

CFA SOCIETY IRELAND LEADERSHIP



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PwC

Martina Walsh CFA,
ILIM

Noel Friel CFA,
ESB

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NTMA

Eoin Diffley CFA,
ILIM

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Dilosk

FROM THE PRESIDENT

Dear Member,

As 2020 draws to a close, people traditionally spend time reflecting on the past year. In this case, it has been one of the most turbulent, unprecedented years in recent times. For myself, at the end of 2019 I was looking back on a year of completion of apparently the 3 most stressful things in life - a new baby, moving house and changing jobs. With the mistaken confidence like an investor holding an in-the-money option with Lehman as counterparty in 2008, I was absolutely certain 2020 was going to pay out in stress relief. Alas, I was proven wrong!

CFA Society Ireland, like all organisations, had to adapt quickly to the COVID environment. I was very proud of the hard work undertaken by our development officer, board members and volunteers on delivering several initiatives in the virtual environment. CPD was transitioned to Zoom webinars and a packed schedule was run over the year including our first virtual networking event. We secured grants from Finance Skillnet for the CFA Certificate in ESG Investing and 50 participants in Ireland have registered for this new qualification, many supported by the grant-funding. Our university CFA Research Challenge was launched remotely, with 8 student teams participating in a research study on Yew Grove REIT. Another key stalwart in our program of developing the next generation of investment professionals, the Quants Awards, was also successfully run. Congratulations to Sophie Emerson (UCC), Ruairi O'Conneide (UCC) and Robert Sketch (Queens University Belfast), David O'Shea (UCC), taking first, second and joint third places respectively.

Candidates in the CFA Program were our most affected stakeholders with the cancelling of June and December exams across the globe. CFA Institute also had to adapt and has pushed forward its long term strategy with the move to computer

CFA PROGRAM EXAMS, RESCHEDULING OPTIONS

Due to Covid-19 restrictions CFA Institute took the hard decision to cancel the Dec 2020 exam sitting in Dublin, as well as in other centres across the EMEA region and globally. A decision that was disappointing but expected given the present circumstances.

Candidates have been offered the opportunity to reschedule to one of the 2021 exam sittings or to avail of a refund, under certain terms.

We are aware that there have been some capacity issues at the Dublin exam location, this has been raised with CFA Institute and they are working to add more capacity in Dublin and/or to lengthen the window of time in which the exams can be sat. Candidates, if you do not see capacity at the Dublin location, contact CFA Institute and check back for availability in a few days. The Institute is working to add capacity in line with local demand.

Any queries should be directed to info@cfa institute.org

FROM THE PRESIDENT

based testing. We appreciate how frustrating this has been for candidates and our Develop Future Professionals Committee, led by Eoin Diffley, has moved quickly to organise refresher courses in December and early 2021 to help candidates return to study and prepare for their rescheduled exams. CFA Society Ireland is pleased to be able to part-fund these revision classes as a support to our CFA Program candidates.

I was deeply honoured to be recently elected as the President of your society and I am excited for the future as I look to continue on the tireless work performed by previous presidents. Most recently, I must offer thanks to the outgoing President, Noel Friel. Noel is a tough act to follow, providing great leadership over his tenure and helping to promote the society's standing in the domestic industry. What always struck me in my years volunteering in the society was the passion and enthusiasm of the staff, board members and volunteers. I must offer my deepest thanks to this team for all their efforts in 2020. We are always looking for more volunteers so please reach out to get involved with any ideas and initiatives.

We have a lot to look forward to in 2021, a vaccine, a reset in the geopolitical landscape and a new horizon on the working environment. We are hopeful that the CFA European Investment Conference, which was scheduled for November 2020, can be held in Dublin in November 2021.

Also, over the past year, CFA Society Ireland has been collaborating on a book with Susan Hayes Culleton CFA to promote financial literacy in secondary schools. This will be published later in 2021 and issued to all schools. I am really excited about this important initiative and look forward to promoting it.

I am very much looking forward to working for and with you in the coming years as we continue CFA Ireland Society's mission of being a positive representative of the domestic financial industry, promoting the valuable role our profession plays for society and being an advocate for market integrity, a topic I am passionate about.

Lastly, and most importantly, I would like to wish you, your family and friends a safe, pleasant and enjoyable holiday period and a happy new year.

Niall McDonnell, CFA
President - CFA Society Ireland

EXAMS AND REGISTRATIONS

All future CFA Program exams, across all levels are now transitioning to computer-based testing (CBT), with the first sittings being offered in February 2021.

Note that registration for a computer-based exam is a two-step process. You must first register for your exam, then schedule your actual exam appointment. If you do not see your preferred location, please check back as CFA Institute is adding capacity on a continuous basis.

