

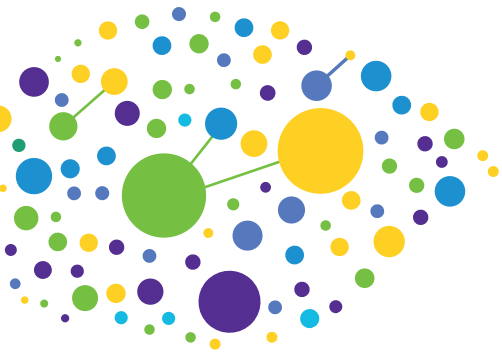


CFA Society
France



ANNUAL REPORT 2019-2020

**ŒUVRONS
ENSEMBLE
À UN AVENIR
PLUS DURABLE**



Editing Team

Alejandro Hiniesto, CFA

Marie-Alix de Meyer

Bernard Coupez

Patricia Donnelly, CFA

Sarah Duparc, CFA

Jean-Philippe Dorp, CFA



MISSION

Create and promote the strictest standards of ethics, education and professional excellence at a global level, through its advocacy in favor of investors' interests and for the benefit of society.



VISION

In advancing our mission, we are dedicated to building a Society that:

- Leads the industry's thinking in ethics, integrity, and excellence of practice
- Accompanies members in their career development through services adapted to their needs
- Promotes members' expectations to all stakeholders of the ecosystem
- Derives its strength and energy from its highly qualified volunteers and professional staff
- Partners with CFA Institute and its global network of Societies to deliver on the mission.





SUMMARY

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MESSAGE FROM THE PRESIDENT

Dear Members,

This year has been unprecedented in many ways. The crisis we are all living through will have tremendous impact on our daily lives. It makes us rethink our world and the way our economy works. Our financial industry might be reshaped to its core to support a greener and sustainable economy more effectively, which would benefit society.

Throughout these times of uncertainty, the Board of Directors and I have been totally committed to continuing the development of CFA Society France. We are proud to present to you all the achievements we have accomplished together with the new executive team and the volunteers involved in our numerous activities.

We started the year with the commitment to accelerate the transformation of your association while strengthening our mission of promoting excellence in education, ethical standards and investor protection. The professionalization of CFA Society France is now well underway. Marie-Alix de Meyer, Events & Operations Manager, Bernard Coupez, Managing Director, Advocacy, and Alejandro Hiniesto, CFA, Head of Transition Management, have joined the first ever executive team of your Society with a permanent office inaugurated by Margaret Franklin, CFA, President and CEO of CFA Institute.

Thanks to a close collaboration between the executive team and the volunteers, the Society has made significant progress in many areas such as the promotion and the distribution of the Certificate in ESG Investing developed by CFA Society UK, the implementation of the new technology platform accessible to all, the organization of further career development initiatives and the expansion of contacts with leading financial institutions. This fruitful partnership has also enabled the Advocacy Committee to be part of both national and international consultations, which will design

the future of our industry. The contribution of the Committee was well regarded in the French media, together with many opinion columns from our members in their fields of expertise.

Although many uncertainties remain, your Society can rely on strong foundations. Our growth prospects remain intact as revealed by an increase of +6% in membership (1,252 members as of the end of June) with 4,171 candidates. In 2020 our revenues went up 59% to €419K with a net profit of €81K. Our net cash position reached an historical high of €348K, which will allow us to further invest in the future. Moreover, the platform we implemented has shown its ability to adapt to unforeseeable circumstances by proposing unique digital events during lockdown. We are learning from this experience and new initiatives will be launched accordingly.

We are aware of the long journey still ahead of us to further adapt our offering to your needs for further professional development solutions and to anchor CFA Society France in its ecosystem providing greater recognition.

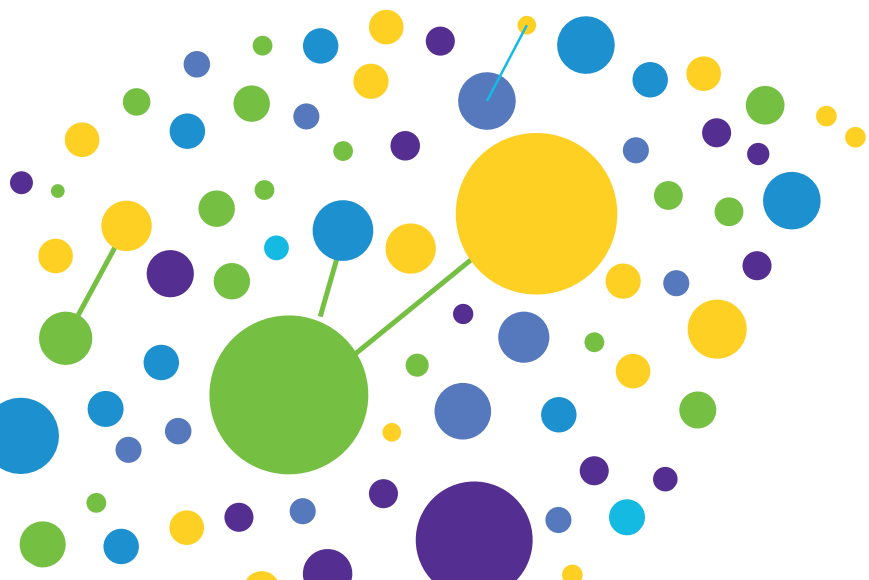
To achieve these goals while securing sustainable development, we can rely on our solid fundamentals, the upgrade of the three pillars of our governance, the energy of our volunteers and the support of our partners who drive together the success of your Society.

The Board of Directors and I are confident CFA Society France is well positioned to overcome this phase of our history and thrive in the future.

Thank you for your trust and your loyalty which we strive to be worthy of each day.

Kind regards,

Jean-Philippe Dorp





1. ORGANIZATION

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1.1. SECRETARY GENERAL'S REPORT

In light with its commitments to accelerate the professionalization of the Society, the Board of Directors focused on strengthening the governance and setting up the executive structure.

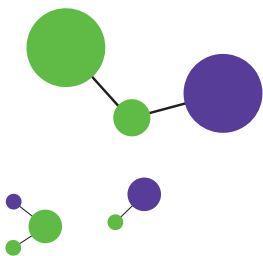
The newly established governance can rely on three pillars aligned with the long-term objectives of the Society:

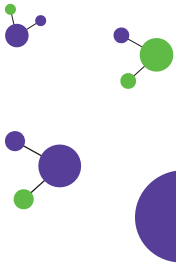
- New Bylaws voted on April 30 during a virtual Extraordinary General Assembly by Members with an approval rate of 92.4%.
- New Rules & Order approved unanimously by the Board of Directors on May 4.
- The Delegation of Authority consisting in granting clear powers and responsibilities to the executive team with control functions by the board was also established on May 4.

To assist the Board in its strategic decisions, the Directors rely on external experts on legal, tax and governance matters. Directors held 11 regular monthly board meetings and numerous dedicated meetings during the year, both in person and virtually. The participation rate was 96% (up from 91%), with quorum attained in all meetings.

During the year, the Board of Directors hired three employees in accordance with the business plan agreed with CFA Institute. A new administrative platform was set up, including payroll and budget, which will secure our operations going forward.

The Audit Committee was strongly involved in each step to secure the safest framework. This new organization will allow Directors to dedicate more resources to work on strategic decisions and ensure the control of the executive team while representing the interests of all the members and stakeholders of CFA Society France.





