

ANNUAL REPORT

2019:20



LET'S DELIVER REAL VALUE FOR THE FEES WE CHARGE. **LET'S MEASURE UP.**

In today's investment world, the firms that thrive are the ones that create and deliver meaningful and measurable value for their investors—not the ones that push products. These are firms staffed with people committed to putting their clients' needs above their own—in other words, firms with more CFA® charterholders.

Demand the best. Demand a CFA charterholder.

Get started at letsmeasureup.org



**CFA Society
Switzerland**
LET'S MEASURE UP™

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CFA CHARTER

CFA INSTITUTE OVERVIEW



CFA Institute

CFA Institute's mission is to lead the investment profession by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society.

REGION	SOCIETIES	CHARTERHOLDERS
AMERICAS	92	101.608
ASIA PACIFIC	20	36.006
EMEA	46	38.952
GRAND TOTAL	158	176.566

DEVELOP FUTURE PROFESSIONALS through relevant and accessible credentialing programs and delivery of high value educational content.

DELIVER MEMBER VALUE that accelerates our members' professional success.

BUILD MARKET INTEGRITY that benefits investors and our members who serve those investors.

600+ AFFILIATED UNIVERSITIES

25.000+ FIRMS EMPLOY CHARTERHOLDERS

170.000+ CHARTERHOLDERS AND 300.000+ CANDIDATES ANNUALLY

150+ CFA SOCIETIES WORLDWIDE

PROGRAMS RECOGNIZED BY 60+ REGULATORS IN MORE THAN 40 MARKETS

POSITIVELY IMPACTING THE INVESTMENT PROFESSION SINCE 1947

VALUE OF THE CFA CHARTER

Achieve the highest distinction in the investment management profession –
the CFA designation

Capitalize on your strengths, turbo charge your education and work experience with a designation that tells the world you have the skills necessary to compete and excel in today's complex investment industry.



UNMATCHED EXPERTISE

Our rigorous curriculum equips you for complex investment decisions.

STRONG FOUNDATION

Gain confidence and clarity in navigating to ethical issues.

REAL WORLD SKILLS

Benefit from career advancing tools, thought leadership and continuing education.

GOLD STANDARD

The CFA equips you not only to enter the profession, but also to excel.

GLOBAL PASSPORT

Recognized and welcomed by markets and employers internationally.

PRESTIGIOUS NETWORK

Connect with an exclusive group of outstanding global investment professionals.



BECOMING A CFA® CHARTERHOLDER

MORE MEMBER VALUE AMID COVID-19

Pascal Cortesi, Candidates Committee Chair

This year we had over 1600 candidates lined up for the June exam. As every year, the Candidates Committee was busy supporting them. WhatsApp chats were set up to promptly answer questions to support the candidates of each level. We also planned mock exams to help the candidates get ready. CFA Society Switzerland was planning a post-exam get-together as well.



CAMELEON PROGRAM

When COVID-19 hit and the June exam session had to be rescheduled, the Candidates Committee turned this challenge into an opportunity to offer additional value to candidate members. We launched the CAMELEON (CAndidate / MEntoring / and / LEarning / ONsite) program to support CFA Level II candidates. Each participant was assigned an exam coach that has successfully passed the CFA Level III exam in the last three years. This new exam coaching program will help candidates successfully sit for Level II in December and have the best chance to pass Level III in summer 2021. Some 42 candidates enrolled in the program.

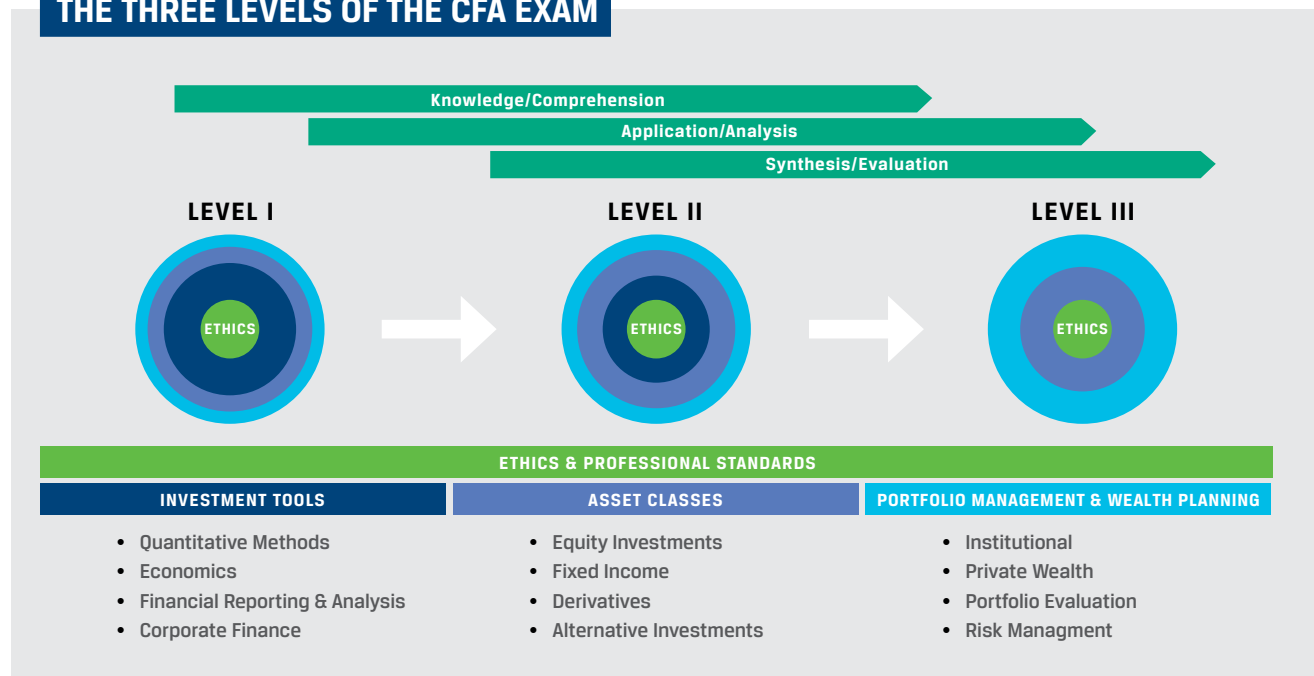
During the lockdown, the Candidates Committee promptly embraced the new way of organizing events as well. On 16 April, we held a very successful webinar entitled "The CFA Charter: License to (a career in) Finance?". The goal was to present the CFA Program and attract more candidates. More than 100 individuals participated. Many more were able to see the recording on the society's website. We are looking forward to seeing more candidates signing up for the CFA exams and becoming active members of CFA Society Switzerland.

THE EQUATION TO BECOME A CFA® CHARTERHOLDER



STUDY PROGRAMS

THE THREE LEVELS OF THE CFA EXAM



THE CFA INSTITUTE PROGRAMS

CFA[®] PROGRAM

Investment decision making and strategy

CIMP[®] PROGRAM

Investment performance, risk evaluation and manager selection

INVESTMENT FOUNDATIONS[®] PROGRAM

Industry essentials

THE KEYS TO CFA PROGRAM SUCCESS

The average completion time is **four years**, with most candidates taking between two and five years. Successful candidates report dedicating more than **300 hours** of study per level. The CFA Program curriculum is the only source material for exam writers.

Available Study Tools are: the Curriculum eBook, the Learning Ecosystem, test and practice exercises. CFA Society Switzerland helps our local candidates also with WhatsApp groups, exam coaches, discounts on pre-programs and live mock exams.

The CFA Institute Learning Ecosystem delivers to candidates an effective method of study for the CFA Program. A process tracker and study planner lets you monitor your performance, understand your strength and weaknesses, and prepare for your exams effectively. You will receive recommended resources and suggested activities, based on how you are doing along the way. All of the content is broken down into user-friendly, easy to understand lessons, so it is more convenient than ever to take time to study.

CFA SOCIETY SWITZERLAND

NEW CHARTERHOLDERS



*The photos are from
the Award ceremonies
held in both Zurich
and Geneva.*



**CFA Society
Switzerland**

MESSAGE FROM THE PRESIDENT

Dear members,

In special and uncertain times like today it is important to remind ourselves of the qualities of the CFA charter. The CFA charter is a globally recognized designation that indicates achievement of the highest distinction in the investment management profession. Membership provides connection with a global association of investment professionals and provides access to benefits that help members pursue professional knowledge, advance careers and lead with ethics.

