



CONVENTION OF INDEPENDENT
FINANCIAL ADVISORS
A Non-Profit Swiss Foundation

A Non-Governmental Organization in special consultative status
with the Economic and Social Council of the United Nations

VIIth International CIFA Forum

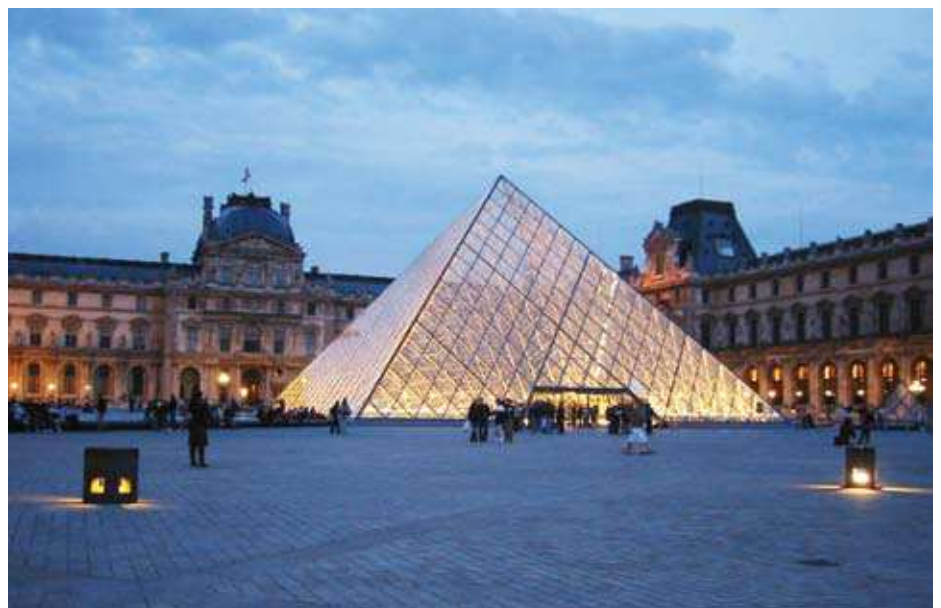
Recurring financial jolts & crises

Advance warning signs of a new economic world order

27- 29 April 2009 - Paris - CAP 15

With the participation of:

Francisco Alvarez, ANAF, Madrid
Peter Andrews, FSA, London
Benoît Baron, Chief Editor, AGEFI Actifs
Hans-Peter Bauer, Basel Institute on Governance & Wolfsberg Group
David Bennett, APCIMS, London
Phil Billingham, IFP, Bristol
Adrian Blundell-Wignal, OECD, Paris
John Bowler, The Economist, London
Jean-Baptiste Carpentier, TRACFIN, Paris
Selim Chandlerli, Banco, Paris
David Charlet, ANACOFI, Paris
Pierre Christodoulidis, CIFA, Geneva
Laurent Clerc, Banque de France, Paris
Catherine Coffin, Ecole de la Bourse, Paris
Ronald W. Cornew, Market Consulting Corporation, Miami
Chris Cummings, AIFA, London
Peter de Proft, EFAMA, Brussels
Vincent Derudder, FECIF, Brussels
Gilles-Guy de Salins, ANCDGP, Paris
Prof. Philippe Dessertine, HFFI, University of Paris X & CEROS, Nanterre
Jean-Pierre Diserens, CIFA, Geneva
Michael Fawcett, EFPA, Rotterdam
Claude Fouché, ANCDGP, Paris
François Garçon, University of Paris I Panthéon Sorbonne
Charles Gave, GaveKal, Hong Kong
Prof. emeritus Hans Geiger, University of Zurich
David Harvey, STEP, London
Gildas Hita de Nercy, Exane, Geneva
Martin Klein, Votum, Hamburg
Angela Knight, British Bankers Association, London
Gwenaëlle Le Coustumer, OECD, Paris
Ulrich Lehner, Ambassador of Switzerland to France and Monaco
Frédéric Lorenzini, Morningstar, Paris
Ruth Martin, SII, London
Hanifa D. Mezoui, DESA, United Nations, New York
Daniel Mitchell, Cato Institute, Washington
Noël Pons, Ministry of Justice, Paris
Jacques Potdevin, Former President, FEE, Brussels
Prof. Xavier Raufer, DRMCC, University of Paris II Panthéon Assas
Albert Ricart Masclans, IFA, Barcelona
Patrice Robineau, United Nations Economic Commission for Europe, Geneva
Guy Sebban, ICC, Paris
Leong Sze Hian, FSP, Singapore
Sylvestre Tandeau de Marsac, Fisher, Tandeau de Marsac, Sur & Associés, Paris
Georges Ugeux, Galileo Global Advisors, New York
Steve Young, Caux Round Table, Saint Paul
Myret Zaki, Le Temps, Geneva
Prof. Jean-Baptiste Zufferey, University of Fribourg & FINMA, Bern



