Excellence is achieved when you...

risk more than what some think is safe...

care more than what some think is wise...
dream more than what some think is sensible...

and work more than what most people are willing to do.

PASSION FOR EXCELLENCE

Award Ceremonies  CFA Institute Asia-Pacific Research Exchange  Putting Investors First – Efforts & Collaborations

05  11  13
President's Message

Dear Members,

It is my pleasure to present our newsletter which highlights some of our major achievements during 2015-16 with the support of our member body which is always heartening. At the same time, many of our efforts and time are spent in advocacy related activities which aim to position us in a thought leadership role in the industry and are not publicly visible as such. The value of membership has gone higher than ever before with increase in CFASP’s visibility locally and the reduced membership fee structure by CFA Institute. We encourage you to renew your membership if lapsed so that the increased excitement persuades CFAI to continue the benefit.

Last year we introduced the concept of engaging two co-opted board members on yearly basis with the aim of benefitting from the guidance and support of our senior members. Our heartfelt thanks to Mohammad Sajid, CFA and Ruhail Mohammad, CFA, co-opted Board members for the first year, for their tremendous support and able guidance. We are now pleased to welcome Ms. Ayesha Aziz, CFA and Mr. Asif Iqbal Qureshi, CFA who have graciously accepted to be co-opted board members for the year 2017.

This was the first year when we got record funding from CFA Institute for carrying out different projects which endorses their trust on us and gives us encouragement to do more. One such project was collaboration with Securities & Exchange Commission of Pakistan (SECP) which was a very exciting project. We got the opportunity to work closely with SECP on investor protection activities under the banner of ‘Putting Investors First,’ which is a core theme of CFA Institute for strengthening of capital markets.

At the same time, one area where we have not been able to timely deliver is the Career Guide for the members. We realize its importance to our members and I hope we are able to deliver it this year. Your board has now embarked upon the significant project of institutionalizing the society and is working on developing robust policies, standard operating procedures, performance measures for the board etc. A core need is to build a strong society office which can provide support to successfully conclude the ambitious set of activities we target. The whole idea is to leave a structure where future boards can further build and continue raising the standard of society with lesser pain and effort than currently. However, we are facing the challenge of attracting quality staff due to limited growth prospects.

In 2016, we also lost a valuable member of our small community. Mr. Mr. Abid Jamal, CFA passed away on November 21, 2016. He was a thorough professional working as Head of Investment Banking at Fortune Securities. He was also a dedicated volunteer for our Society. May Allah give strength to his family to bear the loss.

The newsletter will be circulated to a wide audience in the industry both through print and online version. Feel free to forward it to your contacts. If you have ideas you would like to share we will be delighted to learn of these. We will be shortly sending out a survey as well on society activities. Please fill out the survey as it will prepare us better for the future.

Ashraf Bava, CFA
President & Advocacy Chair
Testimonials

On behalf of CFA Institute, I wish to sincerely thank and commend CFA Society Pakistan’s Board of Directors and staff for having done an outstanding year in FY2016. Overall, A+! The Society is closer than ever to the national regulator and important capital market players. Although having a challenging year with its staff movement, the Board has kept focused and followed through the Society’s thorough business plan. CFA Society Pakistan’s strategy is very aligned with CFA Institute’s strategic actions of developing future professionals, enhancing member value, and building market integrity. Its leadership is inspirational for many fellow CFA Societies, especially in the Asia-Pacific region. Furthermore, with the reduced membership dues pilot programme and thanks to the Society’s active membership efforts in Karachi but also Lahore and Islamabad, the Society’s renewal rate is on the lookout to be the best in history. 2016 has been an outstanding year for CFA Society Pakistan to positively influence capital market regulations and investor education initiatives, major thanks to the Memorandum of Understanding (MoU) signed with the Securities & Exchange Commission of Pakistan (SECP). Having the national regulator and the Society working hand in hand is the perfect example of how we can jointly leverage our expertise and ensure the capital market serve the public interest. We can make a tremendous positive impact if we execute this well. 2017 will be an exciting year to capitalise on the momentum achieved in 2016. The inaugural Pakistan Investment Conference in November 2017 will be excellent to symbolise this pinnacle. I look forward to working with the Board, Directors, and Ayesha on all projects in Fiscal Year 2017 and supporting the board in institutionalising governance and management.

I want to take this chance to say many thanks to all of you who are collectively leading the CFA community in Pakistan. We need to leverage each and every one of our experiences and knowledge because we believe passionately in the future of our industry and in inspiring our collective performance. As a global organisation we (again collectively we) are in a unique position to influence the debate. We live in a connected world. Globalisation is real. Markets are connected and we as an organisation have a voice that really matters in all of these markets globally. Most importantly, we have a real influence in advancing our mission in the communities in which we work. So please, please keep your great ideas coming, keep up the energy levels, keep up the great work and the wonderful engagement that you’re all showing. Join CFA Society Pakistan in this journey. Remember, this is your Institute, Society and association. Help us to help you better execute your work. I’m very, very honoured to continue to support such a community of committed investment professionals. Together, let’s make the world a better place for investors everywhere.