1.2. FINANCIAL HIGHLIGHTS

This year revenues were up almost 60% from €263K to €421K mainly due to new CFA Institute funding to support the Society 2.0 project, as well as growth in members and candidates. Expenses also increased this year from €200K to €340K (+70%), mainly due to the new office and staff costs, resulting in a net profit of €81K. The exceptional expenses from the launch of our professional structure was partially compensated by the reduction in operating expenses due to the coronavirus crisis, which impacted travel, in-person meetings, educational and social events.

CFA Institute funding increased this year due to:

- **Society 2.0 funding of €184K**
- **Membership increased 6%**
- **Candidates increased 7%**
- **Project funding of €14K**
- **Positive impact from currency exchange for the second year in a row**

Operational and project funding from CFA Institute accounted for 96% of total revenues, mainly explained by the decline in other revenues (-€23K), as candidate workshops and mock exams were cancelled due to the postponement of the June 2020 exams. It should be noted that there were no expenses associated with these events. Sponsorship was flat and CFA Society France booked its first-ever revenue from candidates in the Certificate in ESG Investing launched in March, in line with the Board's strategic plan.

The large increase in expenses mainly came from staff and office costs, with a sharp acceleration occurring since the bureau was fully staffed from April onwards. However, this was mitigated by an even sharper decrease in operating expenses, mainly due to the steep decline in activity following the Covid-19 outbreak. This is a lag effect, as in-person events should resume next year, with the consequent increase in this section.

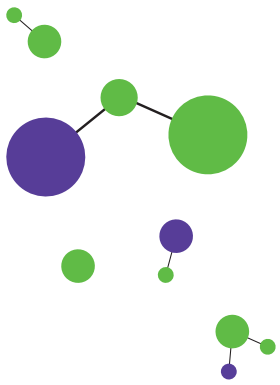
Our main cost drivers this year as a % of total expenses were:

- Administration: 48%, including Staff costs (34%)
- Events: 22%, including the AGM, Charter Award Ceremony, Educational & Social events
- Investments: 18%, including Society 2.0 Advisory & Legal fees and IT licenses
- Committees: 12%

Accumulated provision of €12K covering the years 2014 and 2015 from invoices not received was rolled over.

CFA Society France remains in a very healthy financial position with cash available of €347K, up from €256K and a net equity position of €301K (86% of total assets). Cash is available immediately, as it is invested in insured deposit accounts.

It should be noted that our association currently faces monthly staff & admin costs of €42K and monthly variable costs of €8K on average. Detailed financial accounts are presented in pages 65-72 of this report.



Next year's budget, voted by the Board of Directors in June, will be the first accounting for a fully staffed office.

Therefore, CFA Institute funding and consequently revenues should go up to reach €630K (+50%). In line with the Society 2.0 project, the budget of Advocacy more than tripled (+320%) to attain €24K.

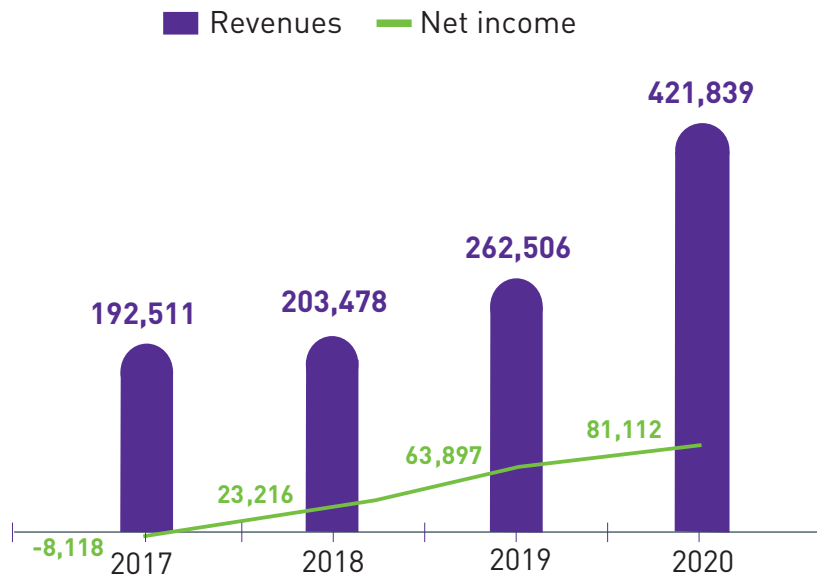
Other strategic increases were Events, Technology and ESG, which doubled to reach €40K, €16 and €6K, respectively.

The budget for the other committees is aligned with the previous year and should allow us to deliver member value through diverse Educational, Academic and Networking events both in-person and virtual.

It should be noted that membership fees have been frozen for the year at 95\$ through the next fiscal year, following the Covid-19 crisis. CFA Society France remains in a strong position to continue delivering on the Society 2.0 project.

A milestone has been achieved this year, with three permanent employees and new revenue from the Certificate in ESG Investing.

Additional revenues are expected next fiscal year from sponsoring and new certificates. This will allow to further diversify our sources of revenues.



1.3. THE EXECUTIVE TEAM

Mission & Team

Enhance member value and raise public awareness of CFA Society France's mission in close collaboration with Board members, Committee heads and the volunteer community.



Alejandro Hiniesto, CFA
Head of Transition Management

Before heading Transition Management at CFA Society France, Alejandro worked in FinTech as General Manager and Sales director for Deecision, a data pooling platform and Active Asset Allocation, a robo-advisor. Before that, he spent over 15 years in traditional asset management in business and strategic development at JP Morgan and BNP Paribas AM.

He graduated from CUNEF, a business school in Madrid, and has been a CFA Charterholder since 2010. Alejandro is a former board member and treasurer of CFA Society France. He also launched the Tech Committee in 2018 and has participated in the Mentoring Committee, both as a mentor and as a member since 2016.



Bernard Coupez
Managing Director, Advocacy

Since 2013, Bernard has been the Founder and CEO of Strategy & Regulation SAS, an advisory firm specialized in regulatory issues in the financial sector. Between 2015 and 2019, he was also a Board member of Autorité des Marchés Financiers (AMF).

He spent 25 years at BNP Paribas at various executive positions (Investment Partners and Asset Management), including Director of Regulatory Affairs from 2007 to 2013. Bernard had several professional, technical and institutional mandates, as Chairman of the French Society of Financial Analysts (SFAF), and as member of the Executive Committee of the European Federation of Financial Analysts Societies (EFFAS). He was also Vice-Chair of the European Commission's Forum Group of Financial Analysts.

Bernard is an Associated Professor in Finance & Regulation at the Paris II-Panthéon Assas University, University of Lorraine and University of Angers.

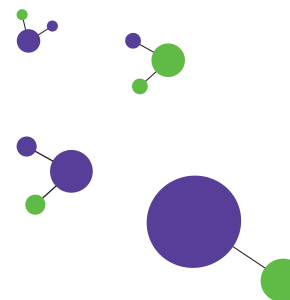


Marie-Alix de Meyer
Operations & Events Manager

Marie-Alix previously worked as Corporate Communications Officer at SCOR, where she was responsible for corporate-level events in the EMEA region and brand development.

Marie-Alix graduated from the Università degli Studi di Napoli (Italy) with a bachelor's degree in Political Science and a Master's degree in Multilingual Business Communication from the Université Catholique de Louvain (Belgium).

After graduation, Marie-Alix began her career in marketing and communications in a hospitality group in New York. She contributed to the development and operations of ten locations in Manhattan.



Key Achievements

Working Together with the Volunteer Community

Transition Management

Transition Management oversees a series of projects defined by the Board of directors to fulfill the transformation of the Society into a professional body. Here is a brief description of the advancement of these projects.

