

# CFA SOCIETY IRELAND LEADERSHIP



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## FROM THE PRESIDENT

**Dear Member,**

The past year has been one of tremendous growth for CFA Society Ireland, with membership of the society reaching a new record level of just over 500 members, and we have witnessed a constant influx of young people taking up the challenge of becoming a CFA Charterholder through their enrolment in the CFA Program.

Increasingly, obtaining the CFA charter is seen as a route to a rewarding profession in the global investment industry and it is no overstatement when I say that having those three initials "CFA" after your name will open many doors to a career in the investment industry – whether in Ireland or in any of the global financial centres.

The board of CFA Society Ireland – with the help of a dedicated group of volunteers – is determined to continue this growth. And to this end, we embarked on a major initiative in recent months with the publication of a Career Guide which highlights the variety of careers open to those with a CFA charter, drawing on the experiences of almost 40 CFA Charterholder's working locally in areas as diverse as fund management, fixed income, equity analysis, pensions, advisory, performance evaluation and even the financial media.

Brexit, needless to say, continues to dominate the headlines, and with this in mind we held a very successful standing room-only round table discussion in the Convention Centre Dublin in November, moderated by Cliff Taylor, Managing Editor of The Irish Times. We are grateful to Professor Ray Kinsella, Dr Edgar Morgenroth of the ESRI and Rupert Watson, Principal at Mercer for their valued contributions on the night and to Gordon Hyland. CFA, for his assistance in organizing the event itself.

Another highlight is the CFA Institute Research Challenge which is an annual, global competition that provides university students with

# FROM THE PRESIDENT

hands-on mentoring and intensive training in financial analysis. Each Research Challenge season leverages the efforts of over 140 CFA Institute member societies (of which CFA Society Ireland is one!) 3,500 member volunteers, and more than 5,000 students from over 1,000 universities. National competitions (organized by societies such as ours) lead up to regional finals; regional champions then convene for the global final.

This year, we are delighted that Ireland's largest plc – the FTSE-100 listed CRH – is the subject company for the Irish leg of the challenge. Given CRH's size and its seemingly constant M&A activity, this will no doubt test the six Irish participating university teams to the fullest.

At the launch event in November, the Head of CRH's Investor Relations department, Frank Heisterkamp, paid tribute to the quality of questioning from the student teams. We are very grateful to Frank and his IR colleagues for the time they have given to what is one of the landmark events in the CFA Society Ireland calendar.

Our Society is also extremely proud to have been chosen, for the first time ever, to host the EMEA finals of the Research Challenge in Dublin next April, and that's a testament to the hard work and effort put in by the board and volunteers to secure this prestigious event for Ireland.

We were also delighted to see 56 young professionals receive their CFA Charter this year after passing the rigorous CFA Program and obtaining the necessary work experience and we congratulate each and every one of them on their wonderful achievement. Many of these new charterholders attended the annual Charter Awards event in the Westin Hotel in November, where we were delighted to have as our keynote speaker, Ms. Olwyn Alexander, CFA, Partner at PwC, who was recently appointed as PwC's Global Asset and Wealth Management Leader - the first Irish person to ever hold this role!

Our new Charterholders were no doubt pleased to learn from Olwyn that they are well placed to survive and prosper in the asset and wealth management industry that is now accelerating at an exponential rate and they no doubt paid particular attention when she emphasized the importance to our industry that all of us involved in it diligently maintain and adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct that is the ethical benchmark for investment professionals around the globe and vital to maintaining trust in our industry. Wise words indeed!

I would like to thank all of you, our members, for engaging with your Society and attending our events throughout the past year. The board and I look forward to welcoming you to a full program of educational seminars and social events throughout 2018 and we encourage you to join us at as many of these events as you can.

For now though, on behalf of myself and all of the board here at CFA Society Ireland, I would like to wish you all a peaceful and prosperous New Year.

**Francis Carter, CFA**  
**President - CFA Society Ireland**

# CFA SOCIETY IRELAND LAUNCHES CAREER GUIDE

By Caitriona MacGuinness, CFA, Vice President, CFA Society Ireland

## EXAMS AND REGISTRATIONS

We are continuing to see growth in the number of candidates sitting the CFA Program exams. For the CFA Program Level 1 exam in December we saw candidate numbers increase by 19% YoY. 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).

