



# CONVENTION OF INDEPENDENT FINANCIAL ADVISORS

A Non-Profit Swiss Foundation



Geneva, CIFA's headquarters

With the active support of international federations and national professional associations, CIFA intends to play a coordinating role as regards the furthering of ethics and education as well as the protection of the consumer.

CIFA has thus set up a structure which is able to implement measures designed to make the IFA profession better known and to achieve its official recognition.

The success of **CIFA's 1st international congress**, held on 14-15 April 2003 in Geneva, was such that the participating organizations decided to publish a joint statement summarizing the philosophy and the main action axes of CIFA (see page 3). Renamed Forum, this event took place again in the Spring of 2004 and 2005. **The fourth edition will be held on 15-16 March 2006 at the Hilton Palace Geneva.**

CIFA's **Advisory Board** was already composed of four leading personalities: Prof. **Franz A. Blankart**, Consultant to Mirabaud & Co. and former Secretary of State and Head of Switzerland's Federal Office for External Economic Affairs; **Jean-Baptiste Zufferey**, Deputy Chairman of Switzerland's Federal Banking Commission and Professor at the University of Fribourg; **Bernard Ziegler**, Lawyer and Former State Councillor of Canton Geneva; and **Xavier Raufer**, Professor at the Institute of Criminology of the University of Paris II. They have recently been joined by a fifth member whose wide political and industry experience as well as numerous contacts will prove extremely

## What is CIFA?

The CIFA Foundation was created at the initiative of a group of financial entrepreneurs to face the increasing number of regulations and the growing complexity of markets. Its mission is to strengthen the role of independent financial advisors (IFAs) at the international level in order to better defend the interests of investors. CIFA has chosen Geneva, one of the world capitals of wealth management and headquarters of many international organisations, to establish its permanent organisation.

useful for CIFA: **Angela Knight**, Executive Director of the Association of Private Client Investment Managers and Stock-brokers (APCIMS) and formerly Treasury Minister in John Major's Government.



### Legal profile

CIFA is a non-profit Swiss foundation. It was created on 14 December 2001 and listed on the Geneva Trade Register on 7 January 2002.

### *International mobilisation of IFAs to better defend their profession and the consumers' interests*

### CIFA's objectives

- To increase the profession's reputation among national and international authorities
- To defend the profession by drawing on its unique network
- To develop proposals for harmonising national and international regulations
- To create a code of conduct designed to fight any illicit practice of financial advice.

CIFA:  
a common vision  
an international ambition  
a proactive approach  
at the service of independent  
financial advisers  
and consumers.

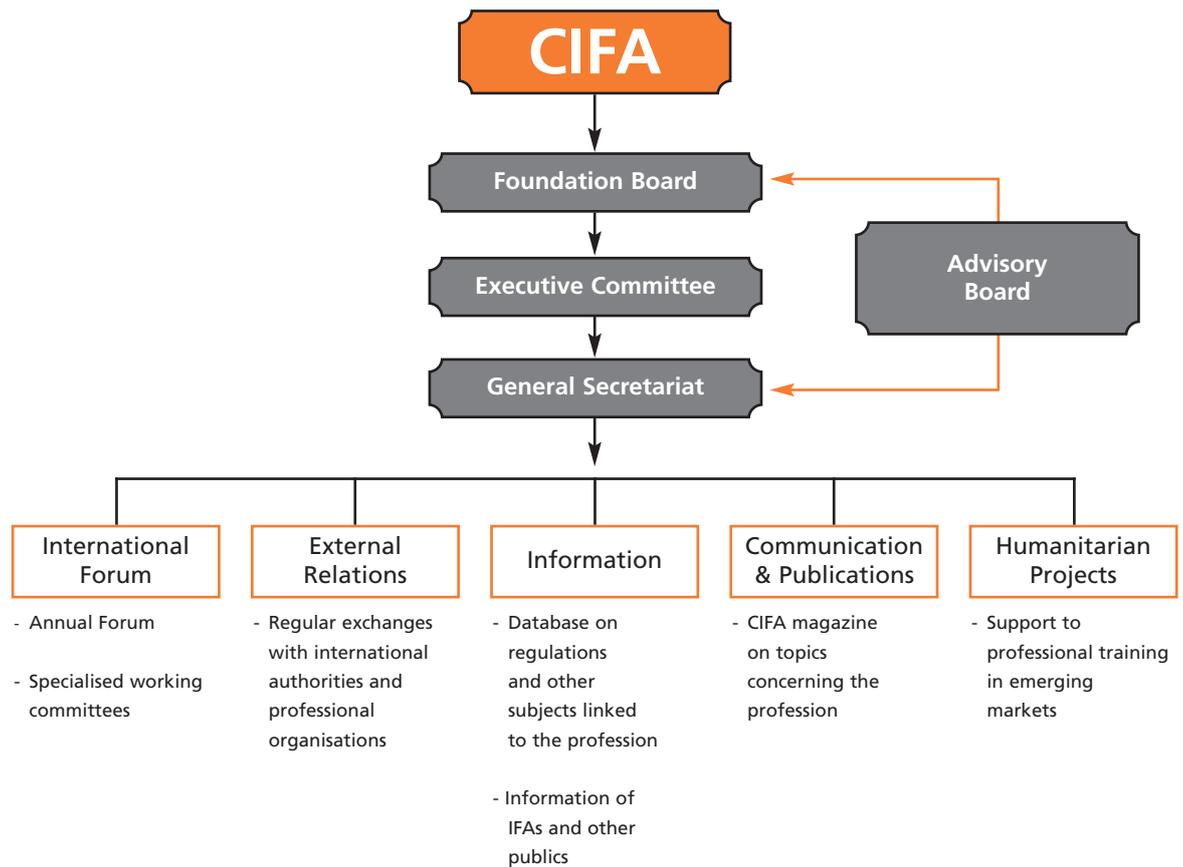
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## CIFA Structure