As a member you can take advantage of the content, products and service available only to CFA Institute members:

- **Powerful global network** of top industry professionals.
- **Strong foundation** and commitment to ethics and professionalism.
- **Real world skills** for making complex investment decisions.
- **Recognized and welcomed** by markets and employers globally.
- **Unmatched expertise** in both practical investment analysis and management skills.
- **Access** to career-advancing tools and education.

The CFA Society Switzerland's mission is to bring these CFA advantages to the Swiss market, meeting the needs of our members with relevant product and services. Our emphasis is on issues pertinent to our members, as well as the Swiss finance industry and regulations.

The past year has been exceptional for our society. While working on our strategy with more responsibilities and a closer partnership with CFA Institute, also known as Society 2.0, we had to face the challenges of the COVID-19 pandemic. This unprecedented health crisis caused extraordinary public health measures with extreme economic and financial consequences. CFA Institute has had to reschedule the traditional June exams. CFA Society Switzerland has had to cancel the in person events since March to comply with government guidelines. Consistent with our strategy to provide member value, webinars were

developed that provided timely insights to the challenging circumstances, which have been well received.

In these challenging times we also saw several personnel changes. Jeff Anhut joined our staff as senior project manager. Chris Dreyer CFA left as CEO after 7 years. We thank him for his contributions to the successful development of the society and wish him the best in his future endeavours. Our board member, Sheila Ohlund CFA, accepted to serve as interim CEO. We thank her and all the staff for successfully directing the society during this challenging period. Currently, we are well advanced in the process of hiring a new CEO.

We also thank Peter Neumann CFA and Daniel Ritz CFA, who will be leaving the board at the end of terms, as well as Pablo Amuchástegui CFA who resigned from the board. We welcome our new board members, Sanjeev Karkhanis CFA, Olivier Müller CFA, Ioana Basca CFA and Steve Rodgers CFA, your support permitting.



ULRIKE KAISER-BOEING CFA,
PRESIDENT

	CFA Society	Members as of 6/1/2020
1	New York	11'465
2	Toronto	10'793
3	UK	10'743
4	Hong Kong	6'782
5	Boston	6'043
6	Chicago	4'684
7	Singapore	3'915
8	San Francisco	3'488
9	Switzerland	3'245
10	India	3'242
11	Montreal	2'968
12	Germany	2'709
13	Los Angeles	2'391
14	Philadelphia	2'343
15	Beijing	2'261

CEO REPORT

Membership is your introduction to a network of 3,300+ CFA members in Switzerland who are committed to the highest professional standards.

Clean Employer Name	Sum of Active Member
UBS	300
Credit Suisse	289
Pictet & Cie	133
Julius Baer Group	75
Vontobel Group	57
Lombard Odier Darier Hentsch & Cie	54
Zurcher Kantonalbank	53
Safra Group	44
Swiss Re	41
Pricewaterhouse Coopers	38

Occupation	Sum of Active Member
Portfolio Manager	618
Other	372
Research Analyst, Investment Analyst, or Quantitative Analyst	255
Consultant	239
Financial Adviser/Planner/Wealth Manager	209
Relationship Manager/Account Manager	207
Risk Analyst/Manager	153
Corporate Financial Analyst	133
Chief Executive Officer (CEO)	129
Investment Strategist	120
Investment Consultant	109
Sales Agent (Securities, Commodities, Financial Services)	98
Manager of Managers	94
Chief Investment Officer (CIO)	84
Accountant of Auditor	59
Chief Financial Officer (CFO)	55
Trader	54
Information Technology	40
Performance Analyst	36
Professor/Academic	21
Credit Analyst	18
Compliance Analyst/Officer	17
Economist	15
Regulator	9
Financial Examiner	1

In times of uncertainty, remaining connected to the local Swiss investment community is more important than ever.

Membership with the CFA Society Switzerland demonstrates your professional excellence and your commitment to the Swiss investment industry. Connect with other financial professionals who are supporting professional and ethical investment management in Switzerland. You invested more than just time to earn your charter. Now, as a member of the Swiss society, you benefit in many ways:

- Connect with over 3,300 of the most qualified investment professionals in Switzerland.
- Participate in dynamic educational and networking events.
- Stay informed on trends that affect the Swiss financial industry.
- Access our wide range of career development resources and events.
- Get involved with the investment community as a volunteer.
- Be part of the development of the finance profession.

Participate in career programmes that help you achieve your professional goals:

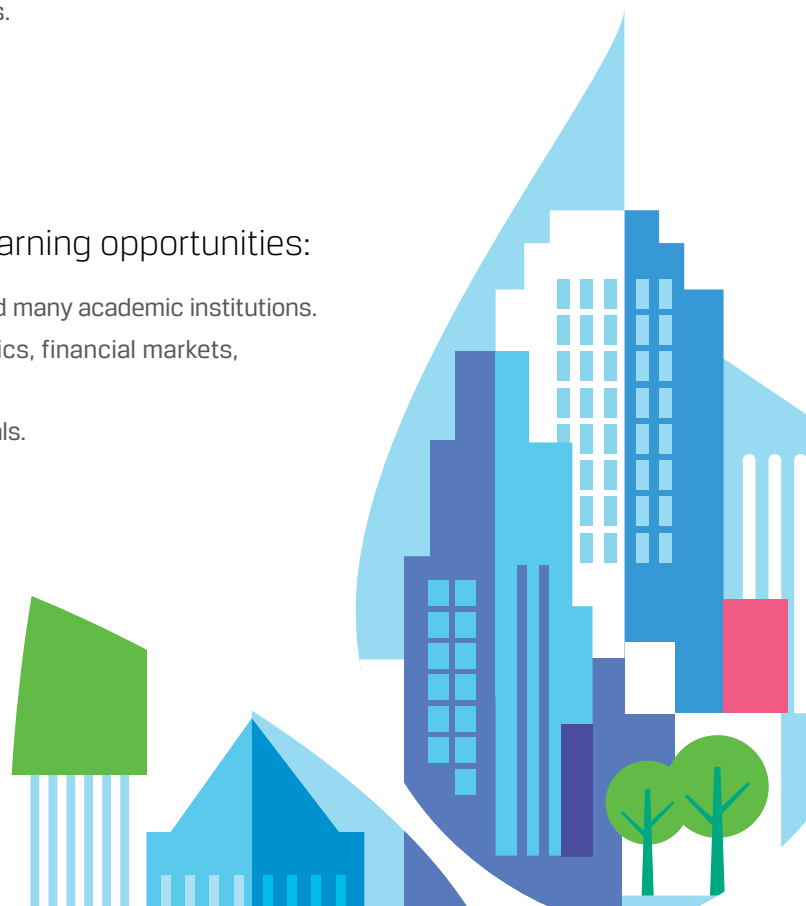
- Attend webinars and events with career specialists.
- Take advantage of Talent Summits.
- Participate in Mentoring programmes.
- Access to job lines with job announcements.

Stay current with timely professional learning opportunities:

- Engage with thought leaders from the SNF, KOF and many academic institutions.
- Gain access to the latest information on economics, financial markets, behaviour finance, and important soft skills.
- Enhance and expand skills that support career goals.



**SHEILA OHLUND CFA,
INTERIM CEO**





MEMBER NETWORKING EVENTS

MEET YOUR PEERS

The Social Committee has been re-branded "Member Networking" to better reflect the value members receive when they participate in social events. During the reporting period there were 18 in person events with 480 participants. Unfortunately, due to COVID-19, meeting in person ground to a halt and even a member networking event happy hour went online like many other committee events.

Bulls and Bears dinner

In February, the annual Bulls and Bears dinner was held in person at the Widder Hotel in Zurich and the Le Richmond Hotel in Geneva with 89 and 38 participants respectively. The keynote speakers were representatives of McKinsey & Company presenting their report "Wake up Switzerland" extrapolating the reasons behind Switzerland's loss of desirability for multinational headquarters' location moving from 1st to 3rd. While remaining an important hub, Switzerland lost relevance to Singapore and Dubai. The speakers suggested steps the Swiss government could take in order to attract businesses like allowing foreign students and high caliber talent to remain in Switzerland upon graduation.

Award ceremony

The CFA Society Switzerland welcomed 274 new CFA® charterholders and CIPM Certificants and into their ranks at the annual award ceremony held in both Zurich and Geneva. The celebration invited the award winners' close family members to join in the celebration with the proud charterholders. The events were well attended with 109 participants in Zurich and 43 in Geneva.



CAREERS

A CHARTER IS JUST THE BEGINNING

When asked about the reasons why they decided to take the CFA examination, many CFA candidates clearly respond that the CFA charter will help them build a successful career. The CFA charter is indeed a strong asset in the financial world.

