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The E-Blast Newsletter of the Junior FINEX and Business Education Committees of FINEX



FINEX mission moves on

by Franklin Ysaac and Rey Angeles



The first Inter-Collegiate Finance Competition was conducted in 1999 among 19 colleges in Metro Manila. FINEX was led by then President Josue Camba.

The JFINEX Committee which organized the competition was headed by Chairperson Grace Tiongco assisted by Vice Chair Guilbert Aquitania.

St. Scholastica's College hosted the first ICFC event with FINEX members Fritz Maramba and George Tan among the judges. The University of the Philippines took the first ICFC as the champion.

In succeeding years AIM became a partner of the ICFC and has since taken the responsibility for the formulation and vetting of questions.

In 2003, Liaison Director Grace Tiongco, JFINEX Chair Rene Leveriza and Citi Country Corporate Affairs Director Lilibeth Fajardo took initiative in securing the support of Citi as a major sponsor for the implementation of

the Citi Junior Bankers Congress.

Citi expanded its sponsorship of education-related projects of FINEX under the umbrella of FINEX Business Education Committee (BEC). These project included the annual Outstanding Finance Educator Awards in 2007 and Teachers' Training Program in 2008.

Friz Maramba was BEC Chairman in 2007 while Rene Leveriza took over in 2008.

ICFC turned international with the participation of schools from Hong Kong, Thailand and Singapore in 2008 under the initiative of JFINEX Chairman Mark Yu.

ICFC continues to attract a greater number of Philippine schools and universities, reaching a high of 80 schools. The latest schools come from Camarines Norte, Palawan and Mindoro.

At the same time, since 2008, BEC has been conducting teachers training road shows across the

country hosted by various local schools in close coordination with the Asian Institute of Management and the CFA Society of the Philippines.

This year AIM Professors Richard Cruz, Larry Tan, Roberto Galang and Rhoderick Santos rose to the challenge of training college and university teachers across the country.

The training of teachers focuses on Finance, Economics and Investments.

In the past 3 months this year the program provided training to more than 150 teachers in separate venues - in AIM in Makati, in University of Southern Philippines Foundation in Cebu, Xavier University in Cagayan de Oro and University of the Cordilleras Baguio City.

With the goal of providing practical support to students, JFINEX also conducts Campus Tour talks to students interested

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to listen to FINEX members with expertise and experience in Finance, Investments, Accounting, Economics and Entrepreneurship.

JFINEX also conducts Job Placements by providing for free a meeting ground among ICFC student participants and companies of interested FINEX

members.

The history of FINEX in supporting schools and students in finance, accounting and economics moves on with the recent commitment of Harbour Centre Port Terminal to support ICFC 2010 with a donation of P250,000.

Harbour City is represented in this donation by Michael Romero, its President.

Mikee Romero has been a FINEX member since August 1998 and was the lead in the organization of the first ICFC in 1999 and the drafting of its rules as its Subcommittee Chair.

Mikee says, "Learning is an advocacy without end for people who aim for advancement. Harbour City is one with FINEX in uplifting the quality of education among our people".



Lilibeth... Superstar!

by Renato L. Leveriza, Jr., BEC Chair, 2008-2010; JFinex Chair, 2003-2004

Lilibeth V. Fajardo retires as Citi Country Corporate Affairs Director on 30 September 2010.

She leaves behind many legacies which include the partnership with FINEX on education-related programs among others.

I have had the unique honour and privilege to work closely with Lilibeth during these many years of collaboration between Citi and FINEX.

In 2003, during my first year as Chair of the Junior Finex Committee, then Liaison Director Grace P. Tiongco asked me to meet with Lilibeth V. Fajardo about the possibility of Citi sponsoring the Inter-Collegiate Finance Competition ("ICFC"), then on its 5th year. Little did I know then that FINEX's partnership with Citi through

Lilibeth would span many years, commencing with the launch of the Citi Junior Bankers' Congress ("CJBC") in 2003.



Participation in the CJBC was awarded to the members of the school teams that topped the ICFC. Citi's sponsorship paved the way for the rapid expansion of the ICFC, from only 19 Metro Manila schools as participants in its maiden year in 1999, to as many as 80 schools from

Luzon, Visayas, and Mindanao and prestigious schools in Asia participating in the ICFC Finals.

