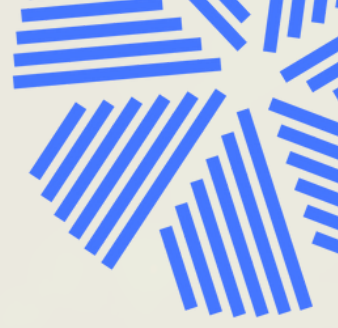


Annual Report 2025

Year ending 31 August

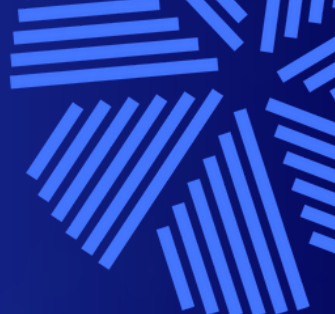


CFA Society
New Zealand



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Mission

Our mission is to lead New Zealand's investment profession by promoting the highest standards of ethics, education and professional excellence for the ultimate benefit of society

Strategic Goals

- Shaping the industry and profession
- Offering and promoting a diverse portfolio of learning products
- Building Community and providing member value
- Ensuring excellence in society governance and operations

Chair's Report

“It has been an engaging and productive year for CFA Society New Zealand; we’ve expanded our team and operational ambitions, delivered more member events and expanded our geographical reach. I’d like to extend my sincere thanks to our members, volunteers, and partners for your ongoing support.”



Dear Members,

It has been an engaging and productive year for CFA Society New Zealand; we’ve expanded our team and operational ambitions, delivered more member events and expanded our geographical reach.

Board

Our Board began the year by reviewing the Society’s three-year strategy and confirming our vision for the future. We remain focused on our four strategic pillars: Shaping the industry and profession, Learning, Growing the CFA Program, and Relationships, Value and Brand. These pillars guide everything we do, from advocacy and education to professional development and networking and ensures our efforts serve the ultimate benefit of society.

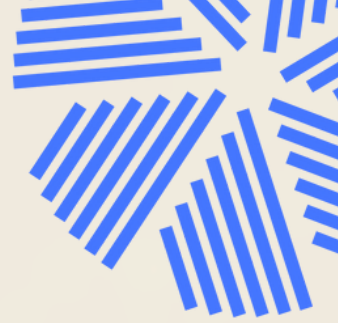
Operations

To deliver on these ambitions, we strengthened our operational capacity with the appointment of Helen Mexted as Operations Director in March 2025. Helen brings deep experience across investment and membership organisations and now leads the Society’s operations, education programmes, and member engagement.

Governance

We also enhanced our governance and leadership. This year we farewelled Kristen Yong, whose contributions, particularly to treasury and mentoring, were invaluable, and we welcomed Hamish Ellis-Jack, who brings extensive treasury and financial experience to the Board. Eric Wei will also step down from the Board having come to the end of an impressive 9-year stint. I’d like to thank Eric for his contributions, particularly around member engagement and university outreach. Encouragingly, we received a record 13 nominations for Board roles, a clear reflection of members’ commitment and confidence in the Society’s direction. The board has recommended 3 new directors for decision at the upcoming AGM.

Chair's Report



Advocacy

Our focus on advocacy has continued to grow. We met with FMA Chair Craig Stobo and CEO Samantha Barrass to discuss initiatives on GIPS adoption and ESG disclosure standards, while also contributing to global GIPS committee discussions, and recommending future focus on performance measurement for private assets, a timely issue as KiwiSaver portfolios evolve.

Events

The year has also been rich in learning and connection with a host of webinar events around Kiwisaver, Ethics and AI, the FMA's Financial Conduct report, Stewardship and Quantitative Investment to name a few. Popular networking events such as our Women in Finance and Winter Warmer Drinks in Auckland, Wellington and Christchurch once again brought members together to reconnect and collaborate.

Mentoring

We also celebrated the fourth year of our mentoring programme, a cornerstone of our member development initiatives. The continued growth of this programme highlights the spirit of generosity and shared learning that defines our community.

I'd like to extend my sincere thanks to our members, volunteers, and partners for your ongoing support. This year marked an important 25th anniversary for CFA Society NZ, with every initiative, event, and achievement being powered by your engagement. Together we are shaping a stronger, more connected, and more ethical investment profession in New Zealand.

Kind regards,

David Kandziora, CFA, CIPM
Chair, CFA Society New Zealand

“This year marked an important 25th anniversary for CFA Society NZ, with every initiative, event, and achievement being powered by your engagement. Together we are shaping a stronger, more connected, and more ethical investment profession in New Zealand.”

