



FINEX 50
WINS THE 2021
PHILIPPINE
QUILL AWARD



VALENZUELA CITY
REPRESENTATIVE
WESLIE
GATCHALIAN

1ST ANNIVERSARY OF ECQ LOCKDOWN

DEPUTY SPEAKER IN THE HOUSE

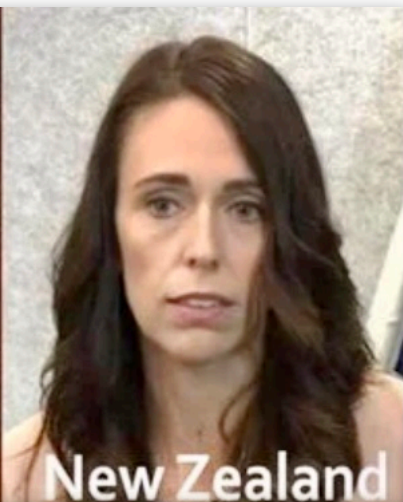
FINEX FOCUS



Germany

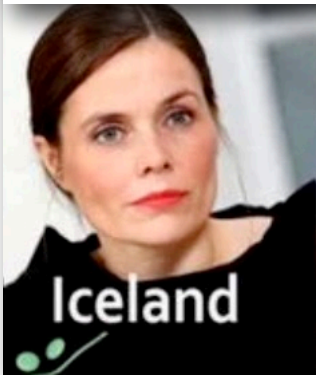


Taiwan



New Zealand

WINNING AGAINST COVID-19



Iceland



Finland



Norway



Denmark

FINEX General Membership Meeting
Wednesday, March 17, 2021
Webinar via Zoom

TRIBUTE TO
WOMEN
LEADERS



EDITOR'S NOTE

By **J. Albert Gamboa**

WONDER WOMEN



Harvard Business Review recently published a research paper titled “Women Are Better Leaders During a Crisis.” Written by leadership development consultants Jack Zenger and Joseph Folkman, the study was conducted between March and June of 2020 involving a mix of male and female executives as rated by those who work with them.

According to an analysis of 360-degree assessments, women were perceived as more effective than men during the COVID-19 crisis. Zenger and Folkman said: “The gap between men and women in the pandemic is even larger than previously measured, possibly indicating that women tend to perform better in a crisis. In fact, women were rated more positively on 13 of the 19 competencies that comprise overall leadership effectiveness.”

Based on the survey findings, employees want leaders who are able to pivot and learn new skills; who emphasize employee development even when times are tough; who display honesty and integrity; and who are sensitive and understanding of the stress, anxiety, and frustration that people are feeling – characteristics that are more often displayed by women. These are the same traits that citizens of most countries have been looking for in their leaders amid the pandemic.

It’s no wonder that when *Forbes* Magazine ranked world leaders in terms of COVID-19 response, the seven best performers were all women: Chancellor Angela Merkel (Germany), President Tsai Ing-wen (Taiwan), Prime Minister Jacinda Ardern (New Zealand), Prime Minister Katrin Jakobsdottir (Iceland), Prime Minister Sanna Marin (Finland), Prime Minister Erna Solberg (Norway), and Prime Minister Mette Frederiksen (Denmark). Whoever believes that the presidency is not meant for women must be so detached from reality.

But regardless of gender, national and local leaders should strive to meet the needs of their constituents as the pandemic-induced economic crisis continues and further intensifies in many places despite the arrival of the long-awaited vaccines.

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KEYNOTE SPEAKER'S PROFILE

DEPUTY SPEAKER WES GATCHALIAN

HIGHLIGHTS OF CURRICULUM VITAE

CONCURRENT POSITIONS

House Deputy Speaker for Trade and Industry Representative, First District of Valenzuela City
Chair, House Committee on Trade and Industry
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Director, Forum Pacific Inc.
Management Trainee, Lloyds of London
Management Trainee, PCI Bank



EDUCATION & ACCREDITATION

Executive Course on Legislation, UP National College of Public Administration & Governance
MA in Management, London Metropolitan University
BA Honours/DipHE Business & Operations Management, Oxford Brookes University (UK)
BA Business Administration, (Rhode Island, USA)
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SOCIAL AFFILIATIONS

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Philippine-Russia Business Council / Philippine-Iran Business Council

HOUSE OF REPRESENTATIVES 18TH CONGRESS OF THE PHILIPPINES

The Lower House of the government's legislative branch is currently composed of 304 Representatives, of which 243 are from congressional districts and 61 from party-lists.

