

◆ **CIIA 10<sup>th</sup> Anniversary Seminar** ◆  
**Special Invitation to CIIA Holders Only**

SAAJ holds a special seminar to commemorate the 10<sup>th</sup> anniversary of the Association of Certified International Investment Analysts (ACIIA) in 2010 by welcoming two prominent speakers from among the members of the ACIIA International Examination Committee (IEC). Participants are also cordially invited to the cocktail party after the seminar.

Date/Time	<b>Thursday 11<sup>th</sup> November 2010 14:00-17:00 (Registration from 13:30)</b>
Venue	<b>Room 210, Gakushi Kaikan, 3-28 Kandnishiki-Cho, Chiyoda-ku, Tokyo</b>
Interpretation	<b>Japanese-English simultaneous interpretation</b>

■ **Program**

- 14:00-14:30 **Welcome Remarks: SAAJ President & CEO, ACIIA Chairman and IEC Chairman**
- 14:30-15:30 **Session 1 "Architecture of New Financial System - Its Light and Shadow -"**  
**Takao Kobayashi**  
**Professor, Graduate School of Economics, The University of Tokyo**
- 16:00-17:00 **Session 2 "A Suggested Hedging Strategy for A Changing Market Using ETFs, ETNs, and Closed-end Investment Companies"**  
**Ronald E. Copley**  
**President and Founder, Copley Investment Management**
- 17:00-19:00 **Cocktail Party: Room 201, Gakushi Kaikan**

■ **Registration**

This is a special seminar only for CIIA holders. Complete and return the [registration form](#) via fax/email by the registration deadline, 27 October 2010. As a special consideration, a CIIA holder attending from abroad will be exempt from paying the registration fee.

■ **Speakers**

**Takao Kobayashi** is Professor of Graduate School of Economics at the University of Tokyo. Graduated from the Faculty of Engineering, University of Tokyo. Received his Ph.D. from the Graduate School of Business, Stanford University. After working as Research Fellow at Harvard Business School, went on to work as Associate Professor and later as Professor at the Faculty of Economics, University of Tokyo. Assumed his current position of Professor, Graduate School of Economics in 1996. Also went as Visiting Professor to UC Berkeley and Korea University. Currently he is Vice President of Nippon Finance Association, Board Member of Asian Finance Association, and Chairman of MPT Forum. Member of International Examination Committee of ACIIA.

**Ronald E. Copley** is President and Founder of Copley Investment Management. He holds BA in Economics and MBA from Old Dominion University. He received PhD in Finance and Real Estate from University of South Carolina in 1981. He founded Copley Investment Management (CIM) in 1985 while he was a Professor of Finance at UNC-Wilmington. In 1998 he devoted his full time to CIM where he currently manages approximately \$90 million for small businesses and individuals. He also provides international consulting services to foreign governments mostly in Asia and the Middle East. He is a board member of North Carolina Retirement Systems and a member of Arbitration Panel of the National Association of Securities Dealers (NASD) and the New York Stock Exchange (NYSE). He is a member of International Examination Committee of ACIIA. He is holder of Chartered Financial Analyst.

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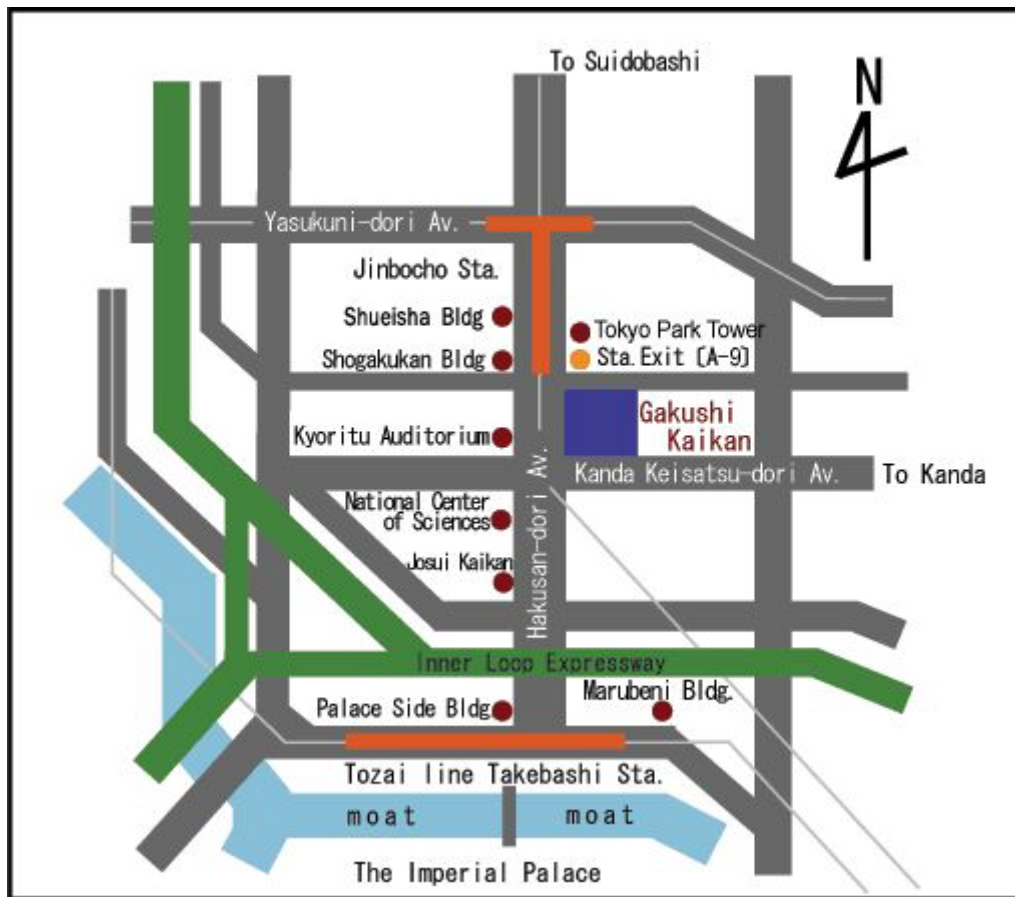
The Association of  
Certified International  
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