In 2007, then Chair of the Business Education Committee ("BEC"), Fritz Maramba, and I worked on Citi's sponsorship of BEC's flagship project. Through Lilibeth's assistance, the FINEX-Citi Rafael B. Buenaventura Outstanding Finance Educator ("OFE") Awards was born. The ever pro-active worker that she is, Lilibeth served as a member of the OFE Screening Committee (chaired by Rod Santos) and made sure that her boss Sanjiv Vohra was a part of the OFE Board of Judges.

The year after, 2008, when I took over as BEC Chair, Lilibeth facilitated the launch of the FINEX-Citi Teachers' Training ("FCTT"). To-date, more than a

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thousand teachers from all over the country have benefitted from the lectures and mentoring of AIM professors, BEC members and CFAP members. The FCTT consists of modules developed from the CFA curriculum.

I have learned from a reliable source (I won't reveal that it's Mai) that Lilibeth doesn't know



how to cook.

Good! Because after all her achievements and reading the testimonies below, I was beginning to wonder if Lilibeth was indeed an ordinary mortal like us. Now I happily know that she is!

Cheers, Lilibeth!

Images on Lilibeth

"Lilibeth has been with Citi for nearly ten years as Director for Public Affairs and Corporate Citizenship, and has established the function as one that successfully reinforces Citi's legacy of strategic partnership with various stakeholders.

In addition to Finex programs CJBC and OFE, Lilibeth is credited with initiating the Citi Micro-entrepreneur of the Year awards in the Philippines (and in Asia) in 2002, a program that has since been conducted globally in 24 countries and for which Citi has annually been positively cited by the Bangko Sentral for being one of the key supporters of microfinance.

She spearheaded Project BLUE, our flagship school-building program, which has built 16 school buildings in 5 provinces and municipalities across the country. She oversaw the building of 3 Citi-GK Villages which has, to date, transformed the lives of close to 200 families in Paranaque and Quezon City. Citi Philippines

has also gained recognition for the Estudyantipid Learning Series with the Knowledge Channel." - **SANJIV VOHRA, Citi Philippines Country Officer**



"Lilibeth, Bowler Extraordinaire & Queen of CJBC, thanks for all the support & fond memories!!!" - **MARK YU, JFINEX Chair 2007-2008.**

"Always with a ready smile except when she's editing our submissions to Citi Foundation. This year's new standards (and our lack of experience with it) probably accelerated her retirement!" - **VIC**

SARZA, JFinex Chair, 2010

"Lilibeth acts like our Mother in the JFinex and Business Education Committees. And like most mothers, she takes good care of us and always frets about her weight. But there really is nothing wrong with her weight. She just looks very motherly." - **TONYBOY ONGSIAKO, JFinex Chair, 2005-2006**

"Lilibeth, cheers for everything that you have done for FINEX and more power for your future endeavours!" - **BOBBY BORROMEO, 2010 FINEX Foundation Chair**

"Lilibeth has been a quiet and strong pillar of FINEX, working behind the scenes and effectively assisting and providing funding for our significant projects through the Citi Foundation. She is not really retiring but simply re-tiring or just changing tires, and whichever road she takes from here on, I am sure will do well and she will do good." - **GREG NAVARRO, 2010 FINEX President**

Inspiring teachers

How does FINEX train hundreds of teachers from across the country who are already experts in their jobs?

FINEX partners with the Asian Institute of Management and schedules seminars with professors from AIM and Ateneo as lecturers. This year

Roberto Galang, Richard Cruz and Larry Tan took the lead in inspiring teachers to raise their standards and knowledge in their profession.

Roberto N. Galang



Roberto N. Galang is an assistant professor of business strategy in the John Gokongwei

School of Management of Ateneo de Manila University. He is concurrently a doctoral student at the IESE Business School in Barcelona where he is completing his dissertation on the impact of government regulation on the international diffusion of technology.

