



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
Fraser 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

Auditors

Mr. Eric Chan Soo Leng
Kim Eng Securities Pte Ltd

Ms. Phyllis Khoo Chew Lian
UOB Kay-Hian Pte Ltd

President's Message

2007 has come and gone! The market was wild and volatile with deep corrections in February, July and October. We saw multiple daily record volumes being breached and a high of 9 billions units was even reached in one day. But, it seems not all remisiers are cheering the way as they did in 1994!

Inevitably, the surge in trading volumes had imposed significant stress on the internet trading platforms and remisiers have been called upon to execute trades for internet clients. It was reported that some traders who have entered their orders find themselves unable to amend or withdraw their orders. Short sellers often complained after finding themselves trapped and not being able to enter an order to buy when the internet systems stalled. The media had quoted my comments that appropriate remuneration should be accorded to remisiers for the extra services rendered. It is fair and equitable that broker-assisted rate should apply as long as the transactions are executed through the remisiers. Alternatively, it makes more sense for all stakeholders to review upwards the brokerage rates for internet trades.

It cannot be over-emphasized that internet facilities merely provide traders the convenience to key-in their own trades. Remisiers are still required to provide similar post-trading functions as those offered to broker-assisted clients. These functions include after-sale/follow-up actions to ensure timely settlement of trades, assistance in exercising entitlements on rights issues, bonus issues and other corporate actions, and evaluation of trading limits. Remisiers also bear the inherent credit risks which would include the prompt settlement of contra losses and error trades.

Amid the on-going marketing efforts put up by various internet trading platforms, it has become even more critical for our Society, as a de facto body representing the interests of remisiers to promote the professional role of remisiers in the new financial landscape. As part of the national education program initiated by Monetary Authority of Singapore, I had accepted invitations to speak on the role of remisiers at public seminars like the Asia Trader & Investor Convention 2007 and Invest Fair 2007, both held at Suntec City Exhibition & Convention Centre, and career talks at SGX Auditorium. These public forums provided an excellent opportunity to showcase our roles and explain how we could add value. These talks had attracted full house audience with positive feedback.

In conclusion, I would like to wish one and all many happy returns and fruitful trading days in the year of the Rat!

Albert Fong
President



I would like to thank all the members present at the 2007 Annual General Meeting for electing me as your Publications Secretary for 2007/2008.

You will notice that we have revamped our newsletter with an improved look and presentation. We have also given it a new name.

I believed that there should and must be more communication and interaction between members and the Executive Committee, and also among members. One way this can be accomplished is through the written word. We need feedback and suggestions from you. You can share your ideas, thoughts, experiences, etc. with other members. It is our mouth-piece and can also act as a 2 way communication channel with other stakeholders in the industry, e.g. with our clients, with regulatory bodies like SGX and MAS, and other players in the field, viz., broking houses, corporate financial organizations, etc.

So, why wait? Start writing, and keep those articles, letters, etc. coming.

21st AGM held on Friday 30th March 2007 at Noble House Millenium

The 21st Annual General Meeting of The Society of Remisiers (Singapore) was held at 6 pm Friday 30th March 2007. The above event was well attended with about 160 members present, many of whom arrived almost immediately after the stock market closed at 5 pm. A new Executive Committee was later elected which would serve a 2 year term for 2007 and 2008.

To minimize cost and effort, the 3rd Annual General Meeting of The Society of Remisiers' Co-operative was also held at the same place immediately after that, as most members of the Society of Remisiers (Singapore) are also members of the Society of Remisiers' Co-operative. An Extraordinary General Meeting of the Society of Remisiers' Co-operative was also held after the AGM to dissolve the Co-operative which was unanimously approved by those present.

After the formalities were over, the members settled down to a 12-course sumptuous Chinese dinner. The food was very good and more than enough to fill everyone's stomach. As in past Annual General Meetings, some members provided live entertainment for our members by their karaoke singing of English, Mandarin and dialect songs.



Front row, from L to R: Steven Ong, John Wee, Jimmy Ho, Albert Fong, Wong Kian Hong, Ivan Gandasasmita, Vincent Khoo. Back row, from L to R: Ng Chee Seng, Janet Lee, Fabian Loi, Robert Quah, Jean Tan, Homer Tan, Nancy Lim, Sophie Chung.

Market Outlook in 2008

By Albert Fong

The Singapore market kicked off 2008 on a downbeat note on the first day of trading amid fears of a possible slowdown in the US economy arising out of its sub-prime and housing woes, the oil prices trading above US\$100 a barrel and the perceived negative impact on consumer confidence.

