



**CFA Society
Spain**

Growth & Impact 2025–2026

June 2026

CFA Spain – Board



Luis Buceta, CFA
President



Sila Piñeiro, CFA
Vicepresident



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San Leandro, CFA**
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CFA**



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Rodríguez, CFA**



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CFA**



**Guillermo
Barandalla, CFA**



Kike Briega, CFA

CFA Spain Society – Committees



Mónica Gordillo, CFA
Women in Finance



Augusto Caro, CFA
Sustainability



Alvaro Manteca, CFA
Communication



Nicolás Berenguer, CFA
CIPM



José Luis Blázquez, CFA
Advocacy



Rafael Fayos, CFA
Corporates



Alejandro Rodríguez, CFA
Alternatives



Íñigo Serrats, CFA
HH & Employers



José Luis de Mora Gil-Gallardo, CFA
Nominations



Pedro Pablo García, CFA
Assets Owners



Juan Molina, CFA
Education



Gemma Valero, CFA
Philanthropy



Jose María Martínez
San Juan, CFA Sponsors



Pau Labró, CFA
Barcelona



Alfredo Ruiz de Azua,
CFA Bilbao



Alirio Sendrea, CFA
Hispanic Americas



Ana Claver Gaviña, CFA
Asset Managers



José Luis de Mora Gil-Gallardo, CFA
Governance



Javier Fernández, CFA
Artificial Intelligence

CFA Spain – Sponsors Committee



Jose María Martínez
San Juan, CFA



+34 657 890 609



Alberto García, CFA



+34 672 659 729



Email: sponsorships@cfaspain.org

CFA Spain – Staff



Olatz Aurrekoetxea
Executive Director



Esther Miguez
Executive Manager



Andrea Wolfes
Office Manager

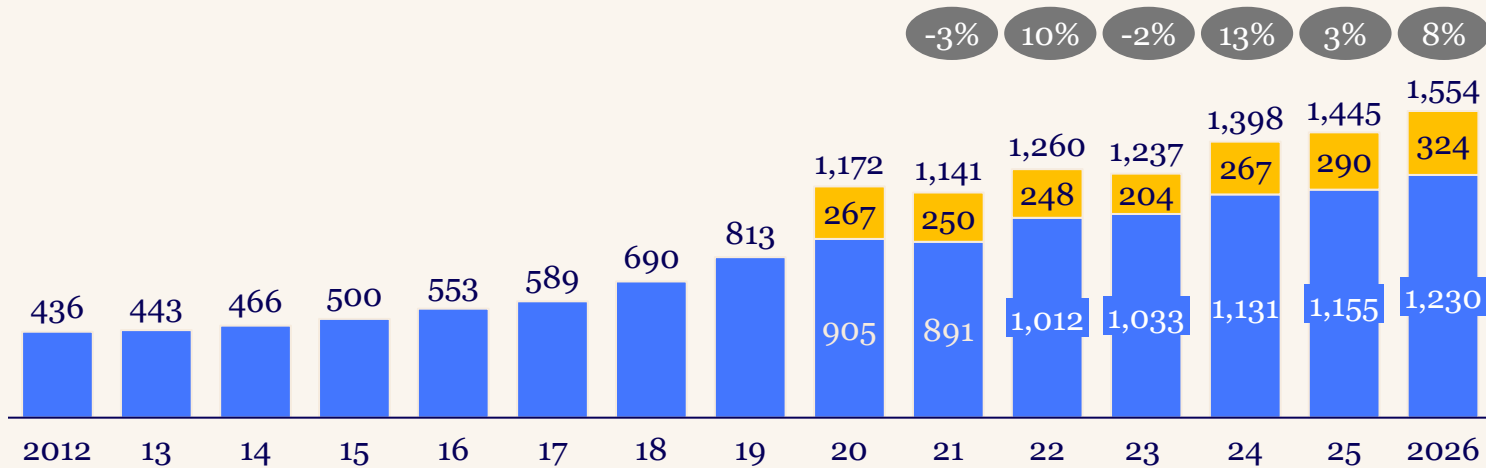


Laura Aparicio
Auxiliar administrativo

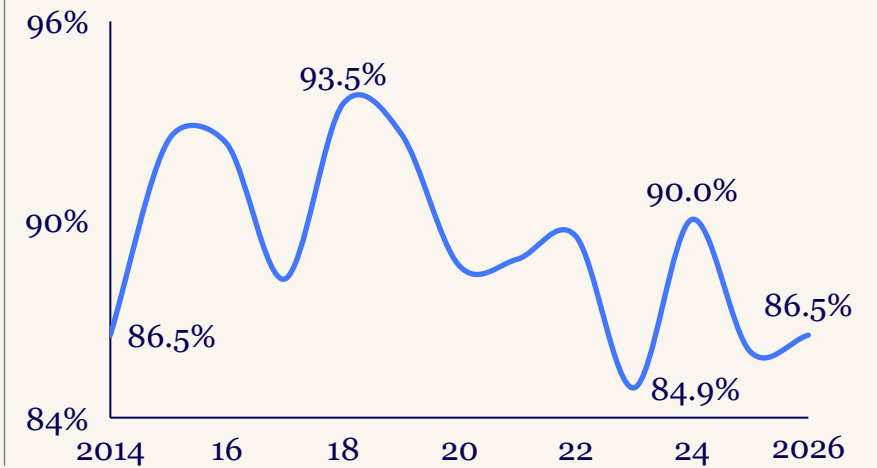
CFA Spain Society Membership snapshot

Active membership proportion by active type

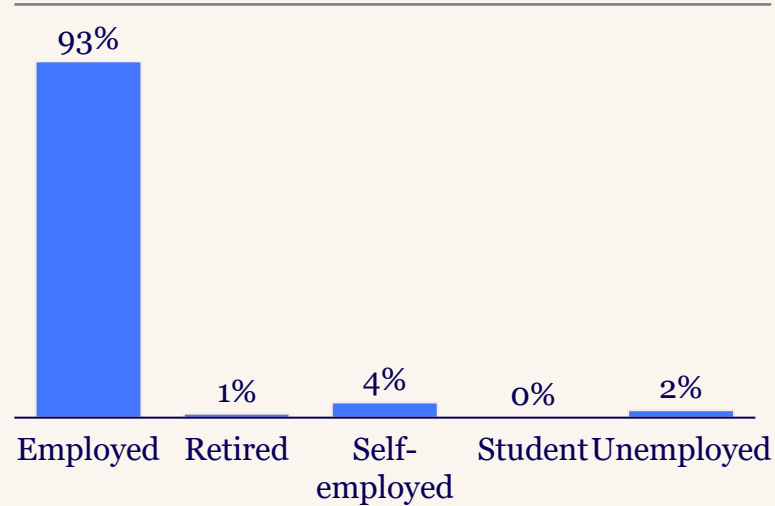
Annual change total members
 AA Regular members



