



VSFA Newsletter

www.vsfa.bc.ca

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PRESIDENT'S MESSAGE

Ian Robertson, CFA



This year again the VSFA was pleased to offer an expanded range of programs and services for members and CFA candidates. Membership has grown to 736, and (despite spending a bit of our accumulated surplus on this year's programs) we remain on extremely sound financial ground.

After a very strong response to our survey regarding the annual Forecast Dinner (results are posted on our website www.vsfa.bc.ca), we modified the format slightly and moved it from late November to mid January. About 425 people attended this year's successful event at the Sheraton Wall Centre. We will continue to respond to feedback about our signature event in an effort to bring members and their guests the best possible experience.

The number and variety of programs we offer continues to grow – so much so that the board appointed Ernestine Chan as Programs Co-Chair in December to help Donna Gardener with the volume of work involved. We had an unprecedented number of high quality speakers this year;

introduced a lunch-time series of pre-recorded webcasts hosted by a local expert; and co-hosted our first private client oriented seminar with SFU.

In November, over 100 members attended our second "Mike Ryan Speaker Series" event to hear Environics CEO Michael Adams, author of the Donner Prize winning book "Fire and Ice – the U.S., Canada, and the Myth of Converging Values". Also in the fall, the VSFA was pleased to host our first annual Charter Awards Ceremony to recognize those who achieved their CFA designation last year, and to host another successful CFA Candidate Reception for those newly enrolled in (or considering) the CFA program.

Among the many other activities of the past year, we: implemented CFA Institute's Professional Development (PD) program for qualifying presentations; began accepting VISA for event payment; introduced a VSFA logo and banner as well as a CFA table-top display for use at events; and hosted a media information seminar.

Finally, the Canadian Advocacy Committee (a committee of the CFA Institute) has worked tirelessly on your behalf to present reasoned views to regulators and lawmakers across the country. The national committee is co-chaired by Tim McCafferty and includes other VSFA members Don Gordon, Barry Hitchens and Al Hudec. As the CFA Institute restructures its global advocacy activities under the CFA Centre for Financial Market Integrity, our hope is that this committee will be able to continue its excellent and effective (and volunteer!) work.

Thank you to all volunteers who helped us achieve so much this past year!

Ian Robertson, CFA, VSFA President



TREASURER’S REPORT

Alex Prodanovic, CFA

The VSFA’s primary source of revenues, CFA Institute society dues, continues to fund the majority of the society’s programs and ongoing expenditures. The annual society dues of \$40 USD have remained constant for the past 3 years, however, our programs and services continue to grow and improve each year.

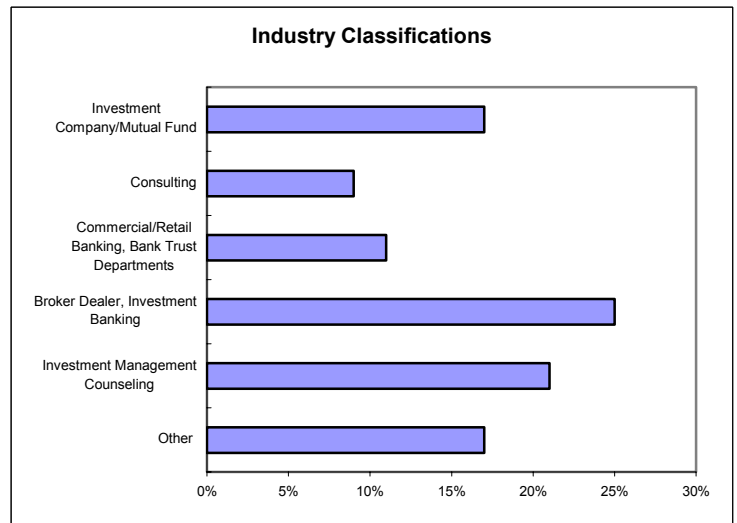
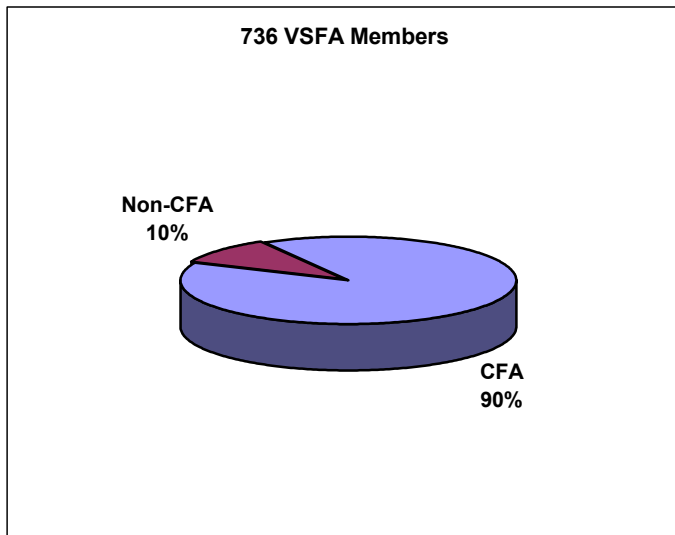
In 2003 – 2004, the VSFA like many other organizations and businesses, was impacted by the depreciating US dollar. Due to the continued growth in membership and strong financial position of the Society, the Board made a conscious decision to utilize accumulated surpluses from previous years to expand our services and programs.

