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President, CFA Society Pakistan
Chief Investment Officer, MCB Arif Habib Savings and Investment Limited

Experts continue to contemplate how long COVID shall continue to disrupt, and its impact on our lifestyles and behaviors is certainly going to be long lasting. Remote accessibility and work from home, despite the available technologies, was still unimaginable until a few months ago. People across the globe certainly are more apart, yet technology and connectivity has also brought us closer in many ways. As professionals, we are witnessing more flexibility in our work location and styles. More than ever, we have significant access as well as the need to enhance our skills through evolving and interesting content in the digital space. Most of us are in a position to deal with the changing dynamics, however, there is a pressing need to care for segments in our networks who struggle to deal with the unexpected and harsh disruption.

Where online platforms have empowered us to deliver even more value, they have also reduced the operating cost. In this backdrop, I am pleased to share that your Society Board has decided to reduce the local society membership fee by 50%. While the CFA Institute has kept a special low rate for Pakistan members, the current reduction of USD 50 in society membership fees mean a total savings of USD 225.

Over the last year, your society has made efforts to be more effective and impactful, and is poised to continue to serve the mission and objectives through the digital space. We had a very active and exciting schedule of events and activities in the last 18 months. We are proud to have touched on several topics from renowned speakers including diverse areas such as soft skills trainings for our members. Efforts continued to support capital market development through advocacy and ethics sessions, engaging regulators and the industry.

Given the economic challenges, our focus has increased on events related to implications for the economy, businesses and our careers. We initiated several programs for member trainings and some more exciting programs are planned in the coming days, encompassing both soft skills and core technical skills. I am thankful to the efforts of Board Members, Society Office and our volunteers who are instrumental in making us successful!

SOCIETY AWARDS

CFA Society Pakistan was recognized by the CFA Institute as the Society with "Most Improved Membership Retention" amongst all Asia-Pacific Societies at the CFA Institute Society Leadership Conference in Bali, Indonesia in September 2019. This award goes out to all our members who have made this achievement possible! Such support by our members is a great encouragement for us and provides us with the energy to continue delivering more!
EDITOR'S MESSAGE

‘May you live in interesting times!’ Chinese proverb or not, it is painfully reflective of our lives in this year 2020. It is hard not to feel overwhelmed by the change Covid-19 has brought across the board in our lives; from physical and emotional health to financial stability and relationships. Usually we are dealing with change in any one area, unlike the current situation, and coping with change is especially difficult if it is imposed upon us. The anxiety levels and pressure, therefore, are unprecedented across the globe.

The Board is all the more cognizant of its mandate to deliver member value and support the professional journey of our membership as well as the bigger community in these challenging times. Many physical events planned from March - June 2020 were forcefully cancelled, and the outlook for the rest of the year looks uncertain.

Therefore, we have also switched to online channels to continue Professional Development activities. CFA Institute has stepped up its webinar offerings as well, to cater to the evolving needs of different markets. We will strive to keep you updated through social media, our website and regular emails on upcoming webinars hosted locally, by CFA Institute, and in regional markets, which we are confident will provide value to you. Online PD has its merits with its immense potential and ability to source relevant speakers from across the globe, and reach an audience which is simply not possible in physical meetings due to cost and logistic considerations.

We launched our first publication ‘Fintech 2020’ in May 2020, a practical handbook covering Fintech ventures mostly operating in APAC, an effort which has been highly appreciated regionally. A related webinar saw live discussions with entrepreneurs on their Fintech ventures and the impact of Covid-19. If you missed the live event, you can always look up the recording on our website.

Let us know what more we can do in terms of arranging PD opportunities, and also how you would like to contribute in this effort. We encourage you to stay positive and take advantage of the many e-learning opportunities which are being offered from across the globe to support us in both our professional and personal lives.

FINTECH

2020

Report on Fintech Ventures facilitated by Ms. Sadaf Shabbir, CFA Communications & Technology Chair, CFA Society Pakistan Head Structured Finance, Awwal Modaraba

This report explores the practical applications of Fintech illustrated by highlighting ventures across APAC by entrepreneurs using Fintech to deliver their services to their target markets. Clear description of their business models has been given including target markets, revenue streams and cost structures. The purpose of the report is to demystify how Fintechs work.

This report has been produced with support of Early Stage Studios (ESS), run by a UK based Pakistani entrepreneur.
It is my pleasure to write to you today - the community of CFA charter holders, as we step into a world fraught with unprecedented challenges. CFA Society Pakistan, established in 2002, has now completed 18 years of a formidable journey with various milestones and accolades to its names..... Kudos to the volunteers including Boards members of the past and present!

With reaching a stage of maturity and renewed strategy of the CFA Institute, I must touch upon the vision to professionalize the societies and strengthen them to scale upon the brand value built over the years. Having recently joined the Society as the Executive Director and with two decades of blended experience of Corporate Banking, Consulting, Teaching and Project Management, I hope to add value to the Society contributions.

I aim to enable greater engagement between the Society and you to help us achieve our mission together. With the onslaught of Covid-19, we took a shift to online activities and continue to develop ways to better serve the community in these difficult times. To further ease the members in these Covid-19 affected times, membership fee was reduced by 50%. While we recognize that CFA charter holders are equipped with technical knowledge, we aspire to make your skills up to date and global, to enable you to assume leadership positions in your organizations.

When we were working our way through the newsletter, we thought of encapsulating this year’s activities into a one-minute video. We ended up with a three minute one and still felt some things were left unsaid, yielding to the pressure of information overload! So here we present to you the range of efforts conducted by the Volunteers and Board and it is commendable.

I hope that our journey will help us strengthen the capital markets, build future professionals, play our due role in building market integrity and above all stay together to serve our communities and our societies as role models.

And to achieve all of this, I would like to invite all society members to engage with us to further the mission of the society.

Happy Reading!

A Snapshot of Society Today in Numbers

352 Members

60% in investment management community

70% Millennials
CFA Institute Staff Visits

This year was marked with heavy engagement with CFA Institute prior to COVID-19 impact. Their senior team visited Pakistan to support society efforts in many areas and conducted meetings and discussions in Karachi, Lahore, and Islamabad.

22-24 October, 2019 - Mr. Alan Lok, CFA, Director, Ethics Education & Professional Standards, CFA Institute (Asia-Pacific region) led the Ethics Train-the-Trainer program and also conducted training sessions on Ethics for regulators and other bodies.

November 18-24, 2019 - Mr. Paul Smith, CFA, Ex-President & CEO, CFA Institute, and currently Advisor, CFA Institute. Prior to becoming President, he headed the CFA Institute Asia Pacific hub as well. Paul has always maintained a close connection with Pakistan and supported CFA Society Pakistan at all levels. This time his wife accompanied him and they went for a tour of northern areas of Pakistan as well along with official meetings!

