

Continuing Education Programme for Trading Representatives

INTRODUCTION

The Continuing Education Programme for Trading Representatives is accredited by the Singapore Exchange (SGX) and it offers Trading Representatives a selection of short classroom and e-learning courses for continuous professional development.

SGX-TRAINING CREDITS

Participants will attain one training credit upon successful completion of each course. This continuing education programme is subjected to the existing SGX requirements on minimum training credits, punctuality, signing of attendance register, attendance, attire and other rules or regulations prescribed by the SGX.

ENROLMENT & PAYMENT

The fees (inclusive of GST) per course are as follow:

	Classroom Course Fees*	E-Learning Course Fees
IBF Member	S\$107.00	S\$128.40
Non-Members	S\$128.40	S\$149.80

* *Light refreshments will be provided*

To register for the courses, please complete the CEPTR registration form which is available on IBF website (http://www.ibf.org.sg/download/CE_Registration_Form.pdf). Please mail the completed form together with a crossed cheque made payable to “The Institute of Banking and Finance”. You may also register for courses at our office on weekdays (excluding Public Holidays) from 9am to 5pm. We accept payment in cash, NETS or cheque at the counter.

CEPTR registration forms should reach us 10 business days before course commencement. A confirmation letter will be sent to participants within 7 business days upon receipt of full payment and the duly completed Registration Form.

CONTACT INFORMATION

The Institute of Banking & Finance

10 Shenton Way

#13-07/08 MAS Building

Singapore 079117

Office Hours: Monday to Friday (excluding Public Holidays), 9 am - 5 pm

Tel: 6220 8566 (Ext 817)

Email: CEPTR@ibf.org.sg

Note:

The Institute of Banking and Finance reserves the right to cancel the courses due to unforeseen circumstances or make changes to the course dates, presenters and venue where appropriate.

Continuing Education Programme for Trading Representatives

CLASSROOM COURSE SCHEDULE FOR 2011

Course Code	Date	Course Title
CE1101	16 Mar	Reading Annual Reports, IPO Prospectuses and Financial Statement Analysis
CE1102	23 Mar	Analysing and Trading Derivatives*
CE1103	13 Apr	Market Fundamentals, Expectation and News: Their Impact on Asset Price Movements in the Global and Singapore's Financial Markets
CE1104	27 Apr	Candlestick Charting – The Language of Trading (Basic)
CE1105	11 May	Do Hedge Funds Generate Alpha?
CE1106	25 May	Candlestick Charting – The Language of Trading (Advanced)
CE1107	29 Jun	Business Conduct of Trading Representatives
CE1108	13 Jul	Market Offences and Their Consequences
CE1109	27 Jul	Outlook of China's Economy, Exchange Rate Policies, Property Market and Stock Market
CE1110	24 Aug	Fundamental Analysis, Stock Selection and Valuation Techniques of Benjamin Graham, Warren Buffett and Peter Lynch
CE1111	14 Sep	An Introduction and Update on Anti-Money Laundering & Countering the Financing of Terrorism Laws and Regulations in Singapore
CE1102	21 Sep	Analysing and Trading Derivatives*
CE1112	5 Oct	Charting Your Way to Profits – Advanced Technical Analysis

Note:

- All classroom courses are conducted on a weekday evening from 6pm to 9pm. The venue for classroom courses will be at FTSE, Level 9, Capital Tower, Robinson Road.
- Course Synopsis: Page 4-9
- Speakers' Profile: Page 18-20
- * Denotes Product-Based Training Courses

Continuing Education Programme for Trading Representatives

E-LEARNING COURSE SCHEDULE FOR 2011

Course Code	Course Title
CE1113	An Introduction to Financial Markets and Commodities (Agricultural)
CE1114	An Introduction to Asset Allocation and Asset Classes (Part I & II)
CE1115	Singapore Equity Market, Equities (Issuing) and Portfolio Management (Indexes & Hedging)
CE1116	An Introduction to Alternative Assets, Hedge Funds (Investing) and Real Estate (Investing)
CE1117	Asset Allocation (Strategic & Tactical) and Deriving the Optimal Portfolio
CE1118	Forwards and Futures (Pricing), Futures Markets and Building a Yield Curve*
CE1119	Types of Credit Derivatives, Pricing Methods and Credit Default Swaps*
CE1120	Options: Trading Strategies and Managing an Option Portfolio*

Note:

