CFA Society Netherlands

Business Plan 2015/2016

Amsterdam, October 2015
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1 Summary

The mission of the CFA Society Netherlands (further referred to as CFA NL) is to lead the investment profession in the Netherlands by upholding and raising the standards of competence, conduct and ethics.

In this dynamic environment CFA NL continues to do well with a core focus on delivering value to its members and candidates. In addition and in line with developments at CFA Institute, our global parent organization, we have started to get more involved in the public debate on the future of the Dutch financial industry. We have improved regional society cooperation, have put more efforts into advocacy, and have continued to facilitate content-driven events of high quality.

On 27 October 2015 CFA NL and its local counterpart VBA Beleggingsprofessionals (VBA) will announce their plans to investigate a merger. Therefore the agenda of the CFA NL board will focus on this merger project, with the intention to bring the merger to a vote at the AGM in the third quarter of 2016.

The merger of two societies of investment professionals with similar aims of upholding and raising the standards of competence, conduct and ethics is value enhancing for its members. Combining educational programs and event calendars offers members programs with more depth and breadth for initial and permanent education. An enhanced program for career development can be offered through combined career events, career interviews and mentoring. Members will have access to research, magazines and journals of both organizations and the advantages of the CFA Societies Passport Program for attending events globally. The combined societies will have well over 2000 members and can engage in the debate on the future of the investment management industry with one voice. Lastly the continuous growth of CFA NL requires a more professional governance and organization and combining our executive offices offers the opportunity to combine forces and grow both effectively and efficiently.

Given its ambitious agenda the board will defer new initiatives and focus its energy and resources at compiling a well thought through plan for the proposed merger.

In preparing for the eventual merger and to continue the level of our current activities we require the implementation and deep embedding of clear and simplified governance structures, delegated powers to motivated and responsible volunteers, and an attractive sponsorship proposition to fund further membership growth and continued high-quality programming. The increased number of volunteers, for which we are so grateful, needs to be better and more efficiently managed.

The business plan reflects the focus areas for the upcoming year, the new board constitution, and the proposed financial budget. We are confident that these plans will help us achieve our ultimate goals: to be part of a bigger community with a broader mission and a bolder voice.

Kind regards,

Board of the CFA Society Netherlands
2 Mission and Strategic Goals

The mission and vision for CFA NL remains at the heart of everything we do and advocate.

Our mission is to lead the investment profession in the Netherlands by setting the highest standards of ethics, education, and professional excellence. In advancing our mission, we are dedicated to building a Society that:

- All serious investment professionals aspire to be a part of
- Investment professionals go to first when seeking international credentials and continuing education
- Leads the industry’s thinking in the area of ethics, integrity, and excellence of practice
- Partners with its (affiliated) members and the global network of societies to deliver on the mission
- Forever derives its strength and energy from its highly qualified volunteers and professional staff

Our vision is to attain fair, transparent and efficient Dutch financial markets. This vision builds on our beliefs that:

- Financial markets should be equitable, free, and efficient so that every investor has a chance to earn a fair return
- The interests of the ultimate investor must take precedence over the interests of all other market participants
- High ethical principles and self-regulatory standards are as important to market efficiency and fairness as rules and regulations

Strategic goals for year 2015/2016
The CFA NL Board is aware that the purpose of the society and its activities is to act on behalf of its members. The strategy for the upcoming year is therefore aligned with the goal to increase the value it brings to members. In the 2015-2016 membership year we intend to focus on:

1. Investigate and prepare a plan for a merger with the local counterpart organization for investment professionals VBA

A merger task-force comprising of representatives of both CFA Society Netherlands and VBA will prepare a merger implementation plan during the next 12 months. The aim is for both boards to agree to the merger and present the merger plan to their respective members for approval in the AGMs of both associations in October 2016.
2. Member value
The aim is to facilitate the contacts between members in an informal setting, increase volunteer involvement, provide continuing education opportunities and increase the affiliate membership base. Also, we aim to look beyond education and events to service our members better, particularly in the form of mentoring (hence a new board position) and partnering with other like-minded organizations to offer more and more diverse content. The European Investment Conference in November 2016 will be held in Amsterdam and provides an excellent opportunity to increase member value and strengthen our partnerships, including the VBA partnership.

3. Build on relationships with strategic sponsors
We want to move with sponsors into a partnership role so that we can aim for longer-term relationships to advance joint strategic goals promoting fair and transparent markets.

