CFA Society Philippines

ANNUAL REPORT 2023 2024

www.cfaphilippines.org

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EXECUTIVE SUMMARY

The fiscal year 2023-2024 marked a period of dynamic growth and impactful collaboration for CFA Society Philippines, underscoring its commitment to advancing the finance profession and fostering sustainable development. This year, the Society engaged actively with key regulators, industry leaders, and stakeholders to drive forward its mission of promoting excellence in finance education, professional standards, and ethical practices.

The newly elected and continuing Board of Trustees, alongside a dedicated team of advisors and staff, spearheaded several initiatives. These included advocating for regulatory frameworks such as the exemption of Society members from specific certification requirements in partnership with the Securities and Exchange Commission (SEC), and actively engaging with the Bangko Sentral ng Pilipinas (BSP) on the development of an ESG (Environmental, Social, and Governance) framework for Unit Investment Trust Funds (UITFs). These collaborations are shaping the future of the industry, positioning CFA Society Philippines as a key player in the sustainable finance landscape.

In its commitment to professional learning, CFA Society Philippines successfully organized a series of high-impact events, including workshops and webinars on topics such as large language models in investment management, greenwashing risks in ESG disclosures, and the basic principles of Islamic finance. A notable collaboration was with CFA Society Pakistan, where both societies worked together to advance the understanding of Islamic finance within the context of investment management. This partnership further enhanced the Society's expertise and engagement in alternative investment strategies. The Society also honored top-performing funds in its 9th Best Managed Fund of the Year Awards, recognizing outstanding contributions to financial performance and transparency.

The Society's efforts to strengthen talent development were evident through its collaborations with key financial institutions such as Metrobank, Security Bank, HSBC Philippines, and ATRAM. These collaborations focus on nurturing the next generation of finance professionals, ensuring they are well-equipped to navigate the evolving financial landscape.

The Society conducted information sessions in Cebu, with over 300 participants attending in-person events and hundreds more joining online sessions. These initiatives reflect the Society's commitment to expanding its reach and impact, providing valuable insights and professional development opportunities to a broader audience.

Furthermore, the Society also achieved a remarkable 24% increase in student organization affiliate program, reflecting its growing influence in the academe.

It continued to expand its reach through impactful events such as the annual forecast event and the successful launch of its ESG Vista series.

Overall, the year 2023-2024 was marked by strategic partnerships, innovative professional development initiatives, and a deepened commitment to shaping the future of the finance profession in the Philippines. The Society looks forward to building on these achievements in the coming year, further advancing its mission of promoting global standards in investment practice.

VISION

To be recognized institution in the finance industry with members who are known for their integrity and professional excellence...

for the ultimate benefit of the Philippine society.

MISSION

To lead in improving the quality and standards of the financial profession by:

- offering educational programs;
- creating awareness of the significance of the CFA designation among various constituent groups;
- being an advocate on behalf of industry issues; and
- encouraging ethical behavior for the ultimate benefit of the Philippine society.

BOARD OF TRUSTEES

New Set of Board of Trustees and Board of Advisors for FY 2023-2024

Professional associations play a vital role in advancing industries and professions, ensuring high standards, and fostering community engagement. Within these organizations, the Board of Trustees hold a critical position in shaping the strategic direction and overseeing operations.

The elected Board of Trustees for the fiscal year 2023-2024:

- Mr. John Balce, CFA
- Ms. Mary Jade Roxas-Divinagracia, CFA
- Mr. Alvin Tan, CFA

Trustee and Vice President
Mr. John Balce, CFA
FTI Consulting Philippines, Inc.

Trustee and Vice President
Ms. Mary Jade Roxas-Divinagracia
PwC Philippines

Trustee and Vice President
Mr. Alvin Tan, CFA
FTI Consulting Philippines, Inc.

Corporate Secretary
Atty. Donald Onghanseng, CFA
SM Investments Corp.

The CFA Society Philippines proudly announced the elected and continuing Board of Trustees for FY 2023-2024. Each trustee brought a wealth of experience, expertise, and a commitment to advancing the goals of the Society. Their collaborative efforts propelled CFA Society Philippines to new heights, fostering professional development and contributing to the broader investment community.

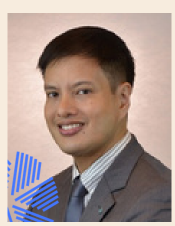
The continuing Board of Trustees for the fiscal year 2023-2024:

- Atty. Julio P.G. Bucoy, CFA
- Mr. Basil Jason Go, CFA
- Mr. Smith C. Lim, CFA
- Dr. Robert B. Ramos, CFA, CIPM, CAIA, RFC

Trustee and Vice President
Atty. Julio Bucoy, CFA
Yebra De Jesus and Loon Law Office

Trustee and Vice President
Mr. Basil Jason Go, CFA
Security Bank

Trustee and Treasurer
Mr. Smith Lim, CFA
SGV & Co.



President and Chairman of the Board
Dr. Robert Ramos, CFA, CIPM, CAIA, RFC
Rizal Commercial Banking Corporation

BOARD OF ADVISORS

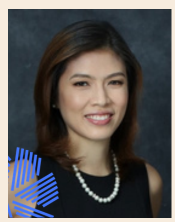
The Board of Advisors plays an invaluable role in providing strategic guidance, insights, and expertise to support the Society's mission. This advisory body comprised accomplished professionals and leaders who contributed significantly to the Society’s vision and goals.

Together, the Board of Trustees and the Board of Advisors worked hand in hand to ensure CFA Society Philippines remained a beacon of professionalism and integrity within the finance industry. Their dedication and leadership shaped the Society’s future and contributed to the continued success of its members.

Dr. Felixberto Bustos, CFA
Former President and CEO
National Home Mortgage Finance Corp.

Mr. Eduardo Francisco
President
BDO Capital Investment Corp.

Ms. Cristina Arceo, CFA
First Vice President II
China Banking Corporation



Ms. April Tan, CFA
Chief Equity Strategist and VP
COL Financial Group, Inc.

Mr. Marvin Fausto
President
COL Investment Management, Inc.

Mr. Mark Yu, CFA
President for Retail and CFO
SEAOIL Philippines, Inc.

Mr. Michael Ferrer
Chief Executive Officer
ATRAM Asset Management

SOCIETY
STAFF

Behind the success of CFA Society Philippines is a dedicated team of professionals who work tirelessly to support its programs, members, and initiatives. The Society Staff plays a vital role in ensuring the smooth operation of activities and the fulfillment of the Society's mission.

This talented and committed team ensures that CFA Society Philippines continues to thrive as a leading professional association, fostering growth and engagement within the investment community.

Ms. Rizchelle Sampang-Manaog, CPAE
Program Director

Mr. Rey F. Gargantilla, CPAE
Program Manager

Ms. Precious Ellaine Canoza-Miranda, CPAE
Program Manager

Ms. Mary Claire Trisha Saquitan-Santos, CPAE
Program Associate

Ms. Riena Liza Tolores
Administrative Assistant

SOCIETY VOLUNTEERS

CFA Society Philippines is privileged to work alongside a dedicated team of volunteers who generously share their expertise, time, and passion to further the mission of the Society. Their invaluable contributions have been instrumental in the success of our initiatives and events for the fiscal year 2023-2024. Below is a recognition of their roles and contributions:

MARTxCFAP Cup

- Cristina Arceo, CFA
- Alvin Tan, CFA
- Juan Miguel Barcelon, CFA
- Clive Wee Sit
- Kamille Guanzon
- Grace Delos Santos
- Rainier Rubio
- Jonathan Garcia
- Bernice Nobleza

Forecast Event 2024

- Cristina Arceo, CFA
- Cristina Gabaldong, CFA
- Darwin Saribay, CFA
- April Lynn Tan, CFA
- Grant Cheng, CFA

Calculator Workshop

- Bret Urmeneta, CFA

Exam Tips Session

- Lester Jeff Pawid, CFA
- Kriek Dalugdug, CFA

Events Host

- Darwin Saribay, CFA
- Bret Urmeneta, CFA

SOCIETY VOLUNTEERS

The commitment and efforts of these volunteers not only advance the Society's initiatives but also strengthen the professional community we serve. We are deeply grateful for their dedication and leadership in fostering growth, knowledge, and excellence within the financial industry.

Investment Research Challenge (IRC) Graders

- Ferdinand Basallo, CFA
- Steven Kent Ko, CFA
- Ferlyn Cargullo, CFA
- Francis Viernes, CFA
- Prince Yeung, CFA
- Paolo Miguel Tabuena, CFA

Investment Research Challenge (IRC) Industry Mentors

- Luis Buenaventura, CFA
- Enrique Fausto, CFA
- Jon Lim, CFA
- Rastine Mercado, CFA
- Richard Lañeda, CFA
- Angelika Bondoc, CFA
- Jairus Sobrevinas, CFA
- Christopher Dajay, CFA
- Bret Urmeneta, CFA
- Daniel Tan, CFA
- Niccolo Martinez, CFA
- Ace Del Mundo, CFA
- Rachelle Cruz, CFA
- Bernadine Bautista, CFA
- Agnes Tan, CFA
- Leonard Chua, CFA
- Charles Ang, CFA
- Grant Cheng, CFA
- Caroline Vergara, CFA
- Jelline Gaza, CFA
- Allan Tripon, Jr., CFA

PRESIDENT'S MESSAGE

2024 has been another productive year for CFA Society Philippines, marked by significant achievements and continued growth. Throughout the year, we remained committed to our mission of advancing the highest standards of ethics, education, and professional excellence in the investment community.

A key focus for us was our ongoing collaboration with the different local regulators to promote the global standards set forth by CFA Institute. In partnership with the Bangko Sentral ng Pilipinas (BSP), the Securities and Exchange Commission (SEC), the Philippine Stock Exchange (PSE), and the Insurance Commission (IC), we successfully conducted briefings on key industry standards such as the Asset Manager's Code (AMC), Global Investment Performance Standards (GIPS), and the CFA Institute's new ESG Disclosure Standards for Investment Products. These efforts are vital in ensuring that our financial markets continue to evolve in line with best practices, enhancing transparency and trust within the industry.

We also continued to make significant investments in the development of our staff. By strengthening their skills in project management, report writing, and graphic design, we have empowered them to better serve our members and execute the Society's initiatives more effectively.

Our long-term relationships with academic institutions, industry partners, and regulators continued to flourish in 2024. Through the Student Organization Affiliate Program, we were able to engage and support student groups, providing them with valuable resources such as guest speakers and judges for events. This program remains a cornerstone of our efforts to foster the next generation of investment professionals.

As we close the year, and I step down as President of the society, I would like to extend my heartfelt gratitude to our Board of Trustees, advisors, staff, volunteers, members, and supporters. Your dedication and collaboration have been integral to the success and growth of our Society.

Looking ahead, we are excited about the opportunities and challenges that 2025 will bring. We remain committed to serving our members and advancing our mission with even greater purpose and impact.

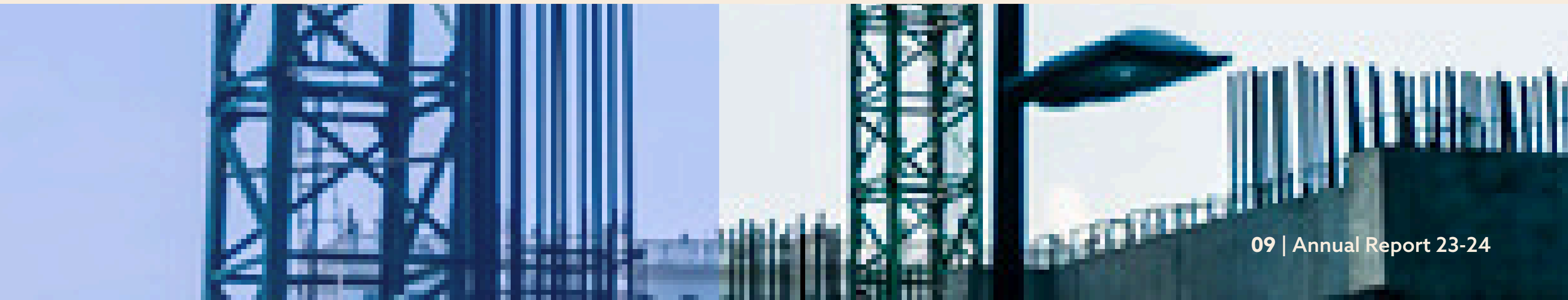
Thank you for your continued support, and we look forward to another successful year ahead.

Dr. Robert B. Ramos, CFA, CIPM, CAIA, RFC
President and Chairman of the Board
CFA Society Philipppines

SHAPE THE INDUSTRY PROFESSION

The CFA Society Philippines is proud to report significant accomplishments in its mission to shape the industry profession. Our initiatives have been strategically aligned with CFA Institute's global objectives while addressing the unique needs of the Philippine financial landscape.

This year, the Society met all six Society Service Standards, exemplifying our unwavering commitment to advancing the financial profession through thought leadership, ethical advocacy, and robust stakeholder engagement.



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Highlights of Key Initiatives

1. Promoting Research and Policy Advocacy

Enhancing Access and Visibility:

- Videos from past conferences were uploaded to the Asia-Pacific Research Exchange (ARX), broadening access to CFA Institute's insights and knowledge.
- Dedicated campaigns successfully promoted ARX and the Research Foundation, providing members with cutting-edge resources.

Research and Policy Center Launch:

- The society played a key role in the establishment of CFA Institute's Research and Policy Center, which emphasizes sustainability, innovative research, and regulatory advancements.

These initiatives have cemented our position as a thought leader in the financial industry, fostering greater member engagement and demonstrating our ability to anticipate and address industry challenges.

2. Building Stronger Relationships with Regulators and Industry Leaders

Regulatory Engagements:

- Advocated for certification exemptions for CFA Society Philippines members with the Securities and Exchange Commission, reducing barriers for CFA charterholders.
- Our members provide support to BSP in developing an ESG framework for Unit Investment Trust Funds (UITFs).

Regional Leadership:

- Hosted a successful webinar on Islamic finance in partnership with CFA Society Pakistan, drawing over 200 participants, including key regulators.

These efforts underscore our proactive approach to shaping industry regulations and frameworks, ensuring the society's voice is influential and impactful.

3. Elevating Ethical Standards and Industry Practices

Prominent ESG Events:

- Organized two major events on ESG:
  - Understanding the 2024 ESG Landscape engaged 40 participants in exploring global ESG trends.
  - Understanding Climate Risk attracted 134 participants across two sessions, including regulators and financial professionals.

Focused Information Sessions:

- Collaborated with the Social Security System (SSS) to promote the Global Investment Performance Standards (GIPS) and the Asset Manager Code (AMC), with a combined total of 57 participants.
- Partnered with FMAP and SharePHIL to deliver an ESG Disclosure Standards session, attended by 44 industry stakeholders.

These initiatives reflect our steadfast commitment to fostering a culture of ethics and sustainability in the financial sector, addressing rising stakeholder demands for transparency.

