



2024 2025 ANNUAL REPORT

TABLE OF CONTENTS

Mission and Vision	01-02
President' Message	03-04
Executive Summary	05-06
Board of Trustees	07
Board of Advisors	08
Society Staff	09
Society Volunteers	10-11
Shaping the Industry and Profession	12-16
Build Community and Provide Member Value	17-19
Ensuring Excellence in Society Governance and Operations	20-22
Sponsors	23-25
Financials	26



OUR MISSION

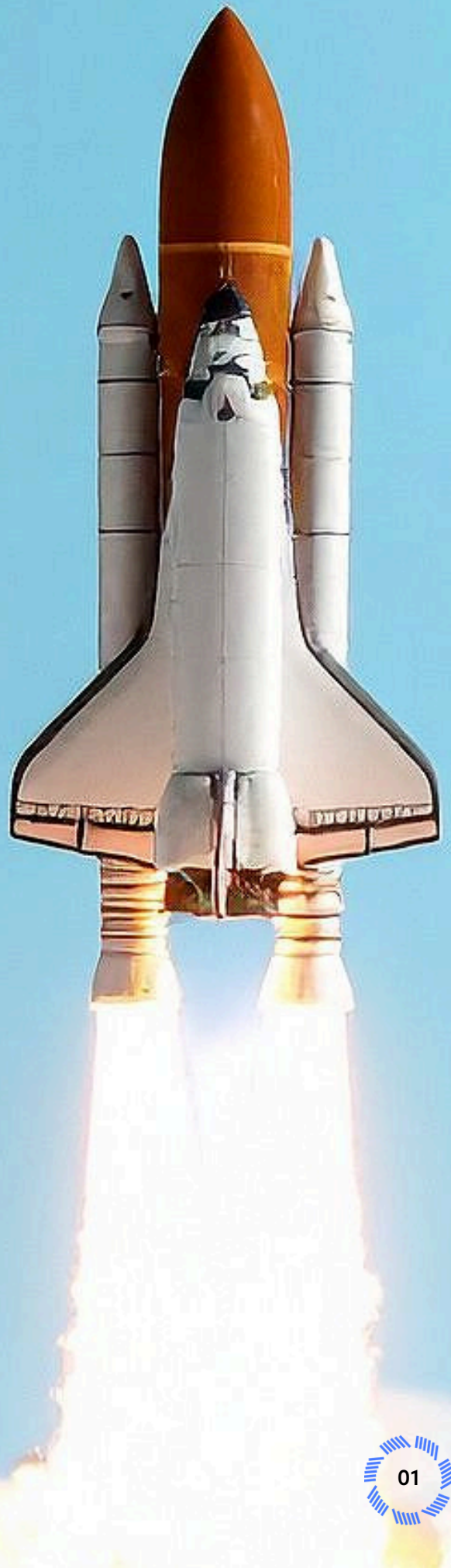
To lead in improving the quality and standards of the financial profession.

WHY?

For the ultimate benefit of the Philippine society.

HOW DO WE GET THERE?

- Offer educational programs;
- Create awareness of the significance of the CFA designation among various constituent groups;
- Be an advocate on behalf of industry issues; and
- Encourage ethical behavior.



OUR VISION

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



PRESIDENT'S MESSAGE



FY2025 was a year of momentum and meaning for CFA Society Philippines. It was a year in which we did more than deliver programs and events. We strengthened a profession, inspired a community, and reaffirmed our role as stewards of trust, competence, and ethical leadership in Philippine capital markets.

At a time when the investment profession is being reshaped by technology, regulation, and rising expectations from society, our mission has never been more relevant. Guided by our strategic plan, the Society focused on empowering professionals with the skills, judgment, and ethical grounding needed not just to keep pace with change, but to lead it.

We invested deliberately in lifelong learning, delivering robust and future-oriented professional education across valuation, credit, and data science—areas critical to informed decision-making in an increasingly complex financial landscape. These programs reflect our belief that professional excellence is not static; it is continuously earned through learning, curiosity, and discipline.