Each exam will be offered in scheduling windows of up to ten days, depending on location and demand.

Exams in 2021 will be offered:

Level I	February, May, August and November
Level II	May and August
Level III	May and November

Exams in 2022 will set the standard CFA exam cadence and will be offered:

Level I	February, May, August and November
Level II	February and August
Level III	May and November

For further details on how the CBT exams differ from the written exams, exam duration, registrations, fees, scheduling exams, exam formats and scoring please refer to <https://www.cfainstitute.org/en/programs/cfa/exam/computer-based-exams>

HIGHLIGHTS FROM OUR WEBINAR SERIES IN 2020

We began our 2020 events calendar with what has turned out to be our only in-person event for the year. The panel event on Passive Investing, sponsored by Davy, examined the rise of passive investing and its impact on corporate governance. Our thanks to Irina Bevza CFA and Killian Buckley CFA for arranging, hosting and facilitating this event.

From March onwards we began to trial virtual webinar style events and have been pleased at the traction these quickly gained.

Some highlights from our webinar series include:

Dermot O'Leary, Chief Economist at Goodbody discussing the early impacts of Covid-19 on the Irish economy. Much has changed since that session in May.

Strategic Case for Gold with John Reade of the World Gold Council.

Behind the Balance Sheet. a Deep Dive into Intangible Assets with Stephen Clapham.

Anatomy of the Bear with Russell Napier, discussing the bear market that was triggered by the Covid-19 pandemic.

On the timely topic of US Politics, we hosted two events, the first of which explained the intricacies of the US electoral system and the second which examined investment implications of a Trump or Biden White House.

These events are only possible with the huge efforts contributed by our board members and volunteers and, in particular, those that sit on the Programming Committee.

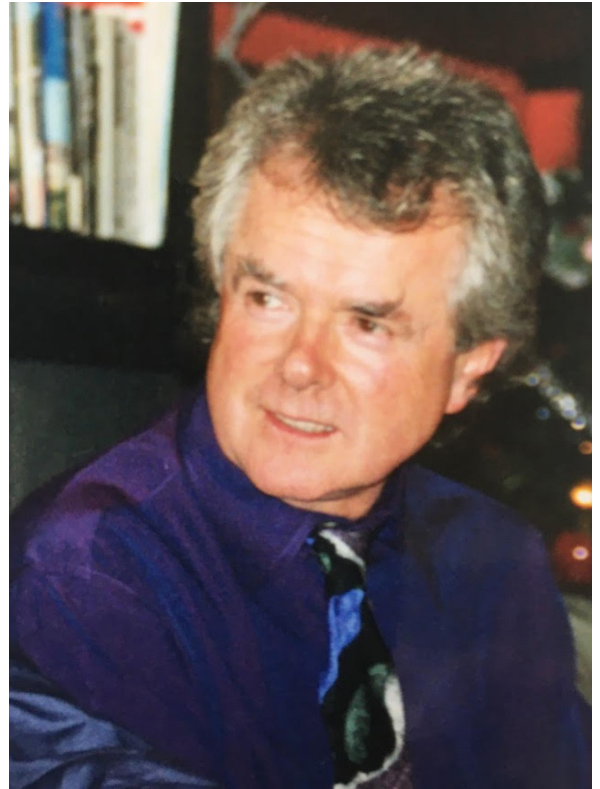
Throughout the year we are pleased to have been able to offer added value to members in the form of access to a wide-ranging selection of webinars through CFA Institute and CFA UK.

We endeavour to seek CPD credits for all relevant events, so please refer to attendee follow-up emails for CPD codes or email info@cfairland.ie

Where we have the speaker's permission, we post these webinars to the Member's area of our website.

FRANK SHANLEY – AN APPRECIATION

Sometime in the early nineteen-eighties Frank Shanley invited three fellow members of the London based Society of Investment Analyst (later the Institute for Investment Management and Research) to lunch in a restaurant, now long forgotten, on Grafton Street. He proposed that we form an Irish branch of the Society to promote a professional approach to investment in Ireland by providing educational and training opportunities, that we play a role in the development of the fledgling Irish Financial Services sector and, not least, that we have fun. The Society of Investment Analysts in Ireland grew with the support of the local investment institutions and stockbroking firms. Our seminars and programme of events were well attended, we very actively recruited new members and helped them to prepare for the I.I.M.R. examinations and, true to our original plan, we had some fun - not least at our annual dinners. Frank and his guests at that original lunch were delighted when the Irish Society they founded became a predecessor organisation of CFA Society Ireland.