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4. Celebrating Excellence: Best Managed Funds of the Year Awards

Our 9th annual awards recognized outstanding fund performance based on rigorous metrics such as the Sortino ratio and Tracking Error. Thirteen funds were honored, showcasing excellence in intermediate-term bonds, medium-term bonds, and equity index categories.

Here are the winners:

INTERMEDIATE TERM BOND FUNDS (FVPL) refer to funds using fair value profit and loss valuation purely (FVPL) with the mandate of the fund limiting their duration to up to three (3) years.
- Peso Intermediate-Term Bond (FVPL) – Metro Max-3 Bond Fund
- Dollar Intermediate-Term Bond (FVPL) – Metro$ Max-3 Bond Fund

MEDIUM TERM BOND FUNDS (FVPL) refer to funds that use fair value profile and loss valuation purely (FVPL) with the mandate of the fund limiting their duration up to five (5) years but greater than three (3) years.
- Peso Medium-Term Bond (FVPL) – Landbank Medium-Term Bond Fund
- Dollar Medium-Term Bond (FVPL) – AUB Gold Dollar Fund

LONG TERM BOND FUNDS (FVPL) refer to funds that use FVPL valuation purely for their bonds but with the mandate of the fund allowing duration of greater than five (5) years.
- Peso Long-Term Bond (FVPL) – SB Peso Bond Fund
- Dollar Long-Term Bond (FVPL) – China Bank Dollar Fund

BALANCED FUNDS refer to funds that use FVPL valuation purely with the mandate of investing in a diversified portfolio of bonds and stocks where investment in stocks shall be up to 40% to 60% of the fund.
- Peso Balanced Fund – AB Capital Balanced Fund
- Dollar Balanced Fund – Sun Life Prosperity Dollar Advantage Fund

EQUITY FUNDS refer to funds with the mandate of investing substantially in equities. Cash maybe kept for liquidity and portfolio-rebalancing purposes
- Peso Equity Fund – BPI Philippine Infrastructure Equity Index Fund
- Dollar Equity Fund – BPI Invest Global Equity Fund-of-Funds

EQUITY INDEX FUNDS refer to funds with the mandate of tracking the movements of the Philippine Stock Exchange Index (PSEi)
- Peso Equity Index Category – SB Philippine Equity Index Fund

GLOBAL EQUITY FEEDER FUNDS refer to funds with the mandate of investing primarily in a target fund that has exposure to global equities
- Peso Global Equity Feeder Fund – ATRAM Global Technology Feeder Fund
- Dollar Global Equity Feeder Fund – BPI US Equity Index Feeder Fund

By acknowledging top performers, we not only promote industry best practices but also strengthen relationships with key stakeholders, reinforcing the society's leadership in fostering transparency and accountability.

2024 Annual Reception for Banking Community by the Bangko Sentral ng Pilipinas

In a notable gathering that celebrated the 75-year journey of safeguarding the Filipino economy, Dr. Robert Ramos, President and Chairman of CFA Society Philippines, graced the 2024 Annual Reception for the Banking Community of the Bangko Sentral ng Pilipinas (BSP).

The event, held under the theme "Safeguarding the Filipino Economy: A 75-Year Journey," brought together key figures and stakeholders in the financial sector to reflect on the achievements and challenges faced over the decades. As a leader in the CFA Society Philippines, his attendance underscored the Society's commitment to contributing expertise and fostering collaboration within the financial community.

The theme of safeguarding the Filipino economy resonates strongly, emphasizing the collective responsibility of financial institutions, professionals, and regulators in ensuring the stability and growth of the nation. Dr. Ramos' presence at the event reflects not only his personal commitment but also the dedication of the CFA Society Philippines to contribute to the ongoing journey of economic safeguarding.

Basic Principles of Islamic Finance

On July 24, 2024, the CFA Society Philippines, in partnership with CFA Society Pakistan, successfully hosted an enlightening webinar titled "Basic Principles of Islamic Finance." The virtual event, held via Zoom, attracted a diverse audience of 200 participants, including representatives from the Securities and Exchange Commission (SEC), the Insurance Commission (IC), the Bureau of the Treasury (BTR), and the Social Security System (SSS). The webinar provided an opportunity for the exploration of Islamic finance, also known as Ethical Finance or Participatory Finance, and its fundamental principles governed by Shariah law.

The event aimed to raise awareness and understanding of the core principles that distinguish Islamic finance from conventional finance. Key topics discussed included the prohibition of interest in favor of trade, the asset-based structure of Islamic financial products, the avoidance of speculation and artificial instruments, and the emphasis on risk-sharing.

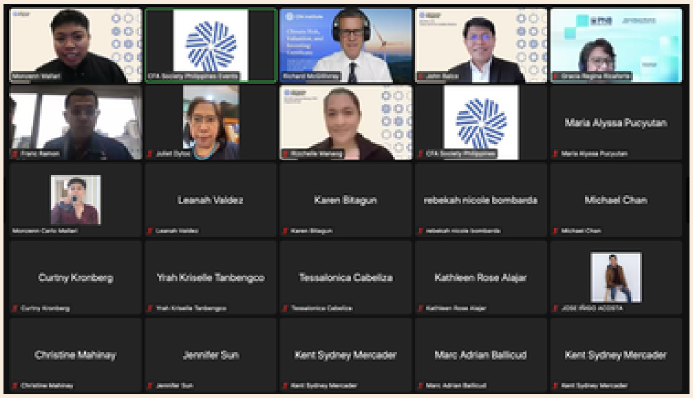
The session featured an insightful presentation by Dr. Zeeshan Ahmed, a distinguished Shariah scholar and academician, who provided a comprehensive overview of Islamic finance's foundational principles. His presentation set the stage for a moderated panel discussion, where he was joined by Mr. Mohammad Shoaib, CFA, a prominent figure in the Islamic finance industry.

SHAPE THE INDUSTRY PROFESSION

Organize the ESG Vista for Members and Non-Members (Understanding the 2024 ESG landscape)

On June 19, 2024, CFA Society Philippines held the ESG Vista titled "Understanding the 2024 ESG Landscape," gathering 40 participants to discuss the latest developments in Environmental, Social, and Governance (ESG) practices. The event offered participants valuable insights into the current trends, challenges, and opportunities within the ESG space, providing a clearer understanding of how these factors are influencing the financial industry in 2024.

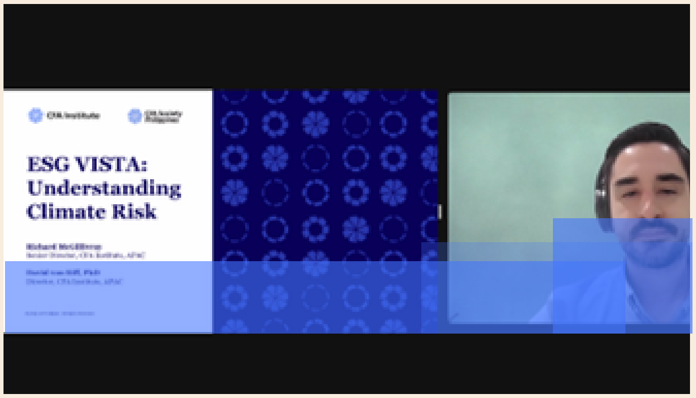
Expert presentation and interactive discussion emphasized the growing importance of ESG considerations in investment decision-making, corporate governance, and sustainability efforts. The event reinforced CFA Society Philippines' commitment to promoting responsible investing and equipping finance professionals with the knowledge needed to navigate the complexities of ESG in today's rapidly evolving landscape.



ESG Vista with Regulators (Understanding Climate Risk)

The Society successfully hosted the ESG Vista for Regulators, titled "Understanding the 2024 ESG Landscape," on March 12 and 19, 2024. The event brought together representatives from the Securities and Exchange Commission (SEC), Bangko Sentral ng Pilipinas (BSP), and the Insurance Commission (IC) to discuss the evolving role of Environmental, Social, and Governance (ESG) factors in the regulatory landscape.

The first day of the event saw a full turnout, with 75 participants attending, matching 100% of the registrations received. On the second day, 59 participants attended, reflecting an 84% turnout. The event provided a platform for regulators to gain valuable insights into the latest ESG trends, challenges, and opportunities, reinforcing the importance of integrating ESG considerations into financial regulation and oversight.



SHAPE THE INDUSTRY PROFESSION

Promote the adoption of our industry codes and standards (DEI, ESG, AMC, GIPS)

Enhancing Financial Integrity: Information Sessions on Global Investment Performance Standards and Asset Manager Code with the Social Security System

In a dynamic and ever-evolving investment landscape, staying abreast of global standards is crucial for financial institutions. Recent information sessions organized by CFA Society Philippines conducted on the Global Investment Performance Standards (GIPS) and the Asset Manager Code (AMC) sought to shed light on the significance of these frameworks.

The Social Security System plays a pivotal role in the financial ecosystem, influencing and shaping investment strategies. Direct engagement with the SSS during these information sessions was aimed at fostering collaboration and understanding the shared responsibility in upholding global standards.

As a significant institutional investor, the SSS has the potential to influence the adoption of global standards across the investment management industry. Aligning investments with GIPS and AMC principles ensures the long-term sustainability of the SSS portfolio, contributing to financial stability.

GIPS has emerged as the gold standard for investment performance reporting, providing a comprehensive framework that ensures transparency and consistency. The information session on GIPS talked about critical aspects of compliance and its global impact on the investment management industry.

Significance of GIPS:

- **Global Recognition:** GIPS compliance enhances the global credibility of investment firms, fostering investor trust on an international scale.
- **Consistency and Transparency:** Standardized reporting ensures consistency, making it easier for investors to compare performance across different firms.
- **Ethical Practices:** GIPS encourages ethical practices, reinforcing the industry's commitment to integrity and professionalism.

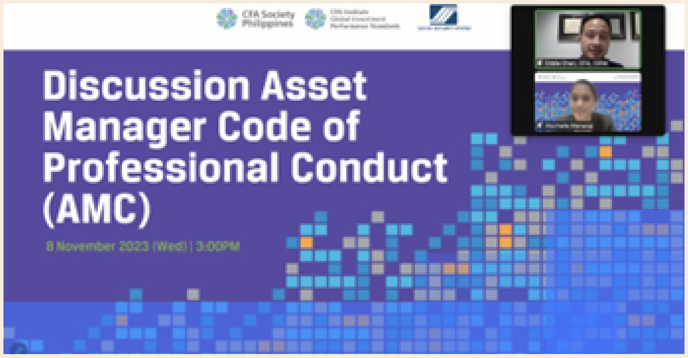
The Asset Manager Code, developed by the CFA Institute, focuses on promoting excellence and ethical conduct within the asset management industry. The information session on AMC highlighted its role in achieving operational excellence and elevating the standards of asset management practices.

SHAPE THE INDUSTRY PROFESSION

Significance of AMC:

- **Operational Excellence:** AMC outlines best practices to enhance operational efficiency, risk management, and overall governance within asset management firms.
- **Client Confidence:** Adherence to the Asset Manager Code instills confidence in clients, showcasing a commitment to ethical behavior and fiduciary duty.
- **Industry Reputation:** A strong adherence to AMC contributes to building a positive reputation for the asset management industry as a whole.

The completion of information sessions on the Global Investment Performance Standards and Asset Manager Code, with active participation from the Social Security System, marks a crucial step toward a more transparent, ethical, and globally aligned investment management industry. By recognizing the significance of these standards and engaging with influential entities like the SSS, the industry is poised for positive transformation, ensuring a future characterized by integrity and excellence.

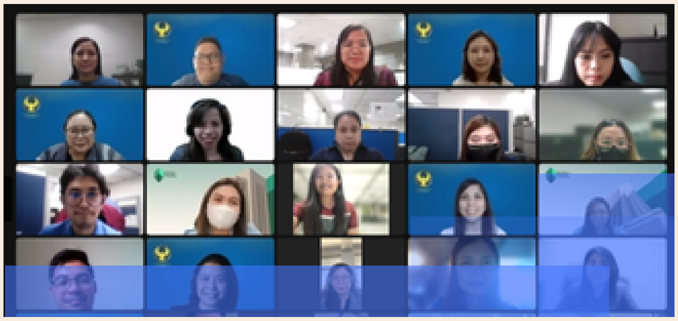


Enhancing Sustainable Finance: CFA Society Philippines, FMAP, and SharePHIL Unite for ESG Disclosure Standards Information Session

The global financial landscape is undergoing a paradigm shift, with increasing emphasis on sustainability and responsible investing. ESG Disclosure Standards have emerged as a crucial framework, providing investors and stakeholders with transparent insights into a company's environmental impact, social responsibility, and corporate governance practices.

On November 9, 2023, the CFA Society Philippines, in collaboration with the Fund Managers Association of the Philippines (FMAP) and the Shareholders Association of the Philippines (SharePHIL), hosted a pivotal information session. With a total of 44 participants, the event centered around illuminating Environmental, Social, and Governance (ESG) Disclosure Standards. This joint initiative aimed to foster a deeper understanding of ESG principles among key stakeholders in the Philippine financial landscape.

This event marked a significant step towards promoting ESG Disclosure Standards in the Philippine financial landscape. With 44 active participants contributing to the discourse, the event underscored the collective commitment to embracing sustainable finance principles for a resilient and responsible future.



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Best Managed Funds of the Year

The CFA Society Philippines honored the top-performing funds at the 9th edition of the Best Managed Fund of the Year Awards, held on April 24, 2024, at the Balete Ballroom, The City Club Alphaland. Thirteen funds were recognized for delivering superior performance metrics compared to their peers, emerging from a pool of 136 qualified funds from 17 investment houses and trust institutions.

The awards introduced new categories, including global funds and local equity index funds, broadening the scope of recognition. The CFA Society Philippines' Fund of the Year Committee meticulously reviewed submissions from participating financial institutions, evaluating investment information and fact sheets.

For actively-managed funds, the assessment focused on the Sortino ratio based on a five-year and three-year track record, highlighting the funds with the highest risk-adjusted returns. Local equity index funds were evaluated based on their Tracking Error relative to the Philippine Stock Exchange Index (PSEi) over similar periods, determining the best-managed index fund.

Awards were presented in seven categories, with distinctions for both peso-denominated and dollar-denominated funds. Only funds accessible to retail investors were eligible for consideration.

Dr. Robert B. Ramos, CFA, CIPM, CAIA, RFC, President and Chairman of CFA Society Philippines, emphasized the significance of these awards in promoting investor awareness. *"The goal of the CFA Society Philippines in giving the Fund of the Year Awards is to raise awareness among retail investors by recognizing professionally-managed funds that have delivered the highest risk-adjusted returns or lowest tracking error compared to their peers. This performance and consistency are crucial for investors who entrust their hard-earned money to fund managers for their future."*

Mr. Mark Ilao, CFA, CIPM, a Committee Member of the Best Managed Fund of the Year, added, *"Consistent with our advocacy of promoting investor education and excellence in the industry, CFA Society Philippines is pleased to present the awards to deserving funds this year, especially with the addition of new categories, which should expand the investment universe of Filipinos as they look for more options to grow their hard-earned money."*

The event underscores CFA Society Philippines' ongoing commitment to recognizing excellence in fund management and promoting informed investment decisions among retail investors.