Equally important was our commitment to the next generation of CFA charterholders. Through structured review programs, targeted clinics, and sustained academic outreach, we walked alongside candidates and charter-pending members at pivotal moments in their professional journeys. Our growing engagement with universities and student organizations signals a long-term vision: to cultivate ethical investment professionals even before they formally enter the industry.

Community building remained central to our work. Through a number of in-person gatherings, fireside conversations, and flagship events such as Vision 2025, we created spaces for dialogue, mentorship, and collaboration. These moments where ideas are exchanged, perspectives challenged, and relationships formed are where a profession truly comes alive.

Behind these initiatives stood a foundation of strong governance and institutional integrity. The Board and staff worked in close partnership to uphold transparency, accountability, and alignment with global CFA Institute standards. We strengthened policies, invested in people, and evaluated our impact to ensure that every initiative advances our mission and delivers lasting value.

We did not move through the year without challenges. Member activation, hybrid engagement, and operational complexities tested our adaptability. Yet these challenges sharpened our resolve. They reminded us that relevance must be earned continually—and that listening, innovation, and personalization are essential to serving a diverse and evolving membership.

As we look toward FY2026 and beyond, our aspiration is clear. We aim to be more than a professional association. We seek to be a trusted voice for ethical finance, a catalyst for professional growth, and a community where investment professionals find purpose as well as proficiency. By deepening member value, expanding learning pathways, embracing digital engagement, and upholding the highest standards of governance, we will continue to elevate both our members and the markets they serve.

On behalf of the Board of Directors, I extend my heartfelt gratitude to our members, volunteers, partners, staff, and CFA Institute. Your commitment fuels our progress, and your belief in our mission gives it meaning.

Together, we are not only preparing for the future of finance—we are shaping it.



John B. Balce, CFA
President and Chairman of the Board
CFA Society Philippines

EXECUTIVE SUMMARY

During the period from September 2024 to August 2025, investment management profession in the Philippines operated amid heightened market volatility, accelerating digital adoption, evolving regulatory expectations, and sustained emphasis on ethics, transparency, and professional competence. Against this backdrop, CFA Society Philippines advanced its mission of shaping the investment profession, promoting ethical standards, and delivering meaningful member value through programs and partnerships aligned with its FY25 business plan.



During the period, market participants navigated elevated interest rates, growing fixed-income market activity, increased demand for data-driven investment processes, and deeper scrutiny of professional conduct. These trends underscored the importance of continuous professional learning, strong ethical foundations, and early talent development areas where the Society focused its strategic efforts.

Professional learning programs delivered over 30 PL-credited hours through webinars, workshops, and masterclasses, including Financial Modeling and Valuation, Credit Analysis, and development of Financial Data Science with Python responding directly to the industry's increasing need for technical rigor and analytical capability. Ethics and professional standards were reinforced through a lecture on the CFA Code of Ethics and Standards of Practice at the Asian Institute of Management (AIM), extending the Society's reach to graduate-level professionals and strengthening awareness of globally recognized ethical frameworks at a time of heightened regulatory and stakeholder expectations.

Candidate and early-career engagement remained a priority as firms continued to emphasize credentialed talent and ethical culture. Engagement was strengthened through the CFA Level I Review Program and the "Almost a CFA?" Webinar/Clinic, supporting charter-pending members toward active CFA charterholder status. Academic outreach expanded through 30 university sessions, 37 student organization partnerships, progress in the University Affiliation Program, and the Philippine Junior Finance and Investment Summit (PJFIS) 2024, which drew 1,200 participants and provided early exposure to investment careers, ethics-focused discussions, and direct interaction with practitioners.

The Society sustained its annual partnership with the Financial Executives of the Philippines (FINEX) for the Inter-Collegiate Finance Competition (ICFC), the largest finance quiz-bee competition in the country. This flagship initiative introduced students nationwide to the CFA Program, while CFA charterholders and candidates contributed as question writers and resource persons strengthening the talent pipeline and reinforcing the relevance of the CFA designation to the broader profession. Moreover, the Society continued its flagship collaboration with the Money Market Association of the Philippines (MART) through the MART x CFAP Cup, the first and only national fixed-income trading competition in the country. The initiative provided students with hands-on exposure to fixed-income markets, trading mechanics, and risk considerations, effectively bridging academic theory and market practice. In recognition of its contribution to market education and talent development, the Society received the Industry Development Award for the MART x CFAP Cup, underscoring its leadership role in advancing capital markets education.

