

## DEAR MEMBERS AND CANDIDATES

The first half of 2018 is over and it's been quite a ride. On the one hand, the country experienced a new currency depreciation, and despite being classified as emerging market, Argentina's stock market underperformed the MSCI Emerging Markets for more than 30% YTD.

Alike the market, CFA Society Argentina has been under a lot during the first six months. We had a stand at Expo EFI, where we sponsored a conference called "CFA, the Global Standard in Finance" with Daniela Wechselblatt, CFA, chair of events, as speaker. We hope you had the chance to pass by our stand and get the soccer ball we gave as a gift with the logo of the society.

Unfortunately, also in the first six months we were eliminated from the World Cup, but that's part of the game. Hopefully we will have the chance of revenge in four years' time. And we hope to be able to send someone to Qatar then, as we did this time with *Francisco Velasco* who won the flight tickets to go to Russia on our Charter Award Ceremony last year.

Also, we made our first Women in Finance event held in Buenos Aires Stock Market with the presence of notable speakers like Andrea Grobocopatel, Verónica Martínez Casto, Diana Mondino and Marta Castelli, CFA. I want to especially thank the speakers for volunteer their time to the event, and help us put a bit on the inclusion of women in the financial industry.

We held a networking event for our candidates at Pulitzer Hotel, to celebrate the successful conclusion of a new CFA exam. This time the exam took place for the first time at Hilton Hotel in Puerto Madero and we conducted a survey for all candidates to see if they feel the change of test center was for better. I want to thank all the respondents; all your contribution has already been forwarded to CFA Institute and will help us make a better exam experience for next time.

Finally, I want to congratulate once again our charruas CFA mates who have established their society which is now running and delivering a better service to members in Uruguay. In the process of split off we also have a new branding and logo as CFA Society Argentina. And as always I wanted to invite you to keep in touch with us with comments and suggestions to better serve you, through our social networks. Especially, because we are starting our Instagram profile (@cfasocietyargentina) to keep in touch with you CFA millennials...

Best,

Alejandro Bianchi, CFA

President, CFA Society Argentina

## RESEARCH CHALLENGE

In March, the Americas Regional Finals for the CFA Research Challenge Competition were held. The event, which took place in Boston the 19th and 20th of that month, had the participation of 54 universities, implying more than 200 students presenting their reports done on different companies throughout Americas. All the participating teams were divided into 10 rooms (5 or 6 team per room). Each team presented the equity research report done on different companies. The best team for each room then participated in the final. The 10 teams were now divided into two regions with five teams each. The teams were judged by a group of 4 to 5 judges, who are professionals in the finance industry.

The winning teams were Jacksonville University and University of Minnesota Duluth, both from United States. Both teams went to compete in the world finals to Kuala Lumpur, Malaysia, which were held in April 27th. In addition to the teams that won the competition in Americas Region, the final also hosted two teams from EMEA region (BI Norwegian Business School, Norway, and University of Lausanne, Switzerland) and a team from Asia Pacific region (Sunway University, Malaysia). The world champion was University of Lusanne and was prized with a scholarship to take the CFA Program for each of the participants and a 10,000 dollars check for the team.



The local competition took place in December 2017 and the winning team was Universidad Argentina de la Empresa (UADE). This team was present in Boston representing the Argentina & Uruguay local competition.

The local competition counted with 6 teams, Universidad Torcuato Di Tella, Universidad de Montevideo, Universidad del CEMA, Universidad de Belgrano, Universidad San Pablo-T de Tucumán and, the winner, Universidad Argentina de la Empresa. The teams were comprised by students of graduate and postgraduate programs in each University. The subject company for the competition was Grupo Financiero Galicia and the students had to prepare a written equity research report that was then presented to 4 judges the day of the local final.

Note: The CFA Institute Research Challenge is an annual, global competition that provides university students with hands-on mentoring and intensive training in financial analysis. Each Research Challenge season leverages the efforts of over 140 CFA member societies, 3,500 member volunteers, and more than 5,000 students from over 1,000 universities. Local competitions (organized by societies) lead up to regional finals; regional champions then convene for the global final. To learn more about the competition please visit the following link.



