



The United Kingdom Society of Investment Professionals

Report and Accounts

for the year ended 30 June 2006



THE UK Society of Investment Professionals (UKSIP) was created on 1 August 2000 from the merger of two bodies, the Institute of Investment Management and Research, which was formed in 1955 as the Society of Investment Analysts, and the London Society of Investment Professionals, which was established in 1996 as a CFA Institute member society. UKSIP is today one of the largest member societies of CFA Institute.

UKSIP has the following mission:

- to be recognised as the leading industry body for investment professionals and related disciplines in the UK;
- to promote high ethical and professional standards;
- to contribute to the development of best practice in financial analysis, investment management and related disciplines;
- to be recognised as a leading member society of CFA Institute.

Members of the Board of Directors 2005/2006:

C McLean FSIP (Chairman)	SVM Asset Management
D Sellors FSIP CFA (Vice-Chairman)	Capital International
J Biernat CFA (Treasurer)	European Credit Management
K Carter CFA (<i>retired 15.11.05</i>)	
B Coffey CFA (<i>retired 15.11.05</i>)	
S Deans ASIP (<i>joined 15.11.05</i>)	JP Morgan
J Finch ASIP	HSBC Actuaries & Consultants
S Inkley FSIP	Daiwa SB Investments
T Joski CFA	Broadmark Asset Management
G Lindey FSIP	
T Madsen CFA (<i>retired 15.11.05</i>)	
R Matthews FSIP (<i>retired 15.11.05</i>)	
R Rothwell ASIP (<i>joined 15.11.05</i>)	Stoneware Capital
Y Samad CFA	Hewitt
M Sonenshine CFA (<i>retired 15.11.05</i>)	
G Spentzos CFA (<i>joined 15.11.05</i>)	Brevan Howard Asset Management
R Szwagrzak CFA (<i>joined 15.11.05</i>)	Trafalgar Capital Management
D Tapley FSIP CFA	
J Vessey CFA (<i>joined 15.11.05</i>)	Wentworth Advisors

Officers:

Chief Executive / Company Secretary	John E Rogers
Director of Finance	Sean Lo FCCA MBA
Director of Education	Julian Le Fanu BA MBA ACIB



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Colin McLean

THE Society ran a busy programme over the year and extended its range of member services. For setting the right framework for this level of activity, and for initiating a major review of the value of Society services to members, I would like to thank Yusuf Samad, my predecessor as Chairman. I took over from Yusuf in November 2005 and have been fortunate to work with a committed Board and enthusiastic staff, helped by many volunteers spanning many committees and projects. The broad range of Society services and the activities of these committees, are set out in individual committee reports. This has enabled not only good growth in membership over the year, but also greater levels of participation by members. It has also led to a higher level of public awareness of UKSIP within the financial sector. In this year's Report, in addition to highlighting the achievements of the past year, I would like to review the challenges and opportunities for the Society.

Active Professional Development Programme

The Society has continued a high quality programme of more than 40 events, addressing a range of topics that are relevant to members. Most of these events were held within our own City training facility at the Weaver Suite, but an increasing number are now taking place in other centres such as Canary Wharf and Edinburgh. Many of these events have been fully subscribed, demonstrating the relevance of the topics and quality of speakers we have attracted. It is encouraging that, despite the Society and CFA Institute not setting continuing education requirements, members themselves place a high value on updating their own knowledge and maintaining their competence at high levels in a changing financial sector. Members also value the opportunity at events to network with a cross-section of investment professionals.

Mark Tapley has led the Professional Development Committee for several years, and played a key role in developing the Society's activities in this area. Recently, he has handed over Chairmanship jointly to Jane Vessey and Iain Simpson. I would like to thank Mark, Jane, Iain and Mary Guy-Jones for maintaining this important programme. New initiatives include plans to provide further support to volunteer members in order to arrange more events in areas where members are based, such as London West End, Canary Wharf and Scotland. Already, the Energy Special Interest Group has been active in creating events, including seminars addressing alternative energy and carbon credits as has the QUIPS (Quantitative Investment Professionals Group). We are encouraged by this to establish other specialist interest groups, which will assist not only in developing the Society's programme, but also informing our advocacy in areas where new regulations and practices are emerging that impact members. In addition, we co-operate with other professional and trade bodies in delivering relevant seminars and conferences. In January 2007, the Society plans a joint conference with the Pensions Management Institute, and it will work jointly with the Actuaries Investment Conference in June 2007. We recognise the competition there is for members' time, and have enhanced our e-mail capability to inform members of events.

Advocacy of UKSIP members' interests

The Society actively represents the interests of its members to bodies responsible for setting regulations and standards. The Accounting Advocacy Committee has worked on issues relating to International Financial Reporting Standards and the Operating and Financial Review. The Society has also been involved in other key issues such as unbundling of research, as well as responding to other consultations that are relevant to members. Our advocacy work is based on the need to present arguments rooted in the experience of our members and relevant to the areas of their

work. To ensure representations reflect members' knowledge and expertise, we intend to expose draft responses to members on the Society's website, notified by e-mail. We are also currently discussing with CFA Institute the potential for achieving a closer co-ordination of advocacy work in the UK. By combining resources, this should increase the potential for members of both organisations to influence regulation and public policy. While accounting advocacy has historically been the focus of UKSIP's representations, we intend to broaden the areas within the financial sector with which we engage. We plan to engage a larger number of volunteers in this important work. Tony Good has recently stood down as Chairman of the Accounting Advocacy Committee and I would like to thank him and his Committee for all their work.

Social Programme

The Membership Relations Committee, led by John Finch, maintains an active programme. The success of the major events owes much to the work of a number of staff, John Rogers and Tracy Blake in particular. An autumn reception in the Globe Theatre's exhibition area had 350 attendees, recognising 586 successful CFA candidates and thanking our many volunteers. A summer reception was held in July this year, in conjunction with the one-day seminar held jointly with the Energy Saving Trust. Further receptions are planned in November 2006 and January 2007. The golf day in May was enjoyed by more than 30 members and guests at Royal Ashdown Forest Club. And, the Society's 50th Anniversary Dinner in September 2005 at the Savoy Hotel, was also successful, attended by 450. The Scottish Dinner in April 2006, held at the Balmoral Hotel in Edinburgh, had more than 200 attend. In addition to the major events, the Committee has introduced informal social meetings.

Partnership with CFA Institute

UKSIP is the largest member Society outside North America, and by membership numbers, represents more than 40% of the EMEA Region. Your Board and the staffed office continues to work closely with Jeff Diermeier's team at CFA Institute to integrate the delivery of services through the Society. This close working relationship has been evidenced in a number of initiatives. Until the end of 2006, CFA Institute is distributing *Professional Investor* to all members in its EMEA Region. This has allowed *Professional Investor* to play a significant role in shaping CFA Institute's future plans for member journals.