Reporting

- **Conception** and fulfilment, in coordination with Jean-Philippe Dorp, CFA, Marc Kaadi, CFA, and Sihame Bouchouari, CFA, of our first bi-annual reporting on the advancement of the Society 2.0 project for CFA Institute.
- **Elaboration**, in coordination with Jean-Philippe Dorp, CFA, and Bernard Coupez, of CFA Institute's annual business plan, submitted June 30.
- **Coordination** of the writing and publishing of the Annual Report in collaboration with the Board of Directors and all Committee heads. This year, all contributions were centralized in a common shared file on our shared drive.
- **Conception** and presentation of a bi-monthly dashboard to the Board to allow the stewardship of all transformation projects.

Revenue

- Launch of the Certificate in ESG Investing in close collaboration with the ESG Committee. This included working with Sarah Duparc, CFA, and Marie-Alix de Meyer on the announcement and communication campaigns and with CFA Society UK on sharing both revenue and candidate information securely. The project is well on its way and we expect to launch a direct marketing campaign.
- Project Certification with Nathalie Columelli, CFA, and Bernard Coupez. The project is in the analysis phase, with the presentation of a business plan to the board planned in September.
- Launch of a new Partnerships program in collaboration with the Partnerships Committee. We advanced on a new strategy, centered around five strategic partnerships: Economics, ESG, Data Science, Wealth Management and Education. Three of these partnerships are well on their way to completion. Impactful, long term partnerships will contribute to the diversification of our revenues and provide more value to our members.

Organization

- **Implementation** of a technological platform (ERP) to simplify Treasury tasks and enhance Treasury capabilities. In close collaboration with Eric Thien, CFA, from the Tech Committee, and Sihame Bouchouari, CFA, we completed the installation, configuration and training of three interconnected solutions: SAGE 100 Cloud, SAGE BI and Zeendoc. This will allow us to automate our existing manual processes, reduce errors and save time, reduce the key man risk of a single treasurer and allow for increased steering & oversight. We expect the rollover in close collaboration with our external accountants and the automation of the first reports for Q4 2020.
- **Office organization** advanced significantly with a series of new initiatives which include a weekly team meeting with Jean-Philippe Dorp, CFA, the creation of a shared agenda, implementation of a new healthcare policy, configuration of our payroll solution Payfit, and the sharing our G-Suite, Extraordinary General Assembly and Annual Report knowledge with other volunteers and CFA societies in Europe.

Advocacy

Advocacy is an essential part in the strategy to transform the Society into a professional body and to increase the visibility of the Society in the financial hub of Paris. Here is a brief description of the first initiatives accomplished since March 2020.

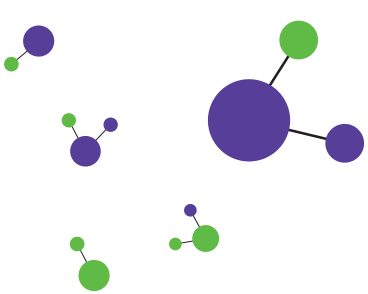
Public Consultations

- With the contribution from the members of the Advocacy Committee, chaired by Romain Devai, CFA, elaboration of a detailed answer to the public consultation from the European Commission on the review of the MIFID2/MIFIR in April-May 2020.
- The team produced a list of key messages and a contribution, which was largely included in the global answer written by CFA Institute. Based on these key messages and with the help of the Communication Committee, Bernard Coupez gave an interview published by L'Agefi. Later, these key messages helped to start and develop relationships with trade associations, professional bodies and French markets regulators.

- With the help from the ESG Committee, the Advocacy Committee worked in May-June 2020 on the public consultation on the review of the NFRD (non-financial reporting directive) regulatory framework. The working group firstly defined some key principles for the consultation. Our answer was included by CFA Institute in the global contribution, after consolidating the various answers from local societies.
- In June and July, the Advocacy Committee helped produce a contribution on two specific consultations related with the expected European Commission Markets Recovery Package.

Advocacy Events

- Two webinars in collaboration with Josina Kamerling, CFA (Head of Regulatory Outreach at CFA Institute): “EU Post Pandemic projects and issues” on May 14 and “Public Consultation MIFID: views from CFA Institute”, on May 26.
- One webinar in collaboration with Thierry Philipponnat (Finance Watch, Brussels) and Stephane Janin (AXA Investment Managers, Paris): “Green Deal: Operational consequences for Investment Professionals”.
- Meetings with professional bodies and financial markets regulators. Together with Jean-Philippe Dorp, CFA, and Romain Devai, CFA, we organized in June and July 2020 the first meetings with the management of AMAFI, AFG, AF2I and AMF to detail the new structure of CFA Society France and the key messages on the MIFID2 consultation. Meetings with other trade organizations and professional bodies will be organized in the coming months.



Operations & Events

Events and Operations play an essential role in the transformation and professionalization strategy of CFA Society France. Its aim is to offer continuing professional development to help improve our members' technical expertise, build a strong network and stay current on industry changes. The operational implementations help build a strong professional foundation in France, which will contribute to membership growth, nurture a fast-growing community, and increase brand awareness. Here is a brief description of the projects and initiatives put in place since September 2019.

New Office

- We set up CFA Society France's head office at the foot of the Arc de Triomphe, in a co-working space, which includes a private office for the newly established executive team.
- This office also grants access to communal and private rooms for the Board and Committees to meet, including at all the other facilities of the same network (Spaces / Regus). We can therefore host different types of networking events in eco-responsible buildings.
- We were extremely pleased to welcome CFA Institute President and CEO Margaret Franklin, CFA, for our milestone office opening networking event held in November.

Events & support

- Throughout the year, we organized varied educational, career and networking events, working hand in hand with Committee members and volunteers.

This new relationship facilitated knowledge sharing and created synergies among Committees, members and the Executive Team. We also moderated a monthly call with all Committee Chairs and the Executive Team to share knowledge and stay up to date.

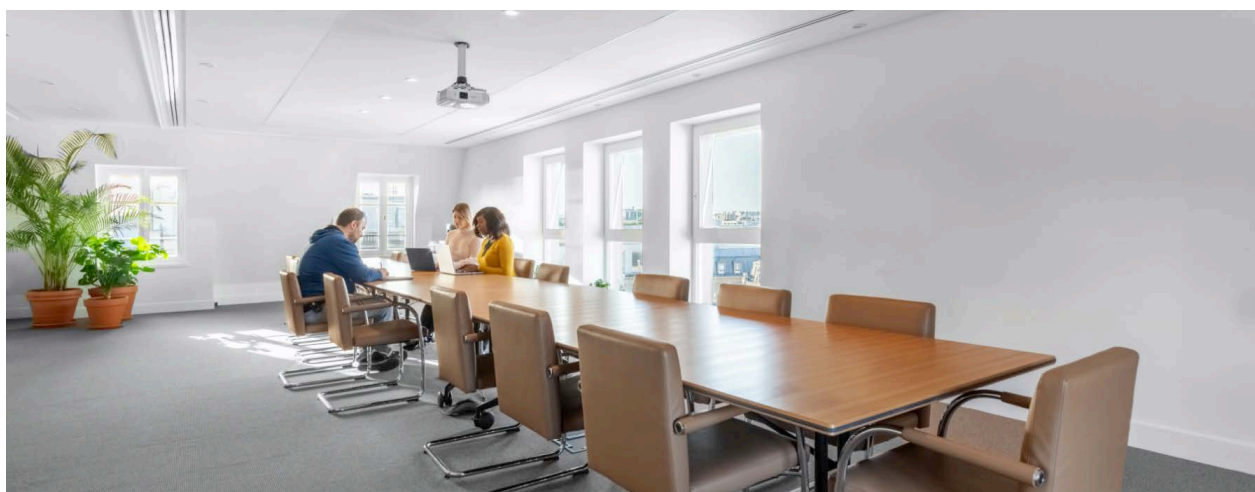
- Furthermore, launching CFA Society France's first digital events, in webinar format, also defined a new structure that allowed to provide members value despite the health crisis.

we also have created a new service, available upon request, and from anywhere, further increasing the reach of our society both in France and internationally.