Membership engagement and retention efforts resulted in an 82% renewal rate, supported by segmented outreach, hybrid programming, incentives, and Board-led personal engagement. Community-building initiatives included 4 in-person events with total of 94 participants. These in-person events were Society Fireside Chats, Prestige Night, and flagship conferences such as Vision 2025 fostering professional dialogue and sustained volunteer participation amid changing work and engagement patterns.

Ethics, industry standards, and CFA Institute research were consistently promoted through professional learning activities, recognition events, and engagement with regulators and industry leaders, including 9 high-level institutional meetings and outreach to 16 industry stakeholders through the Best Managed Funds of the Year. These engagements reflected the Society's role as a trusted partner in discussions on market integrity and professional standards.

Operationally, the Society maintained full compliance with local regulatory requirements and timely CFA Institute reporting, while launching an impact assessment of programs to prioritize high-value and sustainable initiatives. Challenges during the year including member reconversion, hybrid event scheduling, and engagement of charter-pending members were addressed through personalized campaigns, flexible delivery formats, and targeted guidance toward charter completion.

Strong governance underpinned all activities. The Board remained actively engaged in business planning, strategic oversight, and policy review. Governance documents including the Board Manual, Articles of Incorporation, Bylaws, Code of Conduct, Conflict of Interest Policy, Whistleblower Policy, and Data Protection Policy were updated on a needs basis. All leaders and staff completed the CFA Institute Society Leadership Training Program, and Society staff participated in the Asia Pacific Society Staff Training Program, strengthening capabilities in membership engagement, sponsorship, marketing, and data-driven strategy through shared regional best practices. Participation in the Partnership Effectiveness Survey further informed collaboration strategies.

Looking ahead, as the investment management profession continues to evolve amid technological change, regulatory developments, and rising expectations of ethical leadership, CFA Society Philippines remains committed to strengthening member value, expanding relevant professional learning, and deepening academic and industry engagement. Priorities for FY26 include targeted CFA charterholder conversion initiatives, enhanced hybrid and digital programming, and continued evaluation of affiliate membership considerations ensuring the Society remains a leading advocate for professional standards, ethical practice, and lifelong learning in the Philippine investment community.

BOARD OF TRUSTEES



**John
Balce, CFA**

President and
Chairman of the Board

FTI Consulting
Philippines, Inc.

**Mary Jade
Roxas-Divinagracia, CFA**

Trustee and VP for
Members Relations

PwC Philippines

**Basil Jaosn
Go, CFA**

Trustee and VP for
Candidate Relations

Security Bank

**Christian Nero
Porlas, CFA**

Trustee and VP for
Continuing Education

Metrobank



**Maria Corazon
Purisima, CFA**

Trustee and VP for
Industry Relations

HSBC Philippines

**Alvin
Tan, CFA**

Trustee and VP for
Academic Relations

FTI Consulting
Philippines, Inc.

**Smith
Lim, CFA**

Trustee and
Treasurer

SGV & Co.

**Atty. Donald
Onghanseng, CFA**

Corporate Secretary

SM Investments Corp.

BOARD OF ADVISORS



**Dr. Felixberto
Bustos, CFA**

Former President
and CEO

National Home
Mortgage Finance Corp.

**Cristina
Arceo, CFA**

First Vice President II

China Banking
Corporation

**Marvin
Fausto**

President

COL Investment
Management, Inc.



**April
Tan, CFA**

Chief Equity Strategist
and VP

COL Financial Group,
Inc.

**Mark
Yu, CFA**

President for Retail
and CFO

SEAOIL Philippines, Inc.

