

CFA Society Czech Republic

Newsletter #6 - Summer Edition

A word from the Board of Directors:

Dear CFA Society Members, CFA Candidates, Partners, and Friends,

We would like to bring you the content of our society newsletter in a format in which you are used to consume information from the Internet. Therefore, we decided to move the content of our newsletter document to a **blog on our website www.czechcfa.cz** and share it on our sites on Facebook, LinkedIn and Twitter. **Thus going forward, our email newsletter will be only a recap of the best articles and comments posted on our blog over the past period.**

As you can see our email newsletter also changed its format from a PDF document to an interactive email with active links. **With these changes we hope we will bring you our news and articles in a more comfortable and user friendly way for you as well as your smartphones.**

Once our blog is launched, we would like to encourage you to share with us your thoughts or comments on current issues or interesting articles you come across. Should you be interested please contact gabriela.kolarova@czechcfa.cz.

In this new issue of our newsletter we bring you a recap of what happened this year. The list is long as it has been yet another busy year.

Among other events we opened the year with a tribute to **Tomáš Hrbáček** who was selected as **[Volunteer of the Year 2014-2015](#)**. Tomáš took over the organisation of the Research Challenge 2014-2015 and under his command the Challenge grew unprecedentedly to 11 participating universities, including the first two universities from Slovakia. As such, Tomáš's achievement has been an invaluable contribution to our university outreach efforts.

If you would also like to **get involved** please let us know. If you are a candidate or a student, please have a look at our open **[volunteer positions](#)**.

Among our new member services we would like to highlight the **[Global Society Passport Program](#)** which enables our members to attend events of other CFA Societies around the world which are enrolled in this program. Among initiatives we engaged in with other market participants we would like to point out our joint country sponsorship for the GIPS Standards with AKAT as well as a **discussion panel on Retirement Security with Jiri Rusnok, Vladimír Bezdek, Jan Kabelka, Aleš Praïndstatter, Meir Statman and Aleš Tůma, CFA** which took place at Studio Burza. This CT24 broadcast event was organised as part of the CFA Institute's global campaign **Future of Finance: [Putting Investors First](#)**.

Finally, Michal Stupavský, CFA, the newsletter manager, brings you a compelling interview with Daniel Gladiš, CFA, the author of the best-selling book, **[Akciové investice](#)**, a no. 1 among investment books on the market. The book presents principals for successful investing which are simple but not easy to implement.

We hope you will enjoy reading not only Daniel's book but also this new issue of our society newsletter during your summer holidays!

Yours sincerely,

Petra Roberts, CFA
Executive Director
petra.roberts@czechcfa.cz

Marek Jindra, CFA
President
marek.jindra@czechcfa.cz

On behalf of the **[Board of Directors](#)**

Interview with Daniel Gladiš

Daniel Gladiš: Dobrý investor potřebuje umět v zásadě jenom dvě věci. Zaprvé ocenit společnost a zadruhé správně nahlížet na pohyby trhu.

Ing. Daniel Gladiš, CFA je odborníkem na investice do akcií a přední postavou českého kapitálového trhu. V roce 1991 absolvoval VUT v Brně; v letech 1991–1994 studoval na Masarykově univerzitě v Brně, v letech 1992–1993 na Fakultě ekonomie a managementu v holandském Utrechtu; od roku 2001 je držitelem titulu **CFA (Chartered Financial Analyst)**. V letech 1993-1999 byl ředitelem ve společnosti Atlantik Finanční trhy, kterou založil. V letech 1999-2004 byl ředitelem ABN AMRO Asset Management (Czech) a od roku 2004 je členem představenstva investičního fondu **Vltava Fund**, který založil. Kromě aktivit v oblasti finančních trhů se věnuje rockové hudbě, sportu a cestování. Ing. Michal Stupavský, CFA učinil s Danielem v polovině června následující rozhovor, jenž se primárně zaměřoval na klíčové myšlenky jeho nové knihy **Akciové investice**, jejímž tématem je tzv. hodnotové investování (value investing).

Michal: První knihu o hodnotovém investování do akcií – **Naučte se investovat** – jsi publikoval v roce 2003. Co tě po 12 letech motivovalo k napsání další knihy **Akciové investice** s obdobnou tematikou?

Daniel: Důvodů bylo několik. Zaprvé mě velice mile překvapil obrovský čtenářský úspěch mé první knihy. Vůbec jsem netušil, kolik lidí se v Česku a na Slovensku o investování zajímá. Čtenářská obec se zaměřením na investování je opravdu velká. Zadruhé mě psaní velice baví. A zatřetí jsem za uplynulých 12 let nashromáždil další investorské zkušenosti, přičemž se také posunuly mé názory na investování. Postupně to ve mně uzrávalo, až se to zlomilo a napsal jsem další knihu.

Michal: Od publikování tvé první knihy v roce 2003 jsme zažili velkou finanční a ekonomickou krizi odstartovanou pádem Lehman Brothers v roce 2008. Jak tě tato krize ovlivnila? Změnila zásadně některé tvé investiční postoje?