William Bolvin
Manager, Society Relations, South Asia (excl. India) & Southeast Asia
CFA Institute Asia-Pacific Headquarter
Hong Kong S.A.R.

I understand the CFA Society Pakistan to have a wonderful relationship with the SECP. This improved visibly following the signing of a MoU in the middle of 2016.

Dr. Tony Tan
Head, Standards and Financial Market Integrity Division
CFA Institute, Asia-Pacific
I've been very impressed with the hospitality of the SEC Pakistan top management during our visit in Islamabad. We not only met the senior executives but also the Chairman himself, who spent more than an hour with us discussing potential cooperation opportunities and future projects. Seeing our ex-colleague and friend Usman Hayat at the meeting as an SEC staff was another pleasant surprise. Congratulations to you and your colleagues at CFA Pakistan leadership for developing such an healthy and constructive relationship with SEC Pakistan.

Attila Koksal, CFA
CFA Institute Board of Governors

I, being one of the founder board member of the society, am really proud of the current board’s achievements as well as focused approach to implement strategy agreed in the start of year. I must acknowledge the leadership and hard work of Ashraf being President of society. All the members of the board deserve BIG appreciation for their efforts during the year.

May Allah bless all the board members and society with success and prosperity - Ameen.

Muhammad Sajid, CFA
Co-opted Board Member 2015-16, CFA Society Pakistan
Chief Executive Officer
CORE Advisors

The Board at the CFA Society of Pakistan and specially its President has done a remarkable job in promoting the CFA brand in Pakistan. This has been achieved by taking various new initiatives with the relevant stakeholders including the regulators, potential employers as well the potential CFA candidates. I wish them all the best.

Ruhail Mohammed, CFA
Co-opted Board Member 2015-16, CFA Society Pakistan
Chief Executive Officer
Engro Fertilizers Ltd.
Editor’s Message

Asia Pacific Research Exchange – The Next Big Frontier on Thought Leadership!

The year 2016 was a busy year, full of exciting opportunities for intellectual endeavors and light hearted (albeit sometimes serious!) networking amongst our invaluable charter holder community and industry colleagues.

CFA Institute prides itself in its thought leadership. Its latest achievement is the launch of the CFA Institute Asia Pacific Research Exchange, which is a website dedicated to research focused on the APAC region. Some of you might be aware that the CFA Institute actively runs its own Research Foundation in its endeavor to support research in investment management and related areas. Over a period of time, it has realized the dearth and difficulty in accessing available research in the APAC region. Hence, the birth of this idea.

The portal serves a dual purpose for us. First and foremost is access to research for practitioners for own use. Additionally, for primary research generators, it is a wonderful opportunity to highlight your own research at a highly credible forum branded by the CFA Institute and where you know that your viewership will be largely a highly sophisticated and relevant community of professionals. Desired contents range from opinion pieces on current industry issues to hard core research which provides an opportunity to many of us to become a part of this venture. Recently, a research piece by a Chinese contributor gained much attention on the website and he was invited by the local Society to conduct a session on it – online to offline! Some of our valued members and industry colleagues have already contributed content on the Pakistan hub which has made us proud. After all, it is nice to be highlighted for reasons better than border issues!

Please do visit the website, browse through your items of interest, and upload your research at www.arx.cfa. Uploaded research is treated as ‘posted’ and not ‘published’ to avoid copyright issues. The portal is open for all, charter holders and non-charter holders so please spread the message amongst your colleagues as well. If you want to discuss it more, feel free to contact me.

Sadaf Shabbir CFA, FRM  
Director, Communications & Co-Advocacy Chair, CFA Society Pakistan  
Pakistan Representative, CFA Institute Asia Pacific Research Exchange

Introducing the Global CFA Society Passport Program

CFA Society Pakistan is proud to be part of the Global CFA Society Passport Program. Are you looking to network with local professionals and fellow charter holders in your region or around the globe? Do you want to learn more about trends and developments in other markets? As a member of CFA Society Pakistan, you are part of a community of over 142,000 CFA Institute members in 159 countries and territories, including 139,000 CFA charterholders, and 147 member societies.

By becoming a part of the Passport Program, members of the CFA Society Pakistan may attend the events and activities of societies participating in the Passport Program at their member rates and likewise. Look for the Global Passport Program logo on eligible society events or the society’s website. The benefits of being a member of the Global CFA Society Passport Program include:

- opportunities for extended global networking
- access to global professional development opportunities
- more opportunities to earn CE points

You can view the upcoming events in member societies on www.arx.cfa which are eligible under the ‘Society Passport Program’.

Membership Stats

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<th>As of 31st January 2017</th>
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<tr>
<td>Total charterholders</td>
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<td>Society membership</td>
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<tr>
<td>Charter pendings</td>
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<td>Total registered candidates - all levels</td>
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Job Postings

21 job postings for Lahore, Karachi & Islamabad
Oct 03 2016 at 6.45 p.m.
Pearl Continental Marquee, Karachi

CFA Society Pakistan held its premier event “13th Annual Excellence Awards Ceremony” on October 03, 2016 which recognized the excellence achieved by financial institutions and professionals in 2016 in different categories.