SOCIETY STAFF



Rey
Gargantilla CPAE
Program Manager

Rizchelle
Sampang-Manaog, CPAE
Program Director

Precious
Canoza-Miranda, CPAE
Program Manager

Trisha
Saquitan-Santos, CPAE
Program Associate

Riena
Tolores, CPAE
Administrative Assistant

SOCIETY VOLUNTEERS

MARTxCFAP CUP SEASON 4

- | | | | |
|-----------------------------|---------------|----------------------|---------------|
| • Cristina Arceo, CFA | <i>Chair</i> | • Grace Delos Santos | <i>Member</i> |
| • Juan Miguel Barcelon, CFA | <i>Member</i> | • Rainier Rubio | <i>Member</i> |
| • Clive Wee Sit | <i>Member</i> | • Jonathan Garcia | <i>Member</i> |
| • Kamille Guanzon | <i>Member</i> | • Bernice Nobleza | <i>Member</i> |
| | | • Alvin Tan, CFA | <i>Member</i> |

VISION 2025

- | | | | |
|------------------------------|---------------|-----------------------|------------------|
| • Cristina Arceo, CFA | <i>Member</i> | • Darwin Saribay, CFA | <i>Host</i> |
| • Ma, Cristina Gabaldon, CFA | <i>Member</i> | • Edmund Lee, CFA | <i>Moderator</i> |

BEST MANAGED FUNDS OF THE YEAR 2024

- | | | | |
|----------------------------|---------------|------------------------|---------------|
| • Mark Ilao, CFA | <i>Chair</i> | • Graccino Ranay, CFA | <i>Member</i> |
| • Robert Ramos, CFA | <i>Member</i> | • Jason Flores, CFA | <i>Member</i> |
| • Felix Bustos, CFA | <i>Member</i> | • Francis Viernes, CFA | <i>Member</i> |
| • Roland Billy Bascon, CFA | <i>Member</i> | | |

INVESTMENT RESEARCH CHALLENGE INDUSTRY MENTORS

- | | |
|--------------------------|--------------------------|
| • Luis Buenaventura, CFA | • Niccolo Martinez, CFA |
| • Enrique Fausto, CFA | • Jai Sobrevinas, CFA |
| • Rachelle Cruz, CFA | • Dhea Asturias |
| • Nicholas Capulong | • Rafael Palma Gil, CFA |
| • Henry Yang, CFA | • Christopher Dajay, CFA |
| • Kervin Sisayan, CFA | • Rastine Mercado, CFA |
| • Angelika Bondoc, CFA | • Kriek Dalugdug, CFA |
| • Ace del Mundo | • Jelline Gaza, CFA |
| • Jon Lim, CFA | • Allan Tripon, Jr., CFA |
| • Bret Urmeneta, CFA | |

SOCIETY VOLUNTEERS

INVESTMENT RESEARCH CHALLENGE GRADERS

- Derrick Guarin
- Marco Mauleon, CFA
- Bernadine Bautista
- Raenelle Tanganco, CFA
- Rolfa Nicolas
- Julian Oddessey Hernandez
- Lester Gimeno, CFA
- Julian Roxas
- Prince Yeung, CFA

INVESTMENT RESEARCH CHALLENGE JUDGES

- Basil Jason Go, CFA
- Dionill Jamil
- Connie Lacanilao
- Darwin Saribay, CFA

PHILIPPINE INVESTMENT CONFERENCE 2025 COMMITTEE

- Darwin Saribay, CFA
- Louis Estacio, CFA
- Monzenn Mallari, CFA
- Rod Barit, CFA
- Rastine Mercado, CFA

INFORMATION SESSIONS (CFA JOURNEY)

- Rod Barit, CFA
- Darwin Saribay, CFA
- Monzenn Mallari, CFA
- Cristina Arceo, CFA
- April Tan, CFA

BOOK CLUB

- Monzenn Mallari, CFA
- Felix Bustos, CFA
- Cristina Arceo, CFA

EVENT HOSTS

- Sheena Ann Lorenzo, CFA
- Darwin Saribay, CFA
- Bret Urmeneta, CFA



Shaping the Industry Profession



The strategic objective "Shape the Industry Profession" focuses on enhancing the integrity, growth, and sustainability of the financial industry. This involves promoting best practices, advocating for effective regulations, and fostering collaboration among industry stakeholders. By establishing strong partnerships with regulatory bodies and financial institutions, the objective aims to influence policy development, support professional standards, and ensure that members are well-equipped to navigate the evolving landscape of the financial profession. Through thought leadership and targeted initiatives, this objective seeks to position CFA Society Philippines as a key player in shaping the future of the industry.



