

The interest of investors in education:

教育中的投资者利益:

"Learn to decide"

"学会决策"



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德国证券持有者保护协会

Beijing, July 30th, 2009

北京, 2009年7月30日

Agenda议题

- About DSW
- 关于德国证券持有者保护协会

- Safeguarding of interest by DSW
- 德国证券持有者保护协会对利益的维护

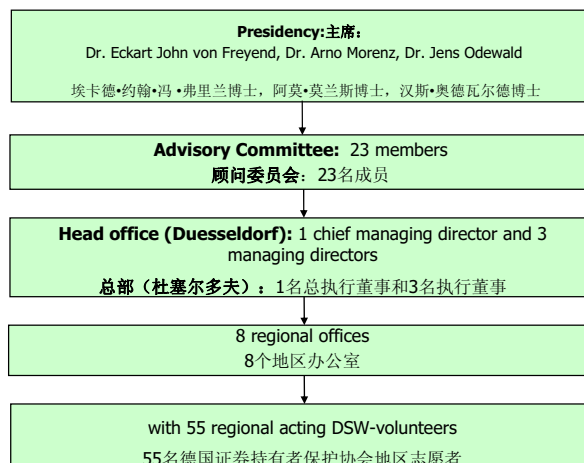
- Responsibility for investor education
- 在投资者教育方面的责任

- Current topics of investor education
- 投资者教育领域当前的热点问题

About DSW 关于德国证券持有者保护协会

- Founded in 1947
- 成立于1947年
- Largest German shareholder association with more than 28,000 members
- 德国规模最大的证券持有者协会，成员超过28,000名
- Umbrella-organisation of about 6,500 German investment clubs with additional 250,000 members
- 由遍布德国的约6,500家投资俱乐部组成的伞状组织，这些俱乐部另有250,000名成员
- Active in Corporate Governance issues in Germany and Europe
- 在德国和欧洲积极参与公司治理事务
- Member of German GC Code Commission and European Corporate Governance Forum
- 是德国GC代码委员会和欧洲公司治理论坛的成员
- German member of EUROSHAREHOLDERS in Brussels
- 布鲁塞尔“欧洲股东集团”在德国的成员
- German member of EUROPEAN CORPORATE GOVERNANCE SERVICE (CG Research and voting advice on the leading 300 European stocks)
- 欧洲公司治理机构（从事公司治理研究，并就300只主要欧洲股票的委托投票问题提出建议的机构）在德国的成员

About DSW 关于德国证券持有者保护协会



Safeguarding of interest by DSW 德国证券持有者保护协会对利益的维护



2 directions of impact

两方面的影响



Safeguarding of interest by DSW 德国证券持有者保护协会对利益的维护

SERVICES FOR PRIVATE AND INSTITUTIONAL INVESTORS 1

为私人 and 机构投资者提供的服务1

- Seminars on specific stocks, tax, asset management-strategy, legal topics
- 举办特定股票、税务、资产管理战略和法律等议题的研讨会
- Round-table discussions with selected specialists
- 与精心挑选出来的专家举行圆桌讨论会
- Advisory services for shareholders concerning US-Class-Actions
- 就美国集团诉讼为股东提供咨询服务
- Lectures and seminars for Investment Clubs (Manual „How to establish an Investment Club?“)
- 为投资俱乐部举办讲座和研讨会 (手册“如何成立投资俱乐部?“)
- International Investors Fair (IAM) every year with up to 12,000 participants
- 每年举办国际投资者大会 (IAM), 与会者多达12,000人
- International Conferences e.g. on Corporate Governance
- 关于公司治理议题的国际会议
- Publications as FocusMoney (Germany's most read magazine for investors), newsletters
- 《焦点财富》(德国阅读面最广的投资者杂志)和时事通讯等出版物
- Surveys about management board compensation, independence of the supervisory board etc.
- 对管理层赔偿和监事会的独立性等展开调查。

Safeguarding of interest by DSW 德国证券持有者保护协会对利益的维护

SERVICES FOR PRIVATE AND INSTITUTIONAL INVESTORS 2

为私人 and 机构投资者提供的服务2

- We represent our members at approximately 850 annual general meetings per year.
我们每年代表会员出席约850个年度股东大会。
- We analyse and appraise activities and performance of board members and oppose their proposals whenever necessary.
我们对董事会成员的活动和表现进行分析和评价，并在必要时反对董事会成员的提议。
- We give free initial legal advice to our members outside the court especially in the field of banking law and law on securities.
我们在法庭以外向我们的会员提供特别是银行法和证券法领域内的免费初步法律建议。
- We assist investors in applying for refunding of foreign withholding tax on dividends.
我们协助投资者就外国预扣税申请退税。
- Whenever fundamental matters are concerned, we file law suits such as the Bond case where DSW managed to reimburse Euro 100m for its members.
对关系到根本问题的事务提起诉讼，例如德国证券持有者保护协会最终使其会员获得了1亿欧元补偿的公债案。
- Since 1965 we have helped our members recover in excess of Euro in more than 70 legal cases on take-over bids. A large number of such lawsuits (about 60) are still pending.
1965年以来，我们在超过70起关于收购竞争的案件中帮助会员获得了额外的补偿。目前还有很多（约60起）个案尚未结案。

