

The Society of Investment Analysts in Ireland

Setting a higher standard for Ireland's investment community

Member Society of



June 2008

Recruitment Partnership

ROBERT WALTERS

Robert Walters are our preferred recruitment partner. Check out current vacancies on our [careers resources](#) page:

Corporate Sponsors

We are currently renewing our corporate sponsors. Is your company's logo or name on our homepage? www.siai.ie Are they a sponsor of the Society? If not, they should be! Contact the office for information about becoming a corporate sponsor.

New Society Board for 2008

The society AGM will be held at 6pm on 30th June in the offices of Grant Thornton at City Quay. Members have been invited to vote online if they cannot attend the AGM.

The returning board members are:
Joe Kavanagh (President)
John Stokes (Secretary)
Olwyn Alexander
Samantha McConnell
Oliver McClure
Sean Brosnan
Donal O'Mahony
Lindsay McMillan
Frank O'Brien
Paul Carthy

The following members have put themselves forward for election to the board:

Noel Friel, CFA. Noel works as an Investment Analyst for ESB Pension Scheme.

Ronan McCabe, CFA.

Introduction

Welcome to our first Newsletter of 2008. We will publish a newsletter in June and December to keep you up to date with activities of the Society.

We are proud to announce that we are growing strongly! We now have a membership of over 250 and had record registrations, in excess of 450 Candidates, for the CFA exams in June.

Over the past year we have made strenuous efforts to increase the number of programming events at lunchtimes and in the evenings in central locations easily accessed by the membership. I hope you will agree that we have succeeded in this regard. Attendance at our events has increased quite substantially to a point where the typical attendance number is now exceeding 50. Invariably there is a social element to these events, and I'd encourage those that have not attended an event in the recent past to come along to the next one.

You'll note that there is a continued interest across the broad financial services industry in the CFA examination program. Increasingly you will have seen job advertisements highlighting the qualification is a key attribute for applicants. The record number of registrants this year is a testament to its 'popularity' among career-focussed investment professionals. The 'Building on Success' publication issued by the Department of An Taoiseach in September 2006 and 'The Future Skills and Research Needs of the International Financial Services Industry' report issued by The Expert Group on Future Skills Needs in December 2007 all point to the pre-eminence of the CFA qualification as a professional designation for investment professionals. The activities on the CFA Partnership Program for Universities is one area where this pre-eminence has been recognised.

Joe Kavanagh,
CFA Society President

Record Registrations for CFA exam in Ireland!

We had record numbers registering to take the CFA exams in June in Dublin this year. Here are the June 2008 figures and the comparison with June 2007.

Level	Candidates June 2008	% Growth on June 2007
I	278	+49%
II	137	+52%
III	40	+15%
Total	455	+46%

With one more registration dates to go, there are 89 Candidates from Ireland's database registered for the December 2008 exams in London.

The Pass Rate for Irish registered Candidates who sat the CFA Level I in December 2007 in London was 39.5%.

Candidate Discounts

We negotiate a discount on all study products and courses available from Kaplan and Schweser to candidates of all levels. See Kaplan and Schweser brochures on [CFA Preparation Page](#) for full range of products and prices.

CFA Practice Exam

On Saturday 24th May we held a Practice for 120 June CFA Candidates. We will run a similar practice exam in November for the December Candidates.

Scholarships for CFA Candidates

Ronan works as a Portfolio Manager for Incisive Capital Management.

Caitriona O'Brien, CFA. Caitriona works as an Investment Analyst, specialising in Asian Equities for KBC Asset Management.

Albert O'Flaherty, CFA. Albert is an Associate Director, Credit Risk for DePfa Bank.

Members on the Move

Rebekah Brady CFA joined Acuvest Investment Advisers Ltd as an Investment Analyst from RBC Reinsurance (Ireland) Ltd where she worked as a Credit Analyst.

Aisling Vaughan joined Merrion Capital as Head of Equity Research from KBC Asset Management where she worked as a Senior Equity Manager.

Colin Spain has set up his own consultancy business, Colin Spain Energy Consultancy, where he specialises in providing advice on contract negotiations, undertaking strategic reviews in areas of energy trading & risk management, financial modelling and regulatory support for both electricity & gas industry participants and potential investors. Previous to this Colin was with Tynagh Energy Ltd where he worked for the majority of the time as an Energy Trading Manager.

2008 Events Calendar

We continue with our **program of lunchtime and evening educational events**. In January we hosted "[Innovative Investment Strategies using ETF](#)" by BGI. This event proved to be our largest of year, with over 100 people attending.

In March we hosted a presentation in the Alexander Hotel, entitled "[Risk and return in non normal markets – the power of scenarios](#)". Thanks to the presenter, Dr Andrew Aziz of Algorithmics, who flew all the way from Toronto to present.

In April we sponsored the key note speaker at the IAPF Annual Conference, Noreen Harrington. Her presentation was entitled "Being a Whistle Blower". Noreen is publicly recognised as the whistler-blower in the mutual fund scandals. Her efforts, along with Attorney General Eliot Spitzer, lead to the end of late trading and market timing abuses and created industry reforms that benefit and protect an estimated 95 million investors. To date, over 5 billion USD in fines has been collected by various government agencies.

In May we hosted "Understanding the Risks in Emerging Markets" by Bill Gamble from the CFA Panel of Speakers. A very provocative presentation!

The program of educational events for the second half of 2008 will be confirmed and posted to the Events Calendar in coming months.

The **SIAI Summer BBQ** was held in Wanderers Rugby Club on Friday, 13th June. All Members, Candidates and their guests were invited. 710 euro was raised for our chosen charity, the Childrens Sunshine Home.

The **Annual CFA Awards Lunch** will be held on 14th November in the Guinness Storehouse. New Charterholders and their guests will be invited to be presented with their Charters. Employers will also be invited to take a table or extra places at the Awards Lunch.

The **SIAI Annual Golf Outing** will be held at the Castle Golf Club, Rathfarnham on 2nd October 2008. This will be our 19th Annual Golf Outing. It is a team event (three ball) and companies are encouraged to enter at least one team. The cost is

We gave away a total of 26 scholarships for the June 2008 exams. This included CFA Institute Scholarships which entitled candidates to a rebate on registration and enrolment fees, along with free study aids such as free revision courses from Kaplan and free Schweser study aids. We will have a small number of scholarships available for Dec 2008 candidates, details of the competition will be on our website from late August. [CFA Program Scholarship](#)

If you are aware of any registered candidates not in receipt of this communication, likely they have failed to authorise communication of their registration to the local member society. Could you please refer them to the CFA Institute website where they can amend their personal details? www.cfainstitute.org

CFA Partnership with Trinity College Dublin and University College Dublin

In January 2008, Trinity College Dublin was the first Irish Institution to become a Program Partner of the CFA Institute with their undergraduate Bachelor in Business Studies (BBS) degree. In March, University College Dublin became Program Partners of the CFA Institute with their Postgraduate degree, Masters in Finance (MBS Finance). At the time of writing, there are only 50 Program Partners worldwide.

very manageable at 450 euro per team.
Corporate Sponsors who renewed their
sponsorship in 2008 are entitled to one
complimentary team subscription.