We were honored to host Mr. Muhammad Zafar-ul-Haq Hijazi, Chairman SECP and Syed Murad Ali Shah, Chief Minister Sindh as Chief Guests to the event who handed out the awards to the proud recipients. Their insights on industry developments, their personal experiences and words of encouragement to the audience in general and winners in particular served to build up the evening’s anticipation at the right note.

The presence of many eminent personalities including Chief Executives / Managing Directors of our prestigious institutions made the event a huge success and truly celebrated the achievements of the industry. This time, an enticing feature was added and the guests were requested to give their forecasts for specified variables by filling out a form for the year 2017 including inflation, reserves etc. The most accurate forecast will be announced in the next year’s Excellence Awards ceremony.
Co-opted Board Members Recognition Awards 2015-2016

Mr. Ruhail Mohammad CFA
Mr. Muhammad Sajid CFA

CEO Engro Fertilizers Limited
CEO Core Advisors

Banking Awards

Best Bank of the year 2015 - Small Size Banks
Best Bank of the year 2015 - Mid Size Banks
Best Bank of the year 2015 - Large Size Banks
Best Islamic Bank of the year 2015
Best Islamic Window of the year 2015
Most Stable Bank of the year 2015

Citibank NA Pakistan
Habib Metropolitan Bank Limited
United Bank Limited
Meezan Bank Ltd
HBL Islamic Banking
MCB Bank Limited

Corporate Finance Awards

Transaction of the year 2015 for IPO of Dolmen City
(South Asia’s first ever RIET listing) REIT by AHL
Best Corporate Finance House of the year (Fixed Income) 2015
Best Corporate Finance House of the year (Equity & Advisory) - Banks 2015
Best Corporate Finance House (Equity & Advisory) - Security Firms 2015

Arif Habib limited
Habib Bank Limited
Habib Bank Limited
Arif Habib limited

Investor Relations Awards

Listed Company with the Best Investor Relations 2015

Bank Alfalah Limited

Brokerage Awards

Best Brokerage House of the year 2015
Best Research Analyst of the year 2015
Best Trader of the year 2015

Topline Securities Pvt Limited
Raza Jafri, CFA / Intermarket Securities
Khaliqullah Usmani / JS Global Capital
CFA Society Pakistan held its exclusive event “14th Charter Awards Ceremony” at Pearl Continental which annually recognizes the new charterholders and celebrates their efforts, dedication and achievements. A total of 70 charterholders newly joined the community which takes the total number of local charterholders to 648 with charter pendings at 278. Total registered candidates in all levels are a whopping 1708!

We were honored to host Mr. Attila Koksal, CFA from CFA Institute Board of Governors and Dr. Tony Tan, CFA, Head Advocacy Asia Pacific CFA Institute. Their presence was a source of motivation and inspiration to the new charterholders as they personally presented the charters to the young professionals and acknowledged the critical support of family members as the candidates go through the rigorous study cycle.

The ceremony was also graced by Mr. Ehsan A. Malik, CEO, The Pakistan Business Council who presented a very realistic and practical view on Pakistan’s economic challenges and way forward.
Our proud charterholders with senior members of CFA Institute and CFASP

Our foreign guests adorning traditional ajrak and cap!
Mr. Ashraf Bava, Mr. Attila Koksal, Mr. Mudassar Hussain, Ms. Sadaf Shabbir, Mr. Tony Tan, and Mr. Kashif Shamraiz
CFA Society Pakistan organized the 13th Charter Awards Ceremony to acknowledge the efforts of their proud charterholders who had recently been awarded the charter. The ceremony was graced by one of the most senior personalities of Pakistan, Mr. Ahsan Iqbal, Federal Minister Planning, Development & Reform/Deputy Chairman Planning Commission. Mr Ahsan, congratulated the new charterholders and spoke at length about the Economic & Development Impact of CPEC – a topic which is at the heart of our economy right now. The participation by industry members was heartening to see at the event.
12 leading business schools in Pakistan took part in the competition in 2016:

- Institute of Business Administration (IBA) Karachi
- IBA Sukkur
- Institute of Business Management (IoBM)
- Lahore University of Management Sciences (LUMS)
- Lahore School of Economics (LSE)
- National University of Sciences & Technology (NUST)
- National University of Computer & Emerging Sciences (FAST – NU)
- Karachi School for Business & Leadership (KSBL)
- Bania University
- Greenwich University
- Iqra University
- Shaheed Zulfiquar Ali Bhutto Institute of Science & Technology (SZABIST)

The 1st and 2nd Runner Ups of the challenge were LUMS and KSBL respectively. Mr. Yacoob Suttar, DMO & CFO, Pakistan State Oil Company graced the occasion as Chief Guest and gave out the shields to the winning team. He appreciated the efforts of the students in their in-depth analysis of the Company and hoped for bright futures for the younger generation. Mr. Khalid Rahman, Managing Director, Sui Southern Gas Company Limited, also spoke on the occasion.

