

EFFAS



Continuing Development for Investment Professionals

50 Years of EFFAS

2012 is a landmark year for the European Federation of Financial Analyst Societies: EFFAS has turned 50.

It will be a year of gratitude to all who passionately and enthusiastically volunteered over all these years to promote the mission of EFFAS, and it will provide motivation for those currently involved to continue to make EFFAS' voice heard and to work for what EFFAS stands for: Promoting Integrity, Thriving on Diversity, Creating Wealth.

Special coverage of the EFFAS 50th Anniversary will be included in the EFFAS March Newsletter. It will enumerate and summarise the topics and include quotes and excerpts from the EFFAS Conferences and the papers presented. Since the 1960s the well-established EFFAS conferences were not only very well attended but also hosted some prominent speakers – real legends of those exciting times.

In 1962, the founding members of EFFAS had great visions, and Peter Freeman, one of the personalities involved, told us how it all began.

“The first steps towards a European Federation of Financial Analysts Societies were taken when it became clear that President de Gaulle would prevent the United Kingdom from joining the European Economic Community. At a committee meeting of the British Society of Investment Analysts in 1961 we agreed that in our sphere at least we should seek to create a European movement, and letters suggesting this were sent to societies or analysts known to us in France, the Netherlands, Germany, Belgium and Switzerland. Encouraging replies came from all but France – a puzzle that was resolved some months later when an invitation came to a European analysts meeting to be held in January 1962 in Courchevel (then a new resort in the French Alps). The French analysts group was encouraged by Pierre Cabon, with Philippe Denis active in the arrangements for the meeting and thereafter.

The creation of a European Federation was agreed in Courchevel and Pierre Cabon and I drafted its statutes around midnight in the Hotel des Célibataires in time for the plenary session the next day.



EFFAS THE EUROPEAN FEDERATION
OF FINANCIAL ANALYSTS SOCIETIES



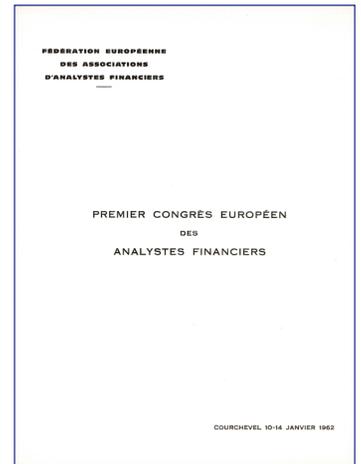
Administrative arrangements were made in the period that followed and I was appointed Vice President and Executive Chairman of the Federation's committee, whose active members included, notably, Nils Taube (UK), Pierre Cabon and Philippe Denis (France), Michael Hauck (Germany), Jean-Claude Hentsch (Switzerland) and Adolph Van Grovestins (Netherlands). Our first act was to announce and prepare for a Congress to be held in Cambridge in July 1963, over whose organising committee I presided. As a nascent European professional organisation this was a serious affair which could be attended only by analysts selected by their national societies to work in one of twelve study groups. (Practical local assistance during the Congress was offered by Cambridge residents, among whom David Damant, whose subsequent role as chairman of the Federation is known.)

Judged a success, the Cambridge Congress was followed at about two-yearly intervals by others in Maastricht, Wiesbaden and Montreux, hosted by the Dutch, German and Swiss societies – during which period I was reducing and subsequently gave up my active participation in the Federation's affairs."

But even they could not have imagined what Europe – and the world – would look like 50 years later. In the same way, it is hard to tell what the next 50 years hold in store. But we do know some of the big challenges we will have to deal with.

The diversity of cultures and expertise represented in the EFFAS membership is one of its greatest and most essential strengths. Respecting and acknowledging different cultures, languages and national values is fundamental not only for doing business worldwide, but also for creating an education and qualification programme for investment professionals on a global basis.

To complement the Certified European Financial Analyst (CEFA) title, EFFAS participated in setting up the global Association of Certified International Investment Analysts (ACIIA®) and developing the internationally recognised Certified International Investment Analyst (CIIA®) examinations – which for its graduates truly serves as a passport to the world's major financial markets.



**Premier Congrès
Européen des Analystes
Financiers 10-14
Janvier 1962**

EFFAS



It is the most important challenge for EFFAS and its member societies to serve the needs of their personal members well and provide an environment where professionals can competitively fulfil their tasks in their local markets. As a result of the common European Market, this member service is becoming more and more focussed on the European level at the expense of the national level. That is why EFFAS member societies need to continue to co-operate more than ever and try to achieve common goals through joint actions in the interest of investment professionals in Europe under the umbrella of EFFAS.

Having 50 years of existence to look back on is something that an organisation can take pride in, and that is why the General Meeting has agreed to celebrate it appropriately. The opening is in Brussels, home of the European Commission and quasi-capital of Europe. Speakers that evening will be Herman Van Rompuy, President of the European Council, and Didier Cossin, Director of IMD Global Board Center in Lausanne, together with the EFFAS chairman Giampaolo Trasi.

50 years of EFFAS is a wonderful occasion for publicity. During the year, member societies are invited to mention the anniversary locally. And at the Annual General Meeting to be held in conjunction with the ACIIA the joint dinner will also be dedicated to the EFFAS Anniversary.

To mark its 50th Anniversary, EFFAS has designed a logo with a related slogan that can be used throughout the year on all EFFAS documents. All member societies are kindly invited to use the logo in their publications or for their activities. The slogan >> 50 Years of EFFAS – Continuing Development for Investment Professionals << describes both the past while showing the way into the future.

Today, EFFAS has evolved into a European organisation with 27 member societies united in diversity. With six commissions in place, EFFAS is well equipped to participate proactively in the advance of the European financial markets.

As one popular saying puts it: "If you want to go fast, go alone, but if you want to go far, go together." The history of EFFAS provides an excellent illustration of this, with the EFFAS idea setting the trend for further developments within Europe.



EFFAS THE EUROPEAN FEDERATION
OF FINANCIAL ANALYSTS SOCIETIES