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Monday 27 April 2009

14.00 Registration

15.30 Conference Chairman's welcome address
Pierre Christodoulidis, Chairman & Executive President of the CIFA, Geneva

15.40 Message from the presidents of the co-organizing associations
David Charlet, President, ANACOFI, Paris
Claude Fouché, President, ANCDGP, Paris

15.50 Message from the United Nations Representative
Hanifa D. Mezoui, Chief Non-Governmental Organizations Section, Department of Economic and Social Affairs, United Nations, New York

16.00 Message from the International Chamber of Commerce Representative
Guy Sebban, Secretary General, ICC, Paris

16.10 Message from the Ambassador of Switzerland to France and Monaco
H.E. Ulrich Lehner

16.20 Message from the French authorities

Module 1 FINANCIAL CRIME AND MONEY LAUNDERING. Do the national and international entities really control financial crime?

16.30 **Panel discussion 1 Variety and diversity of the anti-money laundering entities today**

- International entities: UN, Committee of European Securities Regulators (CESR), European Union, FATF, IMF, Bank for International Settlements (BIS)
- National regulators: TRACFIN, U.S. Securities and Exchange Commission (SEC)

Confirmed moderator:
Prof. Xavier Raufer, Department of Research on Contemporary Criminal Threats, University of Panthéon-Assas Paris II

Confirmed speakers:
Noël Pons, Author, Advisor to the Central Service of Corruption Prevention (SCPC), Ministry of Justice, Paris
Jean-Baptiste Carpentier, CEO, TRACFIN, Paris
Gwenaëlle Le Coustumer, Anti-Corruption Division, OECD, Paris

17.15 Coffee break

17.45 **Panel discussion 2 Efficiency and coordination of anti-money laundering entities.**

Confirmed moderator:

Prof. emeritus Hans Geiger, University of Zurich

Confirmed speakers:

Sylvestre Tandeau de Marsac, Lawyer, Fisher, Tandeau de Marsac, Sur & Associés, Paris

David Harvey, Chief Executive, Society of Trust & Estate Practitioners (STEP), London

18.30 **Panel discussion 3 The professional and the diversity of rules and regulatory entities**

- The professional and the rules that are imposed in the different countries
- Reform & implementation of the professional secret

Confirmed moderator:

Francisco Alvarez, Vice President, ANAF, Madrid

Confirmed speakers:

David Charlet, President, ANACOFI, Paris

Phil Billingham, Member of the Board, Institute of Financial Planning (IFP), Bristol

Leong Sze Hian, President, Society of Financial Service Professionals (FSP), Singapore

19.15 Summary of Module 1

Confirmed speaker:

Myret Zaki, Rédactrice à la rubrique économique, Le Temps, Genève

20.30 Networking Dinner at the Automobile Club de France by invitation

Tuesday 28 April 2009

9.00 Registration

9.30 Conference Chairman's welcome address
Jean-Pierre Diserens, Vice Chairman and Executive President of the CIFA

Module 2 WORLD ECONOMIC TRENDS AND FINANCIAL MARKETS. Speculation, financial bubbles and crises: Are the evolutions of the markets predictable? What is the role and what are the duties of the financial advisor in such circumstances?