In addition to our ongoing programs, the Board delivered our biennial Mike Ryan Speaker Series presentation in late 2003. In early 2004, the VSFA’s annual Forecast Dinner was staged. The event was well attended and the revenues and expenditures continued to fall in-line, thus enabling the event to be a break-even operation.

The Board of the VSFA continues to manage the financial resources of the Society with the objective of providing maximum benefits for our growing and diverse membership.

VSFA MEMBERSHIP PROFILE

As of April 30 2004, the VSFA had 736 members, up 7% from this time last year. Approximately 90% of our membership holds the CFA Charter and are classified as Regular (voting) members.



The VSFA Board would like to extend a warm welcome to all those who have received their CFA designation and those who have joined the VSFA during the past 12 months:

CONGRATULATIONS

The following members have received their CFA designation (* and have become regular members of the VSFA):

*Gordon M. Baizley, CFA

*David A. Barr, CFA
 Kevin P. Bayley, CFA
 Jeremy P. Bell, CFA
 Andrew D. Birkby, CFA
 Daniel G. Blue, CFA
 S. Todd Brulhart, CFA

*Michael C. Burtch, CFA
 Timothy W. Caulfield, CFA
 *Ernestine Chan, CFA
 Alroy Y.U. Chan, CFA
 *Selena I. Chen, CFA
 *Daniel K. Chow, CFA
 *Sammy Chow, CFA
 Axel J. Christiansen, CFA
 *Roksana G. Ciurysek, CFA
 Michael J. Craig, CFA
 Darren T. Degraaf, CFA
 *Hugh W. Dive, CFA
 Michelle K. Duncan, CFA
 *Christian K. Falck, CFA
 Alan Firth, CFA
 Daniel J. Frederiksen, CFA
 *Todd M. Haibeck, CFA
 Wolfgang A. Harder, CFA
 John F. Hart, CFA
 *Catherine E. Heath, CFA
 *Jerome J. Holland, CFA
 Patrick C. Hu, CFA
 Cheng Ya Huang, CFA
 Felix C.C. Hui, CFA
 Barbara D. Insley, CFA
 Rashay Jetheral, CFA
 *Kelly L. Kerklaan, CFA
 Wusooq A. Khaleeli, CFA
 Pravin Kumar, CFA
 *Teresa W.Y. Lee, CFA
 Darren C. Lee, CFA
 *Margaret Y.C. Leong, CFA
 *Daniel A. Lewis, CFA
 Andrew S. Liau, CFA
 Mark W. Liedemann, CFA
 X. Frank Liu, CFA
 *Sean F. Macaulay, CFA
 H. Alex Maclean, CFA
 *Mani Mohtadi, CFA
 Scott C. Murray, CFA
 *David B. Nelson, CFA
 *Brain D. Nicholson, CFA
 *Moirra Ong, CFA
 Ashok Parekh, CFA
 Darren T. Patrick, CFA
 Lawrence W. Pimm, CFA
 *Matthew D. Quinlan, CFA
 *Philippe Raymond, CFA
 Fraser E. Reid, CFA
 Rebecca Rennison, CFA
 Steven Repstock, CFA
 Graeme M. Robertson, CFA
 Kevin F. Ryan, CFA
 Ryan a. Schaffer, CFA
 Michael D. Scott, CFA
 Norman Seegers, CFA
 Vladimir V. Shevtsov, CFA
 *John W. Skeans, CFA