Promotion of CFA Institute Research and Policy Advocacy

CFA Society Philippines actively promoted CFA Institute research and policy initiatives to members and the broader finance community. Leveraging multiple channels, including LinkedIn, Facebook, Viber Community, and the Society News e-newsletter, the Society ensured timely dissemination of content while preserving the integrity of CFA Institute's global research.

Key Promotional Activities:

- **Global Career Week:** Highlighted career opportunities and CFA Institute resources.
- **GIPS Standards Webinar:** Provided insights on Global Investment Performance Standards.
- **Research and Policy Center Updates:** Amplified research and advocacy outputs, including white papers and policy guidance.
- **Private Markets and AI Webinar Series:** Delivered targeted content for members seeking advanced knowledge in alternative investments and data-driven investment strategies.
- **Charterholder Value Campaign:** Promoted the benefits and impact of CFA charterholder status.



Impact:

- Increased engagement and reach on LinkedIn and other digital platforms.
- Broader awareness of CFA Institute learning programs, certificates, and policy initiatives.



Engagement with Regulators and Industry Representatives

The Society prioritized re-establishing pre-pandemic institutional partnerships through high-level courtesy meetings with key regulators and industry associations.

Regulatory Engagements:

Regulator	Date	Objective
Securities and Exchange Commission (SEC)	June 23, 2025	Discuss ESG, Impact Investing, Islamic Finance, FinTech collaboration
Department of Finance (DOF)	June 25, 2025	Policy collaboration
Bureau of the Treasury (BTr)	June 27, 2025	Market development collaboration
Bangko Sentral ng Pilipinas (BSP)	June 27, 2025	Collaboration on financial technology and green finance
Philippine Stock Exchange (PSE)	July 03, 2025	ESG and market standards

Impact:

- Strengthened communication channels with regulators.
- Invited regulators to participate in webinars and the Philippine Investment Conference 2025, fostering collaborative capacity-building.
- Conducted a total of 9 engagements with regulators and industry stakeholders during the year.





Contribution of Local Insights to CFA Institute Research

The Society promoted member participation in CFA Institute input surveys to provide local insights for global research initiatives. Despite no surveys being released during FY 2025, efforts were made to encourage a **20% engagement rate** and prepare members for future research contributions.





Promotion of Ethics and Industry Standards (DEI, ESG, AMC, GIPS)

CFA Society Philippines reinforced commitment to ethical practices and global standards through integrated programming, campaigns, and industry recognition initiatives.

Highlights:

- **Best Managed Funds of the Year 2025 Awards:** Recognized 20 top-performing funds from 16 investment houses. Funds adhering to AMC and GIPS standards received additional evaluation points, incentivizing ethical conduct, transparency, and performance integrity.
- **Educational Initiatives:**
 - Ethical Decision Making Workshop
 - Ethics-focused sessions in the Philippine Junior Finance and Investment Summit and Annual Forecast Event
 - CFA Code of Ethics and Standards of Practice Lecture in Asian Institute of Management (AIM)
 - ESG-themed webinars, including Green is the New Gold: Bridging the Green Investment Gap



Impact:

- Directly engaged 19 firms and industry representatives to promote adoption of CFA Institute standards.
- Encouraged broader industry alignment with global codes and standards, fostering investor protection and professional excellence.

In FY 2025, CFA Society Philippines successfully advanced its strategic objective of shaping the industry and profession. By promoting CFA Institute research, engaging regulators and industry leaders, and advocating for ethical standards and global codes, the Society reinforced its role as a trusted thought leader and advocate for professional excellence in the Philippine investment community.