However, it is only one of many factors that define a successful career. The Careers Committee goes beyond pure knowledge to guide members through the winding paths of career development. We are there for our members to help them jumpstart their careers, and also to support their next career steps.

Through our Mentoring Program, we connected almost 160 people at different levels of career advancement enabling them to learn from one another, see things from different perspectives and share experiences. For society members seeking a career change, the Career Resources at the CFA Institute is a place of 'made-to-measure' job listings and a suite of career resources and tools.

Our work continues also in times of hardship. It has been a long time since we have seen so much uncertainty around our future as we do now, in the face of the current pandemic. We launched career-oriented webinars in order to support our members remotely. After COVID-19 restrictions, we will continue Talent Summits in both Zurich and Geneva to help our members enter or re-enter the workforce, despite the challenging situation in the job market.

Karol Brodzinski CFA

Careers Committee Chair

OUR RECENT CAREER-ORIENTED WEBINARS



PROFESSIONAL LEARNING

Formerly known as Continuing Education, the Professional Learning (PL) offering is one of the most valuable benefits of society membership. The PL Committee strives to provide members a curated pool of content and events to allow them to deepen and broaden their knowledge while networking with other participants.

The period under review was exceptional in many ways. A story of two tales, with the introduction of a new Professional Learning concept under the impetus of the CFA Institute, and the sudden outbreak of COVID-19, which forced us to rethink and redesign our offerings in an unexpectedly agile manner. Despite the challenge, we managed to maintain the quality of our programs.

In this context, a special thank you goes to Matthias Teig CFA, who has stepped back as co-chair of the committee further to his election onto the CFA Society Switzerland Board of Directors. He passed the baton to Nicolas Bornitz CFA, who is bringing a strong network in corporate finance and will help broaden the spectrum of the PL program.

For the period under review, a total of 28 PL events, complemented by various member initiatives (roundtables and social events), totaling over 1300 participants allowed us to fulfill our objective of facilitating CFA members' professional growth.

Christophe Kuenzler CFA and Nicolas Bornitz CFA

Professional Learning Chairs

The PL program would be nothing without the dedication of the many volunteers, which we would like to thank again for their many ideas and enthusiasm. CFA members are welcome to submit their ideas and comments via the dedicated email address: **PL-submissions@cfasocietyswitzerland.org**.



ADVOCACY

THE ADVOCACY COMMITTEE IN 2020 HAS BEEN ENHANCED IN FOUR WAYS:

NEW VISION

"To be a driving local force in the Swiss Market with CFA Institute bringing in a professional global perspective, independent of industry, advocating for well-functioning markets, sound regulations and investor trust."

MORE POWER

We have switched from a volunteer-driven to a hybrid structure integrating volunteer as well as professional resources from CFA Institute and CFA Society Switzerland. This new structure will help us to impact the Swiss market and to handle complex projects in a professional and timely manner. The close connection with CFA Institute provides professionalism and global outreach, but the foundation of our activities will continue to be member-driven. Our members have deep knowledge on a variety of issues.

NEW PROJECTS: ESG AND SOLVENCY RISKS HIT BY COVID-19

The Advocacy Committee will be addressing the ESG challenges. In addition a new project is being launched about insolvency risk in combination with today's low-interest rate environment and COVID-19. We are looking forward to sharing our results.

OUR TEAM

Our dedicated volunteers benefit from networking with peers and regulators and the opportunity of being ahead of the curve in specific topics of interest. They also get a chance to leave an important footprint in the Swiss market.

I would like to thank the Advocacy Committee members for their commitment and all the passion they bring to our work. It is fantastic to work with such a great team.

Henrik Grethe CFA

Chair of the Advocacy Committee



UNIVERSITY RELATIONS

WORKING WITH FUTURE FINANCE PROFESSIONALS IS A PRIVILEGE AND PLEASURE!

Mirjana Wojtal PhD and Olivier P. Müller CFA, University Relations Committee

» CFA designation becomes increasingly popular with university students

In Switzerland, the CFA Program is a well established educational program, with the University Relations Committee serving two target groups, professors and students. Awareness continues to increase at universities of applied sciences. We continue to notice high demand from students to register for the CFA examinations soon after graduation or sometimes even before. The youngest society member who passed all three CFA exams is only 23 years old. Throughout the past year, the University Relations team contributed to introductory presentations about the CFA program, one at University of Zurich and another as a webinar which was widely distributed across Switzerland using social media.

» Four universities participating in the University Affiliation Program (or bringing ethics to academic curriculums)

The University Affiliation Program recognizes academic institutions that embed a significant portion of the CFA Program Candidate Body of Knowledge into their curriculum, with a special focus on ethics.

In Switzerland there are four universities participating in the University Affiliation Program, being EPFL, University of Lausanne, University of Neuchatel and University of St. Gallen. Moreover, there are a handful of universities and universities of applied sciences interested in the program and currently in process of application.

The University Relations committee enjoys excellent and long-standing relationships with all universities and most universities of applied sciences and is also collaborating with the Swiss Finance Institute.

» Switzerland participated in the CFA Institute Research Challenge Global Final (again!)

Switzerland's University Relations activities are centered on the CFA Institute Research Challenge, which is the flagship activity for the last 11 years. Research Challenge is a global student competition on equity research with more than 1,100 universities and 6,000 students participating each year. The team from the University of Lausanne, taught by Prof. Dr. Norman Schürhoff and coached by two former Swiss local champions, delivered the best presentation and was named Swiss local champion, while the team from University of Zurich (taught by Prof. Dr. Michel Habib, Prof. Dr. Per Oestberg and Dr. Christoph Wenk Bernasconi) delivered the best Research Report). Due to the COVID-19 crisis, the EMEA Regional Finals and Global Finals were held virtually. The Swiss local champion won the EMEA Regional Finals alongside BI Norwegian Business School and participated in the Global Final, for the third time in a row which was a great success.

Though it seems we've built a tradition to have our Swiss local champion team participate in a Global Final, this is by no means an easy achievement! We applaud the students who invested hundreds of hours to do research, build up a case and convincingly sell it to the panel of judges. The feedback we've received from industry professionals is that some of the student reports were better than those written by

experienced analysts. It is our greatest satisfaction to learn that students appreciate this practical, real-life experience that gives them a solid advantage when entering a job market and looking for their first professional opportunities.

» Strong support from volunteer base and sponsors

In Switzerland and Liechtenstein, we now have 8 universities participating in the Research Challenge on a regular basis. For the 2019-2020 competition, 24 student teams analyzed u-blox. This time, we had 26 graders, 24 mentors, 8 judges, 16 industry experts and 7 presentation coaches contributing to the success of the Challenge. We are immensely grateful to all volunteers for their continuing support and especially to Florian Esterer CFA who is the founding father of the CFA Institute Research Challenge in Switzerland. In the 2019-2020 competition, for the first time, we ran a two-day Boot Camp to work on presentation techniques, presence and story lining run by a professional coach. Credit Suisse has been sponsoring the CFA Institute Research Challenge in Switzerland from the beginning and Finanz + Wirtschaft has been a longstanding media partner.

STUDENT TESTIMONIALS ABOUT RESEARCH CHALLENGE:

"Bottom line, the challenge is fun allowing one to increase your level of expertise, explore new topics, develop new skills and learn how to work in a team."

"It is a great chance to dive into real-life analysis and sharpen your soft skills with the help of experts in this field."

Both from CFA Institute Research Challenge, past participant



University of Lausanne, CFA Institute
Research Challenge Swiss local and EMEA
Regional champion with Timothy Holt,
Florence Hugard, Tommaso Massazza,
Elena Pfefferlé and Malik Lechekhab
(from left to right)





MEDIA AND COMMUNICATIONS

Media Attention

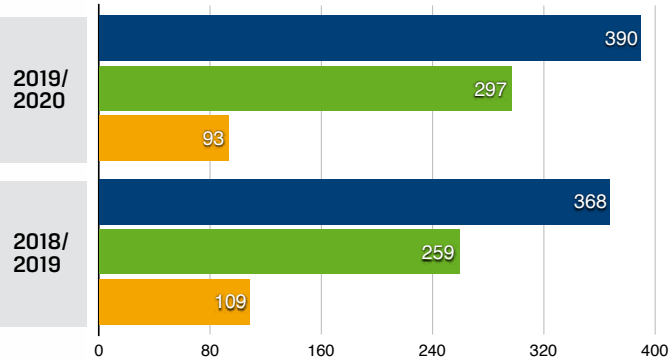
The CFA designation continues to generate substantial media coverage in the Swiss press. Since last year, CFA has generated 390 media mentions, 22 more than last year. Finanz und Wirtschaft and allnews generated the most media mentions (without counting platforms such as swissquote etc.). Improved responses from the Credit Suisse - CFA Society Switzerland financial market report has been generating the most clippings.