Last year, there were a total of 127 local finals, with more than 3,700 students from over 650 universities worldwide including top business schools being ranked in Financial Times. To mark the 10th year of the Global CFA Institute Research Challenge, both regional and global finals were held simultaneously in Chicago, USA during April 2016. The IBA team proceeded to the regional finals sponsored by the CFA Institute.
CFA Institute Asia Pacific Research Exchange

The Asia Pacific Research Exchange is the latest big endeavor by CFA Institute whereby they are hoping to pool in and stimulate research specific to the region in areas related to investment management. CFA Institute is in the unique position of having solid presence across the region with a body of highly regarded professionals in the local industry. The portal invites research industry professionals and offers a highly credible and professional viewership for the research. Dr. Tony Tan, CFA is heading the project from the CFA Institute.

We had a round of productive meetings with many institutions during the year including:
- Institute of Business Administration, Karachi (IBA)
- Lahore University of Management Sciences, Lahore (LUMS)
- Lahore School of Economics, Lahore (LSE)
- Karachi School of Business & Leadership, Karachi (KSBL)
- Pakistan Credit Rating Agency Ltd., Lahore (Pacra)
- JCR – VIS Credit Rating Company Ltd. (JCR-VIS)

Our Contributors – Making their Mark Globally!

Our esteemed contributors are highly qualified professionals including the following and we hope that the pool will keep on growing. You can view their research at www.arx.cfa

JCR-VIS Credit Rating Company Ltd.
Credit Rating Agency

The Pakistan Credit Rating Agency Ltd.
Credit Rating Agency

Nawazish Mirza, CFA, FRM
Director Research (Industry Projects) and Associate Professor of Finance, SP Jain School of Global Management - Dubai, Singapore and Sydney
PhD in Financial Markets from University of Paris Dauphine, France

Krishna Reddy
Senior Lecturer Finance, Waikato Management School, University of Waikato, New Zealand
PhD Finance from University of Waikato, New Zealand

Syed Kumail Rizvi, CFA, FRM
Associate Professor of Finance, Lahore School of Economics, Lahore, Pakistan
Editor – Lahore Journal of Business (LJB)
PhD Finance from University of Paris - Sorbonne, France

Bushra Naqvi, FRM
Assistant Professor of Finance, Suleman Dawood School of Business, LUMS, Lahore, Pakistan.
PhD Finance from University of Paris - Sorbonne, France

Sana Tauseef, CFA
Lecturer, Department of Economics and Finance, Institute of Business Administration, Karachi
PhD (Finance), Grenoble Ecole De Management, France (In Progress)
MS (Economics), Institute of Business Administration, Karachi
MBA (Finance), Institute of Business Administration, Karachi

Birjees Rahat
Financial Analyst
MBA Banking and Finance, Lahore School of Economics

Usman Hayat, CFA, FRM
Executive Director, Securities & Exchange Commission of Pakistan Masters, Development Economics, University of Sussex
MBA Finance, Lahore University of Management Sciences, Pakistan

Sada Shabir, CFA, FRM
Head Structured Finance, Awmal Modaraba Management Limited, Karachi
MBA (Finance), Institute of Business Administration, Karachi

Saad Hashemy
Chief Economist & Director Research, Topline Securities (Pvt.) Ltd.
MBA Finance, Washington University in St. Louis, Olin Business School
BBA Finance and Accounting, The London School of Economics & Political Science (LSE)
PROMOTION & ACTIVITY

SPOTLIGHT ON INDONESIA: INTRODUCING ARX TO CFA SOCIETY INDONESIA

On 13 December 2016, CFA Society Indonesia hosted its Annual Forecast Dinner and ARX soft launch event at the Financial Club in Jakarta. Approximately 60 financial professionals and academics attended the event, which included an impressive 50% turnout of the society membership. ARX was a main feature of the evening, including two.

SPOTLIGHT ON PAKISTAN: PROMOTING ARX IN PAKISTAN

The benefits of Asia-Pacific Research Exchange (ARX) are spreading fast in financial sectors of Pakistan. In November 2016, CFA Institute organized a successful ARX promotional roadshow in Pakistan featuring Dr. Tony Tan, CFA, Head of Society Advocacy Engagement. These productive meetings to introduce the platform took place at Pakistan central bank, prominent universities, and financial industry firms. ARX was also prominently featured and promoted at the CFA Society Pakistan Annual Charter Holders Ceremony. Marketing efforts via social media, website, emails, newsletters, and at all society events added more visibility and promotion around ARX.

2017 promotion: This year, the ARX will take a main stage at the Annual Excellence Awards Ceremony, a prestigious industry event organized by CFA Society Pakistan. To draw extra attention, submissions for our prominent Best Research Analyst award are required to upload work on the ARX portal in order to be considered for the award. This is the start of ongoing efforts to generate interest in ARX within relevant financial circles across Pakistan.

