

Almost one hundred anxious faces arrived from close and distant places to scrutinize existing moulds, discuss what our future holds.

The Chairman set the stage by turning to Europe's landscape that is yearning for some direction in its quest for a solution that fits best.

He criticized the situation of ever growing regulation that's threatening to jeopardize efficiencies we'd realize.

He spoke of troubling duplications in parallel recommendations. Although they share a common goal they're too divertive as a whole.

The Chairman asked if competition and just the market's own decision would be sufficient to arrive at such a stage for which we strive.

He then continued by previewing what the Symposium would be doing. With special greetings and support from UBS Management Board.

Enough of speeches for this evening since monologues are not the meaning of elite gatherings like these. Let's have some cocktails by the trees !

The Parquin House, as ever shining, invited us to wine and dining in a relaxing atmosphere. How many times have you been here ?

In the pursuit of our tradition and testing our own condition we gathered, driven by the breeze, first out then inside 'The Remise'.

The Group of Thirty's contribution so far had caused quite some confusion. Even for ISSA who'd been close some bugging question marks arose.

To help with the implementation of this and that recommendation the ISSA Board did volunteer to get some mandates that were clear.

SWIFT was clear-cut in its reporting that those priorities need sorting. Next to fifteen o' twenty-two there's twenty o' twenty-two, too.

G-30 took those subtle beatings and spoke of committees and meetings. Although a Q&A was held not all concerns could be dispelled.

After a break we'd be convening to witness experts in their screening the trends that shape the future state. What can be said, it won't be straight.

There was sufficient ammunition for and against the competition. Is it disaster that it takes until the industry awakes ?

Enriched with all that future thinking we were encouraged to be linking with peers and to exchange our thought to have a future roadmap wrought.

Two hours of opinion leading provided to the Group Heads feeding for colored slides that would contain the issues causing utmost pain.

Quite competent and detailed phrases showed us how Europe grew in phases and what we should be looking for in view of challenges galore.

A change of scene, I dare say rather significant, brought by a Father caused us to listen and to think and caused some inner lights to blink.

Two hours of demanding lecture kept straining brain nerves and their texture. We fled the place, ran to the lawn to hear the alphorns, eat some prawn.

At Parquin House, we kept on dining,  
at 'The Remise' we kept on wining.  
Bring back those badges, would you please,  
the ones you nabbed at 'The Remise'.

Some Group Heads entertained with laughter  
the audience the morning after.  
Results were shown and action points  
to grease the infrastructure joints.

One topic, famous for recurring,  
was reference data and their blurring,  
and corporate actions, which for years  
had brought the players sweat and tears.

The need for broad harmonisation  
and rigorous standardisation  
was followed by the call, you guess,  
to solve the Mutual Funding mess.

Thereafter, it was Hague's Convention  
all set to call our attention,  
by telling how to cope with pains  
of intermediary chains.

With Basel II, the operations  
will have to cope with regulations  
that will be geared towards the brisk  
inclusion of their share of risk.

For long, the Central Counterparties  
have been regarded real smarties.  
Yet, although some of them have merged,  
no platform really has been purged.

Pitches galore. The Clearing session  
was kindly asked to stop progression  
as time went on. In store a treat:  
The General Assembly meet.

Some years ago, you would remember,  
the local and the global member.  
No more distinction, yet we'd say,  
who's feeling global he should pay.

Change to the By-Laws in reflection  
of this quite overdue correction.  
As to the Handbook, let it die.  
There are some laggards, you know why?

It's possible that education  
will form ISSA's new proclamation.  
We've held discussions and we'll see  
if there's some room for a JV.

We'll go on meeting in the regions  
hope to attract the crowd in legions.  
Next year, we'll meet in Budapest  
and South Korea as a test.

Two years from now, you are invited  
to ISSA 13, we're excited.  
As to the date, we cannot say  
that much, yet it should be in May.

Officially, that was the closing.  
We hope we were not over-dosing.  
We boarded coaches which would take  
us to the scenic Lower Lake.

Now, wake-board surfing, water skiing  
and for the soccer-fans' well-being  
a TV-set, so they could catch  
a glimpse of quite some awkward match.

Some Boogie-Woogie during dinner.  
Yes, there were times we felt quite thinner.  
Board Member change for upright cause,  
big thank you, farewell and applause.

After the outing, relocation  
back to the Wolfsberg's home base station  
where in Symposia like these  
we would conclude in 'The Remise'.

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The morning after, luggage carting.  
A last farewell and mass departing.  
Although the date is not yet fix:  
We'll see us in two thousand six.