24-27 February 2020 - Ms. Karyn D. Vincent, CFA, Senior Head, Global Industry Standards (GIS) and Mr. Eddie Chan, CFA, Director Professional Conduct Enforcement and Global Industry Standards from the CFA Institute. They conducted various meetings with regulators and industry associates including SECP Chairman and Commissioners, SECP Policy Board Chairman, CEO of Pakistan Stock Exchange (PSX), Mutual Funds Association of Pakistan (MUFAP), Pakistan Institute of Corporate Governance (PICG), various asset management companies, leading asset owners, insurance companies, retirement funds and EOBI (Employees Old-Age Benefits Institution), to promote CFA Institute Codes and Standards.

Featured Research

Research Report by Mr. Usman Hayat, CFA
CEO, Audit Oversight Board and Chairman Islamabad Chapter - CFA Society Pakistan

'Sustainable, Responsible, and Impact Investing and Islamic Finance: Similarities and Differences'

Usman Hayat, CFA authored a detailed report on 'Sustainable, Responsible, and Impact Investing and Islamic Finance: Similarities and Differences' that was published by CFA Institute. He has a long association with CFA Institute and has contributed significantly to Islamic Finance research there. The Islamic Finance Working Group of the CFA Institute which also included Director of CFA Society Pakistan, Mr. Mohammad Shoaib, CFA, contributed to the report by giving their input and guidance.
CFA Society Pakistan hosted the prestigious Annual Excellence Awards in Karachi for the 16th year at Pearl Continental Hotel, Karachi. Through these awards, we recognize the outstanding performance of financial institutions, corporates and professionals during the past one year.

Honorable Governor, State Bank of Pakistan, Dr. Reza Baqir graced the event as the Chief Guest and presented awards to the winners. His keynote address covered the current state and future prospects of the economy. The audience appreciated the Q&A session moderated by Muhammad Asim, CFA, President, CFA Society Pakistan in which many pressing questions were answered.

The new critics award category of ‘Best Research Report for the Year’ was introduced this year and resulted in much engagement and appreciation from the participants.

The table on the following pages lists the Award Categories along with the deserving winners for each category:
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<tr>
<th>Award Category</th>
<th>Bank Name / Company Name</th>
<th>Winner Status</th>
</tr>
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<tbody>
<tr>
<td>Best Bank of the Year 2018 - Small Size Banks</td>
<td>Citi Bank N.A, Pakistan</td>
<td>Winner</td>
</tr>
<tr>
<td>Best Bank of the Year 2018 - Small Size Banks</td>
<td>Industrial and Commercial Bank of China Limited</td>
<td>Runner-up</td>
</tr>
<tr>
<td>Best Bank of the Year 2018 - Mid Size Banks</td>
<td>Standard Chartered Bank (Pakistan) Limited</td>
<td>Winner</td>
</tr>
<tr>
<td>Best Bank of the Year 2018 - Mid Size Banks</td>
<td>Habib Metropolitan Bank Limited</td>
<td>Runner-up</td>
</tr>
<tr>
<td>Best Bank of the Year 2018 - Large Size Banks</td>
<td>Allied Bank Limited</td>
<td>Winner</td>
</tr>
<tr>
<td>Best Bank of the Year 2018 - Large Size Banks</td>
<td>Bank Al Habib Limited</td>
<td>Runner-up</td>
</tr>
<tr>
<td>Best Islamic Bank of the Year 2018</td>
<td>Dubai Islamic Bank Pakistan Limited</td>
<td>Winner</td>
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<tr>
<td>Best Islamic Bank of the Year 2018</td>
<td>Meezan Bank Limited</td>
<td>Runner-up</td>
</tr>
<tr>
<td>Best Islamic Window of the Year 2018</td>
<td>Bank Al Habib Limited</td>
<td>Winner</td>
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<tr>
<td>Best Islamic Window of the Year 2018</td>
<td>Standard Chartered Bank (Pakistan) Limited</td>
<td>Runner-up</td>
</tr>
<tr>
<td>Best Corporate Finance House of the Year 2018 (Equity &amp; Advisory) - Banks</td>
<td>United Bank Limited</td>
<td>Winner</td>
</tr>
<tr>
<td>Best Corporate Finance House of the Year 2018 (Equity &amp; Advisory) - Banks</td>
<td>Bank Alfalah Limited</td>
<td>Runner-up</td>
</tr>
<tr>
<td>Best Corporate Finance House of the Year 2018 (Fixed Income)</td>
<td>Habib Bank Limited</td>
<td>Winner</td>
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<tr>
<td>Best Corporate Finance House of the Year 2018 (Fixed Income)</td>
<td>United Bank Limited</td>
<td>Runner-up</td>
</tr>
<tr>
<td>Best Corporate Finance House of the Year 2018 (Equity &amp; Advisory) - Securities Firms</td>
<td>Arif Habib Limited</td>
<td>Winner</td>
</tr>
<tr>
<td>Best Corporate Finance House of the Year 2018 (Equity &amp; Advisory) - Securities Firms</td>
<td>Topline Securities (PVT.) LTD.</td>
<td>Runner-up</td>
</tr>
<tr>
<td>Best Transaction of the Year 2018</td>
<td>IPO of AGP Limited - JS Global Capital Limited</td>
<td>Winner</td>
</tr>
</tbody>
</table>
## Brokerage Awards

### Best Economic Research House of the Year 2018
- **Winner:** JS Global Capital Limited
- **Runner-up:** Optimus Capital Management (Pvt) Ltd.

### Best Equity Trader of the Year 2018
- **Winner:** Faran Rizvi - JS Global Capital Limited
- **Runner-up:** Nazim A. Muttalib - Ismail Iqbal Securities (Pvt) Ltd.

### Best Equity Analyst of the Year 2018
- **Winner:** Arsalan Ahmed - JS Global Capital Limited
- **Runner-up:** Tahir Abbas - Arif Habib Limited

### Best Equity Brokerage House of the Year 2018
- **Winner:** JS Global Capital Limited
- **Runner-up:** EFG Hermes Pakistan

### Best Research Report of the Year 2018
- **Winner:** Optimus Capital Management (Pvt) Ltd.
- **Runner-up:** EFG Hermes Pakistan

## Gender Diversity at Workplace Award

### Recognizing Gender Diversity at Workplace Award 2018: Corporates
- **Khaadi**

### Recognizing Gender Diversity at Workplace Award 2018: Commercial Banks
- **Standard Chartered Bank (Pakistan) Limited**

### Recognizing Gender Diversity at Workplace Award 2018: Non-Bank Financial Institutions
- **Karandaaz Pakistan**

## Investment Ideas Award

**Investment Ideas Award 2018**
- Mohammad Sohail, CEO, Topline Securities (Pvt) Ltd.
The Charter Award Ceremony for the Class of 2019 was held at the Governor’s House in Karachi. The venue was picked after much consideration due to its historical perspective and the attendees greatly enjoyed the tour of the facility after the Ceremony.