The Society and CFA Institute are working on partnership plans that should see co-operation in new areas. In advocacy, we plan to work more closely with the Centre for Financial Market Integrity and with the EMEA office in London, managed by Nitin Mehta. The Society can play a key role in ensuring that CFA Institute's overall advocacy and strategy is well informed on UK and European developments, reflecting the views of members based in the UK. Other areas of liaison will include employer outreach and joint work on projects focusing on support for candidates and new charterholders. During the year, CFA Institute has established two Educational Partnerships with UK universities for the CFA programme - the XFI Centre at Exeter and the Said Business School at Oxford. These should have significant longer term implications for recognition of CFA Institute and growth of the Society. CFA Institute has also helped the Society with partnering a one-day regional conference on risk in October 2006.

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Technology and member communications

Two key technology investments during the year should significantly enhance the Society's effectiveness in serving members. In March 2006, the Investment Management Certificate (IMC) examination moved onto computer based assessment. This has taken a good deal of work by the office staff, and also by volunteers on the Examinations & Education Committee and IMC Panel. However, it allows a better service to candidates, with quicker reporting of results and a high level of monitoring to ensure consistency. Some 800 holders of the qualification have now joined the Society as IMC Members.

I would like to take this opportunity to encourage more members to participate, and help UKSIP to maintain its position as the leading professional body for qualified investment professionals

UKSIP has replaced its membership database with a new CRM system, SalesLogix. This will allow better maintenance of member information and marketing of events, with targeted e-mails to reflect specific member interests. Members can now register and pay for events online. It will also, via the potential for surveys, allow more member feedback. In addition to this, a number of enhancements have been made to the Society's website, including establishing a Forum to allow member discussion on various topics. In the coming year we will aim to better integrate the website with *Professional Investor* and other communications to members.

Serving investment professionals

I would like to thank the Society's office team for their work over the past year in providing services to members and organising events. Many other events and initiatives rely on members volunteering their time and enthusiasm. I would like to thank all of those who helped over the past year to maintain such an active programme in the Society.

The Society now serves over 6,000 members, and is growing strongly. The Society has a key role in providing opportunities for continuing professional development, advocacy of standards, setting examinations, networking and supporting CFA examination candidates. However, the key to this growth and serving all members well, must be by providing demonstrable value for members. Your Board and the office team recognise this, and a process of change is underway in the Society that aims to enhance member value. Volunteers are vitally important to the Society's activities and direction. I would like to take this opportunity to encourage more members to participate, and help UKSIP to maintain its position as the leading professional body for qualified investment professionals.

Colin W McLean FSIP

Advocacy



John Rogers

OVER the last year, UKSIP has, through its advocacy work, continued to seek pragmatic solutions to regulatory issues of relevance to members. As always this can only be achieved with the involvement of our members and the Society would like to take this opportunity to thank all our volunteers for their invaluable contribution.

The most significant issue affecting the Society and its members has been the Financial Services Authority's (FSA) proposals regarding the review of the Handbook and, in particular, the approved persons and training and competency regimes. The Society's primary concern, supported by those Members who commented in UKSIP's response to the FSA's consultation paper, was that professional competency in the wholesale markets could, in the future, be undermined. These views received widespread coverage in the media and the Society is hopeful that the FSA will introduce 'safe-harbour' arrangements for recognised qualifications such as the Investment Management Certificate.

In addition to the above the Society responded to a number of key issues raised by the NAPF Discussion Paper on Pensions Scheme Governance.

FOLLOWING on from the previous year, the Committee organised another well attended seminar bringing together fixed income portfolio managers, analysts, bankers and lawyers to discuss the impact of changes to European Insolvency Legislation on the capital markets.

The Committee also responded to the FSA Discussion Paper on Trading transparency in the UK secondary bond markets and following a meeting with UKSIP and other practitioners, the FSA has concluded there was no widespread market failure regarding transparency in this market and, therefore, not planning to introduce further regulation in this area.

Looking to the future the Society is seeking to work more closely with CFA Institute's Centre for Financial Market Integrity to ensure UK members' views are properly represented. For its own part, the Society plans an Advocacy Panel to assist in representing views on a broader range of professional and industry issues. In the coming year, website enhancements and new e-mail capabilities will allow the Society to ensure its representations reflect members' interests and views. The Society would welcome any input from members who can now contribute ideas through the 'members only' section of the Society's improved website.

Joe Biernat CFA

THE Communications Committee is also charged with advising on technological matters. As has been mentioned in several other places in the report, the Society this year moved to computer based assessment, and to a new membership CRM called SalesLogix. This technological upgrade has taken a number of months and a lot of hard work, but the results can finally be seen.

The committee also worked with Pendry White Partnership, a public relations and marketing company, to design and implement a marketing programme to connect with recent IMC qualifiers, and an employer outreach initiative focussing on human relations professionals as well as other senior professionals at financial institutions.

Tom Joski CFA



Tom Joski

This technological upgrade has taken a number of months and a lot of hard work, but the results can finally be seen

Accounting Advocacy

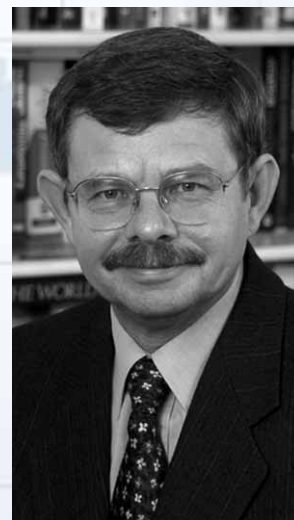
The Accounting Advocacy Committee has remained active over the past year achieving high profile comments in the *Financial Times* following the Chancellor's decision to abolish the statutory requirement for an Operating and Financial Review (OFR). This was supported by responses to the DTI advocating the need for investors - and managers - to have a meaningful commentary on a company's business.

Accounting standard setters continue to seek and value investors' views. In addition to on-going participation in the Analysts Representatives Group, which meets regularly with the International Accounting Standards Board (IASB), members of the Society took part in research undertaken by the University of Western Australia on behalf of the IASB to assess how best to present financial statements for the benefit of their users.

Training for members on the bread and butter topic of understanding financial accounting following the introduction of International Financial Reporting Standards (IFRS) has not been neglected, with many members attending a well received lunchtime discussion on Company Valuation under IFRS.

Finally, the Society would like to thank Tony Good ASIP who has stood down as Chairman of the Committee, for his invaluable contribution over a number of years.

John Rogers



Tony Good



Richard Rothwell

With the move to computer based assessment complete, attention will now have to turn to keeping the examination current



Investment Management Certificate

THE year has seen the completion of two major projects in the Examinations and Education area: the IMC's move to computer based assessment and the sign-off by our examinations regulator, the Qualifications and Curriculum Authority (QCA), of the Action Plan agreed by the Society to meet the conditions imposed in November 2004 for its continued accreditation as an awarding body.

The IMC moved to computer based assessment on 1 March, with delivery outsourced to our partner Pearson VUE. The examination can now be taken at around 50 centres in the UK and over a dozen overseas at a time of the candidate's choice. This has been a major project, run in parallel with an upgrading of the Society's membership and examination databases, and we are grateful to Tanis Jardin, our Project Manager, for her skill and determination in seeing the project through. The move to computer based assessment has also seen major changes in the working practices of the IMC Panel, which is responsible for the examination, and we are grateful for their forbearance and hard work.