- In close collaboration with the Technology Committee, we participated in the integration of our new technology platforms (Salesforce and G-Suite) by running operations and providing support and training to users.

This new operational structure will enable members and volunteers to collaborate more efficiently in the future.

By recording these sessions,



Coworking Office Space,
SPACES Paris Etoile

Engagement

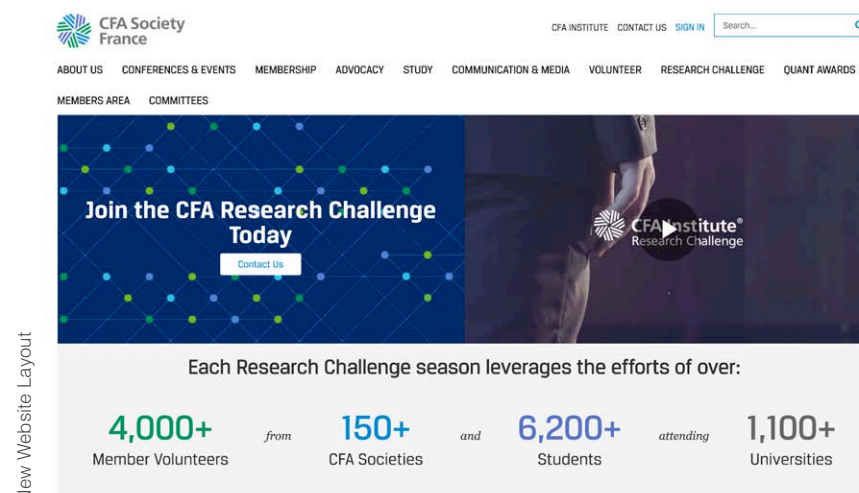
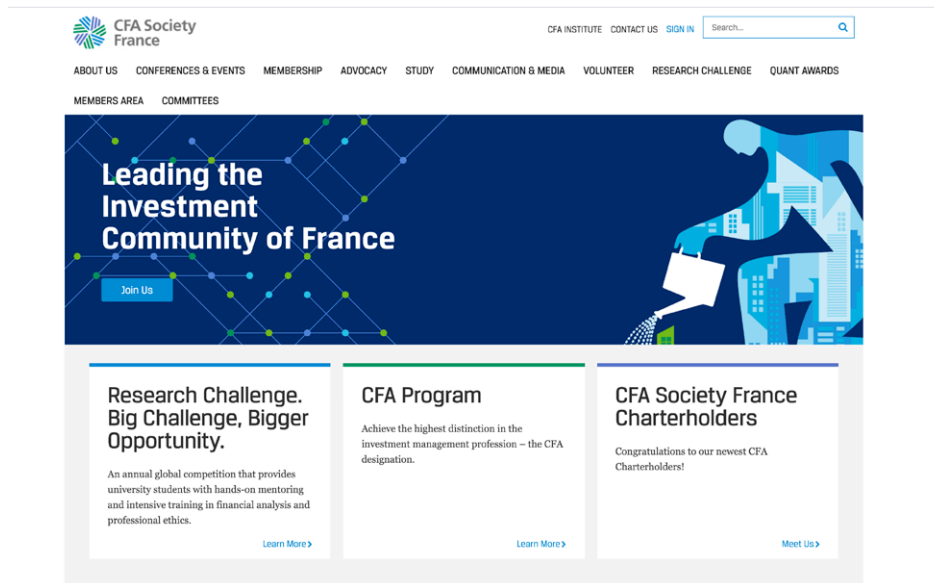
To increase digital engagement, we focused on two main social media platforms: LinkedIn and YouTube:

- Our LinkedIn page reinforces the sense of community for our global members' profiles, favoring content sharing and networking opportunities among our society members. This engagement also emphasizes our digital presence among members during the many challenges this year brought upon us.

- Our YouTube Channel offers our members to view and replay past events, such as webinars and round table discussions. These webinars are now available at any time for our members to stay engaged and continue their professional and personal development.

This Spring, we also launched our latest website project, creating a more user-friendly interface, aligning the governance and structure of our Society 2.0 pillar.

The website is now the window of our Association for members and non-members, with curated content. Finally, to increase a sense of digital community and networking, we integrated a social media scheduler platform, allowing us to reach out consistently to our members, and to bring our community even closer. For in-person events our goal is to provide content-rich events in a professionalized environment throughout the year to promote continuing professional development, creating networking opportunities for our members and help our community flourish.



New Website Layout

1.4. THE BOARD OF DIRECTORS

Officers



Jean-Philippe Dorp, CFA
President

Jean-Philippe has been Head of Credit Research at OFI AM since 2010. Before joining OFI AM, he was Head of Credit at Solent Capital Partners (London) and Senior Credit Analyst at Dolmen Securities (Dublin). Previously, Jean-Philippe held various positions in Credit Analysis with European financial institutions. Jean-Philippe is a lecturer at University of Montpellier since 2014.

Jean-Philippe received his CFA Charter in 2004 and joined the Board of CFA Society France in July 2013 when he was elected as co-chair of the Events Committee and chair of the Advocacy FAR (Financial Analysis and Reporting) Committee. From September 2015, he was General Secretary and chair of the Events Committee until September 2018, when he was elected President of CFA Society France.



Joëlle Harb, CFA
Vice President

Joëlle currently serves as the Head of Investments and Portfolio Manager at Octo AM in Paris. She oversees investments in capital markets and defines strategic customized financial

instruments for institutional investors on European, US and Emerging Markets. Joëlle has more than eighteen years of experience across Europe and the Middle East regions. She started her career as a fund manager and analyst on credit funds and mandates at Dexia AM in Paris, then moved to head the fixed income desk at Société Générale in Dubai (UAE).

She holds the CFA Charter since 2016, a Master's degree from HEC Paris Management School and a Diploma of Applied Studies (DEA) in International Law from the University of Panthéon-Assas in Paris. She also holds a bilingual Law degree from the Saint-Joseph University in Beirut.

She sits as Vice President at CFA Society France and has been elected as Board member since 2018. She also chairs the Membership, Volunteers and Nominating Committees. She is a judge for the Research Challenge competition since 2018. Fluent in English, French and Arabic, she regularly writes on financial and educational topics.



Eric Labbé, CFA
Secretary General

Eric joined the Thematic Equity team of CPR AM in November 2018 as a Senior Portfolio Manager, where he manages Mid-Cap, and Euro High-Dividend themes and takes part in the management of the Ageing and Special Situations themes. Eric began his career in 1992 at Crédit Lyonnais, in charge of fixed

income trading, then as a member of the General Inspection Department (1995-1996). He performed the same duties at Caisse Nationale du Crédit Agricole (CNCA) between 1996 and 1997. In 1997, Eric joined Crédit Agricole Asset Management as a portfolio manager with responsibility for structured products and asset allocation.

