

## Executive Committee

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OCBC Securities Pte Ltd

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UOB Kay Hian Pte Ltd

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UOB Kay Hian Pte Ltd

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Ms. Au Wan Ling  
Phillip Securities Pte Ltd

## President's Message

Dear Members,

The Tokyo Stock Exchange has announced its plan to shorten its lunch break to one hour, which will run from 11.30 am to 12.30 pm, starting next year. Hong Kong Exchange will cut its traditional two-hour lunch break to 90 minutes from March 7 next year and subsequently to one hour in March 2012. Its market will open at 9.30 am, instead of 10 am, with a break at 12.30 pm. and close at 4 pm. Both exchanges will still maintain their breaks. It is heartening to note that Tokyo bourse has stated that seventy percent who responded to its survey were against abolishing the lunch break altogether.

Thus, it makes sense to tweak our trading hours to align with these and other markets to increase trading opportunities without the need to do away the lunch break. Abolishing the lunch break will not be detrimental to the operation of SGX, but it would undermine the course of conducting business activities and adversely affect the well-being of service providers. We have responded to the SGX consultation paper on the proposed introduction of continuous all-day trading. The full text of our submission can be viewed at our website. We have earnestly appealed to the policy makers to re-examine the merits of lunch break, and address our prevailing concerns and that of the other stakeholders before the implementation of continuous trading session.

There is another issue which is currently being deliberated. We are seeing growing numbers of foreign retail investors over the years. However, this positive development brings along a fresh area of concerns relating to settlement and risk management matters. These foreign investors could eventually return home and continue to trade through the internet platforms. Additional safeguards should be in place to protect remisiers from keying-in errors committed by these traders, in particular against over-selling or naked short selling. The current practice where local internet traders can execute trades without cash upfront or collateral should be thoroughly reviewed for these foreign-based internet traders. We are hopeful that SGX could introduce appropriate measures to minimise risk exposure from this group of traders and investors.

Our Society has indeed come a long way since it was officially incorporated in August 1986. Next year will be our 25th Anniversary and a special Gala Dinner will be organised to commemorate the occasion. The AGM would be held by end of March 2011 when a new executive committee will be elected. The Gala Dinner will be held separately on another date and venue to mark the extraordinary milestone. Stand-by for more details to be announced soon.

I would like to take this opportunity to wish all members

*Merry Christmas  
&  
Happy New Year*

Albert Fong  
President



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Mr. Lee Wee Seng, Founder President and Patron of the Society of Remisiers (Singapore), recently celebrated his 80th birthday at Chinois by Susur Lee, Hotel Michael, RWS on 16 Nov 2010. He was President from inception till June 1993, and in 1996 he was made a Patron of our Society. Ten exco members were honoured to be invited to his birthday party. Our President, Mr. Albert Fong presented a birthday gift in the form of a “Fu Lu Shou” ornament to him on behalf of our Society.

He has agreed to give us an insight into his background and stock broking career and we feature the highlights of the interview with our Fabian Loi in this issue. He has some good advice for people who may want to build a career in stock broking. He also traced some major developments in the local stock broking industry. Mr. Lee was also asked for his advice for young aspiring remisiers.



Lee Wee Seng & Exco at his 80th birthday dinner

Lee Wee Seng receiving his birthday gift from Albert Fong

## Interview with Lee Wee Seng

by Fabian Loi

Mr. Lee started out as a school teacher in 1952 at Chinese High School where he taught algebra and geometry in the morning. In the afternoon he taught arithmetic at Maha Bodhi School. However, his teaching career was cut short when the bus riots broke out in 1954 resulting in some schools being implicated, including Chinese High School.

In 1954, he joined a rubber broking firm, Union Rubber Brokers Pte Ltd as an apprentice. In 1965, at the height of the Confrontation with Indonesia, rubber imports into Singapore slowed to a trickle and he decided to move out into stock broking. However, the owners of Union Rubber Brokers then proposed that he set up stock broking operations with them instead. Thus they bought the licence from B.Edlin & Co (trader code 2) at \$150,000 and started Lee & Co.

Two years later, the Malayan Stock Exchange issued another two licences to rubber-related companies at \$500,000 a licence. The two newcomers then were EG Tan and Ong & Co. That marked the liberalization of the stock market at a time when rubber traders were excluded from stock broking activities.

