



CFA Society
Mexico

ANNUAL REPORT 2022-2023

Sponsored by

S&P Global
Ratings

June, 2023



AGENDA

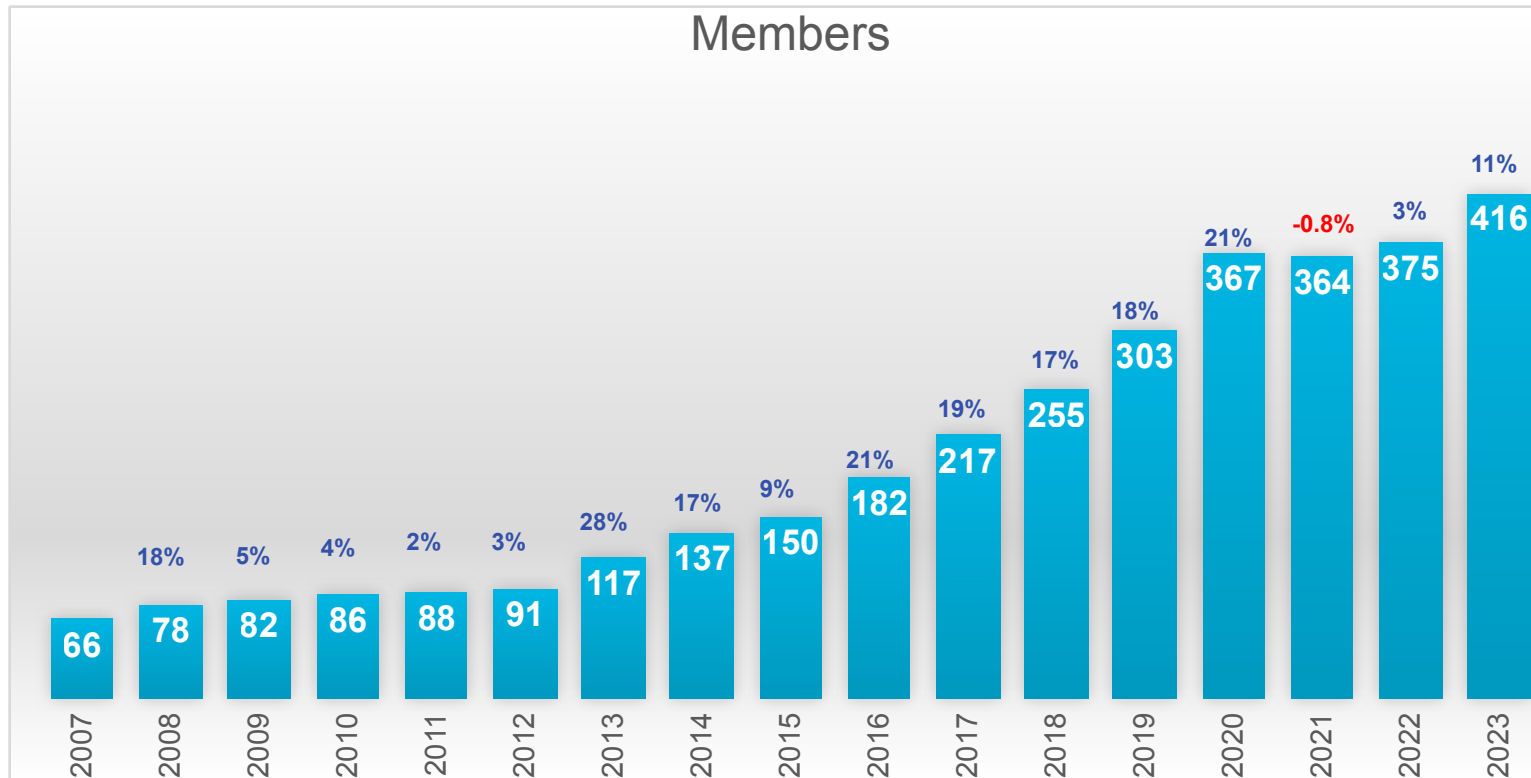
- I. Mission
- II. CFA Society Mexico in numbers
- III. Activities 2022-2023
- IV. Financial Report
- V. Board Members and Volunteers 2023-2025
- VI. Work Plan 2023-2025
- VII. Members recognition
- VIII. Alex Anderson Award 2023

I. CFA Society Mexico's Mission

To be the leading organization in the Mexican Financial and Investment Community by promoting the recognition of the CFA charter, the highest standards of ethics, professional education and career development for the benefit of members, candidates and the investing public.

