



NEWSLETTER #17 – WINTER 2018

A word from the president:

A remarkable year!

2018 will be the year of celebrations for CFA Society France and this for 3 reasons:

- **1 000 members milestone in France**- making France in the Top 5 of CFA Societies in Continental Europe with the largest number of candidates (3 660 for FY2017)
- **20 Years Anniversary** : it took 20 years to build an impactful Society and we will continue to professionalise the delivery of our mission.
- **EIC in Paris in November** : we are honoured to host one of the most influential Financial Conference dedicated to financial professionals. Mark your calendar, it will take place on 26th-27th of November.

I would like to express my gratitude to the society volunteers and our partner VeKa EM (Valérie de Kergorlay), for working so effectively to serve our mission, support one another and members/ candidates, and move our Society forward.

Wishing you a Happy New Year 2018 and looking forward to celebrating these moments with you.

Myriam Ferran, CFA
President
CFA Society France

**2017 SOCIETY EXCELLENCE
AWARD WINNER**



Upcoming conferences:

- 11/01: [Economic Outlook 2018](#)
- 15/01: [Award Ceremony - Ethics & Trust in Finance](#), 6th Global Prize
- 19/01: Proxinvest workshop 1 - [Evaluating the controlling premium in M&A transactions - The Alstom-Siemens case](#)
- 30/01: Fintech Series : Fintech, a bigger game-changer than Brexit ?
- 5/02: CFA Society France Extraordinary General Meeting
- 08/02: [Debunking some of the biggest investment myths](#)

[See our Events Calendar](#)

If you would like to submit topic of interest for future conferences, please [contact us](#).

Membership

Chair: Inna Mufteeva, CFA

As of 8 January 2017, CFA Society France counts **1036** members: 1024 Regular members, 12 Affiliate members and 49 Local and Candidate Members.

As a friendly reminder, only Regular CFA charterholder membership gives you the right to use the CFA designation after your name (i.e. John Smith, CFA).

If you have not yet renewed your membership, you can [reactivate](#) it whenever you want!



Charter Award Ceremony 2017

In 2017 there were **148** new charterholders in France.

On 6th December 2017 CFA Society France held the Charter Award Ceremony at the Cercle de l'Union Interalliée. Our guest speakers, **Nitin Mehta**, CFA, Managing Director, Member Value at CFA Institute and **Yves Choueifaty**, CEO and founder of TOBAM joined **Myriam Ferran**, CFA, President CFA Society France to welcome the **91** new CFA Charterholders and awarded the charters.

Photos of the ceremony are [available on our website](#).

Special Offer for Members

CFA Society France Members save 50% on a wide range of Wiley's business and finance books.

Enhance your technical finance and general business skills with professional guidance from experts.

Check out thousands of leading-edge finance, investing, and leadership books... and [order now!](#)

To save, enter membership code FRA50 in the promotion code field on the shopping cart and click the

Apply Discount button.

Employer Outreach and Career Development

Chair: Myriam Ferran, CFA

Our second Ambassador dinner of FY2018 will take place late January with CFA Society France Ambassadors, CFA Institute and CFA Society France Representatives.

The Ambassador Program's mission is to identify opportunities of collaboration between CFA Society France and leading employers.

Ambassadors are members of the Society willing to engage in outreach that will raise the profile and expand dialogue about the CFA program within their organization.

If you wish you join our Ambassador Community at CFA Society France, please contact us at AmbassadorsProgram@cfafrance.org.

Candidates Relations

Chair: Marc Kaadi, CFA

Congratulations to the Level I Candidates who sat for the exam in December! The Candidate Relations Committee wishes you all the best and hopes to see you working on Level II over the Spring Cycle.

Last December, the committee officially "*kicked off*" the Spring Cycle with a tips event and a cocktail at BNP Paribas AM. The event was attended by 54 highly motivated candidates at all three levels.

There, we announced that CFA Society France has partnered with sponsors Wiley, Top Finance and First Finance to provide three discounted workshops for the first time ever in order to better prepare candidates for the real exams.

To take advantage of discounted CFA Workshops and Mock Exams, as well as attending Charterholder events and socials, don't forget to [join CFA Society France as a Candidate Member](#).