In spite of the uninspiring start for the year, I reckon that the bull market in this "golden era" is too soon to be over, notwithstanding that the prevailing market volatility will persist throughout 2008. Volatility offers opportunities and challenges for traders and investors. I believe the current correction which commenced in October 2007 would serve as a healthy consolidation. I expect market sentiments to improve with more trading activities as we advance further into the year. US subprime issues would then be probably dissipating with write-offs by US financial institutions gradually tapering off. The injection of capital into these financial institutions and purchases of other global quality assets by sovereign funds from countries like Middle East and Singapore are strong indications on the confidence level of recovery and the continued growth of the global economy, albeit slower.

I tend to agree with the views that the global growth could cushion the effects of a possible US slowdown. It will not be disastrous to the Asian economies even if US goes into recession. Neither will it cause another crisis similar to the Asian financial crisis of 1997. Some years ago, nothing much was mentioned about the economies of China, India and other emerging economies. Today, the advanced First World economies are competing in exporting their goods and services to these Asian economies more than ever before. We read frequently about investors like Warren Buffet, Jim Rogers, Mark Mobius and others favouring their funds in the growing Asian economies.

(The views expressed are the writer's personal view.)

8th Inter-Stockbroking Company Golf Tournament, 30 Jun 2007



The event was held on Saturday 30th June 2007 at Bintan Lagoon Resort's Jack Nicklaus Sea View Course, which is rated as the 2nd best golf course in Indonesia for 2007 by US Golf Digest. The tournament was organized with the support and generous contributions from Citibank (Singapore)'s Equity Investment Unit, Singapore Exchange Ltd (SGX) and Singapore Pools Ltd. Golfers were sponsored by their respective organizations. Two sets of "hole-in-one" prizes of Rp 50,000,000 each were sponsored by OCBC Securities Pte Ltd.

The event was very well participated, with 125 golfers from the various stockbroking companies, including SGX. The participants not only had a wonderful time playing golf in Bintan but also enjoyed the opportunities for networking and socializing.



INDIVIDUAL EVENT

Champion	: Ang Koon Hong	38 points
	Kim Eng Securities	
1st Runner-Up	: Philip Soh	37 points (ocb)
	UOB Kay Hian	
2nd Runner-Up	: Eugene Png	37 points (ocb)
	DBS Vickers	

TEAM EVENT

Champion	: Kim Eng Securities	147 points
1st Runner-Up	: UOB Kay Hian	146 points
2nd Runner-Up	: DBS Vickers	144 points

NOVELTY EVENTS

Nearest-to-Line	: Lee How Kway	CIMB - GK
Nearest-to-Pin (Hole no 8)	: Lee E Shing	DMG & Partners
Nearest-to-Pin (Hole no 12)	: Chris Tan	OCBC Securities
Best Gross	: Eugene Png	DBS Vickers

10th Inter-Stockbroking Company Bowling Tournament, 16 Nov 2007

The above event was held at Kim Seng Starbowl, Kim Seng Road on Friday, 16th November 2007, after the market had closed for the day. Twenty teams from various stockbroking houses participated, including 3 teams from Singapore Exchange (SGX). The bowlers comprised the trading representatives, staff and management. The tournament was held over a series of 3 games with each team consisting of five bowlers of any gender. Female team members were given a handicap of 10 pins added to each completed game. Prizes were given based on team's total score as well as for individual scores.



The tournament commenced at about 7 pm after the participants had their fill of a sumptuous buffet dinner. The tournament ended around 10 pm followed by the prizes presentation. A lucky draw was also held for all participants. Many members turned up to support their teams and all participants had a wonderful time.

Co-sponsors of the event included the Singapore Exchange (SGX), Societe Generale (SG) and UOB-KayHian Pte Ltd.

This is an annual affair, and if you had missed the fun and excitement this year, now is the time to train up and be ready for the 11th tournament in late 2008.

TEAM EVENT

Champion	: DBS Vickers Team A	2554 pins
1st Runner-up	: Team UOB Kay Hian Blue	2400 pins
2nd Runner-up	: OSPL's Lord of the Pins	2329 pins
4th Placing	: AM Bowlers 1	2316 pins
5th Placing	: Kim Eng 1	2283 pins
6th Placing	: Devil Swingers (CIMB-GK)	2263 pins
7th Placing	: SGX Team 1	2195 pins

INDIVIDUAL EVENT

High Series (Mixed)

Champion	: Peter Ching – DBS Vickers Team A	624 pins
1st Runner-up	: James Tan – AM Bowlers 1	552 pins
2nd Runner-up	: Eddie Zheng Xinda – Westcomb Securities	537 pins

High Game (Men)

Champion	: Leslie Chong – DMG 1	223 pins
1st Runner-up	: Peter Ching – DBS Vickers Team A	216 pins
2nd Runner-up	: Desmond Yap – Team UOB Kay Hian Blue	209 pins

High Game (Ladies)

Champion	: Patricia Ling – Team UOB Kay Hian Red	182 pins
1st Runner-up	: Maria Ng – SGX Team 2	180 pins
2nd Runner-up	: Goh Pek Hue – Kim Eng 1	180 pins

Upcoming Events

1 **AGM-cum-Dinner** Swissotel Merchant Court, Friday 28 March 2008
Merchant Court Ballroom, Level 1, 6.00 pm to 11 pm.

