ANNUAL REPORT

2024 - 2025

CFA Society Winnipeg

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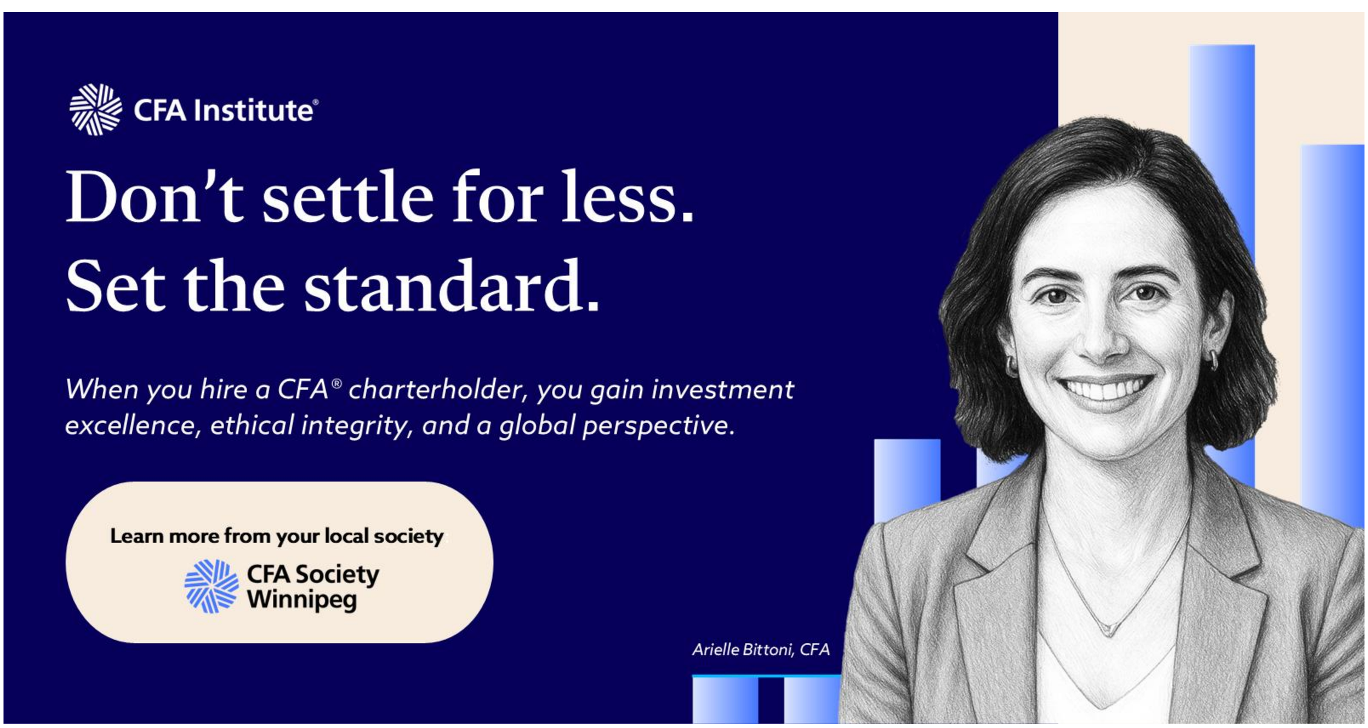


Overview

The Winnipeg Society of Financial Analysts Inc. was founded in 1952, and incorporated in the Province of Manitoba on September 18, 1984, under the name CFA Winnipeg, Inc. In 2014, the MB Companies name notation approved to operate under the re-branded name CFA Society Winnipeg.

CFA Society Winnipeg has served the Winnipeg investment community for more than 70 years by promoting ethical and professional standards within the investment industry. CFA Society Winnipeg ended Fiscal Year 2025 with 356 members and provides our members with professional development and educational learning opportunities, job placement services and membership networking events. The society is an active participant and innovator within CFA Societies Canada and one of CFA Institute's global network of local societies.

CFA Institute is the global association of investment professionals that sets the standard for professional excellence and credentials. The organization is a champion of ethical behavior in investment markets and a respected source of knowledge in the global financial community. CFA Institute's aim is to create an environment where investors' interests come first, markets function at their best, and economics grow. CFA Institute's network of more than 160 societies helps carry out its global mission in local markets.

CFA Society Winnipeg's Mission Statement: Lead the local finance profession by promoting professional excellence and ethics for the benefit of current and prospective members.

2024 – 2025 Board of Directors

Back L-R: Sid Dewan, CFA; Ryan Kehler, CFA; André Cadieux, CFA; Karanbir (Harry) Singh, CFA; Jeff Shek, CFA; Yongli Yang, CFA: Front L-R: Ying Zhang, CFA; Chumeng (Mya) Feng, CFA; Brendan Hargrave, CFA; Ayodeji (Deji) Aremu, CFA; Absent: Emily Burt, CFA; Wilmar Ariza, CFA