Its roots are traced to the Jones Act of 1916 during the American colonial era when a bicameral Philippine Legislature was established consisting of a House of Representatives and a Senate. This was continued during a portion of the Commonwealth period and after the country gained its independence in 1946. Both houses of Congress were abolished during the martial law era but were restored by the 1987 Constitution following the EDSA Revolution.

In its present form, the Speaker of the House is the presiding officer who is assisted by the Deputy Speakers, the Majority Floor Leader, and the Minority Floor Leader. The 18th Congress is headed by Speaker Lord Allan Velasco, who took over from former Speaker Alan Peter Cayetano in October 2020. As of February 2021, there are 32 Deputy Speakers in the House -- the biggest number in the legislature's history.





PRESIDENT'S CORNER

By Francis Ed. Lim

One of my flagship programs this year is to make FINEX more relevant and be proactive on issues affecting business and economy. FINEX has issued eight statements in the past two months. Our National Affairs Committee, headed by its Chair Say Tetangco, Vice Chair Riza Mantaring, and Liaison Director Toti Bengzon has been very proactive in this campaign. Today, we are truly fortunate to have Deputy Speaker Weslie Gatchalian to share with us the economic legislative agenda of the 18th Congress for 2021.

Another thrust of your leadership is to push for the enactment of the inclusion of Savings and Investment as a mandatory subject for all junior high school students. We are in the works of introducing this advocacy into a bill in the House of Representatives and in the Senate.

Since our last GMM on Feb. 17, we have been consistently active despite the current situation. We have a lineup of succeeding projects for the coming months and I hope to receive your continuing support. These are:

1. On March 18, a webinar on “Global Leadership at its Best” will be held featuring women leaders from the private sector, government, and advocacy groups. My thanks go to the Women in Finance Committee headed by Chair Terrie Magleo and Liaison Director Tiffi Zulueta.
2. On March 24, the Capital Market Development Committee will host the GSSB webinar part 2 in partnership with ADB, CMDC, BAP and IHAP. This is intended for issuers, underwriters, arrangers, and advisors.
3. Also on March 24, the 1st Economic Briefing for 2021 will be sponsored by the Professional Development Committee headed by Chair Paul San Pedro, Vice Chair Edith, and Liaison Director Omar Cruz.
4. On March 29, the Tax and Legal Committee headed by Chair Dick Baladad and Liaison Director Eunez Perez will sponsor a webinar about CREATE.
5. On April 16, the 2nd Fireside Chat will feature 2018 ING-FINEX CFO of the Year and San Miguel Corp. Group CFO/Treasurer Ferdie Constantino.
6. On April 21, the GMM will be sponsored by the Life Members’ Sub-Committee chaired by Past President Archibart Bartolome. It will feature one of the FINEX Icons and Past President Corazon dela Paz-Bernardo as the guest of honor and speaker.

I would like to congratulate our FINEX Academy chaired by Past President Ebot Tan for its premiere offering of the Capital Market and Fixed Income Securities Course which will be launched on April 6.

On finance matters, I am pleased to inform you that regular members may still pay the discounted membership fee for 2021 up to March 31, 2021. We hope that all of you will avail of the extension.

I urge everyone to maintain minimum health and safety protocols in our homes and offices. The number of infected individuals is rising, and it is worrisome. Our economy cannot afford to go back to a more stringent community quarantine, but we cannot discount the importance of health and well-being of our countrymen.

CNN Philippines anchor Rico Hizon interviewed FINEX President Francis Lim about addressing joblessness in the country. The live interview was aired on March 9 during CNN's News Night show.