While delivery of the examination has been outsourced, the Society has retained control over the examination's intellectual property – the syllabus, Official Training Manual and question bank. With the move to computer based assessment complete, attention will now have to turn to keeping the examination current, particularly in the context of significant regulatory change and changes in the practice of investment management. The process will be further complicated by the need to meet examination standards for investment management due to be introduced by the Financial Services Skills Council (FSSC) this autumn. While we are confident that the IMC meets the draft standards that the FSSC has already published, the process of verification may involve considerable additional work for the IMC Panel and our academic advisers. We are very grateful to them for their continued support.

The total number of candidates sitting the IMC, whether the Full IMC or the two units that it comprises, were 5% higher in the year to June than in the previous year, with the number of successful candidates rising by 7.1% to 2,354. The increase disguises a drop in the number of candidates for the Full IMC, which was more than offset by the continuing rise in the number of candidates for the UK Regulation and Investment Practice units. The trend towards candidates taking the examination as two

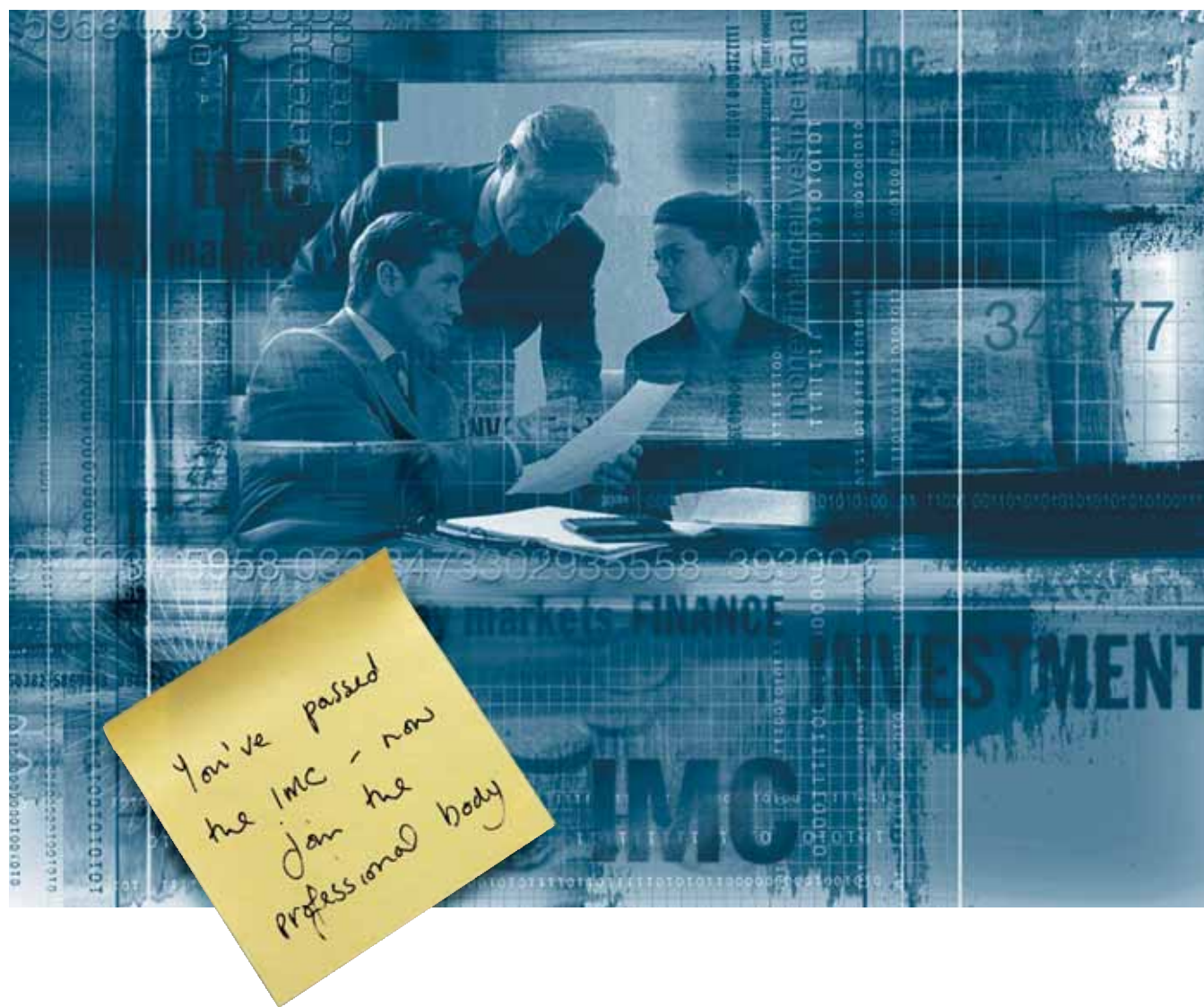
separate units has accelerated with the move to computer based assessment. Total candidate numbers were sharply higher than a year earlier from October through to January before dipping below the figures of a year earlier, in more recent months, possibly reflecting recruitment trends in the industry. The new pricing structure introduced with the move to computer based assessment has ensured that gross revenues remain significantly higher than a year earlier. Some concern has been expressed about the possible impact of the FSA's likely decision to disapply the examination element of its training and competence requirements for staff involved in institutional and wholesale business, but we remain convinced that firms - and their staff - will continue to see the IMC and examinations like it as a convenient way of proving compliance with the FSA's more general requirement that staff be trained and competent.

CFA Candidate Support

Demand from candidates for the CFA Candidate Support programme was disappointing and raises doubts about the benefits to CFA candidates of such a programme in a centre as well provided for by the commercial training providers as London. There was a sharp reduction in demand for Practice examinations, for which we offer both the Boston Society and Pegasus examinations under examination conditions and for home use. We were particularly disappointed at being unable to run Revision Clinics for the June 2006 examinations, as we have traditionally seen these as providing a benefit not only to CFA candidates but also to the CFA charterholders from among our members who take the clinics. We had greater success with the UKSIP/Koppel and Wiley Review Course, held at the London School of Economics in the first week of April; helped by a successful marketing 'taster' on quantitative methods by Dr Andrew Temte, numbers rose by almost a fifth to 92 and we will be running the course again with Koppel and Wiley in 2007.

Richard Rothwell ASIP

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Joe Biernat

The Society maintains a strong level of liquid reserves which can be used to buffer short-term fluctuations in cash flow

IN 2006, the Society reported a pre-tax profit of £4,931 versus a pre-tax loss of £13,056 the previous year. This improvement in profits was primarily due to an 11% rise in subscriptions arising from increased membership, an increase in net income from other activities (primarily professional development seminars and events) and a decrease in the net cost of publishing *Professional Investor*. These improvements were partly offset by a fall in net IMC examination revenues due to the move to an outsourced, computer based examination.

