



3rd International Forum of the
CONVENTION OF INDEPENDENT FINANCIAL ADVISORS
16th & 17th March 2005 - Geneva - Hotel Noga Hilton

With the exceptional participation of:

Vice-Minister Xiaojun Liao, Ministry of Finance of the People's Republic of China
Marc Faber, Editor and Publisher of "The Gloom, Boom & Doom Report" and author of the bestselling "Tomorrow's Gold"

and of:

Francisco Alvarez, Asociación Nacional de Asesores Financieros (ANAF), Madrid
Pierre Baer, SG Private Banking, Singapore
André Baladi, International Corporate Governance Network, Geneva
Günter Birnbaum, Federal Financial Supervisory Authority (BAFIN), Bonn
Pierre Bollon, Association Française de la Gestion Financière (AFG), Paris
Pierre Christodoulidis, CIFA
Vincent J. Derudder, European Federation of Financial Advisers and Financial Intermediaries (FECIF), Brussels
Jean-Pierre Diserens, CIFA
Sabino Fornies-Martinez, European Commission
Jean Fuchs, Association Luxembourgeoise des Professionnels du Patrimoine (ALPP), Luxembourg
Mea Hiskes-Willemsse, Dutch Association of Asset Managers, Gouda
Robert Hoffmann, Association of Luxembourg Investment Funds (ALFI)
Mats Isaksson, OECD, Paris
Raphaël Jaquet, KPMG Switzerland, Geneva
Angela Knight, Association of Private Client Investment Managers and Stockbrokers (APCIMS), London
Alison Lim, Monetary Authority of Singapore
Claude-Alain Margelisch, Swiss Bankers Association, Basle
Nicolas Merlino, Oberson & Associés, Geneva
Rudolf A. Müller, State Secretariat for Economic Affairs (Seco), Berne
Ivan Pictet, Geneva Financial Center Foundation
Alexander Pohle, AfW-Arbeitgeberverband der finanzdienstleistenden Wirtschaft e.V., Berlin
Charles Poncet, Ziegler Poncet & Grumbach, Geneva
Hubert Reynier, AMF The French Securities Regulator, Paris
Paul Rich, Financial Services Authority (FSA), London
Alberto Romagosa, Asociación de Profesionales Asesores de Inversión y Financiación (AIF), Barcelona
Dan Scott, CNBC Europe, Zurich
Richard Stevens, Cyprus International Financial Services Association (CIFSA), Nicosia
Rolf W. Thiel, Votum-Verband, Hamburg
Michel Tison, University of Ghent
Melvyn I. Weiss, Milberg Weiss Bershad Schulman LLP, New York
Jean-Baptiste Zufferey, University of Fribourg, Federal Banking Commission (CFB), Berne

Let's provoke a dialogue with the regulators



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 **ACTES**

Dear Madam, Dear Sir,

Created in December 2001, the CIFA Foundation aims to strengthen the role of independent financial advisors at the international level.

The CIFA, which today works hand in hand with five international federations and numerous national associations, has succeeded in less than three years in establishing a dynamic cooperation platform covering all the key aspects of our profession on an international level (regulation, harmonization, standards, certification, communication).

After the success of its first two annual forums, the CIFA has organized a third edition which should be even more attractive. Focusing on regulation and corporate governance, this forum will also put in the limelight four of the world's leading financial centres - allowing them to present themselves to the numerous independent financial advisors and bankers from Europe and overseas who will attend the event, giving them an opportunity to measure the evolution of the financial activity and the role played by those centres.

I am convinced that the quality of our speakers as well as the importance of the subjects to be debated during this 3rd International Forum of the CIFA will provide you with essential elements about the evolution of the regulating and operational frameworks which will impinge on our profession. Your presence can only add to the impact of this forum, which goes far beyond the national or even European scope.

