

Executive Committee 2009 - 2010

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. Heng Liang
OCBC Securities Pte Ltd

Assistant Honorary Treasurer

Mr. Fabian Loi Chit Sin
DBS Vickers Pte Ltd

Publications Secretary

Mr. Vincent Khoo Teng Lau
OCBC Securities Pte Ltd

Assistant Publications Secretary

Ms. Nancy Lim Lan See
UOB Kay-Hian Pte Ltd

Committee Members

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

Ms. Ginger Tan Ai See
UOB Kay-Hian Pte Ltd

Mr. Steven Ong Sze Chong
UOB Kay-Hian Pte Ltd

Mr. Joseph Pragasam
Kim Eng Securities Pte Ltd

Mr. Wong Kian Hong
UOB Kay-Hian Pte Ltd

Ms. Janet Lee Le Lin
OCBC Securities Pte Ltd

Mr. Ivan Gandasmita
Lim & Tan Securities Pte Ltd

Mr. Teo Beng Huat
Phillip Securities Pte Ltd

Honorary Auditors

Mr. Loh Chen Tian
DBS Vickers Securities Singapore
Pte Ltd

Ms. Lily Magdalena Abraham
UOB Kay-Hian Pte Ltd

President's Message

Dear fellow members,

I am touched by your strong support at the 23rd AGM to re-elect me as the President of The Society of Remisiers. Thank you for the faith and confidence that you have in me to lead the Society for another 2-year term. This will be my 4th term of service as President. With support from the newly elected Committee, I will continue to serve to the best of my ability.

I would like to congratulate and welcome on board the newly elected Executive Committee. Indeed, we are fortunate to have the support of this dedicated group of remisiers who have a lot of heart and affection for the Society. In particular, I would like to welcome Ms Ginger Tan (UOB Kay Hian), Mr Joseph Pragasam (Kim Eng) and Mr Teo Beng Huat (Phillip Securities) who are first time members of the Executive Committee.

There has been a suggestion to change the name of our profession for marketing reason. Remisiers are more than just securities brokers as they perform additional role in risk management among other duties and responsibilities. They have gone through numerous booms and busts since the early days. Stockbroking companies, CEOs and management have come and gone, but remisiers are still around conducting their businesses in a new financial landscape. Today, remisiers are offering more value-added services to their clients. Marketing efforts should focus more on the role of the profession in providing valuable services to investors. A name change does not guarantee the market value or enhance the reputation of securities trading professionals. It is likely to send more conflicting signals to the market place and confuse the investing public.

In the Business Times' Hock Lock Siew column of 25 May 2009, the writer seems to suggest that criticisms on short-selling fines are unjustifiable and traders should learn to live with the existing system. We have responded that traders have lived with the present trading system for many years, notwithstanding the apparent flaw that exists in a system which fail to protect itself from failed trades arising from over-selling. A full text of our letter can be found on page 2.

The equity market continues its surprising rally since our AGM in March where I mentioned during my address that ST Index had formed a bullish double bottom formation. As we advance into the year, I expect more trading activities with improved sentiments and more money waiting to go into the market, although market volatility remains.

Happy Trading!

Regards,
Albert Fong
President



The Remisier is published four times annually in Mar, June, Sep and Dec. The views and opinions expressed are those of the authors and do not necessarily represent the views of The Society of Remisiers, Singapore or the Publisher. Publication of an article or advertisement does not imply that the service or product is endorsed by the Society, unless specifically stated. All opinions or recommendations, stated or implied, appearing in The Remisier may not be reproduced for publication, advertising or sales purposes unless prior permission is obtained from the Publisher in writing.

Last year, SGX introduced a new system to handle naked short-selling with the imposition of a penalty for failed delivery. However, appeals are allowed if one can prove that this is done unintentionally. Much had been written about this in the press and the latest was a Hock Lock Siew column in the Business Times. This was followed by a reply by our President.

I wonder how many of you had been affected by this latest development. Granted that in the past, the naked short selling could have been intentional, but with the imposition of the penalty, most failed deliveries nowadays were due to oversight. With a buying-in market in place, all these failed deliveries could be covered, with no adverse effect to the integrity of the settlement process.

Here, I would like to highlight two issues that had not been discussed. Most broking houses use the GL system as a trading platform to inter-phase with the SGX system. However, this GL system is not robust. If one is not careful, mistakes can occur without the remisier realizing it until much later. These mistakes did not occur with the old SESOP platform.

The second issue concerns the “warning letter” issued by SGX even to remisiers who were successful in their appeals. A successful appeal connotes that the remisier is not guilty of intentional short-selling but SGX deems it fit to issue a “warning letter” nonetheless. This “warning letter” has to be acknowledged and a copy sent back to SGX and also has to be reported when one renews one’s licence. Considering that mistakes can be made because remisiers are human after all and also for the fact that the GL system is not fool-proof, it is like being found innocent and guilty at the same time.

SRS’s Response to BT 25 May 2009 article on “Short-selling fines: are criticisms justified?”

