

# CFA SOCIETY IRELAND LEADERSHIP



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## FROM THE PRESIDENT

**Dear Member,**

It gives me great pleasure to introduce our first newsletter of 2019 and what an eventful year it has been. I hope that you have had a wonderful restful Summer break and you are coming back to work ready for the remaining few months of 2019.

Over the last number of months, economic data has deteriorated all over the world caused by a number of factors including trade war concerns, geopolitics, potential currency wars, and falling confidence numbers. Central banks have tried to counter this move by lowering rates and talking about restarting quantitative easing. More commentators believe that this will not be enough – that something else will need to be done to reignite economies such as fiscal easing before a recession and/or deflation takes hold. Hopefully, central bank action will be enough, but one thing is for sure – that risks are now the highest since 2009 – you can see it in the data everywhere.

Pleasingly, CFA Society Ireland continues to grow from strength to strength thanks to the great work done by former presidents, the great Board and volunteers. We now have 545 members which is a growth rate of 9% p.a. over the past 5 years. The average age of membership is 39 while the bulk of members are male at 82%. It would be great to get more balance into the Society and we will be doing a number of initiatives over the coming months to promote diversity.

# FROM THE PRESIDENT

2019 was a very busy year so far for the Society. Some of the key highlights for me were Bridgewater's Global Market Update in January, A Discussion on the European and Irish Economies and Risks with Pimco and Goodbody, Alice in Factorland (Three Mistakes that Plague Factor Investing) with Research Affiliates, The Evolving Role of Public and Private Markets, the Ethics Workshop and Seven Insights into Active Management (by Blackrock). On the soft skills side, we ran a workshop on Presenting with Impact with an actor from the Abbey Theatre which was very well received by the class. We were also very pleased to have Josina Kamerling, Head of Regulatory Outreach for CFA Institute for the EMEA region over during the early summer. During her short visit, she met with the Central Bank of Ireland and also hosted a dinner with key representatives from a number of large investment management firms, Department of Finance, Irish Funds Industry Association and large institutional investors. She spoke about ethics, ESG, evolving European financial regulations and Brexit. We hope to have her over later in the year or early next year for a presentation to the wider membership. On the networking side, we hosted our Summer BBQ in Everleigh where over 100 turned up. A great night was had by all!

In terms of upcoming events, we are hosting an event on Diversity in September and the Investment Forum in October. We are also looking to running an event on Brexit in early November. Following on from our hugely successful Investment Forum last year where David McWilliams provided the key note speech, we have a fantastic line up of top panellists and speakers for the Forum this year including representatives from JP Morgan & Rubrics (to debate if QE and negative interest rates are a good idea), AQR (factor crowding), Dr. Florence Eid-Oaken (on China) and Nick Leeson (on risk management and ethics in investment firms). Look out for emails and the website for more information on upcoming events.

Remember our events are free for local CFA Society Ireland members to attend, so make sure your membership is up to date.

**Noel Friel, CFA**  
**President - CFA Society Ireland**



# QuantAwards

The Quantitative Finance Competition

In January we were delighted to host a dinner to honour the winners of the Quant Awards 2019, all of whom hailed from Irish universities.

The Quant Awards is a competition in quantitative finance and entrants, who are Masters' students, must submit an innovative research report in quantitative finance. It is run in conjunction with CFA Society France and CFA Society Netherlands vba.

First prize of €2,000 and a CFA Programme registration went to Sari Murillo Val of Queen's University Belfast for her submission "Using investors' sentiment to forecast

UK market volatility". Second prize went to Stephen White of the University of Limerick while the third prize was won by Magnus Lysberg of Trinity College Dublin. The university prize went to Queens University Belfast.

We were delighted to have ILIM as sponsors for the evening and are thank them for their continuing interest in the competition.

The registration date for the 2019 is now passed and we look forward to continued Irish success in the competition which has expanded this year to include CFA Society Spain and CFA Society Italy.



L to R: Stephen White; Noel Friel CFA, President CFA Society Ireland; Eoin Diffley CFA; Sari Murillo Val

## SCHOLARSHIPS FOR WOMEN

In support of the CFA Institute Women in Investment Management initiative, CFA Institute offers scholarships to women around the world. If you are eligible to enrol in the CFA Program, are interested in earning the CFA Charter and have not yet enrolled for the exams, this may be an option for you. Women working in the investment management industry are encouraged to apply.

The application window for the June 2020 exam is now open. This will close when all scholarships have been awarded.

For more details follow this link: <https://www.cfainstitute.org/programs/cfa/scholarships/womens>

## CFA PROGRAM CANDIDATE BRIEFING

On 18 September we will host a CFA Program briefing for all Level 1 candidates and prospective candidates. Please register via our website.

