Members, candidates and partners of the CFA Society Ottawa are welcomed to share their stories, information and announcements in the next edition of the Newsletter. Please contact admin@cfaottawa.ca.
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## CFA SOCIETY OTTAWA LEADERSHIP AND VOLUNTEERS

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SEPTEMBER 18-19, 2007
CFA INSTITUTE ALPHA AND GENDER DIVERSITY CONFERENCE

As part of the CFA Society Ottawa’s Women in Investment Management (WIIM) initiative, we are looking to send a local member to the CFA Institute Alpha and Gender Diversity Conference between September 18-19, 2017 in Toronto. As our delegate, the CFA Society Ottawa will provide you with a ticket to the conference and an $800 travel voucher. In return, we’ll be looking for you to post regular updates from the conference on our social media and ask that you meet other delegates and share ideas. After the conference, you will be asked to share ideas with our Society volunteers that could be used to further our WIIM program in Ottawa.

If you are interested, please submit your application and a brief summary of why you would be a great conference reporter to admin@cfaottawa.ca. We are accepting applications through the end of September.

SEPTEMBER 19, 2017
UNDERSTANDING THE SHIFTING SANDS IN MONETARY AND FISCAL POLICIES

Monetary policy is at the throes of making its most significant pivot since the broad coordinated global stimulus increased central bank balance sheets to unprecedented levels. While the Fed has been at the forefront of normalizing policy, it may soon have company as the benefits of these extreme monetary policies have largely been reached. At the same time, political populism remains a theme that investors continue to need to monitor. We will review these shifting sands from various asset classes, focusing on the messages contained in currencies and interest rates. We will also review themes from the lens of our unique flow data.

Speaker: Marvin Loh
Bank of New York Mellon Markets Group

Marvin Loh is a Managing Director at BNY Mellon Markets Group, where he is the firm’s senior market strategist. Mr. Loh monitors market, industry and credit developments, and formulates their impact on a wide range of asset classes, including rates, currencies, credit, EM and equities. He focuses on identifying relative value opportunities across various risk classes through monitoring the flow, correlation and volatility of asset types. He publishes BNY Mellon Market’s weekly Fixed Income and Markets Commentary and is a contributor to various additional daily and weekly publications.
The CFA Society Ottawa will host a career networking wine and cheese event for CFA charterholders/candidates, investment professionals, and university students in the National Capital Region. Along with the traditional career fair layout of dedicated booths, open space seating and high tables will be available for attendees to network and mingle at pleasure. Complimentary wine and H'ors d’Oeuvres will be served throughout the evening.
RECENT CFA SOCIETY OTTAWA EVENTS

JUNE 24, 2017
WOMEN IN INVESTMENT MANAGEMENT

CFA Society Ottawa members and candidates gathered at a social luncheon to discuss the topic of Women in Investment Management. The CFA Institute has established the Women in Investment Management initiative with the aim of improving investor outcomes by encouraging diversity in the investment management profession. Together the group tackled questions such as the competitive advantages of workplace gender diversity and advice for overcoming obstacles for women financial professionals. Through this event, the CFA Society Ottawa was able to gather invaluable feedback and ideas that will form the basis for future activities on this important topic.

JUNE 30, 2017
GOLF TOURNAMENT SUMMARY

On June 30th, a sellout crowd of 40 members braved the threat of another rainy day to play in our annual golf tournament. This year’s tournament was held at Greyhawk Golf Course, and while it actually did rain for a few holes, the golfers’ spirits weren’t dampened! Attendees enjoyed a round of golf, lunch, cocktails, and good company with their fellow members.

More at: www.CFAInstitute.org > Insights & Learning
MESSAGE FROM THE PRESIDENT

After the membership renewal period concludes each year (for this year it was July 17th), the CFA Institute prepares a succinct member retention report for local societies. The report shows the percentage of last year’s members who renewed their membership while also providing insight for how local society renewal rates compare to the Institute, as well other societies.

In our view, these reports can be used to help gauge the value our Society offers for its members. As at July 27th, our 2017 renewal rate was the highest it had been in the last two years and compared favourably to both national and global society rates. We believe this outstanding result reflects continued excellence in programming, the expansion of networking and continued learning opportunities (ie. your Members Speakers’ Series and the Financial Modeling Course), and the introduction of new local Society initiatives (ie. Financial Literacy and Women In Investment Management).