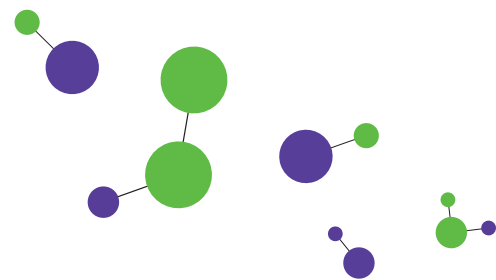
Then, in 2001, he was appointed Quantitative Portfolio Manager. He has also been a lecturer at the University of Paris Dauphine since 2006 in market finance at the Institut de Gestion de Patrimoine. Eric received his CFA Charter in 2004 and joined the Board of CFA Society France in September 2018.



Chloé Lemarié, CFA
Treasurer (until December 2019)

Chloé began her career at Cheuvreux in 2010 as an Equity Research Analyst in the Airlines and Aerospace & Defense teams. She then moved to MainFirst where she built the Aerospace & Defense coverage from scratch. After five years, Chloé moved to join Exane's equity research team in 2017.

Within the course of her studies at the Institut d'Etudes Politiques de Paris, she participated in the CFA Research Challenge, and has since volunteered as both a mentor and a grader for the event. Chloé obtained her Masters in Finance and Strategy from the Institut d'Etudes Politiques de Paris in 2010 and has been a CFA Charterholder since 2015.



Directors



Alejandro Hiniesto, CFA
Director (until March 2020)



Marc Kaadi, CFA
Director



Romain Devai, CFA
Director



Inna Mufteeva, CFA
Director

Inna is Credit strategist within the Global Markets Research team at Natixis. Previously she was an Economist for the United States and some Emerging Markets countries. She is also a visiting lecturer at University of Angers, Paris 1 Panthéon - Sorbonne and IESEG School of management. Inna joined the Board of CFA Society France in 2014 after volunteering for the Society's events organization. She is now in charge of the "Women in Investment Management" (WIM) initiative.

She graduated from Paris 1 Panthéon - Sorbonne University and National Research University - Higher School of Economics (Moscow, Russia) in 2009 with a double MSc degree and earned her CFA Charter in 2013.

Marc is a Principal at S.O Capital Advisors, a full-service private equity fundraising, secondaries, placement and M&A advisory firm.

Previously in Business Development at AXA Investment Managers, he worked at Bluetower Associates, a London-based private equity placement agency.

He began his career at Bank of America in New York working in portfolio management, portfolio consulting, and finally, as a relationship manager. A Charterholder since 2012, Marc has been volunteering for CFA Society France for the past five years and serves as Board member and Candidates Committee chair.

He earned a finance degree from NYU Leonard N. Stern School of Business in 2006.

Romain has over 20 years of experience in financial services. He is Senior Manager at Ailancy, a consulting firm specialized in the finance industry. He focuses on digital innovation and regulation. He was Research & Projects Manager at WFE (World Federation of Exchanges), Project Manager at Boursorama (online brokerage), Special Adviser at Euronext, and worked for vendors (GL Trade, LiquidMetrix).

Romain graduated from SciencesPo and has been a CFA Charterholder since 2011. He is chair of the Advocacy Committee and Board member of CFA Society France.



Xavier Ménagé, CFA
Director

Xavier is a founding member of Alpine Value Advisory, a Multi Family Office, since 2015. Previously investment banker and risk manager of BNP Paribas, he graduated from the Institute of Political Studies in Paris in 1983, from School of Law at the Sorbonne in 1984 and Columbia Business School in 1994.

1.5. NEW COMMITTEE CHAIRS



Romain Devai, CFA
Senior Manager at Ailancy,
is Chair of the Advocacy Committee.



Sarah Duparc, CFA
Associate Director at Havas Paris
- Executive, Strategic & Financial
Communication, is Chair of the
Communication Committee.



Jean-Edouard Gross, CFA
Fixed Income Sales - Financial
Institutions - France, Belgium,
Luxembourg, Switzerland at BBVA,
is Co-Chair of the CFA Career
Committee.



Gabriel Houette, CFA
Senior Credit Trader at Natixis,
is Chair of the ESG Committee.



Kim Mantel, CFA
Product Manager at Heavenize,
is Chair of the Technology
Committee.



Julien Ménard, CFA
Investment Manager at Aviva,
is Co-Chair of the CFA Career
Committee.

1.6. COMMITTEES

Advocacy

Chair: Romain Devai, CFA

Ambassadors

Chair: Jean-Philippe Dorp, CFA

Audit

Chair: Xavier Ménage, CFA

Back to France

Chair: Olivier Vion, CFA

Candidates

Chair: Marc Kaadi, CFA

Career

Co-chairs: Jean-Edouard Gross,
CFA & Julien Ménard, CFA

Communication

Chair: Sarah Duparc, CFA

ESG

Chair: Gabriel Houette, CFA

Events

Chair: Irina Trousova, CFA

GIPS

Chair: Jean-François Bouilly, CFA

Media Awards

Chair: Philippe Auffray, CFA

Membership

Chair: Joëlle Harb, CFA

Mentoring

Chair: Alexandra Pailhes, CFA

Nominating

Chair: Joëlle Harb, CFA

Partnerships

Chair: Myriam Ferran, CFA

Quant Awards

Chair: Myriam Ferran, CFA

Research Challenge

Chair: Sébastien Boulet, CFA

Scholarships

Chair: Patricia Donnelly, CFA

Technology

Chair: Kim Mantel, CFA

University relations

Chair: Nathalie Columelli, CFA

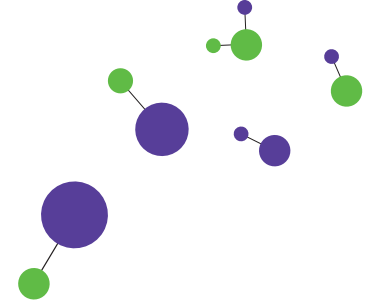
Volunteers

Chair: Joëlle Harb, CFA

Women in Investment Management

Chair: Inna Mufteeva, CFA

1.7. ECOSYSTEM



Sponsors



Partners

CFA Society France would like to thank its partners for their support.

Educational & Academic Events



Communication








2. HIGHLIGHTS OF THE YEAR

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2.1. A TRIBUTE TO JEAN ECHIFFRE, CFA (IN MEMORIAM)

Jean Echiffre has been an active and dear member of CFA Society France since he was awarded the CFA Charter in 2003.

He was a valuable contributor as a member of the Advocacy and Nominating Committees. He regularly attended our conferences, questioning speakers in a very proactive and constructive way.

We were always happy to spot him among the attendees and looked forward to sharing a drink with him after the events. His out-of-the-box thinking as well as his empathic and kind interactions with every one of us were precious gifts. This happened every single time we met him.

We will sorely miss Jean's humanism, benevolent jokes and kindness. We send, on behalf of CFA Society France's members, our deepest sympathies to his family and friends.



Picture from Noelle Echiffre

2.2. CERTIFICATE IN ESG INVESTING

On March 17, CFA Society France announced its partnership with CFA Society United Kingdom to promote the Certificate in ESG Investing in France.

This is a major milestone for our Society, given the high stakes of this field and its increasingly central place within the financial industry. CFA Society France gains a foothold in ESG education and asserts its engagement with the environment and the Society as a whole.

Developed by CFA Society UK, the Certificate in ESG Investing delivers the benchmark knowledge and skills required by investment professionals to:

- integrate ESG factors into the investment process
- better understand the ESG ecosystem
- discover the different investment approaches to ESG investing

Candidates have access to 8 exam centers in France as well as local support in French. Furthermore, since July, candidates can now choose to take the exam from home, rather than in person at a test center.

