



Interview with the President of the CFA Society Liechtenstein

Editor's note: Having been founded in August 2014 the CFA Society Liechtenstein can still be regarded as "new kid on the block". In our desire to inform those, who know little or nothing about the Society and simultaneously give our better informed members a heads-up on what to expect for the New Year, we have decided to give everyone a "peek into the kitchen" by conducting an interview with the President of the Society.



Photo: Michael K. Frommelt, CFA

Editor (Timothy Keilbar): The Society was founded in August 2014, but your history goes back awhile further, does it not?

Michael K. Frommelt, President of the CFA Society: Yes, indeed! In fact, we founded the preceding organization, the Liechtenstein of Investment Professionals (LSIP), in January 2006 – that's exactly 10 years ago. After having been granted the Society status from [CFA Institute](#) we constituted CFA Society Liechtenstein out of LSIP.

Timothy Keilbar: So, what were your ideas back then and what changes should we expect to see?

Michael Frommelt: The underlying idea 10 years back has remained unchanged until this very day. We strive to continuously improve and build on the quality of the marketplace in Liechtenstein and the surrounding region. Becoming a member of the

international "family" of the CFA Institute with more than 135,000 members in 150 countries quite substantially gives us more means to realize this mission.

Timothy Keilbar: ...but presumably, this must have entailed quite a change within your organization?

Michael Frommelt: Not quite as much as one would think. The key is to manage and further enhance growth, when you develop from a handful of members to over 50. Our Board Members and new volunteers remain very dedicated. This was clearly recognized by CFA Institute in October 2015, when we received the renowned Society Award "Outstanding Society by Size" as part of the Annual Society Leadership Conference in Hong Kong. This cannot be taken for granted by any means, as many societies compete for these prestigious awards worldwide. I believe it is fair to say that Liechtenstein now really has arrived in the CFA world, recognized by all the other Societies, and that we have hit the ground running, so to speak.

However, the best still lies ahead of us...

Timothy Keilbar: Can you give us examples?

Michael Frommelt: Our main activities you will see more of in 2016:

- [Global Investment Research Challenge \(GIRC\)](#)
- CFA Institute Travelling Conference

- Members' Roundtables
- More of our traditional "[After Work Lectures](#)" in cooperation with the University of Liechtenstein
- [Swiss Pension Conference](#) in co-operation with CFA Society Switzerland
- CFA Institute Brand Campaign

We support various segments of the financial marketplace and do not only support practitioners but also students via scholarships. We will also continue on this path in 2016.

Timothy Keilbar: Please help us understand what the "Research Challenge" is.

Michael Frommelt: Essentially, we have the opportunity to participate in the Swiss part of the CFA Institute Research Challenge, which is an annual global contest organized by CFA Institute. It consists of a completion of the financial, analytical and presentation skills of university students, and it provides graduates and undergraduates with hands-on mentoring and intensive training in financial analysis. CFA Society Switzerland has invited us to participate as we do not have the critical mass to go it alone. Students from the University of Liechtenstein form teams of 3–5 individuals that analyze a publicly traded company. In Switzerland this year it is Straumann, a Swiss provider of solutions in implant dentistry and dental tissue regeneration. Each team writes a research report on the assigned company with a buy, sell or hold recommendation and will be asked to present and defend their analysis facing a panel of industry professionals. The winning teams of seven Swiss universities and the University of Liechtenstein will participate in the [Swiss final](#). The best team will go on to compete at the EMEA level (the huge region of region of Europe, Middle East and Asia). Finally, the winner of the EMEA competition will move on to the global final. This year both the EMEA regionals and the global finals will take place in Chicago, USA. GIRC started in 2002 and has grown to involve tens of thousands of students from over 800 universities in more than 55 countries.

Timothy Keilbar: The "Travelling Conference" sounds quite big...

Michael Frommelt: Well, what we do is to bring a well-proven format to Liechtenstein. CFA Institute

has been running these conferences for years. Usually, they pick a speaker or a team of speakers and travel with them. The Societies will be asked whether they have any interest in those subjects. This is a new service for members in Liechtenstein, which we plan to launch this spring. This follows our member survey of last year, where we inquired what services would be most helpful. One major outcome was the strong desire for a financial expert to speak to a small group of Asset Managers and investors on a topic of particular interest. We are proud to say that we are close to accomplishing this task. Such a meeting may even take place in a one-on-one setting (which would make us quite unique among the CFA Societies worldwide), but that largely depends on availability and time schedules when the event materializes. Anyway, we will be talking about China, which is clearly of utmost interest to most players in the financial market.

Timothy Keilbar: Do give us more insight on the Round Table discussions!

Michael Frommelt: These are member-only events consisting of a small round of people and a speaker. A brief lecture is followed up by a Q&A session. This provides members an excellent opportunity to ask critical questions to current topics within a small circle of people. This is followed by a finger lunch in order to enable networking among members. Last year for example we had Patrick Brunhart from "Stabstelle für Finanzplanzagenenden" (Staff unit of the Principality of Liechtenstein for Financial Market Affairs) speaking about strategic issues for Liechtenstein and Christina Rulfs, CFA, from CFA Institute London at our roundtable, the latter of which discussed the infamous Lubrizol case with us.

Timothy Keilbar: Most people know the former LSIP and today's CFA Society from the After-work Lectures (AWLs) at the University of Liechtenstein...

Michael Frommelt: Precisely! The co-operation with the University has been extremely successful and we aim to continue with this flagship event. For example, we staged two lectures on Fintech in the second half of 2015. We have a series of interesting topics prepared for this year. Just watch out for our mailings. Furthermore, we aim to implement the strategic initiatives "Broader Mission" and "Bigger

Community” in our neighborhood. One idea we have is a new format we call “Regional Lecture” (Working Title), i.e. an event outside of Liechtenstein, to be launched later in 2016. Do stay on the look-out for more details.

Timothy Keilbar: You will be co-hosting the [“Swiss Pension Conference”](#) again?

Michael Frommelt: Yes, we have collaborated with the CFA Society Switzerland for many years (dating back to the days of the LSIP) and we can proudly say, that this will be the 5th year in which we co-host this event with them. The topic will be “Currency Wars” with Barry Eichengreen from University of California, Berkeley, USA, and Tobias Straumann from University Zürich as keynote speakers. This also shows that there is great potential to be realized in co-operation with other societies.

Timothy Keilbar: Lastly, you will be sharing the CFA Institute Global Brand Campaign? What are your plans here?

Michael Frommelt: Another strategic initiative of CFA Institute has been “Bolder Voice”. To support this idea a global brand campaign will be launched in the second quarter of this year. The goals are to highlight to employers within the investment management industry the benefits of hiring CFA Charterholders and to build awareness with High Net Worth consumers that a CFA Charterholder is someone you can rely on to manage investments responsibly, ethically und professionally. All Brand Campaign assets will be shared with societies as part of a toolkit. There will be elements that we will be able to use in Liechtenstein to build the CFA brand in our market. Do look out in the coming months for more communication from CFA Institute and CFA Society Liechtenstein.

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