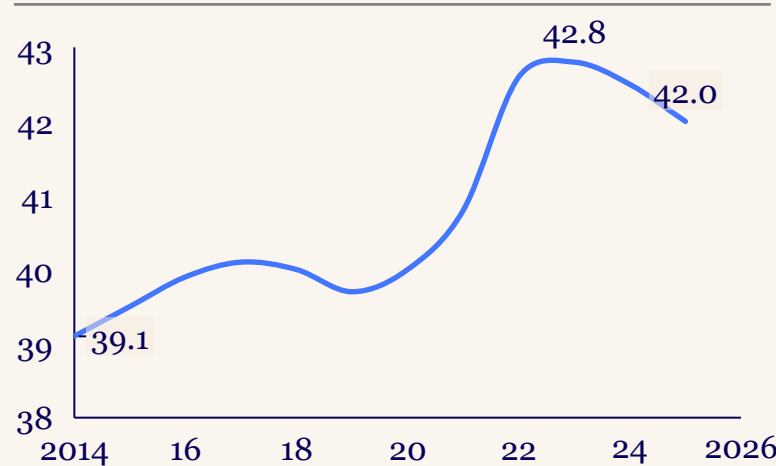
Membership retention



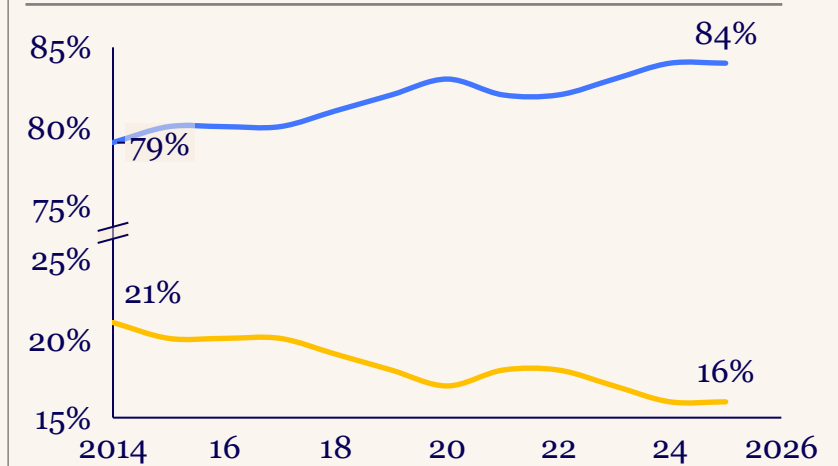
Employment Status



Average Age¹



Gender

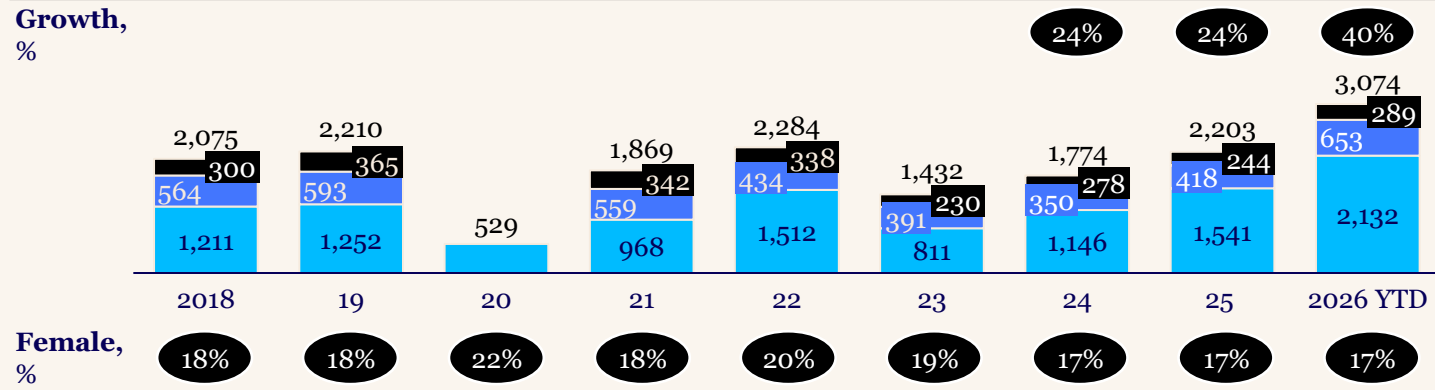


1: Average computed

Source: CFA Society Spain – March 2026. Excludes AA in demographics

CFA Program registrations at an all-time high

CFA Registration by Fiscal Year

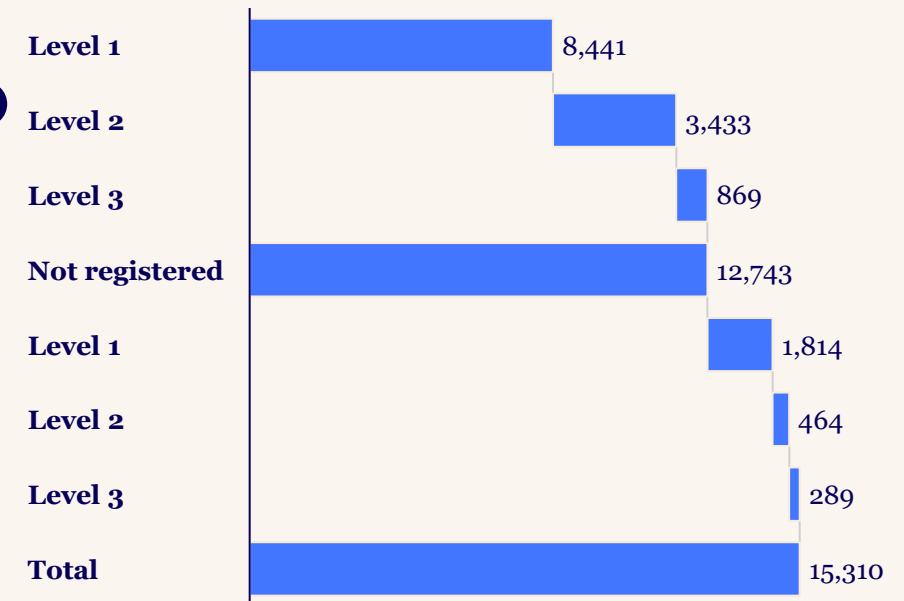


Fiscal year	Level 1		Returning	Total	Growth %		
	New						
2024			496	320	816		
	2023 Aug	92	+53%	54	+21%	146	+40%
	2023 Nov	201		118		319	
	2024 Feb	128		104		232	
2025	2024 May	338	+37%	111	+29%	449	+35%
	2024 Aug	158		60		218	
	2024 Nov	246		178		424	
	2025 Feb	189		112		301	
2026	2025 May	449	+41%	149	+34%	598	+38%
	2025 Aug	196		95		291	
	2025 Nov	288		178		466	
	2026 Feb	299		128		427	
2027	2026 May	681		267		948	
	2026 Aug	273		66		339	

Main Highlights

- **CFA registrations:** In current fiscal year, we reached record high and kept fast-growing momentum in New Level 1 candidates
- **% of Female registration:** after a slight increase in years 2020-2022, there's been a drop again
- **Previous candidates:** there is a pool of ~13k people who have sat for the CFA exam

Current Candidate base CFA Society Spain¹



1. Not Registered=Previously registered for an open exam at this level but not currently registered for an open exam. Registered=Currently registered for an open exam at this level.

Source: CFA Institute – March 2026. Total CFA Program registrations grew by +4% in EMEA and -4% globally. New Level registrations increased +11% in EMEA and +10% globally