Those characteristics of ambition, professionalism and fun epitomised Frank Shanley. He had a wonderful and mischievous sense of humour, a great laugh and a twinkle in his eye. He was a generous and hospitable host in those long-lost days before compliance trumped fun. His ambition was demonstrated in his founding of Riada and Company Stockbrokers in 1978. His professionalism was exemplified in the innovative launch of the firm's series of Irish gilt-edged indices, the first of their kind in the Irish market. Riada Stockbrokers were an early organiser of research trips. A trip to Amsterdam was arranged in 1988 which somehow incorporated a detour to Stuttgart. Participants on that trip seem to have a clearer recollection of Ray Houghton "putting the ball in the English net" than they have of any insights gleaned on European bonds. Riada organised a trip to the USA. Visits to Washington DC and to the New York Fed were arranged. The highlight was a lunch at Salomon Brothers with Henry Kaufmann, then the great guru of the Treasury bond market. Henry's weekly prognostications on changes in money supply were hugely influential and were avidly anticipated in the market. What would the great Henry make of today's huge volumes of Quantitative Easing which dwarf the relatively microscopic changes he analysed and which made him famous? Riada prospered, carving out a significant market share in the Irish government bond market when volumes were booming in the deficit-fuelled nineteen- eighties. Riada were active also in the equity market. Most notably, they acted for Grand Metropolitan in the hotly-contested takeover of Irish Distillers. Frank and his partners sold the firm to ABN Amro in the late nineteen-eighties when the industry was going through one of its recurring phases of consolidation.

Frank, as far as I know, withdrew from all business activity after the sale though he retained an interest in the investment industry and its people and in CFA Society Ireland. His focus was on family life and, in particular, on his beloved grandchildren. His death this summer deprives his family of a devoted and fun-loving father and grandfather.

I now imagine Frank in that great market-place in the sky enjoying the craic and debating yields and spreads with those early pioneers who laid the foundation stones of the modern Irish government bond market but who passed away in recent years - Frank Fagan, Colm O'Carra, Hugh O'Donnell and Ronan (Rocky) O'Connor. May they rest in peace.

Frank O'Brien
9th November 2020

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 will open in March 2021 for scholarships for 2022 CFA Program exams.

Full details including eligibility criteria are available on www.cfainstitute.org.

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 is now open and closes when all scholarships have been awarded.

For more details follow this link: https://www.cfainstitute.org/programs/cfaprogram/scholarships/Pages/awareness_scholarships.aspx

MERCER CFA INSTITUTE GLOBAL PENSION INDEX

Now in its 12th year, the Mercer CFA Institute Global Pension Index benchmarks 39 retirement income systems, covering almost two-thirds of the world's population, using more than 50 indicators. Highlighting some shortcomings in each system the report suggests possible areas of reform that would provide more adequate and sustainable retirement benefits.

This year Ireland ranked in 14th place and achieved a 'B' rating, placing it ahead of countries such as Belgium, the UK, France, Spain and Austria. However, Ireland's relatively high ranking masks an important underlying sustainability issue. In fact, when it comes to the sustainability subcategory, Ireland's pensions system is ranked in just 24th place. In the two other subcategories Ireland ranked 5th in terms of the adequacy of its pension system and in 20th place for integrity, defined as the level of trust in the system's ability to deliver. The report provides three key recommendations for Ireland to:

- increase coverage of employees in occupational pension schemes and introduce a minimum level of mandatory savings to retirement accounts, which would be the key benefits of introducing an auto-enrolment system.
- improve the regulatory requirements for private pension plans
- reduce government debt

The Global Pension Index is a collaborative research project sponsored by CFA Institute, the global association of investment professionals, in collaboration with the Monash Centre for Financial Studies (MCFS), and Mercer, a global leader in redefining the world of work and reshaping retirement and investment outcomes.

For more information, download the full report [here](#).

CFA INSTITUTE ETHICS TRAINING INITIATIVE FOR INVESTMENT PROFESSIONALS

Are you interested in ethics training for your team?

CFA Institute offers ethics training interactive workshops bringing practical ethical dilemmas to the group for debate and discussion.

If you are interested in holding such an event, please contact us. The events are available as virtual meetings.

CFA PROGRAM CANDIDATE – LOCAL MEMBERSHIP WITH A STUDENT LEAP CARD

Local CFA Society Ireland membership is open to CFA Program candidates who are registered to sit a CFA Program exam at a reduced fee of €50 for the year. Local membership for candidates entitles you to a Student Leap Card as well as providing great networking opportunities at Society educational events which, as a local member, will be free for you to attend

Apply for local CFA Society Ireland membership today!