GGAL, Grupo Financiero Galicia, was the selected company to be analyzed this year for those brave analysts who joined the local Research Challenge competition.

## SOCIETY LEADERSHIP AND CFA ANNUAL CONFERENCES

This year, the 71st CFA annual Conference was held in Hong Kong. 2000 delegates from 70 countries gathered to learn from noted economists, leading researchers and successful practitioners. New ideas, global and regional trends; and new investments opportunities and risks were discussed.



CFA Society Argentina leaders Sergio Gonzalez, CFA and Daniela Wechselblatt, CFA with CFAI CEO Paul Smith, CFA

The conference included the presence and speeches from Daniel Kahneman (Nobel Laureate in Economic Science), Steven Eisman (former hedge fund manager featured in *The Big Short*), Kathy M. Matsui (vice chair, chief Japan strategist and co-head of macro research Asia for Goldman Sachs) among others.

CFA Society Argentina was represented by its president, Alejandro Bianchi, CFA; Daniela Wechselblatt, CFA and Sergio Javier Gonzalez, CFA. They attended not only to the annual conference but to the Society Leadership Conference (SLC).

The purpose of the SLC was to discuss the current situation of CFA institute and its growing strategy. All the leaders from the different societies around the globe had the chance to expose their opinion.

The main concept developed was Societies 2.0. The idea consists of reducing the dependency of CFA Institute and making the local Society the reference in each country.

In addition, the attendees had the possibility to participate in different seminars to enhance their skills and abilities and CFA Society Argentina's representatives attended to them. The list of seminars is shown below:

- Creating great events for member education and engagement
- Telling your story seminar
- Consultation Private Wealth Programming
- Leadership
- Media
- Networking

To sum up, the conference and SLC were enriching experiences from were not only CFA Society Argentina but also all the other Societies around the globe had the chance to attend and learn.



Delegates from CFA Society Argentina: Alejandro Bianchi, CFA, Daniela Wechselblatt, CFA and Sergio Gonzalez, CFA



## LOCAL CONFERENCES

On April 4th and 5th took place Expo EFI at Hilton Hotel in Buenos Aires. This is the main economic and financial conference of the year where thousands of people enjoyed the event. For the 3rd consecutive year CFA Society Argentina participated with a stand and sponsored a workshop where the advantages of the CFA Program were explained to more than a hundred employers and potential candidates. This year we rewarded the people that came at the stand with football balls if they answered correctly a question related to ethics. The stand was full of people all the time and was a complete success.



CFA Society stand at Expo EFI



Daniela Wechselblatt, CFA and Alejandro Bianchi, CFA, were speakers at the CFA Society Argentina sponsored workshop

On April 17th we invited our members and candidates to an event held in Mercer offices where Chris Tauber talked about the Economic Outlook for 2018.

In the morning of June 6th, CFA Society Argentina hosted a conference at Bolsa de Comercio de Buenos Aires where we had a debate with four renowned speakers of the financial industry. Diana Mondino (board member of Pampa Energía and Loma Negra), Andrea Grobocopatel (Los Grobo), Marta Castelli (Head of S&P) and Verónica Martínez Castro (ENARSA). The conference was part of the Women in Finance cycle and the title was Economic outlook for Argentina and the world. In addition to the specific topic, attendees also discussed how to raise the percentage of women in financial positions. As usual after the conference, the attendants had the chance to network with colleagues and board members.



Speakers at the Women in Finance event

The event was covered in many specialized local media channels and given the success of the initiative we expect to continue with this cycle in the coming future.



## MEMBER BENEFITS

### Members app

CFA Institute members can use their CFA Institute website credentials to log in to the app for instant access to specialized resources investment professionals need

App Features will let you:

- Receive useful content from a feed of ten key CFA Institute publications (text and video).
- Record Continuing Education credits.
- Start or join conversations to discuss research and practitioner content with other members in a secure, members-only community.
- Find and register for events from CFA Societies and CFA Institute.
- Read Daily Financial NewsBrief articles.
- Set preferences based on publication or topic, including filtering for CE- or video-only content.
- Save content to a personal library.
- Set download preferences for offline use.
- Use on your tablet, with iPad multitasking (side-by-side display) and video-in-video.