The Honorable Governor Sindh, Mr. Imran Ismail, graced the event as the Chief Guest and Mr. Paul Smith, CFA, was the Guest of Honor for the evening. Mr. Paul Smith, CFA gave a motivational keynote speech to the new CFA charterholders and also presented them with the Charter Certificates. All of us who have been through the process entirely empathize with the struggles, sacrifices and the efforts put in by the candidates in their journey to achieve the prestigious certification.

Similar ceremonies were held later in Islamabad and Lahore as well for the charterholders who could not make it to Karachi for the main event.

We once again congratulate the Class of 2019 and hope to stay connected with them and support their professional journey from the Society’s forum!
CONGRATULATIONS,
CFA® CHARTERHOLDER
CLASS OF 2019!

We applaud those who became CFA charterholders in 2019 and joined our community of 166,000 charterholders worldwide. Together, we are building a better world for investing.

Learn more about how CFA Society Pakistan can support you at cfasociety.org/pakistan

Abdul Rehman Tahir, CFA
Abdul Rehman, CFA
Adnan Akhter, CFA
Adil Masood, CFA
Adnan Altaf, CFA
Aigerim Mukasheva, CFA
Ali Ather, CFA
Ali Hashim Khan, CFA
Ambrat Ial, CFA
Ammar Habib, CFA
Ammynah Hemani, CFA
Asees Shoaib, CFA
Asif Iqbal, CFA
Chander Kumar, CFA
Fahad Gulzar, CFA
Faisal Khatri, CFA
Faizan Pervez, CFA
Farrukh Rahman, CFA
Faruk Shameem Wynne, CFA
Fayez Mufti, CFA
Furqan Iqbal, CFA
Hafiz Khuram Shahzad, CFA
Humza Taimur, CFA
Hussain Khoja, CFA
Hussain Zulfiqar, CFA
Jawad Ameer Ali, CFA
Jehanzaib Zafar, CFA
Kanwal Rathi, CFA
Laraib Mohib, CFA
Marvi Abdul Razaque Shaikh, CFA
Mashaal Sachdev, CFA
Mian Muhammad Saadat Saeed, CFA
Muhammad Anwar Khan, CFA
Muhammad Babar Mobeen, CFA
Muhammad Babar, CFA
Muhammad Bilal Razzaq, CFA
Muhammad Farid-Ul-Haque, CFA
Muhammad Muzammal, CFA
Muhammad Nadeem Sheikh, CFA
Muhammad Natig Ali, CFA
Muhammad Rafay Bin Sohail, CFA
Muhammad Rizwan Khan, CFA
Muhammad Usman Siddiqui, CFA
Muhammad Waseem, CFA
Muhammad Yasin Tola, CFA
Muhammad Zain Farrukh, CFA
Munawar Masood, CFA
Muniba Abdullah, CFA
Nafees Ul Haq, CFA
Nasir Altaf, CFA
Noman Ashraf, CFA
Rafia Ismail, CFA
Saad Rashid Garib, CFA
Sania Ishtiaq, CFA
Sarah Rehman, CFA
Sardar Mohammad Affan Khan, CFA
Shagufta Naeem, CFA
Shaheer Ali Azher, CFA
Shahid Saleem, CFA
Shahjahan Iqbal Baig, CFA
Shazia Afzal, CFA
Shoaib Rizvi, CFA
Syed Anjum, CFA
Syed Farhan Haider Naqvi, CFA
Syed Kumail Ahmed Rizvi, CFA
Updesh Kumar, CFA
Usama Bin Azfar, CFA
Yousuf Muhammad Farooq, CFA
Zain Saleem, CFA
Zohaib Saeed, CFA
The CFA Institute Research Challenge is a renowned, global competition organized by the CFA Institute every year. The competition provides university students a platform to receive mentoring and intensive training in financial analysis and develop industry contacts. Globally over 150 CFA member societies, 1,100 universities, 6,200 students and 4,000 volunteers participated in the Challenge this year.

The Research Challenge in itself is a very rigorous competition which cannot be done without keen enthusiasm and commitment from the various people involved including the participating students, the subject company which provides information, the mentors and faculty advisors who guide the university teams, the graders who evaluate the reports, judges who grill the teams to prepare them for the Regional Challenge as well as the volunteers who put in the effort to make the entire process seamless.

A total of 13 teams from universities across Pakistan participated in the challenge this year. The subject company of the Local Challenge organized by CFA Society Pakistan was National Foods Limited.
This meeting serves to familiarize the participants with the process and communicate the expectations and deliverables - the ice-breaker for the competition. Mr. Sateesh Balani, CFA and Mr. Raza Jafri, CFA, both Directors in CFA Society Pakistan, welcomed the participating students, faculty advisers and industry mentors and explained the rules of the competition. They also provided guidance on how to write an equity report. Mr. Farhan Rizvi, CFO, National Foods Limited, gave a detailed presentation on the company and its current position in the market followed by an interactive Q&A session. Teams from outside Karachi were connected to the event virtually via video conferencing.

CFA Society Pakistan, in collaboration with Refinitiv, organized a training session for participating teams on how to extract relevant information related to the company and the industry from the Eikon Portal. The session enabled students to access and analyze financial data that in turn helped them in writing a comprehensive equity report. Mr. Ali Merchant, Senior Trainer of Refinitiv, conducted the session.

The university teams prepared their research reports after various rounds of consultation with their faculty advisors and industry mentors assigned to them. The reports were graded by the Judges and finally on that basis the following five teams proceeded to the Local Final.

1. Institute of Business Administration (IBA), Karachi
2. Institute of Business Management (IOBM)
3. Karachi School of Business and Leadership (KSBL)
4. Lahore Institute of Management Sciences (LUMS)
5. National University of Sciences and Technology (NUST)

However, the value of this exercise for all participating teams is priceless due to the opportunity to interact with industry professionals and company representatives in the process which is a remarkable experience in itself.

Karachi School of Business and Leadership (KSBL) was pronounced the Winner of the competition by our esteemed judges and Lahore University of Management Sciences (LUMS) won the Best Presenter and the Runner up award. KSBL won the competition for the 4th time in a row this year and moved to the Asia-Pacific Regional Finals that were scheduled to be held in Seoul, South Korea in March 2020. In an unfortunate turn of events, CFA Institute was compelled to cancel the in-person event due to the Covid-19 impact. A virtual competition was hosted in lieu of the in-person event. While the team could not put their best foot forward due to the circumstances, their spirit was incredibly high and praiseworthy.

