

Czech CFA Society newsletter



Vol. 1/2010

May 4, 2010

Dear Friends!

Let me share with you some of the most important developments through this first 2010 issue of the Czech CFA Society newsletter.

Yet again the time has come for our Annual General Meeting. This time we will meet at Ernst & Young offices at Karlovo namesti 10 on **6th May 2010**. The last year was another very successful year for our Society and we have a lot of things to cover in terms of future development and opportunities. Our key constraint now seems to be the availability of volunteers at all levels of professional development. Based on your feedback, we will plan the Society's activity in 2010/2011. Come and let yourself be heard and become more connected to the Society if you would like to!

Our Forecasting Dinner was again more successful than in previous years. Thanks to success of the preceding FD 2009, this year the event was fully sold out a week before the event despite the capacity having been expanded to unprecedented 200 seats! We received one hour of live coverage on Z1 TV from the event and two repeats during the ensuing weekend. A significant portion of our guests were VIPs mainly from the banking and financial sector, which provided excellent opportunity for our members to network. We received very good feedback from everyone involved from our sponsors and media partners who supported the event to the attendees who were present during the evening and we hope this success story will shine again next year. See you at CNB in February 2011!

Mark also 5th June 2010 in your diary for the Post-Exam Party. This event is also growing significantly, so expect to meet some 40 young candidates as well more senior members of our Society.

Finally, the Society decided to support Thomson Reuters' charitable project [Sance pro deti](#), an online auction of images taken by Reuters photographers worldwide, which was launched yesterday and in which you can also participate. For more information see the end of the newsletter.

We welcome all of your comments and feedback. Please do not hesitate to contact us at info@czechcfa.cz or find our contact details along with information about our events and other activities at www.czechcfa.cz.

Yours sincerely,

Lukas Brych, CFA, ACCA
President

Czech CFA Society partners



I. Czech CFA Society Annual General Meeting 2010

The Annual General Meeting will take place on **6th May 2009 at 6:30 PM** in the offices of **Ernst & Young, Karlovo namesti 10** (4th floor). Please join us to network with fellow charterholders, raise questions to the current Board of Directors, propose new members to the Board and influence the way in which the Society can help you.

The specific topics to be discussed at our AGM shall include:

1. Departure of George Formandl, CFA, Past President of the Society

Our Board of Directors is changing gradually as the longer-serving members wish to devote more time to their other duties, while also ensuring there is sufficient continuity in the work of the Board. This year, much to our regret, George Formandl, CFA, the Past President of our Society has decided to step down. George has been the Treasurer since the Society's inception and its President in the years 2006-2009. Most of you remember George as the charismatic master of ceremony at our Forecasting Dinners, but George has played a much bigger role in the Society. Much of the progress we made since the Society's beginning can be devoted to George's vision, energy, contacts, wit and organizational skills.

Let me express big thank you to George for all he has done to make the Society what it is today. I am happy that George agreed to stay in touch with the Board of Directors and support the Society going forward. At the same time, I hope our future developments will not be disappointing but rather enlarging all the good that has been accomplished to date!

2. Nomination of new Board of Directors members

Your nominations of the new Board of Directors will be heard with utmost attention. Please send your nominations to Lukáš Brych (lukas.brych@cz.ey.com) or Petra Roberts (petra.roberts@krpartners.cz). The nominee must (i) be a regular member of the Czech CFA Society. (ii) agree with your nomination, (iii) be ready to contribute to the Society for the next 2 years and (iv) attend the AGM on 6th May and share their views on the Society's development there.

It would be preferable if you could also send a short CV of the nominee in similar format to existing Board members (see www.czechcfa.cz). We would like to circulate the nominees' CVs to the members in a reminder e-mail shortly before the AGM.

3. Plans for the future

Our society has grown to over 100 members and received several invitations for cooperation in the course of the last few weeks. The AGM is an ideal platform for discussing strategic directions and it is no question that there are new horizons opening up to us. Your feedback will be a valuable input allowing the Society to transform its service to you and add more value to your membership. Specific actions we are now pursuing include:

(i) cooperation with ACCA,

(ii) expanding our Investment Research Challenge to 4 universities, transforming it to the GLOBAL Investment Research Challenge (GIRC) and allowing the GIRC winners to compete in the EMEA and global rounds,

- (iii) formalizing our volunteer programs,
- (iv) cooperating with the Czech National Bank,
- (v) introducing a more formal CRM system into dealing with our sponsors, partners and general public, ultimately making our Society more responsive and valuable partner,
- (vi) other potential partnerships or activities (advocacy, job line) that the Society may engage in and that could bring enhanced value for our members or for the Czech financial community.

II. Charter Awarding Ceremony 2009 – a brief review

We held our Charter Awarding Ceremony on 26th November 2009 in CERGE in Prague and similarly to last year, it was immediately followed by our Christmas party in nearby restaurant Repre. Besides support from our society partners OVB Allfinanz, Ernst & Young and BPP Profession Education, we were very happy to obtain event sponsorship from Thomson Reuters, which included an engaging presentation from Alicia Gonzales, Investment Management Manager of Thomson Reuters, titled ‘Geopolitics and its impact on investment decisions’, at the event. Twelve new CFA Charterholders were introduced into our Society and we crossed the threshold of 100 members, for which reason we are now recognized by the CFA Institute as a mid-sized society. Another 6 candidates from the Czech Republic and Slovakia passed the CFA Program Level III exam this year, so they should be joining us soon when their work experience and sponsor criteria are completed.

We believe the standard of this event yet again somewhat improved: similarly to last year the room was crowded with 50 people, and the presentation of Alicia Gonzales generated significant interest and there was much to discuss until the late evening hours. Also, thanks to renewed partnership with Economia, the new Charterholders’ names were presented in Ekonom weekly during the week of the event. Z1 TV recorded and broadcast a snapshot of the event.

