

## **President's Message**

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I am pleased to share with you the first ever newsletter from CFA Association of Pakistan (CFAAP). The key objective of bringing out this newsletter is to keep the members abreast of the latest developments, initiatives and activities of the Association, to get feedback from the members and to invite them to participate actively in Association's various activities.

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As most of you must be aware, CFAAP had the privilege to have Managing Director of CFA Institute Asia Pacific Region, Dr. Jan Ray Squires, CFA visiting Pakistan in January 2006. It was the first ever visit by a CFA Institute official to Pakistan, who visited Karachi, Lahore and Islamabad to meet a number of employers, regulators and universities. Either I or our Vice President, Sohaib Umar accompanied him to all meetings. Among the most notable persons met during Dr. Squire's three day visit were Dr. Salman Shah, Adviser to Prime Minister on Finance, Mr. Razi ur Rahman, Chairman SECP, Dr. Shamshad Akhter, Governor State Bank of Pakistan, Mr. M. A. Lodhi, Managing Director, Karachi Stock Exchange, Mr. Aftab Chaudhry, MD, Islamabad Stock Exchange, Mr. Baber Ali of Packages Group, CEOs of Pakistan Telecom and Mobilink, etc. A visit was also made to Lahore University of Management Sciences to increase awareness about CFA Program among the faculty and students. Dr. Squire's visit has played a key role in increasing awareness of the CFA program in Pakistan.

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During the current fiscal year, the Association provided scholarships to 19 deserving candidates, who sat for the CFA exam earlier this month. A very extensive exercise is conducted to ensure that the scholarships are awarded to the most deserving candidates.

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On social responsibility front, another contribution made by CFAAP was donating Rs.300,000 (US\$5,000) to the relief efforts for the October earthquake victims in Northern Areas. In addition, some of the other member societies of CFA Institute also responded positively to our appeal for support and we donated another 5,000 Australian dollars raised from Sydney Society. A sizable contribution was also made by individual members of Hong Kong Society. We are thankful to Victoria Rati, CFA and Karl Lung, CFA the respective Presidents of Sydney and Hong Kong societies and all their members for their generous support of 8<sup>th</sup> October earthquake victims.

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Earlier during this year, CFAAP submitted its nomination for the first ever society awards program announced by CFA Institute. Four categories for the awards were; Planning, Collaboration, Innovation and Rehabilitation. I am pleased to inform you that out of 132 member societies, CFAAP won the first ever award in the area of Innovation. CFAAP also turned out to be the only non-North American society to have won an award, which is again a great honour for all members. This award was won by CFAAP for its Annual Excellence Awards program for investment banks, research analysts and brokerage houses which has been successfully running for the last three years.

And here I would like to share with you the joyous moment in Zurich when in front of the society leaders from 132 societies it was announced that CFAAP

won the Innovation Award. Here is the announcement made by Chip Deale, Head of Society Services Division of CFA Institute:

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*"Some Member Societies are content to rely on "tried and true" programs and services, while others seek to "break the mold" and try new and different initiatives. Our initial winner in the Innovation category is living proof of this. And with the largest number of entries in any of the four categories (of awards), our winning society (CFA Association of Pakistan) was up against some extremely stiff competition.*

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*The Pakistan Society saw a problem and a need and they created an innovative solution. Specifically, the society created an Annual Excellence Awards Program in different categories of financial services and research in Pakistan, which has become highly popular and sought after in the financial community. It has raised public awareness and provided an incentive for improved research by analysts.*

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*In selecting the Pakistan Society, the judging panel stated the following: "The society's program was created using research and strong planning. It was clear, focused and well executed program. The program created strong positive visibility for the society, its members and the profession."*

Before I conclude, I would like to introduce to you Ms. Amina Sultan, who has recently joined CFAAP as an Executive Director. Amina is an MBA with years of working experience. The newsletter in front of you is the outcome of hard work put in by her. I am confident that the addition of Amina to CFAAP team will help Association in improving the level of service to members, candidates and the investing public.