- Course Synopsis: Page 10-17
- * Denotes Product-Based Training Courses

Continuing Education Programme for Trading Representatives

Course Synopsis

A. ENHANCING KNOWLEDGE AND COMPETENCIES

Course Title: Reading Annual Reports, IPO Prospectuses and Financial Statement Analysis	Date: 16 Mar 2011
Level: Intermediate	Speaker: Mr Robert C S Tay
Course Outline: <ul style="list-style-type: none"> • An overview of fundamental analysis • Economic, industry and company analysis • What to look for in a company's annual report • Warren Buffett's typology of business • The quantitative aspects – Financial statement and cash flow statements • Theory and Practice: Exercise on annual report of a company and an IPO prospectus 	

Course Title: Analysing and Trading Derivatives	Date: 23 Mar 2011 & 21 Sep 2011
Level: Basic-Intermediate	Speaker: Dr Jeffrey Lim
Course Outline: <ul style="list-style-type: none"> • Definition of Derivatives • Purpose of Derivatives Market • Market Measures • Examples of Standard Financial Derivatives • Examples of Non-Standard Financial Derivatives • Over-The-Counter (OTC) Derivatives • Exchange-Traded Derivatives 	

Continuing Education Programme for Trading Representatives

<p>Course Title: Market Fundamentals, Expectation and News: Their Impact on Asset Price Movements in the Global and Singapore Financial Markets</p>	<p>Date: 13 Apr 2011</p>
<p>Level: Intermediate</p>	<p>Speaker: Dr Yip Sau Leung</p>
<p>Course Outline:</p> <ul style="list-style-type: none"> • Theoretical impact of <ul style="list-style-type: none"> - Market fundamentals such as interest rate, money supply and macroeconomic output on share price and exchange rate; - Expectation of market fundamentals on share price and exchange - Political and financial news on asset price through their impacts on market expectation; • Latest development in the global stock market as well as Singapore’s stock market and property market. • Relationship between the exchange rate system, the CPF system and the economic system in Singapore. 	

<p>Course Title: Candlestick Charting – The Language of Trading (Basic)</p>	<p>Date: 27 Apr 2011</p>
<p>Level: Basic</p>	<p>Speaker: Mr Robert C S Tay</p>
<p>Course Outline:</p> <ul style="list-style-type: none"> • Technical Analysis: A methodology for stocks and /or futures transaction timing • Candlestick Charting versus Traditional Bar Charting • The Advantages of Candlestick Charts • The Visual Impact of Candlestick Charts and the Ease of Identifying Data Relationship • The Basics of Candlestick Charts • Munehisa Homma and the Sakata School of Candlestick Charting; Nison’s Contribution to Candlestick Charting; Reversal Candlestick Patterns 	

Continuing Education Programme for Trading Representatives

Course Title: Do Hedge Funds Generate Alpha?	Date: 11 May 2011
Level: Intermediate	Speaker: Mr Tolmas Wong
Course Outline: <ul style="list-style-type: none"> • Key characteristics of hedge funds • Menu of hedge fund strategies • What went wrong and the common mistakes made in the recent decade • Current issues and opportunities • Arguments for and against hedge funds • Conclusion 	

Course Title: Candlestick Charting – The Language of Trading (Advanced)	Date: 25 May 2011
Level: Advanced	Speaker: Mr Robert C S Tay
Course Outline: <ul style="list-style-type: none"> • Technical Analysis: A methodology for stocks and / or futures transaction timing • Candlestick Charting versus Traditional Bar Charting • The Advantages of Candlestick Charts • The Visual Impact of Candlestick Charts and the Ease of Identifying Data Relationship • Munehisa Honma and the Sakata School of Candlestick Charting; Nison’s Contribution to Candlestick Charting; Reversal Candlestick Patterns • Pattern Confirmation with Volume; Pattern Confirmation with Open Interest; Trend Determination Using the Directional Movement; + DMI, - DMI and the ADX • Bollinger Bands • Charting software systems and data providers for Candlestick Charting 	

Continuing Education Programme for Trading Representatives

Course Title: Outlook of China's Economy, Exchange Rate Policies, Property Market and Stock Market	Date: 27 Jul 2011
Level: Intermediate	Speaker: Dr Yip Sau Leung
Course Outline: <ul style="list-style-type: none"> • Latest developments in the global economy • Possible direction of the global stock market • Risk of severe global asset inflation and huge cycle of exchange rates in the medium future • Latest developments and the possible direction of China's economy, property market, stock market and exchange rate policies. 	