4. Implement effective Society governance
We need to formalize our governance in a board handbook, formalize succession planning, organize governance around our committees, improve on volunteer management and professionalize our staffed office.

5. Brand campaign
We have started to build a strong, positive brand for the Society in the local financial markets. The launch of a local Charter has become the starting point for columns, articles, association meetings, outreach to regulators and politicians, etcetera. This should enable us to communicate our opinions and messages (and those of CFA Institute) to the relevant audience to the benefit of our members. In 2016 CFA Institute will launch a global brand awareness campaign and we intend to piggyback on the Institute’s efforts with local initiatives.

6. Career management
Career development continues to be an important concern for our members and shows up regularly on member surveys. During last Society’s year we established a mentoring program. We intend to enhance our career development platform to members with a job board, career days, events focusing on career development, career interviews with leading executive search firms, and a Women in Investment Management initiative. We also aim to provide our members the ability to display leadership by offering them roles as volunteers in our Society.

With these six cornerstones we aim to build a consistent, stable and trustworthy platform for the future. We are not implementing any major strategic initiatives this year beyond the planned merger.
3 Board Members and other Representatives

Board
The board members for the year 2015/2016 are listed below. To guarantee continuity new board member candidates are always welcome to step forward from the membership. The deadline by which new board member candidates can apply with the (vice) president of the Society is July 30th 2016. At the end of their term, existing board members can aim for re-election.

- Jacco Heemskerk, CFA, President, Term ends 2016
- Jeroen Bos, CFA, Secretary/Membership, Term ends 2016
- Daan Cloos, CFA, Treasurer, Term ends 2016
- Pieter van Putten, Chair Advocacy, Term ends 2016
- Sjoerd Rozing, CFA, Chair Education, Term ends 2017
- Rani Piputri, CFA, Chair Events, Term ends 2017
- Joost Caljé, CFA, Chair Careers, Term ends 2016

The board thus exists of seven members for the current year (The position of vice president will not be filled for the 2015/2016 fiscal year) and will meet on a monthly basis. Board members will also represent the Netherlands on international meetings facilitated by CFA Institute throughout the year.

Staffed office
The society is supported by a staffed office resourced with two half-time employees. The staffed office representatives are Terri Thompson and Jennifer McKinley. Their efforts make a big difference to the effectiveness of the Society much to our appreciation. The targets for the staffed office employees are directly connected to the strategy and focus areas of the Society where the Board lacks expertise. There are formal ZZP contracts in place that are revised annually.

Volunteers
In anticipation of the new society year, we are honored to have a committed and increasing number of volunteers that are willing to support our mission. Their importance is so big that this year we need to think about and potentially implement a structure in which we delegate responsibility as much as possible to motivated and trustworthy volunteers whilst supporting them in the best possible way. Volunteer management is thus becoming a growing area of importance within our Society and we need the ability to efficiently capture and leverage the members that step forward to volunteer.
4 Treasury

The overall budget for the Society constitutes various sub-budgets. The Treasurer is responsible for the financial well-being of the Society. The responsibilities include foremost taking care of payments and collections, producing the required financial reports and supervising the budgetary activities of board and staffed office members. Responsibilities also include projects important to the financial planning and soundness of the society, such as optimizing the tax structure, and formalizing the investment policy and bookkeeping practices.

In addition, the Treasurer manages the KasControleCommissie (KCC) which executes a full independent review of all individual and consolidated financial statements for the annual report. Two new members of the KCC will be appointed by members at this year’s AGM.

Overall Society Budget

The overall consolidated Society budget is stated below. As a non-profit organization the budget represents our aim to operate on a cost neutral basis in the long term whilst maintaining a healthy financial buffer throughout time. For the year 2015/16 we again target a break-even situation. Still, this does imply further growth in budget over last year and hence the ability to continue on the path of ongoing professionalization, bringing more value to our members.

<table>
<thead>
<tr>
<th>Society Budget 2015/2016</th>
<th>Costs</th>
<th>Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board Budget</td>
<td>(12,500)</td>
<td>-</td>
</tr>
<tr>
<td>Treasury Budget</td>
<td>(26,000)</td>
<td>900</td>
</tr>
<tr>
<td>Secr-Memb Budget</td>
<td>(144,900)</td>
<td>195,000</td>
</tr>
<tr>
<td>Advocacy Budget</td>
<td>(10,000)</td>
<td>-</td>
</tr>
<tr>
<td>Program Budget</td>
<td>(101,000)</td>
<td>100,000</td>
</tr>
<tr>
<td>Edu-Courses Budget</td>
<td>(19,500)</td>
<td>18,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(313,900)</td>
<td>313,900</td>
</tr>
</tbody>
</table>

The main source of income for CFA NL remains the annual membership fees and support from CFA Institute. The costs mainly consist of education events and programming for our members as well as the staffed office. This business plan focuses on establishing further growth of the membership base as well as an increase in financial income based on non-membership dues and the continuation of the programming activities.