The following Society’s response of 4 June was published by Business Times on June 9, 2009.

We refer to the Hock Lock Siew column (BT, 25 May). The author seems to suggest that criticisms on short-selling fines are unjustifiable and traders “should learn to live with” the existing trading system.

We wish to point out that the securities community has lived with the present trading system for many years, notwithstanding the apparent flaw that exists in a system which fail to protect itself from failed trades arising from overselling.

In fact, it is the inadequacy of the existing trading system which has contributed largely to the overselling problems all these years. The imposition of additional rules and fines on failed delivery of shares due to over selling has not addressed the root cause of the problem.

Efforts and resources should focus on the source of the problem rather than rely on reactive measures to penalise traders for committing accidental keying-in errors that result in failed delivery. It has led to excessive administrative burden and undue work pressure to all parties concerned, which can be avoided in the first place. Successful appellants are served with warning letters, apart from bearing the losses and other charges incurred.

Trading representatives are further required to report to Monetary Authority of Singapore (MAS), thereby being subjected to anxiety on the implications of their licence renewal and livelihood.

Unless the existing trading system is incorporated with features to make overselling impossible, it remains unjustifiable to penalise trading representatives and the retail investors for committing accidental keying-in or other genuine errors that result in the failed delivery of shares.

We believe that our earlier proposal of an “immediate market” is a feasible option to mitigate our predicament.

SRS’s role as media partner @ ATIC

Our Society was honoured to be one of the media partners for Asia Trader & Investor Convention 2009 (ATIC) held on 18 and 19 April 2009, at Suntec Singapore International Convention & Exhibition Centre. SRS partnership involved the dissemination of information about the Convention through its email broadcasts and Newsletter. In addition, members are offered complimentary entry tickets and special discounts for paid seminars. This was the third ATIC organised in Singapore by NextVIEW, a provider of real-time financial market information over the internet. It was launched in 2006 and the event has made its way into 7 Asian cities and command widespread support from financial services firms. The international group of speakers like Daryl Guppy and seminars ensured that visitors were exposed to a wide range of topics such as equities, ES contracts, foreign exchange and technical analysis.





NEW EXCO ELECTED AT 23RD AGM!

Front row (L to R): Nancy Lim, Vincent Khoo, John Wee, Albert Fong, Jimmy Ho, Heng Liang, Fabian Loi.
Back row (L to R): Teo Beng Huat, Ivan Gandasasmita, Joseph Pragasam, Ginger Tan, Wong Kian Hong, Steven Ong, Janet Lee, Sophie Chung, Ng Chee Seng.

The Society of Remisiers (Singapore)
23rd Annual General Meeting

Our 23rd Annual General Meeting & Dinner was held at Noble House on 27th March 2009. 193 members attended the EOGM and AGM which were held before dinner commenced.

In his opening address, Mr. Albert Fong welcomed the members and explained the rationale for a new logo for the society in order to keep up with the times. He also thanked members of the outgoing executive committee for their efforts in the past 2 years and singled out Mr. John Wee (Membership Recruitment), Mr. Ng Chee Seng (Website), Mr. Heng Liang (E-mail broadcast) and Mr. Vincent Khoo (Newsletter) for their untiring effort in areas that they were passionate about. Mr. Fong encouraged members who believe they have the ability and ideas to contribute towards the betterment of the Society and the community to step forward and serve. Before ending his speech, Mr. Fong also thanked the sponsors, SGX and Mr. Lee Wee Seng, for their contributions to the evening's function.



The EOGM, AGM and election of the new Executive Committee went smoothly, with most of the incumbents re-elected for another term. New faces in the Executive Committee include Ms Ginger Tan (UOB-KH), Mr. Joseph Pragasam (Kim Eng) and Mr. Teo Beng Huat (Phillip). Mr. Loh Chen Tian (DBSV) and Ms Lily Magdalena Abraham (UOB-KH) were elected as Honorary Auditors. Dinner promptly started at 7.30pm as scheduled.



Remisiers do know how to let their hair down and party when time permits. During dinner, karaoke enthusiasts streamed up on stage to sing the night away and to the gathered crowd's amazement, quite a number of our members can sing!



The singing was interrupted by lucky draw in the which the top prize of S\$300 worth of shopping vouchers was won by Mr. Yim Wing Pau (UOB-KH).

Congratulations to Mr. Yim and all the winners of the lucky draw! For those not successful, your chance will come again next year.

SHOPPING VOUCHER LUCKY WINNERS

1st	\$300	Yim Wing Pau	UOB Kay Hian
2nd	\$150	Steven Tan	Phillip Securities
3rd	\$100	Soh Eng Hong	UOB Kay Hian
4th	\$50	Tan Guan Seng	OCBC Securities
5th	\$50	Chua Kee Neo	OCBC Sec
6th	\$50	Quek Shiew Poh	UOB Kay Hian
7th	\$50	Leslie Toh	UOB Kay Hian
8th	\$50	Tan Yam Chua	OCBC Sec
9th	\$50	Ng Yeow Meng	DBS Vickers
10th	\$50	Ginger Tan	UOB Kay Hian
11th	\$50	Goh Hoon Hoe	OCBC Sec
12th	\$50	Joseph Pragasam	Kim Eng Sec

Cash sponsors: SGX and Mr & Mrs Lee Wee Seng

Upcoming Events

1 10th Inter-Stockbroking Company Golf Challenge in August 2009.