Clipping from ARX Quarterly by CFA Institute

Pakistan ARX related activities gaining coverage by CFA Institute
Putting Investors First – Joint Effort of CFA Society Pakistan & SECP

CFASP and SECP entered into a Memorandum of Understanding for conducting joint activities in areas of promotion of Investor Rights and enhancing awareness about it. This is also part of the CFA Institute’s global initiative of “Putting Investors First” which we now fully endorse in Pakistan. We hope that this will also create awareness amongst employers and investors of engaging suitably qualified finance professionals with high ethical standards which forms the core focus of the CFA program.

The occasion was graced by Mr. Muhammad Zafar-ul-Haq Hijazi, Chairman SECP, Ms. Khalida Habib, Director Investor Education & International Relations Department, senior management of SECP and CFASP directors. We were honored that Mr. Thomas Ma, CFA, CPA, FRM – Director Government and Regulator Relations, CFA Institute especially came to Islamabad to attend in-person the signing of the MOU on April 04, 2016. Members were invited to join us for lunch held post the MOU signing ceremony at SECP Head Office in Islamabad.

In this regard, the “Statement of Investor Rights” (SOIRs) developed by CFA Institute, was translated into Urdu. The SOIRs advise buyers of financial service products of the conduct they are entitled to expect from financial service providers. These rights emphasize on ethical principles that are critical to achieve confidence and trust in any professional relationship. Various activities conducted under this initiative include:

- Publishing of Putting Investors First Booklet
- Two page supplement in DAWN on April 04, 2016
- Urdu translation of SOIRs
- Business Recorder Interview with Thomas Ma & Ashraf Bava
- Ten advertisements each were placed in Dawn and Daily Jang highlighting the ten SOIRs
- DAWN published an Advertisement Supplement of Putting Investors First on August 29, 2016 in which CFASP also placed an awareness article and advertisement.

Comments and Submissions

We submitted our comments to Pakistan Stock Exchange (PSX) on Trading Halts and Circuit Breakers.

Networking at CDC House

CDC House and CFA Society Pakistan jointly hosted breakfast at the excellent facility at CDC House in the honor of Mr. Attila Koksal, CFA (Member Board of Governors, CFA Institute) and Dr. Tony Tan, CFA (Head, Standards and Financial Market Integrity Division) where they interacted with the leaders in brokerage and mutual funds industry as well as other industry specialists.

Lunch with OICCI

The Overseas Investors Chamber of Commerce & Industry (OICCI) graciously invited CFA Society Pakistan for lunch at the Boat Club along with prominent industry representatives.

Our guests from CFA Institute had very good interaction with the guests where they also discussed CFA Institute’s efforts towards building trust in local capital markets through emphasis on ethics and expertise.

Directorship at Institute of Financial Markets of Pakistan (IFMP)

Mr. Ashraf Bava, CFA, President & Advocacy Chair of CFA Society Pakistan, has been nominated on the board of The Institute of Financial Markets of Pakistan (IFMP) (previously Institute of Capital Markets) by SECP. He will serve on the board of IFMP for a three year period starting from April 2016. IFMP has been established by SECP as a permanent platform to develop high quality human capital that is capable of meeting the emerging needs of capital markets and financial services industry including insurance companies. It is to create minimum standards of knowledge and ethical behavior for the market professionals. The scope of activities of the institute covers the entire spectrum of activities related to the capital market and insurance companies that includes equity and commodity brokers, mutual funds, money market, commodities market, insurance/endowment products, and also investor’s education and awareness.
Regulatory Waiver

The Institute of Capital Markets (IFMP) is a not-for-profit company set up by SECP and various other financial market stakeholders as a certification body for the development of human capital and professionals in the financial markets under the SECP’s regulatory purview. After obtaining IFMP’s PMR certification, CFA charterholders are waived from the Fundamentals of Capital Market Program (FCM) certification requirement.

Pakistan as GIPS Country Sponsor

We are pleased to let you know that CFA Institute has released the document – “Assistance to Firms Considering Compliance with the GIPS Standards” - (2016) which will assist firms considering becoming compliant with the GIPS standards. CFA Institute has given special recognition to Mr. Muhammad Ali CFA, ex-Director CFA Society Pakistan, for his contributions to the initial drafts of this document. It is expected that firms that are considering compliance with the GIPS standards will find this document very helpful as they go through the 5 steps to comply with the GIPS standards: Learn, Analyze, Build, Implement, and Stay.

Representations on Various Regulatory Bodies

Advocacy chair nominated a member to KSEs Bond Market Index Committee. Mr. Amin Danwood Saleh, CFA, Head, Financial Institution Division volunteered to represent us.

Panel Discussion on "Putting Investors First"

Date: Wednesday, 21st September 2016
Venue: Trading Hall, Pakistan Stock Exchange

Securities and Exchange Commission of Pakistan (SECP), Pakistan Stock Exchange (PSX) and CFA Society Pakistan (CFASP) jointly organized a panel discussion to discuss issues on protecting investor rights and promoting transparency and fair investing environment in Pakistan capital markets.

