

Education, training and skills development is a universal and fundamental prerequisite for growth. Uniabroad is a leading player in fulfilling this requirement. We bring together key providers of education, training & skills and end users at an affordable price.

Our stakeholders constitute students, corporations, government departments and leading universities.

## Our services

### PARTNERSHIP PROGRAM

Principal Consultant  
Educational Consultant  
Freelance Consultant  
Experienced Student Counsellors

### STUDENTS

Traditional Courses	Distance Learning	Global Presence
Non Traditional Courses	Uniabroad Virtual University	24/7 support in the UK
Student Exchange Programs	Executive Development Program	Travel Support
Vocational Courses	Professional Development Program	Job Placement After the Course
	International Second Innings	Arranging Bank Accounts

### INSTITUTIONS

Organising University Exhibitions

### Our partner universities and colleges

We are proud to be associated with the institutions that provide quality education to UK and overseas students. Our specialist counsellors work closely with institutions to provide quick turnaround and stress-free service to both students abroad and admissions departments of universities.

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OCTOBER 2009



# NEWSLETTER

A WILLIAM ALBERT MONTHLY UPDATE

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## Welcome to the October edition of our newsletter.

The official end to the recession in the UK also marks the beginning of the festive season. With the high streets getting busier let us hope that the retail brands will pave the way in sustaining the stock markets. Not to be left behind William Albert will also enter Q4 on a high note with exclusive special offers.

### REDESIGNING OUR NEWSLETTER

Our newsletter has been received very well and I would like to thank all those who so generously share their thoughts on how to make it more informative and relevant. One of the things that we would like to do is to invite greater stakeholder participation in the newsletter. Whether you are an active client of William Albert or not I wholeheartedly welcome your views on relevant issues; we will endeavour to publish them whenever possible.

Also, in the months to come the newsletter will increasingly reflect the activities of First Trade Global, the umbrella organisation under which William Albert and its partners are grouped. These are exciting new developments and are designed to increase the breadth of our offerings.

### MANAGEMENT FOCUS AREAS

To meet the increasing demand on our advisors' time and expertise we are in the process of appointing more experienced and high quality investment advisors. We are doing this to further improve our service levels with a view to offering clients' better return on investment. Taking that a step further, we will be organising investment clinics all over UK, giving free advice to clients on their existing holdings.

### OPERATIONS IN THE SOUTH EAST

We are also looking to spread out our geographical presence in the south east of England. The recently commenced operations in that part of the country will further strengthen our UK business along with our existing offices in London, Bedford, and Leicester.

Finally, the second and third quarters of 2009 saw the markets making significant recovery; there is every reason to look forward to the last quarter with renewed confidence.

**Samrat Deep Bhandari**  
CEO | William Albert Securities

# Q4 Combining caution and confidence

Christopher James Gill | Head Of Trading

With the FTSE 100 breaking the 5000 barrier in the third quarter of this year, there are indications that the recovery has started. Does this mean that we are to expect a sustained bull run? Following the Northern Rock and Lehman Brothers debacle, to highlight two of the biggest casualties of the economic downturn, we have eagerly anticipated the growth of the FTSE 100 and global markets. Perhaps now is the time, as professionals and investors, to position ourselves for maximum capital growth and income streams. As traders we will endeavour to ensure that our clients maintain a balanced portfolio covering a diverse range of asset classes.

At William Albert we aim to provide a bespoke service to all of our clients. In the modern era of financial markets there are numerous products open to investors depending on risk appetite. We understand that each client has different investment objectives. Hence we offer a personalised service, focusing on clients' needs, whilst simultaneously providing a diverse range of products to choose from. During volatile markets and times of uncertainty in the markets, I believe that "there are many potentially undervalued companies in global markets". The FTSE- 100s growth during July and August will confirm this. William Albert has taken all necessary steps to ensure that we are very well positioned to identify tomorrow's winners. Our team of 17 analysts comprehensively monitor and focus on all major global exchanges. Through our advisory services we provide clients a clear view of global market trends as they develop, combined with projections of the outcome.

As Q4 dawns we can be confident in the knowledge that sentiment has remarkably increased and many investors have seen capital growth in their portfolio.

Having spoken first hand to many investors about their portfolios, a large percentage has witnessed growth and is gaining ground on losses. What we must all ensure is that we do not get carried away, but rather learn from past lessons, which I'm sure you will all appreciate have been costly. I adhere to the rule that a good decision is an informed decision and therefore would re-affirm that at William Albert we will be aggressively seeking out investment opportunities thus ensuring that we are proactive for all our clients. Using a prudent approach for each client and assessing, on a case by case basis, our recommended products, we aim to meet our clients' objectives in full.