The Local Final of CFA Institute Research Challenge qualified for 2 CE hours for CFA Society members.
We are pleased to work with CFA Institute in processing of scholarships to promote the highest degree of ethics, professional excellence and education. CFA Institute currently offers the following scholarship opportunities:

<table>
<thead>
<tr>
<th>Access Scholarship</th>
<th>Regulator Scholarship</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women's Scholarship</td>
<td>Professor Scholarship</td>
</tr>
<tr>
<td>Student Scholarship</td>
<td>Media Scholarship</td>
</tr>
</tbody>
</table>
As professionals, we recognize that ethical values and technical excellence combine to deliver excellence in our profession. In fact, technical expertise without sound ethical practices are detrimental to development of capital markets.

Pakistan became a part of the ‘Ethics Train the Trainer’ Program offered by CFA Institute this year. Eleven charterholders volunteered to receive training by CFA Institute conducted by Mr. Alan Lok, CFA, from CFA Institute, who flew in for this purpose. After receiving the training, our budding trainers were required to conduct training sessions with university students in Phase 2 of the program. CFA Society Pakistan organized sessions on Ethical Decision Making at some of the renowned universities in Karachi, including IBA (Institute of Business Administration), IOBM (Institute of Business Management), Szabist (Shaheed Zulfikar Ali Bhutto Institute of Science and Technology) and KSBL (Karachi School of Business & Leadership).

While most sessions were concluded, some training sessions are still pending due to the shutdown arising from Covid-19 and will be conducted at a later date. All the trainers will receive certification by CFA Institute and will proceed to conduct training in the corporate sector and universities.

The trainees included:

- Ahsan Khan, CFA
- Arif Irfanullah, CFA
- Azfer Naseem, CFA
- Babar Ali, CFA
- Fahim Ahmed, CFA
- Faraz Bandukda, CFA
- Malik Dil Awayz Ahmed, CFA
- Muniba Abdullah, CFA
- Murtaza Memon, CFA (In process)
- Sadaf Shabbir, CFA (In process)
- Shazia Farooq, CFA

With the help of the above trainers, we intend to conduct a series of Ethics training programs for our capital market participants and demonstrate our ongoing commitment to promote ethically grounded investment professionals as well as benefit the wider society.
The need to stay up-to-date with current developments as well as to shape a view of the future has become even more important in the uncertain environment prevailing globally. We recognize that our members need to stay in touch with each other and with economic / industry experts and our duty to facilitate them in doing so. After an initial period of uncertainty, we have turned our full focus on arranging valuable webinars for our members which include the following arranged in April 2020. Details of upcoming webinars are available on our website and social media channels.

- Panel Webinar on Outlook for Pakistan Capital Markets in a COVID-19 World featuring Mr. Arif Habib, CEO, Arif Habib Corporation Limited, Mr. Farrukh Khan, Managing Director, Pakistan Stock Exchange Limited (PSX), Mr. Mohammad Shoaib, CFA, CEO, Al Meezan Investment Management Limited & Director, CFA Society Pakistan and Mr. Kamran Nasir, CEO, JS Global Capital Limited as panelists. Mr. Raza Jafri, CFA, Head of Broking, Intermarket Securities Limited & Director, CFA Society Pakistan moderated the session.

- Webinar on Economic Outlook for Pakistan in FY 2020-21 post Covid-19 by Mr. Sakib Sherani, CEO, Macro Economic Insights and Ex-member, Prime Minister’s Economic Advisory Council.

- Webinar on Debt Strategy & Challenges by Mr. Abdul Rehman Warraich, CFA, Director General Debt, Ministry of Finance, Government of Pakistan.

You can access regional webinars by CFA Institute at [https://www.arx.cfa](https://www.arx.cfa).

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### Session on Trading Algorithms and Data Driven Trading

#### 5th December 2019

**Nest I/O Office, Karachi**

CFA Society Pakistan and The Nest I/O jointly hosted an informative session conducted by Mr. Ashar Mahboob, Co-Founder of Quantbot Technologies LP.

During the session, Mr. Ashar highlighted how algorithms driven platforms have increased the efficiency of market neutral traders. From strategy to acquisition in 0.1 microseconds, conversion of news into numeric signals, the influx of algorithms is changing even how fundamental traders approach trading. The event qualified for 1 CE hour for members.
Session on 'Pakistan Public Debt – Outlook and Challenges'

28th October 2019
Marriot Hotel, Karachi

CFA Society Pakistan invited Director General Debt Policy, Ministry of Finance, Mr. Abdul Rehman Warraich, CFA to Karachi and Lahore for a two-way interactive session with capital market professionals. He actively shared his insights on how Pakistan's Debt Management policy was evolving and gained feedback from capital market professionals on different strategies under consideration. The sessions were much appreciated on both sides as they addressed the critical concern to involve professionals and take them into confidence in such matters for formulating effective policies. The following hi-tea further facilitated the informal discussion.

The events qualified for 2 CE hours each.

Session on Internet of Things

24th October 2019
Guns & Country Club, Islamabad

Living in the era commonly termed as the 4th industrial revolution, buzz words such as 5G, Artificial Intelligence and Internet-of-things have become commonplace. Mr. Alan Lok, CFA conducted the presentation which provided a clear understanding of how technology is expected to evolve at a macroeconomic level, to facilitate understanding of how finance and more specifically investment management profession will be impacted in the future.

The event qualified for 2 CE hours for members of CFA Society Pakistan.
Pakistan and the IMF Program

22nd July 2019
Marriott Hotel, Karachi

CFA Society Pakistan invited Ms. Teresa Daban Sanchez, IMF Resident Representative Pakistan, to deliver a presentation and explain the need assessment and expected outcomes of the IMF program for Pakistan to the attendees. A networking hi-tea was arranged after the session to provide an opportunity for further interaction with the IMF Rep. The session was well timed and therefore much appreciated by the participants.

The event qualified for 3 CE hours for CFA Society Pakistan members.

Speaker Session on Budget, Economy and the Capital Markets

11th July 2019
Avari Hotel, Lahore

The session was conducted by Mr. Mohammad Sohail, CEO Topline Securities, as the Keynote Speaker. Dr. Salman Shah, Advisor to CM Punjab on Economic Affairs and Ex-Finance Minister, graced the event as the Chief Guest and his insights significantly added to the value of the session for the participants.

Mr. Shahzad Saleem, CFA, Chairman, North Chapter – CFA Society Pakistan also gave a brief review of the Finance Bill for year 2020. The event qualified for 3 CE hours for the members.
Session at Standard Chartered Bank

18th October 2019

CFA Society Pakistan participated in the Learning Week organized by the Standard Chartered Bank (Pakistan) Limited for its employees. The talk by President of CFA Society Pakistan, Muhammad Asim, CFA included discussion on Global trends in Investment Management, a report published by CFA Institute – ‘Investment Professional of the Future and Outlook’ and trends in the domestic economy with focus on Equity and Debt Markets.