VOLUNTEERS

Board of Directors 2024 - 2025

CFA Society Winnipeg


Brendan Hargrave, CFA
President


Ayodeji Aremu, CFA
Vice-President


Chumeng Feng, CFA
Treasurer


Jeff, Shek CFA
Secretary


André Cadieux, CFA
Membership Chair


Karanbir Singh, CFA
Programming Chair


Wilmar Ariza, CFA
University Relations Chair


Ying Zhang, CFA
Ethics Challenge Chair


Ryan Kehler, CFA
Candidate Relations Chair


Sid Dewan, CFA
Public Awareness Chair


Yongli Yang, CFA
Advocacy Chair


Emily Burt, CFA
Past President

Administrator: Eva Swan

2024 - 2025 Committees

Ethics Challenge

Chair: Ying Zhang, CFA

Event day volunteers

Amber Liu
Shannon Wang
Irene Alabi

Golf Tournament

Chair: Jeffrey Shek, CFA
Mike Vida, CFA
Hannah Giesbrecht, CFA

Event day volunteers

Janice Vas
Julie Xue
Zach Alerdice, CFA
Brendan Hargrave, CFA

Public Awareness

Chair: Sid Dewan, CFA
Erica Ong, CFA
Julie Xue
Janice Vas

Forecast Dinner

Chair: Ayodeji (Deji) Aremu, CFA
Candy Wong, CFA
Gang Wang, CFA
Brenda Antonyshyn

Event day volunteers

Helena Goldman
Irene Alabi
Thanh Hanh My Nguyen

Programming

Chair: Karanbir (Harry) Singh, CFA
Zach Alerdice, CFA
Ana Bui

University Relations

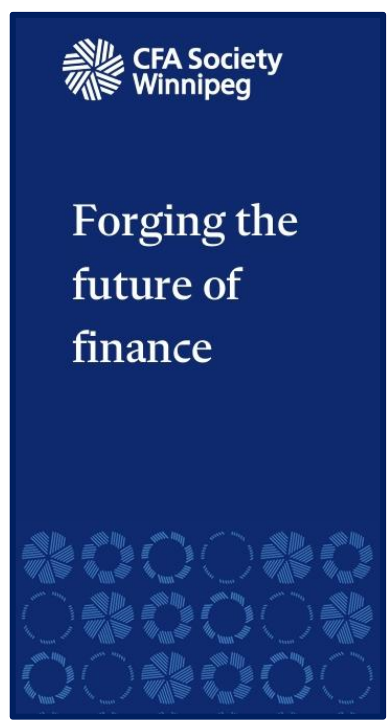
Chair: Wilmar Ariza, CFA
Konner Roesslein, CFA
Aman Sekhon, CFA
Yuhan Shao, CFA
Sabastine Omeje

PAST PRESIDENTS

The following are recorded names of Past Presidents and the year of his or her presidency.

C. Norman Halford	1964-1965
Hubert A. Gray	1965-1966
Robert J. McConkey	1966-1967
Ray A. Crosby, CFA	1967-1968
Gary N. Coopland, CFA	1968-1969
Hugh J. Benham, CFA	1969-1970
Quinn C. W. Bamford	1970-1971
John P. Embry	1971-1972
Edward J. Ransby, CFA	1972-1973
H. Jocelyn Samson, CFA	1973-1974
Arni C. Thorsteinson, CFA	1974-1975
William R. McCance, CFA	1975-1976
David A. McCaslin, CFA	1976-1977
Robert G. Puchniak, CFA	1977-1978
Kenneth F. Bancroft, CFA	1978-1979
John B. Cheyne	1979-1980
Paul R. Brockington, CFA	1980-1981
William P. Vieira, CFA	1981-1982
M. Cynthia Rose-Martel, CFA	1982-1983
Robert J. Hastings, CFA	1983-1984
Timothy E. Burt, CFA	1984-1985
A. Scott Penman, CFA	1985-1986
Elizabeth A. Marr, CFA	1986-1987
Douglas P. Penner, CFA	1987-1988
Douglas M. Fyfe, CFA	1988-1989
Peter G. Josephson, CFA	1989-1990
Robert G. Darling	1990-1992
Patricia S. Nesbitt, CFA	1992-1994

Rick Abbott, CFA	1994-1996
Virginia Mak, CFA	1996-1998
Valerie G. Wowryk, CFA	1998-2000
Elizabeth A. Marr, CFA	2000-2002
Alan A.E. Fustey, CFA	2002-2004
Ian Kalinowsky, CFA	2004-2005
Maury K. Donen, CFA	2005-2007
Richard A. Iwuc, CFA	2007-2009
Dalbir Bains, CFA	2009-2011
Glenn Bunston, CFA	2011-2013
Graeme Hay, CFA	2013-2015
Shaila Ekramoddoullah, CFA	2015-2017
Joe Brekelmans, CFA	2017-2019
Nicholas Rawluk, CFA	2019-2021
Emily A. Burt, CFA	2021-2023



PRESIDENT

Thank you for taking the time to read the 2024/2025 Annual Report. The past fiscal year was another successful one for CFA Society Winnipeg. We continue to operate with our mission in mind: *To lead the local finance profession by promoting professional excellence and ethics for the benefit of current and prospective members.*

CFA Society Winnipeg organized a variety of programming and networking events aimed at fostering member engagement and education within the community. The Forecast Dinner experienced another year of success, with the 60th Annual edition receiving strong support from local stakeholders and achieving record attendance and sponsorship for the third consecutive year. We were honoured to welcome Marg Franklin, CFA, CEO of CFA Institute, who visited Winnipeg to engage with our members, board, and local firms. Additionally, our 32nd Annual Golf Tournament set a new benchmark for attendance, further highlighting the Society's commitment to delivering valuable experiences for our members.

Supporting current and future candidates is a key priority for our society. We successfully held the 9th Annual Prairie Region Ethics challenge where we hosted schools from across Manitoba and Saskatchewan for a place in the National competition. We continued our strong partnership with the I.H. Asper School of Business at the University of Manitoba sponsoring many events and interacted with students about the benefits of pursuing the CFA Charter.