(See winners list on pp. xxx)

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Courtesy Visits

Bangko Sentral ng Pilipinas (BSP)

Head of the Financial Supervision Sector, and Ms. Lyn I. Javier, Assistant Governor of the Policy and Specialized Supervision Sub-Sector on October 20, 2023 joined by Dr. Robert Ramos, CFA, Mr. John Balce, CFA, Mr. Basil Jason Go, CFA, Ms. Rizchelle Sampang-Manaog, CPAE, and Ms. Precious Canoza-Miranda, CPAE. In the said meeting, the Society offered various resources and support to the Bangko Sentral ng Pilipinas in its efforts to promote financial stability, investment excellence, and ethical standards in the financial industry.

Insurance Commission (IC)

The Society leaders and staff members met with Atty. Reynaldo A. Regalado, Commissioner, and Atty. Czarina J. Pablo-Nepomuceno, Chief of Staff of the Insurance Commissioner. The meeting with the Insurance Commission covered a range of topics related to the regulation and supervision of the insurance industry, as well as other matters relevant to ensuring the stability and protection of policyholders and the broader financial system. The Society leaders and staff members who were present at the meeting were Dr. Robert Ramos, CFA, Mr. John Balce, CFA, Mr. Basil Jason Go, CFA, Ms. Rizchelle Sampang-Manaog, CPAE, and Ms. Precious Canoza-Miranda, CPAE.

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Philippine Stock Exchange (PSE)

CFA Society Philippines met with key representatives from the Philippine Stock Exchange (PSE) to discuss the exchange's talent development needs. The meeting included John Garcia, Head of Business Development and Office-in-Charge of the Market Education Department at PSE, as well as Florence Wong, Director of Partnerships and Client Solutions at CFA Institute, Robert B. Ramos, CFA, President and Chairman of the Board at CFA Society Philippines, Rizchelle Sampang-Manaog, CPAE, Program Director at CFA Society Philippines, and Precious Canoza-Miranda, CPAE, Program Manager at CFA Society Philippines. The discussion emphasized the importance of continuous learning and professional development in the finance industry, especially in the dynamic Philippine stock market.

Bureau of the Treasury (BTR)

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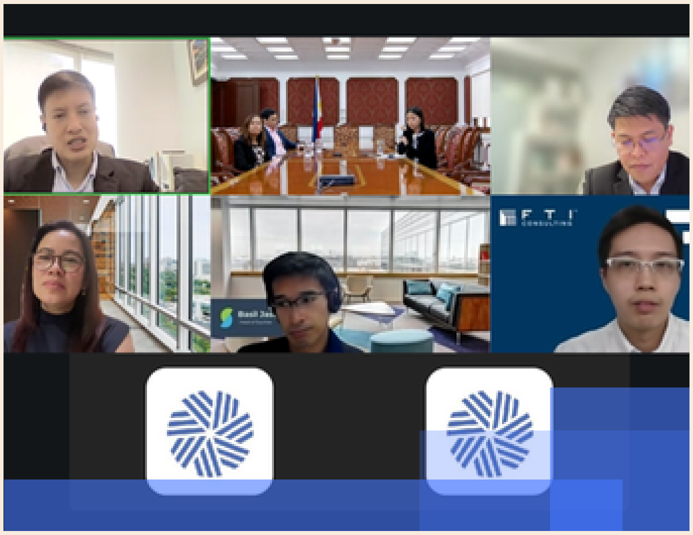

SHAPE THE
INDUSTRY PROFESSION

Strengthening Talent Development

HSBC

Security Bank

Metrobank

ATRAM

SHAPE THE INDUSTRY PROFESSION

HSBC

Strengthening Talent Development: CFA Institute, CFA Society Philippines, and HSBC Philippines Collaborate

In a bid to enhance talent development and address the evolving needs of the financial industry, a significant meeting took place last April 18, 2024 between the CFA Institute, CFA Society Philippines, and HSBC Philippines.

The financial landscape is continuously evolving, marked by rapid technological advancements, shifting regulatory landscapes, and changing investor preferences. In such a dynamic environment, staying ahead of the curve requires a workforce equipped with cutting-edge skills and a profound understanding of global financial markets. Recognizing this imperative, key stakeholders convened to chart a course for talent development that aligns with industry demands.

One of the focal points of the discussion was the promotion of a self-study graduate program, Chartered Financial Analyst (CFA) Program, as a means to cultivate a highly skilled talent pool. The CFA designation is widely regarded as the gold standard in the investment management profession, symbolizing expertise in investment analysis, portfolio management, and ethical conduct. By encouraging graduate trainees and colleagues to pursue the CFA Program, employers aim to nurture professionals capable of navigating complex financial scenarios with confidence and integrity. The certification courses offered by the CFA Institute were also mentioned namely the Investment Foundations Certificate, Certificate in ESG Investing, and Data Science for Investment Professionals among others.

Furthermore, the meeting attendees deliberated on the importance of providing comprehensive information sessions to elucidate the value proposition of professional certifications. The CFA Institute and CFA Society Philippines proposed organizing an information session to offer detailed insights into the curriculum and examination process. This not only demystify the program but also empower aspiring finance professionals to make informed decisions about their career trajectories.

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Metrobank

Exploring Talent Development Collaboration with Metrobank

CFA Society Philippines engaged in a productive meeting with Metrobank on April 18, 2024, exploring potential collaboration to support their talent development initiatives. The discussion centered on the Society's diverse product offerings, including CFA Institute courses and Tracking and Reporting services, designed to streamline corporate training processes. With Metrobank's expressed interest in advancing employee development, the meeting laid the groundwork for an upcoming information session aimed at aligning the Society's offerings with the bank's specific needs. This initiative underscores CFA Society Philippines' commitment to fostering professional growth and industry excellence through strategic partnerships.

Security Bank

Strengthening Talent Development Collaboration with Security Bank

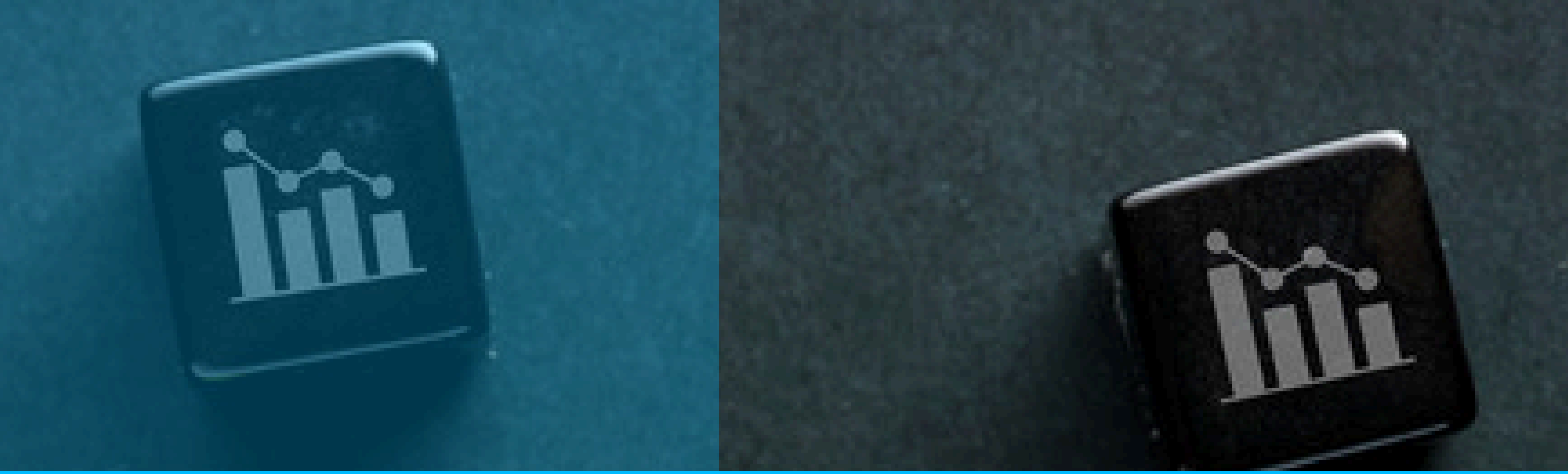
On April 18, 2024, CFA Society Philippines, together with CFA Institute, engaged in a fruitful discussion with Security Bank to explore potential collaboration in talent acquisition and development programs. The meeting highlighted the alignment between Security Bank's strategic goals and CFA's certification and learning offerings, with a focus on integrating these into the bank's acquisition and hiring initiatives. Both parties expressed enthusiasm for a deeper partnership, paving the way for further discussions with Security Bank's Learning and Development team. This collaboration underscores the Society's commitment to supporting industry leaders in cultivating skilled and ethical finance professionals.

SHAPE THE
INDUSTRY PROFESSION

ATRAM

Exploring Talent Development Collaboration with ATRAM

CFA Society Philippines and CFA Institute held a productive meeting with ATRAM on April 18, 2024,, focusing on their talent development needs and exploring the integration of CFA Institute's certification and learning programs into ATRAM's professional development initiatives. The discussion included potential information sessions and further collaboration with their HR team to align offerings with ATRAM's strategic goals. This meeting reflects CFA Society Philippines' dedication to fostering partnerships that enhance the skills and competencies of finance professionals in the industry.



OFFERING AND PROMOTING A DIVERSE PORTFOLIO OF LEARNING PRODUCTS

The CFA Society Philippines is proud to report significant accomplishments in promoting a diverse portfolio of learning products, furthering our mission to shape the financial industry profession. Our initiatives have been strategically aligned with CFA Institute's global objectives, while also addressing the specific needs and demands of the Philippine financial landscape, ensuring that we continue to provide high-quality educational opportunities to our members and the broader financial community.

This year, the Society achieved significant progress in our goal of offering and promoting a diverse portfolio of learning products. We exceeded the Society Service Standard minimum requirement by fulfilling 7 out of 9 Society Service Standards, demonstrating our commitment to delivering high-quality professional learning opportunities that meet the needs of our members and stakeholders.

OFFERING AND PROMOTING A
DIVERSE PORTFOLIO OF LEARNING PRODUCTS

Highlights of Key Initiatives

1. Offering and Promoting a Diverse Portfolio of Learning Products

- Professional Learning (PL)-Credited Events:
  - Organized 4 PL-credited events shared through the Global Passport Program, including:
    - Investment Policy Statement session (September 26, 2023)
    - Credit Valuation & Analysis Workshop (May 18 and 25, 2024)
    - Generative AI: Revolutionizing Financial Services (May 28, 2024)
    - Basic Principles of Islamic Finance (July 23, 2024) – the most engaging event with 200 participants.
- Continued to offer topics under the Investor Series campaign, reinforcing our commitment to delivering cutting-edge knowledge to our members.

2. Actively Promoting the CFA Program to University and Institutional Stakeholders

- Conducted information sessions with 30 Student Organization Affiliates, surpassing the target of 25 affiliates.

- Co-organized the MART-CFAP Cup and held information sessions promoting the CFA Program and other courses.

- Strengthened relationships with local universities through the Student Organization Affiliate Program, enhancing academic outreach and student engagement. From 35 affiliates last fiscal year, we're proud to announce a significant jump to 46 affiliates this fiscal year. This surge is a testament to the vibrant community we're building, dedicated to shaping the future of finance.

University of San Carlos (USC)

In collaboration with the CFA Institute and CFA Society Philippines, USC faculty members recently participated in a meeting to explore how the University Affiliation Program could enhance the academic experience for their finance students. This program integrates CFA Institute materials into the curriculum, enriching the learning environment with resources that foster expertise in investment management, financial analysis, and professional ethics. The faculty also learned about the CFA Institute's online learning resources, scholarships, and other support systems that aid students in preparing for the CFA exams, thus equipping them for success in the competitive finance job market.

University of San Jose Recoletos (USJR)

CFA Institute's University Affiliation Program was presented as an opportunity to integrate CFA materials into the finance curriculum at USJR. In addition to this, discussions included participation in global and local initiatives such as the CFA Institute Research Challenge and Ethics Challenge, both of which emphasize ethical decision-making in finance. USJR faculty also explored how their students could engage in the MART-CFAP Cup, a local competition that helps develop financial modeling and valuation skills.

De La Salle University Manila (DLSU-Manila)

DLSU-Manila is exploring a partnership with the CFA Institute through the University Affiliation Program. The program will enable the university to align its curriculum with the CFA Program Candidate Body of Knowledge (CBOK) and provide students with access to CFA materials and resources. This partnership also aligns with DLSU's ongoing commitment to academic excellence and the promotion of ethics in finance. The university will also engage in initiatives like the CFA Institute Research Challenge, which provides students with practical, hands-on experience in financial analysis.

OFFERING AND PROMOTING A DIVERSE PORTFOLIO OF LEARNING PRODUCTS

Ateneo De Manila University (ADMU)

Ateneo De Manila University is in discussions to align its finance curriculum with the CFA Program through the University Affiliation Program. This affiliation will grant students access to a globally recognized set of learning resources, prepare them for CFA exams, and introduce them to a professional network of finance practitioners. Faculty members from Ateneo aim to map their existing curriculum to the CFA's Candidate Body of Knowledge, ensuring that students receive high-quality finance education that adheres to globally recognized standards.

UP Diliman Extension Program in Clark, Pampanga

On May 18, 2024, Rizchelle Sampang-Manaog, CPAE, Program Director of CFA Society Philippines, led a successful information session at the UPDEPPO Career Fair in Pampanga. The session highlighted the career opportunities available to individuals with the CFA charter, as well as the global recognition of the CFA designation and the professional network students could join. Attendees were inspired by the session and gained valuable insights into how the CFA Program can significantly boost their careers in the finance industry.

Outreach in Cebu

CFA Society Philippines successfully organized information sessions in Cebu, engaging over 300 participants in person and reaching hundreds more through online platforms. These sessions highlighted the Society's commitment to broadening its impact and extending professional development opportunities to a wider audience. By providing valuable insights, the Society continues to support members and prospective candidates in their career advancement while strengthening its presence in key regions.

3. Raising Awareness of CFA Institute Professional Learning Offerings

- Delivered information sessions on Investment Foundations with key regulators, including SEC, IC, and PSE.
- Engaged with organizations such as SharePhil and BAP through targeted sessions.
- Partnered with FINEX to promote the Certificate in ESG Investing, achieving significant participation with 30 registrations for ESG and 20 for IFC.

4. Hosting and Collaborating on the Local Research Challenge

- Opened applications for the CFA Institute Research Challenge, with a target of at least 24 teams.
- Successfully continued hosting the challenge, sending two teams to the Regionals, and expanding our academic collaboration.

5. Creating Candidate Engagement Opportunities

- Offered Calculator Workshop for Level I candidates and provided Exam Tips for Levels I, II, and III.
- Invited candidates to networking events, fostering community and peer support.

6. Participating in CFA Institute-Led Demand Generation Campaigns

- Engaged candidates through volunteering opportunities.
- Established Viber Communities for each exam level, enhancing communication and engagement.