Course Title: Fundamental Analysis, Stock Selection and Valuation Techniques of Benjamin Graham, Warren Buffett and Peter Lynch	Date: 24 Aug 2011
Level: Basic	Speaker: Mr Robert C S Tay
Course Outline: <ul style="list-style-type: none"> • Stock selection and stock transaction timing • Economic, industry and company analysis • Strategies for stock valuation, Basic Evaluative Ratios Test (BERT), market volatility and stock selection opportunity • Lessons from Benjamin Graham, Warren Buffett & Peter Lynch • Characteristics of winning stocks • Concept of consumer monopoly • Investing in times of crisis – dangers and opportunities 	

Continuing Education Programme for Trading Representatives

<p>Course Title: Charting Your Way to Profits – Advanced Technical Analysis</p>	<p>Date: 5 Oct 2011</p>
<p>Level: Advanced</p>	<p>Speaker: Mr Robert C S Tay</p>
<p>Course Outline:</p> <ul style="list-style-type: none"> • The Dow Theory revisited • Trendline analysis and the validity of breakouts; Identification of trend reversals • Price pattern recognition: Reversal patterns and continuation patterns • Price & volume relationships: Market Psychology • Market breadth – the C.A.D.I. • Bert’s checklist of technical indicators • Understanding and using momentum for profit maximization • The concept of relative strength - James Welles Wilder’s RSI (Relative Strength Index) • Reversal techniques from bar charting – The Key Reversal Day (The Western approach); Reversal techniques from Japanese Candlesticks – The Engulfing Pattern (The Eastern approach) • The Elliot Wave & Fibonacci Ratios • Improving the stock market odds in your favour 	

Continuing Education Programme for Trading Representatives

B. COMPLYING WITH REGULATORY REQUIREMENTS

Course Title: Business Conduct of Trading Representatives	Date: 29 Jun 2011
Level: Intermediate	Speaker: Mr Davy Young
Course Outline: <ul style="list-style-type: none"> • Capital Markets Services Representative's Licence - Conditions of Licensing • Capital Markets Services Representative's Obligations Under the Securities & Futures Act and Securities & Futures Regulations and Trading Representative's Obligations under the SGX-ST Rules • Criminal Sanctions and Disciplinary Penalties 	

Course Title: Market Offences and Their Consequences	Date: 13 Jul 2011
Level: Intermediate	Speaker: Mr Davy Young
Course Outline: <ul style="list-style-type: none"> • A comprehensive refresher of the laws concerning "Market Conduct" (Part XII of the Securities & Futures Act) • Review of various market activities which are prohibited by law, such as false trading, market rigging, market manipulation, employment of manipulative and deceptive devices, and insider trading. • Criminal sanctions and civil penalties 	

Course Title: An Introduction and Update on Anti-Money Laundering (AML) & Countering the Financing of Terrorism (CFT) Laws and Regulations in Singapore	Date: 14 Sep 2011
Level: Basic-Intermediate	Speaker: Ms Chee Wei Lin
Course Outline: <ul style="list-style-type: none"> • Money Laundering – process, history and recent typologies • Terrorist financing • The role of financial institutions in preventing money laundering and countering financing of terrorism • Singapore's legislative and regulatory frameworks to prevent money laundering and countering the financing of terrorism 	

Continuing Education Programme for Trading Representatives

E – LEARNING COURSES

<p>Course Title: An Introduction to Financial Markets and Commodities (Agricultural)</p> <p><i>(Note: Participants should have basic knowledge of Commodities, Options, Forwards and Futures)</i></p>	<p>Level: Basic</p>
<p>Course Outline:</p> <p>This course consists of 2 tutorials:</p> <p>1. Financial Markets - An Introduction This tutorial introduces the major financial markets. Who needs them? What products do they offer? Where are they? How do they operate? How are they changing? Broadly speaking, it examines the people involved (such as investors or borrowers), the products offered (such as bonds or shares) and where, either physically or virtually, markets for the products exist.</p> <p>2. Commodities - Agricultural All these markets are characterized by strong supply and demand fundamentals, particularly from the demand side, as supply is usually constrained by long-term production cycles. In recent years, short-term changes from weather and disease have become less critical to supply (although these can still have a strong effect on occasions). This is due to the increased diversity of geographical sources of supply.</p> <p>The focus in this tutorial will be on those markets where at least one liquid and successful futures market exists, usually in the United States, which historically has dominated either the production or consumption (or both) of agricultural commodities.</p> <p>On completion of this course, you will be able to:</p> <ul style="list-style-type: none"> • Describe the scale and breadth of international financial markets. • Identify the key participants in these financial markets. • Describe the different products and characteristics of the major financial markets. • Explain the dynamic nature of changes in these areas. • Explain the supply and demand fundamentals for the main agricultural commodities within each of the following sectors: grains, livestock and meat, and softs. • Describe the process of hedging and trading in the agricultural commodities market. 	