CFA Spain – Outstanding society Award Winner




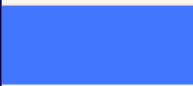
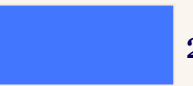
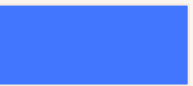
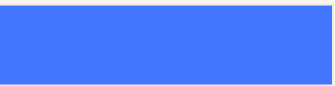



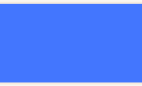
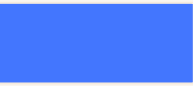






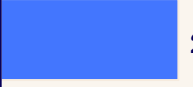
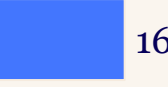
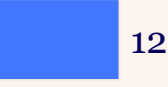


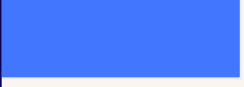
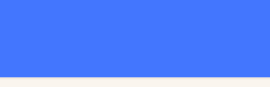
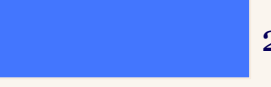






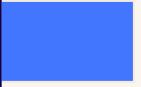
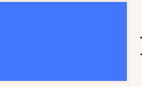
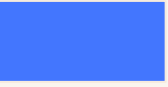
Outstanding Society Award Winner

This award category recognizes societies with exceptional across-the-board performance for initiatives carried out between September 2023 and August 2024



CFA Spain LinkedIn Account main metrics



	Followers	Growth			Penetration ¹
		2025-2024	2024-2023	2023-2022	
CFA Society Portugal	 7,601	 22	 22	 19	 73
CFA UK	 29,272	 9	 12	 15	 43
CFA Society Spain	 17,542	 18	 26	 29	 36
CFA Society Italy	 8,241	 20	 16	 12	 14
CFA Society France	 7,690	 27	 36	 25	 11
CFA Society Germany	 6,104	 33	 21	 24	 7
CFA Institute	911,734	 15	 16	 17	

CFA Spain has the **third largest penetration rate** among peer societies and one with the **largest growth rates** in the last 3 years

1: Calculated as Followers per 100k population

Source: Pages view (Desktop + Mobile) LinkedIn CFA Spain Account – 15th March 2026