We can look to enter Q4 on the front foot. I would like to take a prescriptive approach to global markets rather than an emergent one and take the view that yes, over the past six months the markets have remedied themselves somewhat and a market correction of sorts has taken place. But unlike certain commentators and economists, I am of the opinion that this is still a fragile recovery and that the FTSE 100 could potentially see another market correction in Q4 in the opposite direction. Therefore at times like this time we require foresight to make informed decisions after extensive due diligence. At William Albert we will aim to deliver an advisory service which will see our clients realize market beating gains.

In closing I would like to extend my thanks to our clients who have expressed their satisfaction with William Albert and look forward to meeting many of you in the near future.



## Current offers roundup



Prashant Seth | Analyst, William Albert Research

In the last three issues of our newsletters we presented summaries of Symbiosis Healthcare, UiTV and ComedyFM. Here are brief updates on their current status and an overview of our strategic partners Uniabroad.org and First Trade Global.

### Symbiosis Healthcare Plc

The company has paid their application for admission to the PLUS Markets and submitted the issuers agreement. The financial and legal due diligence is now in the process of being completed and we expect the stock to list shortly.

Good news for the current shareholders, Symbiosis Healthcare has met the target of owning two clinics in the first half of the year. The directors have identified a third clinic in Dubai and are hoping to acquire the clinic by the end of the year.

### Uniabroad

Uniabroad is a provider of guidance, consultation and training for students who aspire to study in renowned foreign universities.

Uniabroad.org is expanding across the globe and is setting up franchisees, consultants and freelancers. The company operates through a team of specialist counsellors who work closely with overseas institutions. Uniabroad is participating in prestigious franchisee events in India and Singapore. It has also entered into association with two Indian based companies, Sparkleminds and Business Pitara to hasten the process of appointing principal consultants, consultants and freelancers.

The company has been receiving numerous queries from prospective franchisees evincing interest in setting up business. Uniabroad has also appointed several educational consultants and freelancers.

### First Trade Global Holdings

FTGH has been created with a view to partner, acquire and manage global regulated financial services firms.

FTGH has commenced in-depth research on brokerage houses, wealth management firms and corporate finance houses in key financial centres. The aim is to build a seamless and sophisticated distribution network with a global footprint. FTGH's global yet local presence will allow it to capitalise on different markets with varying business cycles. Partnering agreements have already been formed with leading financial services firms in Germany, UK, India, Jordan and Qatar, and discussions are underway with firms in Belgium, Denmark and Switzerland. William Albert Securities are also partners of FTGH. The directors of FTGH are very excited about the company's prospects.

### Comedy.FM

Comedy.FM is a dedicated audio content provider, a brainchild of Mr Lloyd Stanton, former director at Paramount Comedy Channel who has worked with the likes Matt Lucas (Little Britain), Paul Kay (Dennis Pennis) and Keith Allen (Robin Hood), Michael Palin, John Cleese, Terry Jones and Eric Idle (Monty Python).

Comedy.FM iPhone application has been approved and launched in iTunes stores. This now means that Comedy.FM can be accessed by a mobile phone audience of 30m plus users. Comedy.fm can be viewed at <http://twitter.com/comedyfm>

Comedy.FM will be the latest addition to our new stock offerings. The offer will be open from November 1st 2009.

A William Albert special offer\*

# Introduce a friend and get the first 4 trades free!

**Hurry! Offer open NOW! For a limited period only!!!**

Avail of this exclusive offer for you and a friend.

Up to a value of £140.00 for each of you.

**Offer valid till December 31st 2009.**

## William Albert offers:

- Award winning trading platform for CFDs
- Direct Market Access (DMA)
- Bespoke advisory account management
- Up to date portfolio assessment

The introducing client will be eligible to avail of the offer after the introduced person or counterparty has funded the account.

The offer cannot be combined with any marketing promotion by William Albert Securities or any of its strategic partners.

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### Risk Warning

All investments are speculative and will fluctuate in value. It should not be assumed that the value of investments will always rise. Past performance will not necessarily be repeated and is no guarantee of future success. You should carefully consider in the light of your financial resources whether investing in stocks and shares is suitable for you.

\*Terms and Conditions apply.



## Treating customers fairly (TCF)



Prakruti Patel | Head of Compliance

Treating customers fairly has always been a priority for William Albert and we take great care in maintaining transparency at all times.