We are in the midst of planning another exciting year of events and, while feedback from our renewal rate is positive, we have a record number of volunteers eager to further expand your value for membership. We trust you’re enjoying the summer months and look forward to seeing you in September (details will soon follow)!
As part of a new initiative by the CFA Society Ottawa to deliver financial literacy programming, four Society members delivered the ‘Economics for Success’ Junior Achievement program to grade 8 students at Vincent Massey School on June 7th. The delivery of financial literacy programming is an effort to extend the scope of our typical programming to the wider Ottawa community. Over the next year, we will continue to work on developing this initiative that will focus on primary, secondary and post-secondary students. The goal of the program will be to share the thought processes that we, as charterholders, consider second nature with respect to money, financial planning and investing.

The Junior Achievement program allowed members to share their knowledge and experience with students to help them think about the realities of post-secondary school life. The program content was broad and covered budgeting, career planning, interview and networking skills (getting ahead of the pack for that first job!). In order to deliver the content, participating members undertook a two hour training session that covered tips and tricks to ensure success in the classroom. We also were asked to reflect on personal experiences that could be shared to solidify some of the learning outcomes. The program itself entailed a full day with two members per classroom of enthusiastic students. While exhausting, it was an incredibly rewarding experience! One participant reflected that it was a great way for professionals to connect with youth in a novel forum. Fortunately, it wasn't just the members who found it to be a very meaningful and positive experience. After sifting through the student feedback forms, it was clear that students both enjoyed the day and learned valuable lessons.

The CFA Society Ottawa would like to thank Tyson Charlebois, Patrice N’Guessan and Jeremy Klein for their participation in the JA Day. Additionally, the Society would like to thank those who expressed an interest in participating but were unable to do so due to scheduling difficulties.

The CFA Society Ottawa will deliver a Junior Achievement days in the Fall and Winter. In addition, we will be delivering material to post-secondary students over the next 12 months. We will be communicating potential dates to members well in advance, and we look forward to your participation!

Alexander Bonnyman, CFA
CFA ETHICAL DECISION MAKING:  
"HOW TO DO THE RIGHT THING EVEN IF NO ONE IS WATCHING"

Can ethics be dangerous to your career? What should you do if you are asked to do something that you believe is illegal or unethical?

Although ethical dilemmas are a normal and predictable part of most jobs, they can be dangerous to your career if you are not prepared for the organizational challenges that may test your personal values, moral beliefs, and commitment to doing the right thing.

This interactive presentation, by Mr. Graham Edwards, CFA, Board Director, CFA Society Ottawa, examines several real life ethical dilemmas that professionals working in the financial services industry may face in the course of their careers. These cases challenge participants to consider the various courses of action to address the issues involved. Electronic “response software” will allow participants the opportunity to vote (using cell phones, tables, or laptops) on the best course of action and to stimulate discussion.

Please contact the CFA Society Ottawa at: admin@cfaottawa.ca, for more information or to register your place of business for a free presentation.
The Canadian Advocacy Council (CAC) is a group of dedicated volunteers that come from CFA Societies across Canada and from all sectors of the capital markets and investment industries. Currently we are made up of 12 members who are geographically dispersed across Canada. The CAC seeks to maintain a dialogue with securities and other regulators, standard setters, and self-regulatory organizations and responds to many of their requests for comment. Through these efforts we seek to advocate for investor interests and promote high standards of ethical and professional conduct in the investment industry consistent with the CFA Institute Code of Ethics and Standards of Professional Conduct.

Fiscal year 2016/2017 was a year of iconic regulatory proposals, with many of their future directions unclear and uncertain as this fiscal year pulls to a close. From the proposal of a regulatory best-interest standard on financial advice, to the consideration of banning embedded commissions, there has been no shortage of big ideas put forward by regulators for consideration and comment. We are disappointed that proposals for the improvement of disclosure and advisory standards appear to have taken a step backwards, but have the long-term perspective to know that any investor-friendly regulatory change that impacts existing business models most often comes slowly or not at all to our regulatory regime. We remain patient and steadfast in advocating for the interests of investors ahead of their advisors, and applaud certain regulators for their fortitude in the face of sometimes fierce opposition. Other regulatory changes and proposals in which the Council was involved included TSX listed issuer disclosure requirements, advisor proficiency and CE requirements, prospectus exemptions for real estate, alternative strategies within the mutual fund regulatory regime, and further developments in the changing derivatives regulation regime.

During the year to date, the CAC has responded to 18 different regulatory processes via formal comment letters and reviewed numerous other public requests for comment. In addition to formally published comment letters, the CAC regularly interacts with regulators, policy-makers, and other related industry groups during in-person meetings and through its involvement in discussion forums like roundtable discussions. It also interacts through less formal channels with regulators by building and maintaining relationships with key points of contact.