II. CFA Society Mexico in numbers

1. CFA Society Mexico Active Members

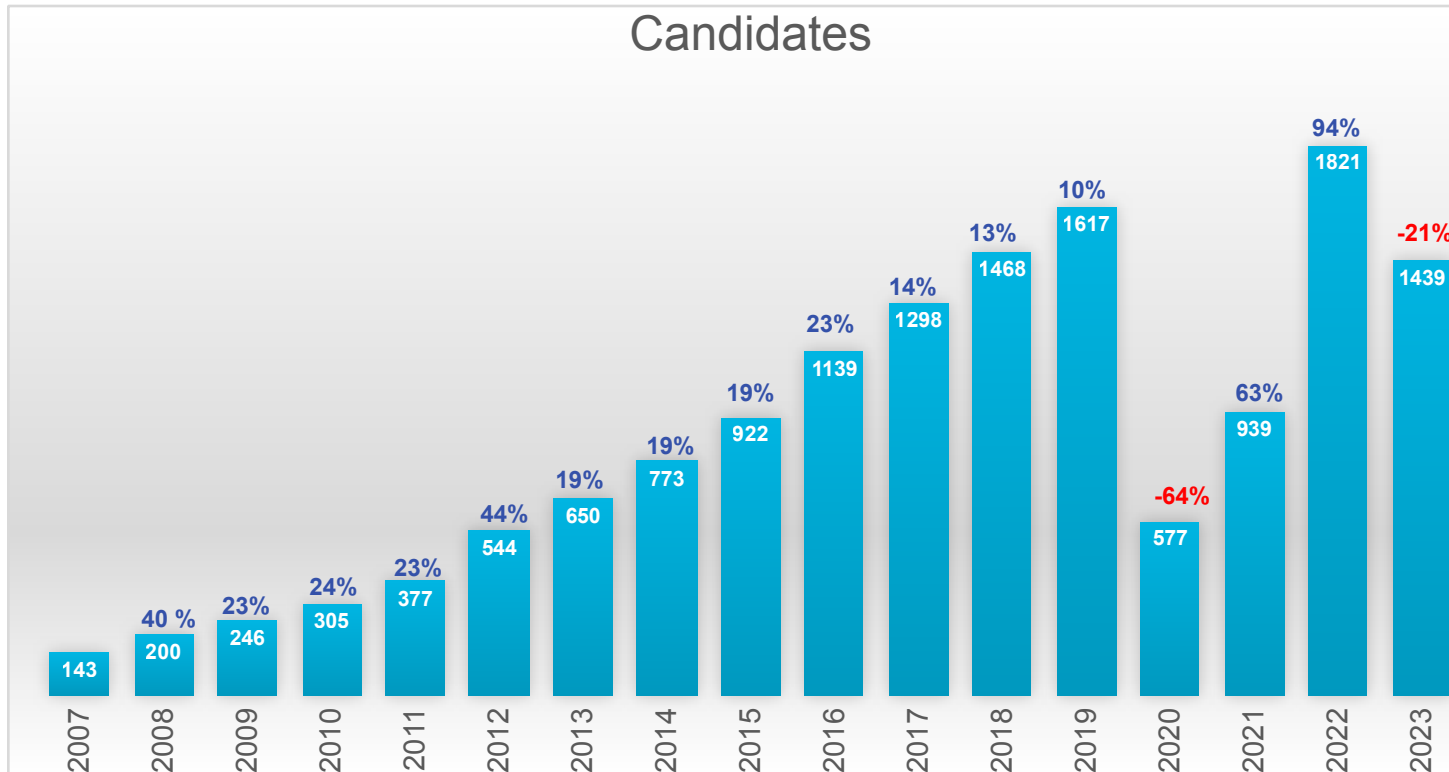


Growth Rate vs Previous Year

1. CFA Society Mexico Active Members

- ❖ Average age 38.8 years old. Age distribution / main group 33% are between 31-35 years old
- ❖ Gender distribution 89% male, 11% female
- ❖ Top member occupations: Portfolio Manager, Research or Investment Analyst, Chief Investment (CIO), Financial Adviser/Planner/, Investment Strategist, Consultant, Risk Analyst/ Manager, Chief Financial Officer (CEO), Corporate Financial Analyst
- ❖ Top 10 employers: BBVA, Scotiabank, Principal Financial Group, Grupo Inversiones Suramericana, Credit Suisse, HSBC, BlackRock, Banco Santander, JP Morgan & Citigroup

2. CFA Society Mexico Active Candidates



* *Period exams:
November 2022,
February, May &
August 2023*

Growth Rate vs Previous Year

2. CFA Society Mexico Candidates

- ❖ Gender distribution by level:
 - Level I 23% female, male 77%
 - Level II 16% female, male 84%
 - Level III 18% female, male 82%
- ❖ Candidates distribution by level (during November 2022, February, May & August 2023) total 1,439: level III 165; level II 274; level I 1,000.
- ❖ Main universities students: ITAM, Tecnológico de Monterrey all campus, including EGADE; UNAM; Universidad Iberoamericana & Universidad de las Americas de Puebla

III. Activities 2022-2023

1. Promotion CFA Program

- ❖ Promotion of CFA Program mainly through universities, and presentations of CFA Institute initiatives as Future of Finance
- ❖ Promotion of CFA Program with public institutions: IMSS, CONSAR & INFONAVIT.
- ❖ UDLAP participation in the Advisory Board of the School of Business, Finance, Economics and Marketing
- ❖ Ethics Seminar to Colegio de Consejeros
- ❖ Ethics Challenge 2022, 2023
- ❖ Research Challenge 2022, participation of Jaime Lázaro, CFA as judge at CFA Institute Global Research Challenge 2022 and 2023

CFA Institute Ethics Challenge 2022 Winner Team Instituto Tecnológico Autónomo de México (ITAM)



CFA Institute Ethics Challenge 2023 Winner Team Instituto Tecnológico Autónomo de México (ITAM)