CFA Institute (CFAI) undertook several significant initiatives over the past fiscal year.

- In February 2025, CFAI introduced new pathways for Level III of the CFA Program, allowing candidates to specialise in private wealth, private markets, or continue along the established portfolio management track.
- Practical-skills modules were incorporated at all three levels of the program to provide candidates with instruction on real-world applications of curriculum content.
- To support investment professionals in developing and enhancing their skills throughout their careers, CFAI expanded its educational offerings, notably launching a Private Equity Certificate. This latest certification complements existing certificates in Private Markets and Sustainable Investing.
- Additionally, CFAI reinstated the CFA Live Annual Conference in Chicago, marking the first occurrence of the event since 2019.

The achievements of the society are attributable to the diligent efforts and unwavering dedication of the Board and Committees. I would like to formally express my gratitude to these volunteers for their outstanding commitment and valuable contributions. I wish to extend special appreciation to Eva Swan for her ongoing support of the board, bringing an extensive wealth of knowledge and experience that enables us to realise our objectives. Additionally, I would like to acknowledge the service of Board members Emily Burt and Ryan Kehler, who will be stepping down this year, and thank them sincerely for their contributions.

Thank you for your continued support of our local society. I would also like to express my appreciation to our members for entrusting me with the role of society president over the past two years. It has been a privilege to engage with our membership throughout my eight years of service on the Board. I look forward to working with the incoming Board as Past President and we have some exciting things in store for the new fiscal year.

Respectfully submitted,

Brendan Hargrave, CFA
President

VICE PRESIDENT

It was my honour to serve our membership for a second year as Vice President and Chair of the Forecast Dinner Committee.

This year marked our milestone, 60th Annual Forecast Dinner, held Tuesday, April 15, 2025, at the RBC Convention Centre. We celebrated a record turnout with over 575 guests, reaffirming the relevance of this flagship event and the ongoing support it receives from our local business and finance community.

We were pleased to welcome Andrew Busch, former Chief Market Intelligence Officer at the CFTC, as our keynote speaker at this year's dinner. Mr. Busch offered an energetic and engaging address on the economy and politics in the face of technology disruptions and geopolitical volatility.

We were also honoured to have Marg Franklin, CFA, President and CEO of CFA Institute, as our special guest speaker, who shared insights on global Institute priorities, and the future of the profession. Our Master of Ceremonies for evening was Lesley Marks, CFA, CIO, Equities - Mackenzie Investments. Lesley brought professionalism, and an individualized touch to the evening, ensuring the event flowed seamlessly.

As part of our 60-year celebration we included a special video presentation of past presidents of CFA Society Winnipeg, highlighting the Society's impact on their careers, and their advice to future leaders.

Continuing with tradition, we proudly recognized twenty-one new CFA charterholders at this year's forecast dinner. We congratulate them for their dedication in completing the CFA designation.

The evening was made possible by the generous support of our 17 sponsors, which included Aviso Correspondent Partners (Platinum and Partner), Canada Life (Gold), Mackenzie Investments (Gold), National Bank Independent Network (Gold), RBC Investor Services (Gold), Cardinal Capital Management (Silver), Fiera Capital (Silver), One Insurance (Silver), Wawanesa Insurance (Silver), Wellington-Altus Private Wealth (Silver), Bloomberg (Forecast), Infinite Investment Systems (Reception), Amundi Investment Solutions (Wine), Arrow Capital Management (Bronze), Lazer Grant LLP (Bronze), Mawer (Bronze), Thompson Dorfman Sweatman (Bronze).

I would again like to extend my gratitude to the Forecast Dinner Committee members: Brenda Antonyshyn, Candy Wong, CFA, Gang Wang, CFA, and Society Administrator Eva Swan. Their efforts were crucial in making this event a success.

In addition to the Forecast Dinner, I hosted a volunteer and new member event in June, providing an opportunity to thank and engage with new members and volunteers who contributed to our Society.

Thank you to our membership for the opportunity to serve our local society once again.

Respectfully submitted,

Ayodeji (Deji) Aremu
Vice President

2025 Forecast Dinner Committee
L-R: Gang Wong, CFA; Brenda Antonyshyn,
Deji Aremu, CFA; Eva Swan; Absent: Candy Wong, CFA

VICE PRESIDENT – FORECAST DINNER HIGHLIGHTS

Forecast Award Winners: Presented by Stuart Paul, Bloomberg LLP.

Dow Jones:
Bob Romphf

S & P/TSX:
Chris Carrier

Stock Pick:
Brenda Antonyshyn

CAD 30 yr bond:
Laura Mickey

Guest Speakers: Margaret Franklin, CFA; Lesley Marks, CFA; Andrew Busch

Fireside chat with Lesley Marks, CFA and Andrew Busch

TREASURER

CFA Society Winnipeg recorded net income of $9,604 for the fiscal year ending May 31, 2025 (FY25), down from $15,467 the prior fiscal year. The lower net income was largely driven by deficit from forecast dinner during the year. Total revenues amounted to $266,173 for FY25, up from $252,537 the prior year. Higher revenue from investment gains and membership dues partially offset the deficit from forecast dinner during the year. Total expenses amounted to $256,569 in FY25, an increase from $237,070 the prior year. Higher expenses were largely attributable to the forecast dinner and golf tournament. FY25 was the second year of a three-year operational funding plan by CFA Institute that will see CFA Society Winnipeg's funding fall approximately 20% over the three years (FY24 – FY26). CFA Society Winnipeg maintains strong financial standing with long term reserves of $245,726 to withstand the decrease in funding. As well, new charterholder growth allowed us to lessen the Society's reliance on CFA Institute funding.