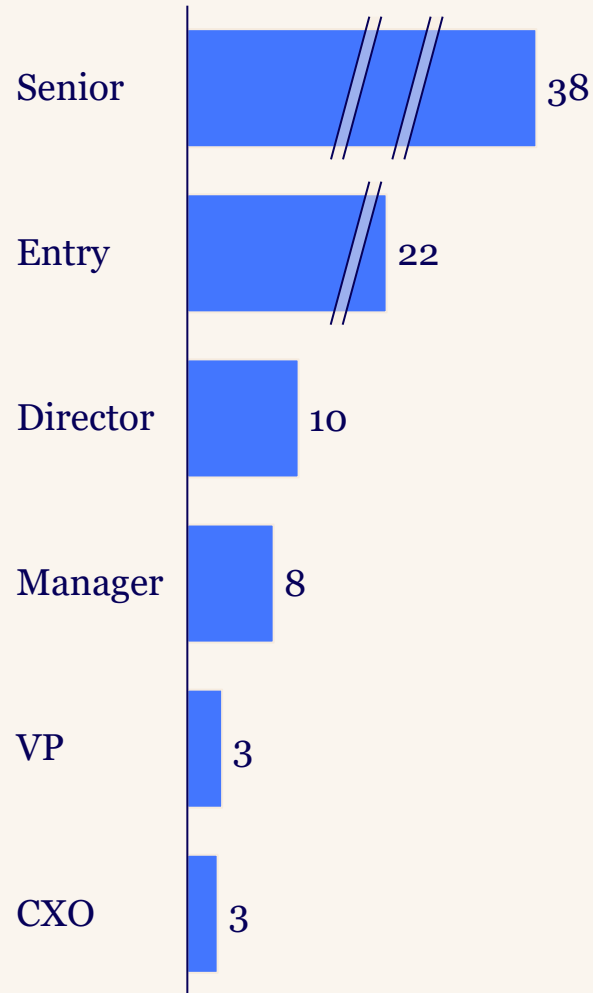
Followers' demographics



Location (%)



Seniority (%)



Job Function (%)



CFA Society Spain sponsorship model spans four tiers with distinct visibility and reach

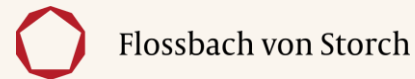
Activation channel	Annual Sponsors	Committee Sponsors	Event	Portfolio Competition Sponsors
Always-on communications (newsletter)	✓	✓ <i>Committee Event</i>	✓ <i>Ad-hoc Event</i>	✓ <i>Concurso Carteras</i>
Social media posts	✓	✓	✓	✓
Institutional visibility (website, annual recognition, diploma event)	✓	✓	✗	✗
Sponsored event (branding & mention)	✗	✓	✓	✗
Cross-event visibility	✓	✗	✗	✗
Exclusivity	✗	✗	✓	✗

Four sponsorship tiers with distinct visibility models: Annual (year-round, institutional exposure), Committee (targeted to specific communities such as Alternatives, ESG, Women in Finance, and Iberoamérica), Event (single-event sponsorship across flagship and social events), and Portfolio Competition (dedicated to the investment competition).

Committee sponsorships provide **focused engagement within specific audiences**, with visibility limited to events and activities organized by the sponsored committees.

Event sponsorships offer **high-impact, one-off visibility with potential exclusivity**, covering both flagship events (e.g., Annual HH Dinner) and social / sport events (e.g., golf or mus tournaments).

Annual Sponsors



Committees Sponsors

Alternative Investments



Global Investors

WELLINGTON
MANAGEMENT®



The TIKEHAU CAPITAL logo is set within a dark blue rectangular background. It features a large, white, serif letter "K" on the left, followed by the words "TIKEHAU" and "CAPITAL" stacked vertically in a smaller, white, serif font.

Sustainability



J. Safra Sarasin



The Federated Hermes logo features the words "Federated" and "Hermes" stacked vertically in a blue, serif font. To the right of the text is a blue graphic consisting of three horizontal bars of varying lengths, with a small dot below the shortest bar.

WIF (Women in Finance)



CFA Society Spain & IronIA Fintech

Impact of the 1st Edition

- 236 participants
- +7,000 portfolio changes
- 27 sponsoring asset managers
- +78,000 monthly visits
- High asset diversification

Objective and Sponsorship

Promote hands-on learning and connections among professionals

Sponsorship: 500 €

- High visibility
- Impact within the financial community
- A well-established educational initiative
- Final video: 906K views

2nd Portfolio Management Simulation Competition

Following the success of the first edition, we are launching the second edition of the competition.

- 1 July 2026 – 1 July 2027
- Monthly tracking of the ranking and portfolio analysis

Lagarde Nights Madrid
El afterwork de CFA Society Spain
30/04/2026 - 19:30h



Como ya es tradición tras la rueda de prensa del BCE, CFA Society Spain te invita a una nueva edición de las Lagarde Nights Madrid

Una cita exclusiva para socios en un entorno cuidado, ideal para conversar con calma y disfrutar de una noche distinta

📅 30 de abril de 2026
🕒 19:30 horas
📍 Casa Club, Pinar 17

[REGISTRO](#)

¡IMPORTANTE!
Evento exclusivo para socios/abonados de CFA Society Spain.
Aforo limitado.

Si te has registrado y no vas a poder asistir, te pedimos que nos avises con suficiente antelación para ayudarnos a organizar y planificar adecuadamente la logística del evento.

¡Esperamos verte allí!

CFA Society Spain

La información de contacto aparece en la Administración para garantizar la transparencia y garantizar la correcta gestión del patrimonio. La información de contacto aparece en la Administración para garantizar la transparencia y garantizar la correcta gestión del patrimonio. La información de contacto aparece en la Administración para garantizar la transparencia y garantizar la correcta gestión del patrimonio.