Build

Community and Provide Member Value

The strategic objective "Building Community and Providing Member Value" focuses on fostering a strong sense of belonging among members while enhancing their overall experience with CFA Society Philippines. This includes creating networking opportunities, facilitating engagement through events and initiatives, and offering tailored resources that meet members' professional needs. By implementing feedback mechanisms, such as surveys, and establishing affiliate membership programs, the objective aims to strengthen relationships within the community and ensure that members derive tangible value from their involvement, ultimately contributing to their personal and professional growth.



Membership Growth and Retention

- **Segmented Renewal Strategy:** Members were classified as active, lapsed, or charter-pending, allowing for focused outreach and personalized communications.
- **Renewal Milestones:** 82% retention rate as of September 15, 2025. 0.4% increase compared to the same period last year.
- **Board Engagement:** Trustees actively reached out to members, supporting retention and engagement.
- **Membership Incentives:** The introduction of a Dri-Fit Shirt token helped achieve the first 100 renewed members shortly after rollout.

Lapsed Members & Charter-Pending Campaigns

- **Reconnect & Renew Campaign:** Targeted lapsed members with segmented emails, direct calls, and incentives to achieve a 10% reversion rate.
- **Path to Charter Campaign:** Guided charter-pending members to active charterholder status through personalized outreach and the "Almost a CFA?" Webinar/Clinic.
- **Monitoring & Follow-Up:** Conversion rates and outreach effectiveness were tracked monthly for continuous improvement.

Member Satisfaction

- **Survey Highlights (2024):**
 - Overall Satisfaction: 86.7% rated 4 or 5/5
 - Event Preferences: Professional learning (100%), industry trends (85.7%), networking (71.4%)
 - Learning Interests: Data Science (100%), ESG Investing (76.9%), Behavioral Finance (61.5%), Portfolio Management (46.2%)
 - Volunteer Engagement: 100% expressed interest in joining committees; high interest in speaking and content creation
 - Barriers: Timing (58.3%), location (20.8%)
- **Responsive Actions:** "You Spoke, We Listened" campaign, hybrid programming, and Society Fireside Chats addressed member feedback.



Career Services & Recognition

- **Professional Learning:** CFA Level I Review Program and related webinars provided flexible, practical career support.
- **Charter Support:** The "Almost a CFA?" Webinar/Clinic guided charter-pending members through completing requirements.
- **Prestige Night 2024:** 21 new CFA charterholders attended; keynote speakers included Ms. Chuchi Fonacier (BSP Deputy Governor) and Mr. Nick Atkinson (PwC).

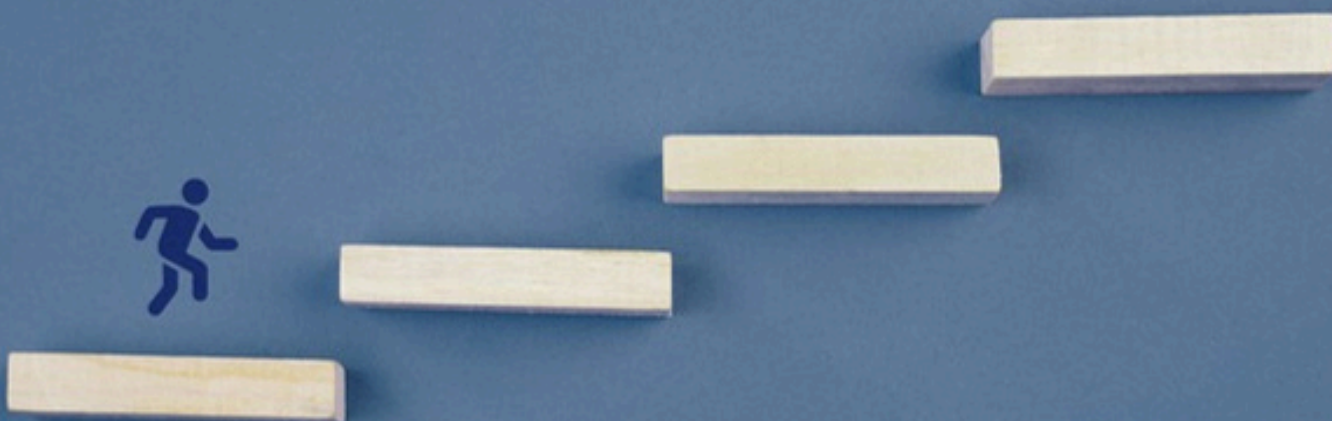
Networking & Community Engagement

- **Networking Events:** 4 in-person events with 94 total participants, including Society Fireside Chats with industry leaders, providing informal yet impactful engagement.
- **Flagship Conference:** Vision 2025 combined the Annual Forecast and Best Managed Fund Awards, attended by 32 members, fostering professional development and knowledge sharing.