The ESG Committee is fully committed to supporting all candidates as well as raising ESG awareness in our membership and our ecosystem.

To do this, the ESG Committee organized two live webinars hosted by Gabriel Houette, CFA, and Patricia Donnelly, CFA, to present the Certificate in ESG Investing.

The focus was for future candidates to discover the importance and benefits from taking this exam.

Early numbers on registration are very promising, with 39 candidates as of the beginning of August.



2.3.

LA FINANCE POUR TOUS

CFA Society France recently partnered with **La Finance Pour Tous**, a Non-Government Organization whose mission is to educate and raise awareness of the public to financial and economic matters.

One of their objectives is to encourage financial education at schools by mentoring baccalaureate students to prepare for their final exam on financial analysis. We launched an initiative among Society members: during a workshop, we asked them to take part in this experience and become a mentor.

Each volunteer was missioned to help a group of 3-4 young students from the STMG (Sciences et Technologie du Management et de la Gestion)

branch to pass the oral exam. Students must prepare a case study on a local business (neighborhood merchant, SME company of a relative, etc.) that presents a financial problem to be identified to provide a financing or management solution. The work consists above all in “boosting” the students so that they provide regular and rigorous work and they learn the codes of communication with adults and in the world of business.

Two members of our society participated in this first experience: Mourad Mnif, CFA, and Jean-François Bouilly, CFA. They organized two mentoring sessions with their respective groups of students. They helped them understand accounting reports and identify financial problems where there can be improvements from the management. The experience was unfortunately halted in March due to Covid-19.

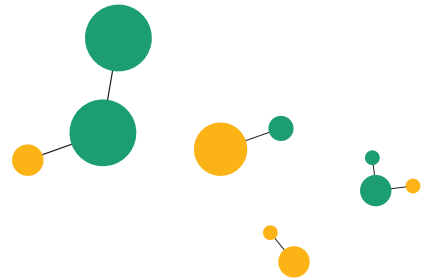
CFA Society France is also a partner and member of the jury of the Grand Prix de la Finance. This prize seeks to reward the best educational pieces produced by students on an economic or financial theme. The winners of this year’s 6th edition, held under the theme “Time is money”, were:

- **1st prize:** Juliette Mansour – CFJ Paris. An educational and humorous video on “Our free time, a gold mine for the GAFA”.
- **2nd prize:** Marion Carron – BTS Banque. A comic strip about «The example of free time».
- **3rd prize:** Anna Lippert & Léa Gorius – ESJ Lille. A video dealing with a subject dear to savers “Life insurance: savings threatened by negative rates?”.

CFA Society France wishes to extend heartfelt congratulations to all winners.



2.4. VOLUNTEERS OF THE YEAR



CFA Society France would like to thank all the volunteers who dedicated time and energy to the Society. Some volunteers have distinguished themselves this year through various initiatives.



- **Advocacy**
Lenny Kessler, CFA
Lenny has been actively involved in the Committee work since the kickoff meeting in March. He was particularly involved in the working group that contributed to providing feedback to CFAI on the revision of the non-financial reporting directive and was able to offer valuable guidance on ESG matters to the Committee.



- **Ambassadors**
Axel Cabrol, CFA
Axel has been the CFA Society France ambassador to Tobam for many years. Tobam is the sponsor of the academic sessions since its launch in 2014 and has participated in other common initiatives with CFA Society France.

Axel embodies the spirit of the Ambassadors program, promoting initiatives that are beneficial both to corporate employers and to our Society.



- **Global contribution**
Alexandra Pailhes, CFA
Alexandra has contributed over the past four years as head of mentoring and was a member of the Nominating Committee in 2020. Additionally, she was also a key contributor in the launch of our first ever soft skills webinar. Alexandra is a key member of our society in all initiatives pertaining to career and personal development.



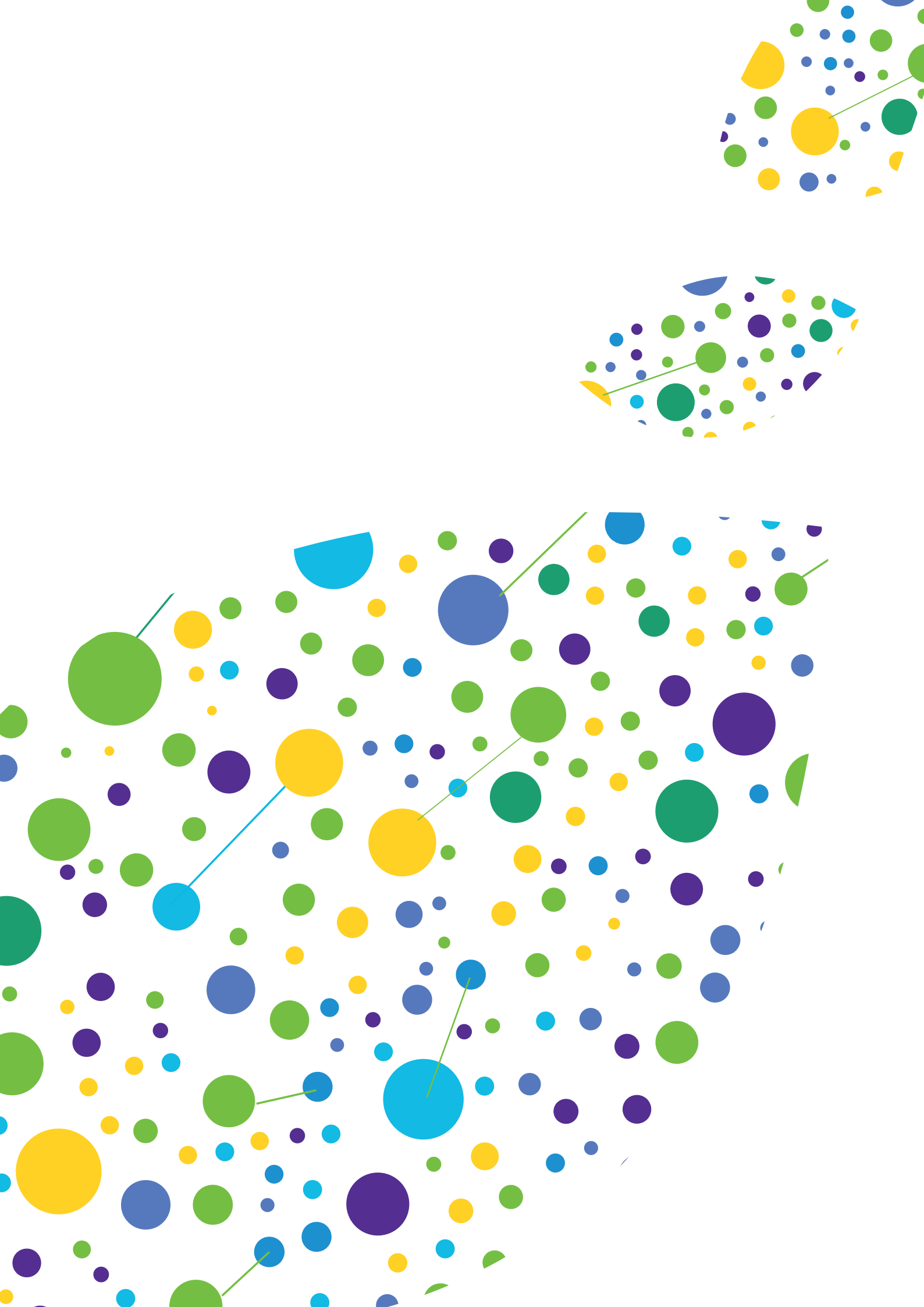
- **First year as a volunteer**
Sihame Bouchouari, CFA
Sihame has had a great impact on her first year as a volunteer, both as a member of the membership retention campaign and as volunteer on the ERP project, where she has contributed to the creation of our new financial reports and the set up of our new BI reporting tool.