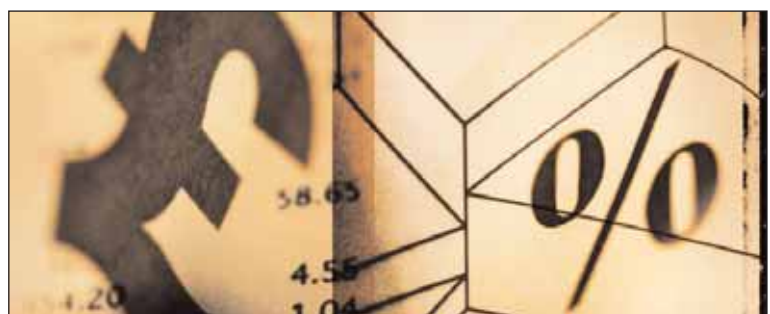
The number of CFA charterholders who are Society members continues to grow and we will continue our efforts to attract successful CFA candidates as members. In addition, with the support of outside marketing consultants, the Society has undertaken a major campaign to attract successful IMC candidates who are eligible for membership. The IMC was moved from a paper to a computer based examination which is run on an outsourced basis by Pearson Vue. Although the revenue per examination is now lower, the new format provides more flexibility for candidates while at the same time decreasing the amount of time Society personnel need to devote to administration.

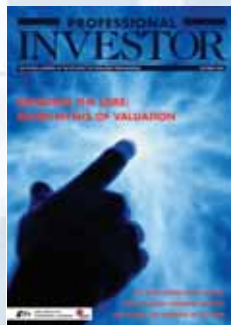
The net expense of publishing and distributing *Professional Investor* declined last year primarily due to a significant grant from CFA Institute to fund a trial expansion of the journal to members in the EMEA region. Unfortunately CFA Institute has decided not to extend this special funding beyond December of this year and once again we will have to look for ways of containing the journal's costs while maintaining its high quality.

In 2006, helped by the buoyant market conditions, the Society presented a very successful schedule of professional development seminars and evening discussion events. The net revenue from these events increased significantly over the prior year thanks to a number of leading financial institutions providing venues free of charge. In addition, highly successful annual dinners were held in both Scotland and London with the expense of these dinners covered by a combination of dinner fees and sponsorship income.

Looking forward, the Society expects to continue to build its membership base by marketing the many benefits it offers to members such as opportunities for professional development, social events and advocacy of issues that are important to investment professionals. The recent increase in subscription rates will be used to improve member services helped by a significant upgrade in the Society's IT infrastructure which will allow for better communication with members. The Society maintains a strong level of liquid reserves which can be used to buffer short-term fluctuations in cash flow. As always, we will be vigilant in the use of Society resources and will keep expenses in line with revenue.

Joe Biernat CFA





Richard Szwagrzak

Professional Investor, the official journal of UKSIP, is published ten times a year as a tangible benefit of UKSIP membership. The Editorial Board consists of six volunteers, a professional journalist editor, the chief executive of the Society and two representatives from CFA Institute. Three of the volunteers represent the German and Swiss CFA Societies, who joined the Board on the commencement of the magazine's distribution to all EMEA CFA society members. The content of the magazine is wide-ranging, aimed at the informed, but not necessarily technically knowledgeable, investment professional. Its scope is global, but with a particular focus on European issues, reflecting the complex interaction of European, UK and US securities markets and regulators. With almost half of the Editorial Board based abroad, the magazine has a truly international perspective, but doesn't lose sight of the particular interest of the Society's members.

The magazine's content is focused on current and forthcoming issues, but occasionally includes insights from investment history. For example, past editions have included articles on the history of Swiss private banks as well as the workings of English wool forwards in the fourteenth century. Editions with a particular investment theme are published approximately four times a year. The recent Islamic Finance and Media themed editions were particularly well received. In addition, the Editorial Board aims to link content with Society educational events wherever possible and includes listings of forthcoming activities. Very few of the feature articles are bought, with most submitted by readers or sourced by the Editorial Board members from among their contacts. Contributions, from letters to potential feature articles, are always welcome. Insightful opinion pieces are often written by internationally recognised practitioners. Published for, and largely written by, the Society's members, *Professional Investor* continues to reflect their interests and the Society's increasingly international influence.

Richard Szwagrzak CFA

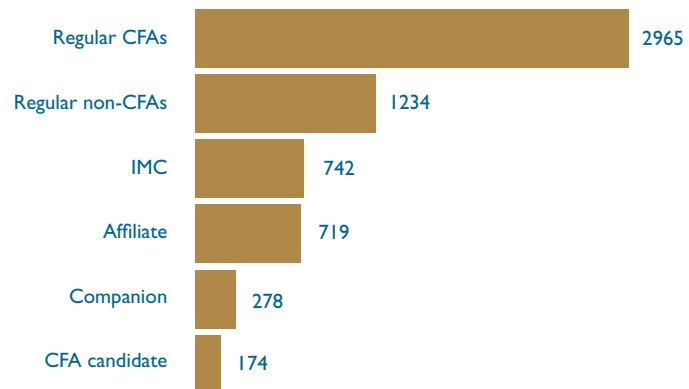
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George Spentzos

We have continued to see strong growth in our Society's membership. The two major growth areas have been in the regular CFA and IMC categories

Membership as at 30 June 2006



Total membership 30 June 2006 = 6,112 (30 June 2005 = 5,377)

OVER the past year we have continued to see strong growth in our Society's membership. The two major growth areas have been in the regular CFA and IMC categories. CFA membership has grown by over 500 members over the past year and represents just under half of total membership. IMC membership has grown 350 members over the same timeframe. At various times throughout the year, CFA examination candidates were contacted by e-mail and briefed about the advantages of Society membership. In particular, all were contacted shortly before their examination sittings with messages of good luck from the Society and again, following the announcement of results.

UKSIP is also concerned that there is a substantial number of UK based CFA Institute Regular members, primarily CFA charterholders, who are yet to join the UK Society. I am pleased that CFA Institute has agreed to support UKSIP with a membership drive aimed at those individuals.

I would like to thank my Committee members for their continued support and enthusiasm. Whilst membership recruitment could be stronger still, a great deal has been achieved. If any member of the Society would like to join the Committee - from whichever class of membership - they should, in the first instance, contact rachel@uksip.org.

George Spentzos CFA



THE Membership Relations Committee was formed in 2005, with the brief to extend the opportunities for members to 'network', particularly through social events. Its first task was to support the endeavours of UKSIP's staff to organise a really memorable 50th anniversary black tie dinner at the Savoy Hotel on 28 September 2005. With Michael Portillo as the guest speaker and Dreams Come True as the benefiting charity, this event was a sell-out attended by 450 members and guests. Arrangements are well under way for this year's dinner, also at the Savoy, when Ian Hislop will be the guest speaker. On both occasions, UKSIP has been strongly supported by Payden and Rygel Global Ltd, which has the Society's thanks.