Yours faithfully,



Pierre Christodoulidis
Executive President

Partners of the CIFA:

- European Federation of Financial Advisers and Financial Intermediaries (FECIF), **Brussels**
- European Federation of Financial Analysts Societies (EFFAS), **Frankfurt/Main**
- European Federation of Financial Professionals (EFFP), **Bad Homburg**
- European Financial Planning Association (EFPA), **Rotterdam**
- Fédération Européenne des Fonds et Sociétés d'Investissement (FEFSI), **Brussels**
- Arbeitgeberverband der finanzdienstleistenden Wirtschaft (AfW), **Berlin**
- Asociación de Profesionales Asesores de Inversión y Financiación (AIF), **Barcelona**
- Asociación Nacional de Asesores Financieros (ANAF), **Madrid**
- Associação Portuguesa de Fundos de Investimento, Pensões e Patrimónios (APFIPP), **Lisbon**
- Association Française de la Gestion Financière (AFG), **Paris**
- Association Luxembourgeoise des Professionnels du Patrimoine (ALPP), **Luxembourg**
- Association Nationale des Conseils Diplômés en Gestion de Patrimoine (ANCGDP), **Paris**
- Association of Private Client Investment Managers and Stockbrokers (APCIMS), **London**
- Association Professionnelle des Agents Financiers Indépendants (APAFI), **Brussels**
- Association Suisse des Gérants de fortune (ASG), **Zurich**
- Associazione Nazionale Promotori Finanziari (ANASF), **Milan**
- Beroepsvereniging voor zelfstandige bank- en verzekeringsagenten (BZB), **B-Oudenaarde**
- Bundesverband Finanzdienstleistungen (FiFa), **Berlin**
- Bundesverband Investment und Asset Management (BVI), **Frankfurt/Main**
- Chambre des Indépendants du Patrimoine, **Paris**
- Chambre Nationale des Conseils-Experts Financiers (CNCEF), **Paris**
- Compagnie des Conseils et Experts Financiers (CCEF), **Paris**
- Cyprus International Financial Services Association (CIFSA), **Nicosia**
- Deutsche Gesellschaft für Finanzplanung, **Bad Homburg**
- Fachgruppe Finanzdienstleister / Wirtschaftskammer Wien, **Vienna**
- Federación de Asociaciones Profesionales de Asesores de Inversión y Financiación de España, **Madrid**
- Groupement Suisse des Conseils en Gestion Indépendants (GSCGI), **Geneva**
- Polish Association of Financial Consultants and Intermediaries (PAFCI), **Warsaw**
- Swiss Financial Analysts Association (SFAA), **Bülach**
- Verband Geschlossener Immobilienfonds (VGI), **Berlin**
- Vereniging van Vermogensbeheerders, **Gouda**
- VOTUM Verband Unabhängiger Finanzdienstleistungs-Unternehmen in Europa, **Hamburg**



Portrait of the CIFA

CIFA is a non-profit Swiss foundation.

The objectives of the CIFA are as follows:

- Protect and defend the interests of independent financial advisors at national and international level by drawing on a unique network of resources both in Switzerland and internationally;
- Propose and elaborate projects to national and international authorities for the harmonisation of the various operating rules and regulations;
- Facilitate the implementation of new rules and procedures imposed by national and supranational authorities;
- Establish a code of conduct to deal with unethical practices and money laundering.

More information on www.cifafound.ch



8.30 Registration

9.00 Conference Chairman's welcome address

9.05 Message from Ambassador **Eric Martin**, Head of Political Division V, Economic and Financial Affairs, Federal Department of Foreign Affairs

9.15 Message from State Councillor **Laurent Moutinot**, Head of the Department of Urban and Land Planning, Infrastructure and Housing of the Republic and Canton of Geneva

9.25 **Talking to the regulators: why? what for? for which objectives?**
Jean-Pierre Diserens, Founding Member of the CIFA

9.30 **Regulation: which objectives?**
- Is the real purpose of regulation not more the fight against tax evasion than against economic crime?
- Does regulation play a positive role for consumers when it increases the administrative costs of financial intermediaries and restricts competition?