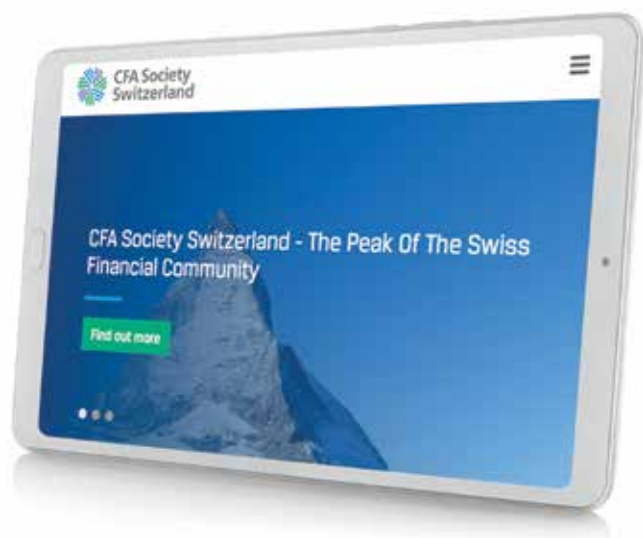
New Website

Designed with our members in mind, the new website has a fresh look and feel with improved usability featuring a large mega menu and fully responsive mobile functionality. Spearheaded by staff member Mirjana Wojtal, the project involved all of the staff and board. In order to be in compliance with CFA Institute, a new domain name has been adopted: cfasocietyswitzerland.org. Stay updated on CFA Society Switzerland activities, check out the news section and search upcoming happenings in the improved event calendar.

Articles by Media tier

TIER 1	NEUE ZÜRCHER ZEITUNG, FINANZ UND WIRTSCHAFT ETC.
OTHER TIERS	FINNEWS.CH, HANDELSZEITUNG, ROMANDIE.CH, ADVISORWORLD.CH ETC.
TOTAL	





Social Media

In March, automatic distribution feeding the social media channels (LinkedIn, Twitter and Facebook) was stopped targeting communication exclusively about society activities. LinkedIn is the primary tool to reach our audience. It follows behind Twitter closely in terms of impressions (reach); however, user interaction is exceptionally high, making it by far the place where users interact the most with our social media content. According to social media marketers Aamplify, an engagement rate above 2% on LinkedIn is considered excellent. CFA Society Switzerland's stands at 5% over the last 12 months and almost 10% since March 2020. Our YouTube channel had 22,500 views and a continually growing subscription base of 1585.



Congratulations Campaign

A congratulations campaign ran in November to acknowledge the 274 new Swiss CFA® charterholders and CIPM certificants and in both Le Temps and the Neue Zürcher Zeitung. Additionally, a celebratory LinkedIn campaign linked to a microsite where all new award winners were recognized and congratulated was deployed.

Finanzmesse 2020

This was the first year CFA Society Switzerland participated in the 22nd staging of Switzerland's largest financial fair. We were honored to have Margaret Franklin CFA, CEO of CFA Institute as a keynote speaker for the event. Jian Shi Cortesi CFA, CFA Society Switzerland board member, and an expert on the Chinese technology sector who works as Investment Director at GAM Investment Management served on a very engaging two person panel titled Chinese vs. US tech – Who will win the loser's game? Thanks to more than 170 national and international exhibitors and 3,800 visitors, the event surpassed last year's figures. We look forward to participating in 2021.



CONFERENCES

SWISS PENSIONS AND GENERATIONS WEBINAR SPRING

Mirjana Wojtal Ph.D., CFA Society Switzerland

Swiss Pensions Conferences (SPCs) have been the society's flagship events since 2011 and are widely becoming recognized as independent, industry must-attend meetings for local pension fund and insurance professionals.

Two dedicated teams of volunteers worked hard on creating agendas for in-person conferences in Geneva and Zurich. The chosen topic, "More Value for Money" addressed the challenges of persisting low yield environments and pressure to find returns.

Though we could not hold in-person events, the shut-down caused by COVID-19 has not prevented us from delivering value to our pension fund and insurance industry audiences.

Since May, we have organized six webinars that attracted more than 400 participants and provoked thoughtful discussions. Speakers included CIOs and chief strategists from Swiss and foreign pensions funds, economists, experts on Swiss real estate investing and low yield environment and risk mitigation.

Special thanks go to our SPC sponsors who continued to support the online events.

In December 2019, we organized the first in person Generations Conference carveout event in partnership with Stonehage Fleming. More than 20 Family Office executives gathered to hear Charlie Willcox, Director, Family Office, talk about Privacy Agenda and network in the great ambience of Stonehage Fleming office in Zurich.

The third edition of the Generations Conference planned for autumn 2020 has also been canceled and the new date is planned for 31 March 2021. To continue to provide value to our family office audience, we organized a carveout webinar that addressed issues around setting up a family office. The very successful webinar was attended by a number of professionals from abroad who we look forward to welcoming at our next in-person event.

I would like to thank all volunteers who participated in creating the conferences and webinar agendas.

WEBINAR SPEAKERS



**CHRISTOPH
BIANCHET
CFA**

CIO, Suva



**JAAP
VAN DAM**

Director of
Strategy, PGGM



**DR. MARTIN
HESS**

Chief Economist,
Swiss Bankers
Association



**DR. ANTTI
ILMANEN**

Manager,
AQR's Portfolio
Solution Group



**DR. PHILIPPE
SORMANI**

President,
CIFI/IAZI



**KRIPA
SETHURAMAN**

Head of Private
Office, Accuro

VOLUNTEER OF THE YEAR

CFA Society Switzerland
Volunteer of the Year 2019:
Steve Rodgers CFA



Steve is founder and owner of Kanoa Consulting providing financial services advice. Prior to moving to Switzerland in late 2018, he served as Chief Investment

Officer & Executive Vice President at Bank of Hawaii in Honolulu. He managed an investment team there that oversaw over \$7 billion USD of discretionary assets for institutional and high net worth clients. Prior to that he worked in the bank's Treasury department managing the bank's asset/liability analytics, investment portfolio, as well as collateral, liquidity, and foreign exchange exposures. Steve received his BA degree from Amherst College in Massachusetts and his MBA degree from the University of Hawaii at Mānoa. He also served on the board of CFA Society Hawaii for 12 years and as its President from 2011-2013. He has been an active volunteer for CFA Society Switzerland since arriving here.



**CFA Society
Switzerland**

- 2009** Tanweer Ali CFA
Geneviève Lincourt-Gheysens CFA
- 2010** Mary Cait McCarthy CFA
Olivier P. Müller CFA
- 2011** Christian Dreyer CFA
Agata Kozerska
- 2012** Pablo Amuchastegui CFA
- 2013** Elaine Kassanos CFA
Sheila Ohlund CFA
- 2014** Jian Shi Cortesi CFA
- 2015** Olivier P. Müller CFA
- 2016** Anne-Katrin Scherer CFA
- 2017** Walter Bareiss CFA
- 2018** Peter Blum CFA
- 2019** Steve Rodgers CFA



LIST OF VOLUNTEERS 2019/2020

BOARD

Pablo Amuchastegui CFA *
Sandra Cafazzo CFA
Anthony Cagiati CFA
Jian Shi Cortesi CFA
Ulrike Kaiser-Boeing CFA
Peter Neumann CFA
Sheila Ohlund CFA
Patrick Ranzijn CFA
Daniel Ritz CFA
Eugene Skrynnyk CIPM
Matthias Teig CFA

AUDITORS

Laura Prina Cerai CFA
Dimitri Senik CFA

CFA INSTITUTE ROLES

Giuseppe Balocchi CFA
Fabrizio Basile CFA
Stephanie de Mestral CFA
Florian Esterer CFA
Christian Gattiker-Ericsson CFA
Jaco Geldenhuys CFA
Petula Gibson CFA
Rahul Gupta CFA
Fabian Haeckl CFA
Jacqueline Haverals CFA
Reto Hess CFA
Frederic Lebel CFA
Maurice Martignier CFA
Markus Matuszek CFA
Claudia Meier CFA
Olivier P. Mueller CFA
Elena Philipova
Patrick Ranzijn CFA
Filippo Rima CFA
Thomas Schneckenburger CFA
Roger Signer CFA
Katrín Stauber CFA
Phillip Sundquist CFA