On 15 November, an evening reception was held in the Globe Theatre complex with the twin aims of congratulating successful CFA Level III candidates and thanking Society volunteers. On 19 May the Society held the best attended golf tournament in recent years at the Royal Ashdown Forest Club, so much so that the event was fully subscribed. Following lunch teams competed for the NAPF golf trophy. Morley Fund Management kindly sponsored the day.

During the year, two new member networking events were introduced, as series of escorted City walks which proved instantly popular - and are continuing - and a regular networking drinks evening with Board members, now on the last Tuesday of every month, which is beginning to attract a modest but growing following amongst members.

I would like to thank my committee members for their commitment throughout the year, including their help to other committees and UKSIP staff, particularly Tracy Blake, for their enthusiastic support.

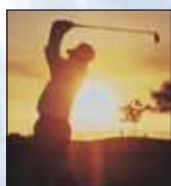
In that vein, members with ideas for social events should e-mail tracy@uksip.org with any suggestions.

John Finch ASIP



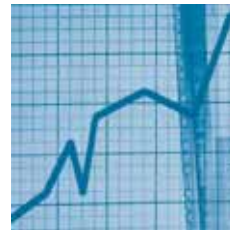
John Finch

The Membership Relations Committee was formed in 2005, to extend the opportunities for members to 'network'





Mark Tapley









THE Society organised a successful Continuing Professional Development programme in the year ended 30 June 2006. We again staged over 40 events, similar in number to the previous year and the programme made a modest but worthwhile net contribution to the Society's finances.

Our London-based events were held predominantly in the Weaver Suite, thus helping the Society to cover the cost of this facility. However, the Weaver Suite limits us to a maximum of 50 attendees for a discussion-type event, and fewer than that for a seminar. For larger events, such as the Annual Forecasting evening, when we take stock of the old year and countenance the new, we must go elsewhere. The Society is especially grateful to the firms that have sponsored events on their premises; without this help, these large-scale events would not be possible. On checking last year's Annual Report, I notice that I omitted to mention these firms, so I would especially like to thank Lehman Brothers, Bloomberg, Reuters, Investec and UBS in London and Baillie Gifford, Scottish Widows and Ernst & Young in Scotland on behalf of the Society for offering us hospitality over the last couple of years.

Our programme cannot cover exhaustively the full gamut of activities and interests of our members. Conscious of this, and not wanting to be a bottleneck, the Professional Development Committee has encouraged the formation of special interest groups. We have had modest success; an active energy and quant Groups are in place and a performance measurement groups has also been established. Others remain to be formed to meet member expectations. There are several specialist industry and other affiliations where we know that our existing membership extends into the hundreds by number. The Committee does not think one single committee is the right structure to handle all professional development activities of the Society and we, therefore, encourage you to think about forming such a group in the current financial year. The Society has limited resources of course but, as well as the Weaver Suite, we have the online booking facilities, conference rooms for smaller groups to plan events, and skilled and experienced staff to help and advise. In other words, the infra-structure is in place, but it is under-utilised. We, therefore, need more leaders, willing to step forward and form special interest groups.

Mention of the Society's skilled and experienced staff is an opportunity to thank them all for their unstinting support over the year. Almost all of them get involved in one way or another in the PD programme, but Mary Guy-Jones was especially helpful in her co-ordinating role. John Rogers' support and active involvement in the programme was also very much appreciated by the Committee.

Date	Event type	Topic	No. of registrations
2005			
5 July	Afternoon seminar	Valuation models - cash flow economic profit	16
 6 July	Afternoon seminar	Valuation models - cash flow economic profit	7
14 July	Evening lecture	The future for global investment management	53
8 August	Lunchtime lecture	China's economy: overheating or underperforming?	54
 7 September	Full day seminar	Understanding commercial property investment	24
20 September	Webcast lecture	Tactical asset allocation: from overlay to absolute return	48
27 September	Lunchtime discussion	Company valuation under IFRS	47
3 October	Lunchtime discussion	Canadian oil and gas industry	35
 5 October	Lunchtime discussion	Canadian oil and gas industry	15
6 October	Evening lecture	Best practice: We have come a long way, but have so much further to go.	54
11 October	Lunchtime discussion	Leadership and culture in the industry: best practices	31
 12 October	Lunchtime discussion	Leadership and culture in the industry: best practices	26
13 October	Webcast lecture	The outlook for biotech	5
20 October	Evening discussion	Insolvency in the bond market - does the system need to be overhauled?	49
1 November	Half-day seminar	Currency risk management and strategies for generating alpha	24
10 November	Webcast lecture	Gold - the ultimate reserve currency	5
 15 November	Full-day seminar	Using technical analysis to read markets and make buy and sell decisions	22
16 November	Lunchtime discussion	US politics & litigation	19
17 November	Evening discussion	Old vs new - which is the best hedge fund to invest in?	40
23 November	Lunchtime discussion	Emissions trading: a new market emerges?	33
30 November	Afternoon seminar	Behavioural finance and the improvement in investment performance	23
8 December	Evening discussion	The reference day effect	24
2006			
10 January	Lunchtime discussion	Has oil production peaked? - What is the future for the world economy?	47
12 January	Lunchtime discussion	Hedge fund returns: just rewards for the risks incurred or true alpha?	58
18 January	Evening discussion	Forecasting Event	137
26 January	UKSIP/PMI Conference	Pension investment essentials for 2006	78
2 February	Webcast lecture	Surviving in a world of overpriced assets	23
22 February	Evening discussion	The role and actions of trustees in pension fund management	75
23 February	Evening discussion	Robust optimisation - greater certainty through uncertainty?	51
8 March	Half-day seminar	The impact of liability driven investment on the investment industry	31
13 March	Evening discussion	Alpha-generation in liability driven investing	80
15 March	Afternoon seminar	Performance fees - good or bad?	25
22 March	Evening discussion	Credit defaults swaps and risk management of pension schemes	49
29 March	Webcast lecture	Earnings quality analysis and equity valuation	30
3 May	Lunchtime discussion	This house believes that liability driven investment destroys values for shareholders in UK plc?	50
9 May	Lunchtime lecture	Securities analysis in the 21st century and beyond	13
 10 May	Lunchtime lecture	Securities analysis in the 21st century and beyond	29
16 May	Webcast lecture	Optimal hedge fund allocations: do higher moments matter?	5
18 May	Afternoon seminar	Tactical asset allocation	24
13 June	Lunchtime discussion	Using markets to forecast markets	21
14 June	Evening discussion	Russia: an energy giant with a large internal market	20
14 June	Full-day seminar	Portfolio construction - essentials for private clients	21

The Society is nothing without its volunteers. I am sure you will give Jane and Iain all the support they need in fulfilling this important part of the Society's mission



Jane Vessey



Iain Simpson

As I am now stepping down as Chairman and handing over to Jane Vessey and Iain Simpson, I want to take this opportunity to express my gratitude to all the Committee members, past and present, for supporting me with proposals for topics to be covered, for ideas on speakers, for gently persuading speakers to say 'yes', for chairing events and generally helping to make the programme a success. The Society is nothing without its volunteers. I am sure you will give Jane and Iain all the support they need in fulfilling this important part of the Society's mission.