Continuing Education Programme for Trading Representatives

<p>Course Title: An Introduction to Asset Allocation and Asset Classes (Part I & II)</p> <p><i>(Note: Participants should have basic knowledge of Financial Markets)</i></p>	<p>Level: Basic</p>
<p>Course Outline: This course consists of 3 tutorials:</p> <ol style="list-style-type: none"> 1. Asset Allocation - An Introduction This tutorial looks at the importance of asset allocation and the role of diversification in creating market efficient portfolios. It also introduces the different types of asset in investment portfolios and the main asset allocation strategies in modern portfolio management. 2. Asset Classes (Part I) This tutorial looks at how assets are classified and evaluated by investors and portfolio managers. It focuses on the equity asset class in particular, examining the features and characteristics of the class as a whole as well as its various subclasses. 3. Asset Classes (Part II) This tutorial looks at fixed income (bonds), cash and cash equivalents, real estate, and alternative assets. <p>On completion of this course, you will be able to:</p> <ul style="list-style-type: none"> • describe the key features and risk and return characteristics of the main non-equity asset classes, namely bonds, cash and cash equivalents, real estate, and alternative assets. • explain the importance of the asset allocation decision. • understand the portfolio theory behind the process of asset allocation. • outline the main approaches to asset allocation. 	

Continuing Education Programme for Trading Representatives

<p>Course Title: Singapore Equity Market, Equities (Issuing) and Portfolio Management (Indexes & Hedging)</p> <p><i>(Note: Participants should have basic knowledge of Commodities, Options, Forwards and Futures)</i></p>	<p>Level: Basic- Intermediate</p>
<p>Course Outline: This course consists of 3 tutorials:</p> <p>1. Singapore Equity Market</p> <p>This tutorial provides a detailed introduction to the various aspects of equity securities traded in Singapore, including the history and development of the market, the different securities traded, leading stock indexes, listing requirements and procedures, and trading operations.</p> <p>2. Equities - Issuing</p> <p>This tutorial describes how companies can raise funds on the equity markets. It looks in detail not only at IPOs, but also at how firms can make secondary share offerings to raise further capital. As you will see, the implications of each approach can be profound, both in financial terms and in terms of a company's public profile.</p> <p>3. Equity Portfolio Management - Indexes & Hedging</p> <p>This tutorial looks at the different types of stock market index and the construction of these indexes. Examples of how each index is calculated are provided. It also looks at how equity portfolios can be hedged by using stock index futures.</p> <p>On completion of this course, you will be able to:</p> <ul style="list-style-type: none"> • List the stock exchanges, market regulators, stock indexes, and types of security in the Singapore market. • Describe the listing, trading, and settlement procedures for equities in Singapore. • Recognize the differences between the various types of stock index and construct each type of index. • Describe how stock index futures can be used to hedge an equity portfolio. 	

Continuing Education Programme for Trading Representatives

<p>Course Title: An Introduction to Alternative Assets, Hedge Funds (Investing) and Real Estate (Investing)</p> <p><i>(Note: Participants should have basic knowledge of Asset Allocation, Hedge Funds, Accounting and Real Estate).</i></p>	<p>Level: Basic-Intermediate</p>
<p>Course Outline:</p> <ol style="list-style-type: none"> 1. Alternative Assets This tutorial looks at the defining characteristics of alternative assets and describes the main sub-classes in this asset category. 2. Hedge Funds - Investing This tutorial aims to show why hedge fund returns and the prospect of alpha attracts investors. The tutorial investigates the risk and return measurements typically used when analyzing hedge funds, and outlines more detailed qualitative judgments. 3. Real Estate - Investing This tutorial looks at the various means of gaining exposure to real estate, from direct investment in 'bricks and mortar' to indirect investment vehicles such as REITs and ETFs. <p>On completion of this course, you will be able to:</p> <ul style="list-style-type: none"> • Describe the main characteristics of alternative assets and outline the different types of alternative asset. • Explain why hedge fund investments are an acceptable alternative to more traditional investments through skill-based alpha. • Describe how key measurements of risk and return for hedge funds are calculated. • Show how these measurements and others can be used by investors to identify potential good hedge funds. 	

