

# Canadian FOREX NEWS

VOLUME 1, ISSUE 9 THE OFFICIAL NEWSLETTER OF THE FOREX ASSOCIATION OF CANADA AUGUST 1995

## Message from the President

Our Spring business meeting was, as usual, a great success with remarkable foresight on the part of your committee to once again choose a speaker who would go on to win a provincial election. I had the pleasure of attending the summer business meeting of our Montreal chapter in June which had an excellent turn-out. Much of the credit for that goes to an energetic Montreal Forex chapter and a deep commitment from our Quebec Forex participants to the Forex market in Canada.

We are delighted to have an update from the Canadian Committee for Professionalism by the committee's chair, Barry Davenport. (The CCFP is a jointly-sponsored subcommittee of the Canadian Foreign Exchange Committee and Forex Canada.) Barry reminds us once again of the importance of ethics and professionalism in our market and the commitment of the CCFP to promoting and developing high standards of conduct.

The chair of Forex '97, Barry Wainstein, is busy putting together committees to organize the International Forex meeting in Toronto in 1997. This is a terrific opportunity for all of us to show pride in our city and our Canadian market, as well as showcase Toronto as a vital financial centre. So be prepared if a committee member calls you for your help — this is your chance to show your talents to the world!

Our markets have gone through much turmoil over the past few months and I hope it has been a rewarding time for many of you. It seems that we are all in for an interesting Autumn in the Canadian markets with Referendum talk in the air and the prospect of a slowdown in the economic activity south of the border. Good luck and good trading!

S. Storey

## Canadian Committee for Professionalism to Release 'Code of Conduct' Draft

Since its inception in February 1994 the CCFP has met at least quarterly and its agenda has covered a number of topics. After determining that the foundation of good FX market practices should be ideally contained in the Chartered Banks Internal Codes of Conduct, supplemented by the A.C.I. Code of Conduct, the committee set about working with the Canadian Bankers Association to establish a uniform code that could be adopted by all Canadian institutions participating in the FX market. Once this document is in satisfactory format, the CCFP will recommend to the Canadian Foreign Exchange Committee that they add their endorsement to this 'Canadian Code of Conduct'. A draft copy of the Code will be included in the next edition of *Forex News* for your perusal.

The CCFP has also been receiving documents for perusal from entities located abroad, or who are operating internationally, that focus on improved market practices. The committee is studying these submissions, and if necessary will incorporate them in the Canadian Code of Conduct.

Additionally the Committee has been completing arrangements with the Institute of Canadian Bankers for them to design and conduct a Diploma Foundation course curriculum and to become an accredited vendor for the A.C.I. Diploma. The ICB has considerable

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## Report from the A.C.I. Meeting in Osaka, Japan

The A.C.I. now has 24,474 members from 54 countries, as well as 394 individual members from 11 other countries. The meeting marked the end of the three-year term of David Clark as President, and the election of Eugene Prim, Kredietbank, Luxembourg, as President for the next three years. Eugene was previously the Chairperson of the Committee of Professionalism. Eugene pledged to continue David's work to build the A.C.I. from being a club into a professional trade association. The opening of the A.C.I. Institute of Education, (copy of syllabus previously distributed, extra copies available), the close association with other trade groups and central banks, putting emerging markets on future agendas, and the growing relationship with the press are among the many advances that have been made over the past three years.

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## Personal Profile

In this edition we take a look towards the brokering side for our first broker profile. On August 1st Alan Fleury will be celebrating his 25th wedding anniversary with his wife Yvonne. Together they have seen many changes throughout the banking and brokering industry. Yvonne has also had to endure the changes in Alan's career from banking to brokering.

In 1966 Alan started work with Toronto Dominion Bank in Montreal handling collections and wire transfers before moving on to foreign exchange in 1967. In 1970, prior to his marriage, Alan was transferred to Toronto through TD to trade Forward Canada. Yvonne followed shortly thereafter and three months later they returned to Montreal to get married.