PATROCINADORES ANUALES



Year-round visibility across member communications: annual sponsors are consistently featured in all outbound communications to CFA Spain's 1,500+ members, including every email distributed throughout the year

CFA Charterholders by employers

Ambassador Program

Top employers 2025 and Company Support

Top employers 2025 and Company Support			Top employers 2025 and Company Support			Top employers 2025 and Company Support		
Company	# Respondents	Employer Support ¹	Company	# Respondents	Employer Support ¹	Company	# Respondents	Employer Support ¹
1 BBVA	145	97%	15 Deutsche Bank	9	67%	29 a&g	5	80%
2 Santander	86	60%	16 UBS	8	88%	30 BESTINVER	5	100%
3 CaixaBank ²	38	24%	17 wtw	8	100%	31 Ibercaja	5	100%
4 Sabadell	17	50%	18 AXA	8	71%	32 GRUPO MUTUA	5	20%
5 KPMG	17	7%	19 bankinter	7	0%	33 santalucia	4	0%
6 Kutxabank ³	13	50%	20 FitchRatings	7	86%	34 mapfre	4	75%
7 pwc	12	73%	21 Morgan Stanley	7	17%	35 MORNINGSTAR	4	75%
8 ZURICH	12	80%	22 Moody's	7	80%	36 Allianz	4	100%
9 J.P.Morgan	12	100%	23 IBERDROLA RENOVABLES	6	60%	37 Goldman Sachs	4	100%
10 S&P Global	12	100%	24 BNP PARIBAS	5	20%	38 A&S	4	50%
11 Deloitte	12	20%	25 VidaCaixa	5	80%	39 UniCredit	4	100%
12 EY	11	75%	26 CRÉDIT AGRICOLE	5	40%	40 Telefónica	4	50%
13 BancaMarch	9	63%	27 Julius Bär	5	0%			
14 ARCANO	9	86%	28 renta4banco	5	60%	Total	1,155	51%

1. Computed with only those that responded to this field in survey

2. Includes VidaCaixa

3. Includes Fineco

Ambassadors (1/3)



Pablo Martín Pascual, CFA
Head of Quality Funds



Francisco Romero, CFA
Head of Global Investment Process
and Coordination



Cristina Rodriguez, CFA
Managing Director Santander Asset
Management



Augusto Caro, CFA
Global Head of SRI



Monica Valladares, CFA
Secretaria General
CaixaBank Asset
Management
(Madrid)



Marc Sedo, CFA
Senior Director M&A
(Barcelona)



Carlos Cremades, CFA
Investment Banking
(Madrid)



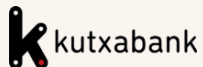
Víctor Serrano Calvo, CFA
Credit Risk Analyst
(Barcelona)



Patricia Ribelles, CFA
Investment Fund Specialist
(Madrid)



Juan Sebastián Noriega, CFA
Senior Consultant



Miguel Roqueiro, CFA
Managing Director - Fineco



Miguel Cortabarría, CFA
Financial Advisor - Fineco



Pablo Martínez-Pina, CFA
Partner - Head of Financial Services
Deals in Spain



Iñigo Lasa, CFA
M&A Senior Associate

Ambassadors (2/3)



Luca Bottiglione, CFA
Investment Management

J.P.Morgan



Nacho Villanueva, CFA
Private Bank

Deloitte.



Alfredo Vasallo, CFA
Director



Javier Marín, CFA
Senior Manager



Alfredo Salcedo, CFA
Partner

MARCH A.M.
BancaMarch



Carlos Ruiz, CFA
Chief Investment Officer



César Hernández
Portfolio Manager

ARCANO



Yerko Arandia, CFA
Alternative Asset
Management

Deutsche Bank



Sila Piñeiro, CFA
Director Wealth Management
PB, Deutsche Bank



Iñigo Iturriaga, CFA
Head of Multi-Manager
Solutions



Daniel Urrutia, CFA
Senior Portfolio Manager



**Brenda Szymanowski
Meroni, CFA**
Senior Associate

bankinter.



Julio Rada, CFA, Cad
Head of Equities



Javier González, CFA
Portfolio Manager & Equity
Analyst

Ambassadors (3/3)

FitchRatings



Pau Labró, CFA
Director, Financial
Institutions



Beatriz Oreja, CFA
Private Markets Investor
Relations

Morgan Stanley



Pilar Garicano, CFA
Managing Director



Patricia Lizarraga, CFA
Treasury Management



Javier Cuesta, CFA
Manager



Cristina Cárdenas, CFA
Head of Corporate Solutions
Sales Iberia



Santiago Castillo, CFA
Director



Francisco Julve, CFA
Head of Third Party Products



Miriam Fernandez, CFA
Head of Thematic Investment
& Fund Manager



Jake Neher, CFA
Alternative Investments -
Venture Capital
(Mutuactivos)