CORPORATE SPONSORS

In order to maintain the quality of our events program and other initiatives such as the Investment Research Challenge, CFA Society Ireland relies on the support of our corporate sponsors. We wish to extend our thanks to those businesses that offer us continued support. If you would like to learn more about becoming a corporate sponsor or sponsoring a one-off event please contact Claire at info@cfaireland.ie

CERTIFICATE IN ESG INVESTING



We have had a great deal of interest in the CFA UK Certificate in ESG Investing and it is great to see so many LinkedIn profiles of our members being updated with their ESG Certificate achievements.

Over 40 Irish candidates were fortunate to avail of grant funding from the Finance Skillnet through Sustainable Nation. This support was greatly appreciated and they will be offering further grants in 2021 to individuals and firms. If you are interested in learning more please contact us by email info@cfaireland.ie

We will be hosting some information webinars on the Certificate in ESG Investing and are offering these to companies. If you think your team would benefit from learning more about the curriculum, exam format, where to take the exam and the benefits of the ESG Certificate in their roles, please contact us and we can set up an information webinar for your team.

CFA Institute members who pass the certification can claim 20 PL (Professional Learning) credits

In addition, CFA Society Ireland has secured CPD credits from LIA and IoB for the Certificate in ESG Investing. On passing the exam 4 credits can be applied. Please email info@cfaireland.ie for the CPD codes. Proof of exam success is required by LIA and IoB.

CFA INSTITUTE EUROPEAN INVESTMENT CONFERENCE – DUBLIN

CFA Society Ireland was excited to have been selected as host to the CFA Institute European Investment Conference in Dublin in November 2020. Our board has worked hard over recent years with the aim of bringing this prestigious conference to Dublin. However, Covid-19 means that this live event is being postponed by 12 months and we hope to welcome local and international delegates to the conference in late 2021.

We are working with CFA Institute to develop an exciting speaker line-up and will bring you updates and early bird offers throughout 2021.

SOCIAL MEDIA

We have active social media accounts on Twitter and LinkedIn platforms. Be sure to follow us, be our friend or link in with us to receive updates on events, interesting articles and research papers.

Twitter @cfaireland and LinkedIn : CFA Society Ireland

CFA SOCIETY IRELAND COMMITTEE STRUCTURE

To help the Society deliver on its strategic objectives we work through a structure of committees dedicated to our strategic pillars. It is our committee members and the time they dedicate to the Society that allows us to undertake so many initiatives. We are hugely grateful to each of these volunteers. Below are details of these committees and their members.

Delivering Member Value
Niall McDonnell CFA (Chair)
Martina Walsh CFA
Linda Duffy CFA
Irina Bevza CFA
Noel Friel CFA
Joe Kavanagh CFA
Joseph Harrigan CFA

Developing Future Professionals
Eoin Diffley CFA (Chair)
Jose Ignacio de Andres Blanco CFA
Marie Gaffney CFA
Thomas Plunkett
Rebekah Brady CFA
Donall Noonan
Mary MacNamara CFA
Caitriona MacGuinness CFA
Mark Mulcahy CFA

Finance & Governance
Rebekah Brady CFA (Chair)
Marie Gaffney CFA
Linda Duffy CFA
Niall McDonnell CFA
Francis Carter CFA

Build and Promote Market Integrity
Francis Carter CFA (Chair)
Keith Connolly CFA
Marie Hartnett CFA

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 13th year of the competition in Ireland and have just launched the 2020 competition.

This year, eight Irish universities are preparing to participate

- Trinity College
- UCD Smurfit Graduate Business School
- National University of Ireland, Galway
- University College Cork
- Dublin City University
- Technological University of Dublin
- Queens University Belfast
- Maynooth University

The target company this year is Yew Grove REIT who presented to the teams at the launch meeting. Each team is then required to prepare a research report on Yew Grove REIT with a buy, sell, or hold recommendation and present and defend their analysis to a panel of judges comprising industry professionals. Our thanks to Jonathan Laredo (CEO), Charles Peach (CFO) and Michael Gibbons (CIO) for their engagement and interest in the competition.

Thanks also to Kaplan Schweser for supplying some fantastic resources to the teams to assist them in their analysis and reporting.

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

The Irish final of the Research Challenge will take place at the end of February 2021, with the winning team going on to represent Ireland in the EMEA West finals. These are events will take place virtually for the first time in the history of the competition.

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.

Good luck to all the teams participating in the challenge and look forward to seeing them in February at the final in Dublin.

If you would like additional information on the Research Challenge or would like to volunteer for any of the mentor or grader roles, please contact us at info@cfaireland.ie.