Alan worked briefly with US commercial paper at Merrill Lynch in 1972. However, the enticement from the brokering side and the ability to get back into foreign exchange was too attractive so he moved to Guy Butlers in 1973. John Costello turned out to be not only a mentor but also a good friend. Alan has some fond memories from this era. Alan recalls, brokering and banking in the mid-70's, had its ups and downs for everyone, going out, making money, and having fun. You worked hard but you had to



play hard. In fact, entertaining was often how you got business done.

As business became more regimented, so did Alan. Having found himself a niche in Forward Canada he became involved with some high profile players like Graham Sweet, Bert Squires and long time friend Jimmy Snook. It was the heyday of Forwards when a derivative was nothing more than a close encounter and medium term was done over a steak lunch. It wasn't until a few years later that Alan was overheard telling Jimmy Snook, after comments about retiring, "Jimmy, you can't retire soon, there's still a lot of bro left in you!"

Since working at various Mabon / Prebon groups, Alan has settled down at Marshalls where he enjoys continued success. Alan now works the 'early shift' (6 AM to 3 PM) in order to fit in with the shift towards market time zones. He has managed to stay in touch with the younger computer-trained traders through his past experiences and good technical background knowledge.

Alan has two children, Daniel, 20, and Katherine, 15. All four enjoy the lazy days of summer and in winter leave lots of leisure time for their hot tub. ☺

### A.C.I., cont. from p. 1

The Secretary General, Rolf Willi, is also retiring and the election is scheduled for the Council meeting in December.

A working paper on a Single European Currency is being prepared and will be distributed over the next 6 months.

Forex Inter as we know it will no longer exist. A 10-times-a-year newsletter called the "ACI Briefing" will be published. The contract was awarded to Waters Information services, publishers of FX Week. They will distribute

the briefing worldwide with the first edition due sometime in July. Forex Inter will continue as a year book.

Two member clubs were suspended for non-payment of membership dues, Uruguay and Chile.

The A.C.I. Congress's focus was the Asian marketplace, and emerging markets there, and if anyone would like a copy of the speeches, please contact Jackie Marston at 416-867-5573.

## IN MEMORIAM

Forex News is deeply saddened to learn of the death of MARK MALION on 10 July 1995. Sincere condolences are extended to his family as well as to his many friends who will miss his friendship and great sense of humour.

### Upcoming A.C.I. Congresses:

1996 — Frankfurt	1999 — Jakarta
1997 — Toronto	2000 — Paris
1998 — Geneva	

Next Asia Pacific Congress: Indonesia Nov. 23-26 1995; next junior seminar: Bristol, England Oct. 2-12 1996

## Marshall's Classic Raises \$28,000

The Sixth annual Marshall's Charity Golf Classic was held on Saturday, July 24th, at Lionhead Golf & Country Club under ideal conditions. Congratulations to this year's tournament winners Dave Gibbons, Darcy Browne, John Osborne, and Ed Monahan all from Royal Bank of Canada on their impressive 12 under par.

One hundred and forty golfers braved the humidity and enjoyed a beautiful day of golf. Hole sponsorships, a putting contest, as well as raffle ticket sales all contributed in raising \$28,000 for The Hospital for Sick Children. This year's prize table was as impressive as ever for those foursomes that were picked early (sorry Mike Falciani maybe next year)! Thanks to Joe Barbaro, John Colton and Chris Ohannessian for all their hard work in setting up a professional and fabulous prize table at 7am on the day of the tournament!

Regretfully no one won the \$10,000 Hole-in-One prize on Legends 12. Thanks to Mona Edan and Arlene Schumacher for spending the entire afternoon at this hole. We're sure you girls received a lot of offers to split the prize money — thanks for being honest. We would also like to thank Gary Scriven oops Gary Macleod for a grand job as Master of Ceremonies

It was wonderful to see all the friendly out of town faces who come out every year to support this event. Gary Johnson not only won the putting tournament, but sold the winning ticket on the raffle for the fifth year in a row! We



Joe Babaro and the winners: Ed Monahan, Darcy Browne, and Dave Gibbons — missing is John Osborne.

know who to buy our tickets from next year. On the same note, Carol Wrigley and Gary Scriven did a masterful job running the putting tournament which brought in \$1,000 for The Hospital for Sick Children

The Bankers, Brokers, and Institutions' generous contributions to the Marshall's Charity Golf Classic are what makes it a success. In addition, countless hours of hard work by Joe Barbaro, Mona Edan, John Colton, Carol Wrigley, and many others also contributed to a successful and smoothly run tournament.