We were delighted to launch the CFA Society Ireland Career Guide in November 2017. The guide features CFA charterholders and members of CFA Society Ireland and provides insights into the different roles they carry out in the investment industry. In addition each featured individual has highlighted the skills that they considered were key to their own success in the industry. The guide also includes an introduction to both CFA Society Ireland and CFA Institute and notes the suite of programs available to potential candidates.



The board of the Society believe that the Career Guide will be a key tool in assisting us in our engagement with candidates and potential new entrants to the industry. It aims to give these individuals an overview of the various roles and opportunities available within our industry. While the guide has sections on the more traditional roles across the various asset classes such as Equities, Fixed Income and Alternatives, we also added a final section featuring individuals not using the CFA charter in the "traditional way", such as a Financial Times journalist.

## 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 2018 for scholarships for June 2019 and Dec 2019 CFA Program exams. Full details are available on [www.cfainstitute.org](http://www.cfainstitute.org).

The publication of this 120 page guide has been a significant project for CFA Society Ireland. As well as having the support of the board, a team of individuals has worked tirelessly on the guide and they deserve special thanks - Aoife O'Halloran, Claire Paul, Brendan McGrath and Eoin Diffley. We also received a lot of assistance from CFA Institute to publish this guide, specifically Sarah Belenkin, Olatz Aurrecoechea and Philip Lowther. Finally, thank you to the featured individuals, all of whom gave their time to assist with this publication.

We have already distributed 1,500 copies of the guide - sending these to members, candidates, universities and other key stakeholders. If you would like a copy of the guide, or several copies, please contact us or access the guide via this link -  
<https://www.cfasociety.org/ireland/Linked%20Files/CFA%20Ireland%20Career%20Guide%20web.pdf>

## 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.

Scholarship applications for the Dec 2018 exam will be available for application from late January 2018. For more details follow this link: [https://www.cfainstitute.org/programs/cfaprogram/scholarships/Pages/awareness\\_scholarships.aspx](https://www.cfainstitute.org/programs/cfaprogram/scholarships/Pages/awareness_scholarships.aspx)

# PROGRAMMING AND EVENTS

We had a full house at the Convention Centre Dublin in late November when more than 100 members and associates attended a seminar on the implications of Brexit.

Attendees heard from a high quality panel including "Irexit" proponent Professor Ray Kinsella, trade expert Dr. Edgar Morgenroth of the ESRI and Rupert Watson, Principal at Mercer who addressed the potential consequences for investors. The seminar was moderated by Irish Times Managing Editor Cliff Taylor.

Edgar Morgenroth told the seminar that an independent trade deal between Ireland and the UK was a "crazy" idea and pointed out that the EU excluding the UK accounts for 20% of global GDP while the UK accounts for 3.5%.

"Brexiters perceive the UK's size as much greater than it really is", he said.

Advancing his contrarian "Irexit" view, Ray Kinsella said: "In the EU post-Brexit we will be left small, peripheral and dependent (ask the Greeks). We don't have advocates in high places in the EU, are we going to look to Hollande and Juncker to fight our corner?"



In early November, recruitment specialist Robert Walters hosted a career speaker event. A panel of CFA Charterholders outlined their career paths to date and how the CFA Charter has helped to shape that path. Our thanks to Neil Carton of LeasePlan Insurance and to the following CFA Charterholders for participating in the discussion: Eoin Diffley of Irish Life Investment Managers, Mary MacNamara of the NTMA and Damien Davis of Investec.



In October we were pleased to welcome Euan Munro, Chief Executive Officer, Aviva Investors; Chairman of the Strategic Investment Group and Strategic Advisor to the AIMS Funds. Euan, who is often described as one of the key architects of multi-strategy investing, took our guests through his journey starting with traditional multi-asset investing through to a multi-strategy framework. From past to present he described what was the original need in the market as well as the benefits of this strategy and the role it plays in the institutional market currently. He also described how best to build a portfolio that can deliver its return objectives without compromising on risk and he outlined concepts such as collaboration, efficient portfolio construction and risk management.