OFFERING AND PROMOTING A DIVERSE PORTFOLIO OF LEARNING PRODUCTS

Access Scholarships 2024

CFA Institute scholarships are part of our mission to promote the highest standards of ethics, education, and professional excellence. By offering reduced registration fees, our scholarships make the CFA charter more accessible, providing greater opportunities for individuals to advance their careers.

Cycle 1

Applications		Awarded	
Level I	38	Level I	13
Level II	7	Level II	0
Level III	2	Level III	0
Total	47		

Cycle 2

Applications		Awarded	
Level I	25	Level I	11
Level II	6	Level II	1
Level III	1	Level III	0
Total	32		

OFFERING AND PROMOTING A DIVERSE PORTFOLIO OF LEARNING PRODUCTS

Create and contribute 10 Professional Learning (PL)-credited content to the society network to leverage in their programming; and/or share PL-credited programming for the society network to cross-promote to their members

Professional Learning Events (4 PLs)

CFA Society Philippines successfully conducted a series of professional learning events from September 2023 to July 2024, offering finance professionals a diverse range of topics to enhance their knowledge and skills. These events highlight the Society's commitment to advancing the finance profession through continuous education and engagement.

The series began with the Investment Policy Statement session on September 26, 2023, providing insights into crafting effective investment strategies. On April 26, 2024, the Society hosted a webinar on Large Language Models in Investment Management: Risk and Opportunity, exploring the impact of AI on the industry. The discussion continued on May 10 with a focus on Addressing Greenwashing Risks in ESG Fund Disclosures, emphasizing the importance of transparency in sustainable investing.

The Credit Valuation & Analysis Workshop held on May 18 and 25 offered participants hands-on training in assessing credit risk, while the May 28 session on GenAI: Revolutionizing Financial Services with PwC delved into the transformative potential of generative AI in finance. The Society also organized the ESG Vista on June 19, engaging both members and non-members in discussions about the evolving ESG landscape.

On July 23, the Basic Principles of Islamic Finance webinar, in collaboration with CFA Society Pakistan, provided participants with an understanding of Islamic finance principles. Additionally, the Basic Financial Modeling Workshop held on July 17 and 24 attracted 33 participants, equipping them with essential financial modeling skills.

These events demonstrate CFA Society Philippines' dedication to fostering professional growth and staying at the forefront of industry developments.

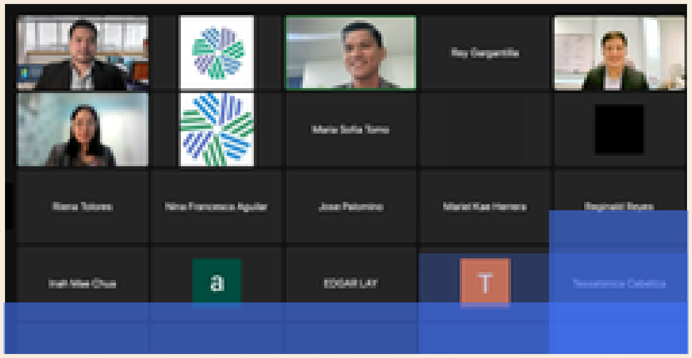
Investor Series Campaign

Exploring Investment Policy Statements

On September 26, 2023, the CFA Society Philippines hosted a significant event as part of its Investor Series, focusing on the crucial topic of Investment Policy Statements (IPS). The session, attended by 30 participants, provided valuable insights into the intricacies of crafting effective IPS. The discussion was led by Rafael Palma Gil, CFA, a seasoned professional from Security Bank.

An Investment Policy Statement serves as a guiding document that outlines an investor's objectives, risk tolerance, and constraints. It plays a pivotal role in shaping investment strategies, providing a clear framework for decision-making, and ensuring alignment with the investor's financial goals. The CFA Society Philippines recognized the importance of delving into this topic to enhance the financial literacy and decision-making skills of its members.

The Investor Series event was designed to be interactive, encouraging active participation from attendees. Participants learned the importance of clearly defining investment objectives in an IPS, aligning them with personal or institutional financial goals.



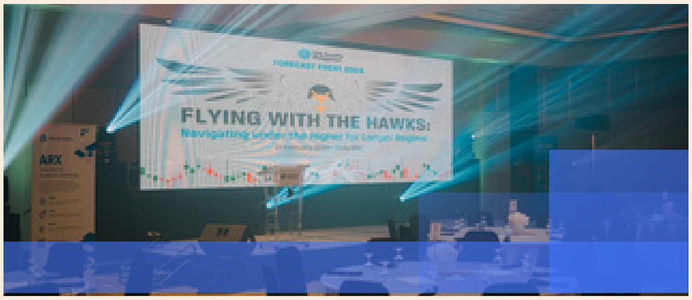
OFFERING AND PROMOTING A DIVERSE PORTFOLIO OF LEARNING PRODUCTS

The Investor Series event organized by the CFA Society Philippines, featuring Rafael Palma Gil of Security Bank, provided a comprehensive exploration of Investment Policy Statements. The session not only underscored the crucial role of IPS in the investment process but also empowered participants with practical insights and tools to enhance their decision-making capabilities. As the financial landscape continues to evolve, understanding and implementing effective IPS strategies becomes increasingly essential for investors to navigate the complexities of the market successfully.

Forecast Event 2024

On February 21, 2024, CFA Society Philippines held its highly anticipated Annual Forecast Event at Seda BGC, with the theme "Flying with the Hawks: Navigating under the Higher for Longer Regime." This event, which aligns with the Society's mission to advance the finance profession and promote the highest standards of ethics, education, and professional excellence, brought together 47 finance professionals to explore the challenges and opportunities presented by a prolonged period of high-interest rates.

The event featured insightful presentations from esteemed speakers, including Domini Velasquez, April Tan, Eric Fishwick, and Mark Angeles. They provided valuable perspectives on navigating the complexities of the current economic environment, where central banks maintain higher interest rates for an extended period. These expert insights are critical for finance professionals tasked with making informed investment decisions in a challenging macroeconomic landscape.



The event was made possible through the generous support of sponsors, including Citicore (Gold), ATRAM (Silver), Landbank (Silver), Papa Sec (Bronze), BPI Wealth, and FMAP (Corporate Table). Their contributions underscore the importance of industry collaboration in promoting financial literacy and professional development.

A highlight of the event was the Fearless Forecast competition, where participants predicted economic and market trends for the coming year. Jeannie Young emerged as the winner, demonstrating her keen analytical skills and deep understanding of the market dynamics.

CFA Society Philippines' Annual Forecast Event exemplifies the Society's vision of shaping the future of the finance profession by fostering knowledge sharing and professional growth. Through events like this, the Society continues to empower finance professionals to navigate complex market environments, uphold the highest standards of practice, and contribute to the broader financial community's development.

OFFERING AND PROMOTING A DIVERSE PORTFOLIO OF LEARNING PRODUCTS

Credit Analysis and Valuation Workshop

The CFA Society Philippines successfully held a Credit Analysis and Valuation Workshop on May 25 and June 1, 2024, at its office. The workshop provided an in-depth exploration of corporate credit fundamentals, equipping participants with essential tools and knowledge for assessing credit risk effectively.

Over the course of two sessions, participants engaged with a wide range of topics, including:

- Methods and techniques for analyzing corporate creditworthiness.
- Understanding key metrics used in credit assessment.
- Practical approaches to evaluating credit risk in real-world scenarios.

The intimate group of five participants allowed for a highly interactive learning experience, with attendees benefiting from tailored insights and hands-on exercises. By the end of the workshop, participants were well-equipped to make informed credit decisions, a critical skill for finance professionals in today’s dynamic market.

We extend our gratitude to everyone who joined us and look forward to hosting more workshops that empower professionals in the finance industry.

Basic Financial Modeling and Valuation

The CFA Society Philippines, in partnership with FTI Consulting Inc., held a Basic Financial Modeling Workshop on July 17 and 24, 2024, at the FGEN office in Ortigas, Pasig. This two-day workshop welcomed 36 participants eager to enhance their financial modeling skills and understanding of valuation concepts.

The workshop offered hands-on learning, focusing on key topics essential for finance professionals, including:

- Practical Excel functionalities crucial for efficient model building.
- Step-by-step guidance on constructing robust financial models.
- Fundamental valuation concepts, with a focus on discounted cash flow (DCF) valuation and its application in financial modeling.

Participants were guided through a structured learning experience, blending theoretical discussions with practical exercises. The workshop’s interactive format ensured that attendees could directly apply the knowledge gained to real-world scenarios.

We extend our heartfelt thanks to FTI Consulting Inc. for their valuable partnership and to all the participants for their active engagement. This workshop is part of our continued commitment to providing professionals with the tools and skills needed to excel in the ever-evolving finance landscape.

OFFERING AND PROMOTING A DIVERSE PORTFOLIO OF LEARNING PRODUCTS

GenAI: Revolutionizing Financial Services

CFA Society Philippines and PwC Philippines Host Generative AI Session.

On May 28, 2024, CFA Society Philippines and PwC Philippines held a successful face-to-face learning session on Generative AI, led by Scott McLiver, Partner and Asia Pacific Leader in Generative AI at PwC New Zealand. The event, attended by 35 investment professionals, explored the transformative potential of Generative AI in the financial services industry.

Scott McLiver shared real-world use cases and best practices for implementing Generative AI, providing attendees with valuable insights to apply in their organizations. The session was highly interactive, with lively discussions and participant engagement.

Rizchelle Sampang-Manaog, Program Director of CFA Society Philippines, expressed, *"We are thrilled with the turnout and engagement. Scott's expertise has given our members actionable insights to impact their professional practices. We greatly appreciate our partnership with PwC Philippines for making this professional learning session."*

Large Language Models in Investment Management: Risk and Opportunity

CFA Society Philippines hosted a captivating webinar titled "Large Language Models in Investment Management: Risk and Opportunity," featuring esteemed speakers Dr. Alan Lok and Dr. Dan Philips. The event provided a deep dive into the revolutionary impact of large language models (LLMs) on investment strategies, shedding light on the opportunities and risks they present in today's dynamic financial landscape.

Dr. Lok, with his expertise in Artificial Intelligence, Big Data Analytics, Decentralized Finance, and Real Estate, shared valuable insights into how LLMs are reshaping decision-making processes and automating routine tasks in investment management. Dr. Philips, founding head of Rothko Investment Strategies, brought over 20 years of quantitative investment experience to the discussion, highlighting the practical applications of LLMs in the emerging and international equities markets.

Participants gained valuable insights into the application of AI in investment management and its potential to transform the industry. The webinar also served as a platform for engaging discussions on the ethical considerations and best practices for integrating LLMs into investment strategies.

OFFERING AND PROMOTING A DIVERSE PORTFOLIO OF LEARNING PRODUCTS

Addressing Greenwashing Risks in ESG Fund Disclosures

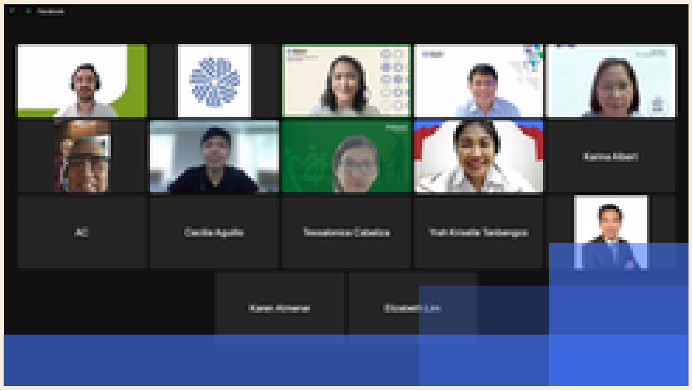
On May 10, 2024, CFA Society Philippines hosted an insightful webinar with Mr. David Von Eiff, Director for Global Standards at CFA Institute, titled "Exploring Greenwashing Risks in Investment Fund Disclosures: An Investor Perspective." The webinar addressed the impact of greenwashing on the investment industry and offered strategies to mitigate these risks.

Mr. Von Eiff explained that greenwashing erodes investor trust, leads to ESG fund outflows, and results in misallocated assets. The core of his presentation was a detailed analysis of ESG disclosures from 60 investment funds (30 from the EU and 30 from North America), aimed at understanding issues that could lead to perceptions of greenwashing.

Key points included the challenge investors face in comprehending sustainability characteristics due to inconsistent disclosures, omissions, unsubstantiated claims, and exaggerated features. The study identified five instances of ESG-related information likely to confuse investors. Proving greenwashing is difficult without access to internal records or third-party research, and analysis often yields varying conclusions.

To address these issues, the study recommended enhancing disclosure standards, ensuring transparency, and implementing stronger regulatory frameworks.

The event highlighted the need for reliable and consistent ESG disclosures to maintain investor trust and support sustainable investment practices. CFA Society Philippines remains committed to promoting best practices within the investment community.



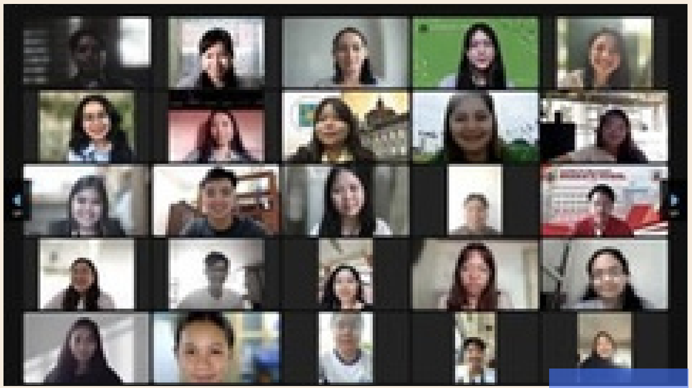
OFFERING AND PROMOTING A DIVERSE PORTFOLIO OF LEARNING PRODUCTS

Conduct information session with the Student Organization Affiliates

On September 13, 2024, CFA Society Philippines conducted a dedicated information session for the Investment Foundations Certificate, drawing 71 participants from 30 schools and universities across the country. This session provided attendees with in-depth knowledge about the certificate program, which serves as an essential introduction to the investment industry for students and professionals alike.

In addition to the focused session on the Investment Foundations Certificate, the Society also organized 12 information sessions on various CFA Institute programs and certificate courses. These sessions attracted a total of 1,669 participants, reflecting strong interest in finance education and professional development opportunities.

These efforts highlight CFA Society Philippines' ongoing commitment to fostering financial literacy and advancing the education of future finance professionals, in line with its mission to uphold the highest standards of ethics and professional excellence in the industry.



Student Organization Affiliate Program

A Remarkable Surge: A 24% Increase in Affiliates!

From 35 affiliates last fiscal year, we're proud to announce a significant jump to 46 affiliates this fiscal year. This surge is a testament to the vibrant community we're building, dedicated to shaping the future of finance.

Let's take a moment to appreciate the incredible student organizations that joined us last fiscal year and are continuing their journey with CFA Society Philippines.