ACADEMY AWARENESS

By Ebot Tan

The FINEX Academy, Inc. (the “Academy”) is a non-stock, non-profit, non-political, and non-sectarian corporation incorporated on Dec. 27, 2018. Its primary purposes are as follows:

1. to serve as the center for research and education to professionalize financial and business management and practice;
2. in line with its educational thrusts and objectives, to encourage and/or conduct research and development projects consistent with its policies, plans, and programs and those of the Financial Executives Institute of the Philippines, Inc. (the “Institute”) and FINEX Research and Development Foundation, Inc. (the “Foundation”); and,
3. to develop educational programs, with particular attention to the development of capital markets and other areas related to such field.

It shall pursue activities that are related to, aligned with, and in furtherance of the aforesaid primary purposes, including, but not limited to, the following:

- a. encouraging, supporting, and/or undertaking research and development programs and projects in the pursuit of knowledge and technological advancement in the various fields of financial and business management practices and/or processes;
- b. conducting, sponsoring, offering, or providing educational programs, such as seminars, workshops, symposia, training, and conferences dedicated to the promotion or enhancement of its purposes;
- c. publishing and distributing the results of studies, research programs, and projects supported or undertaken by the Academy;
- d. soliciting and/or accepting donations, contributions, gifts, endowments, bequests, legacies, or inheritances, or any other assets from any sources whatsoever, and to make use or dispose of them as may be necessary or proper to carry out the purposes and activities of the Academy;
- e. investing a portion of its revenues, earnings, or capital to acquire assets, such as real estate, shares of stock or bonds of other corporations, or other kinds of investments, and, in relation to this, to deal in any manner whatsoever with any of its holdings, properties, investments, and shares of stock as the Academy may deem proper and/or necessary or as may be needed from time to time to carry out its purposes and activities;
- f. organizing, conducting, and undertaking any activity whatsoever necessary, proper, or incidental to its purposes; and,
- g. generally, to do all such things, engage in and transact such businesses and exercise such powers and authority, as may be necessary or proper to carry out the purposes.

Its affairs and business are governed by a Board of Trustees composed of 15 members. Its current officers and the current members of its Board of Trustees, are as follows:

Eusebio V. Tan	-	Chairman/President
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Francisco Ed Lim	-	Corporate Secretary
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Alfredo E. Pascual	-	Trustee
Wilson P. Tan	-	Trustee
Jaime E. Ysmael	-	Trustee



Recently, the Board of Trustees of the Academy established four working Committees headed by the following Liaison Trustees:

Consuelo D. Garcia	-	Committee on Capital Market Professionals Program
Jaime E. Ysmael	-	Committee on CFO Competency Program
Ma. Victoria C. España	-	Committee on Digital Transformation: Governance and IT Enterprise
Atty. Eusebio V. Tan	-	Committee on Ways and Means

All slots at the Academy's first course offering on Capital Markets and Fixed Income Securities have been filled. Registration for the next offering will be scheduled soon. The Continuing Professional Development or CPD credits are still pending approval from the Professional Regulation Commission. This course is in line with the SEC-FINEX Academy project on development of SEC certification examination modules. Please go to page 6 for the course outline.



CAPITAL MARKETS AND FIXED INCOME SECURITIES COURSE

This 2-part course will provide you with enhanced knowledge, practical skills and market intelligence to gain a competitive edge in understanding the operation and intricacies of the capital markets. It will be conducted in 4 sessions by subject matter experts from major corporations and banks.

The sessions are curated and anchored on the subjects covered by Modules 1-6 (Phase 1), and Module 7 (Phase 2) of the SEC licensing exams for fixed income salesmen and associated persons.

Course 1 (6 modules) will provide the essential tools that a securities salesmen, analysts and associated persons need to perform their functions effectively including a working knowledge of the features of various types of securities, the rights of and risks faced by investors, the market structures and participants, the securities regulations and the concepts and principles in risk management, governance and anti-money laundering. This course will highlight the risks and rewards inherent in investing and the critical issues of customer and product suitability.