## EXAMS AND REGISTRATIONS

We are continuing to see growth in the number of candidates sitting the CFA Program exams, with close to a 20% increase year on year.

If you are considering undertaking the CFA Program you will find a huge resource of information, including details on the curriculum, registration dates and process, fees etc. [www.cfainstitute.org/cfaprogram](http://www.cfainstitute.org/cfaprogram).

## CFA ACCESS SCHOLARSHIPS

The CFA Institute offers scholarships to those undertaking the CFA Program. The CFA Institute scholarship application can only be made online via the CFA Institute website. The scholarships are awarded on a "need" basis. Please read the rules carefully as CFA Institute will void any application that does not comply. Applications are now open for scholarships for June 2020 and Dec 2020 CFA Program exams.

Full details are available on <https://www.cfainstitute.org/programs/cfa/scholarships>

## FORTHCOMING EVENTS

You can register for all events by visiting [www.cfaireland.ie](http://www.cfaireland.ie)

**26 September** – Diversity and Inclusion in the Investment Industry. At this event we will hear from two portfolio managers on how strong diversity and inclusion practices deliver benefits for investment outcomes. We will also hear from a Diversity and Inclusion manager on best practice in this area. This event is sponsored by Robert Walters and will be hosted at their office in the IFSC at 12.30

**3 October** – Annual Investment Forum. Building on the success of our Investment Forum last year we are planning a bigger and better event this October. Full details will be announced shortly.

**Early November** – an update on Brexit.

# CFA INVESTMENT RESEARCH CHALLENGE

CFA Society Ireland runs an annual research competition in conjunction with CFA Institute, called the Investment Research Challenge. This is aimed at finance masters students at global universities where they write and present a research note on a publicly traded company. We are in the 11th year of the competition in Ireland and will be launching the 2019/2020 competition later this year.

Six Irish universities competed in the Irish final in February, namely Trinity College, UCD Smurfit Graduate Business School, NUIG, UCC, DCU and Queens University Belfast, each with a team of 3-5 students. The target company this year was Dalata Hotel Group plc. Each team was required to prepare a research report on Dalata Hotel Group plc with a buy, sell, or hold recommendation and presented and defended their analysis to a panel of judges comprising industry professionals. Our thanks to Dermot Crowley, Deputy Chief Executive – Business

Development and Finance and Niamh Carr, Investor Relations Manager at Dalata Hotel Group for their engagement and the positive comments throughout the competition.

The students take on this challenge in addition to their normal classes and coursework, highlighting their eagerness to succeed in the financial industry.

Each team is provided with the support of two mentors, namely a faculty mentor and one from industry. These mentors provide guidance, direction, suggestions and feedback to their respective team throughout the competition but may not conduct any analysis or contribute any research or content to either the team's written report or presentation. The mentors for the teams this year were:



L to R: Lisa O'Sullivan, SSGA; Stephen MacNamara; Shivam Gupta; Rachel Delaney; Ruchira Sharma, DCU



L to R: Niamh Carr, Dalata Hotel Group; Stephen MacNamara; Rachel Delaney; Noel Friel CFA, President CFA Society Ireland; Shivam Gupta

University	Faculty Advisor	Mentor
Queens University, Belfast	Samuel Vigne	David Byrne, CFA, Setanta Asset Management
National University of Ireland, Galway	Cian Twomey	Ciara Connolly, CFA, Bank of Ireland Investment Markets
Trinity College	Martha O'Hagan Luff	Robert Stokes, CFA, SIG
University College Cork	John O'Brien	Killian Buckley, CFA, Davy
UCD Smurfit Graduate Business School	Cormac MacFhionnlaich	Mark Prentice, State Street Global Advisors
Dublin City University	Ruchira Sharma	Lisa O'Sullivan, State Street Global Advisors

In addition, we had the support of four industry professionals to grade all the research reports submitted by the teams and a team of judges.

The Irish final was held on February 28 in Dublin. Our congratulations to the winning team from Dublin City University - Shivam Gupta, Rachel Delaney and Stephen MacNamara. Congratulations also to their mentors Ruchira Sharma, who has been a long-time supporter of the Research Challenge and Lisa O'Sullivan, CFA of SSgA.

CFA Society Ireland is very grateful to have had the support of Davy in the running of this event since inception. Davy very generously has hosted a number

events relating to the competition and has provided additional support over the years. Finally, we would like to thank Kaplan who are a global sponsor of the CFA Institute Research Challenge.

The feedback we receive from the students who participate is overwhelmingly positive and it is great to see so many of these students join the ranks of CFA Program candidates over time.

If you would like additional information on the Research Challenge or would like to volunteer for any of the roles, please contact us at [info@cfaireland.ie](mailto:info@cfaireland.ie).