1. Promotion CFA Program

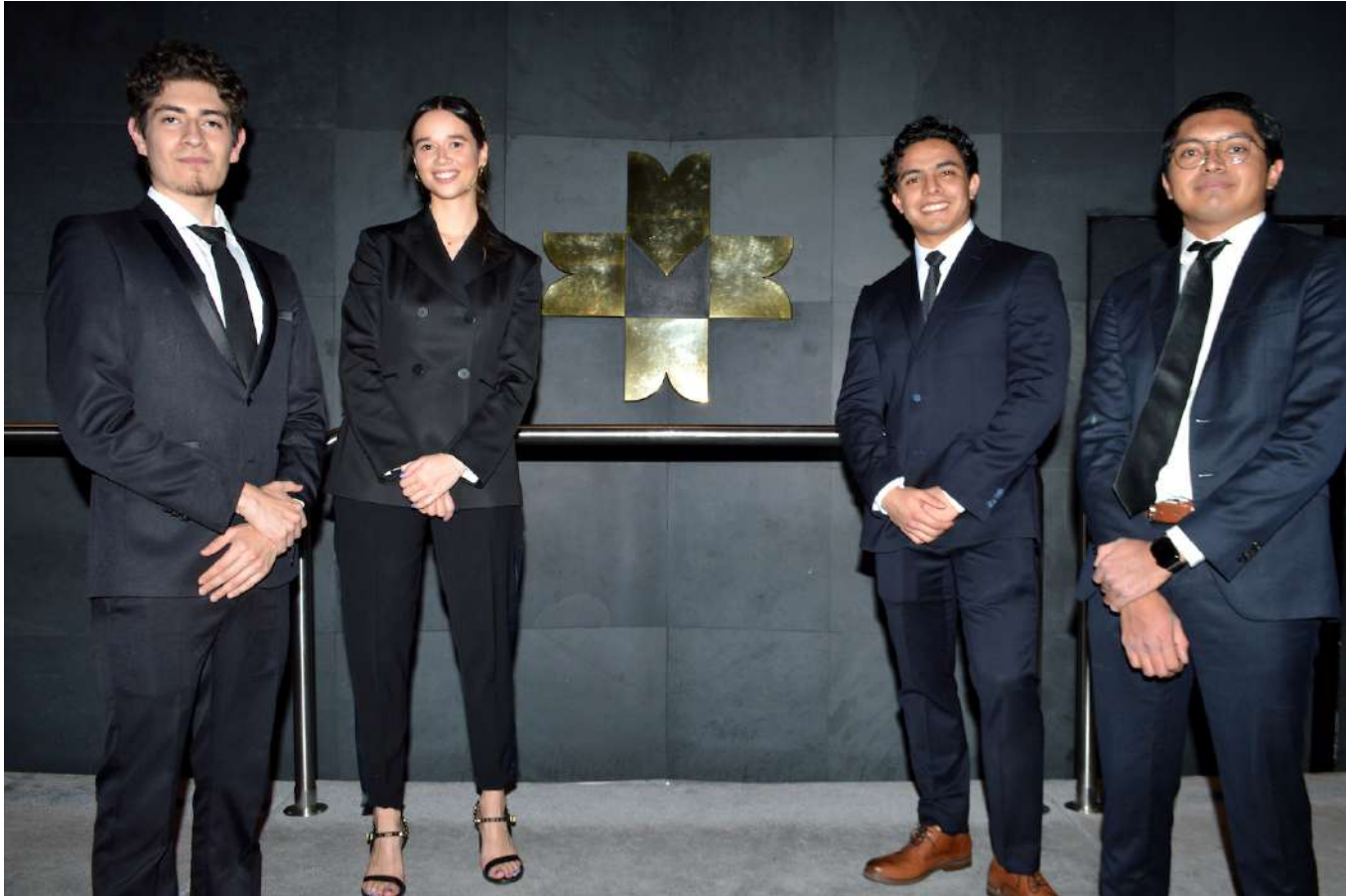
Universities Affiliation Program

University Affiliation Program		
ITAM	Bachelor of Arts in Business Administration Master in Finance	2008
Egade Business School Monterrey	Master in Finance	2009
ITESM Monterrey	Bachelor in Financial Management	2009
Iberoamericana	Bachelor In Finance	2015
Anahuac Norte	Master In Finance	2015
ITESM Cd. de Mexico	Bachelor in Financial Management Bachelor in Accounting and Finance Bachelor in Economics and Finance	2015
ITESM Santa Fe	Bachelor in Finance	2016
ITESM Estado de Mexico	Bachelor in Finance	2018
ITESM Puebla	Bachelor in Finance	2020
ITESM Aguascalientes, Chihuahua, Cuernavaca, Guadalajara, Laguna, León, Querétaro, SLP, Sinaloa & Sonora	Bachelor in Finance	2022

1. Promotion CFA Program: Research Challenge

Year	Total Universities	Winner Team	Company	Advance
2009	6	ITAM	ALSEA	
2010	8	UNAM	BIMBO	Regional Semi-finalist
2011	11	ITESM SF	MEXICHEM	First round
2012	12	ITESM CM	LIVERPOOL	Second round
2013	13	ITESM SF	SPORTS WORLD	Regional Finalist
2014	14	UP Guadalajara	FEMSA	First round
2015	19	ITESM CM	IENOVA	Second round
2016	15	ITESM CM	PEÑOLES	Second round
2017	14	ITESM QRO	CEMEX	First round
2018	19	ITAM	CUERVO	Regional Winner
2019	22	ITAM	GAP	First round
2020	23	UDEM	BANORTE	First round
2021	25	ITESM Guadalajara & Universidad Anahuac Sur	VESTA	Semifinal Regional Round
2022	18	ITAM	GRUPO MEXICO	Semifinal Regional Round

CFA Institute Research Challenge Mexico Winner Instituto Tecnológico Autónomo de México (ITAM)



**CFA Institute Research Challenge Mexico
Finalist
Universidad Anáhuac Norte**



**CFA Institute Research Challenge Mexico
Finalist
Universidad Anáhuac Sur**



**CFA Institute Research Challenge Mexico
Finalist
EBC Campus Mérida**



**CFA Institute Research Challenge Mexico
Finalist
Tecnológico Monterrey León**



**CFA Institute Research Challenge Mexico
Finalist
Tecnológico Monterrey Querétaro**



1. Promotion CFA Program

New initiative: Diversity & Inclusion

- One of CFA Institute initiative is Diversity & Inclusion, starting 2019, CFA Society Mexico has been working on different activities to promote in our country.
- Starting with strategic alliances with organizations as:
 - Collaborative WIM
 - MEF
 - Mujeres Invirtiendo
 - GBM

LEADING WITH COURAGE & CONNECTION

INTERACTIVE WEBINAR & NETWORKING
Wednesday, May 18, 2022
11:30am PT / 1:30pm CT

HOSTED BY: CFA Society Mexico

FEATURING
Parneet Pal, MBBS, MS
Physician, Educator & Wellbeing Expert

COFFEE TALKS COFFEE TALK NO.28 **MEF**

"Abre nuevas oportunidades a tu carrera profesional con la certificación CFA."