Course 2 (1 module) will do a deep dive into the fixed income market and delve into the roles of the various market participants, bond valuation and bond issuance, listing and trading processes. This course will discuss at greater length the risks inherent in fixed income investments and zero in on credit analysis, with focus on understanding key financial ratios and cashflow analysis.

The courses will be conducted virtually with lectures and self-assessment examinations. Required advance readings will be provided to participants prior to the conduct of the sessions.

COVERAGE AND SCHEDULE:

COURSE 1

SESSION 1 | (SEC MODULE 1) FUNDAMENTALS OF SECURITIES



MR. LESTER JOSEPH CASTOLO
Treasurer, Child Hope Philippines
Former Chief Financial Officer of PA Alvarez Group of Companies
April 6, 2021
Tuesday | 3:30 - 5:00 pm

Starting with ethics and governance, this module will cover risk and reward concepts and knowing your customer principles. It will discuss the types of securities (debt, equity, hybrid and derivatives), investor benefits and rights and the critical need for customer risk profiling and establishing customer and product suitability. This module will introduce participants to bond and common share valuation and the factors affecting interest rates and share prices.

SESSION 1 | (SEC MODULE 2) ECONOMIC PRINCIPLES AND MARKET THEORIES

April 6, 2021
Tuesday | 5:05 - 6:30 pm

This module will delve into macroeconomic indicators, business cycles and monetary and fiscal policies and their impact on the securities markets. It will also distinguish between the different types of securities markets: domestic vs global, stock vs debt vs derivatives, primary vs secondary and OTC vs exchange traded.

SESSION 2 | (SEC MODULE 3) SECURITIES MARKETS AND REGULATIONS



ATTY. JULIO BUCOY
Partner, Yehs De Jesus Leon Law Office and Corporate Secretary of CFA Society of the Philippines and Fund Managers Association of the Philippines/
Head, Corporate Finance and Strategy, United Coconut Planters Life Assurance Corporation (Cocolife)
April 8, 2021
Thursday | 3:30 - 5:00 pm

This module will describe the roles of the different market participants, the concept of pooled funds, pertinent government regulations and taxes on interest and dividend incomes and trading gains.

SESSION 2 | (SEC MODULE 4) CORPORATE GOVERNANCE

April 8, 2021
Thursday | 5:05 - 6:30 pm

This module will train the light on corporate governance particularly among publicly listed companies and registered issuers. It will discuss the responsibilities of the Board of Directors and the rules governing independent directors and tackle governance policies such as on conflict of interest, whistleblowing and enterprise wide risk management. This module will also cover the ASEAN corporate scorecard and integrated annual corporate governance report.

SESSION 3 | (SEC MODULE 6) ANTI-MONEY LAUNDERING



MS. VERONICA MAE ARCE-BALISI
Financial Services Partner, SGV
April 12, 2021
Monday | 3:30 - 5:00 pm

This module will present updated concepts in identifying and combatting the various stages of money laundering. It will discuss predicate crimes, unlawful activities and terrorist financing and explain the duties and responsibilities of the compliance officer and auditor.

SESSION 3 | (SEC MODULE 5) RISK MANAGEMENT



MR. JOHN PHILIP TE
Director of Financial Markets,
ING N.V., Singapore Branch
April 12, 2021
Monday | 5:05 - 7:00 pm

This module will look into the three levels of risk: known, developing and black swan and discuss both financial and non-financial risks. The various lines of defenses and risk mitigation tools will also be taken up.

COURSE 2

SESSION 4 | (SEC MODULE 7) FIXED INCOME MARKET



MR. ANTONINO NAKPIL
President & CEO, Philippine Dealing and Exchange Corporation
April 14, 2021
Wednesday | 3:30 - 6:30 pm

This specialized track will provide an in-depth view of the fixed income securities, markets and market participants. It will delve deeper into pertinent regulations including those involving the registration of securities, market professionals and trading markets. It will tackle extensively bond pricing and valuation and fixed income securities issuance, listing and trading. The factors affecting interest rates and key risks in fixed income investment will be discussed. Credit analysis will likewise be covered.

