

Associazione Italiana degli Analisti Finanziari

AIAF Presentation

Association formed on 25/01/1971,
acts filed in the deed list of
Notary Public Guasti no. 79412

Objectives

- a) To support and develop the financial analysts' profession in Italy, to take care of its professional qualification and to promote the acknowledgment of its function.
- b) To promote the study and the analysis of the financial market in order to contribute to its development and efficiency, acting as a spokesman of the members' demands and opinions.

Organisational Structure

Board of Directors, College of Auditors, College of Arbiters: their members are elected by the General Meeting at majority for a three years period and are re-eligible no more than three times running.

The General Secretary (appointed by the Board).

AIAF Formazione e Cultura s.r.l. unipersonale is a limited company owned by the Association and formed for managing the publishing and educational activities which are

directed respectively by a Chief Editor and a Co-ordinator who are both employed by the Company.

Permanent Commissions study Fundamental analysis, Technical analysis, Information to the market, Bonds and Futures; Working Groups take care of Admissions, Education, Prices' adjustment factors, Company meetings, Other meetings (among members, seminars, round tables, conventions), Internet Website.

History

AIAF, founded in 1971, one year later joined the European Federation and during the first ten years of its life, its members, who at the foundation were about twenty, grown up gradually to 200.

During the Eighties, AIAF increased its visibility and prestige, thanks also to the organisation, in October 1986 in Florence, of the 14th EFFAS Congress to which participated about 800 analysts from all Europe. The Stock

Exchange and Consob started consulting regularly AIAF about corporate information and market rules. In 1988 it was launched the first Education and Training Program for Financial Analysts and the members attained the number of 500.

In the Nineties, the Association was completely re-organised: By-Laws and Admission Rules were reformed following the most advanced European standards; a Deontological

Code and a College of Arbiters was introduced; the Secretariat was powered with a new professional structure and a wider office with informatical equipment. Furthermore, a limited company – Aiaf Formazione e Cultura – was created in order to carry on the social publications and the educational program. In this framework, “Rivista Aiaf”, the quarterly official magazine of the Association, to which are regularly enclosed “Quaderni Aiaf” as technical supplements, was founded; furthermore, the first “brief” Specialized Courses, today representing an important part of the educational program, were started. The Aiaf Website was created in June 1998; the company meetings increased in number; the relations with Market Institutions, professional associations and financial press were consolidated. Since 2000, new and more ambitious development programs have been developed. Among a number of important initiatives realized, we quote the most significant ones:

- the participation to the foundation of ACIIA® *Association of Certified*

International Investment Analysts for the attribution of the International Certificate;

- the participation to the foundation of OIC *Organismo Italiano di Contabilità* (Italian accounting body) together with the international bodies EFRAG and IASC for the harmonization of the accounting standards;
- the launch of “The Aiaf Decalogue for the diffusion of financial information on line” (involving the delivery of an “Aiaf Quality Mark”) which had a strong impact on the business community;
- the complete restyling and coordination, in the occasion of “Rivista Aiaf” decennial in 2002, of the whole Association graphic image, from the registered logo to all external and internal publications, including the web site.

Membership

In the new By-Laws approved by the Extraordinary General Meeting of March 22nd 2001 are foreseen 4 classes of members, plus the affiliates (*associati*).

- a) Ordinary members (*Soci ordinari*) are the analysts endowed with a full professional qualification who have

obtained the AIAF Course Diploma (or an equivalent Diploma recognized by the Board) and have been accepted by the Admission Committee. They have the voting right in the General Meeting and are eligible in the Board.

- b) Associate members (*Soci aggregati*) are the analysts who do not own yet, on the Admission Committee opinion, the necessary qualifications not having yet obtained the Diploma, or not having followed the Course. They have the voting right in the General Meeting but are not eligible in the Board.
- c) Honorary members (*Soci onorari*) are appointed by the Board, having asked the Arbiters' advise. They are chosen among top level members of the financial community; they have the voting right in the General Meeting but are not eligible in the Board.
- d) Supporting members (*Soci sostenitori*) can be natural or legal persons who support economically the development of the Association without compromising its independence on the opinion of the Board, having asked the Arbiters' advise. They have the voting right in the General Meeting but are not eligible in the Board.
- e) Affiliates (*Associati*) can be natural persons operating in sectors not entirely coinciding with the financial analysts' ones, who share the AIAF views and want to promote and contribute to the achievement of its objectives. They are appointed by the Board having asked the Arbiters' advise; they have not the voting right in the General Meeting, neither are eligible in the Board.

The Ordinary, Associate and Affiliates Members must respect the By-Laws and the Deontological rules of the profession; their large majority operates in the investment industry.

Education

The AIAF Training Course for the Financial Analysts' Education, certified by EFFAS since 1994, is carried out twice a year. The program is addressed to junior analysts endowed of university education, wishing to specialize and to join the Association. Teaching is provided by university teachers and AIAF members; the program is carried out in 6 months. Getting through the exam and obtaining the Merit's Diploma, the analysts are admitted to AIAF as ordinary members, are awarded the CEFA certificate (Certified

Effas Financial Analyst) and now are also admitted to the ACIIA[®] "Final" examination. The analysts passing through this exam are awarded the CIIA[®] certificate which represents an 'international passport' certifying professional qualification of individuals operating in the worldwide finance and investment industry. Furthermore, during the year several Specialized Courses are carried out on topics linked to financial analysis and portfolio management for the benefit of financial analysts and anyone having a

basic knowledge of this matter. These courses, now over twenty per year, are the result of the work carried out by the AIAF Study's Commissions and their contents, in several cases, are published in the Quaderni Aiaf.

Meetings

Over 200 meetings with the Italian listed Companies (and some international ones) are organised during the whole year, for presentation and discussions on annual and mid-year reports, new quotations, special operations, such as public offers, take-overs, etc..

A monthly program is published in the AIAF Website in Internet. A similar

program is published about members' meetings, seminars and round tables promoted, either directly by the Association, or in joint venture with other financial institutions.

Publications

During the year are published 4 issues of the quarterly official magazine "Rivista AIAF" with the enclosed technical supplements "Quaderni AIAF", produced by the study's Commissions and, in certain cases, by external working groups. The aim of both publications is to represent a technical and cultural point of reference for the whole Italian financial community.

Furthermore, the subscribers of the magazine (all the Aiaf members and the external subscribers), with a personal password can consult all the year long on the Website the

permanently updated Aiaf Year Book on line ("Annuario Aiaf on line") which represents a real "Who's who" of the Italian financial analysts.

A monthly Newsletter ("Notiziario Aiaf") is also regularly published on the Website in order to supply a detailed information about Aiaf daily life.

Both the Year Book and the Newsletter are under the responsibility of the General Secretary



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