He rose to become the General Manager, but in 1970, he left Lee & Co due to differences in opinion of how the company should be run. He joined K S Foo & Co which later became Grand Orient (which was subsequently taken over by OUB Securities). In 1994, he joined Lum Chang Securities as a consultant. Through the consolidations of the 2000s, he has been with DBS Vickers since Vickers Ballas was taken over by DBS Securities.

Through the years, he has seen countless volatile periods in the market and counts 1984-1985 as a period that has one of the greatest impact on the remisier community. The Pan-EL crisis effectively immobilized the stock market in Singapore and created a liquidity crunch. Trading was suspended for 3 days. The local banks were issued with their stock broking licences after they contributed to a life-boat fund that was used to bail out insolvent broking houses. Remisiers then had to contribute 25% of their monthly brokerage towards this life-boat fund and they were not very happy.

Then in 1986 when the market has stabilized, Mr. Lee and a few like-minded remisiers banded together and formed The Society of Remisiers (Singapore). Its initial mission was to lead the effort to recover remisiers' money from the life-boat fund and also to focus on other issues that were prejudiced against remisiers. To this day, the Society of Remisiers (Singapore) remains a non-profit organization that works towards the promoting and advancing of remisiers' interests.

As advice to young aspiring remisiers, he said that anyone seeking his fortune here needs to carefully manage his risk exposure and continuously build on his network of clients. Understanding the mechanics of the stock market is also key to survival. He also said that the time may be right for remisiers to consider setting up an independent stock broking firm by banding resources together. Going by the amount of consultancy work that he has done over the years for Mediacorp (formerly SBC and TCS) in their serial drama productions involving financial markets and stock broking, there is infinite wisdom in his words.

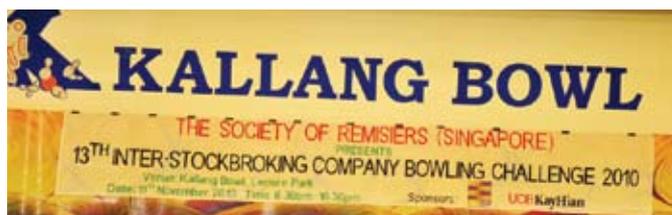
The 13<sup>th</sup> Inter Stock broking Company Bowling Challenge 2010 was held at Kallang Bowl on Thursday 11 November 2010. The tournament attracted many fresh faces, but traditional leading teams looked even more prepared given that most came with their own equipment.

After a sumptuous buffet dinner, the competition commenced. It was intense with top contenders staying close after the first round of games. However, as the night wore on, UOB Kay Hian A team pulled away in the final frames to seal a hard fought victory. New novelty prizes were awarded for the first 3 turkeys achieved during the tournament, a first in the tournament's history.

Mr. Albert Fong, in his address, thanked SGX, Citibank, UOB Kay Hian and DBS Bank for their continued sponsorship and support. He also touched on the concerns of the remisier community with regards to possible implementation of continuous trading.

As for the lucky draw, all participants were eligible for all prizes except for the top prize which was reserved for members of the Society. At the end of a tense draw, Heng Liang, a long standing member was the lucky winner of the top prize of S\$500 worth of travel voucher, sponsored by Citibank Equity Investment Unit.

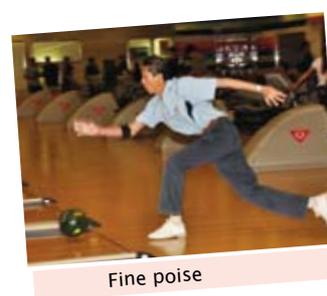
The organizing committee would like to express its gratitude to the sponsors and participating stock broking companies for their support and enthusiasm.