The Investment Committee periodically reviewed the investment portfolio throughout the year to ensure that all securities and asset classes were within allowable ranges. The previously developed Investment Policy Statement (IPS) was implemented in 2018/2019 and was left unchanged for 2024/2025. A slight portfolio rebalance was completed toward year-end to ensure ongoing compliance with our investment policy.

The following table outlines the holdings and corresponding IPS targets as of May 31, 2025:

	Portfolio Market Value	Portfolio Current Weight	IPS Target	IPS Range
Total Equity	$168,989.55	68.77%	65%	**60% - 70%**
Long Term Fixed Income	$40,648.89	16.54%	15%	**10% - 20%**
Short Term Fixed Income	$27,219.40	11.08%	15%	**10% - 20%**
Cash	$8,867.78	3.61%	5%	**0% - 10%**
Total Portfolio	**$245,725.62**	**100%**	**100%**	
CDN Equity	$52,346.72	30.98%	30%	**20% - 40%**
US Equity	$74,924.78	44.34%	40%	**30% - 50%**
International Equity	$41,718.05	24.69%	30%	**20% - 40%**
Total Equity	**$168,989.55**	**100%**	**100%**	

**As a portion of total equity exposure.*

Respectfully submitted,

Chumeng (Mya) Feng, CFA
Treasurer

SECRETARY

The secretary role continues to support the board through diligent record-keeping and administrative coordination. Over the 2024–2025 fiscal year, minutes were recorded for nine board meetings from September to June. The secretary is also responsible for facilitating policy updates, planning the AGM, and managing the organization of the annual golf tournament.

Whistleblower Policy
In line with a directive from the CFA Institute, the board dedicated time this year to developing a whistleblower policy for CFA Society Winnipeg. The nature of our board—with only one employee and a small number of board members—presents challenges for maintaining anonymity in any potential whistleblowing case. The policy remains unresolved, but we've initiated discussions with CFA Societies Canada to explore a collaborative, scalable solution for societies operated by a small group of individuals in close proximity to one another

Golf Tournament
The golf tournament remains a vibrant and rewarding pillar of our society's member and community engagement, and a key component of the secretarial role.

Given the challenge of attracting sponsorship, early discussions with the board led to the development of a bundling offer to incentivize broader support across multiple CFA Society Winnipeg events. Aviso Wealth provided significant backing for both the golf tournament and the annual Forecast Dinner. For the golf tournament, having a title sponsor creates the necessary cash flow to plan its early stages—our sincere thanks go to Aviso Wealth for their commitment. Mackenzie Investments and Infinite Investment Systems Ltd also supported multiple events representing as Silver sponsors for the golf tournament.

Sponsorship plays a crucial role in the success of the event by allowing the golf committee to place deposits to secure the course, reduce costs for players through subsidized green fees and food, and donations of generous prizes that add to the event's friendly competitive spirit.

After several years of challenges securing a venue that could prioritize our tournament, we returned for our third consecutive year to Niakwa Golf and Country Club. This year, CFA Society Winnipeg was awarded an exclusive tournament day. The event was a success, with 88 golfers participating—an increase of eight from the previous year.

In addition, we raised $834 through 50/50 prizing, with half donated to Community Financial Counselling Services (CFCS). Niakwa remains a premium, centrally located and beautifully maintained course—a highlight for all participants.

Acknowledgements
We would like to thank our sponsors for their contributions to making the golf tournament a success:

- Title Sponsor: Aviso Wealth Inc.
- Silver Sponsors: Mackenzie Investments, Infinite Investment Systems Ltd.
- Hole Sponsor: Thompson Dorfman Sweatman
- Contest Sponsor: MFS Investment Management
- Most Honest Team Award Sponsor: Invictus Golf
- Beverage Sponsor: Kilter Brewing Co.
- Water Bottle Sponsor: One Insurance Group
- Food Sponsor: Clay Oven East Indian Restaurants
- Snack Sponsor: Office Fruit Company
- Gift-in-Kind: Sweet Impressions
- Winning Team Award: Niakwa Country Club

SECRETARY – Golf Tournament Highlights

We extend heartfelt thanks to our volunteer team:

- Brendan Hargrave, CFA
- Ying Zhang, CFA
- Julie Xue
- Janice Vas
- Zach Alerdice, CFA

And to our dedicated Golf Tournament Committee:

- Mike Vida, CFA
- Hannah Giesbrecht, CFA
- Eva Swan

Congratulations to our golf tournament winning team:
Colin T, Andre C, Michael H and Adam C.