Funding from sponsoring continues to be an important source of income. We will continue to build long-term relationships with several structural sponsors. Renewals of last year’s contracts are progressing, while new structural sponsors are being sought from other pillars in the investment value chain. Event sponsors are also crucial to the sustaining a break-even programming budget.
Each budget line is described in more detail in the following sections.

**Treasury sub-budget**

To support the Treasury activities in particular, the following sub-budget is applicable:

<table>
<thead>
<tr>
<th>Treasury Budget 2015/2016</th>
<th>Costs</th>
<th>Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chamber of Commerce</td>
<td>(250)</td>
<td>-</td>
</tr>
<tr>
<td>Accountant/Advice</td>
<td>(25,000)</td>
<td>-</td>
</tr>
<tr>
<td>Bank expenses</td>
<td>(750)</td>
<td>-</td>
</tr>
<tr>
<td>Interest Income</td>
<td>-</td>
<td>900</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(26,000)</td>
<td>900</td>
</tr>
</tbody>
</table>

Included in these costs are bookkeeping support, the preparation of the annual accounts and costs for the consulting on a tax ruling with tax authorities for the merged entity all of which contribute to the professionalization of our accounting process and the optimization of our operating structure. These discussion are still on-going. Note that the Treasury Costs are typically not compensated by sponsor commitments.

**Board sub-budget**

The total budget requirements for the Board activities are stated below.

<table>
<thead>
<tr>
<th>Board Budget 2015/2016</th>
<th>Costs</th>
<th>Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regional Meeting</td>
<td>(2,000)</td>
<td>-</td>
</tr>
<tr>
<td>Leadership Meeting</td>
<td>(2,000)</td>
<td>-</td>
</tr>
<tr>
<td>Networking Initiative</td>
<td>(2,000)</td>
<td>-</td>
</tr>
<tr>
<td>Board Expenses</td>
<td>(2,000)</td>
<td>-</td>
</tr>
<tr>
<td>Other Board Expenses</td>
<td>(4,500)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(12,500)</td>
<td>-</td>
</tr>
</tbody>
</table>

These expenses relate to the representation of CFA NL in international society events, an offsite with the regional CFA Institute office in London, and ongoing board and volunteer meeting expenses. These costs are typically not compensated by sponsor commitments.
5 Membership/Secretariat

The mandate of the Membership Chair is two-fold 1) To support members while enhancing member value and 2) to support the society in the secretariat function

1) Membership
The Membership Chair is the main point of contact for members, candidates and prospective members with regards to membership issues and benefits. It falls to the task of the Membership Chair, supported by the Membership Committee, to promote and enhance the advantages and benefits of membership, to promote members participation in Society programs and events, and to continually review and improve the membership value proposition.

The Membership Chair’s responsibilities include:
- Recruitment of new members
- Respond to all membership inquiries
- Assist with completion of membership applications
- Review all membership applications
- Welcome new members
  - One of the targets is to create a Membership Welcome package.
- Promote member retention
  - Communicate with existing members to determine their needs
  - Involve past and present leadership in membership recruitment/retention efforts
  - Displaying society membership materials at all events
  - Contact lapsed members to promote the advantages of membership
  - Create Member Value Proposition clarifying and increasing the benefits of membership in our society.
- Coordinate the Annual Charter Award Ceremony where all new charter holders are invited to collect their honours
- Manage society database (if other than Society Portal)
- Provide membership summaries and updates as needed
- Conduct an annual society membership survey
- Managing the activities of the Membership Committee

In addition to the above ongoing tasks, the Membership Chair also undertakes a number of projects intended to improve member benefits and/or grow membership.

1) We are currently developing a local job board that should provide further value to our membership base thus assisting our members in career development employment opportunities. This new job board will also strengthen the society’s relationship with employers in the Netherlands.

2) We aim to enter into wider arrangements with recruitment firms and add more value for our members (i.e. career advice).

3) Like in the previous two years we will continue our membership survey to assist us in further improving our society and ensure we know how we can best add value to our members.