Moderator: **Charles Poncet**, Partner, Ziegler Poncet & Grumbach, former National Councillor, Geneva
Angela Knight, Chief Executive, Association of Private Client Investment Managers and Stockbrokers, (APCIMS), London
Paul Rich, Sector Manager, Retail Intermediaries Financial Services Authority (FSA), London
Jean-Baptiste Zufferey, Professor, University of Fribourg, Deputy Chairman of the Federal Banking Commission (CFB), Member of the Advisory Board of the CIFA

11.00 Coffee break

11.30 **Corporate governance: an efficient set of rules to win back investors' trust?**
- Corporate governance: just more controls or more sincerity and transparency?
- Corporate governance for financial intermediaries: what should be done to rebuild investors' trust?

Moderator: **Dan Scott**, Market Reporter, CNBC Europe, Zurich
André Baladi, Co-founder, International Corporate Governance Network, Geneva

Mats Isaksson, Head of the Corporate Governance Division, OECD, Paris
Raphaël Jaquet, Partner, KPMG Switzerland, Geneva
Rudolf A. Müller, Senior Counsellor, State Secretariat for Economic Affairs (Seco), Bern
Melvyn I. Weiss, Partner, Milberg Weiss Bershad Schulman LLP, New York

12.30 Lunch hosted by:



14.00 **Adjusting regulation to the financial intermediaries' activities**
- National, European and international regulators: how to harmonise the rules and avoid the jungle of legal procedures?
- External regulation and internal compliance rules: complementarity or additional administrative burden? Is there an end to the constant proliferation and hardening of rules?
- Case study: the practical implementation of the Investment Services Directive and the Insurance Intermediation Directive.

Moderator: **Michel Tison**, Professor, Financial Law Institute, University of Ghent
Günter Birnbaum, Executive Director, Securities Supervision, Federal Financial Supervisory Authority (BAFIN), Bonn
Pierre Bollon, Director General, Association Française de la Gestion Financière (AFG), Paris
Sabino Fornies-Martinez, Administrator, Directorate General Internal Market and Services, Directorate G Financial Markets, Investment Services and Regulated Markets Unit, European Commission, Brussels
Alexander Pohle, President, AfW-Arbeitgeberverband der finanzdienstleistenden Wirtschaft e.V., Berlin
Hubert Reynier, Managing Director, Regulation Policy and International Affairs Division, AMF The French Securities Regulator, Paris

15.30 Coffee break

Thursday 17th March 2005

16.00 Building a real co-regulation

- Creating co-regulation or let "bureaucrats" impose inefficient and unrealistic rules?
- Co-regulation: comparative advantages and key criteria of success

Moderators: **Pierre Christodoulidis**, Executive President of the CIFA and **Vincent J. Derudder**, General Secretary, European Federation of Financial Advisers and Financial Intermediaries (FECIF), Brussels

Francisco Alvarez, Vice-President, Asociación Nacional de Asesores Financieros (ANAF), Madrid

Mea Hiskes-Willemse, Secretary General, Dutch Association of Asset Managers, Gouda

Claude-Alain Margelisch, Deputy CEO, Swiss Bankers Association, Basle

Alberto Romagosa, President, Asociación de Profesionales Asesores de Inversión y Financiación (AIF), Barcelona

Richard Stevens, Member of the Board, Cyprus International Financial Services Association (CIFSA), Nicosia

Rolf W. Thiel, Executive Director, VOTUM-Verband, Hamburg

17.30 End of the first day

19.15 Cocktail hosted by:

Julius Bär

20.00 Networking dinner

"The structure and evolution of China's financial markets"

by **Vice-Minister Xiaojun Liao**, Ministry of Finance of the People's Republic of China

Other institutions which support the CIFA:



Dresdner Private Banking



Bristol Assurances SA

LGT Bank in Liechtenstein AG

UEB (Switzerland)

8.30 Registration

Four financial centres in the limelight

- Advantages and key products
- How efficiently is privacy protected?