Our People

Our Board



David Kandziora
CFA, CAIA
Chair



Christina Leung
CFA
Vice Chair



Eric Wei
CFA



Chelsea Leadbetter
CFA



Shane Solly
CFA



Hamish Ellis-Jack
CFA
Treasurer

CFA Society New Zealand is led by a team of committed volunteer Directors who plan and implement the strategic vision for the society. Most Directors also oversee a portfolio or a strategic area. [Find out more.](#)

Associate Directors and Staff

In addition to our Board, and our small part-time staff, our society is fortunate to receive support from Associate Directors and many other volunteers. [Find out more.](#)



Ainsley McLaren,
Associate Director
– Diversity, Equity
& Inclusion



JD van Heerden, CFA
Associate Director -
Member Engagement



Jennifer Chee, CFA
Associate Director
– Events



**Erin Hasemore-
Slieker, CFA**
Associate Director



Anna Boyle, CFA
Associate Director,
University Outreach



Helen Mexted
Operations Director



**Louisa Picker - Marketing,
Communications and
Events Specialist**

Our People

2025 CFA Challenge Judges and Mentors

- JD Van Heerden, CFA, ambassador for Canterbury
- Emma Beale, CFA, ambassador for Wellington
- Perry Ho, ambassador at PwC
- Devarsh Pathak, CFA, ambassador at ASB
- Troy Wilson, CFA, ambassador at ANZ
- Richard Frogley, CFA, ambassador at Financial Markets Authority
- Sam Laurenson, CFA, ambassador at Craigs Investment Partners
- Abby de Beer, ambassador at Westpac

Ambassadors

- **Judges:** Patrick Washer, CFA, Margaret Bei, CFA, Matt Montgomerie, CFA
- **Team Mentors:** Akeira Worthington, CFA, Jeremy Hutton, CFA, Murray Scott, CFA, Tiffany Robinson, CFA, Roy Cross, CFA, Hayden Strickett, CFA, John Middleton, CFA

New Charterholders

Congratulations to our newest CFA Charterholders (1 November 2024 to 13 November 2025)

Adam Payne, CFA
Adrian Kennedy, CFA
Anneka Herdson, CFA
Anuj Saboo, CFA
Avinash Chavda, CFA
Benjamin Crozier, CFA
Ben Hayward, CFA
Brayden Judd, CFA
Calvin Quezet, CFA
Charles Sladden, CFA
Chi-Yu Yang, CFA
Connor Ennis, CFA
Dalton Hiley, CFA
David Garcia, CFA
Devanshu Arora, CFA
Devon Kyle, CFA
Dongxue Fan, CFA
Dongxu Li, CFA
Francesca Gross, CFA
George Bennett, CFA

Haisley Bell, CFA
Hamish McCarroll, CFA
Hayden Tyrrell, CFA
Hsu Wei Mak, CFA
Isabella Warner, CFA
Jean-Luc Hauswirth, CFA
Jianing Tian, CFA
Jingxuan Sun, CFA
John Robertson, CFA
Joshua Symonds, CFA
Kaine van de Coevering, CFA
Kieran Morrison, CFA
Kurt Reed, CFA
Kyle Zhang, CFA
Lingqing Yu, CFA
Mackenzie Wornall, CFA
Mitchell Hurring, CFA
Nicholas Barr, CFA
Qionghua Chu, CFA
Rory Sutherland, CFA

Samson Kampkes, CFA
Samuel Smith, CFA
Scott Clark, CFA
Sean Angus, CFA
Shentong Chen, CFA
Shreeram Verulkar, CFA
Thomas Caradus, CFA
Troy Wilson, CFA
Verity Jones, CFA
Walter Hillyer-Brandt, CFA
Walter Jordaan, CFA
Xiangming Ren, CFA
Xiaochi Zhang, CFA
Xuewei Zhang, CFA
Yanhua Gong, CFA
Zachary Vaughan, CFA
Zimei Chen, CFA
Ziyu Xu, CFA

2025 Highlights

568 Members (574 in 2024)

36 Associate Members (67 in 2024)

639 Candidates (647 in 2024)

Events Programme

- Forecast lunch
- 9 webinars
- 3 hybrid events
- 2 Women in Finance lunches
- 5 networking drinks
- Career update
- Events with INFENZ and NZ Private Capital

Advocacy Working Group formed

Inclusion Code Adaptation Working Group formed

Mentoring Programme in its 4th year: 18 participants

4 Newsletters

32 member communications

3,748 LinkedIn followers and 31 posts

University Outreach: sponsorship of 8 investment clubs; university presentations at Auckland, AUT, Canterbury, Lincoln, Massey and Otago

Events Programme

CFA Challenge winners:

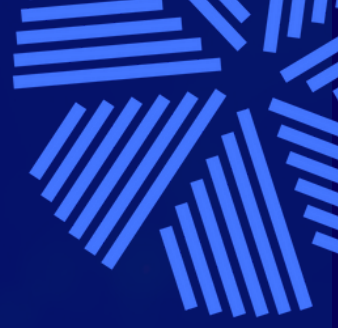
- **1st place:** Auckland University of Technology (AUT)
- **2nd place:** University of Otago
- **3rd place:** University of Auckland

AGM and Graduation Ceremony

Thanks to our event hosts: Forsyth Barr, KPMG, JB Were, and PwC



Member Events



December



**AGM, Graduation & Drinks
2024 - 10 December**

February



**Forecast Lunch
20 February**

March



**Networking Drinks
Auckland - 19 March**

May



**The Evolution of
Quantitative Investments
6 May**

June



**The Future of Emerging
Markets and The Rise of a
Digital India - 19 May**



**Networking Drinks
Wellington - 12 June**



**Where to for Kiwisaver?
18 June**



**Networking Drinks
Auckland - 25 June**

July



**Ethics in Finance and the
Role AI Has to Play
30 June**



**The FMA's inaugural
Financial Conduct Report
9 July**



**Networking Drinks
Christchurch - 24 July**

August



**INSIDE THE CODE
How Stewardship is Reshaping
Investment in New Zealand
6 August, 12.00pm**

**Inside the Code: How
Stewardship is Reshaping
Investment in NZ - 6 Aug**



**Investment Market Update
and Derivatives
7 August**



**Job Market Update with
Hunter Campbell
27 August**



**Future of Finance:
Spotlight on ESG and
ethical investing - 29 Aug**

Statement of Service Performance

For the Year Ended 31 August 2025

Description of medium to long term objectives

The Society's strategy and priorities are based on four strategic pillars:

- Shaping the future of the industry and profession
- Offering and promoting a diverse portfolio of learning products
- Building community and proving member value
- Ensuring excellence in society governance and operations

Key Activity Areas	Description of key activities	FY2025	FY2024
Key activity 1: Advocacy	The Society actively engage regulators and industry representatives on policy, standards, or regulation issues through meetings, webinars, and submissions	2 meetings with the regulator on standards and regulatory activity	Submission FMA Fair Outcomes Consultation
	The Society promotes awareness of CFA Institute ethics, professional conduct, and industry standards (DEI, ESG, AMC, GIPS) among membership.	3 ethics, ESG and regulatory events	1 ethics event
Key activity 2: Education, professional development and networking events	The Society provides a diverse and inclusive range of webinars and in person events to provide education and professional learning to members and candidates.	18 events	20 events
Key activity 3: University Outreach	The Society engages with Investment Clubs and finance student in each of the Universities through and annual sponsorship programme and the CFA Research Challenge.	8 Investment Clubs sponsored and engaged with	7 Investment Clubs sponsored and engaged with

Statement of Service Performance

Key Activity Areas	Description of key activities	FY2025	FY2024
Key activity 4: Membership and Inclusion	The Society produces a range of informative communications for its candidates and members.	32 communications	45 communications
Key activity 5: Excellence in Governance	The Society is a well-governed organisation which has implemented changes required to be compliant with the Incorporated Societies Act 2022, and new board portfolios and governance roles to ensure the long-term sustainability of the Society.	Constitutional changes made to be compliant with the new Act and preparation towards reregistration of the Society. Director training.	Nil

Statement of Financial Performance and Position

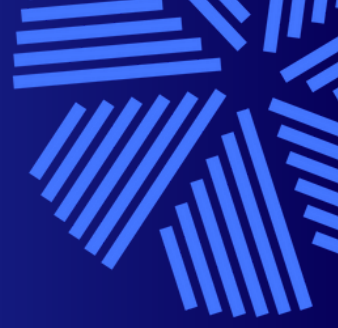
For the Year Ended 31 August 2025 (NZD)

Deficit of \$9,904 (2024: Surplus \$74,333)

In 2025, the Society invested in strengthening its operational and governance capacity and capability, delivering enhanced member engagement, events, and communications activity. It also expanded candidate and university outreach programmes, stakeholder advocacy, and brand-building initiatives, and supported continued growth of the CFA Program.

Reserves are stable at \$563,393 (2024: \$625,898)

In 2026, the Board will continue to strengthen its operational and governance capability, and will further expand activity in brand-building, advocacy, and outreach to universities, candidates, and employers, to support ongoing growth and pre-eminence of the CFA Program in New Zealand.



**CFA Society
New Zealand**