Safeguarding of interest by DSW 德国证券持有者保护协会对利益的维护

For DSW “ACTIVE INVESTOR EDUCATION” means: **DSW-ACADEMY**

对于德国证券持有者保护协会而言，“积极的投资者教育”意味着：**德国证券持有者保护协会研究院**

- 60 Seminars p.a.
Presentation of 2 to 3 listed companies to private investors at an evening event
每年举办60场研讨会
每晚在研讨会上向个人投资者介绍2到3家上市公司
- 20 Workshops p.a.
每年举办20个讨论会
- 25,000 individual advice p.a. by telefon, fax, e-mail or face-to-face
but: no asset management or investment advice
每年通过电话、传真、电子邮件或面谈的方式提供25,000条个人建议
但：不就资产管理或投资提出建议
- Web-based training
基于网络的培训
- daily updated websites: - www.dsw-info.de and
- 7 special interest-subsites (agm, class-action, tax)
每日更新的网站：www.dsw-info.de 和7个专门兴趣网站(年度股东会议、集团诉讼、税收等)
- DSW's weekly publication in FocusMoney (free subscription for our members)
paid circulation: 155,000, effective readers: 800,000
德国小股东协会股刊《焦点财富》(会员免费订阅)付费发行量：155,000册，有效读者：800,000人
- DSW-newsletter (in English and German)
德国小股东协会通讯(英文和德文版)

Safeguarding of interest by DSW 德国证券持有者保护协会对利益的维护

FocusMoney
焦点财富



AGM-Services
年度股东会服务



Websites
网站



Web-based-training
基于网络的培训



Seminars
研讨会



Newsletter
通讯



Safeguarding of interest by DSW 德国证券持有者保护协会对利益的维护

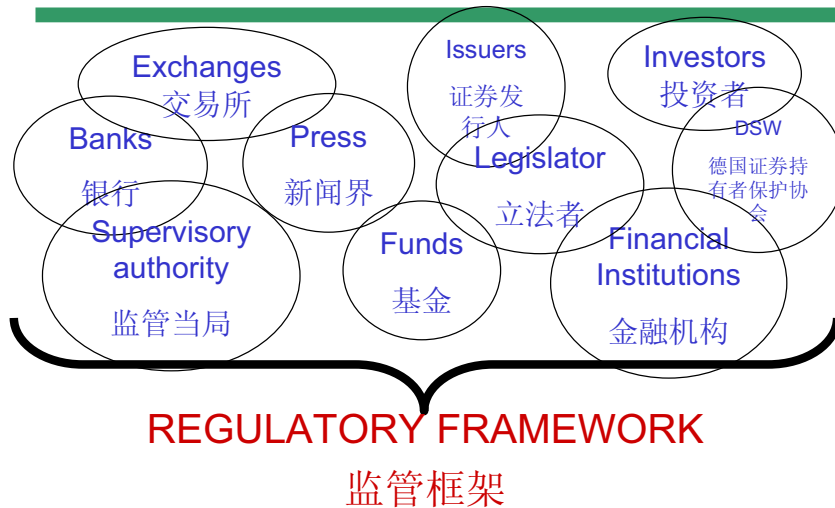
OUR AIM:

我们的目标:

To enable investors to take investment
decisions on their own responsibility and
independence

使投资者能够独立自主地作出投资决定

Responsibility for investor education 在投资者教育方面的责任



Current topics of investor education 投资者教育领域当前的热点问题

- Since 2001 a lot of new rules regarding investors protection have implemented
- 2001年以来已经实施了很多针对投资者保护的新规定
- Ongoing discussion about investor protection vs. investor education
- 当前就投资者保护与投资者教育开展的讨论
- Government recognizes the importance of new regulations or best practise for investors education (checklists for investment advice etc.)
- 政府承认关于投资者教育的新规定以及有关最佳实践（投资建议清单等）的重要性
- Starting in 2010: new law regarding investment advice and information which has to hand over to private investors before investment decision
- 从2010年起：就投资者作出投资决定前向其提供的投资建议和信息实施新的立法
- Financial institutions try to win back confidence from private investors, which has dwindled away after the crash of the New Economy-bubble and today through the actually crisis a second time within the last 10 years
- 金融机构试图重新赢得私人投资者在新经济泡沫破灭后以及过去10年中再次经历的现实危机中丧失的信心
- Funding for Investor Education (Federal Ministry of Consumer Protection, other public funds, Issuers like Allianz etc.)
- 为投资者教育提供资金（联邦消费者保护部以及安联等其他公共基金和证券发行人）
- Establish ECONOMICS (base and background) as a obligatory school subject
- 使经济学（基础和背景）成为学校中的必修科目

... to be continued!
...待续!

Thank you very much!
It is time for questions !!!
非常感谢!
现在是提问时间!!!

Contact Details 联系方式



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