Captains' briefing



Registration counter



Fine poise



Bowlers in action



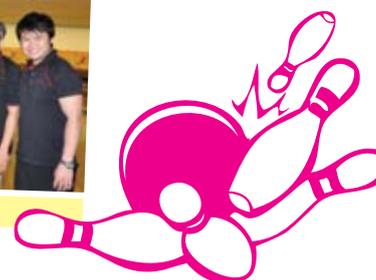
AmFraser Team



OSK DMG Team



OSPL Team



UOB Kay Hian still the Champion



1st Runner-Up CIMB



2nd Runner-Up Kim Eng



SGX Team



Albert Fong presenting a memento to Andrew Ler, SGX



Range of trophies

**List of Winners:**

Team event		
Champion:	UOB Kay Hian A	2,603 pins
Runner-up:	CIMB "Devil Swingers"	2,439 pins
3rd Placing	Kim Eng Securities A	2,416 pins
4th Placing	OCBC Securities 1	2,404 pins
5th Placing	AmFraser 1	2,396 pins
Individual event		
High Series (Men)		
Champion:	Chan Shen, UOB Kay Hian A	623 pins
1st Runner-up:	Paul Tay, OCBC Securities 1	573 pins
2nd Runner-up:	Jime Ong, UOB Kay Hian A	560 pins
High Series (Ladies)		
Champion:	Hu Peek Lang, AmFraser 2	528 pins
1st Runner-up:	Melissa Tan, SGX 3	507 pins
2nd Runner-up:	Goh Pek Hue, Kim Eng	484 pins
High Game		
Men Champion:	Chan Shen, UOB Kay Hian A	244 pins
Ladies Champion:	Hu Peek Lang, AmFraser 2	190 pins

## List of New Members

We welcome the following new members who joined from Sep to Dec 2010

1. Chow Lee Kheng	OCBC Securities	Oct 2010
2. Gallan Yeo	OCBC Securities	Oct 2010
3. Jenny Yeo	OCBC Securities	Oct 2010
4. Tay Chor Siang	OCBC Securities	Nov 2010
5. Helen Chua	OCBC Securities	Nov 2010
6. Ong Teck Guan	Phillip Securities	Oct 2010
7. Ivan Loh	Phillip Securities	Nov 2010
8. Toh Ong Tiam	Phillip Securities	Nov 2010
9. Lum Koh Liong	Phillip Securities	Nov 2010
10. Lee Soon Hiang	Phillip Securities	Nov 2010
11. Cheong Kian Leong	Phillip Securities	Dec 2010

## Upcoming activities

- 25th Annual General Meeting  
Venue : SGX Auditorium  
Date : 25 Mar 2011 (Friday)  
Buffett dinner will be served
- 25th Anniversary Gala Dinner  
Date : July or Aug 2011  
Further details to be announced
- Chinese New Year Shopping Tour & Lo Hei Dinner at JB, Malaysia  
Date : 15th January 2011 (Saturday)  
Time : 8am to 10pm  
Details will be announced later.

## Continuing Education Programme for Dealers & Remisiers (SGX-accredited).

### Schedule of Courses for Jan - Dec 2011

21 Jan	Navigating the Post-Crisis Economy
25 Feb	Economic Indicators & Forecasting
18 Mar	Spotting a Scam - 36 Red Flags in Financial Reports
15 Apr	Understanding the Oil & Gas Sector
13 May	Value Investing: Stock Selection for the Long Run
18 Jun	High Yield Investing, Myths and Pitfalls
15 Jul	How to Find Hidden Information in Financial Statements
19 Aug	Understanding the Renewable Energy Sector
16 Sep	Understanding Mergers, Acquisitions & RTOs
14 Oct	Soft Skills: How to Deal with Difficult Clients
11 Nov	Anti-Money Laundering Regulatory Update
10 Dec	Money & Trade Management

Contact Education Centre @ 6323 6208 or visit [www.remisiers.org/education](http://www.remisiers.org/education) for further details

## Sign up today to tap into the growing Greater China markets!

SRS, SAS and SGX have jointly introduced two exciting programmes for trade facilitation and skills upgrading to ensure that our members are kept abreast of the dynamic markets.

### 1. Pilot SGX CDP custodian programme

- Fully absorbed transfer fees
- Prevent naked short-selling by clients or Trading Representatives
- Better credit allocation with a clearer view of client's assets

*Terms and conditions apply*

Speak to your Greater China Task Force representatives in your respective broking firms for more details. Promotion ends **31<sup>st</sup> March 2011**.

### 2. "Business Directions for Greater China Markets" seminar

- Learn more about the Greater China markets
- Find out more about the business opportunities available
- Seminar conducted by Mr Andrew Ler, Senior Vice President, Greater China Markets, SGX

Log on to [www.sgx.com/academy](http://www.sgx.com/academy) to find out more about the seminar.



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