*Mike W.G. Spiess, CFA
 *Douglas B. Stadelman, CFA
 Ken C. Su, CFA
 *Daryl J. Swetlishoff, CFA
 Nikola Tatarkin, CFA
 *David L.W. Trueman, CFA
 *Sandra L. Tsakok, CFA
 *Ross G. Turnbull, CFA
 *Catherine E. Urquhart, CFA
 *Charles F. Vidalin, CFA
 Rosemin A. Visram, CFA
 *Angela A. Wadsworth, CFA
 *Michael R. Wallberg, CFA
 *Mark P. Waslen, CFA
 Bradley H. Woiken, CFA
 *Nga Man Wong, CFA
 *Gordon S. Wong, CFA
 Graham T. Worth, CFA
 *Dr. David H. Wu, CFA
 Toby K. Wu, CFA
 John C. Yuan, CFA

WELCOME 2003-04 NEW REGULAR MEMBERS

Derek S. Amery, CFA
 Robert Beattie
 Rann R. Cannon
 Antony C. Cherian, CFA
 Jimmy W. Chong
 Daniel M. Dandar
 Darrin P. DeCosta, CFA
 Tryfon C. Elles, CFA
 Jeffrey V. Flemming, CFA
 Adrienne Fung
 Jarrett W. Gedir, CFA
 Susan D. Hall, CFA
 Mark A. Harrison
 Byron B.M. Horner, CFA
 Myung Su Hwang, CFA
 John D. Johnson, CFA
 Christopher S. Kalbfleisch, CFA
 Justin F. King
 Eugene L. Lam
 Derek C.M. Lee, CFA
 Dallas H.Y. Leung, CFA
 Yariv Lipka, CFA
 Andrew S. Liau, CFA
 Brent J. Loken, CFA
 Carolyn A. Lyle
 James M. MacCallum, CFA
 G. Jack MacDonald, CFA
 Clinton A. Maxwell, CFA
 Robert D. McDonald
 John C.K. Mo, CFA
 Anna Marie Y.C. Mok, CFA
 Ross J. Moore
 Jonathan S. Muller

VSFA Newsletter

Pasi Felix Narhi, CFA
Barry E. Newlove, CFA
Darrell R. Oswald, CFA
Kamila A. Perlinski, CFA
Kevin D. Rathbun, CFA
Dion W. Roseman, CFA
Kristian R. Sawkins, CFA
Norman N. Shapiro, CFA
Sandra L. Tsakok, CFA
Mirko Vanous, CFA
Nathan D. Worbets
Jeffrey A. Young, CFA
Dr. Tin Gun Yung, CFA

WELCOME 2003-04 NEW AFFILIATE MEMBERS

Arthur C. Chan
Ryan G. Chin
David A. Coyle
Jason M. Del Vicario
Rabbie M. Gill
Elaine K.Y. Lee
Jakub L. Orzechowski
Tej M. Parhar
Michael D. Scott

VSFA MEMBERS PROGRAM REPORT

Donna Gardner, CFA
Ernestine Chan, CFA

This year's Programming activities were a joint effort as Ernestine Chan joined the VSFA Board as Co-Chair in December 2003. Ernestine will continue on for next year, as Co-Chair and I look forward to serving on the Board in another capacity.

We are pleased to report Programming continued to deliver a high level of quality speakers from a variety of investment fields. This year, we hosted over 20 events with topics including investment leadership, corporate governance and behavioural finance. We kicked off the year with a Financial Planning Seminar hosted jointly with the SFU MBA program. Our most exciting new initiative was the inaugural Charter Award Ceremony to celebrate and acknowledge recipients of the CFA designation. Over 100 people attended including 30 new Charterholders, guests and CFA Institute representatives.