The esteemed panelist included:

- Ms. Khalida Habib, Director Investor Education & International Relations, Securities & Exchange Commission of Pakistan;
- Mr. Nasir Beg, Vice Chairman, MCB Arif Habib Savings & Investments Ltd.;
- Mr. Nadem Adam, Managing Director, Pakistan Stock Exchange;
- Mr. Muhammad Aliuddin Ansari, Chairman Advisory Board, Alfalah Securities; and
- Mr. Shehzad Chaudhry, Chairman Divestment Committee Pakistan Stock Exchange

The profile and mix of panelists stimulated a lively discussion from various points of views ranging from the challenges faced to reach out to investors, pros and cons of various regulatory measures, to the stock market crisis of 2008. The interaction with participants was stimulating and some new ideas were also floated which were appreciated by all.

Measures for Strengthening of Society Structure

Some of the initiatives are mentioned below:

- **Strengthening of Society Office**: We are in discussion with CFAI for the past year to evolve an effective and adequate society office which can take the load of increasing level of activities. The discussion spans office location, staff strength etc.

- **Policy Framework**: We have started an ambitious project of developing policies covering all areas of our activities with the help of our Society Representative William Bolvin.

- **Project – Membereation**: It is a comprehensive solution being provided by CFA Institute for member and industry database management and has the capacity to support the back end for event management including handling of candidate registrations, payments etc. Implementation of the complete module is a long haul due to various technical issues. However, we have started on the first phase of importing our database.

Our Volunteer Base

**Judges for Excellence Awards and Research Challenge**

Mr. Asif Ali Qureshi, CFA - Executive Director at Optimus Capital Management
Mr. Ruhail Muhammad, CFA - Chief Executive Officer at Engro Fertilizers Ltd
Ms. Ayesha Aziz, CFA - Managing Director at Pak Brunei Investments Ltd
Mr. Muhammad Sajid, CFA - Chief Executive Officer at Core Advisors
Mr. Muhammad Shoaib, CFA - Chief Executive Officer at Almeezan Investment Management Limited
Mr. Muhammad Asim, CFA - Chief Investment Officer at MCB-Arif Habib Savings & Investments

**Volunteers for Various Events**

Umer Mehmood Khalid, CFA - Vice President (Relationship Manager) at Meezan Bank
Saad Bashir, CFA – Senior Associate at Learning Enterprise Organization Limited
Shaher Yar Hashim, CFA – Senior Financial Analyst at PIA
Yaser Ali Devji, CFA – Head of FX at Bank Islam
M. Abbas, CFA – Dealer Money Marketing Desk at Bank Al Habib
Kamran Aziz, CFA -

**Panel Discussion at PSX**

www.cfasociety.org/pakistan
CANDIDATE OUTREACH

Dr. Tony's Talk for Students at Karachi School of Business & Leadership

Date: November 24, 2016
Venue: Karachi School of Business & Leadership, Karachi

Dr. Tony Tan had an inspiring session with the students where he talked about how to set priorities in life and for career goals. The talk ranged from his own versatile career to secret tips on how to do better at the CFA Institute Research Challenge! Judging from the response of the students, Dr. Tony’s rapport with the students was amazing.

Mock in Karachi and Lahore

Date: May 21 and November 26, 2016
Venue: Lahore and Karachi

Each year we hold mock exams for students appearing in June and December exams to help students appear for the actual test environment.

Scholarships

CFA Institute offers scholarships in the following main areas:

- **Access Scholarships:** These are processed through CFASP and also include Kazakhstan. The number of scholarships have been increasing every year through our efforts and we try to award it to the most deserving candidates.

- **Regulatory Scholarships:** CFAI grants scholarships to regulatory bodies also. Through our efforts, we have been able to include Securities & Exchange Commission of Pakistan (10 scholarships), State Bank of Pakistan (20 scholarships) and Institute of Financial Markets as eligible institutions for the scholarship. All candidates who applied for the scholarship were successful.

- **Awareness Scholarships:** CFAI grants these scholarships to ‘Program Partner’ universities. Currently, Institute of Business Administration (IBA), Karachi and UMS are entitled to 10 and 15 scholarships respectively under this category. Institute of Business Management is entitled to 06 scholarships as ‘Recognized University’.

- **Women Scholarships:** CFAI introduced these last year and women not eligible under the above categories may apply over here.

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<td>2016</td>
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<td>2017</td>
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<th>Student Scholarships Awarded in 2016</th>
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<tr>
<td>Institute of Business Administration</td>
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<td>Lahore University of Management Sciences</td>
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<th>Regulator Scholarships Awarded</th>
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<td>SEC Pakistan</td>
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<td>December 2016 exam</td>
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<td>State Bank of Pakistan</td>
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<td>June 2017 exam</td>
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<td>CIPM exams</td>
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<th>Professor Scholarships Awarded</th>
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<td>June 2016 exam</td>
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<td>December 2016 exam</td>
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<td>June 2017 exam</td>
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<th>Media Scholarships Awarded</th>
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<td>June 2016 exam</td>
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<td>December 2016 exam</td>
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<td>June 2017 exam</td>
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Career Counselling Session at SZABIST

A career counselling session was held on Saturday, 21st Nov 2015 at SZABIST conducted by Mr. Ashraf Bava, CFA - President, CFA Society Pakistan.