9.35 **Panel discussion 1 Economic forecasters, financial analysts: what vision and responsibility?**

Confirmed moderator:

Patrice Robineau, Senior Advisor to the Executive Secretary, United Nations Economic Commission for Europe, Geneva

Confirmed speakers:

Prof. Philippe Dessertine, Head of the Institute of High Finance, Paris; Professor, University of Paris X Nanterre; Director of the CEROS Research Laboratory

Adrian Blundell-Wignal, Deputy Director, Directorate for Financial and Enterprise Affairs, OECD, Paris

10.20 Panel discussion 2 **Legislation, supervision authorities: what vision and responsibility?**

Confirmed moderator:

Prof. Jean-Baptiste Zufferey, Professor, University of Fribourg & Member of the Swiss Financial Market Supervisory Authority (FINMA), Bern

Confirmed speaker:

Jacques Potdevin, Former President, Federation of European Accountants (FEE), Brussels

Chris Cummings, Director General, Association of Independent Financial Advisers (AIFA), London

Peter Andrews, Head of Economics of Financial Regulation Department, Financial Services Authority (FSA), London

11.05 Coffee break

11.35 Panel discussion 3 **The financial intermediary: role and responsibility**

Confirmed moderator:

Pierre Christodoulidis, Chairman & Executive President of the CIFA, Geneva

Confirmed speakers:

David Bennett, Chief Executive, Association of Private Client Investment Managers and Stockbrokers (APCIMS), London

Martin Klein, Chairman, Votum Verband Unabhängiger Finanzdienstleistungs-Unternehmen in Europa e.V., Hamburg

Leong Sze Hian, President, Society of Financial Service Professionals (FSP), Singapore

12.20 Summary of Module 2

Confirmed speaker:

Selim Chanderli, CEO, Banco

12.30 Networking lunch

Module 3 THE INVESTOR AND THE FINANCE WORLD. Education, ignorance and responsibilities of the investor. Role and duties of the financial advisor. The responsibility of governments and public entities.

14.00 Panel discussion 1 **The competence and the advisor**

- EFA, ISO, the national rules and the rules issued by the professional associations
- Investor Trust & Investor Protection: who is in charge and who should act?
- To what extent are the authorities able to control the market players and where are their limits?
- Best practice rules

Confirmed moderator:

Gilles-Guy de Salins, Vice President, ANCDGP & President, Association DES-Clermont, France

Confirmed speakers:

Michael Fawcett, CEO, European Financial Planning Association (EFPA), Rotterdam

Peter de Proft, CEO, European Fund and Asset Management Association (EFAMA), Bruxelles

Albert Ricart Masclans, Managing Director, Instituto Financiero ANAF (IFA), Barcelona

14.45 Panel discussion 2 **Knowledge and information of the client: what means and limits?**

- Financial education
- Responsibility of governments and education in general
- Case study: Spain, France (TV channel France 3)
- The MiFID (Markets in Financial Instruments Directive) and the creation of inequality between the investors
- Is it possible to explain each – even the most sophisticated – financial product to a client?

Confirmed moderator:

Francisco Alvarez, Vice President, ANAF, Madrid

Confirmed speakers:

Catherine Coffin, CEO, Ecole de la Bourse (Financial Education School), Paris

Ruth Martin, Managing Director, Securities & Investment Institute (SII), London

Vincent Derudder, Secretary General, European Federation of Financial Advisers and Financial Intermediaries (FECIF)

15.30 Coffee break

16.00 Panel discussion 3 **All guilty but not responsible? The necessity to involve all parties**

Confirmed moderator:

François Garçon, PhD in history, Author, Lecturer at the University of Paris I Panthéon Sorbonne

Confirmed speakers:

Charles Gave, Chairman, GaveKal, Hong Kong

Laurent Clerc, Director of monetary and financial research, Banque de France, Paris

Frédéric Lorenzini, Director of Research, Morningstar, Paris

16.45 Summary of Module 3

Confirmed speaker:

Benoît Baron, Chief Editor, AGEFI Actifs

17.00- 19.30 Partners exhibition

20.30 Networking dinner at the Hotel George V by invitation

Others institutions which support the CIFA:

Banque Julius Baer & Cie SA

Dresdner Private Banking

Pershing LLC

Wednesday 29 April 2009

8.30 Registration

9.00 Conference Chairman's welcome address

Angela Knight, Chief Executive, British Bankers Association, London

Module 4 A NEW ORDER IN THE FINANCIAL SECTOR? What are the causes of the financial crisis? Will there be a new order in the financial sector? What will it look like? Regulation or self-regulation? How to regulate?