The CFA Institute continues to support local Societies' Programming efforts to provide high quality programs and has introduced a second free speaker in the Speaker Retainer Program. The VSFA participated in this program and hosted Jim Ware, "Investment Leadership" and Walter Haslett, "Options to Enhance Returns". We had an excellent response to our webcast events and in 2004/2005, we will be offering more webcasts and adding larger venues. Our "Michael Ryan" speaker series this year was Michael Adams. Michael spoke about the differences between the U.S. and Canadian investment culture. Many of the events were eligible for credits in THE CFA Institute's new voluntary Professional Development program, with credits automatically posted to members' web-based PD Diaries.

As always, Programming is heavily dependent on volunteers. We would like to thank all the volunteers who have helped make our events a success with a special thanks to Brent Nichols and David Ing. Please contact the VSFA office if you would like to get involved or have a suggestion for speaker or topics.

2003-2004 MEMBER EVENTS

CORPORATE PROGRAMS:

Cemex – Beatte Melton
Novartis – John Mendittos

BANKER/DEALER PROGRAMS:

Economic & Investment Outlook –
Don Drummond, TD Bank
S&P Credit Trends & Outlook – Thomas Connell and
Robert Palombi, S&P

VSFA-SFU JOINT PROGRAMS:

Financial Planning Seminar, SFU – speakers from
Accounting, Legal and Actuarial fields
Demographics of the High Net Worth Canadian Clients –
Keith Sjogren, Taddingstone Consultants
*Creating the High Performance CFA Team (Beyond the
Analytical)* - Jim McClocklin, Harrington Lane
Investing in the Foreign Currency Market - Michael
Kouznetsoff, Forex Management Corp.
Institutional Portfolio Management - Stephen Jarislowsky

OTHER EVENTS:

Charter Award Ceremony 2003
Private Wealth Management – Bill Kovalchuk, Canadian
Presidents' Council Representative
The Psychology and Sociology of Investing – Dr. John
Nofsinger, University of Washington

CORPORATE GOVERNANCE PANEL:

Josephine Wang, Specialist- Institutional
Shareholder Services
Robert Walker, VP SRI Policy & Research – The
Ethical Funds Company
Jason Milne, CFA Corporate Government Analyst
– Phillips Hager &North

CFA INSTITUTE WEBCASTS:

Peter Bernstein,
"Points of Inflection: Investment Management Tomorrow"
Moderator: Tony Gage

Equity Valuation, Part 1 – The Comparables Approach
Equity Valuation, Part 2 – Free Cash Flow models
Moderator: Ross Turnbull

Martin S. Fridson,
*What Investment Grade managers Need to Know About High
Yield Bond Analysis*
Moderator: Doug Knight

CFA INSTITUTE SPONSORED PROGRAMS:

*Global Population Development and Implications for
Investments* – Richard Hokenson, Hokenson & Company

*Leadership and Culture in Investment Firms: Making the
Invisible Visible* – Jim Ware

Using Options To Enhance Returns – Walter (Bud) Haslett

MIKE RYAN SPEAKER SERIES:

"Fire and Ice - Challenging the Myth of Inevitability"
Michael Adams, President, Environics Research Group

Upcoming Events

Date: June 17, 2004

Douglas Hyndman, Peter Klein and Tim McCafferty

“B.C. Securities Regulation – Substance Over Style”

VSFA-SFU Joint Event

Location: SFU Harbour Centre

Date: June 24, 2004

CFA Institute Pre-recorded Webcast

“The ticking time bomb of pension fund deficits”

Moderator: Jeffrey Klein, Watson Wyatt

Date September 22, 2004

Jean Brunel – CFA Institute Speaker Network Program

“A Behavioral Finance Approach to Asset Allocation”

VSFA-SFU Joint Event

Location: SFU Harbour Centre

Date: October 7, 2004

Financial Planning Seminar VSFA-SFU Joint Event at SFU Harbour Center

To Watch for...