Continuing Education Programme for Trading Representatives

<p>Course Title: Asset Allocation (Strategic & Tactical) and Deriving the Optimal Portfolio</p> <p><i>(Note: Participants should have basic knowledge of Asset Allocation and Portfolio Theory of the Markowitz Model)</i></p>	<p>Level: Intermediate</p>
<p>Course Outline:</p> <p>This course consists of 3 tutorials:</p> <ol style="list-style-type: none"> 1. Strategic Asset Allocation This tutorial looks at the strategic asset allocation decision, which is generally recognized as the most important decision in the investment process and the key determinant of portfolio performance. It describes in detail how investors can rebalance their portfolio and the various considerations around such rebalancing. 2. Tactical Asset Allocation This tutorial outlines the basics of tactical asset allocation, how TAA strategies are employed, and how they can add alpha to a portfolio. 3. Deriving the Optimal Portfolio This tutorial explains how investors construct portfolios to achieve an optimal trade-off between risk and return. <p>On completion of this course, you will be able to:</p> <ul style="list-style-type: none"> • Explain the concept of strategic asset allocation and how it represents the most important decision in the investment process. • Describe the various approaches to rebalancing a portfolio and the considerations for investors when undertaking rebalancing. • Describe the concept of tactical asset allocation and how it can be used to exploit short-term investment opportunities. • Calculate the risk and return of both individual stocks and portfolios. • Derive the minimum variance portfolio, the efficient frontier, and the optimal portfolio on that frontier. 	

Continuing Education Programme for Trading Representatives

<p>Course Title: Forwards & Futures (Pricing), Futures Markets and Building a Yield Curve</p> <p><i>(Note: Participants should have basic knowledge of Forwards & Futures, Interest Calculations and Time Value of Money)</i></p>	<p>Level: Intermediate</p>
<p>Course Outline: This course consists of 3 tutorials:</p> <ol style="list-style-type: none"> 1. Forwards & Futures - Pricing This tutorial shows how a 'fair', but essentially unique, forward price can be calculated for most investment assets. It also examines how the assumptions differ when dealing with the forward prices of consumption assets rather than investment assets. 2. Futures Markets This tutorial outlines the distinctive features of the futures market. It gives a snapshot of a rapidly evolving marketplace; products change, exchanges multiply and consolidate, and the very essence of trading is constantly in flux. A view of the current 'state of the game' is given, together with a more general description of the foundations of the futures industry. 3. Building a Yield Curve This tutorial outlines the process of bootstrapping a zero-coupon yield curve from par coupon rates and explains how forward rates can be derived from the spot yield curve. <p>On completion of this course, you will be able to:</p> <ul style="list-style-type: none"> • Explain how the concept of arbitrage-free pricing generates unique values used to price futures contracts and forward transactions. • Calculate forward prices for a range of different assets, and identify why a forward price is not always equal to the price of an equivalent futures contract. • Describe the concepts of backwardation and contango. • Describe the development of the futures markets, both in multiple locations and in different products. • Identify the key features of futures contracts, and how they are margined and cleared. • Describe the evolution of the different trading methods in the futures markets. • Differentiate between a par-coupon yield curve and a zero-coupon yield curve. • Bootstrap a zero-coupon yield curve using deposit and swap rates. • Plot par-coupon and zero-coupon forward yield curves. 	