* COMMITTEE CHAIR

RESEARCH CHALLENGE 20

INDUSTRY EXPERTS

Ugur Aksoy CFA
Søren Bjønness CFA
Olivier Clemann CFA
Cameron Dewey CFA
Florian Esterer CFA
Diego Föllmi CFA
Louis Ghaleb CFA
Daniel Graf CFA
Ivan Guidotti CFA
Marcel Hermann CFA
Julien Jarmoszko CFA
Christoph Lang CFA
Olivier P. Müller CFA
Peter Neumann CFA
Alberto Ravandoni CFA
Jacqueline Ruedin Rüschi CFA
Zina Sanyoura CFA
Jian Shi Cortesi CFA
Jens Zimmermann CFA

INDUSTRY MENTORS

Alexandre Axilais
Henri Badoux
Bettina Baur CFA
Karine Chammas
Eric Chassot CFA
Tobias Crettenand CFA
Mario Cribari CFA
Spyros Floratos CFA
Timoteo Gandolfi CFA
Amy Ils CFA
Jean-Paul Jeckelmann CFA
Alex Klopfer CFA
Alex Marc CFA
Martin Moeller CFA
Angus Muirhead CFA
Rainer Ott CFA
Aleksiej Prokofjevs CFA
Robert Schuchna CFA
Patrick Schüepf CFA
Grégoire Serre CFA
Roger Signer CFA
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Mark Temnikov
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Dominic Faber CFA
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Peter Romanzina CFA

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THANK YOU

to a great team of volunteers



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Marius Holzer CFA
Sanjeev Karkhanis CFA
Eugene Skrynnyk CIPM *
Mark Van Deelen CFA
Dongshuai Zhao CFA

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Onur Dalliag CFA	Ivan Ota CFA
Olivier Demey CFA	Konstantinos Pampoukidis CFA
Jacques-Etienne Doerr CFA	Giacomo Pianta CFA
Florian Esterer CFA	Scott Richards CFA
Stefan Feller CFA	Steve Rodgers CFA
Livio Fischbach CFA	Pablo Rodriguez-Villalba CFA
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Magdalena Koch CFA	Ramon Vogt CFA
Dirk Kubisch CFA	Thomas Vogt CFA
Dominique Kuettel CFA	Roman Willi CFA

EXAM COACHES

Adekola Adebisi CFA	Donghe Kang
Markus Baden CFA	Benedikt Koedel CFA
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Adam Benacka CFA	Aline Lam
Jöelle Bettschen CFA	Erica Lanzi
Rueben Blasco CFA	Trong Tin Le CFA
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Roman Dalcher CFA	Ivan Melay CFA
Simone Faija	Giacomo Pianta CFA
Alessia Favotto CFA	Giulia Schettino
Alina Gheorghita CFA	Manuel Schneider CFA
Philipp Gross CFA	Anton Spies CFA
Alexander Hunziker CFA	Mark Temnikov
Deepti Jaju CFA	Caspar Wilbers CFA
Maximilien Job	Sabrina-Janna Zeyher CFA

BOARD OF DIRECTORS



SHEILA OHLUND CFA, PRESIDENT

Sheila is the Founder and CEO of Attavita Financial Services GmbH, which focuses on establishing the appropriate investment risk levels for individual investors. Previously, she was a Partner at SBC Brinson, and following its merger with UBS, was a strategist and portfolio manager. Prior to this, she was Executive Director and Head of Research at Rothschild Bank. She had earlier been a member of the global equity investment team at American Express Global Asset Management in London. Sheila began her career at Price Waterhouse as a Certified Public Accountant (CPA). Sheila has a Master's degree in Economics from the London School of Economics, a Master's degree in Finance from the Sloan School of Management at the Massachusetts Institute of Technology (MIT), and an Entrepreneurship and Innovation Certificate from Stanford University. She has served on the board since 2014.



ANTHONY CAGIATI CFA, VICE PRESIDENT

Anthony is a Partner at Sound Capital Ltd., Zurich, and a Member of the Executive Board at Alliance of Swiss Wealth Managers.

Anthony has in-depth know-how in the area of private banking in Switzerland as he served for many years in senior positions at Bank Leu / Clariden Leu. In 2012 he played a crucial role in the set-up of Metropol Partners / Sound Capital Ltd., an independent wealth manager. Anthony was engaged with CFA Society Switzerland and CFA Institute in various functions including founding member of the board of and later President of CFA Society Switzerland and member of the Board of Governors at CFA Institute. Anthony holds an MBA from Babson College. He joined the board in 2016.



MATTHIAS TEIG CFA, TREASURER

Matthias is a founding partner at Rothorn Partners, a Geneva based research and advisory firm. After starting his professional career with Allianz Global Investors in 2001, he moved into a structured products sales role with Barclays Capital in 2005. Later, he had a position in the Key Clients team of Barclays Wealth, where his role was to originate investment

banking business from the largest and most sophisticated private banking clients. At Rothorn Partners, Matthias focuses on fundamental research to identify idiosyncratic investment ideas with an asymmetric risk return profile. The firm advises a Luxembourg domiciled alternative investment fund. Matthias has a Diploma in Economics, Languages and Cultural Area Studies from Passau University and is a CFA® charterholder. He has been a volunteer for CFA Society Switzerland since 2014. He joined the board in 2018.



JIAN SHI CORTESI CFA, SECRETARY

Jian is a fund manager of Asian equities at GAM Investment Management (Switzerland) in Zurich, and is responsible for two China / Asia equity funds. Jian was educated in China and the United States, and has worked in China, the United States and Switzerland. For most of her career, she has worked on Asia / China investing, first as an equity analyst, then as an investment strategist and a fund manager. She started her career as an assistant editor at Dow Jones in Beijing. Jian Shi Cortesi holds a Bachelor degree in International Business from Beijing Foreign Studies University in China and an MBA from the University of Tennessee in the United States. She obtained her CFA Charter in 2005 in the United States. She has been living in Ticino since 2009 after marrying her husband, a CFA® charterholder whom she met at the CFA Annual Conference. Jian has been a volunteer with CFA Society Switzerland since 2012. She joined the board in 2018.



ULRIKE KAISER-BOEING CFA, PAST PRESIDENT

Ulrike is the Country Head Switzerland for Degroof Petercam Asset Management. Prior to this she worked in different business development and client relations roles at Carnegie Fund Services Limited in Geneva, at Bank SYZ, and at Candriam (formerly Dexia AM) heading the Swiss Branch. She started her career as an equity analyst and later as a relationship and project manager in the institutional business at Lombard Odier. After earlier turns on the Board, she rejoined the board in 2014.



IOANA BASCA CFA

Ioana holds a Master of Science in Finance from the University of Lausanne. She completed her training and successively acquired the titles of Chartered Financial Analyst (CFA), Financial Risk Manager (FRM), and finally Actuary SAA. She began her career with Vaudoise in November 2009. In May 2013, she was appointed Head of Risk & Operations within the Asset Management unit. In January 2018, she joined the Actuarial & Reinsurance department as Deputy Head of the Life Actuarial Services unit, while retaining responsibility for establishing the Group's strategic asset allocation. Since 1 January 2020, Ioana is the Head of the Life Actuarial Services unit and also responsible actuary for the life insurance company within the Vaudoise Group.



SANDRA CAFAZZO CFA, OFFICE & STAFF OFFICER

Sandra is Head of Sales Switzerland at RobecoSAM. Prior to joining in 2020, she was Senior Vice President at PIMCO Switzerland focusing on business development and client servicing for institutional clients. Prior to that, she held sales positions at Merrill Lynch and Wellington Management in London. She began her career at UBS in 2001. She holds an MBA from London Business School and a Bachelor from University of Applied Sciences in Zurich (HWZ). Sandra is a CFA® charterholder since 2012 and joined the board in 2019.



SANJEEV KARKHANIS CFA

Sanjeev is a Non-Executive Director of Yoello, a FinTech startup, based in the UK. Sanjeev is Founder and CEO of WIR Advisory AG (www.wir-advisory.com) with a focus on wealth advisory, fintech and impact investments and risk management. Sanjeev has expertise in digital transformation, M&A, global markets, ESG, risk and audit, and is passionate about business ethics, philanthropy and helping others achieve their goals by ensuring responsible growth. Sanjeev is currently an Advisory Board member on the Swiss Impact Investment Association for ESG and is a Guest Lecturer at

St Gallen University. After 28 years at UBS Sanjeev's last role was as Group Managing Director & Senior Global Advisor of Ultra High Net Worth for the Wealth Management division. He played a pivotal role in the leadership team providing senior client coverage to grow the business in Global Family offices as well as technology-based new economy clients in China. Prior to this, Sanjeev was on the Executive Committee of the Global Wealth Management Committee and Chief Risk Officer APAC for UBS Wealth Management during which time he was Chair of the Risk Committee, and Member of the Executive and Operating committees, he had oversight of the firm's operations in 13 countries across 60 legal entities. During Sanjeev's career at UBS he was a Non-executive Director on the board of UBS Canada, and he was previously a Board Trustee of the Lifeline Center for Child Development in New York City. Sanjeev is a licensed CPA and CFA, and he holds academic qualifications from Harvard University, INSEAD, and New York University (Stern School of Business). Sanjeev is American and has worked for ten years in the UK/Switzerland, seven years in Japan, four years in Hong Kong. He lives in Zurich and travels regularly to Hong Kong, the US and the UK.