Panelista
Cristina Cárdenas Thorlund
Executive Director en JP Morgan, Miembro del consejo de CFA Society México.

Moderadora
Cecilia Jiménez
Head of Equity Capital Markets, Santander, Co-fundadora de MEF.

Jueves 24 / marzo
7:00 pm CDMX

¡Regístrate!
<http://bit.ly/CoffeeTalk28>

*webinar gratuito / cupo limitado



1. Promotion CFA Program

Public Relations

- Interviews and Press Releases at the newspapers:
El Economista and El Financiero
- Medias as: Funds Society, EmpreFinanzas, Expansion, Forbes
- Participation in different forums as: BIVA, 3rd annual ETFGI Global ETFs Insights Summit - Latin America, among others
- Strategic Alliances:
 - Podcast Money Talks
 - Youtube channel Rompiendo el molde



Collaborations & Presentations 2023



1. Promotion CFA Charter

Social Media CFA Society Mexico

- Twitter: since March 2011; 2,656 followers; 1,150 tweets
- Facebook: since October 2016, 2,036 followers
- LinkedIn; since 2017; 5,822 followers
- Newsletter; since 2015, 2 publications on January & June each year, all available at www.cfamexico.org section Society News & Resources



2. Professional Education

Conferences and Events

2022 First Semester

- **January 22th**, Virtual Conference “Perspectivas de la Economía en México 2022” by Ociel Hernández, BBVA
- **March 15th**, Virtual “Challenges for EM in a Global Tightening Cycle” by Cian O’Brien, CFA, Fabian Ibarburo, CFA and Sebastian Miralles, CFA, event in collaboration of Colchester, CFA Society Uruguay and CFA Society Mexico
- **April 26th** Virtual Panel ESG en Mexico, Monica Castro, Luis Albarrán, CFA, Luis Bolio, CFA, Alejandro Bujanos, CFA, Pedro Latapi, CFA, Jorge Marmolejo, CFA & Rafael Matallana
- **May 5th** Event in person Charter Recognition Monterrey
- **May 18th** Virtual Collaborative WIM: Leading with Courage & Connection with Parneet Pal
- **June 2nd** Event in person CFA Day 2022 and Alex Anderson Award 2022
- **June 28th** Event in person Panel Deuda Soberana y Energía en México

2. Professional Education

Conferences and Events

2022 Second Semester

- August 17th Virtual Talk with Mohnish Pabrai
- September 29th Event in person Networking only for members at the Roof at Franklin Templeton
- October 11th Event in person Moonlit Event with MEF and Mujeres Invirtiendo
- November 10th Event in person Charter Recognition Event Mexico City
- November 23th Event in person Economic Outlook Mexican Case, by Carl Roberts, Colchester

Economic Outlook of Mexico
by Ociel Hernández Zamudio, BBVA
January 28th



**Desayuno y panel de expertos en
Deuda Soberana y Energía en México**

Junio 28, 2022, 8:00 am
Hacienda de los Morales



Challenges for EM in a Global Tightening Cycle

When: Tuesday 15th March 2022, 9amEST/8amCDMX/11amUYT
Zoom: Please click this image to open the zoom session

Speakers

- Cian O'Brien, MSc, CFA
Senior Investment Officer, Colchester Global Investors

Moderators

- Fabian Ibarburu
CFA, Chief Executive Officer CAF-AM, President CFA Society Uruguay
- Sebastian Miralles
CFA, CAIA, Managing Director Tempest Capital, founding Member CFA Society Mexico

Value Investing Conference by Mohnish Pabrai

Third Value Investing Conference & BEST IDEA CONTEST

With the special participation of Mohnish Pabrai | Managing Partner Pabrai Investment Funds



Rescheduled to
August 17th, 12:00 pm Central time

PANEL ESG EN MÉXICO

MIÉRCOLES 6 ABRIL, 18 HRS
ENLACE WEBINAR ZOOM

 Mónica Castro	 Alejandro Bujanos, CFA Alere Burs	 Luis Albarán, CFA Refinitiv	 Pedro Leitzi, CFA S&P Ratings
 Luis Gonzali, CFA Franklin Templeton	 Luis Bolfo, CFA Grupo Bimbo	 Jorge Marmolejo, CFA Franklin Templeton	 Iligo Bengoechea, CFA CFA Institute

Panel de opinión desde el punto de vista de las calificadoras, los emisores, inversionistas y Asset Owners.
Al final se hará una breve presentación sobre la Certificación ESG de CFA Institute.