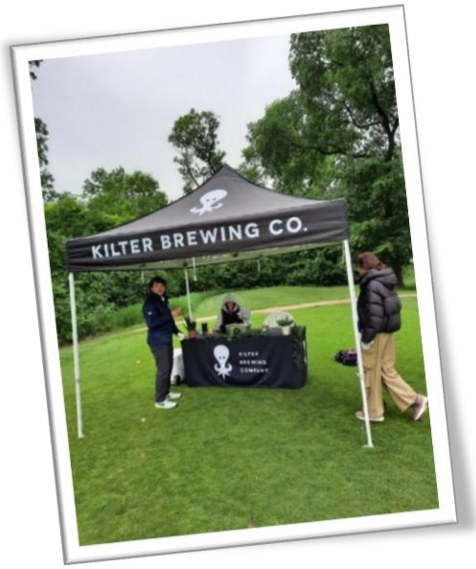
Mens Longest Drive Winner: Connor C
Ladies Longest Drive Winner: Aurelle G
Mens Closest to the Pin Winner: Jeff S
Ladies Closest to the Pin Winner: Liz R
Community Financial Counselling Services – Putting Contest Winner: Blair H
Most Honest Team: SEVA Capital Canada
Fruit Basket Winners: Josh B & Chris R
50-50 Winner: Sean X

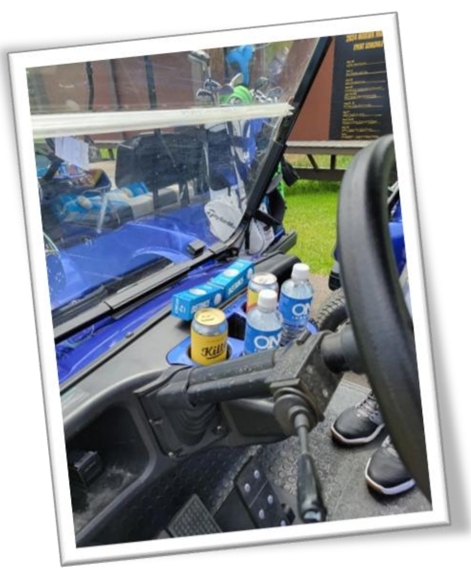
Respectfully submitted,

Jeff Shek, CFA
Secretary

32nd Annual Golf Tournament winning team IG Wealth Management
L-R: Mike Vida, CFA (committee); Andre C; Colin T; Jeff Shek, CFA (committee)
Absent: Michael H and Adam C.

SECRETARY – Golf Tournament Highlights





PROGRAMMING

In the 2024-2025 fiscal year, the programming committee organized three virtual events covering an array of topics, including: geography specific, geopolitical volatility, and artificial intelligence events. We also partnered with CFA Society Vancouver, CFA Society Edmonton and CFA Society Saskatchewan prioritizing partnerships to deliver quality content for local Charterholders and Candidates. The team continues to work with the Public Awareness committee to implement the CFA Institute's Diversity, Equity and Inclusion Code and organise the annual finance careers event in October. With members adapting to hybrid schedules, our virtual programs have had a strong regional impact.

CFA Society Winnipeg had over 260 registered guests across the three events for an average of approximately 88 guests per event for the events organized by Programming Committee. Generative AI - Market Analysis was the top attended event of fiscal 2024-25 with an attendance of 115 registrants. The annual total is about 25% increase from the prior fiscal year with approximately 200 guests registered in 2023-2024. While there is some disappointment with our frequency of events, the observation across majority of the CFA Societies in Canada has been more inclined towards high engagement across regions. Our focus is to deliver presentations on relevant topics and involve collaboration with other CFA Societies to connect with a broader audience. Here's a summary of our 2024-2025 fiscal year events:

Event Title	Speakers
Emerging Markets – Why Bother?	John Rae (Baillie Gifford)
Generative AI – Market Analysis	Mandeep Singh (Bloomberg)
BlackRock 2025 Market Outlook: AI, US Tariffs and Volatility Ahead	Glenn Purves and Caitlin Ebanks

I would like to thank the programming committee members Kyle Brawdy, CFA; Zach Alderdice, CFA; Ana Oanh Bui, MBA, and Eva Swan for their continued contributions over the course of the year, our 2nd year together as a committee. While we struggled to find more topics and speakers, we still had successes throughout, and this wouldn't have been possible without the ideas and contributions from this great team.

Thank you to all our members that attended a programming event this fiscal year. We're really excited about our upcoming pipeline of events for fall and winter, as we continue to strive to bring content that is of interest and value to our members. CFA Society Winnipeg looks forward to hosting you both virtually and in-person, in fiscal 2025-2026.

Respectfully submitted,

Karanbir (Harry) Singh, CFA
Programming Chair

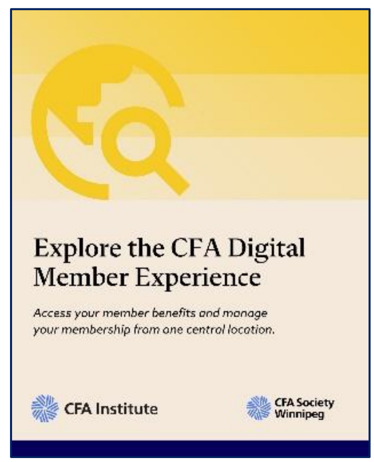
MEMBERSHIP

My name is André Cadieux, and I was your Membership Chair for the 2024-25 membership year. This was my second year as Membership Chair, and fifth overall on the CFA Society Winnipeg Board of Directors. It was a pleasure serving the membership and hope you have benefitted from my efforts this year, particularly with respect to networking events.

This year, CFA Society Winnipeg welcomed 21 new CFA charterholders to our society (+4 on a net basis). Our total membership now stands at 356, an increase of 1.14% year-over-year.