Treating customers fairly was a key part in the Financial Services Authority's (FSA) move to more principle based regulation. Although already part of the FSA's Principles for Businesses (Principle 6), in December 2008 the FSA introduced six new consumer outcomes. All FSA authorised firms are expected to be able to demonstrate to the FSA and to themselves that they are consistently treating their customers fairly and delivering against all the TCF outcomes relevant to their business.

### DESIRED CONSUMER OUTCOMES OF TCF

The FSA has outlined six core consumer outcomes that it wishes to see as a result of the TCF initiative. These are:

**Outcome 1** - Consumers can be confident that they are dealing with firms where the fair treatment of customers is central to the corporate culture.

**Outcome 2** - Products and services marketed and sold in the retail market are designed to meet the needs of identified consumer groups and are targeted accordingly.

**Outcome 3** - Consumers are provided with clear information and kept appropriately informed before, during and after the point of sale.

**Outcome 4** - Where consumers receive advice, the advice is suitable and takes account of their circumstances.

**Outcome 5** - Consumers are provided with products that perform as firms have led them to expect, and the associated service is of an acceptable standard and as they have been led to expect.

**Outcome 6** - Consumers do not face unreasonable post-sale barriers imposed by firms to change product, switch provider, submit a claim or make a complaint.

The FSA has now concluded that it will judge firms on the outcomes and consequences of their actions and not on the compliance with any given individual rule. Given this stand the FSA has determined a better strap line of 'outcomes-focused regulation' as opposed to principle based regulation.

### GIFTS AND HOSPITALITY

The rules within the FSA handbook require that firms take reasonable steps to mitigate the risk caused by conflicts of interest. The scope of these rules includes the offering or receiving of a gift, hospitality or entertainment between a firm and its client or potential client.

WASL has a gifts and entertainment policy in place which sets out the firm's obligations. This can be accessed on the intranet.

Employees must not offer, give, solicit or accept an inducement if any of the following apply:

- If it is likely to conflict with the duty of care that we owe our clients.
- If it creates an impression of impropriety or conflict of interest that would place an obligation on either WASL or the client to take a specific action.

Where a member of staff wishes to accept a gift or offer of hospitality/entertainment from a client, approval must be sought in advance through submission of the gifts and hospitality approval form.

If a William Albert employee wishes to offer a gift, hospitality or entertainment to a client or prospective client, approval in advance is required via the inducement approval form.

## S&P 500 – Heading north?



Sivasubramaniam Palanisamy | Analyst, William Albert Research

The debate between the upmove since the March bottom is a sign of a new bull market. It is also an extended correction for the steep decline we saw through 2008 and early 2009. However, asset markets are too optimistic of the recent recovery. It has gone up too much for comfort and concerns remain in the minds of some investors. Adding to this is the economic view that we are going to see a double dip "W" recessionary period or a prolonged period of anemic economic growth in the coming years. With this as a back drop, we will take a closer look at how a major asset class behaved so far and what it could have in store for the rest of the year.

We will review the benchmark equity index for United States, Standard and Poor's 500 (S&P 500). The advance following the March 2009 bottom (666.79) has been steady and still in place. Most of the time when the price deviates away from a 20 day moving average it usually reverts to the original state. Every time this happened during the current trend, there was an expectation to see a meaningful retracement of the gains due to the skepticism surrounding the market. But, the sellers were compelled to cover their positions leading to further spikes in the market, attracting more buyers. This happened in the last five months, keeping the uptrend alive. Each time it was viewed as liquidity induced rally leading to growing skepticism.

How will the index unfold during the rest of the year with fund managers looking to close the year on a positive note after a dreadful 2008? All through the year since we have seen that pro-risk assets, especially equities and commodities have done well on the back of a weak US dollar. This scenario

is unlikely to change radically in the near future as growing unemployment leaves less room for real economic growth. Also, the Fed will not hurry to tighten its monetary policy and exit the stimulus program which will keep the currency under pressure. Adding to this is the call for a new reserve currency and many developing economies diversifying their foreign exchange reserves to maintain balance. But in the near term, oversold snapback rally in the dollar could cause a shift in the sentiment resulting in a bearish outlook for asset markets. But a sustainable advance in the dollar is unlikely at this juncture.

Technically, the S&P 500 has retraced more than 38% of the downtrend that had been in existence between late 2007 and early 2009. There has been a recent rebound in the index following a corrective decline that appears to have ended. While we can see a decisive close above 1067 in the coming days, we could march towards 1120 levels before the year end. This level gains significance as it's an inflection point of 50% retracement level of the above mentioned downtrend. It is also where the falling long-term downtrend line could meet the price. And possibly, we could see extreme overbought reading in the weekly momentum readings around the same time. During the course of this possible advance, we are likely to face minor corrections in asset markets.