



NEWSLETTER #18 – SPRING 2018

A word from the president:

As Spring tries to spring...

We are delighted to announce the launch of the 4th Edition of our annual Media Awards in France. The Publication of the Year and the Journalist of the Year awards are determined by reviews of multiple, anonymized submissions from leading national business and financial publications.

2018 Celebrations

We are thrilled to announce that early July we will celebrate the CFA Society France 1000-member milestone with [Gary Baker, Managing Director EMEA, CFA Institute](#). And right after the summer, on September 5th we will celebrate our 20 year anniversary with [Paul Smith, CEO of CFA Institute](#).

Please follow our email invitations ...

Trust

Don't miss the [Next Generation of Trust report](#) from the Future of Finance. This report is third in a series addressing the nature of investor trust and is based on a market research survey conducted by Greenwich Associates, of more than **3000 retail** and **800 institutional investors** across **12 markets including France**.

As usual, great volunteers made our success possible. Are you ready to contribute to the growth of CFA Society France? The Volunteers Committee Section of this Newsletter is here to give you all the information you need to join us, please [contact them!](#)



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Events

Upcoming conferences:

- 03/05: [ICO, What does the future hold for Initial Coin Offerings?](#)
- 17/05: [Impact Investing: a new class of assets?](#)
- 18/05: Academic Lunch Session - [Are Companies with Governmental Ties Less Scrutinized by Auditors?](#)
- 05/06: Infrastructure investment for long-term investors. Opportunities, challenges and solutions
- 19/06: Long Duration Common Stock Investing - A Contrarian Manifesto
- 20/06: Academic session - Hedging Climate Risk

[See our Events Calendar](#)

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

Membership

Chair: Inna Mufteeva, CFA

Update on Society's Membership fees

In March, the Board decided to increase most classes of membership fees starting in the next fiscal year (2019)

The Board would like the Society to continue improving its offering to members while securing a sustainable financial position. Several critical factors were considered during the decision-making process:

- CFA Society France membership fees have remained unchanged for more than a decade while the offering to members has evolved in a way to create greater value (increased theme diversification and number of events, launch of the mentoring program, etc.);
- As our membership base grew, the level of fees became no longer aligned with comparable European Societies;
- Finally, additional resources are required to achieve the Society's long-term objectives and accompany its development.

The new fee structure for 2018-2019 fiscal year will be as follows:

- Retired/Unemployed members (unchanged): \$75
- Members over 70 years old (down): \$0
- Any other regular members (up): \$95 up from \$75
- Candidate members (unchanged): €70

If you have any questions or suggestions do not hesitate to contact us at membership@cfafrance.org

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.

Strategic Planning and Governance

Chair: Jean-Philippe Dorp, CFA

During the Extraordinary General Meeting which took place on February 5th, members approved the proposed [new Rule and Order](#) (Règlement Interieur). The presentations are available [here](#). After the changes in the bylaws approved last September, our Society will enjoy strong foundations to achieve its ambitious objectives and position for the coming years.

As per the new Bylaws and the Rule and Order, the nomination committee was set up last March, in order to propose candidates for the role of directors of the Society. This committee is composed of two officers (Delphine Mysona and Myriam Ferran), the co-Chair of the volunteer committee (Joelle Harb) and two members (Jean Echiffre and Alexandra Pailhes).

Our next AGM will take place on September 5th in the presence of Paul Smith, CEO of CFA Institute. All details for the next election will be communicated soon.

If you would like more information on elections or to apply for directorship, please contact [Jean-Philippe Dorp](#).

Candidate Relations

Chair: Marc Kaadi, CFA

The Candidate Relations Committee hopes that all candidates are on their way to being well-prepared for the upcoming exams. We have put on two CFA Level I workshops at Dauphine on April 7th taught by Gary Cantor, CFA, of First Finance and Gauthier Bollini, CFA, of Top Finance. On April 12th we hosted a Level II Tough Topics Workshop at BNP Investment Partners with Chris Ansell, CFA of Wiley.

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

We will be holding the Mock Exams on Saturday, June 2nd at Dauphine. For the first time, CFA France will invite candidates living outside of the Ile de France region to purchase a copy of the Mock Exam, and we will mail a copy to you on June 2nd so you will have the benefit of an additional mock exam.

We are also very happy to announce an additional downloadable mock exam provided for free by our Platinum Sponsor, Wiley. - Details to come

There are 2 833 Candidates registered for the June 2018 Exams in France.

Upcoming CFA Candidate Deadlines and Events:

- May 2018: Exam admission tickets available
- 2 June 2018: CFA Society France Mock Exam - Dauphine
- 23 June 2018: Exam day

Scholarships:

Applications for Access Scholarships for the 2019 CFA Exams are now being accepted. Please refer to the [CFA Institute Website](#) for more information.

Applications must be submitted **before 15 September 2018**.

University Relations

Chair: Myriam Ferran, CFA



On behalf of CFA Institute, we are very pleased to report that the Master of Science in Finance program of the International University of Monaco is now part of the [University Affiliation Program](#).



As a quick reminder, 11 French Universities and Business Schools participate in this program amongst 497 ones on a Global Span.

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

Research Challenge

Chair: Sébastien Boulet, CFA

We are pleased to announce that University Lille 2 won the Research Challenge local final in Paris. Congratulations to the team:

- Livia Adragna
- Thomas Brassart
- Rémi Grenu
- Thomas Lagarde
- Nicolas Mollet

Professor: Gael Imad'eddine



The final took place on Thursday 15 March 2018, kindly hosted by Oddo & Cie.