9.15 **Panel discussion 1 What are the causes of the financial crisis**

- Failed economic and monetary politics? Insufficient supervision of the financial sector? Inappropriate regulatory framework? Excessive liberalisation of the financial system and the markets?
- Did the crisis get worse because of the crisis management and the decisions made by American and European governments?
- Are the recently found solutions to save the global financial system appropriate and efficient?
- The role and behaviour of hedge funds during the financial crisis

Confirmed moderator:

Daniel Mitchell, Senior Fellow, Cato Institute, Washington

Confirmed speakers:

Georges Ugeux, Former EVP of International & Research for NYSE, Chairman & CEO, Galileo Global Advisors, New York

Prof. Philippe Dessertine, Head of the Institute of High Finance, Paris; Professor, University of Paris X Nanterre; Director of the CEROS Research Laboratory

Ronald W. Cornew, President, Market Consulting Corporation, Miami

Martin Klein, Chairman, Votum Verband Unabhängiger Finanzdienstleistungs-Unternehmen in Europa e.V., Hamburg

Gildas Hita de Nercy, Director, Head of Research, Exane, Geneva

10.00 **Panel discussion 2 Is it necessary to build a new financial and economic order?**

- The global alliance of the United Nations regarding SRI

Confirmed moderator:

Prof. Philippe Dessertine, Head of the Institute of High Finance, Paris; Professor, University of Paris X Nanterre; Director of the CEROS Research Laboratory

Confirmed speakers:

Hans-Peter Bauer, Member of the Board of the Basel Institute on Governance, Senior Advisor to the Wolfsberg Group

Georges Ugeux, Former EVP of International & Research for NYSE, Chairman & CEO, Galileo Global Advisors, New York

Daniel Mitchell, Senior Fellow, Cato Institute, Washington

10.45 Coffee break

11.15 **Panel discussion 3 To avoid new crises what has to be done on the financial intermediaries level?**

- How much trust in financial models of the highly controlled developed countries?
- Regulation, self-regulation or co-regulation?
- How to regulate, how to pursue the conflict of interest?
- Enforce professional ethics?
- What do financial intermediaries suggest?

Confirmed moderator:

Angela Knight, Chief Executive, British Bankers Association, London

Confirmed speakers:

Hans-Peter Bauer, Member of the Board of the Basel Institute on Governance, Senior Advisor to the Wolfsberg Group

Ronald W. Cornew, President, Market Consulting Corporation, Miami

Steve Young, Global Executive Director, Caux Round Table, Saint Paul, USA

Frédéric Lorenzini, Director of Research, Morningstar, Paris

12.00 Summary of Module 4

Confirmed speaker:

John Bowler, Director, Country Risk Service, The Economist Intelligence Unit, London

12.15 General Summary of the Forum by the President of the CIFA
Pierre Christodoulidis

12.30 Closing speech by a representative of the Forum 2010

12.40 Networking Lunch

14.00 Partners exhibition

17.30 Cocktail



Partners of CIFA:

Federations

Bad Homburg

- European Federation of Financial Professionals (EFFF)

Brussels

- European Federation of Financial Advisers and Financial Intermediaries (FECIF)
- European Fund and Asset Management Association (EFAMA)

Frankfurt/Main

- European Federation of Financial Analysts Societies (EFFAS)

Rotterdam

- European Financial Planning Association (EFPA)

Associations

Amsterdam

- Vereniging van Vermogensbeheerders & Commissionairs

B-Oudenaarde

- Beroepsvereniging voor zelfstandige bank- en verzekeringsbemiddelaars (BZB)

Bad Homburg

- Deutsche Gesellschaft für Finanzplanung

Barcelona

- Asociación de Profesionales Asesores de Inversión y Financiación (AIF)