- **Ateneo de Davao University**
  Junior Finance Executives
- **Ateneo de Manila University**
  Management Economics Organization
- **Batangas State University- Nasugbu**
  Junior Financial Executives ARASOF-Nasugbu
- **Bulacan State University**
  Junior Financial Executives
- **Cavite State University - Imus Campus**
  Junior Financial Executives of the Philippines
- **De La Salle University – Dasmariñas**
  Junior Financial Executives Institute of the Phils.
- **Enderun Colleges**
  Enderun Entrepreneurs Society
- **FEU Manila**
  Organization of Junior Finance Executives
- **Manuel S. Enverga University Foundation Junior**
  Philippine Institute of Accountants
- **National University - Manila**
  Junior Financial Executives
- **New Era University**
  Junior Finance Executives Association
- **Notre Dame University**
  Junior Philippine Institute of Accountants
- **Polytechnic University of the Philippines - San Juan**
  Junior Financial Executives
- **Polytechnic University of the Philippines - Sta. Mesa, Manila -** *Junior Financial Executives*

OFFERING AND PROMOTING A
DIVERSE PORTFOLIO OF LEARNING PRODUCTS

- **Rizal Technological University - Boni**
  Junior Financial Executives
- **Sacred Heart College of Lucena City, Inc.**
  Junior Financial and Investment Executives
- **Saint Louis College**
  Junior Financial Executives
- **Saint Louis University**
  Junior Financial Executives of the Philippines
- **San Beda College Alabang**
  Junior Financial Executives
- **San Beda University - Manila**
  Junior Financial Management Association
- **Southern Luzon State University**
  Junior Financial Executives
- **Tarlac State University**
  Junior Financial Executives Institute of the Phils.
- **Technological Institute of the Philippines - Manila**
  Junior Philippine Institute of Accountants
- **University of San Carlos**
  Junior Financial Executives
- **University of San Carlos**
  USC FINANCE Club
- **University of Santo Tomas**
  Junior Financial and Investment Executives
- **University of the East Manila**
  Junior Financial Executives
- **University of the Philippines Diliman**
  UP Investment Club
- **University of the Philippines Diliman**
  UP Junior Finance Association
- **Xavier University-Ateneo de Cagayan**
  Junior Financial Executives

And a warm welcome to our new partners joining this fiscal year:

- **Cagayan State University**
  Junior Finance Executives
- **Cavite State University**
  Junior Financial Executives Institute of the Phils.
- **De La Salle University - Dasmariñas**
  Allied Business Students Collective
- **Lyceum of the Philippines University - Laguna**
  Junior Philippine Ass. of Management Accountants
- **Manuel S. Enverga University Foundation**
  Society of Financial Management Students
- **Manuel S. Enverga University Foundation Lucena**
  Junior Financial Executives Institute of the Phils.
- **Mapúa University**
  Junior Financial Executives of the Philippines
- **National University - Fairview**
  Junior Financial Executives
- **National University - Mall of Asia**
  Ancillary of Finance
- **Polytechnic University of the Philippines - Taguig**
  Junior Philippine Institutes of Accountants
- **Polytechnic University of the Philippines Manila**
  Federation of Junior Philippine Institute of Accountants
- **St. Paul University Philippines**
  Junior Financial Executives
- **University of Mindanao**
  Junior Finance Executives
- **University of Mindanao -Tagum Campus**
  Junior Finance Executives
- **University of the Philippines Cebu**
  Junior Financial Executives University of the Phils.
- **University of the Philippines Cebu**
  Management Circle

Together, we are shaping the future of finance, one affiliation at a time! Connect with us, and let's continue this incredible journey.

OFFERING AND PROMOTING A
DIVERSE PORTFOLIO OF LEARNING PRODUCTS

University Information Sessions

CFA Society Philippines continued its commitment to fostering financial literacy and promoting the CFA designation across educational institutions.

A total of **12 University Information Sessions** were successfully conducted, along with the participation of **30 organizations during PJFIS 2024**. These initiatives aimed at engaging students and faculty to raise awareness about the CFA Program and its benefits. The sessions offered valuable insights into the financial services industry, career opportunities for finance professionals, and the pathways to becoming a CFA charterholder. We also surpassed our target of 25 affiliates, reflecting the growing interest and engagement with the CFA Society Philippines.

University of San Carlos

Faculty members from the University of San Carlos (USC) in Cebu City recently engaged in a fruitful discussion with representatives from the CFA Institute and CFA Society Philippines. The meeting aimed to explore collaborative opportunities and discuss how the University Affiliation Program offered by the CFA Institute could enhance the academic experience for students interested in finance.

The CFA Institute's University Affiliation Program, designed to align academic institutions with the CFA Program Candidate Body of Knowledge (CBOK), offers USC an opportunity to integrate CFA Institute materials into its curriculum. This integration not only provides students with a strong foundation in investment management and financial analysis but also emphasizes the importance of ethics and professionalism in the field of finance.

During the meeting, faculty members learned about the resources and support available through the University Affiliation Program, including access to the CFA Institute's online learning resources and scholarships. These resources not only enhance the quality of education at USC but also help students prepare for the rigorous CFA exams and distinguish themselves in the competitive finance job market.

By collaborating with the CFA Institute and CFA Society Philippines, USC is not only enhancing its curriculum but also providing students with invaluable opportunities to develop the skills and knowledge needed to excel in the finance industry. This partnership underscores USC's commitment to providing students with a comprehensive and globally recognized education in finance, preparing them for successful careers as ethical and competent professionals in the field.

OFFERING AND PROMOTING A
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University of San Jose Recoletos

University of San Jose Recoletos (USJR) in Cebu City is poised to enhance its finance education programs through collaborative initiatives with the CFA Institute and CFA Society Philippines. In a recent meeting, faculty members and administrators from USJR engaged in discussions with representatives from both organizations to explore the benefits of the University Affiliate Program offered by the CFA Institute.

The University Affiliate Program, designed to align academic institutions with the CFA Program Candidate Body of Knowledge (CBOK), offers USJR an opportunity to integrate CFA Institute materials into its curriculum. This integration not only provides students with a strong foundation in investment management and financial analysis but also emphasizes the importance of ethics and professionalism in the field of finance.

During the meeting, faculty members and administrators learned about the various opportunities available through the University Affiliate Program, including access to the CFA Institute's online learning resources and scholarships. These resources not only enhance the quality of education at USJR but also help students prepare for the rigorous CFA exams and distinguish themselves in the competitive finance job market.

Moreover, discussions also touched on how USJR can participate in the CFA Institute Research Challenge, an annual global competition that provides students with hands-on mentoring and intensive training in financial analysis. The Ethics Challenge, another initiative, aims to strengthen students' ethical decision-making skills, aligning with USJR's commitment to producing ethically responsible graduates.

Additionally, the MART-CFAP Cup, a local competition organized by CFA Society Philippines, was discussed as a platform for USJR students to showcase their financial modeling and valuation skills. This competition not only provides students with practical experience but also exposes them to real-world challenges faced by finance professionals.

Furthermore, the meeting highlighted the role of the CFA Institute Research Foundation and the Asia Pacific Research Exchange in providing valuable research resources for faculty and students at USJR.

OFFERING AND PROMOTING A

DIVERSE PORTFOLIO OF LEARNING PRODUCTS

De La Salle University - Manila

De La Salle University Manila (DLSU-Manila) is poised to deepen its commitment to finance education through discussions with the CFA Institute and CFA Society Philippines. In a recent meeting, faculty members and administrators from DLSU engaged in a dialogue to explore the benefits of the University Affiliation Program offered by the CFA Institute.

The University Affiliation Program aims to align academic institutions with the CFA Program Candidate Body of Knowledge (CBOK), offering access to CFA Institute materials, online resources, scholarships, and networking opportunities. The program underscores the importance of ethics and professionalism in the field of finance, providing students with a solid foundation in investment management and financial analysis.

During the meeting, the affiliation process was presented, highlighting the resources and support available through the program. Additionally, representatives from CFA Society Philippines joined the discussion to present the local initiatives, including the CFA Institute Research Challenge, Ethics Challenge, and MART-CFAP Cup.

The meeting signifies a potential collaboration to enhance the finance education program at DLSU, providing students with valuable opportunities to develop their skills and knowledge in finance. Through this partnership, DLSU aims to further prepare its students for successful careers in the finance industry, emphasizing the importance of ethics and professionalism in their future endeavors.

Ateneo De Manila University

Ateneo De Manila University is exploring the alignment of its finance curriculum with the CFA Program through the University Affiliation Program. In a recent meeting, faculty members and administrators from Ateneo De Manila University engaged in a dialogue to explore the benefits of this affiliation offered by the CFA Institute.

The University Affiliation Program is designed to align academic institutions with the CFA Program Candidate Body of Knowledge (CBOK). It offers access to CFA Institute materials, online resources, scholarships, and networking opportunities. The program emphasizes the importance of ethics and professionalism in the field of finance, providing students with a strong foundation in investment management and financial analysis.

During the meeting, the affiliation process was discussed in detail, focusing on how Ateneo De Manila University can map its curriculum to the Candidate Body of Knowledge of the CFA Program curriculum. This mapping ensures that the university's finance education program aligns with the globally recognized standards set by the CFA Institute, enriching the quality and relevance of the education provided to students.

By exploring this alignment through the University Affiliation Program, Ateneo De Manila University aims to provide its students with a comprehensive and globally recognized education in finance. This potential partnership with the CFA Institute underscores the university's commitment to academic excellence and to preparing its students for successful careers in the finance industry, with a focus on ethics and professionalism.

OFFERING AND PROMOTING A DIVERSE PORTFOLIO OF LEARNING PRODUCTS

UP Diliman Extension Program in Clark, Pampanga

On May 18, 2024, Rizchelle Sampang-Manaog, CPAE, Program Director of CFA Society Philippines, led an information session on the CFA Program at the "Crossroads: UPDEPPO Career Fair 2024" organized by the UPDEPPO Sablay 2024 Committee and the UPDEPPO Student Council at UP Diliman Extension Program in Pampanga.

The CFA Program, managed by CFA Institute, is the premier global credential for investment professionals. It covers key areas such as investment analysis, portfolio management, and ethics, preparing candidates for successful careers in finance.

Rizchelle discussed:

- Career Opportunities: How the CFA charter opens doors in fields like portfolio management and investment banking.
- Global Recognition: The value of the CFA designation worldwide.
- Professional Network: Networking opportunities within the CFA community.

Attendees were inspired by the session, gaining valuable insights into the benefits of the CFA Program for their finance careers.

MART-CFAP Cup 2024

CFA Society Philippines is delighted to congratulate the victorious team from Ateneo de Manila University's Department of Economics for their outstanding performance in the MART x CFAP Cup: Inter-Collegiate Bonds Trading Competition. The winning team, composed of Rae Kendrick Ramos Dominguez (AB Economics-Honors), Renee Jainar Pimentel (BS Management-Honors), Ron Jacob Canlas Tungul (AB Management Economics), and Jesus Venancio Yanto Viray (AB Economics-Honors), showcased exceptional skills and strategic prowess, emerging as the champions of this prestigious competition.

The MART x CFAP Cup, organized in partnership with the Money Market Association of the Philippines (MART) and CFA Society Philippines, is a rigorous two-month market simulation game that challenges college students to apply their expertise in fixed income analysis, market reading, and trading under realistic scenarios. This year, the competition attracted 24 teams from 15 prominent universities, including De La Salle University (DLSU), University of Santo Tomas (UST), Far Eastern University (FEU), National University (NU), and University of the Philippines (UP).

OFFERING AND PROMOTING A DIVERSE PORTFOLIO OF LEARNING PRODUCTS

We extend our heartfelt congratulations to the Ateneo team for not only securing the championship title but also winning two out of the 11 special awards. They were honored with the Best in Market Timing award for achieving the highest spread from trading a specific security, and the Alpha Team award for generating the highest total returns throughout the competition. These accolades highlight their exceptional trading skills and strategic acumen.

The MART x CFAP Cup aligns perfectly with our mission to promote financial literacy and ethical practices in the finance industry. MART's commitment to advancing financial literacy and professional development over the past 51 years, combined with CFA Society Philippines' dedication to upholding ethical standards in investment management, underscores the significance of this competition.

We applaud all participating teams for their dedication and impressive performance. The MART x CFAP Cup remains a vital platform for nurturing the next generation of finance professionals, and we look forward to continuing our support for such initiatives that foster excellence and ethical behavior in the financial sector.

Raise awareness of CFA Institute professional learning offerings amongst members and local stakeholders.

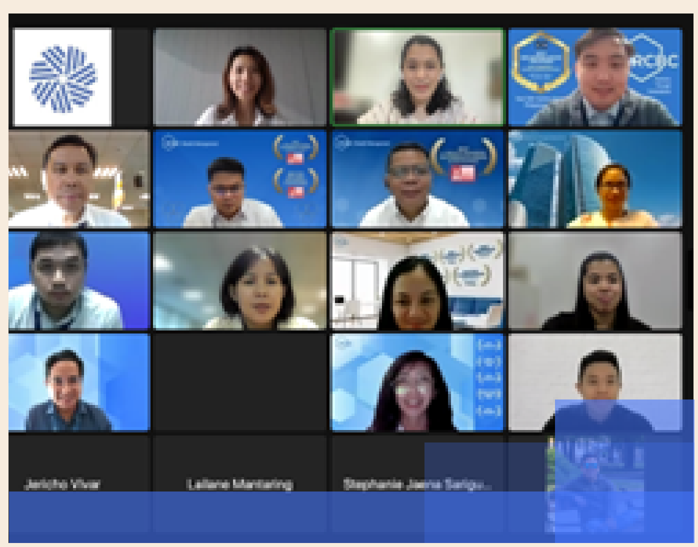
Employer Information Sessions

RCBC

In partnership with RCBC, CFA Society Philippines hosted an online information session on November 6, 2023, attracting 44 participants keen on exploring finance and investment management.

The session introduced the globally recognized CFA Program, highlighting its three levels and the benefits of earning the CFA charter, such as career advancement and global networking. The Investment Foundations Certificate, ideal for entry-level professionals, was also discussed for its fundamental insights into the investment industry.

Through interactive discussions and Q&A sessions, participants gained valuable insights into these programs, inspiring them to consider these certifications for their career growth. The event showcased the commitment of both organizations to empower future finance leaders with essential knowledge and skills.



OFFERING AND PROMOTING A DIVERSE PORTFOLIO OF LEARNING PRODUCTS

FTI Consulting, Inc.

On December 13, 2023, CFA Society Philippines partnered with FTI Consulting Inc. to conduct a focused online session on three key investment certifications: the CFA Program, the Investment Foundations Certificate, and the Certificate in ESG Investing. Despite its virtual format, the event attracted 15 participants eager to explore these prestigious certifications.

The session began with an overview of the globally recognized CFA Program, known for its rigorous curriculum and professional standards. Participants learned about the three levels of the program, each offering specialized knowledge in investment management and ethics.
Next, the Investment Foundations Certificate was highlighted as an entry-level certification ideal for those starting their careers in finance. This certificate provides fundamental insights into the investment industry, including asset classes and financial markets.