You can find some photos from the event below and also at our webpage: www.czechcfa.cz. Please join us in congratulating the new Charterholders:

Jan Brázda, CFA	PricewaterhouseCoopers
Miloš Čebík, CFA	Wood & Co.
Tomáš Chrust, CFA	GE Money Bank
Juraj Hrbatý, CFA	Capital Markets
Erik Kolstö, CFA	RWE Transgas
Miroslav Kuběnka, CFA	PPF
Petra Lukešová, CFA	Ernst & Young
Ladislav Mochán, CFA	RSJ Invest
Elena A Nemets, CFA	PricewaterhouseCoopers
Petr Precechtěl, CFA	Ernst & Young
Petr Sosík, CFA	Allianz pojišťovna
Vladimír Stehno, CFA	PricewaterhouseCoopers
Karel Tregler, CFA	Generali PPF AM
Jana Velebová, CFA	Threadneedle
David Zlámal, CFA	Ernst & Young



III. Forecasting Dinner 2010

In 2009 we managed to put together a great Forecasting Dinner, which was very well received by the audience as well as our sponsors. However, this year's event was even bigger! First of all, we received 1 hour live coverage on Z1 TV plus two repeats on the same TV station; the appeal of this event to other media was also significantly higher than in the past. Second, the event was fully sold out a week in advance and we had to disappoint numerous ticket buyers. Again, a significant part of our guests were VIPs (i.e. top management representatives from the financial and corporate sectors, central bank and the government.), which provided an excellent networking opportunity for our members. Third, we yet again received very good feedback from everyone involved, which gives us hope to at least maintain the level this event currently achieves.

This year there were five main speakers. We were pleased to receive the auspices of the Czech National Bank governor Mr. Zdeněk Tůma for the seventh consecutive year (including his promise to recommend this event to his successor). The speakers, who were very well received by the audience, included Rob Carnell, Chief International Economist, ING Commercial Banking and Juan Ignacio Crespo Carrillo, Research Manager of Thomson Reuters. The keynote presentation was delivered by Alan J. Brown, Group Chief Investment Officer, Schrodgers, who came to our event through the CFA Institute. The topics yet again resonated with the current developments of Czech, European and the global economy, including the Greek question – to get further details, you can review the recording of this event at www.czechcfa.cz. There you can see and download also all speakers' presentations in pdf or as a video (note that the event's content qualifies for 2 CE credits, see the CFA Institute's Continuing Education program). You can also see there interviews, forecasting survey's results as well as photo library from the event and many other interesting information. On the next page, you will find some of the photographs from the event.



IV. Investment Research Challenge

In order to promote best practices in equity research and company analysis the Czech CFA Society launched a new event, the Investment Research Challenge, where students (from the Economics University in Prague, VSE) got a chance to research, analyze, and report on a listed company as if they are practicing analysts.

The winning team of the first year's Investment Research Challenge was officially announced at the Forecasting Dinner 2010 in the Czech National Bank on 18th February 2010. The members of the winning team were:

Martin Beneš	Miroslav Haško
Peter Černák	Jan Vyhlička
Jakub Maštalíř	

All of the team members received a complimentary VIP tickets to the Forecasting Dinner and scholarships for the CFA exam level I for the upcoming scholar year 2010/2011 at the value of \$ 1,110 each.

For more information about the IRC and other pictures from the event click [here](http://www.czechcfa.cz).



This year the Czech CFA Society plans to upgrade the event to a next level where students of four different universities from the Czech Republic would participate. To find out more about the Global Investment Research Challenge visit the CFA Institute's website: www.cfainstitute.org.

I. Our partnership with Thomson Reuters: a call to show your heart

As you are probably aware, we have launched successful cooperation with Thomson Reuters over the last year. Thomson Reuters have provided interesting speakers and sponsored both our 2009 Charter Awarding Ceremony and 2010 Forecasting Dinner. Also, our members benefit from free access to a range of Thomson Reuters products and seminars. If you are interested in their offer please contact directly Jan Kubik of Thomson Reuters at jan.kubik@thomsonreuters.com. We are very happy to have such an active and cooperative partner whose goals are complementary to ours.

Currently all our members have an opportunity to give something back indirectly. Thomson Reuters is organising for the fourth year in a row the charity project Sance pro deti.

This project is an online pictures auction of 100 carefully selected images taken by Reuters photographers worldwide. The proceeds of this auction are distributed evenly among 3 children's homes and orphanages for children in need of up to 3 years of age. Depending on the amounts gathered, more institutions may be added.

The winners of the auction will be invited to a public handover ceremony to be held in the Courtyard Marriott Flora hotel on June 10 at 15:00.

To participate in the auction, go to <http://www.sanceprodeti.cz>. The auction started yesterday and will terminate on May 19 at 12:00 pm (noon). Be aware...the members of Board of Directors are also bidding ☺

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+99 dalších v aukci agentury
REUTERS pro dětské domovy
www.sanceprodeti.cz

šance pro
děti

Datum konání aukce:
3. 5. 2010 - 19. 5. 2010

Věřící se modlí za dlouhé životy svých synů.

REUTERS
Jitendra Prakash

II. Post-Exam Party

This year the CFA Program exams are scheduled for Saturday, 5th June. Similarly to last years, the Czech CFA Society plans to hold a Post-Exam Party, where the candidates as well as the Society's members could meet each other, share their war stories, elevate or calm down the emotions and have a beer (or two) on the Czech CFA Society. Over the past years, this event became very popular, attended by some 35-40 people. Please mark Saturday, 5th June, in your diary. We will inform you about the event venue and exact timing closer to that date.