Conference: The Future of Emerging Markets, by Kevin T Carter

Charter Recognition Event Monterrey Graduates 2022



Charter Recognition Event CDMX Graduates 2022



2. Professional Education


2022 Events in Collaboration with CFA Societies Latam and Caribbean Islands

- Crypto & DeFi Latam & Caribbean: Global Impact Cryptos in Latam, opportunities and risks
- Data Science & AI: Benefits, Adoption Hurdles and Approaches
- Women in Investment Management Latam and Caribbean
- Capital Markets Development Week
- GIPS Standards
- Asset Owner Series Latam & Caribbean 3rd Edition
- CFA Institute Regional Ethics Challenge 2022 Latam and Caribbean

CRYPTO & DeFi | LATAM & CARIBBEAN

“GLOBAL CRYPTO IMPACTS IN LATAM: OPPORTUNITIES AND RISKS”

KEYNOTE SPEAKERS:



Jason Guthrie
Head of Digital Assets
WISDOMTREE INVESTMENTS

Matthew Hougan
Chief Investment Officer
BITWISE ASSET MANAGEMENT

DATA SCIENCE & AI | LATAM & CARIBBEAN

Benefits, adoption hurdles and approaches

KEYNOTE SPEAKERS:



David Wang
Managing Director
STATE STREET BANK

Larry Cao
Senior Director, Industry Research
CFA INSTITUTE

Gochea
Chairman, Council of
Latam & Caribbean
CFA INSTITUTE

Melvin Escudero
Chairman, Council of
Latam & Caribbean
CFA INSTITUTE

Women In Investment Management | Latam & Caribbean



2. Professional Education

Conferences and Events

2023

- **February 2nd** Event in person, Conference “Outlook Economic Mexico 2023” by Elijah Oliveros Rosen, Economist Senior, Latam Global Economics & Research, S&P Global Ratings
- **February 7th** Networking event in person with Margaret Franklin, CFA, CEO & President CFA Institute
- **March 23th** Virtual “Selección de Portafolios con Inteligencia Artificial” by Dr. Roberto Barrera
- **April 13th** Participation of the Society at the Women in Investment Management Latam & Caribbean Event
- **April 20th** Virtual Final Ethics Challenge 2023 Mexico
- **June 6th** Event in person Conference Do Bonds Make Sense When Cash Rates Are High? By Ian Sims, Chairman & CIO of Colchester
- **June 15th** Event in person CFA Day 2023 and Premio Alex Anderson 2023
- **October 25th** Event in person with EGADE Cumbre Financiera
- **November TBD** Event in person Charter Recognition Event CDMX

Events First Semester 2023



S&P Global Ratings

SAVE THE DATE

CFA Institute

Women In Investment Management
| LATAM & CARIBBEAN

THURSDAY, APRIL 13TH
09:00 AM – 10:30 AM (EST)
08:00 AM – 09:30 AM (PET)

SPEAKERS:

 Sarah Maynard <i>Global Senior Head, Diversity, Equity & Inclusion</i>	 Mabel Weber <i>Head Latam Equities, Portfolio Manager</i>	 Yazmin Matulis <i>Senior Portfolio Manager</i>	 Tracey Weekes <i>Manager, Financial & Strategic Investments</i>
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Colchester
GLOBAL INVESTORS

CFA Society Mexico

Breakfast with Colchester's Chairman & CIO

Do Bonds Make Sense when Cash Rates are High?

SPEAKER:
Ian Sims, MSc,
Chairman & Chief Investment Officer



Date: Tuesday 6th June
Time: 8am
Venue: Hacienda de Los Morales, Salón Vitrales Vazquez de Mella #525 Colonia Polanco, CDMX
Registration: <https://event.me/Pn0GAZ>

lan is Chairman and Chief Investment Officer of Colchester Global Investors. lan founded the firm in 1999 and is responsible for the strategic direction of the firm. lan oversees the management of the firm's assets globally as Chief Investment Officer and has enjoyed a successful career in the field of global fixed income and currency investment management. Prior to Colchester, lan was founder and Chief Investment Officer for Global Fixed Income at Delaware International Advisors, Ltd., subsequently renamed Mondrian, where he worked for nearly 10 years. His previous work experience includes fixed income portfolio management at Royal Bank of Canada and Hill Samuel Investment Advisors. lan has authored a widely read publication on the use of real yields in global bond management. lan holds a BSc in Economics from Leicester University and an MSc in Statistics from Newcastle University.



IBERO
CIUDAD DE MEXICO

PRIVATE EQUITY


TEMPEST CAPITAL
BETWEEN NEW WORLD

Sebastián Miralles, CFA, CAIA

Fundador y Socio
Director de
Tempest Capital



Lunes 10 de abril Auditorio Santa Teresa
11:00 am Edificio S

Plática presencial



Visit of Marg Franklin, CFA, February 2023



2. Professional Education

Collaborations 2022

- EGADE Think Tank Research Supported by CFA Society Mexico
- Wiley – Update Learning Modules for level I and II CFA Program 2023 by Heber Longhurst, PhD, CFA



EGADE Business School
Tecnológico de Monterrey

Think Tank Financiero

WILEY

2. Professional Education

Education and Support for Candidates

- Prep Courses for Level I
- Online Mock Exam with the support of Wiley
- Workshop Review Exam level I CFA Program
- Special discount materials Wiley or Schweser for candidates registered CFA Society Mexico
- Fitch – ESG Certification support material

WILEY

FitchLearning

3. Career Development

Job Postings

2022 & 2023 108

**Mostly in Mexico City and Monterrey

https://www.cfasociety.org/mexico/es/Pages/Career_Center.aspx



IV. FINANCIAL REPORT

CFA Society Mexico AC
Estados de posición financiera al 31 de diciembre de 2022 y 2021
Cifras en pesos

	2022	2021
Activo		
Activo circulante		
Bancos	24,490	43,007
Inversiones	5,387,269	5,759,806
Clientes		42,528
Deudores diversos		1,346
Impuestos a favor	255,752	499,302
	<u>5,667,510</u>	<u>6,345,989</u>
Maquinaria y equipo		
Equipo de computo	104,077	104,077
Depreciación acumulada	(89,988)	(81,096)
Activo fijo neto	<u>14,089</u>	<u>22,981</u>
Otros activos	-	5,582
Total activo	<u>5,681,600</u>	<u>6,374,553</u>
Pasivo		
Pasivo a corto plazo		
Proveedores	2,811	40,193
Acreedores diversos		26,193
IVA por pagar no cobrado		6,785
Impuestos por pagar	19,423	356,878
Total pasivo a corto plazo	<u>22,234</u>	<u>430,049</u>
Patrimonio		
Resultados acumulados	5,944,504	5,021,282
(perdida) Utilidad del ejercicio	(285,137)	923,222
Total capital contable	<u>5,659,367</u>	<u>5,944,504</u>
Total pasivo y capital contable	<u>5,681,600</u>	<u>6,374,553</u>
	(0)	-


