



Society Newsletter

December 2020

A Message from the President of the Board of Directors

Dear Members, Candidates and friends,

As this unprecedented year comes to an end, we are all acutely aware of the uncertainty that continues to prevail in Greece and globally. Despite all the challenges that we face both in our professional and personal lives the dedication that you have shown to CFA Society Greece through your contribution as volunteers, by attending our webinars or coming forward with new ideas is truly a testament to the value we all place on the CFA Charter and the services offered by the Society. I would like to thank each of you for this continued support, which is also evidenced by our high Member retention rate, as you will notice in the present Newsletter.

The latest issue of our Newsletter highlights our activities amid the pandemic. While CFA Institute is expected to reconsider its funding model to societies worldwide due to the repeated impediments to deliver the CFA Program exams as initially planned, we constantly look for new ways and partnerships to achieve our strategic objectives in the most efficient way. Those objectives are concentrated to deliver value to our Members, increase awareness of the CFA Charter and Program, reinforce our relationship with local regulators and leading institutions, and promote market integrity and investor protection in Greece.

As always, we count on your constructive feedback to improve our programming activities and other services.

I wish you and your families a joyful holiday season, a very Merry Christmas and a safe, healthy and prosperous New Year.

Sincerely,



Loukas Dedes, CFA
President
CFA Society Greece



CFA Society Greece



YEAR-END WRAP-UP 21 December, 2020

SOCIETY FACTS & FIGURES

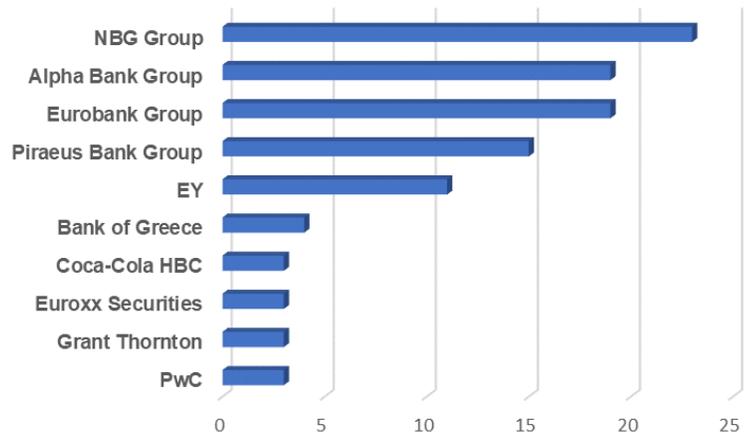
Member Retention

The financial constraints caused by the global pandemic resulted in a drop in member retention for CFA Institute and the 3 regions. CFA Society Greece, however, outperformed CFA Institute, the EMEA region and global societies in member retention and maintained stable figures compared with last year.

	2019	2020	2021
CFA Society Greece	89.7%↑	91.1%↑	91.1%↑
AMER	90.0%↓	90.0%↑	88.2%↓
APAC	81.6%↓	82.6%↑	74.7%↓
EMEA	87.0%↓	85.8%↓	85.0%↓
CFA Institute	92.2%↓	92.5%↑	89.1%↓
Society Global	87.7%↓	87.6%↓	84.7%↓

Retention data as at, 02/12/2020

Where Members Work: Top 10 Employers



Banking groups (including asset management and equities subsidiaries) remain top employers. Data as at 09/12/2020.

MARKETING CAMPAIGN PREVIEW

Our new marketing campaign with testimonials from local CFA charterholders communicating the benefits of holding the CFA charter will be launched in 2021, due to unforeseen delays caused by the ongoing pandemic. A new asset appears in the Greek edition of the NY Times World Review 2020 and we offer a preview of our digital asset below.

"Becoming a CFA charterholder is like competing in a 5km swimming race with sharks, running 80km in the rain and cycling 250km in the mountains, without knowing the series of disciplines. This experience prepared me for the working environment, where I am confident I can overcome all obstacles with hard work and make a marked difference by providing a diverse point of view due to the skill and knowledge I gained acquiring the CFA charter."