4) Lastly, we will be looking to potentially expand our available membership classes to be able to welcome CFA level 1, 2 and 3 candidates to our society.
2) Secretariaat
Because the society is there to support members and the staffed office is inextricably linked to the supporting of the society and in the end its members, the activities and budget of the Staffed Office fall under the Membership Chair. This is reflected in the budget of the Membership Chair.

<table>
<thead>
<tr>
<th>Secr/Memb Budget 2015/2016</th>
<th>Costs</th>
<th>Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secr/Memb - Office costs</td>
<td>(5,500)</td>
<td>-</td>
</tr>
<tr>
<td>Secr/Memb - Infrastructure and technology</td>
<td>(5,000)</td>
<td>-</td>
</tr>
<tr>
<td>Secr/Memb - Salary</td>
<td>(134,400)</td>
<td>-</td>
</tr>
<tr>
<td>Secr/Memb - Society Dues</td>
<td>-</td>
<td>85,000</td>
</tr>
<tr>
<td>Secr/Memb - Operation Support</td>
<td>-</td>
<td>50,000</td>
</tr>
<tr>
<td>Secr/Memb - Sponsorships</td>
<td>-</td>
<td>60,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>(144,900)</strong></td>
<td><strong>195,000</strong></td>
</tr>
</tbody>
</table>

The Membership Chair/Secretariat plays a vital role, together with the (vice) president, to establish and implement a workable environment for the Board. This includes:
- the role of secretary in board meetings
- coordinating the digital and physical archives of the Society
- managing, together with the (vice) president, the goals, agenda, priorities and budget of the Staffed Office and allocating projects over the available hours
- ensuring, together with the (vice) president, the implementation of the 5 year business plan that has been established for the society in close cooperation with CFA institute
- the coordination of the social media platform
- the oversite, upgrade and enhancement of the Society Website. Now that the new website framework is up and running, we aim for one more review of the website to increase its user-friendliness and access to relevant information. The website now offers more attractive opportunities for sponsors as well.
6 Events

CFA NL aims to bring content and networking opportunities to CFA Charterholders and candidates in various ways. This section contains the preliminary outline. The board is committed to the on-going quality, size and frequency of events. The sub-budget for the Events Chair is stated below.

<table>
<thead>
<tr>
<th>Programming Budget 2015/2016</th>
<th>Costs</th>
<th>Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Best Practice Series</td>
<td>(10,000)</td>
<td>11,000</td>
</tr>
<tr>
<td>Charter Award Ceremony</td>
<td>(6,000)</td>
<td>2,000</td>
</tr>
<tr>
<td>Annual Dinner</td>
<td>(60,000)</td>
<td>60,000</td>
</tr>
<tr>
<td>Educational Conferences</td>
<td>(15,000)</td>
<td>18,000</td>
</tr>
<tr>
<td>SER Conference</td>
<td>(5,000)</td>
<td>6,000</td>
</tr>
<tr>
<td>Social events</td>
<td>(5,000)</td>
<td>3,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>(101,000)</strong></td>
<td><strong>100,000</strong></td>
</tr>
</tbody>
</table>

The events budget includes revenues from event fees and contributions of potential event sponsors. A significant part of the costs relate to staffed office support for organising and managing the events if and where necessary.

It must be noted that sponsors are accepted only on strict criteria that will absolutely guarantee the independence of CFA NL and protect the underlying quality of events. We do recognize however that without sponsors support for our activities would be severely constrained, so we are very thankful in this respect for the on-going support we continue to receive.

**Seminars and Conferences**

The Events Chair plans to continue organizing around 2 big events during 2015/2016. We will continue to focus on relevant and timely topics that are of interest to both the membership base, as well as the financial community in the Netherlands in general. This is a different approach than running the same topic events every year. We will continue to cooperate with CFA Institute on travelling conferences to leverage cooperation with other societies in the region.

**Networking opportunities**

During 2015/2016, the Events Chair will continue its bi-monthly Member Networking drinks and other social events, in order to link members and candidates with other like-minded financial professionals. Where practical and beneficial, networking drinks will be preceded by a short speaker session. Networking continues to be a popular and much-requested activity among members.
Annual Dinner
The Events Chair, in cooperation with the Annual Dinner Committee, plans to increase the profile of the Annual Forecasting Dinner to be organized in the beginning of 2016. Last year’s efforts repositioned the dinner and successfully raised the profile of the event to the result that for the first time ever the event was oversubscribed and operated at a break-even. The planning for this year is almost complete and we are looking forward to another successful, high-profile event.