OLIVIER P. MÜLLER CFA

Olivier has more than 18 years of financial services industry experience, and also broad leadership experience. He holds a Master of Science in Business and Economics, has been a CFA® charterholder since 2006, is a CAIA Charterholder as well as a FRM Charterholder. Oli has been with Credit Suisse since 2002 in many roles, including portfolio management, trading research, equity and credit research, investment strategy and most lately he was Head of Investment Delivery, working on advisory and discretionary solutions as well as investment communication. He has been a volunteer since 2009 with CFA Society Switzerland and CFA Institute, working with two colleagues on the CFA Institute Research Challenge and University Relations, as well as on smaller assignments. He is a Swiss citizen, lives in the city of Zürich, speaks German and French, both native, as well as English.



BOARD OF DIRECTORS



PATRICK RANZIYN CFA

Patrick is Managing Partner at Orange Cherry Venture Capital, a boutique VC with an active role in its portfolio companies, Patrick is CEO/CFO of several companies, as well as actively engaged with numerous other investments. He is on the Advisory Board of FGN Capital, a family office with offices in Monaco, Moscow and London, advises on their funds, strategy, crypto-trading and crypto fund. He was global co-lead of products and finance education at UBS (authoring their books for several business divisions and programs). He previously served as MD, CEO and senior trader at All Options Helvetia AG with over two decades of trading and capital markets experience. Patrick is Vice President of the Dutch Business Round Table, chair of the CAIA Switzerland chapter, member of the Education Advisory Committee of CFA Institute and chair of its Standards & Advocacy subcommittee. He is active in other foundations too. His main areas of interest include: equity derivatives, alternative investments, high frequency trading, transfer pricing and big data. He joined the board in 2014.



STEVE RODGERS CFA

Steve is founder and owner of Kanoa Consulting providing financial services advice. Prior to moving to Switzerland in late 2018, he served as Chief Investment Officer & Executive Vice President at Bank of Hawaii in Honolulu. He managed an investment team there that oversaw over \$7 billion USD of discretionary assets for institutional and high net worth clients. Prior to that he worked in the bank's Treasury department managing the bank's asset/liability analytics, investment portfolio, as well as collateral, liquidity, and foreign exchange exposures. Steve received his BA degree from Amherst College in Massachusetts and his MBA degree from the University of Hawaii at Mānoa. He also served on the board of CFA Society Hawaii for 12 years and as its President from 2011-2013. He has been an active volunteer for CFA Society Switzerland since arriving here.



EUGENE SKRYNNYK CIPM

Eugene is a Director in Business Risk at UBS. Previously he was a client advisor working with high net worth individuals and also manager of special projects at two family offices. Before this Eugene worked for Ernst & Young advising clients in Europe and Africa on the GIPS Standards and AEI/FATCA regulations. He was also a lead analyst for relative return investment programs at UBS in Switzerland and worked as a credit analyst at Bank of America in Canada. Eugene holds a Bachelor of Commerce degree from the University of Toronto and a Master of International Law and Economics from the University of Berne. Eugene started to actively volunteer for CFA Society Switzerland in 2008 in the Continuing Education Committee and then project managed the first Swiss Pensions Conference and the Generations Conference in Switzerland. He passed level II of the CFA program. He joined the board in 2018.

BOARD MEETING PRESENCE 2019:20

	M1	M2	M3	M4	Total
Pablo Amuchastegui CFA	X	X	X	X	4
Sandra Cafazzo CFA	X	X	X	X	4
Anthony Cagliati CFA	X	X	X	X	4
Jian Shi Cortesi CFA	X	X	X	X	4
Ulrike Kaiser-Boing CFA	0	X	X	X	3
Peter Neumann CFA	X	X	X	X	4
Sheila Ohlund CFA	X	X	X	X	4
Patrick Ranzijn CFA	X	X	X	X	4
Daniel Ritz CFA	X	X	X	X	4
Eugene Skrynnyk CIPM	0	X	X	X	3
Matthias Teig CFA	X	X	X	X	4





SOCIETY FINANCIALS

TREASURER'S REPORT

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TREASURER'S FY2019:20 IN SUMMARY

by Eugene Skrynnyk CIPM

Despite experiencing a challenging period in the FY ended 30 June 2020, CFA Society Switzerland finished with a loss of CHF -8'095.44.

Revenue decreased 8% to CHF 1'023'270.02 (FY2018:19 CHF 1'112'181.41) mainly due to the impact of COVID-19. The Society had to cancel all the planned conferences and postpone these and some other events to FY2020:21. Therefore, all sponsoring and delegate income was not generated. Thanks to additional CFA Institute Grant funding, we managed to maintain the revenues in balance with prior year.

Expenses finished at CHF 1'025'026.27, down 1.6% from CHF 1'041'638.51 in FY2018:19 mainly because the lower event-related costs were offset by an increase in staffing costs.

As a result, EBITDA finished the year at CHF -1'756.25 compared to CHF 70'542.90 in FY2018:19.

Total assets were CHF 973'949.68 as at 30 June 2020, up 6.1% from CHF 917'775 in FY2018:19.

At 30 June 2020, the Society held CHF 771'311.28 in total cash and marketable securities (FY2018:19 CHF 765'311). This amount included CHF 315'564.72 (FY2018:19 CHF 312'949.11) in investments such as liquidity, fixed income and equity, part of which have generated an unrealised gain to date of CHF 3'491.28 (FY2018:19 CHF 12'635.44).

With an overall sound financial position and CFA Institute's continued funding, CFA Society Switzerland is well positioned to continue to provide increasing value to its members.

TREASURER'S REPORT: BALANCE SHEET

BALANCE SHEET per 30 June 2020

	Notes	30.06.20	30.06.19	% Change
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ASSETS

Current assets

Cash and Cash Equivalents		CHF	449'746	CHF	450'406	-0,1 %
Marketable securities	1	CHF	315'565	CHF	312'949	0,8 %
Accounts receivable	2	CHF	37'256	CHF	145'261	-74,4 %
Deferred assets & accruals	3	CHF	147'882	CHF	984	N.M.
Total current assets		CHF	950'449	CHF	909'600	4,5 %
Non-current assets						
Equipment		CHF	16'500	CHF	3'175	419,7 %
Rent Deposit		CHF	7'001	CHF	5'000	40,0 %
Total non-current assets		CHF	23'501	CHF	8'175	187,5 %
Total assets		CHF	973'950	CHF	917'775	6,1 %

LIABILITIES

Current liabilities

Accounts payable		CHF	47'496	CHF	46'286	2,6 %
Deferred liabilities & accruals	4	CHF	298'686	CHF	235'626	26,8 %
Total current liabilities		CHF	346'182	CHF	281'912	22,8 %
Total liabilities		CHF	346'182	CHF	281'912	22,8 %

EQUITY

Equity at beginning of period		CHF	635'863	CHF	557'144	14,1 %
Period result		CHF	-8'095	CHF	78'719	-110,3 %
Equity at end of period		CHF	627'768	CHF	635'863	-1,3 %

Total liabilities + equity		CHF	973'950	CHF	917'775	6,1 %
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TREASURER'S REPORT: PROFIT & LOSS STATEMENT