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Market Misconduct & How Ethics can Improve Market Integrity

Dr. Tony Tan, CFA (Head Standards and Financial Market Integrity Division at CFA Institute, Asia Pacific Region), Mr. Abdul Rehman Warraich, CFA (Debt Management Specialist at Government of Punjab) and Mr. Yasser Manzoor (SECP). The members especially enjoyed Dr. Tony’s deeply perceptive discussion of the idea.

Workshops, Trainings & Knowledge Based Sessions Held

Date: November 25, 2016
Venue: Avari Towers, Lahore
Topic: Why Behaving Ethically is so Hard. Market Misconduct & How Ethics can Improve Market Integrity

Workshop by Dr. Tony Tan for Pakistan Business Council

Centre of Excellence in Responsible Business (CERB) has been set up by the Pakistan Business Council (PBC) comprising representation from the eminent business groups of Pakistan. This was the first of CERB’s Transformational Business Coalition Guest Speaker Sessions. This particular talk, ‘Why Behaving Ethically Is So Hard’, by Dr Tony Tan of the CFA Institute, comes under CERB’s Ethics, Values and Governance Forum, which is dedicated to promoting responsible practices in the formal sector in pursuit of sustainable value creation.

Public Debt Management - Issues and Opportunities

Mr. Masroor Qureshi was kind enough to spare his valuable time for us. He has over 22 years of banking experience with over 10 years in senior management positions both in private and public sectors in Pakistan specializing in corporate, investment banking, treasury and public debt management. He provided valuable insight and discussed current dynamics related to the topic.

Date: November 24, 2016
Venue: Movenpick Hotel, Karachi
Topic: Why Behaving Ethically is so Hard

Training Session for Ferguson Employees

Securities and Exchange Commission of Pakistan (SECP) had organized a training workshop on August 22, 2016 on Financial Planning for senior employees of A. F. Ferguson & Co., a member firm of Price waterhouse-Coopers. CFA Society Pakistan conducted the training pertaining to financial planning module. The first session was held in Islamabad on 22 August, 2016. Our member, Zufiqar Ali, CFA, conducted the training session on behalf of CFASP which was much appreciated by the participants and SECP. Zufiqar is ACCA, CFA and FRM certified and is currently working as a Portfolio Investment Manager for NBP Fullerton Asset Management Company. Earlier, he worked as a Senior Operational and Market Risk Analyst in Risk Management Division of Askari Bank Limited.

Date: August 22, 2016
Faculty Development Seminars by SECP

Mr. Ashraf Bava, CFA, President - CFA Society Pakistan was invited as speaker at the two full-day Faculty Development Program seminars conducted by SECP in collaboration with the Higher Education Commission (HEC) and the World Bank Group. His talk covered an update of equities markets with special emphasis on its challenges and opportunities ahead.

The seminars were conducted at Marriott Hotel, Karachi and Serena Hotel, Islamabad on May 31, 2016 and June 06, 2016 respectively. Under the May 5, 2016, MOU signed between the HEC and SECP, these programs were the first in a series of such programs planned for faculty members of universities across Pakistan. The events hosted almost 200 management science academics from various universities in Karachi, Islamabad, Rawalpindi and Peshawar. The topics covered included debt and equity markets, REITs, leasing, investment banking, microfinance, Islamic finance etc. Mr. Bava shared his expertise on the equity markets of Pakistan.

Date: May 31, 2016 and June 06, 2016
Venue: Marriott Hotel, Karachi and Serena Hotel, Islamabad

Session on REITs

CFA Society arranged a knowledge based speakers session by engaging Mr. Muhammad Ejaz (Director at Arif Habib Corporation and CEO of Arif Habib Dolmen REIT Management Ltd) who shared his views and insight on “REITs”.

Date: May 31, 2016 and June 06, 2016
Venue: Marriott Hotel, Karachi and Serena Hotel, Islamabad

Seminar on “Financial Literacy & Personal Financial Planning”

Mr. Ashraf Bava, CFA prepared a presentation on “Role of Broker, Rights & Responsibilities of Investor, Grievance Forums” in Islamabad on 17th December 2015 at a Seminar on “Financial Literacy and Personal Financial Planning” organized by SECP for the students of business schools of Islamabad. Statement of Investor Rights produced by CFA Institute was part of his presentation. There were other senior personalities of the industry including MD NIT Mr. Shahid Ghaffar, MD KSE Mr. Nadeem Naqvi, CEO SAOG Capital Mr. Ali Saeed, Chairman SECP Mr. Zafar Hijazi and Chairman HEC Dr. Mukhtar Ahmad who made the session a great success.

Date: December 04, 2015
Venue: Knowledge-based Speakers Series

Islamic Banking - Recent Developments, Growth Opportunities & Challenges

CFA Society Pakistan arranged a Knowledge Based Speaker Session on Islamic Banking - Recent Developments, Growth Opportunities & Challenges. The session was conducted by a notable speaker Mr. Ahmed Siddiqui, EVP Product Development – Meezan Bank Ltd who is also a part of its Sharia Board. The session proved to most interesting and knowledgeable as the speaker also entertained questions from the audience and detailed discussions on the new products / bonds being floated.