Partnering
Partnering on events continues to be an important source of content and CE credits for our members. Partnering can be anything from cooperating on a CFA Institute-sponsored travelling conference, co-organising and co-branding an event with a partner organisation, or cross-promoting partner events. Partnering means the society can offer more and broader events and content to our members, while decreasing the use of on our limited resources. We will continue to expand and enhance our cooperation with organisations such as CAIA, VBA, Amsterdam Institute of Finance, our University partners (University of Amsterdam, Tilburg University and Rotterdam School of Management), Financial Investigator, Institute for Pension Education, Kaplan, GARP and more.
7 Education

The role of the Education Chair, supported by the Education Committee, is three-fold 1) to provide and uphold the integrity of Continuing Education for CFA Charterholders, 2) to support local candidates on their journey towards achieving the CFA Charter and 3) to introduce the CFA program to CFA pre-candidates, more commonly known as students.

<table>
<thead>
<tr>
<th>Education Budget 2015/2016</th>
<th>Costs</th>
<th>Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scholarships</td>
<td>(2,000)</td>
<td>-</td>
</tr>
<tr>
<td>CFA Mock exam</td>
<td>-</td>
<td>4,000</td>
</tr>
<tr>
<td>Schwesser/Kaplan</td>
<td>-</td>
<td>4,000</td>
</tr>
<tr>
<td>University events</td>
<td>(2,000)</td>
<td>-</td>
</tr>
<tr>
<td>Career Management</td>
<td>(3,000)</td>
<td>-</td>
</tr>
<tr>
<td>Research challenge revenues</td>
<td>(10,000)</td>
<td>10,000</td>
</tr>
<tr>
<td>Exam drinks</td>
<td>(2,500)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(19,500)</td>
<td><strong>18,000</strong></td>
</tr>
</tbody>
</table>

1) Charterholder activities

In order to remain relevant and competent, our members must continually update their skills and knowledge as the market changes and develops. The Education Chair assists members in this endeavour by providing Continuing Education opportunities. The Education Chair also protects the content driven nature of our events by actively screening materials to be distributed.

Continuing Education

The Education Chair will qualify all events organized by or in cooperation with the Society for the CE-program. We hereby adhere to the global system used in which 1 CE point is assigned to 1 hour of content event participation. The Education Chair also assigns CE credits (where applicable) to events organized by our partners which are open to our members. The Continuing Education Chair also looks for opportunities for providing courses or workshops in areas that are deemed interesting or necessary for our members.

KNEX

The Education Committee will continue to grow and formalize its local expert, knowledge and speaker database, more commonly known as KNEX. The database will allow us to keep track of and easily draw upon local topic-experts for events and media outreach as well as track knowledge of local and CFAI content and research for use in events and outreach.
2) Candidate Activities
The Candidate base in the Netherlands continues to grow and as such, candidate support is taking on more and more importance.

Scholarships
Within the Netherlands, most employers reimburse the costs of the CFA Exam program for their candidate employees. For those not receiving company support, scholarships are offered by CFA Institute through our Society. Annually, we get 18 scholarships, of which we continue to assign a maximum of 5 scholarships to the winning team of the Research Challenge. We also disburse up to six study materials scholarships which are provided by Kaplan Schweser.

Exam Preparation
In offering candidates access to CFA Exam preparation programs, we cooperate with two prep providers. KaplanSchweser and a new, locally formed initiative between UvA ABS and a number of local Charterholders. The cooperation with Kaplan entails financial sponsoring as well as material discounts for our candidates and a continuously successful Mock Exam organized twice a year, three weeks before the exams (entering the 5th edition this year). Last year, the Mock Exam was again visited by over 100 participants. The new initiative by UvA ABS will enter its second year this year so we will continue to monitor developments and assist where we can.

Exam Drinks
The Education Chair supports the organization of after-exam drinks for the June exams and usually for the December Level 1 exam. This initiative remains subject to potential sponsorship support for the upcoming editions given the restricted availability of budget in this area.