A key focus of the session was the Certificate in ESG Investing, which emphasizes the integration of environmental, social, and governance factors into investment decision-making. This certification is particularly relevant in today's sustainability-focused investment landscape.

Throughout the session, participants engaged in discussions and Q&A sessions, gaining valuable insights into these certifications. The event aimed to inspire participants to consider these certifications as valuable assets in their professional growth.

As the session concluded, participants left with a deeper understanding of these certifications, equipped with the knowledge to pursue them and excel in the field of finance and sustainable investing. The event highlighted the commitment of both organizations to empower professionals with the tools and knowledge needed to succeed in the finance industry.

Event Partnerships

2nd Philippine ESG Investors Summit

The 2nd Philippine ESG Investors Summit, a key event highlighting the latest developments in ESG (Environmental, Social, and Governance) practices, was held on May 14, 2024. CFA Society Philippines proudly partnered in this significant initiative, emphasizing its dedication to advancing ESG principles within the financial industry.

The summit featured esteemed speakers and thought leaders. Ms. Sharon P. Almanza, National Treasurer of the Bureau of the Treasury, delivered the opening keynote, followed by Deputy Governor Chuchi G. Fonacier of Bangko Sentral ng Pilipinas, who underscored the critical importance of ESG investing.

Notable presentations included:
- Atty. Pedro H. Maniego, Jr. on the ASEAN Corporate Governance Scorecard as a driver for transparency and sustainability.
- Atty. Alain Charles J. Veloso on the Philippines' roadmap for carbon pricing solutions.
- Mr. Jaime F. Mendejar of HSBC on harnessing sustainable finance to support corporate sustainability strategies.
- Mr. Mark Dinesh from AXA Climate and Ms. Katrina F. Francisco from SGV & Co. on the impact of sustainable transitions and biodiversity on business success.

The event concluded with a roundtable on investing in climate action, moderated by Ms. Ping Manongdo, with participants from Quisumbing Torres, Energy Development Corporation, HSBC Philippines, SGV & Co., the Institute of Corporate Directors, and BDO Unibank.

OFFERING AND PROMOTING A DIVERSE PORTFOLIO OF LEARNING PRODUCTS

CFA Society Philippines hosted a booth at the summit to promote the Certificate in ESG Investing. This certificate, offered by CFA Institute, equips investment professionals with the knowledge and skills necessary to integrate ESG factors into their investment processes. It covers a range of topics, including ESG analysis, portfolio management, and the broader context of ESG factors in investment decision-making. The event provided an excellent platform for representatives to engage with fellow CFA charterholders and other industry executives. In attendance from CFA Society Philippines were Dr. Robert B. Ramos, CFA, President and Chairman; Mr. Basil Jason Go, CFA, Board of Trustee; Mr. Smith Lim, Treasurer; Ms. Rizchelle Sampang-Manaog, CPAE, Program Director; and Mr. Rey Gargantilla, CPAE, Program Manager. Their participation highlighted the Society's commitment to promoting ESG practices and sustainable investment.

The summit fostered meaningful dialogues and collaborations, aiming to shape the future of ESG investing in the Philippines.

2024 CFA Institute Research Challenge

The Society organized the 15th edition of the CFA Institute Research Challenge.

The CFA Institute Research Challenge is an annual global competition that provides university students with hands-on mentoring and intensive training in financial analysis and professional ethics. Each student will be tested on their analytical, valuation, report writing, and presentation skills. They gain real-world experience as they assume the role of a research analyst.

For this edition, out of the 25 schools that were invited 21 joined the competition with a total of 31 teams. The list of schools who joined is provided below:

1. Ateneo De Davao University
2. Ateneo De Manila University
3. Cavite State University-Imus Campus
4. De La Salle University - Dasmarinas
5. De la Salle University - Manila
6. Far Eastern University - FEU Manila
7. General de Jesus College San Isidro Nueva Ecija
8. Mapua University
9. New Era University - Quezon City
10. San Beda College Alabang
11. San Beda University - Manila
12. St. Paul University Philippines
13. Technological Institute of the Philippines - Manila
14. Tarlac State University
15. University of Mindanao
16. University of San Carlos
17. University of Santo Tomas
18. University of St. La Salle - Bacolod
19. University of the Philippines Cebu
20. University of the Philippines Dilliman
21. University of the Philippines Iloilo/Visayas

OFFERING AND PROMOTING A DIVERSE PORTFOLIO OF LEARNING PRODUCTS

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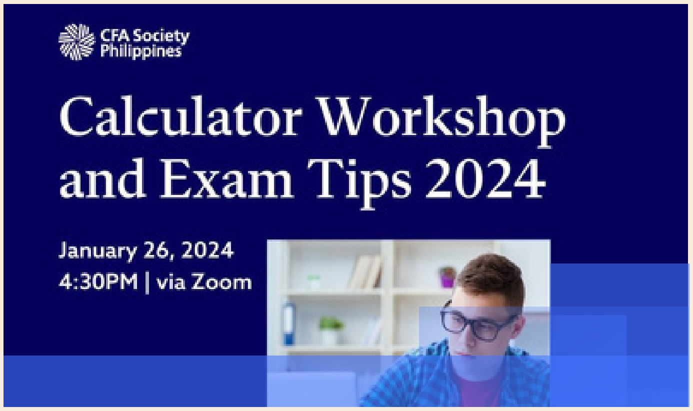
Create candidate engagement opportunities.

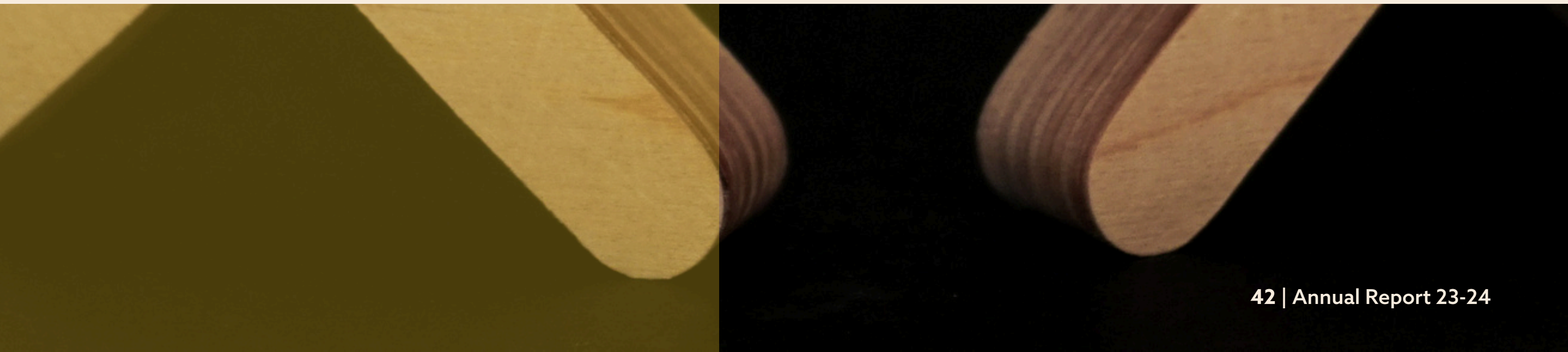
Calculator Workshop and Exam Tips

On January 26, 2024, CFA Society Philippines hosted a Calculator Workshop and Exam Tips webinar, attracting 64 registrations, with 35 participants attending the session. The workshop provided valuable insights on efficient calculator usage and practical exam strategies, equipping attendees with essential tools to enhance their exam performance. The session underscored the Society's commitment to supporting candidates in their preparation, ensuring they are well-prepared for the challenges of the CFA exams.



BUILD COMMUNITY AND PROVIDING MEMBER VALUE

This year, CFA Society Philippines has successfully met 4 out of 5 Society Service Standards, surpassing the Society Service Standard Minimum Requirement. This achievement reflects our unwavering commitment to building a vibrant professional community and delivering exceptional value to our members. By focusing on fostering meaningful connections, offering valuable resources, and promoting professional growth, we continue to provide opportunities that benefit both individual members and the broader financial industry.



BUILD COMMUNITY AND PROVIDING MEMBER VALUE

Highlights of Key Initiatives

1. Membership Growth and Engagement

- Launched a comprehensive Welcome Kit for new CFA Charterholders, enhancing their integration into the Society and providing valuable resources for their professional journey. The kit, designed to enhance the experience of new members, includes a personalized message from Dr. Robert B. Ramos, CFA, CIPM, CAIA, FC, President, and Chairman of the Board. It serves to celebrate their achievements and introduce them to the benefits of being part of the CFA Society Philippines community. The kit highlights:
    - Society Membership Benefits: Access to exclusive events, educational resources, and networking opportunities.
    - Employer Benefits: The value CFA charterholders bring to their organizations.
    - Flagship Projects: Introduces new members to society initiatives.
    - Membership Directory: A resource for connecting with fellow professionals and mentors.
    - Viber Community: A platform for real-time communication and updates.
    - Mobile Application Access: A hub for resources, events, and updates.

We successfully conducted the Membership Application Process Webinar titled "From Candidate to CFA Charterholder," which provided aspiring charterholders with valuable insights into the CFA membership journey. During the session, Rizchelle Sampang-Manaog, CPAE, Program Director, highlighted the key benefits of membership, while Janice Hon, Associate Manager at CFA Institute, offered detailed guidance on the application process. The webinar also featured inspiring personal stories from Andy Dela Cruz, CFA, and Enrique Fausto, CFA, who shared how their professional growth and active involvement in the CFA Society Philippines community have enriched their careers.

2. Annual General Members Meeting (AGM)

On August 22, 2024, at 11:00 AM, CFA Society Philippines held its AGM at Apartment 1B, Salcedo, Makati City, with 174 Regular Members present (51% of the membership). During the meeting, Ms. Lotte Schou Zibell, Advisor for the Finance Sector Group at the Asian Development Bank, delivered an insightful talk on "Capital Financing: Unleashing SMEs in Asia and the Pacific," sharing valuable perspectives on the challenges and opportunities for SMEs in the region.

3. Monitoring Member Satisfaction

Conducted a Local Membership Survey showcasing high satisfaction with the Society's offerings, as well as clear stakeholder prioritization for 2025 to guide future initiatives.

4. Host a Charter Recognition Event

- CFA Society Philippines' Prestige Night, held on November 29, 2023, at Ascott Makati, was a momentous occasion celebrating the dedication and achievements of finance professionals who completed various levels of the CFA Program and the Certificate in ESG Investing.
- The highlight of the evening was the recognition of 23 new CFA charterholders, marking a significant milestone in their careers. The CFA designation is renowned globally for its rigorous curriculum, encompassing topics such as ethics, investment tools, and portfolio management. Candidates must pass three levels of exams, each increasing in difficulty, ensuring charterholders possess a deep understanding of finance complexities.
- The event also honored 14 Level III, 36 Level II, and 51 Level I CFA candidates, along with 36 recipients of the Certificate in ESG Investing. Dr. Robert B. Ramos, CFA, President and Chairman of the Board of CFA Society Philippines, emphasized the CFA Program's importance in today's financial industry. Darwin Saribay, CFA, added to the event's prestige as the host.

BUILD COMMUNITY AND PROVIDING MEMBER VALUE

5.Deliver Networking Events

Successfully organized key networking events, including Beer Night and Bowling Night, which provided members with a relaxed environment to foster community engagement and establish valuable professional connections.

6. Educational Programs and Thought Leadership

Hosted a series of impactful educational sessions and workshops, including those focused on the CFA Program, ESG Investing, and financial modeling, advancing professional development and promoting thought leadership within the industry.

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Grow membership through recruitment and/or renewal campaign.

Welcome Kit for New CFA Charterholders

Elevating the Journey: CFA Society Philippines Unveils Welcome Kit for New CFA Charterholders

The journey to becoming a Chartered Financial Analyst (CFA) is a rigorous one, marked by dedication, expertise, and a commitment to the highest standards of professionalism. To honor and celebrate the accomplishments of its newest CFA charterholders, CFA Society Philippines unveiled a comprehensive Welcome Kit during the charter awards ceremony. This kit, carefully crafted to enhance the experience of new charterholders, is a testament to the society's dedication to fostering a supportive and enriching professional community.

At the heart of the Welcome Kit is a warm and personal message from the President and Chairman of the Board, Dr. Robert B. Ramos, CFA, CIPM, CAIA, FC. Dr. Ramos's message not only congratulates the new charterholders on their remarkable achievement but also sets the tone for the culture of excellence and camaraderie they can expect within the CFA Society Philippines community.

Key Components of the Welcome Kit:

- Society Membership Benefits: The Welcome Kit provides a detailed overview of the myriad benefits associated with CFA Society Philippines membership. From access to exclusive events and educational resources to networking opportunities with industry leaders, the kit outlines how being part of the society opens doors to a wealth of professional development opportunities.
- Employer Benefits: Recognizing the symbiotic relationship between charterholders and their employers, the kit outlines the benefits that employers can derive from having CFA charterholders on their teams. This section emphasizes the value that the CFA designation adds to organizations, solidifying the mutually beneficial partnership between charterholders and their workplaces.
- Flagship Projects: CFA Society Philippines is renowned for its impactful flagship projects. The Welcome Kit introduces new charterholders to these initiatives, showcasing how they can actively participate and contribute to projects that align with the society's mission to promote the highest ethical and professional standards within the financial community.

BUILD COMMUNITY AND PROVIDING MEMBER VALUE

- Membership Directory: Inclusion in the CFA Institute Membership Directory is a valuable resource for charterholders. The kit provides a direct link to this directory, facilitating connections with fellow professionals, mentors, and potential collaborators within the society.
- Viber Community: Acknowledging the importance of real-time communication, the Welcome Kit includes a link to the society's Viber community. This platform enables charterholders to engage in discussions, share insights, and stay updated on the latest industry news and society activities.
- Mobile Application Access: To ensure seamless access to resources and updates, the kit includes a link to the CFA Society Philippines mobile application. This user-friendly app serves as a centralized hub for news, events, and exclusive content tailored to the needs of CFA charterholders.

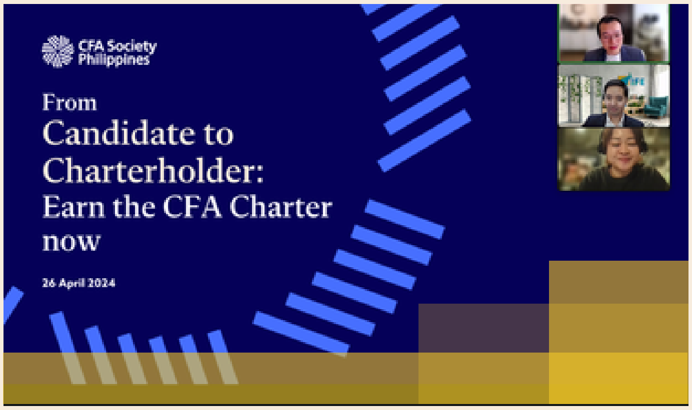
CFA Society Philippines' Welcome Kit for new CFA charterholders stands as a testament to the society's commitment to nurturing a vibrant and supportive professional community. By offering a comprehensive introduction to the society's offerings, benefits, and avenues for active participation, the Welcome Kit sets the stage for a fulfilling and enriching journey for the newest members of the CFA community in the Philippines.