Before joining the academe, he was as an economist for the economic consulting firm LECG in New York and Washington DC, working on consulting engagements concerning the analysis of regulatory issues for private corporations. Among the research projects he was involved in include the privatization of the Manila water systems, dumping allegations in the US tobacco market and the deregulation of electricity systems in Canada, the United States and the Philippines.

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Richard L. Cruz



Professor Richard L. Cruz is a core faculty in the Master in

Business Administration (MBA) Program of the W.SyCip Graduate School of Business (WSGSB).

He teaches accounting and financial management courses in the MBA Program, as well as in various short programs of the Executive Education and Lifelong Learning Center (EXCELL).

Prof. Cruz was a Project Development Assistant at Ayala Hotels, Inc. from 1992 to 1995. He also briefly worked with the Makati Business Club in 1991 as part of the group, which evaluated the performance of the

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Hilario G. Tan



Professor Larry G. Tan returned to AIM in September 2008 as a full-time faculty member

of the W. SyCip Graduate School of Business (WSGSB). He handles classes for the Master in Business Administration (MBA) and the Master in Management (MM) at the WSGSB, and executive education programs at the Executive Education and Lifelong Learning Center (EXCELL), teaching language of business and finance subjects.

Prof. Larry Tan's most recent professional credentials include the Deanship of the Chiang Kai Shek College School of Commerce & Accountancy (2001-2006) and a rewarding stint as a Reviewer of the CPA Review School of the Philippines (since 2001). A Certified Public Accountant (1986) and a topnotcher (2004) in the Financial Management Aptitude Test (FINEX), Prof. Tan started his career in finance as a Semi-Senior Staff Auditor (1986-1989) at the prestigious accounting firm, SyCip, Gorres, Velayo, and

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Roberto...

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He received a Master of Science degree in Economics for Development from Oxford University and graduated as class valedictorian with a Bachelor of Arts degree in Communication from Ateneo de Manila University. He has served on the faculty of the State University of New York and the Asian Institute of Management in Manila. He has co-written a book on the impact of elitist politics on Philippine economic development for the French research agency, IRASEC.

Richard...

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Philippine legislature.

Prof. Cruz holds a Master in Business Management (With Distinction) from the Asian Institute of Management (1997).

He completed his Bachelor of Science in Management Engineering at the Ateneo de Manila University (1992).

He was also a scholar at the Philippine Science High School.

Hilario

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Company (SGV & Co). For nearly a decade, he honed his practical knowledge and expertise in finance and accounting as Manager of various corporations, including Golden Arches (1989-1991); Abacus Capital & Investment Corporation (1995-1996); and Pilipino Telephone Corporation (1996-1998).

Prof. Tan graduated with a Master in Business Management from the Asian Institute of Management (1993). He completed his Bachelor of Science in Commerce, Major in Accounting (Magna Cum Laude), from Chiang Kai Shek College (1986).



An interview with school coaches

by Franklin Ysaac and Pia Alturas



Five schools in Visayas qualified for the ICFC finals after the grueling elimination in University of San Carlos auditorium in Cebu City on September 17, 2010. These are University of San Carlos, University of San Jose Recolletos, University of Southern Philippines Foundation, Silliman

University and University of Visayas.

University of Southern Philippines Foundation.

A remote interview was conducted with the representatives of three schools: Rosemarie Cruz-Espanol of University of Visayas, Bernardin T. Amago IV of University of San Carlos, Allan Leones of



Rosemarie Espanol



Bernardin Amago IV



Allan Leones

1. How long did the students prepare for the elimination?

ROSEMARIE ESPANOL: Our students prepared for the elimination for one month from August 16 to September 15.

BERNARDIN AMAGO IV: The preparation is actually incorporated into their academic program. Under the current global curriculum of the USC Department of Accountancy, the students are

required to take more finance courses and management services subjects. We prepared for the competition for an aggregate period of two months. However, students had been selected earlier at end of their 4th year, which is more or less 5 months prior to the competition.

ALLAN LEONES: Remote preparation consists in the managerial finance subjects included in the syllabus plus

continuous encouragement of the students to study diligently. Immediate preparation consists in assigning each student with a particular volume of the FINEX materials. Proximate preparation consists in the one-week close tutorials and quizzes.