CP Martin Torres Jaimes
Contador
Ced. Prof. No. 704766

Jaime Lázaro Ruiz
Representante legal

CFA Society Mexico AC
Estados de resultados del 1 de enero al 31 de diciembre de 2022 y 2021
Cifras en pesos

	2022	2021
Ingresos netos	1,940,898	2,852,635
Costo de servicios	2,012,273	1,248,056
(Perdida) Utilidad bruta	<u>(71,376)</u>	<u>1,604,579</u>
Gastos de operación		
Gastos administrativos	213,761	341,018
Otros gastos		
	<u>213,761</u>	<u>341,018</u>
(Perdida) Utilidad antes de impuestos	(285,137)	1,263,561
Impuesto a las utilidades	-	340,339
(perdida) Utilidad del ejercicio	<u>(285,137)</u>	<u>923,222</u>


CP Martin Torres Jaimes
Contador
Ced. Prof. No. 704766

Jaime Lázaro Ruiz
Representante legal

V. Board CFA Society Mexico 2023-2025



**José Segarra, CFA,
FRM
President**



**Laura Herrera,
CFA
Diversity &
Inclusion**



**Jorge
Martínez, CFA
Chapter
Monterrey**



**Héctor
Resendiz, CFA
Vicepresident
& Research
Challenge**



**Ignacio
Montané, CFA
Public
Relations and
Media**



**Sebastián
Miralles, CFA,
CAIA
Events**



**Andrés
Alvarado, CFA
Treasurer**



**Heber
Longhurst,
PhD, CFA
Ethics**



**Mikhail Mora,
CFA
GIPS**



**Omar López
Tronco, CFA
Secretary**



**Francisco
Vázquez
Ahued, FRM,
CFA
Members
Engagement**



**Alejandro
Ibarra, CFA**

V. Advisory Council

Integrated by active Former Presidents of CFA Society Mexico

- ❖ Ana Cecilia Reyes Esparza, CFA, FRM, CAIA (2010-2012)
- ❖ Javier Domenech, CFA (2012-2016)
- ❖ Alex Hollander, CFA (2016-2019)
- ❖ Jaime Lázaro, CFA (2019-2023)