Everyone involved in the tournament, this year and prior years, should feel very proud as, to date, Marshall's Charity Golf Classic has raised over \$130,000 for Children's Charities. Thanks to everyone involved in the tournament! We are looking forward to seeing all of you next year.



The start of the tournament, where all that practice on the Don Valley Parkway during rush hour pays off.

## Scenes From Montreal

### At the CANDIAC Golf Tournament



For the second time around the winners of the 1995 Montreal CANDIAC Golf tournament with a score of 74 are (on the left) Philippe Brunet, Gestion de Risque de Change, and (on the far right) André St-Michel, Hydro-Québec. Pierre Malo, President of Forex Montreal, presents the trophy.

### At a Party



**Milestone:** Congratulations are extended to Leona Hutton, celebrating 25 years with the Bank of Montreal in Montreal. Shown from left to right are: Gail Fisk, Bank of Montreal, Chicago, Louise Couture-Richard, Mayda Kavaldjian, and Leona Hutton, all of the Bank of Montreal, Montreal.



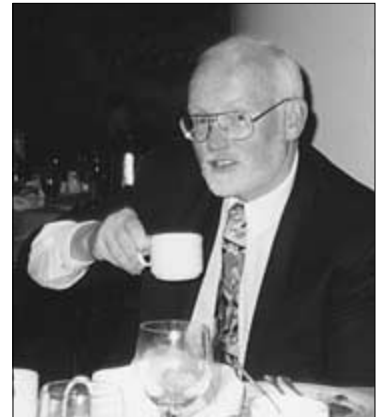
Ala El-Malak, Banque Nationale du Canada, Montreal, and Johanne Lapointe, TD, Toronto, in line at the buffet.

### At the Annual Dinner

The annual Forex Dinner in Montreal was held on June 9th. Pierre Malo and his executive committee are to be congratulated for organizing another excellent evening. The speaker was Jeff Rubin, Chief Economist from Wood Gundy who gave his views on Canada's economy. This was Pierre's final event as President of the Montreal Chapter, he has now moved into the corporate world. Many thanks are extended to him for all his work in the Forex Association.



The guest speaker, Jeff Rubin, Chief Economist, CIBC-Wood Gundy.



## Spring Business Meeting, Vancouver

The Annual Vancouver Forex Meeting was held 21 April 1995. Serge Elysee-Collen, Bank of Nova Scotia, Vancouver, and his committee are to be congratulated on organizing an excellent evening, enjoyed by all. The speaker was Dr H. Grubel, M.P. and Reform Party Finance critic, who gave a lively and informative speech on the Canadian economy and the reform party's economic platform.

*Top left: Todd McLaughlin (left) dines with Peggy and David Morgan*

*Top right: David Coomber*

*Above: Sitting second from right, Ken Kasuya, Hong Kong Bank, holds court!*

*Below: Dr H. Grubel, Jackie Marston, and Serge Elysee-Collen*



## Forex Fodder by S.

Sweltering in the Canada Day sunshine, I thought it was time to revisit dining al fresco. Problem is, now that T.O. ranks in the top three cities worldwide for theatre and restaurants, we have to suffer mediocrity, so this review categorizes dining and imbibing in the great big outdoors.

1. Let's throw a bunch of resin tables and chairs from Honest Ed's on the sidewalk, expose our patrons to car pollution, noise, pickpockets, blackflies, etc., serve jugs of brewsky, burgers and wings. Avoid the following, with few exceptions:

- Front St., from Yonge to Church
- King St. west of John
- Anything near Ed's Warehouse
- Anything on Bellair or Yorkville
- Anything on the north side of Eglinton between Yonge & Mt. Pleasant
- Anything on the Esplanade

Hated it! !