- **Technology**
Kim Mantel, CFA
Kim was a key contributor to the organization of our first-ever webinars and to the launching of our new website. When the moment arrived, she stepped up to the challenge to become head of the Tech Committee. Her collaborative working style, her structured approach and impeccable work ethic will be key to the success of the different projects she has launched for the next year.



- **Technology**
Eric Thien, CFA
Eric has been a tireless contributor to the ERP project in his project management role. He participated in the selection of three different products: accounting, document management system and BI reporting, as well as the set up of the structure and the migration of data previously held externally by our accountant. He always managed to pull off a complex project keeping his cool and humor.





3. ACTIVITY REPORT

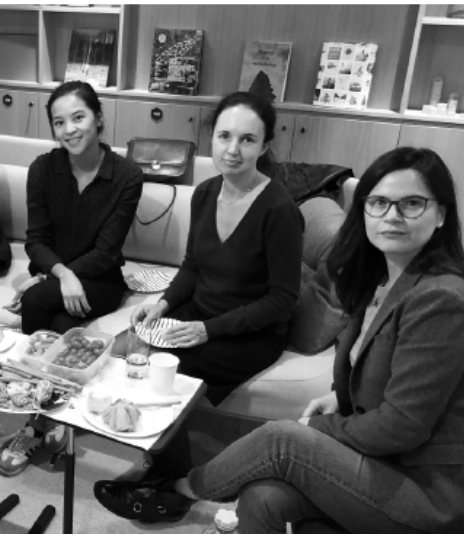
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2019 Charter Award Ceremony



2020 Economic Outlook Event





Office opening at Spaces Coworking

Women in Investment Management Meeting



Career Series Event

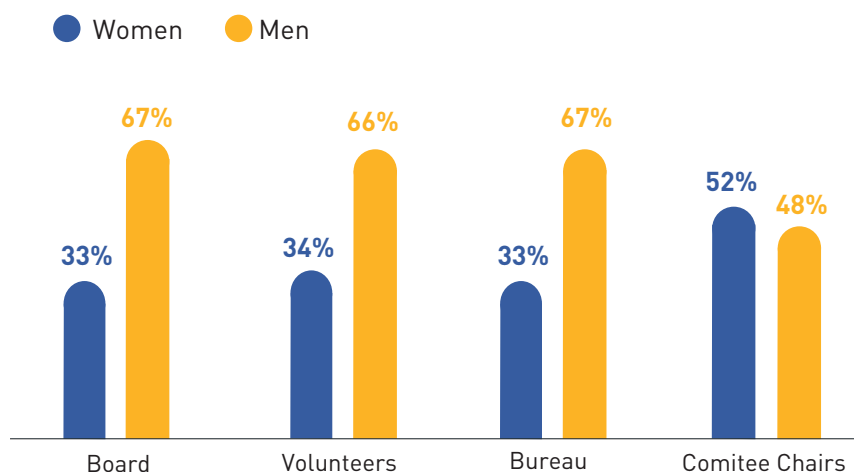
3.1. SUMMARY

- Membership grew at a 6% rate reaching **1,252 members**, including 40 candidate members and 70 new members.
- **Candidates** for all 3 levels reached **4,171**, roughly at the same level as last year, which represents a 5-year rolling CAGR of 7.1%. France remains the largest test center in Continental Europe.
- **270 new CFA Charterholders** awarded at the Charter Award Ceremony
- **102 volunteers** (+21%) in our 22 Committees contributed in various ways to the success of CFA Society France.
- Successful launch of **webinars and virtual working groups** which allowed to deliver value our members despite the pandemic.
- Deployment of our **technological platform** both front end (new website) and back end (Salesforce, SAGE, Zeendoc, Marketing Cloud, Google's Hangouts & Forms, DocuSign, Buffer).
- Overhaul of the Partnership Committee to further enhance services for our members through strategic, **long term sponsorships and partnerships**.
- Continuous innovative initiatives with regards to **job opportunities** (Career Series, Investment Professional of the Future).
- New governance: Bylaws Rules & Order and Delegation of Authority



- An increased **strategic focus on Advocacy** delivered 4 events and 2 consultations, as well as an increased media interest and meetings with key financial regulators.
- **Ambassador network expanded** to 12 representatives, further strengthening our foothold with different career-related initiatives.
- **14 press releases** and more than **60 published articles** including 1 out of 2 in Tier-1 media from the Communication team.
- **6th edition of the Media Awards** with 26 articles submitted.
- ESG initiatives in collaboration with different segments of the CFA ecosystem including the **launch of the Certificate in ESG Investing** in France, a career advice roundtable, a virtual roundtable of ESG experts, 2 webinars, and one consultation.
- The 4th edition of the Mentoring program resulted in still-increasing participation, **achieving 15 mentoring pairs** this year with the usual level of satisfaction and results.
- **16 affiliated universities (+3)** to the CFA Program representing 30 Masters.
- **27 events:**
 - 15 varied educational conferences,
 - 9 academic sessions and workshops and,
 - 3 social events to network and celebrate.
- **16 teams** competing for the **Research Challenge**.
- **35 scholarships** at the disposal of our candidates.
- **10th edition of the Quant Awards** co-organized with Ireland, The Netherlands and Spain.
- **A diverse and dynamic community** constituted of Directors, Chairs, volunteers and staff working towards a common mission.

CFA SOCIETY FRANCE COMMUNITY



3.2. COMMITTEE REPORTS

Advocacy



Chair
Romain Devai, CFA

Members

- *Alejandro Acosta, CFA**
- *Adrien Aulagnier, CFA*
- *Imad Barake, CFA*
- *Gwladys Bonhomme, CFA*
- *Jean-François Bouilly, CFA*
- *Antoine Flipo, CFA*
- *Elena Lelandais-Drounchtlova, CFA**
- *Lenny Kessler, CFA*
- *Sébastien Lepoetre, CFA**
- *Philippe Maupas, CFA*
- *Luc Paugam, CFA**
- *Marien Pouyat, CFA*
- *Alexandre Prat-Fourcade, CFA**
- *Edouard Sevil, CFA*
- *Mark Sinsheimer, CFA*
- *Olivia Tangomo-Rivet, CFA**

**Members of Financial Analysis & Reporting*

MISSION

Speak up about ethics, fair and transparent capital markets, and investor protection. The Committee is involved in organizing events for members and liaising with regulators, professional associations and CFA Institute on regulatory and best practice issues.

KEY ACHIEVEMENTS

Advocacy is an essential component of the Society 2.0 project. The recruitment of Bernard Coupez as Managing Director in charge of Advocacy illustrates this ambition.

Public Consultations

A working group worked on the public consultation from the European Commission on the review of the MIFID2/MIFIR regulatory framework. A detailed contribution was sent to CFA Institute that oversaw consolidating the various contributions from local societies and providing a unique answer to the consultation.

The working group focused on three key areas:

1. Investor protection.
2. Research unbundling rules and SME research coverage.
3. The establishment of an EU Consolidated Tape.

Key messages were defined on those three topics.

They have been published on CFA Society France and used to engage with various trade associations and the AMF. A joint working group was also set up with the ESG Committee to work on the public consultation on the review of the

NFRD (non-financial reporting directive) regulatory framework. The contribution was used by CFA Institute to respond to the consultation, and key messages were also defined.