There are 2 048 Candidates registered for the June 2018 Exams in France. Among them, CFA Society France currently counts 49 Local and Candidate Members comprising 14 Level III, 13 Level II, 13 Level I, and 9 with Charter Pending status.

Finally, please join the committee Vice Chair, Patricia Donnelly, CFA and me in officially welcoming Mourad Mnif, CFA to the Candidate Relations Committee. If you would like to join the committee, please email candidates@cfafrance.org

Upcoming CFA Candidate Deadlines and Events:

- 1 February 2018: Awareness Scholarship application deadline
- 14 February 2018: Standard registration fee deadline
- **March – May: CFA Society France Candidate Prep Workshops** (Dates TBD)
- 14 March 2018: Final (late) registration fee deadline
- 19 March 2018: Final deadline for disability and religious alternate date requests to be received
- 17 April 2018: Test center change request deadline
- May 2018: Exam admission tickets available
- **2 June 2018: CFA Society France Mock Exam - Dauphine**
- 23 June 2018: Exam day

University Relations

Chair: Myriam Ferran, CFA



Up until December 2017, the way CFA Institute officially partnered with universities was split into two separate programs: the CFA Program Partner Initiative and the University Recognition Program.

For a better clarity, the two programs have been merged into one unified framework: the [University Affiliation Program](#).

Academic institutions that embed a significant portion of the CFA Program Candidate Body of Knowledge™ (CBOK™), including the CFA Institute Code of Ethics and Standards of Professional Conduct, into their curriculum may be eligible to participate in the University Affiliation Program. An Affiliated University signals to their students and to employers that their curriculum is closely tied to the practice of investment management and is helpful to students preparing for the CFA Program exams.

[See the complete list of Affiliated Universities in France](#)

QuantAwards

Chair: Adam Rej, CFA

The jury announced the QuantAwards 2017 results late October 2017 and the winning report is:

[Smart Beta In Global Government Bonds And Its Risk Exposure](#) by Yuanting FAN and Etienne BRUECK from EDHEC.

Congratulations to both of them for their outstanding work!

[Read eFinancial Careers article](#)

GIPS

Chair: Jean-François Bouilly, CFA



French GIPS Committee:

As a co-sponsor for France (together with AFG), CFA Society France will establish during the first quarter of 2018 the first French GIPS Committee (asset managers, asset owners, professional associations, verifiers, solution providers ...). If you - or somebody you may know, not necessarily a Charterholder, - are interested in participating, please [let us know](#).

GIPS Guidance Statement on Benchmarks:

The Exposure Draft of the GIPS Guidance Statement on Benchmarks has been released for public comment and is open for feedback until 29 January 2018. The purpose of this proposed guidance statement is to provide new interpretation on benchmarks as it pertains to the application of the GIPS standards. For more information about this guidance statement exposure draft, you can find the recording of a webinar about it as well as the webinar presentation on the GIPS website. CFA Society France will answer to the consultation. You may comment directly (individually or with your firm) or participate with us. In the latter case, please [contact us](#).

CIPM members:

Considering the growing success of the [CIPM designation](#) (remember that CFA Charterholders have now access directly to the level II CIPM exam), we encourage CIPM holders to join CFA Society France (in addition to CFA Institute) and we are planning special events for this sub-group. If you, or somebody you know, are a CIPM holder, please [contact us](#).

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Career Mentoring Program

Chair: Alexandra Pailhes, CFA

Our second Career Mentoring edition 2017-2018 started in November. Since then, 10 pairs of mentor/mentee are now meeting every month.

Some food for thought...

You are at the crossroad thinking of your next career move and looking for advice?

Here are some options that you could consider depending on your needs

- 1) a one-to-one lunch with a peer to discuss relevant advice to your career and get some help
- 2) CFA Society France [Career Mentoring Program](#) for a medium term engagement with a fellow CFA Charterholder to work towards a career related goal
- 3) coaching by a professional coach for more intensive work helping to determine your personal goals and objectives

For all information, just drop us an email at mentoring@cfafrance.org.

[Find out more about the Career Mentoring Program](#)

Strategic Planning and Governance

Chair: Jean-Philippe Dorp, CFA

During the past three board meetings directors took several key decisions :

- The budget was voted and it is expected to be balanced with €230k revenues and expenses. The board remains committed to sustainable finances and to allocate revenues in the best interest of the Society
- The board adopted the implementation of a new CRM tool as this will enhance the communication with members

You can read the Board meetings minutes [here](#).