To provide a calendar of events with such a diverse range of topics takes a great deal of hard work from our Programming Committee. Our thanks to Linda Duffy, Noel, Friel, Martina Walsh, Joseph Harrigan and Niall McDonnell. Almost all of our educational events are accredited with LIA and IOB CPD hours in addition to CFA Continuing Education (CE) credits.

## CFA CHARTER AWARDS DINNER

We were delighted to welcome Olwyn Alexander, CFA, Global Asset and Wealth Management Leader at PwC to deliver the keynote address at our CFA Charter Awards dinner.

Our thanks to Olwyn for taking time out of her schedule to preside at the annual Charter Awards event in the Westin Hotel in Dublin.

Olwyn presented CFA charters to 26 recipients, bringing CFA membership in Ireland to more than 500.



# THE ROLE OF WORKPLACE CULTURE IN RECRUITING TOP TALENT



Brendan Simeson,  
Senior Consultant,  
Robert Walters

ROBERT WALTERS

Finding people who not only possess the skills and experience to excel in a role, but who are also a good cultural fit with their employer is the ideal situation that hiring managers strive for when recruiting. However, questions around what constitutes company culture and how to communicate it effectively when recruiting remain a challenge. Employers need to understand which aspects of a company's culture matter to professionals and identify how they can meet these needs to attract top talent. Clearly and effectively communicating the working culture of your business throughout the recruitment process is vital to finding candidates who will thrive within your organisation. Based on a survey of over 500 professionals and hiring managers across Ireland, the below defines what workplace culture is, why it's important for attracting the right people and the costs of poor cultural fit.

## WHAT IS WORKPLACE CULTURE AND WHY IS IT IMPORTANT?

Identifying what constitutes the "culture" of an organisation can be challenging. Broadly, the culture of an organisation can be described as "the way we do business". This manifests as the values that underpin the way the business is run, impacting on the work environment, management, leadership, communications, workplace practices and a host of other factors.

For hiring managers, the challenge is both to understand the culture of the organisation (and what it strives to embody) and then to source people who are a match for that culture and share the same values.

The impact of good cultural fit 95% of employers and 97% of professionals agree that cultural fit between professionals and employers is important. This demonstrates that employers are right to place an emphasis on finding staff who are a good cultural fit, as professionals also consider it highly important. Employers have many reasons to ensure that they find candidates who are a good cultural fit for their organisation. 66% of hiring managers believe that candidates are less likely to leave when working for an organisation where they are a good cultural fit and 79% believe that they will perform better at their job.

"Employers should not assume that finding someone who is a good cultural fit simply means recruiting professionals who are similar to their current staff.

Finding new candidates who are a great cultural fit does not mean sacrificing diversity, but rather finding professionals from a range of backgrounds who share the values of your organisation".

Louise Campbell, Managing Director,  
Robert Walters Ireland

# THE IMPORTANCE OF WORKPLACE CULTURE IN ATTRACTING THE RIGHT PEOPLE

Given the importance professionals place on company culture, employers should consider the prominent role that their workplace culture can play in attracting and retaining the right professionals.

However, it is also crucial that employers recognise which aspects of company culture are most important to their employees and focus their efforts accordingly. By developing strategies to deliver on the needs of candidates in terms of company culture, employers can attract and retain professionals who are a good fit for the organisation and will deliver results.

In some cases employers misjudge which aspects of company culture are most significant to professionals. 80% of employers think social activities are important to candidates, but just 62% of candidates agree.

Similarly, while just over eight in ten employers think that how performance is measured and rewarded is very important to candidates, just seven out of ten candidates agree.

The broad range of what professionals value in terms of company culture compared to what employers consider important highlights the variety of areas which are encompassed by company culture.

Employers should consider the various policies and standards which make up their company culture and consider how these can be promoted or modified in order to ensure that they attract the best talent.

## THE COSTS OF POOR CULTURAL FIT

Despite employers stating that they are already taking steps to assess candidates on whether they are a good cultural fit for the company, 82% of professionals say that they have worked for an organisation where they have disliked the working culture.