Membership Application Process Webinar

CFA Society Philippines conducted an engaging webinar titled "From Candidate to CFA Charterholder," focusing on the journey to attaining the prestigious CFA charter and the exclusive benefits of membership. Rizchelle Sampang-Manaog, CPAE, Program Director of CFA Society Philippines, highlighted the unique advantages of membership in the society, while Janice Hon, Associate Manager at CFA Institute, provided insights into the membership application process and the perks of CFA Institute membership.

The webinar also featured a compelling sharing segment with Andy Dela Cruz, CFA, Head of Investor Relations at Megaworld Corporation, and Enrique Fausto, CFA, Chief Financial Architect at IFE Management Advisers, Inc. They shared their inspiring journeys to becoming CFA charterholders and how they continue to contribute actively to the vibrant CFA Society Philippines community.

Whether you are aspiring to become a CFA charterholder or looking to advance your career in finance, CFA Institute and CFA Society Philippines serve as premier partners for professional growth and networking opportunities. Their commitment to excellence and continuous learning makes them valuable resources for finance professionals seeking to enhance their skills and knowledge in the industry.



BUILD COMMUNITY AND PROVIDING
MEMBER VALUE

Annual General Members Meeting

On August 22, 2024, at 11:00 AM, a total of 174 Regular Members of the Society, either in person or by proxy, were present, representing fifty-one percent (51%) of our membership base. The meeting took place at Apartment 1B, Salcedo, Makati City.

As part of the event, we were honored to have Ms. Lotte Schou Zibell, Advisor for the Finance Sector Group at the Asian Development Bank (ADB), as our distinguished guest speaker. Ms. Zibell delivered an insightful talk on the topic “Capital Financing: Unleashing SMEs in Asia and the Pacific,” providing valuable perspectives on the challenges and opportunities for small and medium enterprises (SMEs) in the region.

Monitor member satisfaction

Local Membership Survey

The CFA Society Philippines conducted a membership survey, which received responses from 53 members.

Key Findings:

Overall Satisfaction with CFA Society Philippines:
- 55.6% of respondents indicated that they were very satisfied with their membership experience.
- 37% were satisfied with the Society’s offerings.
- 5.6% responded with neither satisfied nor dissatisfied,

Stakeholder Prioritization for 2025:
- Members - 43 responses
- Employers of CFA Charterholders - 29 responses
- Candidates Pursuing the CFA Designation - 28 responses
- Regulators and Policymakers - 22 responses
- Universities and Students - 14 responses
- General Public - 13 responses
- Media and Press - 3 responses
- Other - 1 response

Host a Charter Recognition Event

Prestige Night

CFA Society Philippines' Prestige Night, held on November 29, 2023, at Ascott Makati, was a momentous occasion celebrating the dedication and achievements of finance professionals who completed various levels of the CFA Program and the Certificate in ESG Investing.

The highlight of the evening was the recognition of 23 new CFA charterholders, marking a significant milestone in their careers. The CFA designation is renowned globally for its rigorous curriculum, encompassing topics such as ethics, investment tools, and portfolio management. Candidates must pass three levels of exams, each increasing in difficulty, ensuring charterholders possess a deep understanding of finance complexities.

BUILD COMMUNITY AND PROVIDING MEMBER VALUE

Beyond academic excellence, the CFA Program emphasizes practical experience, requiring candidates to have four years of relevant work experience. This blend of theory and practice equips charterholders to navigate real-world financial challenges effectively.

Moreover, the CFA designation signifies ethical excellence, with candidates adhering to the CFA Institute's Code of Ethics and Standards of Professional Conduct. This commitment builds trust with clients and peers, upholding the finance profession's integrity.

Earning the CFA designation is more than a personal achievement; it's a testament to a charterholder's dedication to excellence, ethics, and professionalism. It opens doors to new opportunities, enhances credibility, and positions charterholders as industry leaders.

The event also honored 14 Level III, 36 Level II, and 51 Level I CFA candidates, along with 36 recipients of the Certificate in ESG Investing. Dr. Robert B. Ramos, CFA, President and Chairman of the Board of CFA Society Philippines, emphasized the CFA Program's importance in today's financial industry. Darwin Saribay, CFA, added to the event's prestige as the host.

Prestige Night not only celebrated individual achievements but also underscored the CFA Program's role in shaping the finance industry's future.

Deliver Networking Events

"Financial Fitness" Bowling Competition is a friendly event aimed at promoting health, fostering camaraderie, and enhancing networking opportunities among our esteemed members and candidates. This event, scheduled for the 31st of May, promises an exciting evening of sportsmanship and fun, bringing together individuals passionate about finance and fitness.

The bowling event was held at SM Megamall Bowling Center attended by 16 participants on May 31, 2024. It was sponsored by PwC and Arena Plus.

ENSURING EXCELLENCE IN SOCIETY GOVERNANCE AND OPERATIONS

CFA Society Philippines is committed to upholding the highest standards in governance, operational excellence, and member engagement. Our strategic objective focuses on enhancing the professional development of our members, advocating ethical standards in the finance industry, and contributing to the growth of the Philippine financial sector. In alignment with this goal, we exceeded the Society Service Standard Minimum Requirement by meeting 10 out of 10 Society Service Standards, demonstrating our commitment to excellence in every facet of our operations.

ENSURING EXCELLENCE IN SOCIETY

GOVERNANCE AND OPERATIONS

Highlights of Key Initiatives

- **Board Manual Update:** The July 2022 Board Manual was comprehensively updated in September 2023, ensuring the Board of Trustees for FY 2023-2024 operates with clarity and efficiency in strategic decision-making.
- **Policy and Procedure Review:** A thorough review and update of policies and procedures, including the Budget and Planning Policy, Procurement and Disbursement Policy, and the newly introduced Affiliate Membership Policy, further strengthened the society's governance framework.
- **Employee Development:** The introduction of the Society Staff Promotion Policy and the Ad Hoc Scholarship Policy reinforces our commitment to fostering professional growth and educational opportunities within the organization.
- **Regulatory Compliance:** The society successfully submitted necessary documents for new signatories and complied with CFA Institute's requirements for funding, reflecting our adherence to regulatory standards.
- **Annual Reporting:** The adoption of a proactive approach to the FY2022-2023 Annual Report ensures timely, accurate, and strategically aligned documentation of the society's activities, positioning CFA Society Philippines as a leader in operational excellence and transparency.

Society Governance

Board Manual
CFA Society Philippines Enhances Governance with Updated Board Manual for Fiscal Year 2023-2024

In a commitment to transparency, efficiency, and effective governance, CFA Society Philippines has unveiled the July 2022 version of its Board Manual, which underwent a comprehensive update in September 2023. The refreshed manual serves as a guiding beacon for the continuing and new Board of Trustees for the Fiscal Year 2023-2024, providing a roadmap for strategic decision-making and operational excellence.

The updated version of the Board Manual was shared with both continuing and new members of the Board of Trustees for the Fiscal Year 2023-2024. This ensures a unified understanding of governance principles and practices among the leadership team, promoting a cohesive and well-informed approach to decision-making.

CFA Society Philippines' commitment to excellence in governance is exemplified through the timely update and dissemination of the Board Manual. By providing a comprehensive guide, complete with links to financial statements, annual reports, and policies, the society demonstrates transparency, accountability, and a dedication to maintaining the highest standards in its operations. The updated Board Manual stands as a testament to CFA Society Philippines' ongoing pursuit of governance excellence for the benefit of its members and the wider financial community.

Policies and Procedures
CFA Society Philippines Elevates Governance Standards with Comprehensive Review and Update of Policies and Procedures

In a strategic move to fortify its governance framework and ensure operational excellence, CFA Society Philippines embarked on a comprehensive review and update of its policies and procedures during the fiscal year 2023-2024. This initiative, spearheaded by the Program Director, aimed at aligning the society's policies with regulatory requirements, and internal best practices. The result is a set of revised and newly developed policies that have been scrutinized, approved, and adopted by the Board of Trustees.

The policies that were reviewed and approved are the following:

1. Budget and Planning Policy;
2. Petty Cash Handling Policy;
3. Procurement and Disbursement Policy;
4. Record Retention Policy; and
5. Travel Expense Reimbursement Policy.

ENSURING EXCELLENCE IN SOCIETY

GOVERNANCE AND OPERATIONS

Acknowledging the importance of a motivated and growth-oriented workforce, the Society Staff Promotion Policy was introduced. This newly developed policy outlines clear criteria and procedures for staff promotions, fostering a culture of professional development within the organization. As part of its commitment to supporting education and professional development, CFA Society Philippines introduced the Ad Hoc Scholarship Policy. This policy provides a structured framework for the creation and administration of ad hoc scholarships, promoting inclusivity and accessibility to educational opportunities.

To broaden engagement within the society, the newly developed Affiliate Membership Policy was introduced. This policy outlines the criteria and benefits of affiliate membership, encouraging a diverse and inclusive community within CFA Society Philippines.

The meticulous review and update of policies and procedures by CFA Society Philippines during the fiscal year 2023-2024 underscore the organization's commitment to the highest standards of governance. The approval of the revised and newly developed policies by the Board of Trustees reflects a dedication to transparency, accountability, and continuous improvement.

Mercer CFA Institute Global Pension Index Briefing Session

Briefing Session together with society leaders and other society staff from the different regions. CFA Society Philippines' Program Director attended the Mercer CFA Institute Global Pension Index

Compliance with the CFA Institute requirements for funding

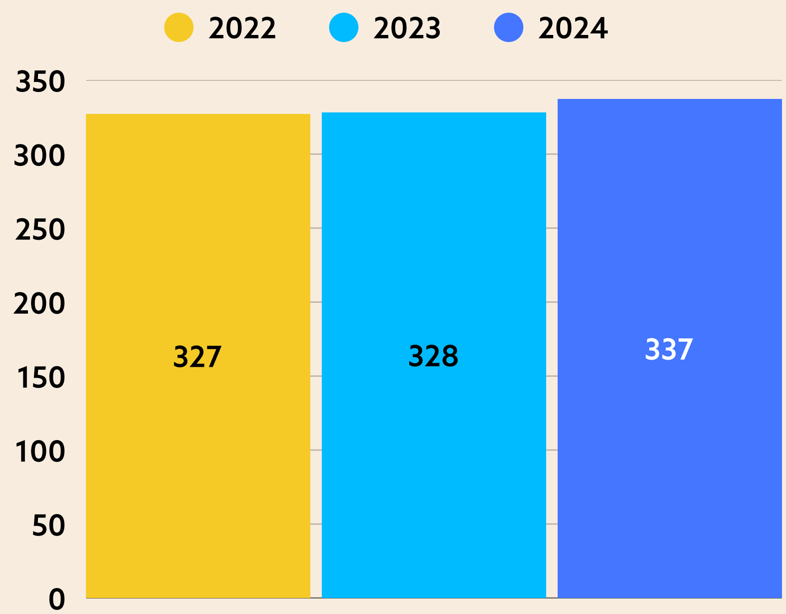
Compliance with the CFA Institute requirements for funding

- Business Plan Submission
- Submission of Society Roster
- Training for ALL Board of Trustees and Society Staff until December 31, 2023
- Training for staff and Trustee attending SLC before the SLC
- Year-end Report