3) Student Activities
More people are entering the CFA Program during their university or masters studies. Promoting the CFA Program to Universities and students is an important role for the Education Committee

University Relations
Three local Universities are designated as CFA Institute Program Partners: University of Amsterdam, Rotterdam School of Management and Tilburg University. Together with the Education Committee, we maintain close relationships with these universities in the forms of:
- Increasing awareness by providing information sessions to students
- Arranging guest lecturers at the universities
- Inviting students to attend CFA events at reduced rates
- Co-authoring education events and lecture series
- Opening applicable University events and conferences up to our members for CE credits
Research Challenge
The CFA Institute Research Challenge, which is one of our most labor-intensive and high profile projects, is coordinated by a volunteer who is supervised by the Education Chair. 13 universities from the Netherlands and Belgium are participating in this exciting competition. The quality of the reports is generally seen as very high and the Dutch team is often an eminent competitor in the European finals.

Quant Awards
After a successful kick-off in the Netherlands last year (together with CFA France and Ireland), the regional Quant Awards will be repeated and will likely expand to include more societies. This activity is completely managed by a volunteer from the Education Committee.
8 Advocacy

Advocacy focuses broadly speaking on the ethical component of our mission. The Advocacy Chair is a role within local societies promoted globally by CFA Institute. In practice, Advocacy within our society focuses on the management of external relationships. These include relationships with the press (public ethical awareness), regulators, supervisors and other professional organizations in the financial industry. Needless to say that discussions with such stakeholders will often go beyond a discussion of ethics matters and can include other activities of CFA Institute.

<table>
<thead>
<tr>
<th>Advocacy Budget 2015/2016</th>
<th>Costs</th>
<th>Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advocacy initiative</td>
<td>(5,000)</td>
<td>-</td>
</tr>
<tr>
<td>Media Outreach</td>
<td>(5,000)</td>
<td>-</td>
</tr>
<tr>
<td>Other Advocacy</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(10,000)</td>
<td>-</td>
</tr>
</tbody>
</table>

Public awareness

This year, we will continue to raise public awareness about ethics and the brand CFA NL via press coverage on some of our major events and other opportunistic occasions.

Relationships with sister societies

The board has now made it one of its strategic goals to seek closer cooperation with VBA via joint projects, organization of joint events and ultimately a possible alignment of the two organizations.

In addition, we work closely together with our sister societies in nearby countries (UK, Germany, Belgium, CFA Institute Brussels office) in order to offer our members access to their program. Our cooperation with CAIA in co-organizing alternative investment events will also continue.

Regulators and sector organisations

Good relationships with Dutch regulatory organizations, such as DNB, AFM and DSI, are of utmost importance to CFA NL. We have started and will continue our dialogue with VBA and DSI to ensure that its requirements in the field of knowledge testing do not create an unnecessary burden for CFA Charterholders who already comply with CFA’s Continuing Education program.

Regulatory developments come fast, and CFA NL sees it as its duty to liaise with local regulators to ensure that the voice of CFA Institute is heard.
Employer Outreach
An important part of our market recognition centres on the notion that the CFA Program and its membership base are an attractive differentiator and recognition platform for employers. This notion is strongly based on the Advocacy role that CFA Institute can play and wants to play. Further steps to be taken (e.g. towards HR departments) in this area are in focus.

PR/Media
Going forward, a continuation of our (social) media outreach is planned. Half of the Advocacy budget is allocated to the costs of a PR/media advisor which is essential in making inroads and building rapport with the press. We also plan to hold a second session of the successful media academy we held last year.
9 Career Management

This year’s newly created Board function of Career Management Chair is ‘the next step’ in what was started last year with the launch of the Mentoring Program (and board role of the same name). More expansive in its role, the Career Management Chair is there to support our members in acquiring the right skills and having access to the right opportunities to further careers.

The budget figures for the Career Management chair are included in Education budget (see above)

Looking ahead to the coming year with this mission in mind, the Career Management Chair will focus on (1) continuing the mentoring program - so essential for the sharing of knowledge and experience, and for creating networks within our Society, (2) organising targeted events particularly to provide (junior) members more insights in career paths and opportunities, (3) organizing 'soft-skills events' and finally (4) to help launch an Women in Investment Management initiative, which will be an extension of the CFA Institute initiative of the same name.

Importantly, for added impact and visibility, the intention is activities (2) and (3) will in part be done in co-operation with pre-eminent employers and head hunters active in the Netherlands. And, initiative (4) will allow us to be at the forefront of global developments while at the same time putting a local stamp on promoting diversity in our profession.

Finally, and with the Board of our Society seeing the development of leadership skills as a crucial contributor to furthering one's career, the Career Management Chair this year will also assume responsibility for managing our Society's volunteer program. The aim is maximise and optimise volunteering opportunities with our Society so that volunteering for our Society will hopefully develop into an important avenue for our members to develop these important leadership skills.
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