Membership Type	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Regular	232	244	256	271	280	292	296	307	322	333	336
Affiliate	4	2	3	6	6	2	1	1	1	0	0
Retired/Other	7	8	9	13	16	13	16	17	20	19	20
Total	243	254	268	290	302	307	313	325	343	352	356
Growth	6.11%	4.54%	5.51%	8.21%	4.14%	1.66%	1.96%	3.84%	5.54%	2.63%	1.14%

We organized several networking events this year and look forward to organizing more of these in the future. Our first event was at the Local Public Eatery on October 1st, 2024 where 19 members attended. On November 28th, 2024, we returned to Kilter Brewing Co for a member mixer where 13 members attended. We also hosted our 4th annual snooker tournament on May 29th, 2025 at the Manitoba Club. 12 players (19 total attendees) enjoyed friendly competition, build-your-own tacos, flatbread pizza, and complementary beverages. Congratulations to Christian Tchir and Brendan Hargrave for being crowned our 2025 champions! New this year, we handed a $50 gift card as a door prize for all of the member mixers, plus two additional $50 gift cards as a year-end giveaway.



Aside from local networking, a CFA membership connects you to our global association of investment professionals around the world to help you pursue knowledge, advance your career and lead with ethics. The CFA Institute provides great resources for our members, such as: CFA Digital Member Experience tools to help you take your career to the next level; and exclusive benefits only available to CFA Institute members like Investment Data Alliance which offers members the opportunity to explore data sets and indexes provided through CFA Institute's partnership with Morningstar, Duff & Phelps (a Kroll business), MSCI, and Factset.

If you have any ideas for future networking events, please email us at info@cfawinnipeg.ca. Your suggestion could be our next event.

On behalf of CFA Society Winnipeg, thank you for your membership and we look forward to seeing you next year.

Respectfully submitted,

André Cadieux, CFA, FRM
Membership Chair

MEMBERSHIP – Networking event highlights

UNIVERSITY RELATIONS

Cultivating Future CFA Professionals

This year, our committee strategically focused on strengthening our engagement with aspiring CFA candidates within Winnipeg's academic community. We actively connected with students at both the University of Manitoba (U of M) and the University of Winnipeg (U of W) who are either currently pursuing the CFA designation or considering enrollment in the program. Our primary objective was to provide encouragement, offer valuable industry insights, and guide them on leveraging the CFA program for career advancement.

Key Initiatives and Achievements:

- **CFA Research Challenge Mentorship**: We successfully sourced and placed industry mentors for three university teams participating in the annual CFA Research Challenge. This year, the University of Manitoba fielded two teams, while the University of Winnipeg was represented by one team.
- **Industry Engagement and Educational Panels**: In collaboration with VersaFi, we organized and participated in a "Women in Finance" panel specifically for University of Manitoba students. Additionally, we coordinated informative presentations for University of Winnipeg students featuring practitioners from Bloomberg and Cardinal Capital. These sessions provided comprehensive information about the CFA program and facilitated practical discussions on diverse investment topics.
- **Student Association Collaboration**: We provided consistent support for the regular activity calendars of the University of Manitoba I.H. Asper School of Business and the University of Winnipeg Business Administration Students Association (BASA). Our participation in these events allowed for direct interaction with students, further fostering their interest and enthusiasm for the CFA program.

Activities:

#	Entity	Event
1	Asper	The Asper Career Fair
2	CSA	57th Annual Commerce Business Banquet
3	Asper	Women in Finance Panel
4	CSA	36th Annual Finance Banquet
5	U of W	Faculty of Business and Economics Career Fair
6	FESA-U of W	Classroom engagement
7	Committee	Promotional materials
9	LGO	Chartered Financial Analysts Society of Winnipeg Prize

Thank you to the committee members who helped make this a successful year:

- Sabastine Omeje
- Yuhan Shao, CFA
- Aman Sekhon, CFA
- Konner Roesslein, CFA

Finally, I participated in the national round of CFA Societies Canada 2025 Ethics Challenge as a judge.

Respectfully submitted,

Wilmar Ariza, CFA
University Relations Chair

ETHICS CHALLENGE

The CFA Society Winnipeg was very excited to host the 9th annual Prairie Region Ethics Challenge on February 1st, 2025. The Challenge reinforces a high standard of ethical decision-making for those entering the investment management profession. This year's case was written by Michael McMillan, CFA, former Director of Ethics Education and Professional Standards at the CFA Institute and Mikito Ishida, CFA, Vice President of CFA Society Japan. All teams demonstrated their ability to expertly evaluate ethical dilemmas in a real-life investment scenario and presented their analysis and recommendations on how to handle these issues.

Teams from the following Universities participated:

- University of Regina: Hill School of Business
- University of Saskatchewan: Edwards School of Business
- University of Manitoba: I. H. Asper School of Business

The team from the University of Regina was declared the regional winner. They advanced to the Canadian National CFA Ethics Challenge, which took place virtually on May 2nd, 2025. They had 23 hours to complete the analysis of a new case study and presented their recommendations to a new panel of judges. Huge congratulations to the University of Regina who earned the national championship title at 9th CFA Societies Canada Ethics Challenge.

Thank you to our faculty advisors Howard Harmatz, Brian Lane, and Don Hamiton for their continued support and to our distinguished judges Jeff Shek, CFA, from Richardson International Limited; Guoqiang (Louis) Liu, CFA, from Louis Riel Institute; Nicolas Mercury, CFA, from Quadrant Private Wealth; and Presley Gibler, CFA, from TD Asset Management for their time and effort in making our competition a huge success. Special thanks to our sponsors One Insurance, and Invictus Golf for your generous support by helping shape the future leaders of our investment profession. We look forward to hosting another successful competition next year.