Session for Unilever Pakistan Limited

25th September 2019

In line with our efforts for employer outreach, an exclusive session on Pakistan’s Economic Outlook was arranged for Unilever Pakistan Limited. Discussion included the review of economic progress, expected trajectory of key economic variables and risks that can pose challenges to economic recovery. Renowned Economist Mr. Sakib Sherani was the key note speaker, while the session was followed by a discussion and Q&A moderated by Muhammad Asim, CFA, President, CFA Society Pakistan.

Jobline

This year, a total of 45 jobs were posted for CFA Charterholders and Candidates on the Jobline page of CFA Society Pakistan website.

Member Directory

Member Directory is a collection of profiles of CFA Society Pakistan members on our website that was successfully launched in 2019.

The purpose of the directory is to feature individual profiles of CFA Charterholders as society members and facilitate employers in identifying their desired skill set. The member’s directory is available under the Membership tab on our website.
Covid19-Green Loop to the Rescue

by Musa Khan Durrani, CFA

Musa Khan Durrani heads the buy-side advisory of a leading industrial and services conglomerate headquartered in Islamabad. He takes keen interest in renewables and green investments.

"Over the short term, the introduction of EVs on the roads can help utilize the available surplus generation capacity of the grid. This will not only help reduce our fuel imports but will also dilute the fixed capacity charges and drive down electricity tariffs for all other user segments like industrial, commercial and residential."

The COVID19 pandemic has been disruptive, truly. Disruptive for global economics, geo-politics and public leadership. This no-one-saw-coming crisis has shaken the very foundations of our economic models. The lockdown dilemma- where countries find themselves weighing saving lives against saving livelihoods- has exposed the insufficiency of global focus and funding on disease preparedness. With no resolution yet in sight, the post-COVID scenario looks increasingly grimmer.

While global recession was already being predicted, the corona crisis has catalyzed it. The recession, analysts predict, will be long, wide and deep. Predictably, Governments, world over, will respond through hyper-expansionary fiscal and monetary policies- massive stimulus packages and perhaps negative interest rates.

Clearly, the challenges will be far greater for developing countries where the fiscal limitations can cap the best of intentions of providing any meaningful economic relief.

Enter Pakistan. The World Bank predicts country's economy to fall into a recession this year- its first in over 68 years. With its limited, very limited, fiscal space the response may never be sufficient.

However, there are a few policy levers which the Government can use to kick start green investments in the economy. And these would entail minimal strain on the national exchequer.

First some context. Pakistan's power generation is dealing with two major challenges- surplus capacity and thermal capacity. Both these issues end-up making the consumer cost of electricity extremely expensive.

Pakistan is currently sitting on a huge pile of idle power generation capacities — almost all of which are in the independent power producer (IPP) mode. These IPPs, which are commissioned under take-or-pay contracts with the government, charge dollar-denominated capacity payments irrespective of the plant usage. As such, lower power consumption actually increases the generation cost. Since the government passes these costs on to existing consumers, the end-user rate of electricity has been increasing exponentially.

With the impending economic contraction, Government's efforts to generate energy demand by domestic and industrial consumers may fail. However, policy measures like incentivizing adoption/manufacturing of two related...
technological products - Electric Vehicles (EV) and Lithium Ion Batteries (LIBs) can have both immediate and long term positive effects on the economy.

Over the short term, the introduction of EVs on the roads can help utilize the available surplus generation capacity of the grid. This will not only help reduce our fuel imports but will also dilute the fixed capacity charges and drive down electricity tariffs for all other user segments like industrial, commercial and residential.

Once the surplus generation capacity is completely utilized through adoption (and possible local manufacturing) of EVs, the second wave of investments can tackle our second challenge of fuel-dependent thermal power generation.

The basic issue with renewables, like wind, solar and hydel, is their intermittence. It can't be available all the time. This unavailability used to put a theoretical limit on the extent to which renewables can be part of any energy mix. However, that has now changed. The falling prices of solar PV have coincided with fall in prices of efficient energy storage- like lithium ion batteries. This has made PV+storage solution quite viable for both distributed and grid-scale applications.

Lithium-ion technology has emerged as the go-to technology for storage- first used in the consumer electronics and now in the EVs segment. Another major application of LIBs is stationary storage, which can help meet the intermittence issue of solar energy. Stationary storage, whether used for on-site applications like homes and office buildings or grid-scale applications, can help shave off the solar generation peaks during sun hours. The solar generation-consumption mismatch, known as the duck curve, has been a challenge for many developed countries with ramped-up solar PV capacities. The LIB storage here can solve this problem by storing excess power in daytime and discharging it in the after-sun hours.

In the context of Pakistan, the above-mentioned applications of LIBs can set in motion a continuous circuit of green private investments where EV demand will create demand for LIBs, and supply of LIBs for EVs and stationary storage solutions will make renewables viable as a dependable energy source- encouraging further investment in renewable energy. With cheaper renewables part of the energy mix, the electricity prices would go down further- in turn making EVs even more attractive. Thus, completing the green loop.

Smartly devised these policy nudges can go a long way in reducing county's dependence on imported fuels, alleviating ozone depletion, creating cheaper energy sources and triggering investments in energy and transport infrastructure- all of this with minimal public funding.
The year 2019-2020 was particularly marked by its focus on training for professional and technical development of members and capital market professionals. Members received significant benefit through discounted training fees compared to external participants.

Soft Skills Training

6th December 2019
Avari Towers Hotel, Karachi

As we climb up the corporate ladder, soft skills or interpersonal skills assume a greater significance. Mr. Malik Sarwar, CEO of K2 Leaders - a New York based firm, conducted an engaging session on ‘Continuous Self-Enhancement for Professional Excellence’.

He shed light on how people could progress from being merely successful to becoming significant as individuals. The session encouraged participants to self-evaluate and brainstorm their path to self-enhancement. The training qualified for 1 CE hour for CFA Society Pakistan members.

Financial Modelling Training

Karachi: 16th & 17th September 2019 - PSTD
Lahore: 19th September 2019 - SECP
Islamabad: 20th September 2019 – SECP

CFA Society Pakistan arranged three full-house sessions of Financial Modeling Training in Karachi, Lahore and Islamabad. In addition to the basic financial modelling training, an extended training on Discounted Cash Flow (DCF) Valuation was also organized in Karachi on 17th September 2019.

The Marquee Group, a Canadian based training firm was invited to conduct the workshops. Mr. Ian Schnoor, CFA, President and Founder along with Hassan Ahmed, CFA, Director Middle East and Asia, of The Marquee Group travelled all the way from Canada to conduct the sessions.

