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President's Message

Dear Members,

The proposal to do away with our daily lunch break, floated by Singapore Exchange, is one of the hottest issues faced by the broking fraternity in recent years.

It cannot be over-stated that the bulk of the numerous pre-sale and post-trading functions are carried out by remisiers during lunch breaks. Face-to face meetings with clients are part of the remisiers' risk management role. In order to keep abreast with the latest market developments, remisiers are also required to attend product training, research seminars, presentations by listed company, etc during the breaks. Remisiers have the responsibilities and obligations to be at their trading desks during trading hours to fulfill their clients' transactions. It is a full-time job like any other and very often requires more than the usual 9 to 5 working hours. Hence, having a lunch break is just not a luxury. Doing away with lunch break amounts to depriving the basic rights of any human being making a living for himself and his dependents.

I reckon the lunch break has inherently provided a form of "circuit breaker" which has benefited the securities market. Never in the history of Singapore securities market that trading has been suspended abruptly by a measure such as a "circuit breaker", in spite of the numerous crises experienced over the years. We have seen our market withstood the volatility and remained stable and orderly during the crash of 1990 arising from the first Gulf War, the Asian financial crisis in 1997 and the last global financial meltdown in 2008.

Continuous trading without lunch break, coupled with the advent of high speed trading, is likely to create instability and related problems to the market place. Market volatility may necessitate the introduction of a "circuit-breaker" with new trading rules to check and preserve the market from sudden shocks, which if left unchecked, could gain momentum and cause widespread damage. Mandatory intervention is undesirable as it hinders the spirit of free market forces to determine its own course.

This issue was featured prominently by the local media. We are encouraged by Today's article of September 2, "Is it wise to take away daily lunch breaks?". The report was timely, well-researched and reinforced the concerns of the securities market fraternity. I agree with the writer's comment that "advocates are driven more by greed and selfishness" without regard to the "overall good and health of the trading community".

We will prevail upon SGX to re-consider its proposal to do away with the lunch break and to look at other means to boost trading volume.

Regards,

Albert Fong
President



The inaugural Professional Traders Symposium 2010, organized by SGX and AFACT, took place over the weekend of 15th and 16th May 2010 at Resorts World Sentosa. The Society of Remisiers was among the organizations that supported the event and 100 members were allotted complimentary passes to the event that attracted traders from countries like Australia, India, Korea and Taiwan.

SGX's Chief Executive Officer, Mr. Magnus Bocker, in his welcome address, highlighted the advantages in trading through SGX's platform. World-renowned billionaire investor Jim Rogers was the keynote speaker and his speech brought the house down with his unique brand of humor. He emphasized that his move to Asia reflected his belief that Asia was the next growth driver, and in particular, China.

The 2-day symposium gave participants the opportunity to mingle with fellow traders from different countries. Reputed presenters shared their experiences and trading strategies to deepen understanding of trading concepts so as to help participants build a viable professional trading business and to refine their trading techniques for peak performance.



SGX CEO Mr Bocker



Attentive audience



The opening address



SRS delegates

YOG Singapore Flyer Trip



SRS exco members

Over 130 members and their families took part in the YOG Flyer trip on 14 Aug to watch the fireworks display during the Youth Olympic Games opening ceremony. Participants were from AmFraser Securities, DBS Vickers, Lim & Tan Securities, OCBC Securities, Phillip Securities & UOB Kay Hian.

It was a great bonding time for members with their families and friends while experiencing the Singapore Flyer by night. The night scenic view of our city skyline with the background of YOG opening ceremony performance at the floating stage of Marina Bay area was spectacular.

Participants also enjoyed the 10 course Chinese set dinner held at Marina Deck Restaurant located at Mount Faber. The trip presented an excellent opportunity for members and their family members to socialize and mingle among themselves.



Dinner at Mt Faber



Fireworks display



YOG opening ceremony



View from the top



Rick shares his scores

One hundred and fifty golfers from the securities trading fraternity took a weekend break to tee-off for the 11th Inter-Stock broking Company Golf Challenge 2010 at Horizon Hills Golf & Country Club, Johore on August 14. The event was organized by The Society of Remisiers (Singapore) and co-sponsored by Singapore Exchange.

Participants were mainly dealers, remisiers and senior management from leading securities firms like CIMB Securities, DBS Vickers, DMG & Partners, Kim Eng Securities, OCBC Securities and UOB Kay Hian. Other participants included several senior management and securities trading professionals from the Association of Commodity & Financial Traders (AFACT), DBS, Citibank, Saxo Capital Market and Singapore Exchange. Prizes were sponsored by DBS, Citibank, Cycle & Carriage Industries and Horizon Hills Golf & Country Club.



Sumptuous lunch

Based on the "System 36 Stableford" scoring format, four top golfers from UOB Kay Hian scored a total of 144 points to successfully retain the team Championship Trophy. Its remisier, Simon Li shot an 82 to take the "best gross" award. DBS Vickers and CIMB Securities were placed 1st and 2nd runners-up respectively.