2. How were they selected?

ROSEMARIE ESPANOL: The selection of our ICFC participants

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An interview with school coaches

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is done by identifying the top ten BSA 4th year students, by giving a series of examinations based on the ICFC topics and by handpicking the first three students who consistently tops every examinations given.

BERNARDIN AMAGO IV: The students were selected by suggestion. For this year, I personally selected them as I was their teacher for all their finance courses. But I trimmed them down from a group of 8 students who I think have the potential. I let them join some lectures and subjected them to an exam. I chose the best three (3) based on personality, commitment and performance.

ALLAN LEONES: Our students are few. The usual contestants in any accounting-related competitions who are the top performers in class were selected.

3. As coaches, how did he/she prepare? Did they attend the Teachers Training by finex?

ROSEMARIE ESPANOL: Our coaches are accounting instructors. Yes, they attended the Teachers Training by FINEX. Considering their background is accounting, not finance, the training provided by FINEX was a great help.

BERNARDIN AMAGO IV: My preparation only sprung from my responsibility to prepare for my finance classes. I read finance and management books.

Unfortunately, I was not able to attend any Teachers Training because of my hectic schedule. However, I asked the materials from other teachers who

represented the university in the workshop.

ALLAN LEONES: I attended the 3-day training last year. This year I sent a representative.

4 For the finals, how will the students prepare?

ROSEMARIE ESPANOL: Our students are closely monitored on time management and topics to focus on. They are given materials to study, exercises and short cases to solve. From time to time they surf the net and answer sample CFA questions.

BERNARDIN AMAGO IV: The plan is to let them read more. They will also continue to answer the bank of questions we acquire.

ALLAN LEONES: Aside from the preparations mentioned above, we tried to research relevant materials in the internet. We give them CFA level 1 sample questions.

5. What help do they need?

ROSEMARIE ESPANOL: Since we are more immersed in accounting than finance, our faculty members are having a hard time in coaching our students on pure finance topics.

Needed help? Extensive training for faculty based on CFA curriculum, availability of materials both for faculty and participants' use and user-friendly instructional materials!

BERNARDIN AMAGO IV: The contestants would need more questions to practice with. It would

also help if members of FINEX Cebu can give them an overview of actual application of finance topics in the field of derivatives trading and quantitative analysis in banks.

Prayers would also be appreciated.

ALLAN LEONES: They need financial calculators of the same type and model used in the elimination and in the final rounds. Good review materials in a question and answer type with solutions.

6. Do you have any suggestions on the next rounds of ICFC?

ROSEMARIE ESPANOL: Is it possible for FINEX to conduct training for teachers of topics in different schedules? The last training helped our coaches a lot. The topics were very interesting, although there may have been information overload with complicated topics under discussion.

Hopefully, the coaches can then conduct training of their students on topics included in the ICFC a few months before the scheduled competition.

BERNARDIN AMAGO IV: There should be a cash prize for the contestants in the regional eliminations. Trivia questions addressed to the audience would also minimize boredom in the competition.

ALLAN LEONES: Bigger venue, simultaneous video coverage with other areas, minimize invalid questions, provide calculator for each contestant on stage.

Inspiring teachers in AIM

Here are images of the class conducted by Professor Roberto Galang in AIM as he teaches Economics and inspires the audience of teachers on methods and presentation of abstract concepts. See FINEX officers transfixed on economic terminologies.



Inspiring teachers in AIM



Inspired student

by Rey Angeles, Editor-In-Chief

I am 61 years old.

It's easy to inspire me because throughout my life I have always been inspired by my teachers.

Who are they?

Countless, but here are a few: my elementary school teachers, my San Jose, Ateneo and AIM professors who went beyond the money they earned

and looked into my soul.

Of course, my parents, my wife, my children and grand children.

I know it is so easy to forget one's students and my teachers may have forgotten me. I forgive them.

And yet they must forgive me for I did not take them so seriously.

Now I too must take my turn - inspire those who walk with me. They add up through the years.

They too must forgive me. For I now tend to forget names of my friends, associates, people in my companies – people who now inspire me!

But they are in my spirit etched in gold.

There's so much to be thankful, isn't there?

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