9.00 **(A1) Singapore**

Moderator: **Pierre Baer**, Executive Director, SG Private Banking

Speaker: **Alison Lim**, Deputy Director, Monetary Authority of Singapore

(A2) Luxembourg

Speakers: **Jean Fuchs**, Chairman, Association Luxembourgeoise des Professionnels du Patrimoine (ALPP), Luxembourg
Robert Hoffmann, Director General, Association of Luxembourg Investment Funds (ALFI)

10.30 Coffee break

11.00 **(B1) United Kingdom**

Speaker: **Paul Rich**, Sector Manager, Retail Intermediaries, Financial Services Authority (FSA), London



HBOS plc

(B2) Switzerland

Speakers: **Ivan Pictet**, Chairman, Geneva Financial Center Foundation

Nicolas Merlino, Partner, Oberson & Partners, Geneva

12.30 Lunch hosted by:



Plenary session

14.30 **"We are never prepared for what we expect"**

Marc Faber, Editor and Publisher of "The Gloom, Boom & Doom Report" and author of the bestselling "Tomorrow's Gold"

15.00 Conclusion by the President of the CIFA

15.15 End of the 3rd Annual Forum of the CIFA

Practical information

Information and registration

- By phone: +41 (0) 22 849 01 11
- By fax: +41 (0) 22 849 01 10
- By e-mail: registration@academyfinance.ch
- By mail: Academy & Finance SA,
P.O.Box 6069, CH-1211 Geneva 6
- On the web site: www.cifafound.ch

Price	2 days*	1 day
Active members of a partner association	1000 CHF 650 €	700 CHF 450 €
Other participants	2000 CHF 1300 €	1400 CHF 900 €
Networking dinner for 1-day delegates and accompanying persons	200 CHF	130 €

*Networking dinner included

Prices include lunches, drinks and the documentation provided at the congress.

Networking dinner

There will be a networking dinner at the Hotel Noga Hilton on 16th March at 8 p.m.

Registration policy

After your registration, you will receive a bill. Please indicate your bill number when you make the payment. Substitutions within the same company are accepted with CIFA's agreement.

Refund policy

A cancellation fee of 50% of the invoiced amount applies for all cancellations. No refunds for any cancellation received after 1st March 2005.

Hotel reservations

Academy & Finance has arranged for group rate bookings of rooms at preferential prices. A reservation form will be made available upon request at Tel. + 41 (0) 22 849 01 11

Payment

- By transfer to Credit Suisse Private Banking, Geneva (67, rue du Rhône, CP 500, 1211 Geneva 70) in favour of **Fidurhône SA, please quote the invoice number:**
 - account in CHF: 04251-256001-11; n° IBAN: CH18
 - account in €: 04251-256001-12-4; n° IBAN: CH70
 - n° Swift: CRESCHZZ12A
- By cheque made out to CIFA.
- By credit card.

Dates and place of the Congress

Wednesday 16th & Thursday 17th March 2005
Hotel Noga Hilton, Quai du Mont-Blanc 19, 1211 Geneva 21
Tel. +41 (0)22 908 90 81

Working languages

The working languages will be English and French, which will be translated by professional interpreters.



CIFA

3, Rue du Vieux-Collège, P.O. Box 3255, 1211 Geneva 3

Tel. +41 22 317 11 11 Fax +41 22 317 11 77

mail@cifafound.ch www.cifafound.ch

Registration form

5 easy ways to register

-  +41 (0) 22 849 01 11
-  +41 (0) 22 849 01 10
-  registration@academyfinance.ch
-  Academy & Finance SA
P.O.Box 6069, CH-1211 Geneva 6
-  www.cifafound.ch

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Detailed practical information is given on the last page of the programme.

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n^o Swift: CRESCHZZ12A;
- By cheque made out to CIFA.
- By credit card (see opposite).

YES, I wish to register for the 3rd International Forum of the Convention of Independent Financial Advisors (CIFA), and I choose:

- Wednesday 16th March 2005 Thursday 17th March 2005

On 16th March, I will attend the following presentations:

- 09.00 - 10.30: A1 Singapore A2 Luxembourg
11.00 - 12.30: B1 United Kindom B2 Switzerland

YES, I wish to attend the networking dinner on 17th March 2005 and I will be accompanied by person(s)

Last nameFirst name

Function

Company

Address.....

Postal CodeCity.....Country

Tel.FaxE-mail

DateSignature

Are you an active member of one of CIFA's partner associations? Yes No

If so, which one?.....

Payment by: Credit Card Bank Transfer Cheque

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The congress organisers reserve the right to change the programme if, despite their best efforts, circumstances oblige them to do so.