



CFA Institute EMEA Regional Conference in Lisbon

In March 2016 two of our Board Members took part at the EMEA Regional Conference in Lisbon. Dr. Andreas Hueber, CFA, is the Vice President of the CFA Society Liechtenstein, while Martin Zimmermann, CFA, is responsible for our Treasury. Following are some of the key takeaways to keep you updated.



Dr. Andreas Hueber, CFA
CFA



Martin Zimmermann,
CFA

Editor (Timothy Keilbar): Welcome back from Portugal! As always, I presume there was a boatload of topics to talk about. Andreas, what were the hottest issues from your point of view?

Dr. Andreas Hueber, Vice President of the CFA Society Liechtenstein: Well, different topics differ in their importance to everyone, but I guess the discussion surrounding Continuing Education certainly concerns all members of the CFA Institute globally. The question, whether ongoing education can /should be enforced has been a contentious one over many years. Possibly, the optimum is not a simple “Yes” or “No”.

Timothy Keilbar: Could you elaborate?

Dr. Andreas Hueber: A potential solution that was discussed between Society leaders could be to have an additional distinction for Charterholders that accomplish a recommended annual amount of CE credits “on top” of the CFA designation, rather than threatening to revoke the right to carry the CFA designation if one does not achieve the necessary CE credits in a particular year. In any case, a final decision would require a globally conducted election and a change in the by-laws of CFA Institute.

Timothy Keilbar: Martin, what would you highlight?

Martin Zimmermann, Treasurer of the CFA Society Liechtenstein: What really stuck with me was just how much employer engagement mattered. It’s a no-brainer that moral support motivates candidates. It’s another thing though to actually see how the actual pass rates rise when the employer provides a few extra days for a (paid) study-leave.

Timothy Keilbar: I see. What conclusions would you draw from that?

Martin Zimmermann: From a local CFA Society point of view it is obviously very important to address the individual needs of the local employers when engaging with them. While one company might be well aware of the CFA program and is e.g. eager to learn about how CFA Institute and the local Society can help them cope with current regulatory challenges, other employers are more interested in learning about the various educational programs CFA Institute offers and how it can help them support and develop their work force. At the end of the day for us as CFA Society Liechtenstein, the benefit to our members must always be key when approaching local employers.

Timothy Keilbar: Looking at the material provided, we learn that Member Value also plays a great role. While we perceive the value of CFA membership to be the \$275 we pay each year, plus what we pay the local societies, the Institute actually spends roughly \$800 per member! Martin, as Treasurer, can you explain what the major spending items are?

Martin Zimmermann: Let's use the three strategic areas in context with the mission of the CFA Institute. *"To lead the investment profession globally by promoting the highest standards of ethics (Standard & Advocacy), education (Credentialing) and professional excellence (Member Value) for the ultimate benefit of society."* The main drivers on the revenue side are CFA Institute program exams with 86% (Credentialing) and member dues with 14%. But the allocation of expenses is more interesting. Educating our candidates by developing the candidate body of knowledge and conducting the exams constitute roughly 55% of the total. Protecting investors by promoting high Standards & Advocacy cost 15%. The remaining 30% and therefore the difference between \$275 and \$800 are invested in member value. CFA Institute and the local Society invest a considerable amount of money in continuing education, e.g. events, conferences and webinars. In addition, the member area on the CFA Institute website provides a great pool of valuable publications on different investment topics. Equally, providing community engagement and supporting

the career development of our members are essential.

We are a member organization and our central purpose is to serve our members. All in all, the dollar value for each member adds up to roughly \$800 on average.

Timothy Keilbar: Back to you, Andreas. Ethics was again an important topic, I hear...

Dr. Andreas Hueber: Yes, and always will be! This time, however, a very different aspect came to light. While we commonly refer to "Ethics" as something related to trading i.e. being directly job-related, it also involves our general behavior, e.g. in the run-up to the charter. Apparently, you can buy photocopied prep material at around \$20 anywhere: I find it hugely important to address this hypocritical practice (esp. with candidates) of studying ethical behavior for the exam and then going on to infringe upon copyright law.

Timothy Keilbar: To wrap up, what other conferences can we look forward to this year in our region from the CFA Institute?

Martin Zimmermann: Well, not in our region but taking place soon is the Annual Conference from 8-11 May in Quebec, Canada. Closer to home, in autumn, is the EMEA Regional Meeting in Budapest from 8-10 October 2016.

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