Other CFA Institute Pre-recorded Webcasts:

“The Road Ahead: Asset allocation in the New Millennium”

“Calculation Methodology & use of Supplemental Info”

“Analytical challenges of GAAP :what the future holds”

“Insights into institutional equity trading”

Charter Award Ceremony 2004, Winter 2004

PROFESSIONAL DEVELOPMENT

Peter Klein, CFA

The VSFA held 16 events this year that qualified for Professional Development credit, covering a broad range of topics including Demographics, Private Wealth Management, Psychology and Sociology of Investing, and Leadership and Culture in Investment Firms. Many of these were organized as part of our Candidate Programs and are included in Donna Gardner’s update above. Three of the presentations were part of CFA Institute’s Retainer Speaker Series and three were pre-recorded webcasts. Four of these sessions were held jointly with SFU’s Wealth Management MBA Program and one was joint with TMAC.

The automatic reporting of PD credits was new for last year, and appears to be working well due primarily to the organizational abilities of Sheila Hughson, our office administrator.

We anticipate another active Professional Development calendar of events for next year, starting with a second half-day seminar in Financial Planning, which is currently being organized for late September.

Did you know...

The VSFA is hosting the CFA Institute’s Annual General Meeting in Vancouver in 2008.

JOB OPPORTUNITIES

May 27, 2004

Salman Partners Associate Position Vancouver, B.C.

May 27, 2004

ATB Financial Portfolio Manager Edmonton, AB

May 11, 2004

Dexior Financial Inc. Private Client Managers Senior Private Client Managers Senior Institutional Client Managers

May 11, 2004

Scotia Capital, Vancouver Analyst, Investment Banking

April 29, 2004

Ivanhoe Energy Manager, Investor Relations Vancouver

April 29, 2004

James P. Marshall, a Hewitt Company Senior Investment Consultant

CONGRATULATIONS VSFA/CFA INSTITUTE SCHOLARSHIP RECIPIENTS

Sheung Yue Ku
Richard Taylor
John Phan
Alim S. Mawji
Ted Te-Kai Wang

PUBLIC AWARENESS

As the VSFA Public Awareness director for the past two years, my goal was to increase the exposure of the CFA and the VSFA within Vancouver’s business community and to the general public. We started by creating a logo that can visually represent our local society and the CFA. With the help of Creative Spirit, a local design firm, we came up with the follow logo which we officially launched last June. The “V” in the shape of a checkmark represents the thoroughness and due diligence needed in our various professions while the blue, green and white colours represent the sky, sea and mountain snow of Vancouver and surrounding areas.



We have used the new logo this year in the creation of various marketing materials. For example, in order to increase the professional look and feel of the society’s various events we created a booth and standing banner.

This past year we have continued to foster the society’s relationship with the media. We have done so by inviting them to our events as well as continuing the Media Education Seminars. These seminars enlist local members to provide free financial educational seminars to the local media. The Vancouver Society also participates in the national advertising campaign whereby recent CFA graduates are recognized in the national newspapers.

Jason C. Zandberg, CFA

INTERVIEW WITH IAN ROBERTSON, CFA Catherine Heath, CFA

CH: Tell us about yourself.

IR: I joined Odium Brown as a Portfolio Manager in 1997. Before that I was with the Federal Government in Ottawa. I’m married with three young children

CH: What motivated you to get your CFA?

IR: What motivated me to get my CFA was to get into the industry.

I had been working in Ottawa and then in Vancouver for the Federal government for almost 6 years. I decided working for the Government was not the best fit for me in the long-term. I wanted to get into the investment industry and felt that a CFA designation would be instrumental to that goal.

CH: What, in your opinion, are the main advantages to having a CFA designation?

IR: The CFA program is broad-based and theoretical, but it lends itself easily to a hands on approach. The skills gained through the program are very practical. The designation is becoming standard for professionals working in financial industry.

CH: What advice can you offer people starting out in the investment business in Vancouver?

IR: Keep knocking on doors; be proactive and work on developing networks. There are opportunities in the financial industry in Vancouver. It is important to get a foot in the door to gain valuable experience.

CH: What does the VSFA offer its members?

IR: The VSFA organizes educational programs, luncheons with guest speakers, networking events and the annual forecast dinner and provides assistance to CFA candidates in their studies. In addition, the Society represents its members to the Association for Investment Management and Research (CFA INSTITUTE). Except for our part-time office administrator, Sheila Hughson, all of our work is done by volunteers.