Daniel: Krize ovlivnila úplně všechny, kdo ji zažili z první ruky jako přímí účastníci trhu. Byla to pro všechny investory obrovská škola. Nemyslím si, že mě zásadně změnila, nicméně dílčí změny v mých postojích určitě způsobila. Nyní investuji jednodušeji, snažím se být daleko trpělivější a větší váhu přikládám otázce rizika, které dnes stavím na první místo.

Michal: Jaká je klíčová myšlenka tvé nové knihy? Co by si měli čtenáři z jejího přečtení vzít především?

Daniel: Těžko říct, ale celou knihou se táhne idea, že investování je v zásadě jednoduché, ale ne snadné. Investování je založeno na jednoduchých myšlenkách, které ovšem v praxi není snadné aplikovat. Tato linie se táhne celou knihou.

Zaujal Vás rozhovor s Danielem Gladišem, **pokračujte ve čtení na [Roklen24](#)**.

CFA Society update

Global Society Passport Program



In May, we informed you that our **CFA Society Czech Republic** engaged in the **Global CFA Societies Passport Program**. The entry into the program will allow society members to attend events organised by other CFA Societies

Social Networks

You can interact with us on various social networks.

Twitter: @CFA_cz
Currently, we have 531 followers and we can do much better. [Follow us now!](#)

LinkedIn: Currently, you can join our [CFA Society Czech Republic](#) group which we plan to close and open a LinkedIn CFA

If you are interested in attending another society's program or event, look for the Global Passport Program logo on eligible society events. For a full list of CFA Institute member societies, please visit the [CFA Institute website](#). For a list of societies from the EMEA region which are enrolled in the Passport Program, please visit the [CFA Society website](#).

Society Czech Republic page instead.

Facebook: [We are there too](#), feel free to like us, we can probably do much better than the 431 current likes!

YouTube: You can [subscribe here](#) to our YouTube channel, where we post videos of our events.

Satisfaction Survey

Every year, we ask our members and candidates to evaluate our services. It helps us to make our events relevant and engage in activities that bring value.

Last week, we sent to our members and candidates the latest satisfaction survey.

If you are a [society member](#) or a [CFA program candidate](#), please take 2 minutes of your time to fill this quick survey so that we can keep improving your experience with the CFA Society Czech Republic.



CFA JobLine latest job postings

[Click here to see the latest CFA JobLine job postings](#) and jumpstart your career today

Our sponsors

We want to thank our sponsors for their continuous support.

GIPS Country Sponsorship with AKAT

Global Investment Performance Standards

In May, we informed you that the **CFA Society Czech Republic together with AKAT** became the official **Country Sponsors for GIPS Standards for the Czech Republic**. Consequently, "The Czech Republic Investment Performance Committee" was set up with representatives from the Czech National Bank, Ministry of Finance, Investiční společnost České Spořitelny, Thomson Reuters and others. The role of the country sponsors and the committee is to promote [the GIPS Standards](#) and its benefits to investment companies, portfolio managers and investors in the Czech Republic.

We believe that the GIPS Standards are an important tool how to enhance the best practices in our local investment management industry, therefore, we also plan to hold a practical **workshop on how to become GIPS compliant here in Prague in October 2015**. We will inform you about the date and place of the workshop in due course

In the meantime, we would like to encourage you to help promote these standards which ensure fair representation and full disclosure of investment company's performance.

You can find out more about the GIPS Standards and about its benefits also at [the GIPS website](#).



AGM 2015 Minutes

On May 13, 2015 the Annual General Meeting took place.

AGM Agenda:

- Society's activities in 2014 and plan for 2015: information for members

- Election of Board Members for a two year term (voting item)
- Discussion with society members and closing

If you are interested in the **meeting minutes** or the **current composition of the Board of Directors**, please find the documents on our website: [AGM 2015](#).

MEMBERS OF CFA INSTITUTE, AND CANDIDATES FOR THE CFA DESIGNATION, MUST ACT WITH INTEGRITY, COMPETENCE, AND ETHICS. STAY CONNECTED. MAKE AN IMPACT. EMPLOYERS, EMPLOYEES, INVESTORS, CAPITAL MARKETS + PLANNING. CFA INSTITUTE. www.cfainstitute.org/renew

RENEW YOUR MEMBERSHIP

Volunteers

As you know, our society is run entirely by its members and CFA program candidates on a volunteer basis and its existence is primarily to give value back to the members and candidates.

Without the support of its members and candidates our society cannot exist. As our activities increase, so does the need for more volunteers to support our development.

- If you are:**
- * Interested in taking up a leadership role,
 - * Used to show commitment and take initiatives
 - * Keen on helping the Society to develop further
 - * Willing to represent CFA Society Czech Republic to employers, universities and other stakeholders,

then [get in touch](#) and see the list of open volunteer positions!