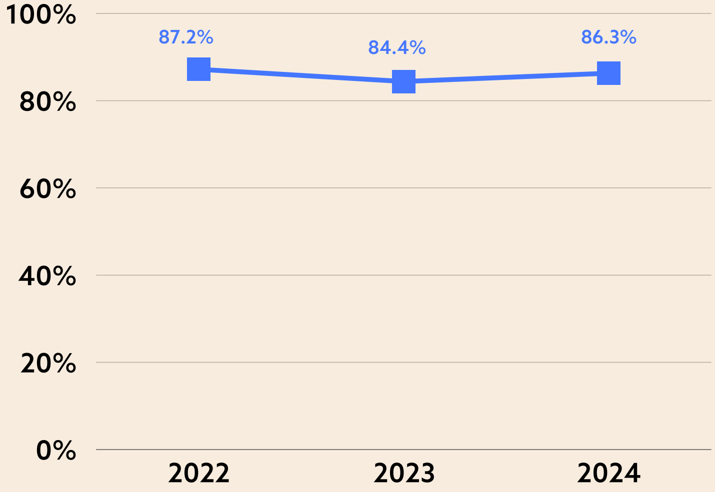
CANDIDATES AND MEMBERSHIP REPORTS

CANDIDATES AND MEMBERSHIPS

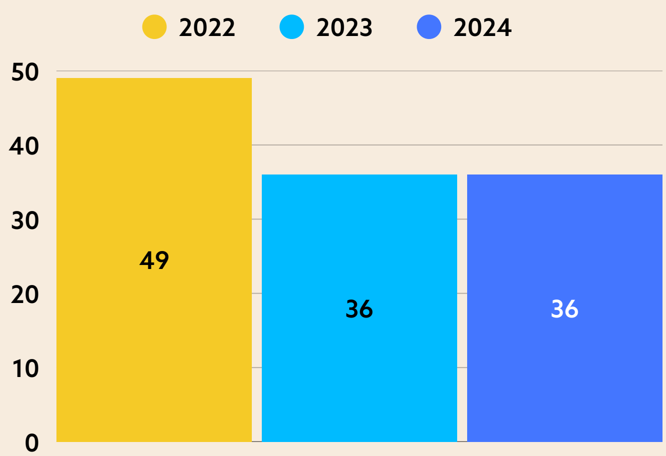
Active Society Members



Retention Rates



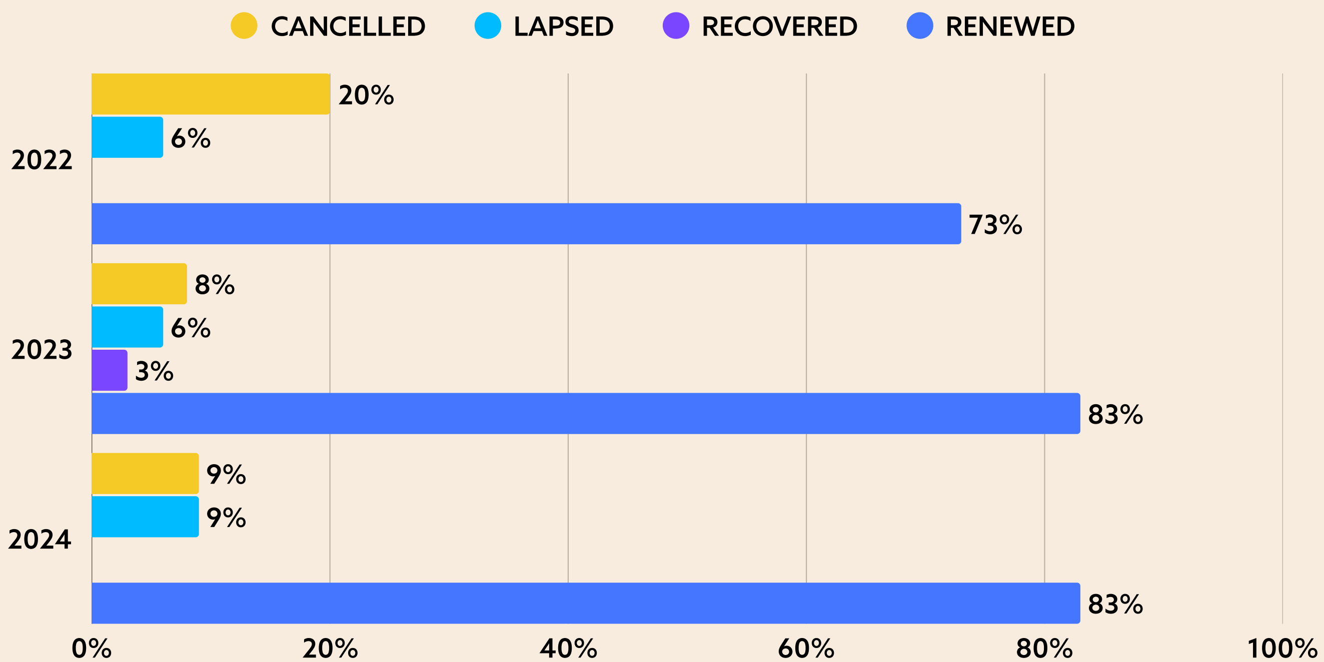
New Members



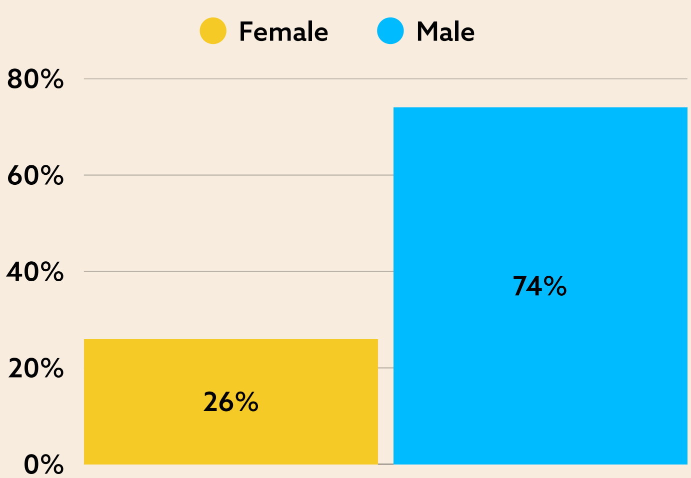
Current member year only reflects those who have renewed, reactivated or joined in this member year. Data is current state from the system of record so numbers may differ from previous reports.

CANDIDATES AND MEMBERSHIPS

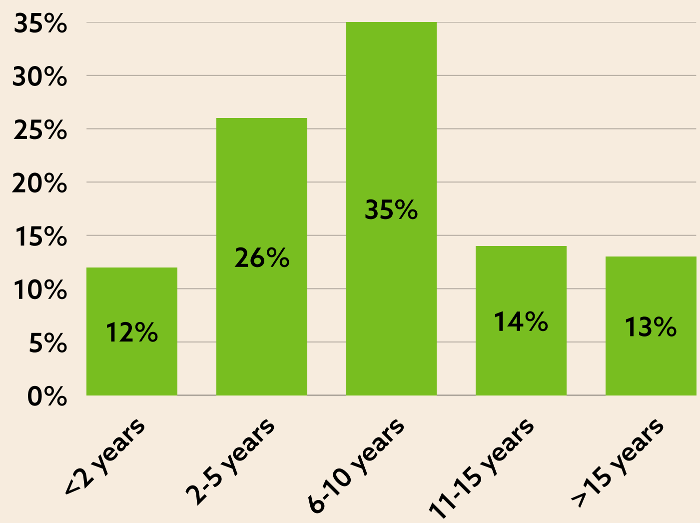
Membership Renewal Behavior of New Members



Gender

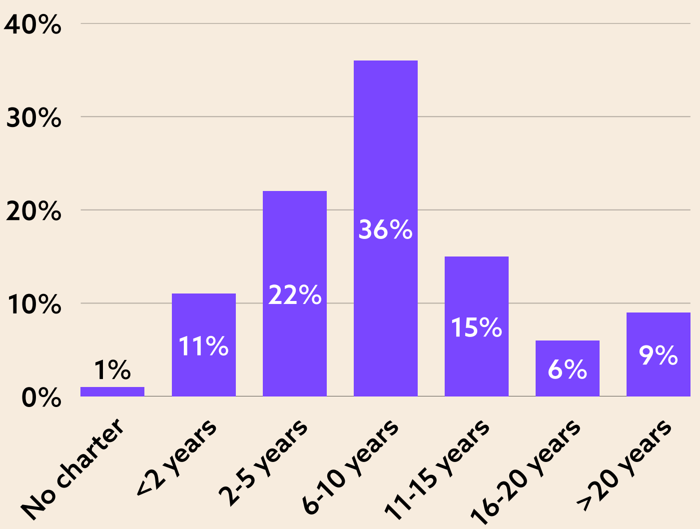


Membership Tenure

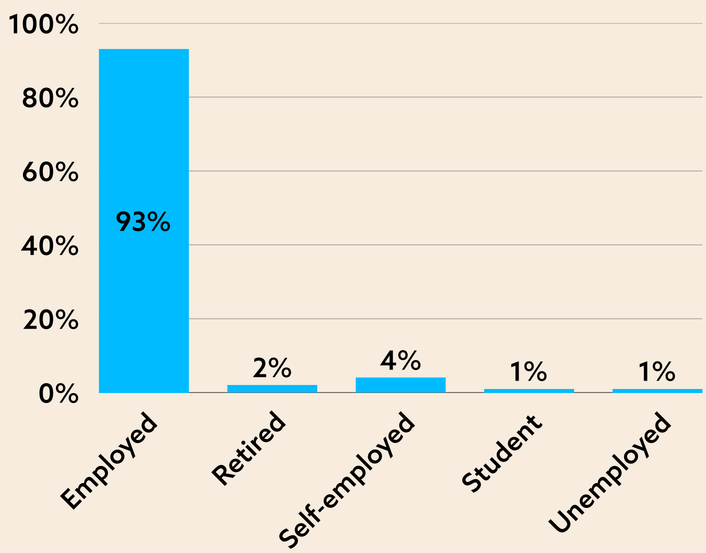


CANDIDATES AND MEMBERSHIPS

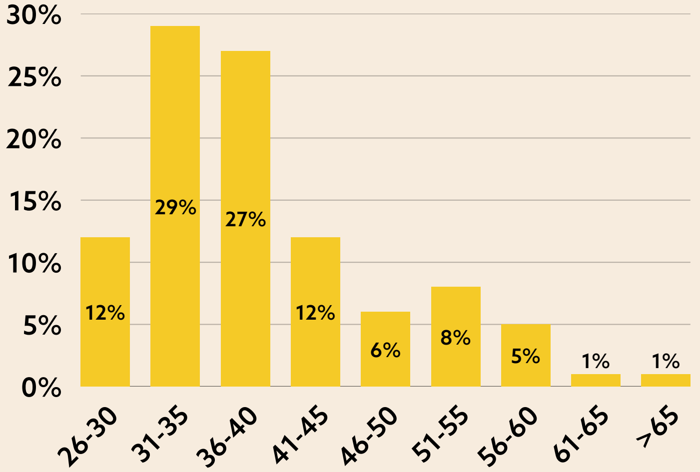
Years with the Charter



Employment Status



Age Range



Top 10 Member Employers

1. Asian Development Bank	26
2. Bangko Sentral Ng Pilipinas	13
3. BDO Unibank,Inc.	11
4. Metrobank Group	8
5. China Banking Corporation	8
6. HSBC	7
7. Bank of the Philippine Islands	7
8. Ernst & Young	6
9. JP Morgan Chase	5
10. Citigroup	5

CANDIDATES AND

MEMBERSHIPS

CFA Program Registrations

		Level I			Level II			Level III			
Fiscal Year	Class Label	New	Returning	Total	New	Returning	Total	New	Returning	Total	Grand Total
2023	2022 Aug	28	28	56	16	34	50	12	16	28	134
	2022 Nov	34	43	77	11	25	36				113
	2023 Feb	21	19	40				6	20	26	66
	2023 May	28	23	51	16	27	43				94
	Total	111	113	224	43	86	129	18	36	54	407
2024	2023 Aug	28	25	53	10	18	28	19	29	48	129
	2023 Nov	40	34	74	15	14	29				103
	2024 Feb	22	26	48				8	24	32	80
	2024 May	19	28	47	10	16	26				73
	Total	109	113	222	35	48	83	27	53	80	385
2025	2024 Aug	29	21	50	6	8	14	28	28	56	120
	2024 Nov	51	27	78	17	20	37				115
	2025 Feb	33	21	54				9	19	28	82
	2025 May	37	21	58	10	9	19				77
	Total	150	90	240	33	37	70	37	47	84	394

Top 12 Employers Registered Candidates

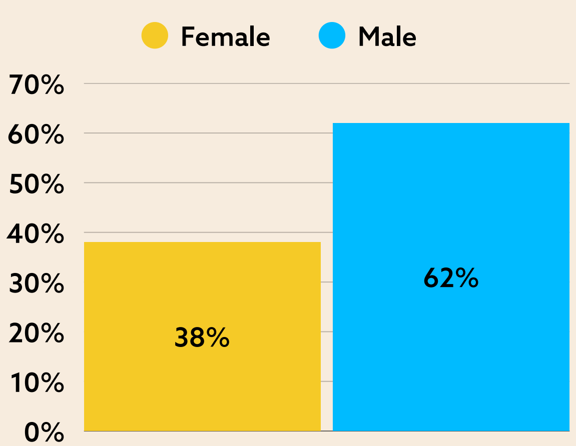
	Level I			Level II			Level III			
Companies	New	Returning	Total	New	Returning	Total	New	Returning	Total	Grand Total
1. MSCI Barra	6	2	8	1		1	2	2	4	13
2. BPI	4	2	6	2		2				8
3. Willis Towers Watson	1	4	5				1	1	2	7
4. Metrobank Group	1	2	3	1	2	3		1	1	7
5. Ernst & Young	3		3		2	2	1	1	2	7
6. Citigroup	1		1	2	3	5		1	1	7
7. BSP	2	1	3	1	1	2	1	1	2	7
8. Security Bank	1	2	3	1	1	2				5
9. PNB	4		4	1		1				5
10. INGGroup	3	2	5				1	1	2	5
11. ChinaBank	1	2	3	1	1	2		1	1	5
12. ADB		2	2	1		1	1	1	2	5

CANDIDATES AND MEMBERSHIPS

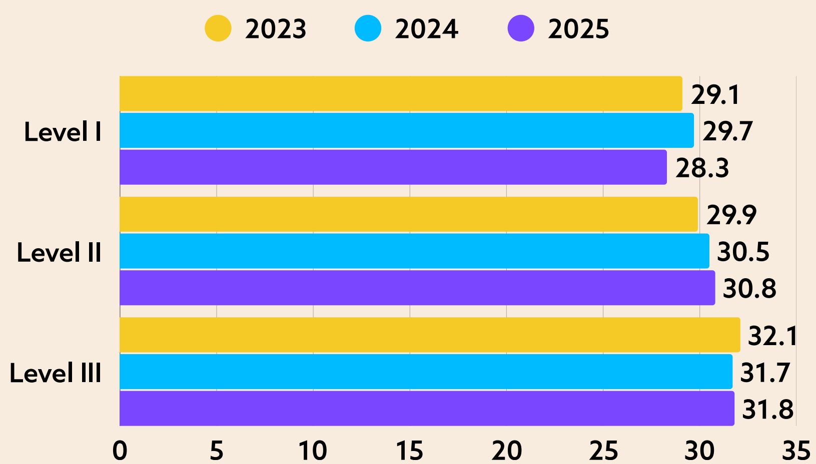
Universities Registered Candidates

	2022		2023			2024			
Companies	LI	Total	LI	LIII	Total	LI	LIII	Total	Grand Total
ADMU	44	44	19		19	38		38	170
UPD	33	33	26	1	27	23	1	24	117
UST	37	37	20		20	25		25	91
DLSU	5	5	32		32	17		17	64
DLSU Manila	36	36	3		3				22
PUP	4	4	5		5	5		5	19
San Beda University	5	5	4		4	2		2	13
PLM	7	7	2		2				11
UP Visayas	4	4	2		2	2		2	11
Ateneo de Davao	3	3	4		4	3		3	10
UPLB	3	3	3		3	1		1	10
USC	1	1	3		3	3		3	10
AIM	2	2	3		3	4	1	5	9
SLU	4	4	2		2	2		2	9
FEU	3	3	2		2	2		2	8
UA&P	3	3	1		1	1		1	6
Silliman University	3	3				1		1	5
DLSU Dasmarinas	3	3							5
DLSU Lipa	2	2	2		2				5
Ateneo de Naga	1	1	3		3				4
UE			1		1				4
University of St. Lasalle	2	2				1		1	4
FEU - Manila	2	2	2		2				4
Divine Word College			4		4				4

Candidate Gender



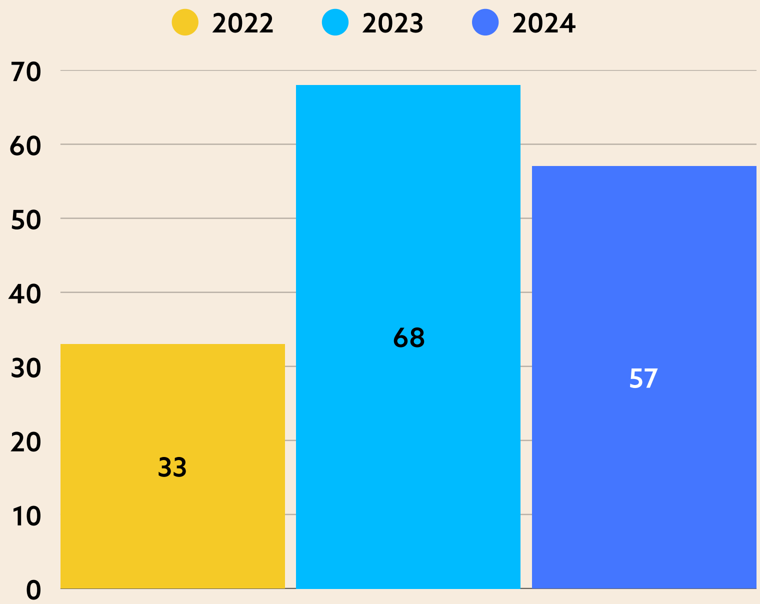
Candidates Average Age



CANDIDATES AND

MEMBERSHIPS

ESG Program Registrations



ESG Candidates

	Current Status	Total
• CFA Charterholders	Expired	3
	Failed	1
	Passed	16
	Registered	1
• Non-Charterholder	Expired	15
	Failed	31
	No Show	11
	Passed	74
	Registere	20