*Mohammad Shoaib, CFA  
President*

## **Events and Programs**

The following are the events and programs scheduled in the coming months:

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### **1. Seminar on REITS – July 11, 2006**

CFA Association of Pakistan (CFAAP) is holding a seminar on Real Estate Investments on July 11, 2006 at Marriott Hotel, Karachi. Two speakers are exclusively being flown in from Australia and UAE to share their global experiences with us on the subject. The speakers will be covering the following aspects of REITS:

1. Investor's perspective – Ms. Brindha Gunasingham, CFA from Sydney, Australia
2. Issuer's perspective – Mr. Omar Lodhi from Abraaj Capital, UAE
3. Regulator's and Legal perspective – Mr. Khozem HeiderMota, a renowned lawyer from Pakistan

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Members will have to pay nominal fees (well subsidized compared to normal registration fees) to attend the event. The seminar qualifies for 3 Professional Development (PD) credits for CFA institute members. The details of the seminar will be announced shortly in one of the leading newspapers.

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## **2. Elections – July 17, 2006**

Elections for Board of directors of CFAAP for the term 2006-2007 are scheduled to be held on July 17, 2006. All regular members are eligible to contest and vote in the elections. More details about elections will be forwarded to you by Mr. Zaheeruddin Khalid, who has been appointed as the Election Officer.

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## **3. Speaker Session – August, 2006**

Efforts are underway to arrange for Dr. Jack Gray to visit us in August. Dr. Gray works in a global investment strategy role, based in the Sydney, Australia office of GMO. GMO is a (largely) quant but active investment firm managing \$US120b on behalf of endowments, foundations and pension funds around the world. Jack is an active member of a variety of industry bodies. He is regularly invited to speak at international and domestic conferences on investing, and publishes regularly in both popular and professional journals. He is also an Adjunct Professor of Finance at the University of Technology Sydney. Dr. Gray holds a Ph.D. in Mathematics from the University of New South Wales in Sydney.

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## **4. Scholarship Program for June 2007 CFA exams**

The Scholarship program will be announced and applications will be invited for the June 2007 exam through an advertisement in Business Recorder in early July. Scholarships will entitle the selected candidates to a waiver of the CFA program registration fee.

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## **Membership**

The society has continued to grow, and the total membership now stands at almost 90; our membership includes 72 CFA charter holders.

Since we have undergone a period of rapid member growth, it seems only appropriate that we take a fresh look at the needs of our members. In order to achieve this, CFAAP has taken an initiative to hold a Member Satisfaction Survey. All our members will soon be receiving this survey. We would appreciate a timely response from all our members, so that we can better serve their needs. The names of all those members who submit the survey before the deadline will be entered into a lucky draw so do not miss out on this opportunity to win fabulous prizes!

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## **Recognition**

At the recently held Society Leaders meeting in Zurich, which was attended by Society leaders from 131 out of 132 member societies of CFA Institute, CFA Association of Pakistan turned out to be the talk of the town. Not only did CFAAP won the society award for Innovation (details of which are given in President's Message above), it was also widely applauded by CFA Centre for Financial Market Integrity for the initiatives taken by society leadership in the area of advocacy. Rebecca McEnally, CFA, Director of the Capital Markets Policy Group of CFA Centre, who was the speaker at CFA Centre session, mentioned:

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*"It is with the greatest pleasure that I commend the CFA Association of Pakistan, and particularly its President, Mohammad Shoaib, for their diligent efforts to create an environment of the highest ethical standards and professional excellence and competence in the financial markets of Pakistan. Their work, which they have undertaken entirely on their own initiative, provides a superb model for market participants worldwide. We at CFA Institute are honored to be associated with Mr. Shoaib and the Pakistan Society."*

Hence, despite being a very young society, CFAAP has proved itself to be among the most prominent societies in CFA institute fraternity.

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### **Future Plans**

The aim of CFAAP is to take a step into the future and meet the needs of the growing society by taking some initiatives. These include:

1. Launching a formal newsletter
2. Revamping our current website
3. Focusing on various strategic issues of CFAAP

With the support of our members, we can safely assume that all our efforts will be successful, and we will establish a path which will lead to a better future.

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### **Contributions**

We would also welcome articles, profiles, updates, and other contributions from our members for the next issue of the Newsletter.

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