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## Spring 2021 Newsletter

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### A Word from the President

Dear Members,

While we are seeing progress toward returning to a normal life, CFA Society France will emerge from the pandemic on solid foundations to pursue its development.

Over the past few months, we have implemented the final steps of our transformation journey that started three years ago. Thanks to the appointment of [Nathalie Columelli](#), CFA, as Executive Director, our association can now rely on a highly experienced team ready to support our members in their projects. With the acquisition of Finance Training that should be closed by the second half of this year, CFA Society France will enjoy diversified sources of revenues and create a sustainable business model to execute on its mission.

Working hand in hand, the community of our volunteers and the Executive Team have already reaped the benefits from this fruitful partnership. Professional development offering is accelerating with more than 145 candidates already registered for the ESG Investing Certificate and the recent launch of our technology training with the Soft Skills series. The Advocacy Committee has progressively expanded on many fronts from governance to financial communication, sustainable investment and technology. The charter and the values we promote have become increasingly visible to our ecosystem thanks to the involvement of all Committees working together with our events and operations platform.

However, we are conscious that a long and complex journey is still ahead of us. The CFA certification is modernizing with full online testing since February, secular trends in our industry are accelerating, shaking up our professional career paths, and members' expectations are evolving beyond our traditional fields. Thus, I would give a special thank you to all members of the Candidates Committee which did a tremendous job in a difficult year.

As the operational structure evolves, so does our governance framework. [Franck Heripel](#), CFA, joined the Board in January as Treasurer, bringing his accounting expertise. I take the opportunity to thank Inna Mufteeva, CFA, for dedicating her time as a volunteer in many areas of the Society over the past seven years. The Board transition is now underway to take its new strategic role as a supervisory committee and to lay-out grounds for the future.

It is with emotion that I sign my last editorial today, passing the torch to Nathalie. With the Board of Directors, we are confident she and her team will lead CFA Society France with success to serve its mission and realize its aspirations.

Kind regards,

Jean-Philippe Dorp, CFA  
President, CFA Society France

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### ON THE MOVE

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[Philippe Auffray, CFA](#), is appointed Chair of the GIPS Committee.

[Franck Heripel, CFA](#), is appointed a member of the Board of Directors.



[Sarah Carlson, CFA](#), is appointed Co-Chair of the Macro-Series Committee.

[Tristan Perrier, CFA](#), is appointed Co-Chair of the Macro-Series Committee.

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## JOIN US

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### 12/04: Insurers & Financial Funds for Tourism - Behind the Scenes

Go with our guests behind the scenes of the €2.2 billion "Fonds de Place" programme dedicated to the post-Covid recovery, one of the most challenging fund structuring of the last decade.

### 29/04: CFA Society France/CME Group: Oils & Precious Metals

*More information coming soon.*

### 01/06: Soft Skills Series 2: Unconscious Bias in Organizations

*More information coming soon.*

### 13/04: Moody's Workshop: A Look at M&A through the Eyes of a Rating Agency

Discover Moody's methodological approach to M&A transactions through a case study with Eric Kang, CFA, and Florent Egonneau, lead analysts in Moody's Corporate Finance Group.

### 04/05: Soft Skills Series 1: High Impact (remote) presentations made simple

*More information coming soon.*

### 29/06: Soft Skills Series 3: Networking, How to Break the Ice

*More information coming soon.*

Events are free for members and candidate members. Non-members are welcome (€20 fee). If you would like to submit a topic of interest for future conferences, please [contact us](#).

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## ACCOMPLISHMENTS BY OUR COMMITTEES

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### Complete Online Mock Exam Delivered (Chair: Nikolai Doinikov, CFA)

Since November 2020, the committee has focused on helping candidates for the February Exam session. We offered, for the very first time, a complete CBT mock exam, creating an opportunity for candidates to experience the new exam-like conditions.

To best support our candidates, we offered two mock exams for this session:

1. In partnership with CFA Society Boston, we delivered the exam using the educational platform Socrative (classroom & testing app), which allows students to be in life-like conditions. From any computer and location, students connected to the platform and took the mock exam with set timed sessions. Upon completion of the mock exam, all candidates received a copy of their results,

including graphics for each answer. This session successfully prepared students with the new format and gave them feedback on their test - which becomes a study guide with their strengths and weaknesses.

2. In partnership with Wiley - renowned prep provider, we offered a mock exam that could be accessed at any given time, allowing the student to prep for this Mock Exam on their own terms.