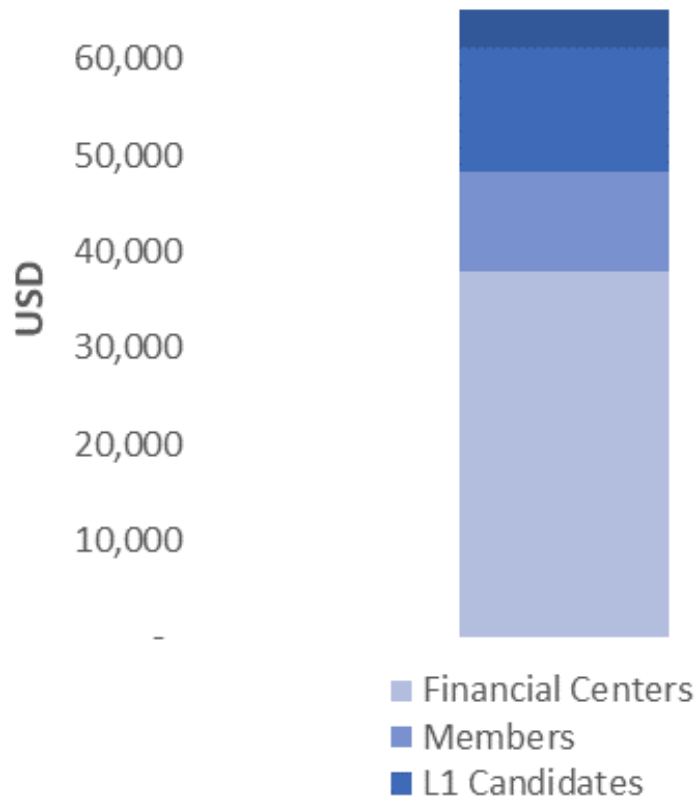


VI. Work Plan 2023- 2025

VI. Key Initiatives



VI. Key Initiatives – Funding



28 USD per member

368 members

13.85 USD per candidate

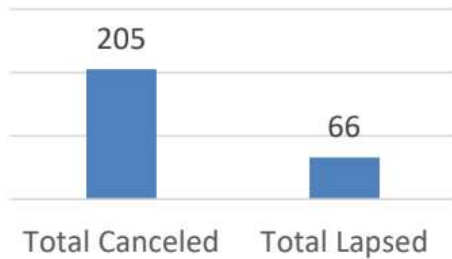
1,214 candidates

38,000 USD base contribution

VI. Key Initiatives - Indicators

3.1 Lapsed and Canceled Members

As of 31 May 2022



3.2. Average Age Lapse/Cancel

As of 31 May 2022

	Avg. Age
Your Society	39.0
AMER	50.6
APAC	38.6
AMER	39.6

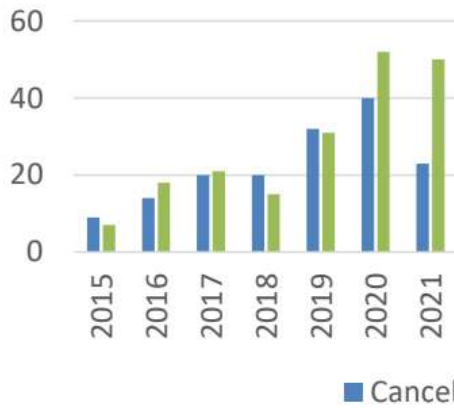
1.2. Membership Retention

Year-End as of 30 June



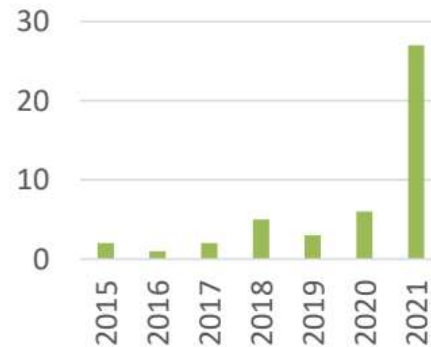
3.4. Total Lapsed and Cancels by Year

As of 31 May 2022



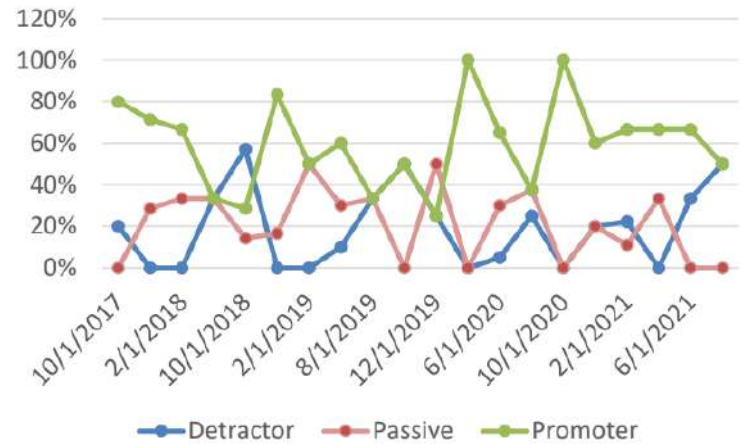
Current Lapsed by Year Lapsed

As of 31 May 2022

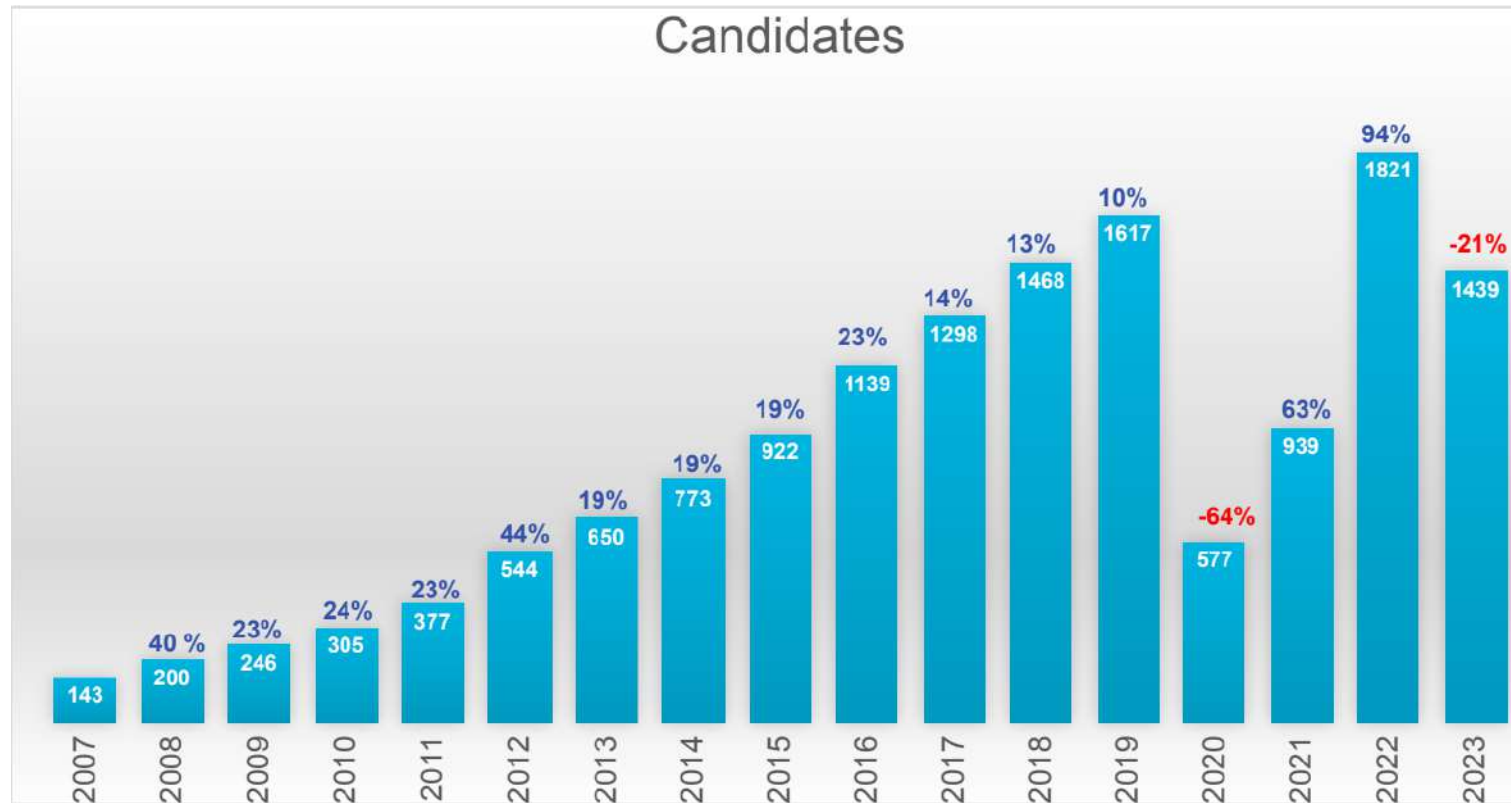


7.2. NPS Survey Response Distribution

As of 30 September 2021



VI. Key Initiatives - Indicators



Candidate growth affected by the pandemic, stopped growing

VI. Key Initiatives

Value

Increase retention levels by:

- ✓ Increasing career and business opportunities; business development
- ✓ Raising recognition and brand awareness

+

Growth

Increase candidates by:

- ✓ Raising Brand awareness among business groups - Events
- ✓ Showcasing CFA Charterholder talent - Content
- ✓ Online marketing campaigns

Increase members' human capital

VII. Members recognition

MEMBERS RECOGNITION 2023

25, 20, 15 & 10 YEARS

25 years Esteban Galindez, CFA

25 years Alejandro Ríos, CFA

20 years José Ibarra, CFA

20 years Raúl Morales, CFA

15 years Nur Cristiani, CFA

15 years, Alejandro García, CFA

15 years Angel Hernández, CFA

15 years Heber Longhurst, PhD, CFA

15 years Jorge Márquez, CFA

15 years Jorge Martínez, CFA

15 years Vanessa Quiroga, CFA

15 years Alfonso Ramos, CFA

10 years David Cervantes, CFA

10 years Alan Corro, CFA

10 years Eduardo Cortina, CFA

10 years Eugenio Garza y Garza, CFA

10 years Angel González, CFA

10 years Pedro Latapi, CFA

10 years Omar López Tronco, CFA

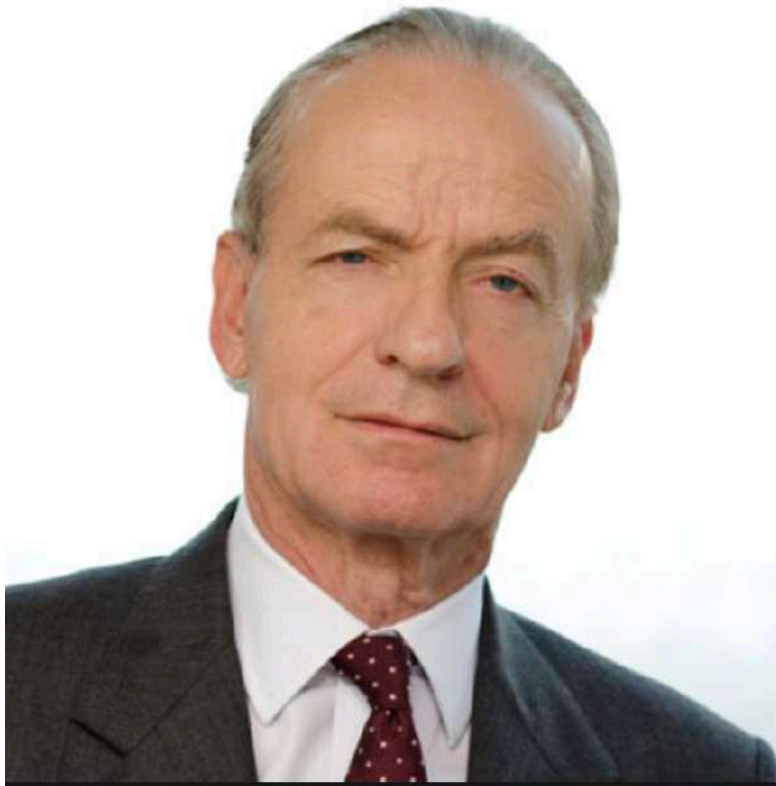
10 years Pablo Ordoñez, CFA

10 years Santiago Riveroll, CFA

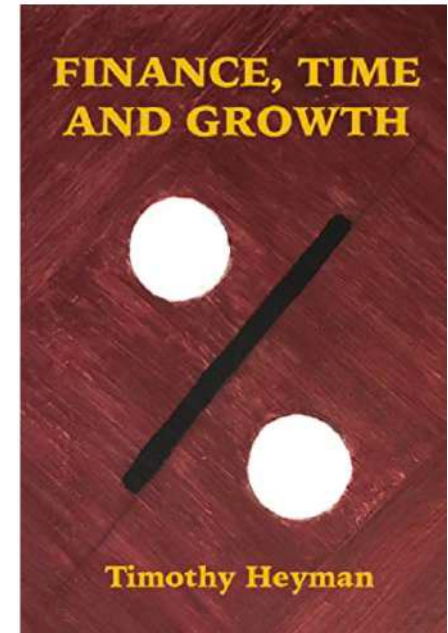
10 years Erick Soto, CFA, FRM, CAIA

VIII. Alex Anderson CFA, CAIA Award 2023

Timothy Heyman



- President of Franklin Templeton Investments México between 2013 & 2020
- Founder & President of Heyman y Asociados since 1997
- President of Grupo Financiero ING Barings
- Faculty at ITAM (1982-2016)
- President of Patronato del Centro Médico ABC
- Investor Advisor of Consejo Mexicano de Asuntos Internacionales (COMEXI), and Fundación para las Letras Mexicanas (f, l, m.)
- He has written several books to mention some:
 - Finance, Time and Growth: Theory, Evidence and Conclusions for Mexico (Amazon)
 - Las Nuevas Finanzas en México
 - México's Interminable Transition: 2011 and beyond
 - Inversión en la globalización: análisis y administración de las nuevas inversiones mexicanas



THANK YOU!!

S&P Global
Ratings