More details to be announced later.

2 Continuing Education Programme for Dealers & Remisiers (SGX-Accredited) Schedule of Courses for Remainder of 2009

Schedule of Courses for Jun - Dec 2009

27 Jun	Trading Interest Rate and Index Options
10 Jul	Investing In High Yield Securities and Trusts
14 Aug	Value Investing: Stock Selection for the Long Run
4 Sep	Understanding M&A's and RTO's
2 Oct	How to Win and Wow your Audience
6 Nov	Developing a Professional Presence
5 Dec	Legal Issues in Securities Trading

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

List of New Members

We welcome the following new members who joined from March to June.

- 1 Alan Johan Chan, DBS Vickers (Mar 2009)
- 2 Earl Perera, UOB Kay Hian (Mar 2009)
- 3 Edward Meow, Lim & Tan (Mar 2009)
- 4 Esther Loh, DBS Vickers (Mar 2009)
- 5 Grace Fu, DBS Vickers (Mar 2009)
- 6 Jeffrey Lee, UOB Kay Hian (Mar 2009)
- 7 Rayner Ng, Lim & Tan (Mar 2009)
- 8 Wesley Liaw, OCBC Securities (Mar 2009)
- 9 Wong Boon Kwei, UOB Kay Hian (Mar 2009)
- 10 Foo Siew Yang, DBS Vickers (Apr 2009)
- 11 Liu Feng, OCBC Securities (Apr 2009)
- 12 Chia Yew Chye, Phillip Securities (May 2009)
- 13 Michael Khoo, UOB Kay Hian (May 2009)
- 14 Eric Lim, DBS Vickers (Jun 2009)
- 15 Jennie Tan, UOB Kay Hian (Jun 2009)
- 16 Teoh Li Eng, DBS Vickers (Jun 2009)



Truly
Rewarding
Relationship

Equity. Liquidity.

Refer now and receive up to \$2,000* travel vouchers when your Client opens a Citibank Margin Trading Account.

Key Benefits:

- Citibank Share Financing provides your customer with extra buying power up to 3.33 times of their cash outlay or 2.33 times of share collateral for their investments.
- Dedicated Relationship Manager for you and your clients.
- Flexible trading platform allows your customer to continue trading with you.

Qualifying Criteria:

*Terms and Conditions apply.

- The Client must be a new to bank (NTB) client for Citibank Margin Trading Account.
- The Client need to have minimum loan amount of S\$100,000 on revolving interest within one month of account opening.
- Travel vouchers will be given in increments of S\$100 to The Client & Broker each, for every S\$1,000 of total interest charged in 3 months capped at S\$2,000 each.
- The last qualifying day for this promotion is 31st August 2009.

For more information, please contact:

Shawn Chow 9746 1707 6328 6683	Jeffrey Liu 9747 3663 6328 2020	Nicholle Ho 9107 5183 6328 6657
---	--	--

Or call our dedicated Share Financing Hotline at 6223 3221

Visit our website at www.citibank.com.sg/sharefinancing



Citi never sleeps

citibank

The "Broker Referral" program (the "Program") will be governed by these terms and conditions ("Terms") and any other rules, procedures or instructions that Citibank may from time to time issue. 2. Only brokers from member companies of the Singapore Exchange Securities Trading Limited under Citibank's List of Approved Panel of Brokers are eligible to participate in the Program. 3. If more than one broker refers the same customer and an Equity Investment Unit ("EIU") account is subsequently opened for that customer, the broker who first referred the said customer will be entitled to the referral incentive under the Program. 4. The new EIU account must have a minimum collateral pledge of \$100,000/= in cash &/or shares. 5. The broker will be entitled to receive the referral incentive when the contact he referred becomes a Citibank customer. The referral incentive awarded will depend on the loan utilized and will be ascertained according to the Incentive Table below or in such other manner as Citibank may in its sole and absolute discretion decide. The referral incentive will only be awarded to the broker if the referred customer has completed a consent form authorizing Citibank to inform the referring broker of his account opening. 6. Citibank is entitled at any time to substitute the referral incentive for other incentives of similar value at its sole discretion. 7. Citibank shall not be obliged to replace any lost, damaged or stolen gift vouchers or any other incentives, as the case may be. 8. Citibank's decision on all matters relating to the Program, including without limitation the time of receipt by Citibank of the "Broker Referral" Forms for the purpose of paragraph 3 of these Terms, will be final and binding. 9. Citibank reserves the right at its absolute discretion to vary, delete, or add to any of these Terms from time to time without notice. These Terms prevail over any of the contents of any brochure or other promotional material advertising the Program. Citibank may terminate the Program at any time at its sole discretion.