2. Let's put a fence down the side, a few Perrier and Dubonnet umbrellas and call it a patio. Less auto fumes — salads, pizzas and acceptable edibles.

- Acme — King & John
- Denison/Growlers — Richmond & Victoria
- Rockit — Church & Lombard
- Acrobat Bis — Bay & Bloor (Why oh why did they bother?)

3. Let's open the windows and pretend we're on the Left Bank.

- Sanona — Queen St. West. Bad news, Greg Couillard is back — all his signature items if you can stand the designer attitude!
- Soho Bistro — Queen St. West. Fabulous authentic bistro, all vino \$10 over LCBO list price.
- Taro — Queen St. West. Trendoid to the max — almost missed this category by putting a couple of tables on the sidewalk! OK, enough already, so I like Queen West!
- Spinello — Colborne & Church. Best value and quality Italiano near King & Bay.
- Provence — Amelia St., Cabbagetown. Best steak frites in the area.
- Johnny G's — Parliament St., Cabbagetown. Casual, neighbourhood eatery.

4. Let's be a deck!

- Istria — King & John. A great back deck oasis away from the King St. hustle.
- Bamboo — Queen & Peter. Rooftop deck serves legit BBQ fare — another oasis on the Queen West trail.
- Remy's — Yorkville's only tree top oasis away from the street level. T.O. tackiness.
- Park Plaza — Bloor & Avenue Rd. What a disservice when this skyhigh patio was reduced to a handful of tables. Très chic — need I say more?

5. Let's be a legit patio.

- Biagio — the prettiest patio close to King & Bay — expense account dining.
- La Maquette — a close second to the above — enjoy the sculpture garden.
- Rosedale Diner — Yonge & Summerhill — mid-town eatery with a mid-town patio. A little overrun, bohemian space totally eclipsed by funky menu! Shalom.
- The Palm — epitome of the Beaches.
- Episode — epitome of Cabbagetown.

6. Let's go upmarket.

- Auberge du Pommier — Yonge & York Mills
- Boba — Avenue Rd. & Bloor
- La Bodega — Baldwin & McCaul
- Le Trou Normande — Yorkville
- Jump — Commerce Court

7. Let's go ethnic.

College & Clinton: Giancarlo, Giovanna, Kalendar, College St. Bar, Bar Italia

Danforth & Pape: Ouzeri Christinas, Pan, Mach

Forgive them their sins, the culinary offerings far outweigh the al fresco settings.

Ciao, gia sou!!

IN MEMORIAM: Sgana's landing on Stadium Road has to be my all time favorite patio hangout. R.I.P.

## Spring Business Meeting, Toronto

The Toronto business meeting was held 8 May 1995, following a last minute change of date. Apologies to all who were inconvenienced, but the Ontario Election call interfered with our plans. As our President states, we again had great foresight in having Mike Harris as the speaker, who was later elected Premier of Ontario — roll on those tax cuts!!



Shown meeting Mike Harris on the left are Susan Storey, President, Forex Canada, and Henry Ann, Vice President, Forex Canada.

## Upcoming ACI Events

### Canada

Oct. 18 Annual General Meeting, Toronto

### Other Countries

Oct. 4-8 Senior Dealers Seminar, Forex USA, Key Biscayne, Florida

Sept. 21-23 European Forex, Amsterdam, Holland

Nov. 23-26 Asia Pacific Forex, Jakarta, Indonesia

If you would like registration forms, please contact Jackie Marston at the Bank of Montreal 416-867-5573.

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expertise in running banking courses, and it is possible that they may be able to incorporate this course as part of the broader Financial Risk Exposure Management Program that they are about to introduce.

Since its inception the CCFP has been interested in obtaining feedback from individual FX market participants in relation to their views on topics that should be the priority of the committee. In this regard we are intending to engage an experienced consultant to pro-actively interface with a number of members of Forex Canada to obtain their views and feedback.

Barry Davenport  
Chair — CCFP



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