A total of **171** candidates participated in the online Mock Exam - an absolute record for CFA Society France! A steady total of **84** candidates registered for the Wiley Mock Exam. And almost **2,600** CBT candidates registered in February, a record number!

Last but not least, the committee is continuously assisting registered and non-registered candidates with their inquiries regarding test center information, tips and tricks for the exam, and liaising with CFA Institute when needed.

**Any query or thought? Write us at [candidates@cfafrance.org](mailto:candidates@cfafrance.org).**

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### **Involvement of the Advocacy Committee on Two Major Consultations**

**(Chair: Romain Devai, CFA)**

During the last months, the Advocacy Committee increased its visibility by providing quality feedback to CFA Institute on several major consultations (alone or together with the ESG Committee):

1. last November, on the Consultation Paper on Taxonomy Regulation Article 8 to the European Commission by the European Securities and Markets Authority (ESMA)
2. last December, on the Consultation Paper on the development of the CFA Institute ESG Disclosure Standards for Investment Product
3. in January, on the European Commission Consultation Paper on Revising AIFMD - Investor Protection and a contribution to the European Consultation on Sustainable Corporate Governance
4. in February, on the Consultation on the establishment of a European Single Access Point (ESAP), first step in the Action Plan for reviewing the Capital Markets Union existing rules and finally
5. in February, on the Consultation by the French Treasury on a decree precisising operational issues for asset managers after the law of November 2019 on energy and climate change.

Together with CFA Canada, CFA Society France organized a webinar a few weeks ago for commenting on our answers to the consultation about ESG Disclosure Standards. Could not attend? View it [here](#).

The dedicated sub-committee on Financial Analysis Reporting (FAR) also developed its activity. Its goal is to help members strengthen their expertise in financial analysis with the most up-to-date information. More pedagogical webinars to come related to IFRS 9, Goodwill and Impairment and recent issues about XBRL.

Don't miss them, we are counting on you!

**The Advocacy Committee is still looking for volunteers willing to contribute to CMU and Digital Finance. Interested? Please reach out to us directly at [advocacy@cfafrance.org](mailto:advocacy@cfafrance.org).**

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### **A Growing Insurance Committee**

**(Co-chairs: Adrien Aulagnier, CFA & Antoine Flipo, CFA)**

Our new Insurance Committee launched its first insurance webinar series in December 2020 around "Private Equity & Responsible Investing for Institutions".

Interested? Find the full replay [here](#).

The Committee is growing fast thanks to new volunteers, who joined it during the last months. Thank you to all of them: Louis Sallot des Noyers, CFA, Olivia Rivet, CFA, Philippe Auffray, CFA, Jacques Toledano, CFA, and Ahmet Fall, CFA.

Our next webinar is scheduled in April on "Insurance & Fonds de Place for the financing of Tourism".

**Want to learn more about our Committee? Discover our mission and our team [here](#).**

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## Launch of the 2021 Edition of the Quant Awards

(Chair: Myriam Ferran, CFA)

CFA Society France, together with CFA Society - VBA Netherlands, CFA Society Ireland and CFA Society Spain has launched the 2021 edition of the Quant Awards.

Quant Awards are open to university students and interns in quantitative finance who submit their original research focusing on the topic of Quantitative Finance. Registered candidates must submit their research before 31 August.

Reports will be judged anonymously by 8 judges, who will select three winners. The three winners will receive a cash prize along with free registration to the CFA exam.

If the sanitary conditions allow for it, the Award Ceremony will take place towards the end of the year. It will be held in the country where the winner applied.

This is a unique pan-European initiative. Interested in participating as a judge or on the organizing Committee? Please feel free to write us to [quantawards@cfafrance.org](mailto:quantawards@cfafrance.org).

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## Research Challenge: An Exciting New Edition Despite the Pandemic Context

(Chair: Sébastien Boulet, CFA)

Despite this year's challenges, we had the pleasure to virtually host the French final of the CFA Research Challenge. Congratulations to all 15 participating teams, their academic and industry mentors!

Burgundy School of Business, EDHEC Business School, EMLYON Business School, ESCP Europe, ESSEC Business School, IAE Gustave Eiffel School of Management, IESEG School of Management, International University of Monaco, NEOMA Business School, Toulouse Business School, Université Paris 1 Pantheon Sorbonne, Université Paris-Dauphine, **finalists** Grenoble Ecole de Management, Université d'Angers, and **winning team** Université Lille Nord de France (University of Lille 2)!