Volunteer Engagement

- At least **10% of candidate and member participants across key events** were converted into volunteers, supporting programs, content creation, and committee initiatives.

Through strategic segmentation, personalized campaigns, hybrid programming, and recognition initiatives, CFA Society Philippines successfully fostered community, strengthened member engagement, and delivered tangible professional value. These efforts have set a strong foundation for future retention, volunteerism, and member satisfaction.



Ensuring Excellence in Society Governance and Operations



The strategic objective "Ensuring Excellence in Society Governance and Operations" focuses on implementing best practices in governance to enhance organizational effectiveness and transparency. This involves establishing robust operational frameworks, ensuring compliance with regulatory requirements, and fostering a culture of accountability among board members and staff. By conducting regular assessments, providing training, and aligning activities with strategic goals, the objective aims to strengthen the Society's operational efficiency, maintain high standards of governance, and support sustainable growth, thereby enhancing the overall effectiveness of CFA Society Philippines.



Society Governance

- **Partnership Effectiveness Survey:** Participated to assess and improve the Society's partnership strategies, reflecting a commitment to transparency and performance evaluation.
- **Business Planning:** FY2026 Business Planning Session conducted with the Board of Trustees to set annual priorities aligned with CFA Institute strategic objectives.
- **Strategic Plan:** The 3-year Strategic Plan was updated to address current industry trends and member needs, guiding ongoing initiatives.
- **Policy Updates:** Board Manual and Employee Manual are updated on a needs basis. Proposed updates include mid-year release of half the 13th month pay to regular staff.
- **Board Training:** 100% of society leaders and staff completed the CFA Institute's Society Leadership Training Program, ensuring alignment with global governance and leadership standards.

Operational Effectiveness

- **Regulatory Compliance:** Successfully fulfilled all local requirements, including filing the General Information Sheet (GIS), Audited Financial Statements (AFS), Income Tax Return (ITR), and 2025 Business Permit Renewal.
- **Tax Exemption & Accreditation:** Submitted renewal application for BIR Tax Exemption and initiated preparations for Board of Accountancy (BoA) Accreditation documents.
- **Financial Sustainability:** Launched an impact and sustainability assessment of Society projects to prioritize resources toward high-impact initiatives.
- **CFA Institute Compliance:** Achieved 100% completion of mandatory reporting and compliance submissions within required timelines.



Employee Training & Development

- All Society staff members attended the **Asia Pacific Society Staff Members Training Program** in Hong Kong, fulfilling the Society's commitment to continuous professional development aligned with individual roles.

Policy and Governance Updates

- **Board Manual:** Updated
- **Articles of Incorporation:** Remains Current
- **Partnership Effectiveness Survey:** Completed On-Time
- **Bylaws:** No Revisions Required
- **Code of Conduct:** Remains Current
- **Conflict of Interest Policy:** Remains Current
- **Whistleblower Policy:** Remains Current
- **Data Protection/Privacy Policy:** Updated
- **Business Plan and Year-End Report:** Completed On-Time

CFA Society Philippines exemplified excellence in governance, compliance, and operational management. Through strategic planning, policy updates, regulatory compliance, and staff development, the Society ensures a resilient, transparent, and high-performing organization that effectively serves its members and upholds global CFA standards.

CORPORATE SPONSORS

GOLD SPONSORS



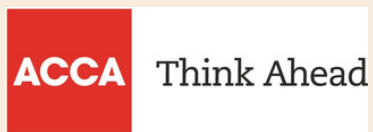
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EVENT SPONSORS



ORGANIZATION PARTNERS





Financial Report

- [Audited Financial Report](#)

[See full report here](#)

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