2 **Continuing Education Programme for Dealers & Remisiers (SGX-Accredited)**

Schedule of Courses for 2008

Global Econometric Modeling & Economic Forecasting	19 February 2008
Technical Analysis: Effective Warrant Trading	27 February 2008
Technical Analysis: Trading Hope, Confidence & Certainty	28 February 2008
Product: Structured Notes Explained	7 March 2008
Product: Exotic Option Strategies	14 March 2008
Greed & Corporate Failure	10 April 2008
Investment Analysis Explained	25 May 2008
Product: Investing in High-Yield Securities & Trusts	7 June 2008
Financial Analysis – Spotting A Scam	21 June 2008
Product: Trading Currency & Interest Rate Derivatives	18 July 2008
Soft Skills: How to Win & Wow Your Audience	15 August 2008
Soft Skills: How to Deal with Difficult Clients	12 September 2008
Soft Skills: Developing a Professional Presence	10 October 2008
Legal Issues in Securities Trading	8 November 2008
Product: Equity Derivatives	6 December 2008

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

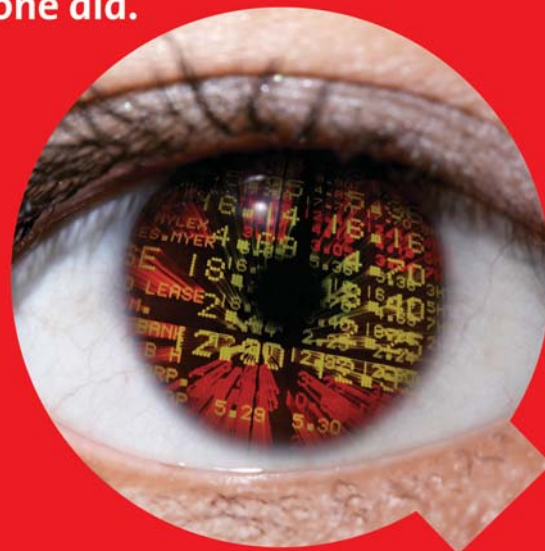
List of New members who joined in 2007

We welcome the following:

- 1 Chai May Foo, Johnson (OCBC) joined Jan 07
- 2 Koh Wai Yee, Jaclyn (UOB) joined Mar 07
- 3 Kui Kong Nam, Sean (UOB) joined Mar 07
- 4 Lee Le Lin, Janet (OCBC) joined Mar 07
- 5 Ngium San Kiang (UOB) joined Mar 07
- 6 Toh Chee Wah, Leslie (UOB) joined Mar 07
- 7 Lim Mum Siong, Peggy (Phillip) joined Apr 07
- 8 Lim Seow Yang (OCBC) joined May 07
- 9 Chui Siew Pun, James (OCBC) joined Jun 07
- 10 Lim Heng Teck, Winston (Westcomb) joined Jun 07
- 11 Lim Yang Leng, Richard, (Lim & Tan) joined Jun 07
- 12 Foo Ser Sean (Phillip) joined Jul 07
- 13 Ng, Rebecca (Lim & Tan) joined Jul 07
- 14 Seow, Ginny (DBS Vickers) joined Jul 07
- 15 Tan Yok Khoon (Phillip) joined Jul 07
- 16 Ng Keng Hong (DBS Vickers) joined Aug 07
- 17 Oo Wei Kang, Toribus (CIMB GK) joined Sep 07
- 18 Wong Teck Lian, William (OCBC) joined Sep 07
- 19 Tan, Lynn (OCBC) joined Oct 07
- 20 Soh Siok Wah, Julie (Kim Eng) joined Nov 07
- 21 Wong Soon Yin (OCBC) joined Dec 07

OCBC Securities

We saw today, 2 years before anyone did.



OCBC Securities is the first to have implemented Singapore's most advanced trading system.

Curious how you can benefit from this advanced trading system? Call us at 1800 338 8688 or visit www.iocbc.com



OCBC Securities

Co. Reg. No. 196500263K