## CIFA Network

From its international platform, Geneva, CIFA benefits from the reputation of the Swiss financial marketplace to promote the image of IFAs and asset managers.

As a communication organisation par excellence, CIFA aims to bring together IFAs of different countries in order to enrich the dialogue between professionals.

It gathers its partners and their affiliates around its values: integrity, independence, competence and trust.

CIFA and its partners are particularly aiming at:

- individual financial advisors and asset managers
- independent financial advice and asset management companies
- associations of financial advisors and asset managers

CIFA is a complement to already existing national associations. It wants to offer an effective communication channel to its partners and affiliates, by giving them an opportunity to face up to growing regulations and political pressures imposed on the financial sector in Switzerland and the rest of Europe.





### Annual international congress

Following the creation of its website, CIFA held its first three annual congresses in Geneva under the following themes:

2003:

*"What challenges for the independent financial advisors?"*

2004:

*"Reinventing Trust"*

2005:

*"Let's provoke a dialogue with the regulators!"*

Each congress was attended by more than 200 participants – delegates from CIFA's partner federations and associations, individual IFAs, bankers, regulators, and journalists – establishing the event as one of the major international forums for the financial intermediation community.

"Is the independent financial sector being regulated to death?" This provocative question, asked during one of the panels of CIFA's third international forum, summarizes somewhat abruptly the deep concerns of financial intermediary professionals towards the growing regulatory pressure on their trade. The 2005 CIFA Forum offered perspectives and explored solutions to harmonizing the governments' growing initiatives for more regulation with the interests of the independent financial advisors' community. "Let us stop complaining and act," said Jean-Pierre Diserens, Founding Member of the CIFA. "Let us engage in a proactive dialogue with the regulators and offer proposals to improve – rather than just increase – the way our profession is regulated."

### Partner federations and associations

From 12 in 2003, the number of international federations and national associations that share CIFA's objectives has grown to 28 in 2004 and more than 35 in 2005. Most of those organizations are represented by one or more delegates at the annual CIFA Forum.

### Declaration of intent

At the close of the first CIFA congress in 2003, the views shared by participants lead to the following declaration of intent – still valid today:

"Today, members and representatives of standard-setting organisations as well as national professional associations gathered to discuss the concept of a European organization which aims to create a powerful platform covering all the key aspects of our profession (communication, think-tank, ethics, standards and certification) and is expected to bear considerable effects on the profession of financial advisor. (...) The determination of the key players is a sure sign that the future organisation will greatly benefit both the consumers and the providers of financial advisory services."

### CIFA magazine

In cooperation with a Swiss publisher, CIFA publishes, since April 2004, a magazine entitled "TRUSTING – The Independent Financial Advisor", designed to become an important communication tool for the IFAs in Europe and in the rest of the world. Currently distributed to a European audience of 20,000 financial advisors and bankers, this publication covers all action themes of CIFA:

- Harmonisation of regulations concerning the profession
- Easier implementation of new rules and procedures imposed by national and international authorities
- Establishment of a code of conduct to fight practices that are reprehensible on an ethical and professional level
- Education and certification of the profession on an international level.

### CIFA Forum 2006

The 4th International Forum of the CIFA will be held on 15-16 March 2006 at the Hilton Palace Geneva. Its theme will be

*"Legislation and regulation:  
real problems, poor solutions!"*

The programme and registration form will be posted on CIFA's website and mailed on a large scale at the end of November 2005.