Juan Llona, CFA
Fund Manager



Fernando Orrillo, CFA
Associate



Rafael Fayos, CFA
Finance Manager



Jaime Arroyo, CFA
Managing Director






















Javier Rouillet, CFA
Senior Vice President

CFA Spain by CFA candidates

of Candidates – 2026 YTD

Level 1 Level 2 Level 3

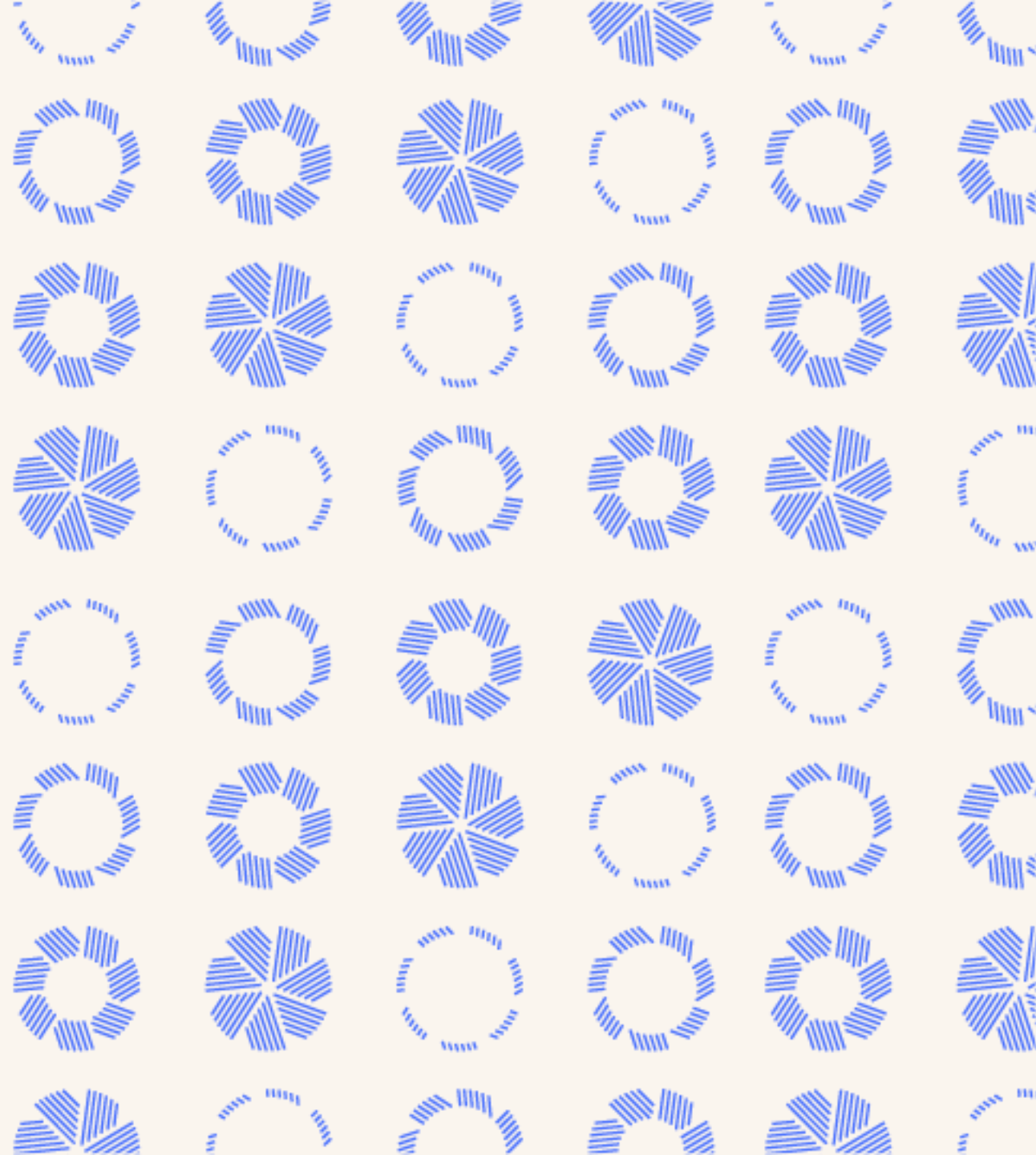
	108	33	7		3	3	1
	73	27	13		2	5	
Deloitte.	61	25	8		4		2
BBVA	48	16	12		5	1	
	43	14	3	ARCANO	1	1	3
	38	10	10	FitchRatings	1	4	
	26	5	3		1	2	1
	9	10	7			2	2
bankinter.	12	3	4			1	2
	7	2	2	wtw		1	1
	3	6			2		
	6	3		J.P.Morgan	2		
	4	1	4	Goldman Sachs		2	
	3	4	1	Morgan Stanley			1

Events 2025-2026



**CFA Society
Spain**

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Events March – May 2025



TORNEO DE PÁDEL BARCELONA



EXPERTS IN LATAM SERIES ECUADOR

Evento	Fecha	Asistentes
Mitos y datos de la gestión indexada	13/03/2025	
Conferencia Comité Asset Owners -En Búsqueda de la Excelencia y el Impacto: El Rol del Endowment	13/03/2025	14
Desafíos y oportunidades en la gestión de activos. Asset Managers	20/03/2025	
The ABC of investment in insurance	25/03/2025	
Torneo de Pádel de Barcelona 2025	27/03/2025	
Torneo de Mus Madrid 2025	28/03/2025	
Experts in LatAm Series Ecuador: logros, retos y oportunidades económicas en la mitad del mundo	08/04/2025	9
Empowering Talks: Tarde de fútbol con Patricia Gonzalez	09/04/2025	22
TIDE Barcelona 2025- International Edition	24/04/2025	29
Green Bonds: the new contender	29/04/2025	
Cierre Programa Mentoring	06/05/2025	9
Universo de Renta Fija: Una visión 360 en tiempos de cambio	12/05/2025	27
Disección del Venture Capital	20/05/2025	29
Experts in LatAm: Perspectivas de cambio sobre Colombia con Flavia Santoro	21/05/2025	13



“Torneo de Mus”



“Empowering Talks: Tarde de fútbol con Patricia Gonzalez”



“TIDE Barcelona 2025”

Events May - July 2025



XIII EMPLOYERS & HEADHUNTERS DINNER



**CENA ANUAL Y ENTREGA DE DIPLOMAS
BARCELONA 2025**

Evento	Fecha	Asistentes
Inteligencia artificial para finanzas sostenibles: por qué pueden ayudar	22/05/2025	
Lagarde Night Madrid	24/05/2025	24
Lagarde Night Barcelona	24/05/2025	
Convirtiendo el caos en oportunidades: cómo anticipar riesgos reputacionales para que no se conviertan en una crisis	29/05/2025	14
Evento del comité de ESG con FIDE en la bolsa	30/05/2025	
Lagarde Night Madrid: ¿Conoces Cobas AM?	05/06/2025	40
XIII Employers & Headhunters Dinner de CFA Society Spain	19/06/2025	193
Club de Inversión	23/06/2025	29
Financial Statement Analysis for value investing with professor Stephen Pennman	25/06/2025	
Residencial BTR / BTS – Real Estate Dinner by Q-Living	26/06/2025	
Torneo de Pádel Madrid 2025	10/07/2025	
Lagarde Nigth Madrid con el Comité de Corporates	16/07/2025	20
Cena anual y entrega de Diplomas Barcelona 2025	17/07/2025	33
Presentación de la Sovereign Impact Initiative (SII)	17/07/2025	20