PROFIT & LOSS STATEMENT						
	Notes	2019:2020		2018:2019		% Change
Member dues		CHF	326'842	CHF	327'420	-0,2%
Delegate fees		CHF	31'060	CHF	73'096	-57,5%
Sponsorship contributions		CHF	33'786	CHF	237'963	-85,8%
Candidate education		CHF	3'091	CHF	20'122	-84,6%
Career center		CHF	1'486	CHF	0	N.M.
CFA Institute support	5	CHF	627'006	CHF	453'581	38,2%
Total revenue		CHF	1'023'270	CHF	1'112'181	-8,0%
Event rents & catering		CHF	-146'370	CHF	-365'416	-59,9%
Staff salaries	6	CHF	-682'277	CHF	-492'465	38,5%
Marketing	7	CHF	-104'926	CHF	-111'268	-5,7%
Administration		CHF	-70'989	CHF	-57'793	22,8%
Charges, premiums		CHF	-9'058	CHF	-4'998	81,2%
Board expenses and travel costs		CHF	-11'407	CHF	-9'699	17,6%
Total operating expenses		CHF	-1'025'026	CHF	-1'041'639	-1,6%
EBITDA		CHF	-1'756	CHF	70'543	-102,5%
Depreciation & amortisation		CHF	-8'322	CHF	-2'131	290,5%
EBIT		CHF	-10'078	CHF	68'412	-114,7%
Return on investments		CHF	3'491	CHF	12'635	-72,4%
Investment expenses		CHF	-1'137	CHF	-775	46,7%
Net investment return		CHF	2'355	CHF	11'861	-80,1%
EBT		CHF	-7'723	CHF	80'272	-109,6%
Extraordinary profit		CHF	65	CHF	0	N.M.
Extraordinary loss		CHF	-200	CHF	-1'334	-85,0%
Direct taxes		CHF	-237	CHF	-219	8,2%
Net period result		CHF	-8'095	CHF	78'719	-110,3%



TREASURER'S REPORT: NOTES

Notes to the Financial Statements FY2019:20

CFA Society Switzerland was founded as the Swiss Society of Investment Professionals on 8 March 1996 in Zurich, Switzerland.

It is incorporated as an Association under Swiss law and is domiciled in Zug, Switzerland. The Association is registered in the commercial register since 17 March 2006 with Enterprise ID CHE-112.828.176. The average count of full-time employees is below 10 for the reporting period.

CFA Society Switzerland holds no material direct or indirect shares in other entities. The provisions on own shares are not applicable to CFA Society Switzerland.

CFA Society Switzerland is not party to any material leasing contracts. For its retirement obligations CFA Society Switzerland joined VZ LPP Collective Foundation effective 1 January 2016, which maintains a separate pension scheme.

The total of assets used to collateralize third parties' claims is CHF 7'001. No assets are encumbered by any property reservations («Eigentumsvorbehalt»).

There are no conditional liabilities («Eventualverbindlichkeiten»). The provision regarding share rights and options granted to management is not applicable.

Summary of Significant Accounting Policies

The present accounts have been prepared in accordance with Swiss law, in particular with the Swiss Code of Obligations. They are based on an economic perspective to adequately represent the Society's true financial situation as a going concern. There are no hidden reserves, nor have there been any created or released. These accounts forgo segment reporting. The Society does not export any goods or services. It is a member society of CFA Institute, headquartered in Charlottesville VA, USA and operates under a Member Society License Agreement, which is renewed annually. Assets are recorded at historic cost with adequate consideration for amortization and value adjustments. Marketable securities are recorded at their period closing price. Liabilities are recorded at par and comprise operationally required positions only. Provisions are recorded for all positions recognizably at risk.

Notes on Individual Line Items

1. Marketable securities are held in broadly diversified investments. For further details see the Investment Report.

2. Accounts receivables include:

- Open sponsorship invoices: CHF 25'962.50
- Other open invoices: CHF 11'293.6
- Adjustments to above with a provision for bad debts

3. Deferred Charges

- CFA confirmed grant funding not received from CFA Institute: CHF 143'363.00
- Other deferred charges rent and insurances

4. Deferred liabilities include:

- Prepaid/postponed sponsorship revenues: CHF 144'817.83 (Sponsors agreed to sponsor conferences in 2021)
- Prepaid member dues: CHF 30'218.14 (CFA Institute started the renewal campaign one month later due to COVID-19, which results in lower dues at the same time)
- Events that had to be postponed to the new FY due to COVID-19 (but were planned and budgeted in FY19/20): CHF 30'000
- Accrued staff compensation: CHF 40'000
- Expected invoices not yet received: CHF 24'000
- Deferred overtime and vacation (time to be taken by calendar year end): CHF 29'300

5. CFA Institute supports its member societies financially in several ways and we received the following funding from CFA Institute in FY2019:

- Operational funding (versed as a function of the number of society members, candidates as well as the number of locations where the Society is active): CHF 245'971.02 for CFA Society Switzerland key member locations in Zurich, Geneva, Lausanne and Basel.
- New Grant Agreement (total for FY2019/2020 286'726 CHF for developing the society to the next level.
- Project Funding (granted on the basis of specific project applications): included in this position is new CFA Charterholders campaign (CHF 50'808.92) and project branding support for the Finanzmesse 20 (13'500).

6. An increase in staffing as well as changes in senior management were consistent with the strategic changes undertaken as part of the Society 2.0 transition, and agreed with the CFA Institute via the Funding Grant.

7. Marketing and advertising expenses include the costs covered by the CFA Institute branding campaign in Switzerland of CHF 50'000.

AUDITOR'S REPORT

Laura Prina Cerai
Kanzleistrasse 202
8004 Zürich

Dimitri Senik
Forbüelstrasse 40
8707 Uetikon am See

Review report to the General Assembly

of CFA Society Switzerland, Zug

We have reviewed the financial statements (balance sheet, profit and loss statement and notes, with the exception of cash flow statement) for the financial year ending 30 June 2020.

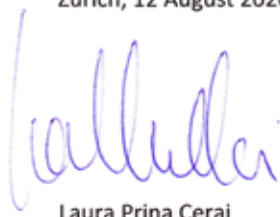
These financial statements are the responsibility of the Society's Board. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Swiss Auditing Standard 910 on Review Engagements. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements are not in accordance with Swiss law and the Society's bylaws.

Furthermore, as per article 8 of the Society's bylaws, we propose to the General Assembly exoneration of the Treasurer.

Zurich, 12 August 2020



Laura Prina Cerai



Dimitri Senik

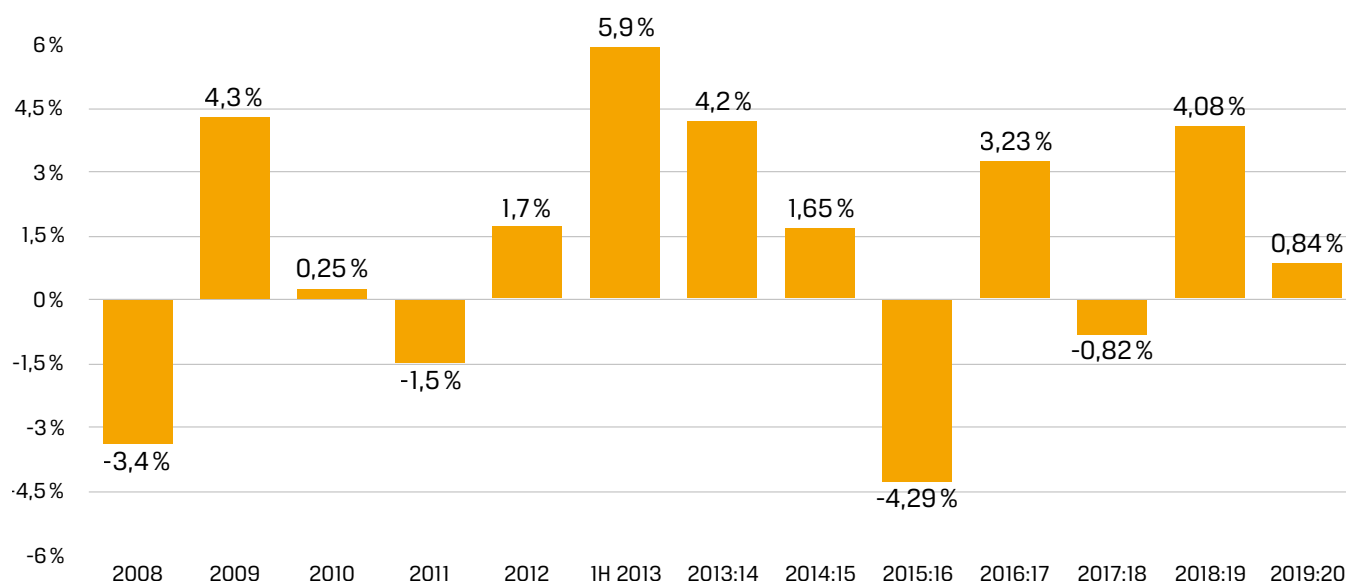
INVESTMENT REPORT

For the fiscal year ending 30 June 2020, the investment portfolio reported a net return of +0.84%. This performance occurred during a period of extreme market turbulence and volatility mainly due to the COVID-19 pandemic. In terms of portfolio changes during the period, on 20 April 2020, we decided to sell our holding in Swiss equities (to be below our strategic asset allocation for the time being). This was due to high volatility and valuations, while we were also encountering extreme and immediate uncertainty around our budget and reserves. When re-investing in equities again we will analyse a better platform/product combination as

the costs of the sale transaction and execution slippage together, were almost 4%. At financial year-end as of 30 June 2020, our asset allocation stands at 30% bonds, 0% equities, 6.5% alternatives (precious metals) and 63.5% cash. The best performing asset class during the year was precious metals (+22.35% after costs). Going forward, we plan to continue to remain focused on high liquidity/low volatility, until there's more clarity on the longer-term budget, reserves and "reserves to fixed costs ratio".