DIMOSTHENIS MEGARITIS, CFA
Head of CFO Project Management Office (PMO), Group Financial Services National Bank of Greece

Digital banner for new marketing campaign to be launched in 2021.

BRINGING DIGITAL CONTENT TO YOU – WEBINARS IN 2020

In an effort to continue delivering locally developed educational content to our members, candidates and the investment community during the pandemic and throughout the lockdowns, we started hosting monthly webinars via Zoom, starting in April 2020.

Foreign Exchange in Practice

Our first webinar in the period of lockdowns and social distancing was presented by Board Member and Chair of the Training Committee, Stavros Daliakopoulos, CFA, Head of FX & Derivatives Trading at Eurobank. In this short webinar, Stavros offered some insights into the foreign exchange (FX) market from a trader's perspective. Starting with the FX spot market, he discussed the FX forward market and how it relates to the FX options market. During the webinar the actual tools used for trading and pricing were deployed and the management of a foreign exchange options book was illustrated.

Exploring 2020 GIPS Standards

Our first virtual GIPS event, "Exploring 2020 GIPS Standards, Application to Asset Owners and Pooled Funds" was hosted by, Iain McAra, Director of Global Industry Standards at CFA Institute.

The webinar focused on two areas that were impacted by the development of the 2020 GIPS standards: i) application of the GIPS standards to Asset Owners and ii) approach to calculation and presentation of limited distribution and broadly distributed pooled funds in the GIPS standards. There was an overview of both topics and their treatment in the GIPS standards so as to ensure that the minimum set of information that is full, fair, consistent and comparable is delivered to the prospective investor.

The Outlook for Capital Markets over the Next 6-12 Months

Our webinar with MRB Partners focused on the outlook for capital markets over the next 6-12 months and MRB's global multi-asset allocation recommendations.

The Pandemic Revolution: Navigating Macro and Markets in the Post Covid World

During this brief webinar, Alberto Gallo, CFA, Fund Manager at Algebris Investments, discussed some of the changes that have been triggered by the Covid-19 pandemic, with a focus on macro factors and the global credit markets, including the role that public debt will play in shaping the post Covid world. Ahead of the webinar, Alberto was kind enough to share recent investor newsletters published by him and his colleagues (available on our website [here](#) and [here](#)).

EU Regulation in the Post-Pandemic Period

During this brief webinar, guest speaker Josina Kamerling, Head of Regulatory Outreach for the EMEA region for CFA Institute, provided an in-depth analysis on the European strategy on the financial sector in light of the Covid-19 crisis. She also discussed the current and future EU measures in the financial sector as well as the renewed focus on Capital Markets Union, with the aim of restarting the European economy and developing capital markets in the EU.

Financial Modelling Best Practices

Before adjourning for the summer, we hosted an interactive 90-minute webinar with Ian Schnoor, CFA, AFM, Executive Director of the Financial Modeling Institute (FMI). Ian presented and discussed some critical tools and skills required to build a best-in-class financial model that inspires confidence and leads to optimal decision making.

Python: Revolutionizing the Finance Industry

We kicked off the new academic season with a webinar on "Python: Revolutionizing the Finance Industry" with Nick Christodoulou, Head of Derivatives Market Making at Piraeus Securities. During the webinar, Nick explained why Python is a game changer for finance professionals. He outlined the benefits of learning Python, discussed why it is much more than an "Excel on steroids" and demonstrated practical examples of its use.

Investing in Innovation

As yet the most compelling webinar for our audience, Matt Moberg, SVP & Portfolio Manager of Franklin Equity Group at Franklin Templeton led a discussion on driving wealth creation through innovation investing, the importance of active management in innovation-focused investing, and where he sees opportunities in innovation today.

Earning Investors' Trust: Virtual Panel Discussion

We closed the year with a change in tone and hosted our first virtual panel discussion on [Earning Investors' Trust](#), with panellists Gary Baker, CFA, Managing Director at CFA Institute, Nikolaos Kontaroudis, Vice Chairman of the Hellenic Capital Market Commission and George Theocharides, PhD, Vice Chairman of the Cyprus Securities and Exchange Commission. The discussion was moderated by CFA Society Greece Vice President, Violeta Spyropoulou, CFA and covered how information, innovation and technology can help build trust; the CFA Institute Trust Equation and the role of regulators; the path forward to building greater trust in capital markets and the investment industry; interest for ESG Investing in Greece and Cyprus and the new [sustainability report](#) from CFA Institute.