CH: How does the role of president fit into this goal?

IR: The president of the VSFA represents members at internal and external functions, chairs board meetings, and represents members and the board to CFA INSTITUTE.

CH: What do you enjoy most about your job?

IR: Client contact. I enjoy working with people.

CH: What are some of your hobbies and interests?

IR: I like to garden, swim, golf, and spend time with my family. I recently participated in a triathlon.

26TH ANNUAL FORECAST DINNER

Forecasters:

Charles (Chuck) L. Hill, CFA
Director of Research, Thomson First Call
David Rosenberg
Chief Economist, Merrill Lynch
Paul Balfour
Portfolio Manager
Phillips Hager & North Investment Mgmt.

The VSFA hosted its 26th annual forecast dinner in January 13, 2004. This year marked a departure from previous formats in that there were 3 live speakers and the defenders from last year provided their excuses (er, defences) via video tape. The format and date change was in response to a survey of our membership that was completed in September 2003.

Attendance for the event was near record levels! What was most impressive was the number of members who came. Historically, only 25% of attendees were members. This year, half of the 500 attendees were members. Our goal for next year is to get the ratio even higher.

Here are the forecasts presented:

Charles (Chuck) Hill, CFA

TSX: 7800

DJII: 9750

Cdn 90 day T-bill: 2.50%

US 90 day T-bill: 3.00%

Long Canadas: 6.00%

Cdn \$: 82cents

Gold: \$400

David Rosenberg

TSX: 8700

DJII: 11,000

Cdn 90 day T-bill:

US 90 day T-bill:

Long Canadas:

Cdn \$: .8196 or \$1.22

Gold:

Paul Balfour, CFA

TSX: 9050

S&P 500: 1275

Cdn 90 day T-bill:

US 90 day T-bill:

Long Canadas: 4.80%

Cdn \$: 81 cents

Gold:

Oil: \$30

Long: CLS

Short: China Fund

The 2005 Forecast Dinner will be held in January 2005. Please mark your calendars!

UPCOMING CHANGES TO CFA CHARTER AWARD REQUIREMENTS

David Giesbrecht, CFA

In July, the CFA Institute will be implementing changes to the Membership and CFA Charter Award requirements. A special task force at the 2002 Society Leadership Conference heard a number of criticisms and suggestions from membership, and responded with a 13-point program to improve the process. In general terms, the changes are intended to increase unification and rigor in the process. As well, more responsibility will be placed in the hands of local societies and the applicants' sponsors.

Four of the proposals, which required amendments to the CFA Institute Bylaws, were passed by members at the recent CFA Institute AGM. The other nine had been previously approved by the CFA Institute Board of Governors.

Changes to Charterholder Membership Requirements:

1. Definition of "Acceptable Professional Work Experience" (Article 2.1 of the Bylaws)
If passed, the more detailed definition of work experience for Regular members would also apply to Charterholder members.

2. Years of Acceptable Professional Work Experience" (Article 3.2 of the Bylaws) If passed, the years of acceptable work experience would increase from three to four years.

Changes to Non-Charterholder Membership Requirements:

3. Eliminate the need to be employed at the time of application. If passed, this will assist otherwise deserving applicants who are temporarily out of work or not performing an appropriate job at the time of

application. Experience from earlier in one's career becomes relevant.

4. Years of Acceptable Professional Work Experience If passed, both Regular and Charterholder members would require four years of work experience. Previously, there was a substantial difference in this requirement for the two groups.

Approved by the the CFA Institute Board of Governors:

5. 45-day comment period for societies. An administrative fine tuning, this change is intended to give local societies more input in the process. Rather than awarding the CFA Charter and membership at the same time, a time lag will be introduced to allow local societies 45 days to comment on each membership application prior to the Charter being awarded.

6. Work experience by narrative Instead of a "check-box" approach, applicants will be required to provide a more detailed narrative regarding their work experience.

7. Acceptable job titles: The list of acceptable job titles will be reduced from 50 to 20, with short descriptions of what is expected for someone performing that function.