By Patrick Ranzijn CFA and Matthias Teig CFA

Total % Return (CHF) after Cost



Note: CFA Society Switzerland changed its fiscal year-end to June 30th beginning with Fiscal-Year 2013-14. For this one-time 18-month reporting cycle (January 2013 to June 2014), results are split up into two separate periods: 1H 2013 (January to June 2013) and 2013-14 (July 2013 to June 2014).

Asset Allocation

Weighting in %	Cash	Bonds	Equities	Non-Trad*	FX non-CHF	FX non-CHF/EUR
Minimum	0	30	15	15		
Long-Term Strategy	0	50	25	25	30	20
Maximum	100	70	35	35		
Current portfolio	63.5	30	0	6.5	0	0

* Non-traditional assets represent Precious Metals.



BALLOT MATERIALS

NOTICE OF ANNUAL GENERAL MEETING

DATE: Thursday, 24 September 2020, 17:00 h

VENUE: Trust Square, Poststrasse 5, Zurich

PURPOSE:

- I. To approve the Minutes of the 2019 Annual General Meeting.
- II. To exonerate the Board of Directors of CFA Society Switzerland based on this annual report and financial results.
- III. To approve the budget of the Society for 2020–2021.
- IV. To elect the Board of Directors for a one (1) year term beginning 24 September 2020 and ending the day of the 2021 Annual General Meeting.
- V. To elect an internal auditor for a two (2) year term beginning 1 July 2020 and ending the day of the 2022 Annual General Meeting.
- VI. To transact such other business as may properly come before the meeting or any adjournment thereof.

This Notice was sent to all Members on 24 August 2020.

AD I

The Minutes of the 2019 Annual General Meeting are available on the society's website cfasocietyswitzerland.org.

AD II

The Board of Directors responsible during the reporting period consisted of the following Members:

PABLO AMUCHASTEGUI CFA
ANTHONY CAGIATI CFA
SANDRA CAFAZZO CFA
JIAN SHI CORTESI CFA
ULRIKE KAISER-BOEING CFA
PETER NEUMANN CFA
SHEILA OHLUND CFA
PATRICK RANZIEN CFA
DANIEL RITZ CFA
EUGENE SKRYNNYK CIPM
MATTHIAS TEIG CFA



AD III

For a discussion of the society strategy represented by the below projections, please refer to outlook section.

Revenues	k CHF	Expenses	k CHF
Member dues	340	Operating expenses	842
Continuing Education	40	Continuing Education	60
Social Events	40	Social Events	90
Conferences	210	Conferences	166
Candidate Education	55	Candidate Education	15
Careers	26	Careers	37
CFA Institute Research Ch.	21	CFA Institute Research Ch.	26
CFA Institute	502	Other	50
Other	50	Total Expenses	1'286
Total Revenue	1'284	Profit / Loss	-2

AD IV

Elections: The Nominating Committee, consisting of Pablo Amuchastegui CFA, Florian Esterer CFA, Peter Neumann CFA, Patrick Ranzijn CFA, and Eugene Skrynnyk CIPM, proposes to fill the vacant positions with one new board member for the following list of nominees:

PRESIDENT: SHEILA OHLUND CFA
VICE PRESIDENT: ANTHONY CAGIATI CFA
TREASURER: MATTHIAS TEIG CFA
SECRETARY: JIAN SHI CORTESI CFA
PAST PRESIDENT: ULRIKE KAISER-BOEING CFA
MEMBER: IOANA BASCA CFA
MEMBER: SANDRA CAFAZZO CFA
MEMBER: SANJEEV KARKHANIS CFA
MEMBER: OLIVIER P. MÜLLER CFA
MEMBER: PATRICK RANZIYN CFA
MEMBER: STEVE RODGERS CFA
MEMBER: EUGENE SKRYNNYK CIPM

Please refer to the section "Board of Directors" for the biographies and pictures of all proposed board members.

AD V



Art. 8 of the Bylaws of CFA Switzerland states that there are two internal auditors, who must be Regular Members and who serve for a term of two years commencing at the beginning of the fiscal year and until their successors are chosen and qualified. The board proposes to elect Karol Brodzinski CFA for a two-year term, beginning on 1 July 2020.

Karol Brodzinski CFA

Karol is a senior consultant at Deloitte AG in Zurich. He has over 6 years of work experience in consulting, private equity, sell-side equity research and brokerage services. Prior to joining Deloitte, Karol held an equity analyst position at Erste Securities in Warsaw for 2 years. He started his equity research career at the Warsaw office of Deutsche Bank in 2014. Karol holds a Master of Business Administration degree from the University of St. Gallen, as well as Master and Bachelor's degrees in accounting and Finance from the Warsaw School of Economics. He is a CFA® charterholder and an active volunteer since 2018. Karol is the Chair of the Careers Committee.

AD VI

Please inform the Secretary in writing of any other business you wish to discuss no later than 17 September 2020, noon.

BALLOT FORM

All regular members of CFA Society Switzerland on record as of 31 July 2020 have received an emailed ballot to cast their votes online. If you previously opted out of Society surveys via SurveyMonkey, or if you prefer to cast your vote using this form or in person at the AGM, you are free to do so. Note that the confidentiality of the vote can only be sustained by voting online.

**This form needs to reach the society offices before 12:00h on 22 September 2020.
The postal address is CFA Society Switzerland, Baarerstrasse 11, 6300 Zug.**

NAME:

CFA INSTITUTE PERSON ID:



CFA Society
Switzerland

Annual General Meeting 2020

You receive this ballot as a regular member of CFA Society Switzerland on record per 31 July 2020. Please do not forward the link to this ballot as this is for your personal use only. Note also that by submitting your vote on this ballot, you are deemed to have voted at the AGM. In order to maintain the confidentiality of the vote, there is no way to change your vote once the online ballot closes (22 September 2020, noon). However, you can change your vote at any time until the ballot closes by using the link you have followed to arrive on this form.

ONLY REGULAR MEMBERS WHO DO NOT VOTE USING THIS BALLOT WILL BE ABLE TO CAST THEIR VOTE AT THE AGM.

If you would like to attend the AGM in person (irrespective of whether you've voted already or not), please register following this link: <https://cfaswitzerland.cfasocietyevents.org/d/87q9zs/4W>

* 1. Do you approve the Minutes of the 2019 Annual General Meeting?

☐ Yes ☐ No ☐ Abstain

* 2. Do you exonerate the Board of Directors of CFA Society Switzerland?

☐ Yes ☐ No ☐ Abstain

* 3. Do you approve the budget for the current fiscal year 2020-2021?

☐ Yes ☐ No ☐ Abstain

* 4. Do you elect the nominated Board Members for a one year term, beginning 24 September 2020 and ending on the day of the 2021 AGM?

	Yes	No	Abstain
Sheila Ohlund CFA, President	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Anthony Cagiati CFA, Vice President	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Jian Shi Cortesi CFA, Secretary	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Matthias Teig CFA, Treasurer	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ulrike Kaiser-Boeing CFA, Past President	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sandra Cafazzo CFA, Member (appointed by the board as Office & Staff Officer)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Patrick Ranzijn CFA, Member	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Eugene Skrynnyk CIPM, Member	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ioana Basca CFA, Member	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sanjeev Karkhanis CFA, Member	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Olivier Müller CFA, Member	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Steve Rodgers CFA, Member	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

* 5. Do you elect Karol Brodzinski CFA as an internal auditor for a term of two years?

☐ Yes ☐ No ☐ Abstain



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THE BENEFITS FOR SPONSORS

CFA Society Switzerland proudly acknowledges our sponsorship partners. Our sponsors support our efforts to fulfil our mission to promote the highest standards of knowledge, professionalism and integrity in the investment management business in Switzerland.

Our sponsors give us the means to do what we do, including supporting our members with professional learning, career services, and building our member community.

Our sponsors contribute to thought leadership that distinguishes the CFA commitment through our efforts in advocacy, professional learning and specialized conferences.

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