiang, Phillip (OCBC Securities) Oct 07
- 8 Chan Fock Seng (Kim Eng Securities) Jan 08
- 9 Tan Guan Seng (OCBC Securities) Jan 08
- 10 Lin Khoo Kheng, Lynetter (UOB Kay Hian) Mar 08

### Members who joined in 2008, January to June

- 1 Tan Siah Hwee (OCBC Securities) Feb 08
- 2 Chua Kee Neo, Eunice (OCBC Securities) Mar 08
- 3 Khoo Boo Leong (OCBC Securities) Mar 08
- 4 Koh Tat Tam (OCBC Securities) Mar 08
- 5 Kwek Sok Hoon (UOB Kay Hian) Mar 08
- 6 Lee Kek Chin (OCBC Securities) Mar 08
- 7 Lim Choon Pheng (UOB Kay Hian) Mar 08
- 8 Lim Soon Lan (UOB Kay Hian) Mar 08
- 9 Low Leh Cheu (UOB Kay Hian) Mar 08
- 10 Ng Kwee Koon (Phillip Securities) Mar 08
- 11 Quek Ai Choo (UOB Kay Hian) Mar 08
- 12 Raj A Ramadas (OCBC Securities) Mar 08
- 13 Sim Boo Chong (OCBC Securities) Mar 08
- 14 Tan Choon Hock (OCBC Securities) Mar 08
- 15 Ong Chit Hoon, June (Phillip Securities) Apr 08
- 16 Ang Seow Wee (UOB Kay Hian) May 08
- 17 Gwee Chien Ming (UOB Kay Hian) May 08
- 18 Lim Mui Geok, Christina (DBS Vickers) May 08
- 19 Ooi Ping (UOB Kay Hian) May 08
- 20 Sim Yap Kheng (DBS Vickers) May 08
- 21 Cham Wing Seng, Francis (UOB Kay Hian) Jun 08
- 22 Foo Say Kiow (UOB Kay Hian) Jun 08
- 23 Neo Ah Cheng, Cynthia (UOB Kay Hian) Jun 08

**NEW** WARRANTS SEARCH

**NEW** MARKET TREND

**NEW** CALCULATOR

**NEW** PERSONAL PORTFOLIO

**NEW** WARRANT RECOMMENDATIONS

**NEW** EMAIL ALERT

**SIGN UP FREE**

Member Zone

Get your customised portfolio service in just a click.

[www.warrants.com](http://www.warrants.com)

To keep abreast of the warrant market pulse  
Everything you need is at your fingertips

The prices of warrants may rise or fall and the warrants may expire worthless, resulting in a total loss of the investor's investment. Investor should make his/her own independent appraisal of the risks and consult to the extent necessary his/her own legal, financial, tax, accounting and other professional advisors prior to any subscription or acquisition.

Hotline (65) 6226 2828

SOCIETE GENERALE

Think Warrants. Think SG.