Mark Tapley FSIP, CFA

Scottish Branch

THE Scottish Committee has had another busy year with a range of professional development and social events well supported by members. The Scottish Dinner was held in April at the Balmoral Hotel in Edinburgh, with principal speaker Sir Bill Gammell, chief executive of Cairn Energy. Over 200 attended the dinner. A successful drinks reception was held in September 2005 in the Royal College of Physicians to congratulate new CFA charterholders and to introduce them to members. This was the first time such an event had been held in Scotland and will be repeated this year. Further professional development seminars are planned on topics including bonds, carbon trading/emissions and liability driven investment.

I took over the Chairmanship of the Committee in March from Colin McLean, with Richard Dunbar taking on the role of Deputy Chairman. The Committee continues to respond to members' interests, drawing on seminars that have been successful in London and making use of the CFA Institute retained speaker programme. The Committee continues its liaison with the Scottish branch of the Securities and Investment Institute to allow a wide range of events to be offered.

Elaine Morrison ASIP



Directors' Report

THE directors submit their report and the financial statements of The United Kingdom Society of Investment Professionals for the year ended 30 June 2006.

Principal activities

The company's principal activity during the year was providing services, as a professional body, for investment professionals, principally to those holding the ASIP, CFA or IMC designations.

Directors and their interests

No director held any beneficial interest in the company except in their capacity as members (*see note 1*).

Statement as to disclosure of information to auditors

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors were unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

Secretary
John Rogers

13 October 2006

Directors

The following directors have held office since 1 July 2005:

C W McLean FSIP (Chairman)
D Sellors FSIP CFA (Vice-Chairman)
J Biernat CFA (Treasurer)
K Carter CFA (retired 15.11.05)
B Coffey CFA (retired 15.11.05)
S Deans ASIP (joined 15.11.05)
J Finch ASIP
S A Inkley FSIP
T Joski CFA
G M Lindey FSIP
T Madsen CFA (retired 15.11.05)
R Matthews FSIP (retired 15.11.05)
R Rothwell ASIP (joined 15.11.05)
Y Samad CFA
M Sonenshine CFA (retired 15.11.05)
G Spentzos CFA (joined 15.11.05)
R Szwagrzak CFA (joined 15.11.05)
D M Tapley FSIP CFA
J Vessey CFA (joined 15.11.05)

Board Members' responsibilities in the preparation of financial statements

THE Board Members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Company law requires the Board Members to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Society and of the surplus or deficit of the Society for that period.

In preparing those financial statements, the Board Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Board Members are responsible for keeping proper accounting records which disclose at any time the financial position of the Society and enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WE have audited the financial statements on pages 17 to 22.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Board Members' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Chairman's Statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs at 30 June 2006 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Baker Tilly
Registered Auditor and Chartered Accountants
Lancaster House
7 Elmfield Road, Bromley, Kent, BR1 1LT

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2006

	Notes	2006 £	2005 £
Turnover	4	1,329,787	1,172,036
Cost of Sales		- 539,333	- 477,109
Gross Profit		<u>790,454</u>	<u>694,927</u>
Administrative Expenses		- 706,301	- 621,109
Establishment Costs	5	- 143,962	- 186,766
Other Operating Income	6	<u>6,073</u>	<u>4,843</u>
Operating Loss		- 53,736	- 108,105
Interest receivable and similar income	7	<u>58,667</u>	<u>95,049</u>
Profit on Ordinary Activities before Taxation	8	4,931	- 13,056
Taxation on profit on ordinary activities	9	<u>- 19,735</u>	<u>- 20,591</u>
Loss on ordinary activities after taxation	16	<u>- 14,804</u>	<u>- 33,647</u>

The operating loss for the period arises from the Society's continuing operations.
No separate Statement of Total Recognised Gains and Losses is included as all such gains and losses have been dealt with in the profit and loss account.

BALANCE SHEET AS AT 30 JUNE 2006

	Notes	2006 £	2005 £
Fixed Assets			
Tangible Assets	10	307,733	103,500
Current Assets			
Debtors	11	245,024	114,912
Investments	12	-	368,462
Cash at bank and in hand		<u>1,160,441</u>	<u>1,031,371</u>
		1,405,465	1,514,745
Creditors			
Amounts falling due within one year	13	- 399,193	- 305,239
Net Current Assets		<u>1,006,272</u>	<u>1,209,507</u>
Total Assets less Current Liabilities		1,314,005	1,313,007
Provisions for liabilities and charges	14	<u>- 18,468</u>	<u>- 2,666</u>
Net Assets		<u>1,295,537</u>	<u>1,310,341</u>
Reserves			
Profit and Loss Account	15	<u>1,295,537</u>	<u>1,310,341</u>

The Financial Statements on pages 17 to 22 were approved and authorised for issue by Members of the Board on 13 October 2006 and signed on their behalf by:

C McLean
Chairman

J Biernat
Honorary Treasurer

Accounting Principles

(1) General

The Society is an unquoted company limited by guarantee. The principles of full disclosure and the format of financial statements in the Companies Act 1985 have been followed. These financial statements have been prepared under historical convention.

(2) Investment Income

This comprises interest receivable.

(3) Tangible Fixed Assets

Tangible fixed assets are stated at historical cost and depreciation is provided on these assets at rates calculated to write down each asset to its estimated residual value evenly over its expected useful life.

Depreciation rates used are as follows:

Leasehold improvements:	over the term of the lease
Membership & Examination Systems Software	20%
Office equipment – computer equipment	33.33%
– other equipment	20%
Furniture and fittings	10% and 20%

(4) Current Asset Investments

Investments are stated at historical cost. Provision is made against such investments only to the extent that there is a known permanent diminution in value.

(5) Corporation and Deferred Taxation

Liability for corporation tax is restricted to surpluses arising from trading with non-members and to income from investments.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the period in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

(6) Leased assets and obligations

For operating leases, the annual rentals are charged to the profit and loss account on a straight line basis over the term of the lease.

(7) Research and Development

The Society does not directly incur any research or development expenditure.

(8) Foreign Currency Translation

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account on arriving at the operating loss.

(9) Pension Contributions

The company makes contributions to the personal pension plans of employees. The cost of providing pensions for employees are charged in the profit and loss account when they arise.

(10) Turnover

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to members and customers.

Notes to the Accounts

- (1) The income and property of the Society must be applied solely towards the objects of the Society and no distribution of any surpluses may be made to its Members. As a company limited by guarantee, each member has no equity interest and has undertaken to contribute an amount up to £1 to the assets in the event of a deficiency on winding-up. In the event of a surplus on winding-up the distribution must be to a similar organisation or charity.