Date: November 10, 2015
Venue: Knowledge-based Speakers Series

Unsecured Loans – Growth, Opportunities & Challenges in Pakistan

This session was conducted in Lahore. Mr. Syed Zaheer Abbas, AGM & Head of Consumer Finance Operation at Bank Alfalah Limited delivered an insight on “Unsecured Loans – Growth, Opportunities & Challenges in Pakistan”. The members rated the session to be most informative and interactive.
Lahore

- Networking Dinner in Lahore at Spice Bazaar on Aug 09, 2016
- Networking Dinner in Lahore at Dynasty Avari on Dec 21, 2015. Mr. Liaquat Raza, Senior General Manager Human Resource, at Sui Northern Gas Pipelines Ltd graced the event with his presence.
- Networking dinner in Lahore at The Polo Lounge in Aug 2015

Islamabad

- Networking dinner in Islamabad at Tiramisu on Dec 16, 2015
- Networking dinner in Islamabad at Zamana Restaurant, Serena Hotel, on Sept 07, 2016
- Networking breakfast at the Serena Hotel with Mr. Attila Kacsai on November 23, 2016

Karachi

- Networking Lunch at Boat Club, Karachi with Senior Members on Nov 24, 2016 with Mr. William Boivin, Society Relations Manager
- CFA Society Pakistan held an EDGM on March 3, 2016 at Tao Pan Restaurant. It was resolved that the change of name of from CFA Association to CFA Society Pakistan would be in effect. The EDGM was followed by networking dinner.
- Networking dinner in Karachi at Boat Club in Aug 2015
We were honoured to have Mr. Zafar Masud, Director General, National Savings, with us on February 08, 2017. We had a very candid discussion on the scope and mandate of National Savings which is generally not well understood.

Mr. Masud highlighted that the level of average savings to GDP ratio in our country is lower than our counterparts including India, Bangladesh and Sri Lanka. A prime reason for this is also the comparatively low level of financial inclusion where most of the population either does not have access or is intimidated by the banking environment. Cultural aspects and supply-side constraints are also important in this context. National Savings has positioned itself to encourage financial inclusion and provide social security to a targeted class which is generally not the class approached by the banking sector. It offers special rate schemes for widows, senior citizens etc. as a form of social security net which are generally higher than prevailing comparable PIB Rates and comparative investment schemes in the market. There are approximately four million investors directly (and over seven million including Post Offices and Banks) with Rs.3.3 trillion invested in various schemes. Nearly 50% comprise women investors as they generally look for greater security and have lower understanding of managing funds actively.

He also clarified a market perception on Prize Bonds through historic data highlighting that generally investment levels go up as interest rates in economy go down. He also added that a new prize bond scheme is being structured where investors will be registered unlike the bearer nature of the bonds at the moment which he hopes will spur investment into this category.

To a question if people take advantage of borrowing from tradition banking channels and investing in higher yielding NSS, he responded that barring Special Savings Scheme where institutional investors are also present, average ticket size of investment by individuals is approximately Rs. 450,000 who is not a sophisticated investor either hence the chances of such an arbitrage on large scale seems low.

Mr. Masud was optimistic about the organization’s future. While it suffers from the general red-tape issues of the bureaucracy, there are definite improvements being achieved too. The current emphasis is on automation of records and greater facilitation of customers in profit collection and redemptions. On various suggestions from the audience on how to bring sophistication in the NSS systems he replied in his two year term, he is trying his best to bring the maximum possible changes but it’s not very simple due to red-tapism in the government departments.

He added that World Bank funding for special projects, changes the pace at which approvals can be sought hence he was optimistic that for some bigger changes he is trying to take that route.

The participants in the session agreed with Mr. Masud that indeed National Savings is an asset for the country.
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Ayesha Jumel, Associate Executive Director
CFA Society Pakistan

CONDOLENCE NOTE

Mr. Abid Jamal, CFA, passed away on November 21, 2016. He was working as Head, Investment Banking at Fortune Securities. One of the very senior analysts of the market who has worked in both buy side as well as sell side. A great volunteer for CFA Society Pakistan and had supported us in the CFA Investment Research Challenge since last many years in various roles such as grader, judge and mentor. His presence will be missed by all. May Allah give strength to the family to bear his loss. Ameen.

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Please send feedback or interesting articles like industry comments, book reviews, humor, lighter reading, personal experiences etc. to be covered in the Newsletter.

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SUGGEST topics and speakers on which you would like us to arrange
- Speaker Sessions and workshops
- Coverage from industry professionals

PARTICIPATE
Increase your visibility by being a speaker at our events, a contributor to our newsletter, and your presence at our events and networking sessions.

VOLUNTEER
We welcome member participation which makes the society more vibrant, dynamic and relevant to today’s professional environment. The Society offers an unparalleled platform to the members in terms of networking, profiling, keeping abreast of latest developments as well as giving back to the profession. To understand more and assist any of the chairs, you can reach the board members directly or fill out the volunteer form on the website.