Berlin

- Arbeitgeberverband der finanzdienstleistenden Wirtschaft (AfW)
- Bundesverband Finanz- Fachhandel
- Verband Geschlossene Fonds (VGF)

Bristol

- Institute of Financial Planning (IFP)

Brussels

- Fédération des agents financiers indépendants (Fedafin)

Budapest

- Hungarian Association of Qualified Financial Planners (HAQFP)

Bülach

- Swiss Financial Analysts Association (SFAA)

Frankfurt/Main

- Bundesverband Investment und Asset Management (BVI)

Geneva

- Swiss Association of Independent Financial Advisors (SAIFA/GSCGI)
- Swiss Futures and Options Association (SFOA)

Hamburg

- VOTUM Verband Unabhängiger Finanzdienstleistungs-Unternehmen in Europa

Lisbon

- Associação Portuguesa de Fundos de Investimento, Pensões e Patrimónios (APFIPP)

London

- Association of Private Client Investment Managers and Stockbrokers (APCIMS)

Luxembourg

- Association Luxembourgeoise des Professionnels du Patrimoine (ALPP)

Madrid

- Asociación Nacional de Asesores Financieros (ANAF)
- Federación de Asociaciones Profesionales de Asesores de Inversión y Financiación de España

Milan

- Associazione Nazionale Promotori Finanziari (ANASF)

Nicosia

- Cyprus International Financial Services Association (CIFSA)
- Cyprus Financial Services Firms Association (CFSFA)

Paris

- Association Française de la Gestion Financière (AFG)
- Association Nationale des Conseils Diplômés en Gestion de Patrimoine (ANCDGP)
- Association nationale des conseillers financiers CIF (Anacofi-CIF)
- Chambre Nationale des Conseils-Experts Financiers (CNCEF)
- Compagnie des Conseils et Experts Financiers (CCEF)

Prague

- Association of Financial Intermediaries and Financial Advisors (AFIZ)
- Union of Financial Advisers and Intermediaries (USF)

Singapore

- Society of Financial Service Professionals (FSP)

Vienna

- Fachgruppe Finanzdienstleister / Wirtschaftskammer Wien

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Contributing partner

- Swiss Association of Independent Financial Advisors (SAIFA/GSCGI), Geneva



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FINANCIAL CONTRIBUTOR

Practical information

Information and registration

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E-mail: info@academyfinance.ch
On the web site: www.cifango.org

Registration policy and payment

The Convention of Independent Financial Advisors (CIFA) has outsourced the organisation of the forum to the Swiss conference organiser Academy & Finance SA. The payment of the accommodation has to be made directly to Academy & Finance. The credit card will be debited upon reception of the present registration form. Academy & Finance will issue an invoice and send it to you. Substitutions within the same company are accepted with CIFA's agreement.

Fees (VAT included)

Forum 27-28-29 April	1500 €
Forum 27 April	450 €
Forum 28 April	800 €
Forum 29 April	450 €
Dinner 27 April by invitation	200 €
Dinner 28 April by invitation	200 €
Active members of a partner association (see p. 5)	
1 module	100 €
4 modules	200 €
Dinner 27 or 28 April by invitation	100 €

Refund policy

A cancellation fee of 50% of the invoiced amount applies for all cancellations. No refunds for any cancellation received after 10 April 2009.

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

Dates and place of the Congress

Monday 27, Tuesday 28 &
Wednesday 29 April 2009
CAP 15 - Centre International d'Affaires et de
Congrès - 1 à 13 Quai de Grenelle 75015 Paris
Tel : + 33 1.44.37.42.00 -
Fax : + 33 1.44.37.42.42

Working languages

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

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

If so which one?

Last name First name

Function Company

Address

Postal Code City Country

Tel. Fax E-mail

Date Signature

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

Forum 27-28-29 April

Forum 27 April

Forum 28 April

Forum 29 April

Dinner 27 April

Dinner 28 April

Accommodation

I will book my hotel room myself at my expense.

I would like to make a reservation of my hotel room through the CIFA and I would like to receive the detailed information and the reservation form.

Payment by credit card: Mastercard VISA AMEX Company card Personal card

Card No: □□□□ □□□□ □□□□ □□□□ Expiry Date: □□□□

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



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