For questions regarding this Forum, please contact the CIFA secretariat at

[mail@cifafound.ch](mailto:mail@cifafound.ch)

## CIFA Team



- 1. Pierre CHRISTODOULIDIS, Founding Member and Executive President \***  
 Pierre Christodoulidis is the founder and CEO of ICSOS Group SA, Geneva, created in 1982 with offices in Brazil and Greece. Previously he held senior management positions at Credit Suisse. Mr Christodoulidis studied economics at the University of Geneva and obtained a management degree from the ECL in Lausanne. He is a Swiss Citizen.  
 Contact: pchristo@icsosgroup.com
- 2. Richard SMOUHA, Founding Member and Past Executive President \***  
 Richard Smouha is Chairman of the Board of Atlanticomnum SA, Geneva, an asset management company founded in 1976. Previously he held executive positions with several important banks and financial institutions. Mr Smouha is a Barrister at Law, holds an MA from the Cambridge University (economics and law) and a law degree from the University of Paris. He is a British subject. Contact: atlanti@worldcom.ch
- 3. Jean-Pierre DISERENS, Founding Member \***  
 Jean-Pierre Diserens is Founding Partner of Fidurhone SA, Geneva, an asset management and fiduciary trust company licensed by the Swiss Federal Banking Commission. Before founding Fidurhone in 1976, he held executive positions in several financial companies specialised in asset management. He is a Swiss citizen. Contact: jpd@fidurhone.ch
- 4. Rodolphe de PLANTA, Member of the Executive Committee \***  
 Rodolphe de Planta was active in the field of international trade during 10 years in Egypt. Thereafter he held several senior management positions in industrial companies and banks, and chaired for eight years the Swiss Chamber of Commerce in Paris. Mr de Planta obtained a law degree from the University of Geneva and a degree from IMEDE, Lausanne. He is a Swiss citizen. Contact: mail@cifafound.ch
- 5. Thierry MICHEL, Member of the Executive Committee \***  
 Thierry Michel is the founder and CEO of TM & Partners SA, Geneva, an asset management company founded in 2002. Previously he held several executive positions in UBS's private banking department for Latin countries. Mr Michel holds a degree in economics from the University of Geneva. He is a Swiss citizen. Contact: thierry.michel@tmp-sa.com
- 6. Vincent J. DERUDDER, Member of the Executive Committee**  
 Vincent J. Derudder is the Secretary General of FECIF, the European Federation of Financial Advisers and Financial Intermediaries. Previously he worked in corporate banking and international insurance brokerage. He read law, international business law and political sciences at the University of Paris and the State University of New York. He is a French citizen.  
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- 7. Gilles-Guy DE SALINS, Member of the Executive Committee**  
 Gilles-Guy de Salins, Vice-President of ANCDGP, is the CEO of Sélection GGS Conseils, Paris. Previously he worked as a private banker in France, as a capital markets manager in London, and as a senior executive in a family office advisory firm in France. He holds a degree in economics and a post-graduate diploma in wealth management. He is a French citizen.  
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- 8. Thierry FAUCHIER-MAGNAN, Member of the Executive Committee**  
 Thierry Fauchier-Magnan is one of the six partners and Chairman of the Executive Committee of Mirabaud & Co, private bankers in Geneva. After having obtained his law degree from the University of Geneva, he worked in different banks and financial companies in Switzerland, Germany, the United Kingdom and the United States. He is a Swiss citizen.  
 Contact: thierry.fauchier-magnan@mirabaud.com
- 9. Richard STEVENS, Member of the Executive Committee**  
 Richard Stevens is Managing Director of Davenport Chadwick, a financial services company he founded in 1987. He is a member of the Board of the Cyprus International Financial Services Association and has represented the interests of Cyprus-based financial services companies during the introduction of legislation preceding Cyprus' admission to the EU. He is a British national. Contact: davchad@davchad.com.cy
- 10. Aldo VARENNA, Member of the Executive Committee**  
 Aldo Varena is a financial advisor at Banca Fideuram (San Paolo Imi Group) since 1985. A member and later coordinator of the regional committee of Lombardy, he was elected to the National Council of ANASF in 1994. A member of the association's Executive Committee, he is also Head of International Relations. Mr Varena is an Italian citizen. Contact: anasf@anasf.it
- 11. René W. ROHNER, Secretary General \***  
 An independent public relations consultant since 1977, René W. Rohner chaired successively the Swiss and European public relations associations. Previously he was Public Relations Manager Europe of Motorola Inc. and of the International Gold Corporation. Mr Rohner studied in Geneva and Cincinnati. He holds the Swiss Public Relations Consultant Diploma and is a Swiss citizen. Contact: mail@cifafound.ch

\* Members of the Foundation Board