Members will soon receive a notification for an Extraordinary General Meeting (EGM) to be held on 5th February. The revised Rules and Order will be submitted for vote. It is part of the changes in our governance we initiated last year in order to adapt the structure of our society to the future challenges and opportunities.

Should you have any question related to the minutes or the EGM please contact [Jean-Philippe Dorp](#).

ESG Committee

Chair: Jean-Philippe Dorp, CFA

CFA Institute and PRI ([Principles for Responsible Investment](#)) are conducting a Global Study on the state of Environmental, Social and Governance (ESG) integration in the investment process. The survey results will then lay the foundation of regional reports, which will map how ESG is integrated on public markets and how it differs across geographical location.

[Take the survey](#)

Please note, the survey will close on 20th April.

We are looking for a volunteer to run the ESG Committee. If you want to get involved with CFA Society France please contact [Jean-Philippe Dorp, CFA](#).

EIC 2018

Chair: Jean-Philippe Dorp, CFA



Good News! The European Investment Conference will take place on November 26th-27th in Paris.

This is a unique opportunity for CFA Society France and for professionals in financial services to debate on the prospects for our industry.

If you want to get involved in communication, sponsoring, speakers and topics please contact [Jean-Philippe Dorp](#). All volunteers are welcome!

Advocacy

Chair: **S everine Vadon-David, CFA**

The Advocacy Financial Analysis and Reporting Committee (FAR) is pleased to welcome Imad Barake, CFA to the team. Imad is an analyst with Proxinvest and will lead the team with Tassos Eleme, CFA.

Two academic sessions are already planned covering governance topics on January 19th and on February 13th.

The Advocacy FAR Committee did also organize an event to debate on the impact of XBRL on financial communication. The electronic format of financial statements will come into force in Europe in 2020 and both investor relations, analysts and technology providers had a lively debate.

You can find useful documentation on our [Advocacy News section](#) and our [Advocacy Events area](#).

We continue to believe that an ESG committee should be launched sooner rather than later. The Paris marketplace is a leading voice in this field. If you are interested in volunteering for this committee please contact [Jean-Philippe Dorp, CFA](#).

CFA Institute and Member Societies Conferences

71ST CFA INSTITUTE ANNUAL CONFERENCE
13-16 May 2018 | Hong Kong
FUTURE OF GLOBAL INVESTING



**71st CFA Institute Annual Conference
Future of Global Investing**
13-16 May 2018
Hong Kong Convention and Exhibition Centre
Hong Kong
#Annual2018

#Annual2018 Member exclusive rate **HK\$6,650** when you register before **23 March 2018** using code **SOCIETY18**.
*Applicable to individuals who are members of both a CFA Society and CFA Institute

Members of both CFA Society France and CFA Institute can benefit from the absolute best rate of only HK\$6,650 using code SOCIETY18 **before 23 March 2018**.

[Find out more and register](#)

#GC18 Generations Conference

CFA Society Switzerland invites you to attend their inaugural conference dedicated to the real issues and unique challenges facing family businesses, Family Offices and Family Foundations

in Switzerland.

[Find out more](#)



CFA Institute Research Foundation Latest Publications



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The [CFA Institute Research Foundation](#) publishes comprehensive and insightful research for investment management professionals.

Monographs and briefs can be downloaded free of charge on [CFA Institute's website](#).

CFA Institute Research Foundation wins "Best Investment Paper 2017"



[Financial Market History: Reflections on the Past for Investors Today](#)

by David Chambers and Elroy Dimson

This outstanding monograph won Best Investment Paper 2017 at the [Savvy Investor Awards](#). Don't miss out, [download it now](#)

Recent Monographs

Is Equity Valuation Science, Art, or Craft?

Find out in this recent monograph by Franck Fabozzi, CFA, Sergio Focardi, and Caroline Jonas.

[Free download here.](#)

Interesting in sustainable investing?

Handbook on Sustainable Investments: Background Information and Practical Examples for Institutional Asset Owners is for you.

This publication was prepared by Swiss Sustainable Finance and translated by the CFA Institute Research Foundation and CFA Society Switzerland.

[Free download here.](#)

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