They made the difference with their excellent investment thesis on Nexity that were carefully reviewed by our great graders Nina Lagron, Kathleen Gaillot, Davide De Mazza, Philippe Aufray and Matthieu Dumergue and their presentation in front of a very experienced jury with Isabelle Horen-Lestang, Matthieu Viallet and Mark Sinsheimer.

Many thanks also to Nexity's finance team for their participation in the event: Domitille Vieille, Geraldine Bop and Eric Lalechere. Best of luck to Lille II for the Western Europe Semi Finals on April 10th and 11th!

We look forward to seeing you next year.

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## Major New Partnership Contracts Signed During the Last Few Months

(Chair: Myriam Ferran, CFA)

CFA Society France continues its transition to the Societies 2.0 model, building a sustainable business model from diversified revenue streams.

Aligned with this objective, the revamped Partnership Committee has delivered four strategic sponsorship agreements with CME group, Moody's, Wiley and Cognitir on Commodities, Macroeconomics, Training and Data Science. These will provide additional revenue for the Society, while also providing quality educational content and special discounts for our members and candidates on study materials, courses and books.

Our partnership with CME Group kick-started with two webinars: "Navigating volatility in a Covid-19 market environment", and "Measuring the impact of ESG on the derivatives market".

Moody's Sarah Carlson, CFA hosted the very successful Economic Outlook webinar "A conversation with Jean-Claude Trichet".

Cognitir's co-founder David Haber, presented the webinar "AI : beyond the hype". You will find more information about the advantages for Members and Candidates in the Learning Section of our website.

Want to (re)view these excellent webinars? Please connect on our Youtube page [here](#).

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### **A High Visibility Among the Most Renowned French Universities & Business Schools (Chair: Nathalie Columelli, CFA)**

Several successful contacts have been made by the University Committee in recent months, the goal being to establish exclusive partnerships.

Helene Rainelli and Jean Jacques Litli from the University of Rennes confirmed they want to be affiliated to CFA Society France. Grenoble Ecole de Management (Stéphanie Boyer and Andrew Newton, Ethics teacher) and SciencesPo (Nathacha Valla, dean) shared their strong interest for our ESG investing Certificate, proving the extreme relevance of this offer. Others, such as Edhec-Risk Partners (Maud Gauchon) and [Conférence Olivaint](#) are planning to organize with us webinars, respectively about [Data Science for Investment Management](#) on Coursera, and on ESG in the coming months.

Stay tuned! We will keep you updated.

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### **New Development Steps Taken by the Technology Committee (Chair: Eric Thien, CFA)**

With the continual transformation of our Society into one with diversified revenue streams, the Tech Committee has been prompt in providing technological support and advice to this initiative, looking into the different training management solutions which are on the market, and comparing amongst them to pinpoint those that fit our needs the best. So far Digiforma seems the most promising and the next step would be its adoption. With the above as a front end tool to support the training activity, this highlights the importance of having a solid and functional ERP ecosystem. As such, we continue to work on this as we exchange with our vendors regarding a new Sage Commercial module and audit the quality of our data and analytics accounts for the Accounting module. This is also linked to the automatic Payments module which we've mostly integrated. Meanwhile, we've found additional ways to extract useful information within the BI reporting module.

Concerning the other internal projects, we've updated the Event, Quant Award, ESG and Media Academy web pages for our website and will continue to enrich it over time.

Otherwise, the transition towards Marketing Cloud and C-vent from Constant Contact is still ongoing; we've drawn up a list of points that needs to be addressed and they are under discussions with the operational team from CFA Institute.

Most interestingly, in collaboration with the ESG committee we created a ESG/Technology series. The first two events on [ESG Data and ESG models & ratings](#) were highly successful and we thank all our members for their enthusiastic participation. Access to them on our [Youtube!](#)

We will soon be presenting a new Fintech series and further details will be communicated in the near future.

Lastly if you need any training on the Google Training workspace tools (Gmail, Drive, Meet, Docs, Sheets, Slides and forms), feel free to reach out to us at [technology@cfafrance.org](mailto:technology@cfafrance.org)!