Respectfully submitted,

Ying Zhang, CFA
Ethics Challenge Chair

2025 CFA Society Winnipeg and CFA Societies Canada Ethics Challenge Winner: University of Reigna

Vansh Bhura; Arden Labatt; Logan Longul; Emma Snider; Khoi Trinh; Don Hamilton, CFA (faculty advisor)

Volunteer Judges

Louis Liu, CFA; Jeff Shek, CFA; Nicholas Mercury, CFA; Presley Gibler, CFA (virtual)

CFA® Ethics Challenge Teams

University of Saskatchewan Team

Role	Name
Student	Daniel Bode-Sojobi
Student	Kaelin Hawryluk
Student	Syndey Lussier
Student	Josh Piermantier
Academic Advisor	Brian Lane

University of Manitoba Team (Graduate students)

Role	Name
Student	Ayodeji Elijah Ajilore
Student	Tapiwa Mushayakarara
Student	Tien Nguyen
Academic Advisor	Howard Harmatz

University of Manitoba Team (Undergraduate students)

Role	Name
Student	Rose Bugingo
Student	Neha Saru Magar
Student	Pasha Taremian
Academic Advisor	Howard Harmatz

CANDIDATE RELATIONS

Firstly, we'd like to extend a warm congratulations to everyone who earned their charter in 2024 and 2025! Your perseverance and dedication over the years have truly paid off. We hope you're enjoying the summer months away from the CFA books — and taking time to celebrate this incredible achievement.

Over the past fiscal year, our local society hosted four exam sittings, as outlined in the table below. Following the significant dip in global pass rates in 2021, we're encouraged to see continued progress toward more typical long-term averages.

LEVEL ONE		
	Local Registrants	**Global Pass Rate**
August 2024	35	44%
November 2024	70	43%
February 2025	24	45%
May 2025	26	45%
LEVEL TWO		
August 2024	13	47%
November 2024	24	39%
May 2025	18	54%
LEVEL THREE		
August 2024	19	48%
February 2025	18	49%

CANDIDATE RELATIONS

Following the changes in recent years, the CFA Program continues to modernize and evolve. In addition to the brief outline below, more information on recent developments can be found on the CFA Institute website:

- Level III Specialized Pathways Now Fully Implemented
    - The following pathways are now available to candidates. Each includes a shared core curriculum, along with specialized content tailored to the chosen focus area:
        - Portfolio Management (traditional path)
        - Private Wealth
        - Private Markets
    - The specialized content accounts for 30–35% of the exam, while the core material makes up the remaining 65–70%.

- Curriculum Enhancements:
    - Updates have been made to the curriculum in the areas of Corporate Issuers, Fixed Income, and Alternative Investments.
    - There is further integration of Environmental, Social, and Governance (ESG) content throughout the curriculum, following its initial inclusion in 2022.
    - Improved Learning Design
        - The curriculum now places greater emphasis on practical application, aligning more closely with real-world investment scenarios.
        - Additional practice opportunities and case-based learning have been introduced to help candidates apply concepts effectively.

In November, the Candidate Relations team hosted a successful networking event at Confusion Corner Bar and Grill. The event brought together over 40 candidates and society members for an evening of informal discussion, mentorship, and camaraderie. Attendees appreciated the opportunity to connect with peers and professionals in a relaxed setting.

We also continued to grow the Candidate Study Group Chats this year. These chats provide a platform for candidates to collaborate, share resources, and support one another throughout the exam preparation process. They have played a key role in keeping candidates connected and informed during a time of ongoing curriculum evolution.

On behalf of the CFA Society of Winnipeg, we once again congratulate all new charterholders on their remarkable achievement. To current candidates, we wish you the very best as you prepare for your next exam sitting—whenever that may be!

Respectfully Submitted,

Ryan Kehler, CFA
Candidate Relations Chair

PUBLIC RELATIONS & AWARENESS

This year, CFA Society Winnipeg has made it a strategic priority to enhance brand awareness at learning institutions across Manitoba. By deepening our engagement with students and young professionals, we aim to promote the value of the CFA designation, foster meaningful industry connections, and ultimately help bridge the gap between employers and the next generation of financial leaders. We continue to welcome feedback and ideas as we explore new avenues to achieve these goals.

Signature Events and Initiatives

One of our cornerstone initiatives, the Careers in Finance event, was held virtually on October 30, 2024. The event featured a dynamic panel moderated by James Burron of CAASA and included industry leaders Rob Anton (Next Edge Capital), Sheena Gee (RBC), and Nevin Markwart (Ethos Venture Funds). The event was once again a great success, offering invaluable insights and inspiration to aspiring finance professionals. Special thanks to Harry Singh, CFA and Eva Swan for their support in organizing this annual event.

We attended the Ethics Challenge Mixer at the Hilton Garden Inn on Kenaston, engaging with high-calibre student teams from across Canada. The level of talent and enthusiasm we witnessed affirms our confidence in the future of our industry and highlights the importance of fostering ethical leadership.

In collaboration with VersaFi, we hosted “Women in Finance: Stories of Success & Insight.” This roundtable brought together successful women in the finance sector—Victoria Rempel (iA Private Wealth), Esther Bast (IG), Aimee Palmer (IG), Sheila Wilson-Kowal, CFA (Cardinal Capital), and Shaila Ekramoddoullah, CFA (Canada Life)—and young professionals to discuss systemic barriers and how to drive change. Events like this reflect our commitment to inclusivity and gender equity within the profession.