REGISTRATION FEES:

Course 1: P9,000.00
Course 2: P3,000.00

Bundled Price for Course 1 and 2: P10,000.00

For more information, please contact FINEX Academy Secretariat thru Crista Benabente at (+63) 9456284243 or email at mcbenabente@finex.org.ph



@finexacademy



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LOCKDOWN DIARIES

By **Santi Dumlao**

365 DAYS (NOT) IN ISOLATION

It will be a full year on March 14, 2021 when my wife and I would have been home-quarantined, not going out of the house **at all**, in strict compliance with IATF rules. Have we been in isolation? Not really.

We are nine in our modest abode: my wife and I, both senior citizens; my single daughter; my older son and his wife and their two children, a young man of 20 and a lady nineteener; plus a kasambahay and her little boy of 6. This makes us a “whole” social unit, not lacking in normal social interactive activities. We eat together, banter and laugh constantly, and talk a lot. We exchange views on a variety of current events, debate the vaccine, and bewail the authoritarianism prevailing in our society. We take time to gather for family prayer.

Still, we follow our separate individual work schedules and have our private time. I have a daughter, son-in-law, and teen-aged grandson based in Laoag City, but at least weekly, we have Zoom reunions. In other words, effectively, family social life is not unduly disrupted. This doesn't mean we don't miss the physical contact. We do, but it hasn't come to a point of any emotional stress.

I've come to realize that having social interaction space balances the physical impingements of a lockdown. And notably, what has been the remarkable antidote to isolation, the imperative for dynamic human social connections in time of quarantine, is the smartphone, as well as the desktop computer or ipad or tablet, all these whatchamacallits called gadgets. Understanding this, we make efforts to reach out to those friends we know are living alone in tight condos or in big empty houses.

Let me also tell you this. I've been busier under quarantine than before. There have been more meetings and webinars attended because Zoom and Google Meets and Microsoft Teams can be crowded in continuous series in a day. And you know what? A large number of these are FINEX-related. But no regrets.

Surprisingly to me, looking back at 2020, I completed a coffee table book (see photo above); wrote and rewrote three training modules for SEC's capital market professionals training program; finished a set of training modules for K-12 students on business ethics; developed cases for the Finance Educators Training Program or FETP – even while forever being chased by persistent reminders from Michael Vinluan, Lyn Vizcaya, Ann Estrella, and other meeting police enforcers.

A few discoveries I made during lockdown: I can do without a morning newspaper during breakfast; a cellphone will do. I can ignore presidential TV appearances without missing anything; the President's spokesperson can be a funny distraction. It is possible to survive the ubiquitous presence in our lives of the Health Secretary and the Vaccine Czar; they are our Lenten crosses representing us, unrepentant sinners. I have books there by my bedside waiting to be read. I have found a collection of assorted medicines and Mercury Drug stuff scattered all around the bedroom; they're all expired. I haven't worn long pants in a year; they're out of fashion and Uniqlo shorts are in. I haven't worn shoes in a year either; do I need them? I have more shirts than I really need, and several don't fit anymore; I know the answer, but I am in denial.

Some small achievements give me a sense of elation:

- I've been able to memorize the lyrics of some favorite songs that I sing to myself – *The Look of Love*, *Historia de Un Amor*, *If Ever I Would Leave You*. I haven't quite mastered *Matud Nila*. *New York, New York* is not just for my singing but for dancing, an occasional private bedroom performance I do that has elicited from my wife speculations about quarantine side effects.
- The report that the *FINEX 50: Leading On To Wider Frontiers* Golden Jubilee Book won the prestigious Philippine Quill Award (publications category) and that it will be the country's entry to the international Gold Quill competition in New York was good news. I was Chief Chronicler and Project Director, and Albert Gamboa was Managing Editor for the book. This is a FINEX achievement in which our Golden Jubilee President Marivic Espano takes centerstage.
- I have in a way been liberated from the bondage of evening news TV channels, and have re-discovered the luxury of free time to listen leisurely to Debussy's *Clair de Lune* and Beethoven's *Fur Elise*, over and over again. The hot cappuccino blends magically with the piano rendition of Chopin's *Fantaisie Impromptu in C Sharp* and his *Nocturne Op. 9 No. 2* in my solo moments of reverie. Shortly before midnight, Franz Liszt's *Hungarian Rhapsody No. 2* lulls me to restful sleep.