Finding professionals who are a good cultural fit with their employer can improve job satisfaction and yield significant benefits for the business. However, employee performance and job satisfaction suffer when the employer and employee are a poor cultural fit for one another.

How does poor cultural fit impact professionals at work?

- 82% of professionals have worked for an organisation where they disliked the company culture
- I was frustrated 53%
- I wanted to leave the organisation ASAP 46%
- I hated coming to work 39%
- I couldn't work effectively 30%
- I was stressed 36%
- I was demotivated 59%

Almost two thirds (59%) of professionals said that they

felt demotivated when working for an organisation where they were a poor cultural fit. Almost one third (30%) said that they struggled to work effectively.

Perhaps most critically for employers, just under half (46%) said that they wanted to leave the organisation as soon as possible.

While employers recognise the significance of cultural fit in ensuring long term retention of staff, it is apparent that many still struggle to identify whether or not professionals will be a good fit for the company prior to them joining.

Employers should consider taking advantage of the full range of tools available to assess whether a candidate will be a good cultural fit as well as exploring strategies for communicating their company culture to potential employees so that they can determine whether the organisation is right for them.

Brendan Simeson is Manager of Banking and Finance at Robert Walters, Ireland.

# DOWNLOAD THE CFA APP!

## CFA PROGRAM CANDIDATE – LOCAL MEMBERSHIP WITH A STUDENT LEAP CARD

Local CFA Society Ireland membership is open to CFA Program candidates at a reduced fee of €50 for the year.

Local membership for candidates entitles you to a Student Leap Card giving you access to great transport and retail discounts as well as great networking opportunities at Society events which, as a local member, will be free for you to attend.

## CFA CAREER RESOURCES

On the CFA Society Ireland website we regularly post positions that are relevant to our members.

See <http://www.cfasociety.org/ireland/Pages/careersection.aspx> for details on current positions available.

Employers who wish to have a position posted to this website should contact Claire at [info@cfaireland.ie](mailto:info@cfaireland.ie)

CFA Institute has recently launched an app. CFA Institute members can use their CFA Institute website credentials to login to the app for instant access to specialized resources investment professionals need.

- Receive useful content from a feed of ten key CFA Institute publications (text and video).
- Record Continuing Education credits.
- Start or join conversations to discuss research and practitioner content with other members in a secure, members-only community.
- Find and register for events from CFA Societies and CFA Institute.
- Read Daily Financial NewsBrief articles.
- Set preferences based on publication or topic, including filtering for CE- or video-only content.
- Save content to a personal library.
- Set download preferences for offline use.
- Use on your tablet, with iPad multitasking (side-by-side display) and video-in-video.



NOT YET A CFA INSTITUTE MEMBER?  
LEARN HOW YOU CAN BECOME ONE

## CFA BRIEFING AT YOUR COMPANY

If you would like to hold a CFA Program briefing for your staff, please contact Claire at [info@cfaireland.ie](mailto:info@cfaireland.ie) and we can arrange for one of our board members to talk with your staff and explain all about the CFA Program, the course of study and career paths.

# CFA PASSPORT

CFA Society Ireland is pleased to be part of the CFA Society Global Passport Program, giving members of any CFA Society worldwide the opportunity to attend local society events and extend their network.

CFA Society Ireland members will be able to attend eligible events organised by participating local societies in other countries under the same conditions as the local members.

Whenever you are traveling in Europe or further, check the local societies' web site and look for eligible events, identified by the logo:



## 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@cfairland.ie](mailto:info@cfairland.ie)

## PUBLIC RELATIONS

As part of our ongoing commitment to building increased awareness for CFA Society Ireland and for the CFA Charter, we are continuing to seek PR coverage for Society events and initiatives. You can view an up to date range of PR by following the link below. We will continue to look for PR opportunities through our events and other contacts.

<http://www.cfasociety.org/ireland/Pages/PR.aspx>

## VOLUNTEER AT CFA SOCIETY IRELAND

The CFA Society Ireland board is made up entirely of volunteers and we are always seeking additional manpower to assist us, so if you feel you can add value do please let us know. We have been fortunate to continue to benefit from the skills of volunteers in the following areas:

Investment Research Challenge – Mary MacNamara, CFA and John Stokes, CFA

Candidate Representatives - Thomas Plunkett and Keith Connolly

If you would like to get more involved with your CFA society please contact us. Your involvement can be as little as a once off or ad hoc basis.