At 30 June 2006, the number of Regular members were 4199. (2005: 3918)

(2) Employees

The average monthly number of persons (including directors) employed by the Society was

- Management
- Administration

	2006	2005
	14	14
	11	10
	<u>35</u>	<u>34</u>

Staff costs for the above persons:

Wages and salaries

Social security costs

Other pension costs

	£	£
	435,770	408,055
	49,252	45,408
	28,762	26,516
	<u>513,784</u>	<u>479,979</u>

No remuneration was paid to the directors during the year (2005: nil). Transactions with directors are disclosed in note 3, Related Party Transactions. No director (2005: nil) is accruing benefits under money purchase or defined benefit pension schemes.

(3) Related Party Transactions

Taxbriefs Limited received payment of £1,410 for supplying CFA Practice Exams to UKSIP. Jane Vessey is a current Director of Taxbriefs Limited and UKSIP.

Angela Rogers, spouse of the Chief Executive, received payments of £280 (2005: £347) for providing sub editing services to UKSIP. Michael Rogers, son of the Chief Executive, received payments of £613 (2005: nil) for providing photography services to UKSIP. All the transactions were at arm's length.

(4) Turnover and profit on ordinary activities before taxation

The Society's turnover and profit before taxation were all derived from its principal activity. Sales were made entirely in the United Kingdom.

	2006	2005
	£	£
Subscriptions	341,511	308,100
Publications	64,427	45,330
Journal	77,195	69,518
Examinations	587,180	541,502
Other Activities	259,474	207,586
	<u>1,329,787</u>	<u>1,172,036</u>

(5) Establishment Costs:

Rent

Rates

Lighting and Heating

	2006	2005
	£	£
	46,911	51,548
	16,752	30,901
	2,520	2,617
	<u>66,183</u>	<u>85,066</u>

Insurance

Office building maintenance (Service Charge)

Office repairs and renewals and Health & Safety

Office Security

Office cleaning

Weaver Suite Hire Expenses

End of Lease Dilapidations

Depreciation

	2006	2005
	£	£
	4,000	3,511
	17,466	26,808
	1,040	1,387
	1,230	1,423
	5,868	6,014
	192	509
	4,000	28,000
	43,983	34,048
	<u>143,962</u>	<u>186,766</u>

(6) Other Operating Income

Rental Income

	2006	2005
	£	£
	6,073	4,843

	2006	2005
	£	£
(7) Interest receivable and similar income		
CFA Institute Foreign Exchange Compensation	-	28,080
Bank Interest	45,370	36,539
Treasury Stock Interest	13,297	30,430
	<u>58,667</u>	<u>95,049</u>

	2006	2005
	£	£
(8) Profit on ordinary activities before taxation		
Profit on ordinary activities before taxation is stated after charging/(crediting):		
Depreciation and amounts written off tangible fixed assets:		
Charged for the year:		
Owned assets	43,983	34,048
Exchange losses/(gains)	10,874	- 28,080
Operating lease rentals:		
Plant and machinery	9,244	8,968
Land and buildings	46,911	51,548
Auditors' remuneration	8,500	4,750

	2006	2005
	£	£
(9) Corporation Tax		
Current Tax: UK corporation tax	3,843	17,997
(Overprovision)/Underprovision in previous period	90	- 72
Total current tax	<u>3,933</u>	<u>17,925</u>

Deferred Taxation:

Origination of timing differences	15,802	2,666
Tax on profits on ordinary activities	<u>19,735</u>	<u>20,591</u>

Factors affecting tax charge for the year:

The tax assessed for the year is higher than the effective rate of corporation tax in the UK for small companies of 19%. The differences are explained below:

Profit/Loss on ordinary activities before tax	4,931	- 13,056
Profit/Loss on ordinary activities multiplied by effective rate of corporation tax of 19% (2004: 19%)	937	- 2,481
Adjustment to tax in respect of previous period	90	- 72

Effects of:

Expenses not deductible for tax purposes - fixed assets	2,781	2,009
Expenses not deductible for tax purposes	16,885	20,986
Short term timing differences	- 64	251
Capital allowances in excess of depreciation	- 15,802	- 2,768
Marginal relief	- 894	-
Current Tax charge for the year	<u>3,933</u>	<u>17,925</u>

(10) Tangible Fixed Assets

	Leasehold Improvements £	Systems Software £	Office Equipment £	Furniture & Fixtures £	Total £
Cost					
At 1 July 2005	65,873	-	101,375	36,234	203,482
Additions	-	247,243	-	973	248,216
At 30 June 2006	<u>65,873</u>	<u>247,243</u>	<u>101,375</u>	<u>37,207</u>	<u>451,698</u>
Depreciation					
At 1 July 2005	14,637	-	66,380	18,965	99,982
Charged in the year	14,637	10,242	16,456	2,648	43,983
At 30 June 2006	<u>29,274</u>	<u>10,242</u>	<u>82,836</u>	<u>21,613</u>	<u>143,965</u>
Net book value					
At 30 June 2006	<u>36,599</u>	<u>237,001</u>	<u>18,539</u>	<u>15,594</u>	<u>307,733</u>
At 30 June 2005	<u>51,237</u>	<u>-</u>	<u>34,995</u>	<u>17,268</u>	<u>103,500</u>

	2006	2005
	£	£
(11) Debtors - Due within one year		
Trade debtors	134,039	24,107
Other debtors	43,939	36,258
Prepayments	67,046	54,547
	<u>245,024</u>	<u>114,912</u>
	2006	2005
	£	£
(12) Investments at cost		
At 1 Jul 2005	368,462	378,923
Disposal in the period	- 368,462	-
Less: Provision for loss on redemption	-	- 10,461
Net book value at 30 June 2006	<u>-</u>	<u>368,462</u>
	2006	2005
	£	£
(13) Creditors: Amounts falling due within one year		
Amount received in advance	- 171,331	- 125,421
Trade creditors	- 75,079	- 10,849
Corporation Tax	- 3,843	- 17,997
Sundry Creditors and Accruals	- 148,940	- 150,971
	<u>- 399,193</u>	<u>- 305,239</u>
	2006	2005
	£	£
(14) Provisions for liabilities and charges		
Deferred Tax		
Balance at 1 July 2005	2,666	-
Transfer from profit and loss account	15,802	2,666
Balance at 30 June 2006	<u>18,468</u>	<u>2,666</u>
Deferred taxation provided in the financial statements are as follows:		
Accelerated capital allowances	<u>18,468</u>	<u>2,666</u>
	2006	2005
	£	£
(15) Reserves		
Profit and Loss Account		
At 1 July 2005	1,310,341	1,343,988
Loss for the financial year	- 14,804	- 33,647
At 30 June 2006	<u>1,295,537</u>	<u>1,310,341</u>
	2006	2005
	£	£
(16) Commitments under operating leases		
At 30 June 2006 the society has annual commitments under non-cancellable operating leases as follows:		
Plant and machinery:		
expiring within 1 year	733	-
expiring between 2 and 5 years	6,312	9,244
Land and buildings:		
expiring between 2 and 5 years	59,114	59,114
	<u>66,159</u>	<u>68,358</u>

(17) Pension Commitments

The society makes contributions to the personal pension schemes of employees. The pension charge for the year was £28,762 (2005: £26,516). At 30 June 2006, pension contributions amounting to £1,607 were outstanding (2005: £1,947) and are included in creditors.