“Lagarde Night Madrid”



E&HH Madrid



**“Cena anual y entrega de diplomas
Barcelona”**

Events September – December 2025



XII TORNEO DE GOLF MADRID 2025



CAREER DAY

Evento	Fecha	Asistentes
Evento con Funds Society Leaders Summit	10/09/2025	
Lagarde Night Madrid	11/09/2025	
Asamblea General	23/09/2025	
Encuentro de family office 2025 – organizado por CFA Society Spain, con el patrocinio de EY	24/09/2025	
XII Torneo Golf Madrid 2025	21/09/2025	
Alternative Evenings con EY	25/09/2025	125
I Encuentro Sevilla	25/09/2025	7
La sostenibilidad en tiempos de Trump : oportunidades, riesgos y retos	30/09/2025	
Lagarde Night. La Caixa	08/10/2025	
Learn from Her con Belén Blanco	09/10/2025	41
Career Day	15/10/2025	
Evento exclusivo por el Comité de Alternativos–Private Equity	16/10/2025	
EADA – AI con Salvador Más	30/10/2025	51
I Encuentro Sociedades Hispanas	17/11/2025	
Cena Anual y Entrega de Diplomas Madrid 2025	20/11/2025	120
VII Employers & Headhunters Dinner Barcelona 2025	27/11/2025	60
Inteligencia Artificial: aplicaciones Fintech	02/12/2025	41
Lagarde Night Madrid	18/12/2025	10



“Lagarde Night – La Caixa”



“Learn from her – Belén Blanco



“Evento exclusivo por el Comité de Alternativos–Private Equity”



“Finacial Statement Analysis for value investing with professor Stephen Pennman”



“Presentación de la Sovereign Impact Initiative (SII)”



“Club de inversión”

Events Barcelona



Lagarde Nights - Barcelona



Entrega de diplomas- Barcelona



“Moody’s Ratings”



“Cena con Margaret Franklin”



“Lagarde Night Bilbao”



“Torneo de Padel Madrid”



Cena EE&HH Barcelona



“XI Torneo de Golf Madrid”



“Universo de renta fija”



“Diseción del venture Capital”



“Experts in Latam, con Flavia Santoro”



“Career Day”



“EADA- Salvador Más”



“Encuentro Family Office 2025”



“Funds Society Leaders Summit”



“Cena anual y Entrega de Diplomas Madrid 2025”



“VII Employers & Headhunters Dinner Barcelona 2025”

Events January – March 2026



FINAL RESEARCH CHALLENGE 2026



TORNEO DE MUS

Evento	Fecha	Asistentes
Engagement in Emerging Markets: The Korean case”	14/01/2026	9
Liderazgo Financiero en tiempos de Disrupción: El nuevo CFO	22/01/2026	22
Entrega de Premios Concurso de Carteras	04/02/2026	41
Cena Anual y Entrega de Diplomas Bilbao 2025	05/02/2026	19
Lagarde Night Madrid	05/02/2026	40
Lagarde Night Barcelona	05/02/2026	8
Webinar Ciclo Educativo – Sesión 1	11/02/2026	55
Solving the Strategic Minerals Dilemma	18/02/2026	20
The role of digital assets in the investment portfolio	19/02/2026	34
Webinar Ciclo Educativo – Sesión 2	25/02/2026	33
Final Research Challenge 2026	26/02/2026	60
Women in Finance: II Evento de Networking	05/03/2026	43
Webinar Ciclo Educativo – Sesión 3	11/03/2026	33
Torneo de Mus Madrid - 2026	13/03/2026	46
Hidden Investment Treasures	18/03/2026	46
Torneo de Padel – Barcelona 2026	18/03/2026	26
Lagarde Night Madrid	19/03/2026	34
Webinar Ciclo Educativo – Sesión 4	25/03/2026	23
Diversificadores bajo presión: geopolítica, crédito privado y nuevos riesgos en el horizonte.	26/03/2026	43



Torneo de Pádel Barcelona



“Diversificadores bajo presión”



“Hidden Investment Treasures”