I do miss my manicurist and pedicurist. She's the only one who has given undeserved attention to my flat feet. She always does a good job but her work is never noticed. A hidden work of art.

But though I miss the barbershop, I don't miss my barber. My dear wife cuts my hair now, more expertly I think, and I don't pay her or give her a tip. And besides, have you guys ever imagined the extra tonsorial perk of sleeping with your barber?

EDITOR'S NOTE: The writer is Secretary-General of the Association of Credit Rating Agencies in Asia and Past President of FINEX.





LOCKDOWN DIARIES

By Noemi Lansang-Villaruz

HARVARD AND ZOOM AMID THE PANDEMIC

Receiving good news during this COVID-19 lockdown is truly consoling. Thus, when FINEX Editor-in-Chief Albert Gamboa relayed the great news that our *FINEX 50* Golden Jubilee Book had won the 2021 IABC Philippine Quill Award and will also be the Philippine entry to the 2021 IABC Gold Quill Awards in New York this year, WOW! It is truly exhilarating! Congrats and thanks to the brains behind this and to all those who had supported this project!

It has been a year now since the community quarantine started and time flies so fast, it actually felt like a breeze. Even before the Ides of March 2020, our firm was blessed to have already arranged for virtual access of our working files and so was ready for WFH arrangements when full lockdown was implemented. So our works and engagements continued even when we were on full lockdown with WFH setup and regular skeletal workforce but majority are WFH.

A BFF advised me to subscribe to Zoom early on in the lockdown, so i was able to learn it well enough to host meetings and attend webinars almost everyday as PICPA made sure its members continue with their continuing professional development (CPD) even during lockdown. I was able to accumulate so many CPD credits since daily time was spent meaningfully for learning from various local and global professional organizations. At the same time, I was able to hold virtual meetings with clients, our firm’s teams, professional organizations, and other stakeholders using the online digital platforms.

There was also valuable focus time spent with my husband and loved ones specially with our precious granddaughter even only via phone calls and some occasional visits and meaningful family interaction. I also served in monthly virtual masses and was able to attend masses held here and abroad while holding weekly bible studies with the Pastoral Care Group in our BNP Catholic Charismatic Community and hosting Christmas parties and even a Valentine’s party.

Our faith in the Almighty strengthened us to never lose focus on Him. And blessings come in various forms. I could not believe that it was during lockdown when I was accepted into a virtual course with partial scholarship in the Harvard Business School (HBS) Executive Education program titled “Strategic Agility for Turbulent Times” or SATV, which I shared as guest speaker in our international affiliation’s global conference. I’m humbled and grateful for completing the HBS course, for if it was not by God’s grace, how could I ever withstand the rigors of the program while enduring all the course assignments and the midnight classes? The downside is the eye bags created seem forever imprinted in my face.

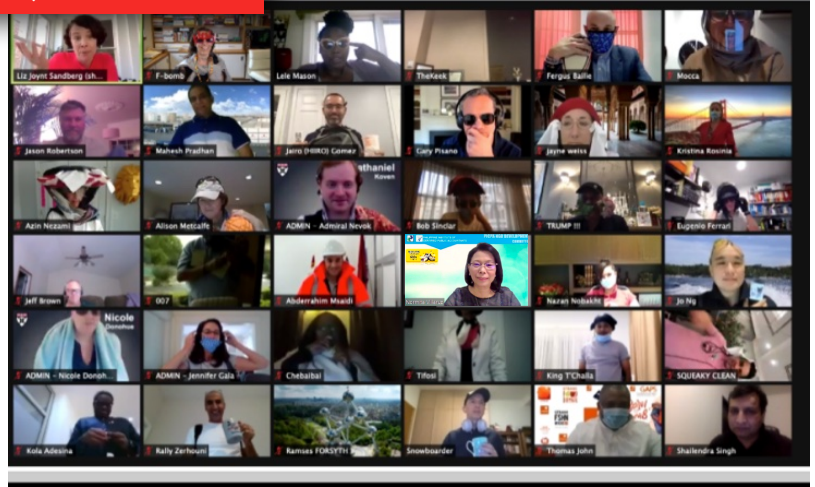
The course significantly helped me in being agile to the challenging circumstances brought about by the pandemic, especially when several of our clients’ businesses had been greatly affected. The simple framework introduced to us by our HBS Professor Gary Pisano called CARD breaks down agility into four basic forms: Creativity -- capacity to develop very novel solutions; Adaptability -- capacity to adapt existing solutions to unique circumstances; Responsiveness -- capacity to switch between potential alternative solutions; Diversity --capacity to hold in one’s head or pursue multiple, competing options. This framework helped me realize that agility is a multi-dimensional concept and that being agile in any given situation may vary depending on each circumstance.