(18) Contingent Liabilities

The society has entered into a five year contract with Pearson Driving Assessments Ltd for the provision of computer based testing of the IMC examinations, subject to a minimum annual contract value of £100,000.

Committee Members - for the financial year 2005/06

Executive

C McLean FSIP (Chairman) *SVM Asset Management Ltd*
D Sellors FSIP CFA (Vice-Chairman) *Capital International*
J Biernat CFA (Treasurer) *European Credit Management*
S Inkley FSIP *Daiwa SB Investments*
J Rogers Chief Executive, *UKSIP*

Accounting Advocacy

K Abbott *Barclays Capital*
A Good ASIP
S Deans ASIP *J P Morgan*
A Hunter CFA *Arnhold & S Bleichroeder Advisers*
M Loneragan CFA *Stratton Street Capital*
G Quick ASIP *Citywire*
P H Richards FSIP CFA *Financial Services Authority*
D Somers ASIP *Insight Investments*
G Tosen CFA *HBOS*
I D Wright *PricewaterhouseCoopers*
M S Guy-Jones (Secretary) *UKSIP*

Bond

J Biernat CFA (Chairman) *European Credit Management*
J-Y Coupin CFA *BNP Paribas*
C Griffith CFA *Barclays Global Investors*
F Hutchinson CFA *European Credit Management*
A Shah *Lehmans Brothers*
J Spencer CFA
N Utterback CFA *European Credit Management*
N Winter CFA *PricewaterhouseCoopers*
M Guy-Jones (Secretary) *UKSIP*

Communications

T Joski CFA (Chairman) *Broadmark Asset Management*
A Gillard CFA *Scottish Widows Investment Partnership*
A Cudworth CFA *Shell International Limited*
A Elliott CFA *Citigroup Global Banking*
N Kahale CFA

Examinations and Education

R Rothwell ASIP (Chairman) *Stoneware Capital*
W Cooper Bailey CFA, ASIP
W Harer ASIP *Canada Life Assurance*
J Harrison *UBS Global Asset Mgt*
T McKay ASIP *Napier University Business School*
P Mennie ASIP *MFC Global Investment Management*
H Royle *Cass Business School*
M Stoker FSIP *MS Consultants* (until Sept 2005)
M Subbiah CFA, ASIP

Headline Earnings

D C Damant FSIP (Chairman)
I Ali *Hemscott*
R Barker *University of Cambridge*
S Briscoe *Financial Times*
S Cooper *UBS*

S Deans ASIP *J P Morgan*
J Fuller *Fuller Analysis*
R Garnett *IASB*
A Hill *Financial Times*
G Martin *Hemscott*
M Ratcliffe *Hemscott*
P Richards FSIP CFA *Financial Services Authority*
I Wright *PricewaterhouseCoopers*

IMC Panel

P Mennie (Chairman from Jan 2006) *MFC Global Investment Management*
M Buckle *University of Wales*
M Deakin ASIP *Michael Deakin Consultancy Ltd*
Y Deavers ASIP *Barclays Global Investors*
E Dungworth *Deloitte & Touche*
O Ap Gwilym *University of Wales*
D Hughes *Arch Group*
D Logan *F&C*
K Ramlochan CFA *ABN AMRO*
R Rothwell ASIP (Chairman until Jan 2006) *Stoneware Capital*
M Stoker FSIP *MS Consultants*
I Thomas
S Thomas *University of Southampton*

Membership

C Blair IMC
T English ASIP *Mercer*
J Ravens *Watson Wyatt LLP*
R Read ASIP *Lloyds TSB Private Banking*
J Rogers *UKSIP*
G Spentzos CFA (Chairman) *Brevan Howard Asset Management*
R McDonagh (Secretary) *UKSIP*

Membership Relations Committee

J Finch ASIP (Chairman) *HSBC Actuaries & Consultants*
R Ahuja CFA *EFG Private Bank*
J Brown *HSBC Actuaries & Consultants*
D Lyons IMC *HSBC Actuaries & Consultants*
J Rogers (Chief Executive) *UKSIP*
T Blake (Secretary) *UKSIP*

Professional Development Committee

D Tapley FSIP CFA (Chairman)
S Acharya *London Business School*
G Bunn CFA *Deutsche Bank*
J Chu CFA *American Express Bank*
M Collins ASIP *Hendersons Global Investor*
S Inkley FSIP *Daiwa SB Investments*
G Hansmann CFA *Credit Suisse*
A Pendleton ASIP *Metamorifx*
F Porter ASIP *Nomura Asset Management*
K Ramlochan CFA *ABN AMRO*
J Rogers (Chief Executive) *UKSIP*
I Simpson CFA *Barclays Global Investors*
A Sittampalam ASIP *Sage & Hermes*
J Vessey CFA *Wentworth Advisers*
M Guy-Jones (Secretary) *UKSIP*

Committee Members - for the financial year 2005/06 *continued...*

PI Editorial Board

R Szwagrzak CFA (Chairman) *Trafalgar Capital Management*
G Balocchi CFA
V Blackburn
C Dickson
D Farmer
P Gaston ASIP
B Mairs IMC *Charles Stanley Stockbrokers*
M McIvor ASIP
R Mitchell
J Rogers *UKSIP*
R Sparkes ASIP *Central Finance Board Methodist Church*
J Tucker *March Publishing Ltd*
I Uhlmann CFA
L Ziewer CFA *Mercer Oliver Wyman*
J King (Secretary) *UKSIP*

PI Strategy Group

S Inkley FSIP (Chairman) *Daiwa SB Investments*
S Lo *UKSIP*
R Szwagrzak CFA *Trafalgar Capital Management*
J Rogers *UKSIP*
J Tucker *March Publishing Ltd*
J King (Secretary) *UKSIP*

Regulation Advocacy

J R Fleming (Chairman) *Fleming Mc Gillivray & Co*
I P Clarke ASIP *Legal & General Investment Management*
W Claxton-Smith ASIP *Insight Medical Investments*
G Donohue CFA *Henderson Global Investors*
D James ASIP *British Airways Pension Investment Management*
D Maraj *KPMG*
S Mitchell *Lombard Odier*
D Sherwood ASIP *KPMG*
M Guy-Jones (Secretary) *UKSIP*

Scottish Committee

E Morrison ASIP (Chairman) *Baillie Gifford*
S Anderson ASIP *Glasgow Investment Managers*
D Campbell ASIP *Turcan Connell*
J Cumming ASIP *Bell Lawrie White*
R Dunbar CFA ASIP *Scottish Widows Investment Partnership*
K Hughes ASIP *Martin Currie*
C McLean FSIP *SVM Asset Management Ltd*
P Reid *Britannia Asset Management*
J Smith ASIP *Walter Scott & Partners*



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