8. Elimination of the A and B lists: There will be only one list of acceptable job titles for Regular and Charterholder members.

9. Audit all applicants that do not match sponsor forms Sponsors will be required to provide a supporting work experience narrative, and an audit will be performed if there is no match.

10. Audit all applicants outside of acceptable job descriptions. This change is intended to assist those with jobs that fall outside of the list of 20 or those not employed at the time of the application.

11. Single, uniform sponsor requirements for all Member Societies Applied to all classes of membership, sponsorship from one Charterholder and one supervisor will be required, at least one of whom must be a member of the society to whom the individual is applying. If the supervisor requirement cannot be met, it must be replaced with sponsorship from another Regular the CFA Institute member.

12. 50-mile rule eliminated for new Charterholders

13. "Grandfather" provisions Currently registered CFA candidates will be allowed to follow existing membership and charter award requirements for a period of three years. Individuals newly registering for the CFA program as of July 2004, for the June 2005 exam, will be subject to the new requirements. After the three-year grandfather provision, all candidates must adhere to the new requirements.

Please feel free to contact the Membership Chair if you would like more information on any of these changes.

**VSFA MEMBER
INTERVIEW
GEORGE DRAZENOVIC,
CFA**



What is your work?

I have previously worked in real estate as a financial analyst in property development, but am currently working for BC Hydro, one of Burnaby's largest employers. I am a Financial Manager in the Corporate Development and Finance department, which allows me the flexibility to tackle a variety of challenges every day. My work includes everything from preparing credit reports, investment models and financial projections, to initiating and analyzing potential investment opportunities for Hydro.

What is your education background?

I graduated with a degree in Economics from the University of British Columbia in 1992. I then continued my education at BCIT by completing the Financial Management program. Most recently, I earned a Masters of Business

Administration in Finance from the University of Notre Dame. In addition to being a life-long student, I enjoy serving as a part-time instructor at various post-secondary institutions, where I teach CFA prep courses like Financial Statement Analysis, Economics and Debt Securities.

How has your CFA helped you in your career?

Getting my CFA truly jump-started my career for the simple fact that it really sets you apart. In today's competitive economy, one must be able to show their clients or potential employers that they have a skill set that is broad and a competence level that instills confidence. The CFA certification is a well respected indicator of both of these qualities.

I get great satisfaction in sharing the knowledge and experience that I have acquired over the past decade through the Schweser Study Program at SFU Harbour Centre. By teaching all three levels of the CFA program, I am able to follow the evolution of students throughout the entire process of working towards their certification.

What made you decide to go into politics?

After completing my MBA in the United States, I found that the job offers I was receiving were situated in the US, while I was rarely getting interest from employers within Canada. I had no intention of starting my family south of the border, as both the families of my wife and I were scattered throughout the Lower Mainland. I came back to Vancouver, and found myself tirelessly job searching in spite of my extensive educational background. I found the process to be extremely disappointing and at times demoralizing, especially in light of the numerous offers I had already turned down.

Through perseverance, I finally received an opportunity that has led me to my current career with BC

Hydro. One of the main reasons I felt the need to enter politics, however, was because of the sobering realization that there was a frightening lack of opportunities for young people in Canada. It is often said that the brain drain is a myth, but from my personal experience, it is all too real. I was the only one of four Canadians who graduated from my program at the University of Notre Dame who made a decision to come back to Canada. Although my motivations and interest in the political process has grown immensely over the past couple of years, I am still driven by the desire to help to foster opportunities for those trying to make a life and a career in this country, and more specifically, this community.

What are your aspirations in politics?

My aspirations in politics are simple; I want to give back to the community that helped to mold me as a person. Burnaby has emerged as a modern cosmopolitan city characterized by a population as diverse as Canada itself. Now, it is my turn to help to ensure that no Burnaby citizen is left behind, and that Burnaby is able to keep its best and brightest by attract new business and investment. As a representative of the people, I would demand nothing less for my constituents than I would for my own family.

Thank you for taking the time to learn more about Burnaby-Douglas and my candidacy. I am glad that your membership will have an opportunity to get to know a little bit more about me through this newsletter. I would love to hear from all of my colleagues, and can be reached via e-mail at elect@georgeformp.ca or visit www.georgeformp.ca.