## 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 @cfairland

LinkedIn : CFA Society Ireland

# 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 10th year of the competition in Ireland and have just launched the 2018 competition.

Six Irish universities attended the launch meeting for the 2018 challenge, namely Trinity, UCD, NUIG, UCC, DCU and Queens University Belfast, with a team of 3-5 students per university. The target company this year is CRH plc, who presented to the teams at the launch meeting. Each team is now required to prepare a research report on CRH plc with a buy, sell, or hold recommendation and will be invited to present and defend their analysis to a panel of

judges comprising industry professionals. Our thanks to Frank Heisterkamp, Head of IR, Tom Holmes, IR Manager and Conor MacCarrick, CFA, IR Manager at CRH for their engagement to date and the positive comments made at the launch event.

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 to the teams this year will be:

University	Faculty Advisor	Mentor
Queens University, Belfast	Aine Gallagher	David Boyle, CFA, GSO / Blackstone
National University of Ireland, Galway	Cian Twomey	Noreen Griffen, PwC
Trinity College Dublin Student Managed Fund	Martha O'Hagan Luff	Joseph Harrigan, CFA Independent Director & Consultant
University College Cork	John O'Brien	Killian Buckley, CFA, Davy
University College Dublin Smurfit School	Cormac MacFhionnlaich	Mark Prentice, State Street Global Advisors
Dublin City University	Ruchira Sharma	Robert Stokes, CFA, SIG

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

The Irish final will be held on March 8 in Dublin. The winning team will progress to the EMEA finals of the competition. These are being held in Dublin for the first time in our Society's history, which is a great honour for our Society.

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 of 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 and S&P Capital IQ who provide each student with access to their Cap IQ system.

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).



# CFA RESEARCH CHALLENGE EMEA FINALS, DUBLIN APRIL 2018

CFA Society Ireland and CFA Institute are delighted to announce that the CFA Research Challenge EMEA Finals will be held in Dublin for the first time on 4th and 5th April 2018 at the Convention Centre Dublin.

We expect teams from 36 universities and colleges in the region to participate in this event, with the top two teams going on to the Global Final. Among these students will undoubtedly be the next generation of portfolio managers, research analysts and CFA Institute members who will lead the investment profession in the future.

The following promotional opportunities will be available for this event:

**Product Exhibits** – Exhibitors may arrange and promote free trials of their products to the university teams and work with university faculties to encourage early

product adoption among university students in the classroom.

**Industry Exhibits** – Industry exhibitors will have the unique opportunity to connect with the next generation of financial professionals as they complete their studies and enter the job market. Firms with an industry exhibit have the opportunity to nominate qualified senior staff to judge student presentations of their findings at the regional level.

**Sponsorships** – A range of sponsorship opportunities are available for your firm to show its commitment to and support of students who plan to enter the financial industry.

For further details on any of the above please make initial enquiries through CFA Society Ireland by emailing [info@cfaireland.ie](mailto:info@cfaireland.ie)

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## EUROPEAN QUANT AWARDS AWARDS IN QUANTITATIVE FINANCE

The winning entry for the 2017 European Quant Awards competition was a paper on Smart Beta in Global Government Bonds and Its Risk Exposure. The winning entry came from France and therefore the Awards Ceremony will take place in that country.

Although the date of the Awards Ceremony and the venue have yet to be announced they are expected to be confirmed shortly and will be communicated to the relevant parties as soon as possible. We extend our congratulations to the authors of the winning report.

On behalf of CFA Society Ireland our sincere thanks go to all those who entered this year, to the university mentors who promoted the competition to their students and the judges who gave up their free time to grade the reports, particularly the Irish members of the jury, John O'Brien, CFA of Mercer and Ray Donnelly of UCC.

We also express our gratitude, to the event sponsors for their support for the competition, our fellow societies in France and the Netherlands and to CFA Institute.

# PHOTO GALLERY

## Charter Awards Dinner