[See the Local Final 2018 Video](#)

Sébastien Boulet, CFA, Chair of the Research Challenge, guided 18 teams and mentors through the competition. Follow the adventure on Twitter: [@CFAInstitute](#) #CFAResearchChallenge.

EIC 2018

Chair: Jean-Philippe Dorp, CFA



**CFA INSTITUTE EUROPEAN
INVESTMENT CONFERENCE**
Paris, 2018



The annual European Investment Conference will take place in Paris on November 26th and 27th at the Meridien, Porte Maillot.

This event will gather over 400 professionals from Europe. Various panels and workshops with prestigious speakers will be attended by the delegates. This year the EIC will bring a financial perspective to the European project and will highlight the role France could take.

[Program and more information](#)

If you are interested in sponsoring the event, or would like to propose speakers or contribute to the success of the event, please contact [Jean-Philippe Dorp, CFA](#).

This is a unique opportunity to showcase the members of CFA Society France on a global stage.

Advocacy

Chair: **Séverine Vadon-David, CFA**

Answer to consultations

We answered 2 AMF consultations: one on **Initial Coin offerings**, advocating to set a minimum regulatory framework (to ensure that investors are offered minimum guarantees for their investments) and to undertake a reform of the prospectus regime to integrate ICOs; we also answered the AMF consultation on **the prospectus**, with a view to simplify the current regime and thresholds. Both consultations can be found on [Advocacy Webpage - Consultation and opinions](#).

Thank you to all advocacy volunteers who gave input: a special thank to **Romain Devai** on ICOs, and thank you to **Jean-François Bouilly, Jean-Philippe Dorp, Myriam Ferran, Séverine Vadon-David**

Regulatory Update

We attended EIFR's «Les rendez-vous de la régulation financière et de la conformité» and an Update on MIFID. Presentations can be found on [Advocacy Webpage - News Selection](#).

Focus on MIFID – new rules for the financing of research

We are following the topic and discussing it with AMF and CFA Institute—following our [answer to the AMF public consultation](#). Our basis for discussion include CFA Institute's research 'MiFID II: A New Paradigm for Investment Research' and the [AMF Guide on the funding of research](#).

Thank you to all Advocacy Committee volunteers who gave input: **Jean-François Bouilly, Jean-Philippe Dorp, Jean Echiffre, Séverine Vadon-David**

Focus on the Growth Prospectus:

CFA Society France contributed to CFA Institute's [Comment letter](#) (Level 2 consultation on the EU Growth Prospectus Level 2 consultation), which seeks to standardize and improve prospectus requirements—and provide a less burdensome regime for SMEs. **CFA Society France** Advocacy's input consisted in 2 sections: 1/inclusion of pro forma financial information in the Growth Prospectus 2/ single registration document for equity and non-equity issuances. CFA Institute's answer also pointed ESMA to the 2017 thought leadership report, [Designing a European Summary Prospectus Using Behavioural Insights](#), which presents a template for a prospectus summary designed for improved readability and comprehension

Thank you to **Jean-Philippe Dorp** (Advocacy Committee, chair of the Financial Analysis & Reporting Committee) for his involvement in the contribution to CFA Institute comment letter; Jean Philippe also represented CFA Society France at the workshop on Prospectus organised by AMF in September 2017 alongside other French stakeholders (issuers, investors, and professional association).

Advocacy FAR

Thanks to the contribution of Imad Barack, CFA, the Advocacy FAR committee proposed two academic sessions in partnership with Proxinvest on assessing the merger premium and shareholder rights in restructuring transactions. The extensive experience of Loic Dessaint, CEO of Proxinvest, and the practical cases from Alstom-Siemens merger to CGG restructuring created very interactive sessions. When made available, presentations are available to download in the [Members only area of our website](#) (exclusively for CFA Society France Members. Copying and distributing are not permitted).

Don't miss the upcoming academic sessions from the Advocacy Committee with Tassos Elemes, CFA, accounting professor at Essec who will share his research works on audit quality in the wake of the Steinhoff scandals on May 18th. This will be followed on June 20th by a session covering

investment strategies to hedge climate risk. This event has been organized thanks to the support of Mustapha Tarabount, CFA.

If you would like to contribute to the CFA Advocacy team, please contact [Jean-Philippe Dorp](#), CFA

GIPS

Chair: Jean-François Bouilly, CFA, CIPM

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](#).

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

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.

[Find out more and register](#)

CFA Institute Research Foundation Latest Publications



CFA Institute
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Alternative Investments: A primer for Investment Professionals



Alternative Investments: A Primer for Investment Professionals provides an overview of alternative investments for institutional asset allocators and other overseers of portfolios containing both traditional and alternative assets. It is designed for those with substantial experience regarding traditional investments in stocks and bonds but limited familiarity regarding alternative assets, alternative strategies, and alternative portfolio management. Published in partnership foundation, this monograph was authored by Donald R. Chambers, CAIA, Keith H. Black, CFA, CAIA, and Nelson J. Lacey, CFA.

The CFA Institute Research Foundation published comprehensive and insightful research for investment management professionals. Monographs and briefs can be downloaded free of charge on [CFA Institute's website](#).

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