### Fitch Solution Platform

CFA Society Argentina is negotiating an agreement with Fitch Solutions in order to provide a 30-day trial to its Platform for CFA members.

The tool provides access to corporate balance sheets and credit agencies ratings (Fitch, Moodys, S&P) for a wide array of issuers as well as Research produced by Fitch covering global macro and sector levels.

Once confirmed, we will let members know of this new benefit.

### CFA Society Argentina Webpage

As a result of the establishment of CFA Society Uruguay earlier this year, a few improvements and refinements in our social media and web page are under progress.

Twitter, Facebook and LinkedIn accounts were unified under a new name, and we have been publishing news on each one of them.

Miguel Zielonka, CFA and María Sol Testa, CFA (from the Technology Chair) are migrating the web page to a new domain and updating the content to fit member needs in compliance with CFAI guidelines.

We expect the new web page to be available shortly.

### CFA Society Argentina in the press

CFA Society Argentina has received extensive coverage by the press lately.

The Women in Finance event and an article showing the benefits of the CFA designation have been published by well renowned magazines in the local marketplace. Please see the following links for further reference.

<https://acercandonaciones.com/2018/06/25/mujeres-hablan-de-finanzas-grobocopatel-pampa-energia-standard-poor-y-techint/>

<http://fortunaweb.com.ar/2018-06-18-196027-mujeres-con-poder-de-decision/>

<https://www.apertura.com/inversiones/En-que-consiste-el-CFA-el-sello-que-seduce-a-los-financieros-20180621-0003.html>

## SCHOLARSHIPS

### CFA Access Scholarships - Apply Now!

- We are pleased to inform you that the 2019 Access Scholarship application window is now open. This program is designed to make CFA Institute offerings more available to individuals who may not be able to afford its full fees.
- Scholarships applications must be submitted before September 15th, 2018 and there is no maximum income or asset level to determine eligibility. Scholarships are awarded for all 2019 exams (levels I, II and III in June and level I in December).
- The award covers the one-time CFA Program enrollment fee (if applicable) and reduce exam registration fees to US\$250 (including access to the curriculum eBook). Unsuccessful candidates will receive a credit to partially capture early bird pricing for June 2019 exams.
- To apply please visit ([bit.ly/scholarshipscfa](http://bit.ly/scholarshipscfa)).
- We strongly suggest candidates to familiarize themselves with the official rules and requirements. Additionally, once the online application is finished we require candidates to send their resumes in English to: [scholarships@cfaargentina.org](mailto:scholarships@cfaargentina.org) to complete the process. Candidates who fail to submit their resume will not be considered for the scholarships
- At CFA Society Argentina we are eager to help you during the application process. For inquiries please reach us at [scholarships@cfaargentina.org](mailto:scholarships@cfaargentina.org)

## JOBLINE

The Jobline tool seeks to increase the number of professionals with CFA designation offering to our members and candidates access to recruitment processes focused on financial market. A non-comprehensive list of the type of capabilities that are searched through our Society collaboration includes Risk Management, Research, Sales, Trading, Asset Management, Corporate Finance, Credit Rating and Private Equity.

The 1H18 reflected a deceleration in the rate of growth in the industry with #22 joblines compared to #35 saw during 1H17. The trend is explained by the dynamic of the 2Q18, -60% yoy in the number of opportunities.

We expect a challenging 2H18 in terms of activity with the known effects on labor market. However, the reduction in the dollar cost, couple with regained stability, could present opportunities for new players attracted by a skilled base of professionals.

Once again, we encourage our members to promote the jobline tool among their employers. For further reference please contact our Jobline Chair Cristian Brau, CFA or send your job post to: [jobline@cfaargentina.org](mailto:jobline@cfaargentina.org)



CFA Society Argentina



CFAArgentina



CFA Society Argentina



CFA Argentina