In the individual event, Joe Lai of CIMB Securities scored 37 points to take the top spot. Ames Teo and Wilson Teo, both of DBS Vickers, scored 36 points each, and were placed 1st and 2nd runners-up respectively on countback.



Pre-tournament briefing



Pose before tee-off



Prize presentation begins



Beauties on the course



Another hole-in-one chance

List of Winners:

Individual event		
Champion:	Joe Lai - CIMB Securities	37 points, handicap 12
1st Runner-up:	Ames Teo - DBS Vickers	36 points, ocb, handicap 17
2nd Runner-up:	Wilson Teo - DBS Vickers	36 points, ocb, handicap 24
Best Gross:	Simon Li - UOB Kay Hian	82 gross strokes, handicap 13
Team event		
Champion:	UOB Kay Hian	144 points
1st Runner-up:	DBS Vickers	143 points
2nd Runner-up:	CIMB Securities	141 points
Novelty event:		
Nearest-to-line:	Tony Koh, OCBC Securities	Hole No. 4, Par 4 at 320 m
Nearest-to-pin:	Benny Wong, CIMB Securities	Hole No. 17, Par 3 at 108 m



Flying pin flag



All eyes on the ball



Dr Elder shares his thoughts



At the reception



Autograph session

Dr. Alexander Elder, world renowned professional trader, practising psychologist and author, was invited by the Society to present a conference and a full-day trading workshop.

The Conference, supported by Singapore Exchange, was held at NTUC Centre on 14th March 2010 attracted over 200 participants comprising of remisiers, dealers, retail investors, traders and representatives from MAS, SGX and Association of Financial and Commodity Traders (AFACT).

Dr Elder shared his trading strategy involving the 3 Ms – Mind, Method and Money. He devoted much of the session demonstrating how the 3 Ms apply in helping to discipline a trader's mind, selecting appropriate methods for trading the markets and how to manage money so that no string of losses can kick a trader out of the game.

He gave some insights to his simple yet effective approach to trading – looking for value while sifting through the clutter of noise called information. He elaborated one of the trading tools using MACD and EMA data which enable him to make simple calls on whether to spend more time researching the stock. His explanation that the bands between 2 EMAs (short and longer term) indicates the market perceived value of the stock. Thus if stock prices lie outside the bands, it would suggest that the current market has either over-priced or under-priced the stock. He also shared his trading diary and explained the rationale of keeping trading records.

One participant commented that he had a fruitful time in the Conference where he has learned and benefited from a sincere and unpretentious “guru” like Dr Elder and is confident that he would achieve a higher success rate in trading.

List of New Members

We welcome the following new members who joined from March to Sep 2010

AmFraser		Phillip Securities Pte Ltd	
Loy Lye Chew	Mar 2010	Tan Kiat Hoe	Feb 2010
Chin Kok Sun	May 2010	Lee Fang Wei	Apr 2010
Chen, Eddie	May 2010	Lee, Eric	Apr 2010
Lee, James	Jun 2010	Kay Hong Ping	Apr 2010
UOB Kay Hian Pte Ltd		Lee, Kelvin	Apr 2010
Heng Soon Teck	Mar 2010	Yek, Joey	May 2010
Ng, Jason	Mar 2010	Ng, Samantha	May 2010
Lam, Ronald	Apr 2010	Leong Weng Pew	May 2010
Tay, Raymond	Apr 2010	Ng Gar Wing	May 2010
Soh, Keith	Apr 2010	Pang, Doris	May 2010
Tan, Jane	Apr 2010	Ng Swee Ming	Jun 2010
Tan, David	May 2010	Lee, Daniel	Jul 2010
Seah Choon Huat	May 2010	Tjoa, Husein	Jul 2010
Chua, Stanley	May 2010	Chan, Robin	Jul 2010
Gan Chee Seng	May 2010	Chiang, Sharon	Jul 2010
Ng, Charlotte	Jul 2010	Chew, Victor	Aug 2010
Lim Beng Geok	Jul 2010	DBS Vickers Securities Pte Ltd	
Chin, Alvin	Jul 2010	Ng Teck Seng	Apr 2010
OCBC Securities Pte Ltd		Tan Liang Koon	Apr 2010
Tan, Joshua	Apr 2010	Ling, Kevin	May 2010
Lim Siang Koon	Jul 2010	Goh Soon Hong	Jun 2010
Fung, Lauren	Aug 2010	Tan, Catherine	Jul 2010
Pang Sze Wei	Sep 2010	Tay Kok Phin	Jul 2010
		Fred, Yong	Sep 2010

Upcoming Events

13th Inter Stockbroking Company Bowling Challenge 2010



Date : 11 November 2010, Thursday

Venue : Kallang Bowl, Leisure Park
Kallang, 5, Stadium Walk

Time : 6.00 pm to 10.30 pm

Continuing Education Programme for Dealers & Remisiers (SGX-accredited).

Schedule of Courses for Oct- Dec 2010

15 Oct	Understanding Mergers, Acquisitions & RTOs
12 Nov	Soft Skills: Corporate Etiquette
11 Dec	Legal Issues in Securities Trading

Contact Education Centre @ 6323 6208 or visit www.remisiers.org/education for further details