Lagarde Night Madrid



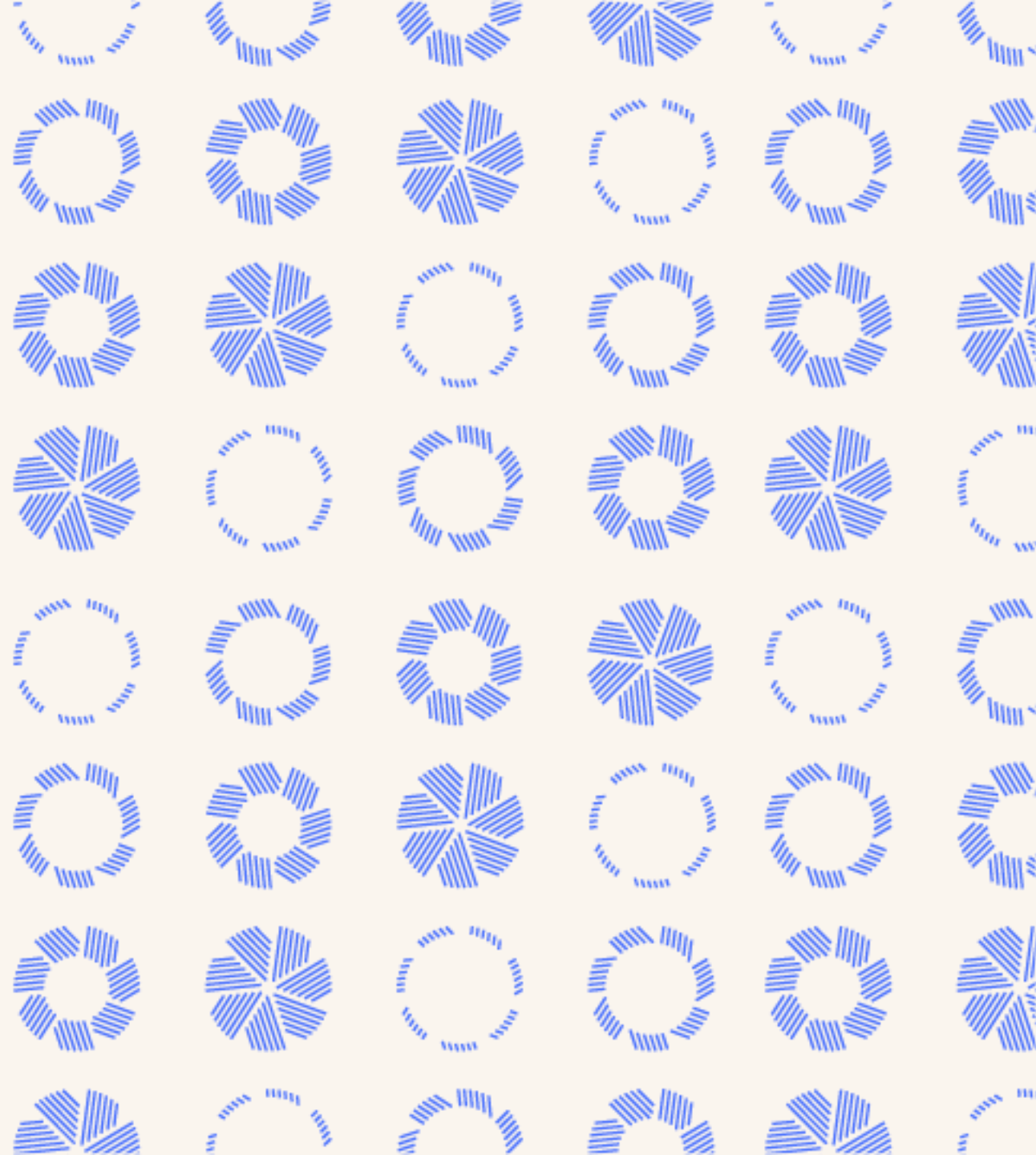
“The role of the digital assets”

Events – Bilbao



“Cena anual y Entrega de Diplomas Bilbao 2026”

Back up



Certified Advisor-CAd Program



The Certified Advisor-CAd Certificate is issued by CFA Society Spain since late 2017. It is recognized by Spain's national securities regulator, the [CNMV](#), as meeting the requirements of the European Union's MiFID II directive for investment professionals who engage in any type of client advisory. Candidates who pass the exam will be able to use the CAd Certification as a professional designation

[More information](#)



Requirements:

- Having passed at least CFA Level 1 exam
- Being a member of CFA Society Spain

Exam fee: 95 EUR

[Next exams](#)



Certified Advisor-CAd's must renew the certificate annually, providing supporting documents that certify having completed at least 20 hours of professional training during the year prior to renewal. A renewal fee of 25EUR is required to be paid to complete the process

Documents must be diplomas, certificates, or similar records showing the participant's full name, completion date, and number of training hours

Any document that does not meet these requirements will not be considered valid for certificate renewal.

[More information and CPDs](#)

Some of our ambassador statements



“I’m working on having my firm become an annual sponsor of the CFA program starting in 2026. The firm has already shown willingness to sponsor this year’s Headhunters Dinner in Barcelona. The firm’s policy is very supportive of the CFA, although I’ve occasionally had to assist individual charterholders in specific cases to ensure they received support with their membership payments. I also organized a talk in Barcelona for CFA candidates, ESG certificate holders, and other interested professionals to discuss the CFA program”



Pau Labro,
CFA – Ambassador 



“When I started as Ambassador, the policy of reimbursing exam fees for each level – as long as the candidate passed – was already in place, but there was nothing defined regarding annual memberships. However, the company used to cover some of them on an ad hoc basis. I worked with HR to formalize the policy so that CFA membership fees are now officially reimbursed for all charterholders. This year, the unification was completed and the first round of reimbursements was processed for everyone”



Santiago Castillo,
CFA – Ambassador



Feedback June's Society Exchange Call

“CFA Society Spain has done a terrific job in developing a model of engagement with the Spanish financial community and represents a role model for the other societies”

**Anna Paola Marchi, CFA
Board Member, CFA Society Italy**

“CFA Society Spain’s Ambassadors Program is a powerful reminder that to build a great initiative, you don’t always need a large budget — just strong collaboration and purpose. It’s an inspiring example for other societies”

**Sarwat Ahson
Executive Director, CFA Society Pakistan**

“We’re exploring the possibility of replicating it in our region, leveraging the natural synergies between Spain and Argentina and the overlap of top employers such as Santander.”

**Agustín Ortiz, CFA
President, CFA Society Argentina**

“This program has enabled us to engage with firms, gain a deeper understanding of the learning ecosystem, and collaborate effectively at both regional and global levels. The ambassadors understand our objectives and help us navigate the nuances within their respective organizations. Under Kike’s passionate leadership, we have built a strong and productive network across Spanish firms”

**Faryal Farooq
Director Partnerships & Client Solutions, Europe**