Continuing Education Programme for Trading Representatives

<p>Course Title: Types of Credit Derivatives, Pricing Methods and Credit Default Swaps</p> <p><i>(Note: Participants should have basic knowledge of Credit Derivatives)</i></p>	<p>Level: Intermediate</p>
<p>Course Outline:</p> <p>This course consists of 3 tutorials:</p> <ol style="list-style-type: none"> 1. Credit Derivatives - Types The credit default swap is the most popular form of credit derivative and was the first structure to be used in the credit derivatives market. As the market has developed and increased in sophistication, other credit derivative structures have been created. This tutorial introduces these structures and gives a brief description of their specific applications. 2. Credit Derivatives - Pricing Methods The growth in the credit derivatives market has fueled the need for accurate ways of valuing these instruments. This tutorial looks at the relevant factors and approaches used to price credit derivatives. 3. Credit Derivatives - Credit Default Swaps In this tutorial, we look at how a single-name CDS is structured and examine the most common variations of credit default swaps. Changes to the global CDS contract and CDS market trading conventions in 2009 (collectively known as the CDS Big Bang/Small Bang) are also outlined in detail. <p>On completion of this course, you will be able to:</p> <ul style="list-style-type: none"> • Describe the different types of credit derivative structures available. • State the uses and payoffs of the various structures. • Outline the factors involved in pricing a credit derivative. • Explain the current practice of pricing credit derivatives. • Describe the advanced modeling techniques used to price credit derivatives. 	

Continuing Education Programme for Trading Representatives

<p>Course Title: Options: Trading Strategies and Managing an Option Portfolio</p> <p><i>(Note: Participants should have good knowledge of Options, Option Valuation and Greeks)</i></p>	<p>Level: Intermediate-Advanced</p>
<p>Course Outline: This course consists of 2 tutorials:</p> <ol style="list-style-type: none"> 1. Options – Trading Strategies This tutorial outlines trading strategies that are most frequently encountered, and explains when they are appropriate. 2. Options – Managing an Option Portfolio This tutorial explains the role of an option market maker as opposed to a trader speculating on the market. The tutorial describes in detail how the initial exposure of an option trader is hedged and looks at ways of dynamically hedging market exposure over time. The tutorial also provides an overview of managing multiple exposures derived from the option portfolio. <p>On completion of this course, you will be able to:</p> <ul style="list-style-type: none"> • Explain how the use of options extends the possibilities for a market investor. • Outline the common building blocks that make up an option-related trading strategy. • Explain how the most common option trading strategies are constructed and how they mirror an investor's views. • Distinguish between the role of an option market maker and a trader speculating on the market. • Hedge the initial exposure of an option trade. • Recognize the ways in which an option trader is required to dynamically hedge market exposures over time. • Identify and manage the multiple exposures that are derived from an option portfolio. 	

Continuing Education Programme for Trading Representatives

Speakers' Profile

Ms Chee Wei-lin

Chee Wei-lin is the former Director of Training & Resource of a Singapore top-tier legal firm until April 2004. A lawyer by training, she was a former litigation partner of PK Wong & Advani. She has served as a Deputy Public Prosecutor and State Counsel within the Singapore Legal Service in the Ministry of Defence and Commercial Affairs Department. During her legal career of more than 13 years, Wei-lin has been involved in major commercial crime prosecutions, banking litigation, corporate and financial advisory work and commercial transactions.

She regularly lectures on anti-money laundering and terrorist financing laws and guidelines. Organisations she has lectured with in recent years include Nanyang Polytechnic, PrimePartners Group, Kim Eng Securities, Pioneer Investments, Bank of Taiwan, and AMFraser Securities.

Wei-lin holds a Master in Organisational Leadership from Monash University. She remains an Advocate and Solicitor of Singapore and is a Member on the Solicitor's Rolls of England and Wales.

Dr Jeffrey Lim

Dr Jeffrey Lim is the Managing Director - Treasury and Financial Risk Management Consulting, PI ETA Consulting Company. He is also currently an Adjunct Professor (Finance) with University of New South Wales Asia, Singapore.

He graduated with a Doctor of Philosophy (Ph.D.) in Stochastic Financial Modeling from University of Cambridge, UK and a Master of Science (M.S.) in Mathematics from University of Washington, Seattle, Washington, U.S.A. He has worked with American Express Bank, NatWest Markets (Hong Kong & Singapore) & Nomura International (UK).

Mr Robert C S Tay

Mr Robert C S Tay is currently a Dealer's Representative with UOB Kay Hian Securities Pte Ltd. He obtained a Bachelor of Arts Degree from the University of Singapore where he read Economics and Sociology and a MBA from the University of New South Wales, Australia.

Mr Tay's career in the financial sector spans 30 years of work experience in international currency and deposit broking, stock broking, investment management and securities research. Mr Tay is a frequent conference speaker on investment management and investment strategies. He has conducted investment courses and talks for The Singapore Exchange (SGX), Institute of banking and Finance (IBF), The National University of Singapore (NUS) and the Securities Investors Association of Singapore (SIAS).