University and Student Engagement

Our members provided valuable interview feedback to MBA students during Interview Mania, one of the most experiential opportunities for job seekers. The event facilitated meaningful interaction between students and finance professionals. We supported an in-person Careers in Finance panel at the University of Manitoba, organized by CAASA. The panel featured speakers from RBC, Canada Life, and CIBC, who shared their career journeys and insights with students. We also delivered a presentation to MBA and MSCM students on the value proposition of the CFA charter. Drawing from personal experience, we emphasized how the designation contributes to career development and opportunities.

Community Involvement

As part of our broader commitment to community engagement, CFA Society Winnipeg volunteered at Siloam Mission. This initiative reflects our belief in contributing to the community beyond the workplace. Our attendance at the annual Pride Parade signified our commitment to our community.

PUBLIC RELATIONS & AWARENESS

Sponsorship Package Revamp and Sold-Out Events
We revamped our sponsorship package to provide organizations with clear visibility into our upcoming events and initiatives. We are pleased to report that our Annual Dinner and Golf Tournament were both sold out, indicating strong support and engagement from our local finance community.

Brand Refresh and Alignment
As part of a global initiative, the CFA Institute launched a brand refresh during this fiscal year to better reflect its evolving mission and growing community. CFA Society Winnipeg is committed to aligning with this updated brand direction. We will ensure that all our marketing materials, event collateral, and digital communications are reviewed and updated to reflect the new brand standards. Consistency in visual identity and messaging will help strengthen recognition and reinforce the value of the CFA designation across all our outreach efforts.

Job Board Activity
Our online job board continues to be a valuable resource for both candidates and employers. This fiscal year, 22 job postings were shared, helping members connect with opportunities across the finance industry. Notably, 2 of these postings came from new companies—a positive sign that more organizations are recognizing the reach and quality of our member network. We continue to encourage employers to utilize this platform to access top-tier talent in the region.

LinkedIn Engagement

CFA Society Winnipeg continues to grow its online presence, with a particular focus on LinkedIn as a key platform for member engagement, industry visibility, and outreach to students and professionals. This year, our LinkedIn content generated over 27,000 impressions and more than 400 post reactions—all through organic reach, with no paid promotion. These results reflect the strength of our community and the relevance of our content, including event highlights, career opportunities, and thought leadership. We will continue to leverage social media to share updates, celebrate achievements, and connect with both existing and prospective CFA Charterholders.

We remain dedicated to empowering future finance professionals and strengthening ties between academia, industry, and the broader community. We continue to welcome feedback and collaboration opportunities as we work to further our mission in the year ahead.

Thank you to the Public Awareness committee for their contributions over the year:
Harry Singh, CFA; Erica Joyce-Ong, CFA and Julie Xue.

Respectfully submitted,

Sid Dewan, CFA
Public Awareness Chair

SPONSORSHIP

Ethics Challenge 2025 Sponsors

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CFA Society Winnipeg

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CFA Society Winnipeg

Niakwa Country Club

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WATER

ONE INSURANCE

FOOD

Clay Oven East Indian Restaurants

DRINK

KILTER BREWING COMPANY

ADVOCACY

The Canadian Advocacy Council (CAC) is a national body of volunteer CFA charterholders committed to advancing market integrity, transparency, and investor protection across Canada. Operating under CFA Societies Canada, the CAC represents over 21,000 CFA Institute members and actively contributes to regulatory consultations, publishes comment letters, and advocates for ethical standards and sound public policy in Canada's capital markets.

As the Advocacy Chair for CFA Society Winnipeg for the 2024–2025 fiscal year, I served as a liaison between the local society, the CAC, and the broader CFA Institute. My responsibilities included promoting advocacy initiatives, engaging with local stakeholders, supporting ethical and professional standards in the investment industry, and participating as a voting member of the Board of Directors.

Throughout the year, I worked to align the objectives of the CAC, CFA Society Winnipeg, and the CFA Institute through several key initiatives. I regularly attended CAC meetings as a silent observer, gaining insights into national advocacy priorities and sharing relevant updates with our local board and members. I collaborated with local partners to support educational programs focused on capital markets and financial literacy. Additionally, I engaged with peer Chairs within the society to promote member engagement. These efforts have strengthened our society's presence and ensured alignment with broader national standards.

Respectfully submitted,

Yongli Yang, CFA
Advocacy Chair

BECOME A VOLUNTEER

VOLUNTEERS WANTED

CFA Society Winnipeg depends upon and selects future board members from the volunteer committees who work on projects on behalf of the organization. Whether you have a little time once a year or a lot of time throughout the year, CFA Society Winnipeg has a role for you.

Involvement with CFA Society Winnipeg is a great opportunity to network with peers and potential employers.

A role to fit your area of interest and schedule:

- Programming – Plan one speaker event next year – with our help!
- Technology – Work with us to keep our social media platforms current with news and information.
- Forecast Dinner – Help organize the premier financial industry event in Winnipeg for 500+ attendees.
- Golf Tournament – Assist with organizing our ever-growing annual open event.
- Public Awareness – Be a part of building awareness of the CFA® brand in the community.
- Candidate Relations – Aid in ongoing or one-time projects for CFA® Candidates
- University Relations/Ethics Challenge – Participate in annual or one-time projects for University students.
- Membership – Assist with the planning of membership networking and social events.
- and many other opportunities!

If you would like to volunteer, please contact us at info@cfawinnipeg.ca or call 204-471-3640.