Analysts and experts in Pakistan are generally known to possess well calibrated skills and the workshop was aimed to bring experience of global best practices, concepts, structure, techniques and presentation skills. The workshops saw overwhelming response from several leading local and multinational institutions along with CFA Society Members, CFA Candidates and employees of SECP (Securities and Exchange Commission of Pakistan) who attended the training.
Our economy has been facing tough times for the last few years, now exacerbated by the impact of the Covid-19 virus. The idea for this video series was conceived as a message of hope that business cycles are part of our legacy. Perseverance, patience and hard work will bring us around as a nation once again. This particular series showcases some of the business groups which have survived business cycles to emerge stronger. At the same time, many innovative business ideas are borne in disruptive times as well.

The distinguished personalities interviewed include the following and are top employers of CFA Charterholders as well.

- Mr. Muhammad Ali Tabba - Group CEO, Yunus Brothers Group
- Mr. Hussain Dawood - Chairman, Dawood Hercules Group
- Mr. Syed Babar Ali – Founder, Packages Limited
- Mr. Musadaq Zulqarnain – Chairman & CEO, Interloop Holdings

The entrepreneurs talked about their group’s journey, their survival through economic cycles and growth stories and also shared their valuable advice for budding entrepreneurs and CFA Charterholders in Pakistan.

Further interviews were restricted due to social distancing imposed by Covid-19.

Presentation - The Future of the Investment Management Profession

20th November 2019 - SECP, Islamabad
18th November 2019 - Movenpick Hotel, Karachi

Islamabad - Mr. Paul Smith, CFA, gave an insightful presentation on ‘The Future of the Investment Management Profession’ to members of CFA Society Pakistan and SECP management team. The purpose was to keep SECP abreast of new developments and evolving direction of the investment management profession to facilitate the regulatory process.

The new CFA Charterholders from Class of 2019 in Islamabad were also recognized and presented with Charter Certificates by Mr. Paul Smith, CFA at the session. Interacting with Paul is always inspiring for our members due to his abundant energy and in depth understanding of the markets. The session was especially organized keeping in mind that it is not always possible for new charterholders of the Northern Chapter to travel to Karachi to attend the main Charter Awards Ceremony. The session qualified for 1 CE hour for members of CFA Society Pakistan.

After the session, Board members of CFA Society Pakistan along with Mr. Paul Smith, CFA met with the SECP Chairman to discuss possibilities of collaboration between the two entities and how both can support each other to strengthen the capital markets.

Karachi - CFA Society Pakistan hosted a luncheon with Mr. Paul Smith, CFA for capital market participants including CEOs and CIOs of asset management companies and Heads of Capital Markets from several banks on the above-mentioned topic.
Workshops on Ethical Decision Making

Karachi: 22nd and 23rd October 2019
Islamabad: 24th October 2019

We firmly believe that focus on ethics is as important as focus on technical skills of the investment management community. In fact, that holds true for the entire financial market.

Mr. Alan Lok, CFA conducted a series of workshops on Ethical Decision Making for local regulators and industry associates including faculty at the Pakistan Institute of Corporate Governance (PICG), compliance heads of Asset Management Companies at the Mutual Funds Association of Pakistan (MUFAP), senior and mid-level managers at the State Bank of Pakistan (SBP), and senior and mid-level managers and operational staff at the Securities and Exchange Commission of Pakistan (SECP). During these interactive sessions, Mr. Lok discussed real-life dilemmas that finance professionals face in their careers, how to identify them and resolve them in an ethical manner even when no one is watching!

Discussion on Global Trends in the Capital Markets

18th November 2019
Movenpick Hotel, Karachi

An exclusive breakfast session was arranged for Mr. Paul Smith, CFA with Treasury Heads of several banks covering important topics like Brexit and consequences for Britain & European economies, increasing role of Artificial Intelligence in investment management and its potential impact on the professionals, USA & China trade talks and geopolitical situation. The value of the session came from the open interaction amongst the participants.

Awareness Session - 'Recognizing Gender Diversity at Workplace' Award

17th July 2019
Pak Brunei Investment Company Ltd.

An Awareness Session was held to bring together representatives from human resource departments of participating institutions with the purpose of clarifying queries on awards criteria as well as enabling networking between different institutions on this aspect. The session was conducted by Ms. Sadaf Shabbir, CFA, Director, CFA Society Pakistan and was attended and much appreciated by HR representatives of several Banks, AMCs and Corporates. Ascend Consulting supported us in conducting this session.
CFA Society Pakistan arranged a Roundtable on the Asset Manager Code for representatives from several Asset Management Companies, Banks and Insurance companies. This interactive session was conducted by Mr. Eddie Chan, CFA, and Ms. Karyn D. Vincent, CFA and facilitated by Mr. Mohammad Shoaib, CFA, Director CFA Society Pakistan.

CFA Society Pakistan arranged a Workshop on GIPS® 2020 (Global Investment Performance Standards) by Ms. Karyn D. Vincent, CFA and Mr. Eddie Chan, CFA for the representatives from several Asset Management Companies and other financial institutions.

As part of our industry and regulatory outreach efforts, CFA Society Pakistan arranged meetings for the visiting CFA Institute staff with local regulators, Insurance Companies, government owned organizations and other industry associates in February 2020 to create awareness about the GIPS® (Global Investment Performance Standards) 2020 and the Asset Manager Code by CFA Institute. These organizations included:

- Securities and Exchange Commission of Pakistan
- Pakistan Stock Exchange
- Pakistan Institute of Corporate Governance
- Mutual Funds Association of Pakistan
- Employees Old-Age Benefits Institution
- Punjab Pension Fund
- National Investment Trust Limited
- Allied Bank Limited
- EFU Life Assurance Limited
- State Life Insurance Corporation
- Jubilee Life Insurance Company Limited
7th Annual Business Research Conference
26th and 27th April 2019
Lahore School of Economics

CFA Society Pakistan has been participating in the LSE Conference consistently for past many years as speakers / panelists as well as soliciting senior industry professionals through our network. This time also we had a strong representation at the Conference, two of our Society Directors - Mr. Mohammad Shoaib, CFA, CEO, Al Meezan Investment Management Limited and Mr. Raza Jafri, CFA, Head of Equities, Intermarket Securities Ltd. were amongst the esteemed speaker panel. Furthermore, Mr. Shahzad Saleem, CFA, CEO, Pakistan Credit Rating Agency and Ms. Samiya Mukhtar, CFA, Corporate Governance Specialist at Corporate Finance Unit, Government of Punjab also represented CFA Society Pakistan as speakers at the Conference.

Topic: Overview of Capital Markets: Way Forward for Investors
Presenter: Mr. Mohammad Shoaib, CFA

Topic: Changing Business Environment and Future Outlook of Capital Market
Presenter: Mr. Raza Jafri, CFA

Presenter: Mr. Shahzad Saleem, CFA

Topic: Eco Shots for Capital Markets - Inflation, Interest and Exchange Rates
Presenter: Ms. Samiya Mukhtar, CFA

Global Outreach

Abu Dhabi Global Market (ADGM), CFA Institute India and CFA Society Emirates jointly hosted a session to bring Institutional Investors in Middle East and Asset Managers in South Asia closer. President, CFA Society Pakistan, Muhammad Asim, CFA and Director, CFA Society Pakistan, Mohammad Shoaib, CFA represented Pakistan at the South Asia Forum at Abu Dhabi Global Markets office on 2nd October, 2019. Talk included discussion on Investment Opportunities in Pakistan and Economic Environment.