Universities

The Society has extended its University Outreach significantly, mainly through the CFA Institute Research Challenge, thanks to the great work of Tomáš Hrbáček and Matěj Turek, with the following **results**:

The **number of participating teams** in the [CFA Institute Research Challenge 2014-2015](#) grew to an unprecedented **15 teams from 11 universities**. The winning team from the University of New York in Prague was officially announced at our 13th CFA Society Forecasting Dinner at the Czech National Bank and was recognised in Ekonom and on Patria Online.

In March we welcomed **VSE's Faculty of Finance and Accounting in the University Recognition Program** as three of their Master's study programs have more than 70% overlap with the CFA Program curriculum. VSE is the second university from the Czech Republic after the Charles University's IES to be included in this prestigious program.

Interested in the University Outreach, read the [minutes from AGM 2015](#) to learn more about Society's results in this area.

Events

Upcoming events

We're in the process of finalizing our [event calendar for the season 2015-2016](#). Have a sneak peak of what we plan for you!

Watch your inbox or this link for further details.

We look forward to seeing you at our forthcoming events!

Past events

Plenty of events have been held since the last newsletter update. Just to give a taste of what you might have missed:

Research Challenge 2014-2015

The CFA Institute Research Challenge is an annual global competition that provides university students with hands-on mentoring and intensive training in financial analysis. This year a record number of universities participated in the local round. The local final took place in January and the winning team from the University of New York in Prague represented the Czech Republic at the regional EMEA round in Amsterdam in April.

- See [video of the official announcement of the RC 2014-2015 winning team](#) at the CFA Society Forecasting Dinner 2015.
- See a [congratulation ad](#) published in business weekly Ekonom on 5 February 2015.

13th Annual CFA Society Forecasting Dinner

Most of what you heard about investing in emerging markets is wrong. On top of that, a lot of finance theory is wrong as well. This is the food for thought that noted British economist Jerome Booth served at this year's 13th annual CFA Forecasting Dinner.

The event was again held under the patronage of Czech National Bank governor Miroslav Singer in the bank's historic premises. This year, over 250 executives and experts from local financial institutions participated.

- [Forecasting Dinner website](#) - see speakers' presentations, pictures from the event, the press release
- Watch [short videos – highlights from the event!](#)

Slovak CFA Charterholder & Candidate Mixer

Our society was proud to host its [fourth event](#) in Slovakia. The event was very positively received by our Slovak members and candidates, and we look forward to organising other events and activities with our Slovak fellows in the future.

Discussion panel on Retirement Security

with Jiri Rusnok, Vladimir Bezdek, Jan Kabelka, Ales Praindstatter, Meir Statman and Ales Tuma, CFA took place at Studio Burza in May ([invitation with full program](#)). This CT24 broadcast event was organised as part of the CFA Institute's global campaign Future of Finance: [Putting Investors First](#).

- See a [short report](#) from the discussion broadcast on CT24.

See our full portfolio of events in the [2014-2015 event season!](#)

CFA Institute Global Content

[In the Black, or in the Red? Bottom Line Can Depend on Performance Measure Used \(CFA Institute – Market Integrity insights\)](#)

[Study First to Give Investor Views on Complexity in Corporate Financial Reporting \(CFA Institute – Market Integrity insights\)](#)

[How Would You Change Finance for the Better? Study First to Give Investor Views on Complexity in Corporate Financial Reporting \(CFA Institute – Market Integrity insights\)](#)

[Evidence Shows Investors Should Benefit from Lease Obligations Capitalization \(CFA Institute – Market Integrity insights\)](#)

[Self-Promotion Is Key to Career Success \(CFA Institute – Enterprising Investor\)](#)

[The Little Worm That Is Destroying Capitalism \(CFA Institute – Enterprising Investor\)](#)

[Five Battle-Tested Strategies for Success \(CFA Institute – Enterprising Investor\)](#)

[The Top Five Accounting Mistakes Analysts Make \(CFA Institute – Enterprising Investor\)](#)

[Investment Decisions: How to Avoid Groupthink \(CFA Institute – Enterprising Investor\)](#)

[A View to the Future: Changes in the Investment Industry \(CFA Institute – Enterprising Investor\)](#)

[Job Interview Preparation \(CFA Institute – Enterprising Investor\)](#)

[Margin of Safety: The Lost Art \(CFA Institute – Enterprising Investor\)](#)

[Skills That Separate You as an Investment Manager: Curiosity \(CFA Institute – Enterprising Investor\)](#)

[Nearly 160,000 Aspiring Charterholders to Sit for CFA Exams \(CFA Institute – Press Release\)](#)

[CFA Institute Wraps Up Second Annual Putting Investors First Month \(CFA Institute – Press Release\)](#)

[Canisius College Named Winner of Ninth Annual CFA Institute Research Challenge \(CFA Institute – Press Release\)](#)

[Paul Smith Appointed President and CEO of CFA Institute \(CFA Institute – Press Release\)](#)

Latest news from the CFA Society Czech Republic

Newsletters

[CFA Society Newsletter - December 2014](#)

[CFA Society Newsletter - October 2014](#)

[CFA Society Newsletter - May 2014](#)

Press Releases

Visit our [Press Room](#)

Stay connected



Contact us: info@czechsfa.org