

Media Release

Academy of the Association for Savings and Investment South Africa (ASISA)

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A tough new generation of asset managers to weather future storms

The local asset management industry recently welcomed into its ranks three members of a new generation of investment professionals - stress tested by the industry over a grueling 18 month induction period while holding down fulltime jobs, these investment professionals are likely to weather any crisis that world stock markets may throw at them.

Products of the Academy of the Association for Savings and Investment South Africa (ASISA), the three were the first to graduate from the Investment Management Professional Induction (IMPI) programme launched in March last year.

Terence Berry, CEO of the ASISA Academy, says the IMPI programme targets new members of investment management teams to help them bridge the gap between the theory learned at university and the realities of the investment environment.

The first intake of eight IMPI candidates quickly came to realise that the asset management environment is a tough one. To make sure that the IMPI candidates graduate from the programme with the necessary technical and self management skills required to excel in a career in asset management, the programme sets very high standards. The Academy is accredited with the Bankseta.

For this reason Berry is not surprised that of the five candidates who completed the programme, only three achieved the required level of competence. At the same time these three also bagged their National Certificates in Financial Markets and Instruments which is pegged at level 6 on the National Qualifications Framework - the same level at which university degrees are benchmarked. The two candidates who have not yet achieved competency on the programme will be resubmitting the tasks where they did not meet the required standard.

“The IMPI programme is a first for the industry. Even just completing the 18 month programme requires incredible staying power and is a huge achievement.”

The successful IMPI graduates are: Charl Smith from Sanlam Investment Management, Amrisha Ramcharan from Old Mutual, and Guy Shirtliff from Sanlam Investment Management. (Photographs are available.)

Berry explains that the programme draws deeply on the experience of senior industry experts and places strong emphasis on the integration of asset management and self management skills.

Over the past 18 months, 89 investment professionals and self management consultants from 35 organisations shared their knowledge with the IMPI candidates.

Leon Campher, CEO of ASISA and an executive director of the Academy, says in a rare departure from their highly competitive behaviour, the country’s top asset managers dedicated time and resources to help shape the industry’s young talent for the greater good of the industry.

“The candidates all held fulltime jobs with asset managers while enrolled in the IMPI programme, yet experts from various competing companies were happy to share their knowledge with the candidates. We have seen some exceptional co-operation from a highly competitive industry over the past 18 months.”

The IMPI programme will open to the next batch of brave investment professionals in 2010.

The Academy also offers Chartered Financial Analyst Support Workshops for Level 1 candidates and an Investment Management Administration and Client Servicing (IMACS) programme for new members of investment administration and client servicing teams. It works actively to influence the industry learning landscape, in particular through the SETAs.

In the pipeline are Chartered Financial Analyst Support Workshops for Level 2 candidates, as well as a Trustee Education Programme.

Note to Editors: Towards the end of 2007 the former Investment Management Association of South Africa (IMASA) established an Academy with the aim of providing the South African savings and investment management industry with an independent and practical learning environment that could be applied to furthering young talent emerging from within the industry. When ASISA was formed last year, the Academy was renamed the ASISA Academy. Set up as an independent entity with a separate Board of Directors, the Academy identifies, defines and develops high quality learning solutions that are informed by and are responsive to industry learning needs.

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ASISA represents the majority of South Africa's asset managers, collective investment scheme management companies, linked investment service providers, multi-managers, and life insurance companies. ASISA was formed in 2008 by members of the Association of Collective Investments (ACI), the Investment Management Association of South Africa (IMASA), the Linked Investment Service Providers Association (LISPA) and the Life Offices' Association (LOA).