The audience included sovereign wealth funds, pension funds and other potential investors followed by a session for members of CFA Society Emirates representing several asset owners and other leading institutions of UAE.

General lack of awareness about our progress and real picture of Pakistan highlights the need for broader institutional efforts to fill this gap particularly at the current stage.
Ethics is the basis for Trust and Sustainability of our Profession. To celebrate the Global Ethics Day, CFA Society Pakistan joined hands with ACCA, British Deputy High Commission – Karachi, and The Pakistan Business Council’s Center of Excellence in Responsible Business (CERB) to conduct a series of events in Karachi, Lahore and Islamabad.

9th October 2019
Pearl Continental Hotel, Karachi

The first event of the series was organized in Karachi on 9th October 2019. The event saw thought-provoking panel discussion between C-level industry executives, think tanks and other senior professionals and speeches by eloquent speakers. Muhammad Asim, CFA, President, CFA Society Pakistan presented the welcome remarks and apprised the audience about the strong research and resources CFA Institute has developed including Code of Ethics, Asset Manager Code and a case study based Ethics Training Program. Dr. Inayat Hussain, CFA, Executive Director, State Bank of Pakistan presented the Chief Guest Address for the event.

Mr. Mohammad Shoaib, CFA, Director, CFA Society Pakistan represented CFA Society Pakistan in the panel discussion on Ethical Dilemmas at Workplace & Countering Strategies.

16th October 2019
Serena Hotel, Islamabad

October 16th is observed as the Global Ethics Day around the world and the session in Islamabad was organized on the same date. Renowned speakers at the event included:

• Syed Muhammad Shabbar Zaidi - Chairman, Federal Board of Revenue.
• Dr. Ishrat Husain - Advisor to Prime Minister on Institutional Reforms & Austerity,
• Shauzab Ali - Commissioner Securities Market Division, Securities & Exchange Commission of Pakistan.

Usman Hayat, CFA, CEO Audit Oversight Board and Chair, Islamabad Chapter - CFA Society Pakistan, represented CFA Society Pakistan as a panelist for Discussion on Ethics & Professionalism in the Workplace.

19th October 2019
Pearl Continental Hotel, Lahore

This was the final event and Mr. Paul Smith, CFA, Ex-President & CEO, CFA Institute spoke as the Keynote Speaker and gave an influential speech on Ethics in Practice.

Mr. Mohammad Shoaib, CFA, Director, CFA Society Pakistan and CEO, Al Meezan Investment Management Limited and Mr. Farid Ahmed Khan, CFA, CEO, Finca Microfinance Bank represented CFA Society Pakistan for the panel discussion on Ethics & Professionalism in the Workplace – A view from the Industry.

The new CFA Charterholders from Class of 2019 were also recognized and presented with Charter Certificates by Mr. Paul Smith, CFA towards the end of the event.
CFA Society Pakistan Ethics Challenge

The Ethics Challenge was launched in February with much fervor and 17 university teams were registered for the event. However, due to the unforeseen outbreak of Covid-19, the event has been postponed until activities resume at universities.

The Ethics Challenge is designed to increase students' awareness of the ethical dilemmas they may face as future investment management professionals. University Teams of 3 to 4 students from finance, business or other related fields will be given an ethics case to study and evaluate. The participating teams will use the CFA Codes of Ethics & Standards of Professional Conducts as a guiding resource for their analysis. Each team would present its analysis and recommendations to a panel of judges selected by CFA Society Pakistan, at the Pakistan Ethics Challenge local competition. A panel of Judges will then select a winner based on the quality of the team’s understanding of the ethical issues involved, their recommendations, and the quality of their analysis, presentation, and responses to the judge’s questions. The top two winning teams will compete in the Asia Pacific Ethics Challenge with the top teams from other countries.

Sessions on Ethical Decision Making for University Students

November 2019 - February 2020

As mentioned earlier, CFA Society Pakistan conducted sessions on Ethical Decision Making with the help of members under Ethics: Train-the-Trainer Program. Sessions were conducted at IBA (Institute of Business Administration), IOBM (Institute of Business Management), Szabist (Shaheed Zulfikar Ali Bhutto Institute of Science and Technology) and KSBL (Karachi School of Business & Leadership). More sessions will be organized after the universities reopen.

We received positive feedback from both the universities and trainers on the sessions conducted. Ethics is one aspect which needs to be emphasized from a student level to form a solid foundation as they step into the professional world.

Mock Exams

November 2019
Karachi and Lahore

Mock exams help many CFA candidates around the world in preparing and evaluating their readiness for the actual CFA exam. Like every year, CFA Society Pakistan organized the Mock Exam for CFA Candidates on 23rd November, 2019 at the Pearl Continental Hotel in Karachi and ICMAP (Institute of Cost & Management Accountants of Pakistan) in Lahore. The mock exam is conducted twice a year before the actual CFA Exams.

Access Scholarships

October 2019

The CFA Institute Access Scholarship Program is designed to make CFA Institute programs available to individuals who may not be able to afford the full program fees.

This year, 252 Access Scholarships were awarded to CFA Candidates across Pakistan while we received a total of 784 applications. Mr. Muhammad Zeeshan, CFA, Director, CFA Society Pakistan led the effort of evaluating and awarding scholarships to the deserving candidates with the help of member volunteers. Every year, the Society has been making efforts to increase the number of scholarships allotted to Pakistan as admittedly deserving candidates are far more than the number of available scholarships.
Regulator Outreach

MOU between CFA Institute and Federal Revenue Board

February 2020

CFA Society Pakistan congratulates Ms. Nausheen Amjad on her appointment as the FBR (Federal Revenue Board) Chairperson. She facilitated the signing of an MOU between CFA Institute and the FBR in February 2020, for awarding Scholarships to officials of FBR under the Regulator Scholarship Program by CFA Institute.

The Regulator Scholarships by CFA Institute are granted to full-time, qualified employees of non-profit entities that supervise or regulate the operations, standards of practice, or business conduct of the investment management industry.

Networking Events

26th February 2020
Islamabad

Members of CFA Society Pakistan gathered for a Networking Lunch at Table Talk in Islamabad on 26th February 2020 with Ms. Karyn D. Vincent, CFA and Mr. Eddie Chan, CFA from CFA Institute.

25th February 2020
Lahore

An exclusive Networking Dinner was arranged at the Governor’s House in Lahore for members of CFA Society Pakistan. The Honorable Governor Punjab, Chaudhry Muhammad Sarwar graced the event as the Chief Guest and gave a motivational speech to the members.