Remembering also how short life is, we can only give back as much while we can. For when we go, we can only bring with us the good memories of what we have shared, never of the material things we have accumulated. And so during this lockdown, I bravely faced the challenge and accepted the appointment as Chair of two PICPA national and regional committees, which held four successful webinars – with one having a high of 65,000 views on Facebook Live.

We had a joint project with FINEX Foundation’s Social Involvement Committee (SIC) through a cooking demo by famous Chef RV Manabat (nephew of FINEX Foundation Trustee Dr. Chit Manabat) organized by SIC Chair Menchu Serifa and myself as Vice Chair. Our firm had also helped the SIC in holding virtual webinars on simple accounting and bookkeeping for Payatas out-of-school youth and housewives.

Indeed, everything is grace. God gives and God takes away. We just need to live our lives to the fullest, doing His will for us with gratitude and humility. Of course, we need to take good care of ourselves. Health is wealth, and we can only give and share with others if we are able and capable to do it. Also thankful for the opportunity and blessing of losing much unwanted pounds from 143 to 134 during the pandemic. With prayers always for God to have mercy on us.

EDITOR'S NOTE: The writer is Founder and Managing Partner of Villaruz & Co., CPAs. She was a former Chair of the FINEX Media Affairs Committee and previously served as Editor-in-Chief of FINEX Focus. In the HBS class photo above, she is on Column 4 Row 4.



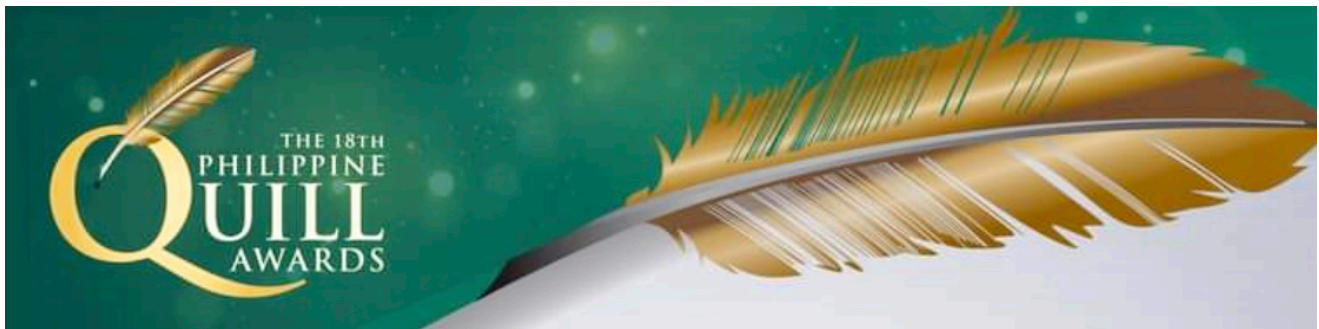


FINEX IN ACTION

SECURING THE CAPITAL MARKETS: "PAST FORWARD" VIA ZOOM | FEBRUARY 17, 2021



WATCH THE 18TH PHILIPPINE QUILL AWARDS NIGHT! MARCH 25, 2021 | 6:00 PM | VIA FACEBOOK LIVE



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