MEET THE AMBASSORDS

CFA Society Greece launched a new initiative in May 2020 – the Ambassador Program – with great interest from our participating members. The Program launched with 5 Ambassadors from 4 firms.



Diamantis Giannakopoulos
Director, Transaction
Advisory Services
Grant Thornton



Nikolaos Koutsimpogiorgos
International Equity and
Derivatives Sales and
Trading
Eurobank Equities



Eleni Litsa
Principal, Transaction
Advisory Services
Grant Thornton



Ioannis Tampakos
Senior Financial Analyst,
Strategy and Transactions
Services
EY



Athanasios Tsinas
Business Development
and Acquisition Manager
Coca Cola HBC

IN OTHER NEWS...

Greece Investor Guide

CFA Society Greece President, Loukas Dedes, CFA, gave an interview for the “Greece Investor Guide”, an important initiative that was launched in early 2020. Read the [full interview here](#).

GIPS 2020 Translation into Greek

The translation of the GIPS 2020 Standards was an onerous task undertaken by Board Member and GIPS Committee Chair, Kyriakos Tsakiridis, CFA, CIPM and volunteers. The project is in the final stage of completion, pending final submission to CFA Institute for approval.

CFA Society would like to thank all volunteers for their professionalism, dedication and effort: Chloe Farmaki, Titos Gavallas, Petros Kalligas, CFA, Konstantina Karkantzou, Georgios Kefalas, Lila Mordochai, CFA, George Nikolaou, Yiannis Ritsios, CFA, Katerina Sobolou, Eirini Sotiriou and Michaela Theodorou

New Collaboration

CFA Society Greece has initiated a new collaboration with [ATHEX Academy](#) to develop and deliver a training program on Investor Relations (IR). The program will consist of two courses (Level I and Level II) and is expected to begin with the Level I course in February 2021. It will be delivered online by one of our members via ATHEX Academy’s online learning platform. Depending on demand, the program will run biannually and on an ongoing basis.

We are also pleased to announce that we have signed a Memorandum of Understanding (MoU) with ATHEX to formalize our collaborative efforts.

Delphi Economic Forum 2021

We successfully negotiated with the Delphi Economic Forum to renew our sponsorship agreement in 2021, without

incurring additional sponsorship costs. More information about our panel will be available in the coming months.

Enhancing the Financial/Investment Literacy of the General Public

Due to the fact that the strength of capital markets depends on all involved stakeholders, on 26 October, 2020, CFA Society Greece hosted its first open event for the general public, a webinar on "Factors Influencing Private Investors' Investment Profile", with guest speaker, Eleutheria Achladianaki, Managing Director of the Association of Members of the Athens Exchanges. The purpose of the webinar was to further enhance the investment literacy of the general public, thus contributing to the integrity of the capital markets and putting private investors in a position to ensure they are adequately informed and protected when investing. The webinar focused on basic investment principles and the information that individual investors should receive before purchasing investment products. Our target is to host the webinar twice a year and to gradually broaden its scope.

CFA Institute Research Challenge

We are proud to host the local CFA Institute Research Challenge for the 12th consecutive year. Undeterred by the virtual nature of this year’s competition, nine teams from nine Greek universities are participating, analyzing the listed Subject Company [Kri Kri Milk Industry SA](#). The kick-off meeting and company presentation were held via Zoom on 4 November, with enthusiasm and a plethora of questions from the participating students. The local final will take place on Saturday, 27 February, via Zoom. The local competition is sponsored by [EY Greece](#).

WE ARE SOCIALLY RESPONSIBLE

To support the country’s resilience against Covid-19, we donated 1,500 single use masks to the National Public Health Organization. We also held our annual blood donation, on the occasion of World Blood Donor Day, for the third consecutive year.

Get In Touch

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