Ernestine Chan, CFA

Ernestine is Programs Co-Chair for VSFA and also Official Agent for George Drazenovic's campaign in Burnaby-Douglas.

**Former VSFA President,
Mike Ryan, Hangs up
His Spurs**
Catherine Heath, CFA



After over 50 years in the investment business, former president and one of the founders of the Vancouver Society of Financial Analysts, Michael Ryan, retired in September 2003.

After graduating with a Commerce degree from UBC, Mike started with Hall Securities then moved to Pemberton Securities. Before long it was Stevenson & Ryan securities, then on to Ryan Investments. In its day, Ryan Investments was the hottest firm in Vancouver and the most sought after jobs were at this boutique brokerage firm, which specialized in mid and small cap US stocks. Ryan Investments merged with Pemberton Securities in 1974. Mike became head of the Institutional Department and then the Research Department at Pemberton and was instrumental in building both of them to major Canadian ranking. Mike left Pemberton and joined Leith Wheeler in 1989. Mike was a portfolio manager and assisted in the fixed income area at Leith Wheeler for 14 years.

At age 73 however, Mike was ready for some more free time. He plans to spend more time on his garden and travel.

Mike's contributions to the Vancouver investment community include serving as President of the VSFA from 1967-1968, Chairman of the former Vancouver Stock Exchange, Director of the Pacific District Investment Dealers Association, Member of the Securities

Policy Advisory Commission, Director of AIMR (when it was known as the FAF), initially hiring many newcomers who went on to become leaders in the industry (Murray Leith, Rusty Goepel, Ken Shields, Phil Chernov, Denise Ching and, to some extent, Bill Wheeler), founding the Michael Ryan Speaker Series, co-founding the UBC Portfolio Management Foundation, and mentoring finance students.

Many people will remember Mike from the Annual Forecast Dinner. Mike, as Master of Ceremonies for many years, set a fast paced and humorous tone to the evening. Many a time his quick wit and ready "one liners" were used to silence an unruly heckler or to give a reality check to a defending presenter who was trying to skate around last year's off base forecast.

I had the honour of working with Mike for almost 4 years at Leith Wheeler. With his witty remarks, Mike had a way of turning otherwise dull fixed income meetings into good times. I will miss Mike's good sense of humour and his seemingly endless supply of jelly beans.

Thanks Mike and all the best.

Advocacy - Don Gordon, CFA

The Canadian Advocacy Committee (CAC) consists of representatives of societies and chapters across Canada. Details on the seven major comment letters and presentations by the CAC since the last update in the VSFA Newsletter can be found at (<http://www.aimr.org/advocacy>). Every year we seem to have one dominant theme; analyst independence in 2001, corporate governance in 2002 and this past year it's Canadian market reform. As we stated last year at this time, solutions are bogged down in a number of debates: principles vs. prescription, federal vs. provincial, and blue chip vs. venture market. Based on a survey of members by the CFA Institute (previously AIMR) there is an overwhelming majority of members in favour of a single regulator in Canada. Based on the survey, the CAC was instrumental in publishing the advertorial on March 3rd this year, in cooperation with other similar minded associations, calling for a single regulator. In CAC deliberations over issues that range from corporate governance of mutual funds to financial accounting exemptions for junior issuers, the multiple sets of rules in Canada is always problematic. This may be the last CAC update, as the CFA Institute is launching the CFA Centre for Financial Integrity that will replace the regional committee structure of which the CAC is a significant participant. Structurally, the Center would operate with high-level member volunteer involvement through the creation of Advisory Council, integrated with expanded professional management and staff. Three members of the CAC are part of the transition team to fold the CAC into the CFA Centre. Kurt N. Schacht is Executive Director of the CFA Centre for Financial Market Integrity in the Member and Society Division operating from New York. Mr. Schacht will serve as lead spokesperson, responsible for managing the Centre's policy formulation, standard-setting processes, communication and public relations. The launch of the CFA Centre and demise of the CAC may cause local societies to form their own advocacy committees to more closely study regional issues. In that case this might not be the last annual update.

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