Greg Chappell, Former Cricketer of the Australian Team and Ms. Karyn D. Vincent, CFA and Mr. Eddie Chan, CFA from CFA Institute also joined us for the dinner.

20th January 2020
Karachi

CFA Society Pakistan kick-started the new year with a members-only Networking Dinner event at a prestigious club in Karachi on 20th January 2020. The event brought our member community together, giving senior and junior members a chance to network with one another.
Thanking our dedicated volunteers!

**Annual Excellence Awards**

**BANKING AWARDS**

**JUDGES**
Asif Ali Qureshi, CFA
Farrukh Karim Khan, CFA
Syed Suleman Akhtar

**VOLUNTEERS**
Raza Jafri, CFA
Rohit Kumar, CFA
Yusra Beg

**CORPORATE FINANCE AWARDS**

**JUDGES**
Farid Ahmed Khan, CFA
Mir Muhammad Ali, CFA
Shahzad Saleem, CFA

**VOLUNTEERS**
Mohammad Bilal Khan, CFA
Sateesh Balani, CFA
Usama Ibrahim, CFA

**GENDER DIVERSITY AWARDS**

**JUDGES**
Ayesha Aziz, CFA
Kanwer Anwer Saeed
Naz Khan
Sadaf Shabbir, CFA

**VOLUNTEERS**
Asma Mamda

**BEST RESEARCH REPORT AWARD**

**JUDGES**
Farid Ahmed Khan, CFA
Farrukh Karim Khan, CFA
Sanam Ali Zaib
Syed Akbar Ali, CFA
Syed Suleman Akhtar
Taha Javed Khan, CFA

**VOLUNTEERS**
Mohammad Aitzaz Farooqui, CFA

**BROKERAGE EXCELLENCE AWARDS**

**JUDGES**
Muhammad Asim, CFA
Waqas ur Rehman, CFA

**CFA Institute Research Challenge**

**JUDGES**
Ayesha Aziz, CFA
Asif Ali Qureshi, CFA
Imtiaz Gadar, CFA
Mohammad Shoaiib, CFA

**GRADERS**
Asif Arsalan Haider Soomro
Muhammad Imran, CFA
Raza Jafri, CFA
Sanam Ali Zaib
Waqas ur Rehman Khan, CFA

**FACULTY ADVISORS**
Dr. Ghulam Abbas
Dr. Imran Omer
Dr. Mohsin Sadaqat
Dr. Muhammad Ahmed Saleem Baig
Dr. Sana Tauseef
Dr. Zeeshan Ahmed
Mr. Muhammad Waqas
Ms. Najeha A. Bela

**INDUSTRY MENTORS**
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Ameet Doulat, CFA
Amreen Soorani
Awaiz Ashraf
Bilal Arshad
Faizan Ahmed
Mohammad Ibad ur Rehman, CFA
Muhammad Azfer Naseem, CFA
Muhammad Saad Ali, CFA
Muhammad Tahir Saeed, CFA
Sana Abdullah, CFA
Sanakhawan Hussain
Syed Akbar Ali, CFA
Zeeshan Afzal

**VOLUNTEER**
Usama Ibrahim, CFA

**Mock Exams**

**INSECTIVLATORS**
Hamza Ghalib, CFA
Muhammad Zain, CFA
Muhammad Zeeshan, CFA
Shazia Afzal, CFA
Umer Mehmood Khalid, CFA

**Access Scholarships**

**REVIEWERS**
Mansoor Sheikh, CFA
Muhammad Zeeshan, CFA
Rafia Hanif, CFA
Sana Abdullah, CFA
Sateesh Balani, CFA

**CFA Society Pakistan Ethics Challenge**

**VOLUNTEERS**
Mohammad Shoaiib, CFA
Muniba Abdullah, CFA
Saniya Mahboob, CFA
Saad Garib, CFA

Special thanks to our interns Raheela Khan and Zuha Mukhtar for effortlessly volunteering at several events!
LEADERSHIP TEAM

Mohammad Shoaiib, CFA
Advocacy and GIPS Chair, CFA Society Pakistan
CEO, Al Meezan Investment Management Limited

Muhammad Asim, CFA
President, CFA Society Pakistan
Chief Investment Officer, MCB Arif Habib Savings and Investment Limited

Muhammad Zeeshan, CFA
Treasurer and Member Relations & Volunteer Management Chair, CFA Society Pakistan
Head of Institutional Sales - Fixed Income Securities, Bank Alfalah Limited

Rukhsana Narejo, CFA
Vice President & General Secretary, CFA Society Pakistan
Head of Treasury Department, Sindh Bank Limited

Sadaf Shabbir, CFA
Communications & Technology Chair, CFA Society Pakistan
Head Structured Finance, Awwal Modaraba

Sateesh Balani, CFA
Director and GIPS Co-Chair, CFA Society Pakistan
Director Research, Ismail Iqbal Securities (Pvt.) Ltd.

Syed Raza Jafri, CFA
University Relations Chair, CFA Society Pakistan
Head of Equities, Intermarket Securities Ltd.

Sarwat Ahson
Executive Director, CFA Society Pakistan
NORTH CHAPTER LEADERSHIP

Shahzad Saleem, CFA
Chairman, CFA Society Pakistan - North Chapter
CEO, PACRA

Samiya Mukhtar, CFA
Member, CFA Society Pakistan - North Chapter
Corporate Governance Specialist, Govt. of Punjab

Umer M. Khalid, CFA
Member, CFA Society Pakistan - North Chapter
Relationship Manager - Vice President, Meezan Bank Limited

Sh. Umar Saeed - FCCA, CFA
Member, CFA Society Pakistan - North Chapter
Corporate Governance Specialist, Govt. of Punjab

ISLAMABAD CHAPTER LEADERSHIP

Usman Hayat, CFA
Chairman, CFA Society Pakistan - Islamabad Chapter
CEO, Audit Oversight Board (Pakistan)

CO-OPTED DIRECTORS

Asif Iqbal Qureshi, CFA
Co-opted Director
Head of Internal Audit, SNGPL

Dr. Inayat Hussain, CFA
Co-opted Director
Executive Director, Banking Supervision Group, State Bank of Pakistan
JOIN

Become a member of CFA Society Pakistan and expand your professional network, access career resources, gain insight on local economic and finance issues, and attend exclusive networking events, trainings, workshops, speaker sessions and panel discussions.

CONTRIBUTE

Share your feedback, interesting articles, industry comments, book reviews, personal experiences etc. to be covered in the newsletter.

PARTICIPATE

We offer various volunteering opportunities - from short-term commitments, to project-based opportunities, to serving as a Director on the board of CFA Society Pakistan. To find out more about volunteering opportunities, you can reach out to the Board of Directors at info@cfapakistan.org.