Moving forward, we are excited to be preparing comments on the consultation on the option of discontinuing embedded commissions, are in the early stages of preparing comments on an entirely retooled derivatives dealer regulatory regime, and following regulators’ continued focus on the structure and transparency of secondary capital markets in both equities and fixed income. We also look forward to working through future steps toward the new cooperative regulatory body, and continue to strongly advocate across Canada for regulatory harmonization, investor interests, and the promotion of the ideals behind our Code and Standards as CFA charterholders.

If you are interested in learning more about the CAC, please visit: www.cfaadvocacy.ca or reach out to one of our members across the country.

Michael Thom, CFA
Chair, Canadian Advocacy Council
The following was originally published on Enterprising Investor; reprinted with permission from the CFA Institute.

THREE FORMULAS FOR ACING YOUR NEXT JOB INTERVIEW | By JULIA VANDEREN

The “CV Queen” Victoria McLean, founder and CEO of City CV, offered some useful tips for acing job interviews in a recent CFA Institute webinar.

She recommends that you approach every job interview with a hidden agenda. Actually, that agenda doesn’t have to be particularly secret or really even all that hidden. You just need to deliver a series of key messages that describe how you are a good fit for both the role and the organization and that demonstrate your unique value — the qualities that set you apart from other potential candidates. What’s important to realize is that you need to be more than just a complacent conversationalist answering questions in an interview. You can and should influence the direction of the conversation by inserting your agenda points.

Among other valuable insights, McLean discussed three powerful formulas to help you succeed in the interview, with specific and helpful weightings for each element of the equations.

The STAR Model for Answering Competency or Behavioural Questions = 10% Situation + 10% Task + 70% Action + 10% Result

It is a story structure that emphasizes four distinct elements: Situation, Task, Action, and Result.

In an interview, you will probably get questions like “Tell me a time when you [fill in the blank].” These behavioural questions are based on the premise that how you’ve handled situations in the past can tell the interviewer how you might handle similar situations in the future. They can then gauge whether your go-to tactics align with company culture.
You should develop STAR stories about your accomplishments or development milestones before the interview. Prepare a brief overview of the general situation — the context — in which your story is set. Next, explain the task that was required of you. Then, as the formula suggests, describe the actions you took and why you took them. Finally, conclude with a synopsis of the (hopefully positive) result. Be sure wherever you are in your STAR story to connect it to the question you were asked.

**Answers to Strength Questions = 2 or 3**

**(Strengths + 2 or 3 Evidence) + UVP**

You can expect questions to focus on certain themes during your interview, according to McLean. You will likely be queried about your track record, your motivations, and your strengths and weaknesses.

When it comes to your talents and aptitudes, you need to do more than just list what you’re good at. You want to identify those strengths that relate to what it will take to succeed in the role you’re interviewing for, and for each, you need to give two or three concise examples of when you used that quality to succeed. Plan to share two or three strengths, time permitting, but don’t forget to conclude with an explicit statement about how your combination of talents and experience qualify you for the job. This is your unique value proposition (UVP).

**Answers to Weakness Questions = 20% Admission + 60% What You’ve Done to Change + 20% Positive Outcomes and Evidence of Development**

People love to joke about the weakness question. But no, being so perfect that it makes your colleagues uncomfortable is NOT an appropriate answer. You can try an overplayed strengths approach, acknowledging your tendency to rely on a particular quality even in situations and environments where it works against you. But even here, you must be genuine in owning the weakness. Interviewers are looking for transparency and will note how well you balance humility with confidence.

The critical component is to admit a weakness that you have learned to overcome or mitigate. Then, when you respond to this kind of question, you can spend the bulk of your answer illustrating the actions you’ve taken to address the potential shortcoming. Conclude by giving an example of how your development has helped you achieve some specific positive result.

Take the time in advance of your next interview, or even in advance of your next job search, and loosely script your responses to strengths and weaknesses questions. Think about how you might craft 10 to 15 STAR stories from your career achievements to date. Answering these questions may be easier without the pressure of an impending interview and could shed light on how you can grow in your career.

Read Online: [https://blogs.cfainstitute.org/investor/2017/08/10/three-formulas-for-acing-your-next-job-interview/](https://blogs.cfainstitute.org/investor/2017/08/10/three-formulas-for-acing-your-next-job-interview/)
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