He is a member of the Education Committee of The SIAS and is the lecturer and examiner for the SIAS investment analysis program leading to The Certificate in Securities Research.

Continuing Education Programme for Trading Representatives

Mr Tolmas Wong

Mr. Wong is working currently as director and head of private client services for CIMB Securities (S) Pte. Ltd. The team provides research-based advisory services on the regional equity markets & other financial products to corporate, trust & HNWI clients.

He started his career with UOB as an investment analyst & subsequently promoted to be fund manager for UIS, a closed-end fund of UOB Group. He made a career switch to the sell side when headhunted to join Citigroup Vickers Singapore & subsequently to Schroder Securities Singapore & G.K. Goh Stockbrokers as a senior institutional salesperson for regional equities. It was at G.K. Goh Stockbrokers that he revitalized the private clients team & become a team coach for new retail dealers after the firm is merged into CIMB Group.

Mr. Wong is an adjunct professor at Singapore Management University, teaching in the master of science in applied finance program since 2008. He has conducted several investment training programs for the Institute of Banking & Finance, Singapore Human Resource Institute (Diploma in Investment), SGX Academy & Society of Remisers. He is also a member of the board of the CFA Society of Singapore.

He holds a bachelor's degree in business administration from the National University of Singapore and a master's degree in applied finance from Macquarie University. He is a CFA since 1993 & a CFP since 2003.

Dr Yip Sau Leung

Dr. Yip is currently an Associate Professor in Economics at the Nanyang Technological University in Singapore. He obtained his first degree from the University of Hong Kong and his Master and Ph.D. degrees from the London School of Economics. He has gained extensive central banking, financial and commercial experience through senior positions with *the Hong Kong Monetary Authority*, *the Bank of China (Hong Kong)* and *the Bank of East Asia*. In addition to substantial publications in high ranking economic, finance and management journals, such as the *Academy of Management Journal*, the *Journal of Banking and Finance*, the *International Business Review* and the *International Review of Economics and Finance*, he has made numerous important exchange rate and macroeconomic policy recommendations in China, Singapore and Hong Kong.

Because of his significant contributions to China's exchange rate and economic policies, Dr. Yip's biography was included in the 2010 Edition of *Presidential Who's Who in the World*. He was also selected as the *2000 Outstanding Intellectuals in the 21st Century*. His book on "The Exchange Rate Systems in Hong Kong and Singapore: Currency Board vs Monitoring Band" has up to now had six reprints. His book on "China's Exchange Rate System Reform: Lessons from its latest macroeconomic and financial experiences" is forthcoming in 2011

Continuing Education Programme for Trading Representatives

Mr Davy Young

Davy Young retired as Director of Retail Business at DBS Vickers Securities, in March 2010. At DBS Vickers, he supervised a sales force of about 300 remisiers in their day-to-day trading activities, and was assisted by a support team of 6 staff members.

He was the General Manager of Lum Chang Securities from 1990 to 2001, until it sold its business to DBS Vickers Securities. At Lum Chang Securities, he was responsible for the areas of operations, IT, Client Services, Training, HR and Admin. Davy was transferred to DBS Vickers Securities on completion of the sale.

Since 1994, Davy has been actively involved in preparing candidates to sit the Module 1A exam (and its predecessor, the Paper I exam) on “Rules & Regulations for Dealing in Securities (SGX-ST Members)”. These courses were organised by the Institute of Banking & Finance (IBF), DBS Vickers Securities and private commercial schools. He has also taught many employees from local and foreign banks to prepare them to sit the Module 1B exam on “Rules & Regulations for Dealing in Securities (Non-SGX-ST Members)”. Many of the successful candidates in Module 1A (and Paper I) have joined the Industry as Trading Representatives over the years. He continues to teach on a freelance basis after his retirement.

In 2003, the IBF engaged Davy to conduct a series of non-examinable bridging seminars on “Rules & Regulations for Dealing in Securities” to familiarize sales persons in stockbroking companies and banks with the Securities & Futures Act (SFA), in the transition from the repealed Securities Industry Act to the SFA. Davy obtained his BSc in Engineering (with Honours) from the University of Bath (UK) in 1970, the Trained Secondary Teacher’s Certificate (Australia) in 1971, and the MSc in Management Science from Imperial College, University of London (UK) in 1982. His earlier career was in the fields of education and training.