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### **Raising ESG Awareness (Chair: Gabriel Houette, CFA)**

The ESG Committee has been very active raising awareness and offering a diverse vision of ESG topics to our members. It successfully launched the Climate series with two webinars: "Implementing a Low-Carbon Strategy" and "Managing Climate Risk & Impact". The team also collaborated with other committees, organising and moderating the webinar series "ESG Data Challenges & Opportunities" jointly

with the Tech Committee and the webinar “Climate Change: Insurance Initiatives and Regulation” with the Insurance Committee.

In collaboration with the Advocacy Committee, the ESG Committee contributed to the Society's responses to the European Commission's consultation on the Establishment of a European Single Access Points (ESAP) for Financial and Non-financial Information Publicly Disclosed by Companies and to the CFA Institute's ESG Disclosure Standards consultation.

To foster relationships with the CFA Institute ecosystem, the ESG Committee collaborated with the CFA Institute's Research team in various workshops for the report “Future of Sustainability in Investment Management”. A joint webinar was organised with the CFA Society Montreal to discuss regional perspectives about the ESG Disclosure Standards for Investments Products. It should also be noted that Clarisse Simonek, CFA, member of the ESG committee, was appointed member of the CFA Institute ESG verification subcommittee.

Finally, the ESG Committee also worked on new content for our Society's webpage and worked closely with the Executive Team to help market the Certificate in ESG Investing in France, helping to build a sustainable business model from diversified revenue streams.

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## MUST-READ

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### GameStop: Here is What Congress Should Focus On.

In this byline, CFA Institute President & CEO Margaret Franklin shares her opinion about the GameStop affair that shook Wall Street. She gives advices in order to ensure market integrity and investor protection at all times. Read it [here](#). (The US, March 17)

 MORNING CONSULT

### Towards New Accounting Standards about the Impairment of Acquisitions.

The IASB wants to change the way acquisitions are accounted for in companies' balance sheets. Want to learn more about this coming reform? Read this byline co-signed by our Advocacy Managing Director Bernard Coupez and Luc Paugam, both members of the CFA Society France's Financial analysis and reporting Committee on [Capital](#). (France, March 15)

**Capital**

### ESG Investing Certificate Launched by CFA Institute Globally.

A description of the ESG Investing Certificate for professionals, now sponsored by CFA Institute, is shared with a few recommendations. 130 hours of self-directed study are required. According to CFA Institute President & CEO Margaret Franklin: *“This certificate is the first of its kind to be made available globally, and will equip practitioners with foundational knowledge and competencies, enabling them to better serve the needs of their clients and contribute to building trust within the industry.”* Want to learn more about the Certificate? Read the article [here](#). (The US, March 15)

**Professional Adviser**

### CFA Society France's Transformation is Accelerating with the Acquisition of Finance Training.

Large article in the most influent economic newspaper dedicated to the appointment of Nathalie Columelli, the ambitions of our association in France and the acquisition of Finance Training. *“CFA Society*

**Les Echos**

France wanted to both strengthen its Executive Committee and acquire a training organization to diversify its high-level training and career coaching offer for both students and finance professionals.” Miss it? Read it [here](#) online. (France, January 26)

### The Research Papers of the Quarter

[Geo-Economics Chapter 9: The Impact of Climate Change](#) by Joachim Klement, CFP, CFA (March 2021, 1.25 PL). This chapter focuses on one of the most pressing global challenges for politics and humankind alike: climate change. Climate change is already triggering more intense and more frequent extreme weather events than in the past, rapidly rising impact on the economy of the affected regions. Discover more about what investors need to deal with in this report.

[Geo-Economics Chapter 6: The Rivalry between the United States and China](#) by Joachim Klement, CFP, CFA (January 2021, 1.25 PL). The geo-economic expansion of China has presented challenges for the developed economies of the United States and Europe. In addition to direct competition and rivalry, China’s emergence has had more subtle effects that investors need to consider. Learn more about this rivalry and its impact here.

[Cryptoassets: The Guide to Bitcoin, Blockchain, and Cryptocurrency for Investment Professionals](#) by Matt Hougan and David Lawant (January 2021, 1.75 PL). In the decade-plus since, the cryptoasset market has gone through all the classic phases of a disruptive technology: massive bull markets and crushing pullbacks, periods of euphoria and moments of despair, FOMO (fear of missing out), fear, and everything in between. Now it enters its second decade with new challenges. Want to know more about cryptocurrency basis, crypto trading, cryptoasset regulations, and more? [Download now this guide to cryptoassets and blockchain.](#)

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