FAR Committee Relaunch

A kickoff meeting in June relaunched the FAR Committee. The Committee has agreed to liaise regularly with Kazim Ravzi, Director of Financial Reporting Policy at CFA Institute. The Committee has focused its work on IFRS 9, Goodwill and Impairment and XBRL.

Advocacy Events

- EU Post Pandemic.
- Public Consultation MIFID: Views from CFA Institute.
- Green Deal: Operational Consequences for Investment Professionals.
- IFRS Series Proposals for Better Communication in the Financial Statements.

Engagement with Trade Associations and Regulators

CFA Society France organized meetings with the following organizations to present its new structure and its key messages on the MIFID2 consultation: AMF, AF2I, AFG, AMAFI. Additional meetings will be organized in the coming months.

See also our pages on [Advocacy Events & Conferences and Consultations and Opinions](#)

What's Next?

3 AREAS OF FOCUS FOR NEXT YEAR

1. Engagement with Local Trade Associations and Regulators

As CFA Society France membership continues to increase regularly, it should be more and more visible and vocal in local advocacy discussions to make sure that our members' voices can be heard. CFA Society France is a unique association and it can leverage on solid foundations (Code of Ethics and Standards of Professional Conduct, GIPS, Asset Manager Code) and a wide range of expertise from its members to make distinctive contributions to the debate.

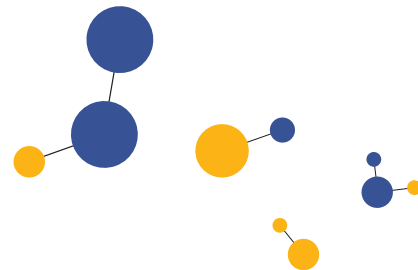
2. Relationship with CFA Institute

The Advocacy Committee will keep on working in close collaboration with CFA Institute, leveraging on its research and insights. The Committee Chair and the Managing Director in charge of advocacy have regular calls with the CFA Institute advocacy team in Brussels and London.

3. Events

To keep members informed and to allow them to participate in the discussions related to advocacy, the Committee is planning to continue to organize events. Several are already planned for next year on various topics and in various formats:

- Private equity
- FRS: IFRS 9, goodwill and impairment
- Product governance
- Academic sessions
- Ethics workshop



Ambassadors



Chair
Jean-Philippe Dorp,
CFA

Members

- Alex Cabrol, CFA (Tobam)
- Hervé Dejonghe CFA (Allianz Global Investors)
- Patricia Donnelly, CFA (BNP Paribas Asset Management)
- Ahmet Fall, CFA (AXA Investment Managers)
- Gabriel Houette, CFA (Natixis)
- Ibrahima Kobar, CFA (Ostrum Asset Management)
- Geraud Manhes, CFA (BNP Paribas CIB)
- Laurent Pellerin, CFA (Crédit Agricole CIB)
- Thomas Perrotin, CFA (Moneta)
- Mustapha Tachabount, CFA (Amundi)
- Danilo Telles Zelinski, CFA (BlackRock)
- Olivier Vion, CFA (Société Générale)

MISSION

Enhance the presence of CFA Society France in the ecosystem by establishing strong relationships between members and their employers.

Build strategic relationships creating mutual benefits for both parties:

- Involve CFA members' employers in various Society initiatives.
- Raise awareness of the CFA program and promote relevant CFA Institute and CFA Society France resources for employers
- Identify potential volunteers and steer them to the volunteer Committee.

KEY FIGURES

CFA Society France relies on 12 active Ambassadors representing more than 360 employed members.

KEY ACHIEVEMENTS

Ambassadors took a leading role in strengthening the relationships between CFA Society France and its ecosystem.

Thanks to a well-established network with the largest financial institutions, several events were hosted with our partners, key speakers were invited, and new initiatives were launched in the fields of professional development, ethics training and ESG.

This year, in partnership with CFA Institute, the Ambassador Committee will focus on how the Next Generation project will impact our industry and will offer new opportunities. We are committed to be part of the plan which will design our future.

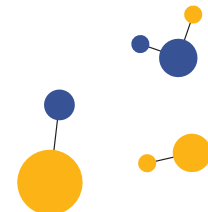
Audit



Chair
Xavier Ménagé, CFA

Members

- *Patricia Donnelly, CFA*
- *Laurent Benedict*
(external, audit professional,
accounting professor)



MISSION

Understand, advise and oversee the audit procedures covering CFA Society France accounting, the risk management processes to assure it functions correctly and in an appropriate manner.

KEY FIGURES

- Over 300 invoices processed by the Treasurer this year, a 25% increase compared to last year.

KEY ACHIEVEMENTS

Last year was a slow-moving year, with a few key steps forward and one step back: Chloé Lemarié, CFA, who had taken responsibility as Treasurer the year before, decided to leave in December, after an effort to improve the tracking path of CFA Society France payments. She was replaced by Alejandro Hiniesto, CFA, on an interim basis.

The Audit and Risk Committee had structured discussions around simple ways to improve procedures and highlight what

could be done during the transitional phase (with manual proceeding of controls and payments). We also discussed what should be done as soon as the new accounting and processing systems are in place (expected in September 2020).

The new processing systems will enable CFA Society France to process payments thanks to a robot reading service, to check them and to improve the audit trail.

Two significant changes have been accomplished during the interim phase of Alejandro Hiniesto, CFA, as Treasurer:

- Transactions are processed in a row on a first come first served basis and not in a batch process, which previously generated a permanent lag time of 2-3 weeks.

- A link has been set up between the payment processing system and the budget reporting tool, providing CFA Society France with a direct vision of budget spending, enabling the treasurer to get an immediate comparison between estimates and real spending.

The next key step for the coming year will be to make sure that the Executive team will be responsible for executing the budget (payment processing) whereas the Treasurer, in liaison with the Audit and Risk Committee, will be in charge of the controlling on behalf of the Board.

Candidates



Chair
Marc Kaadi, CFA

Members

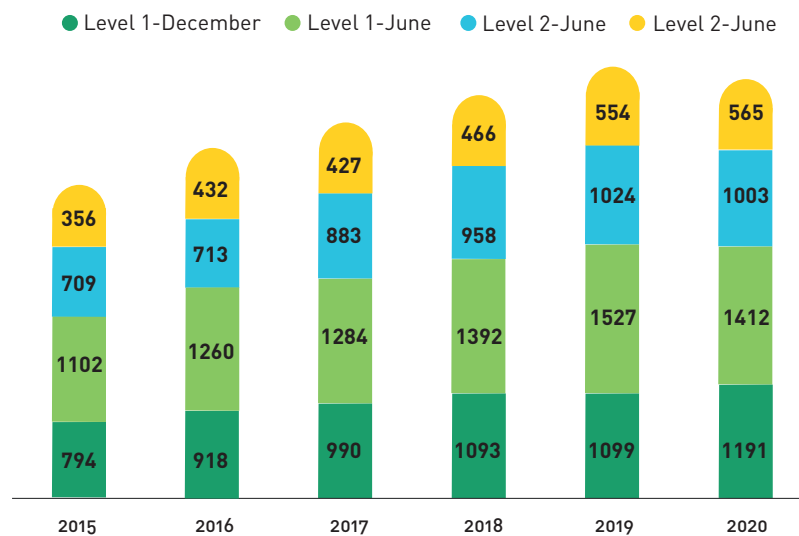
- Nikolai Doinikov, CFA
- Patricia Donnelly, CFA
- Julien Ménard CFA
- Mourad Mnif, CFA

MISSION

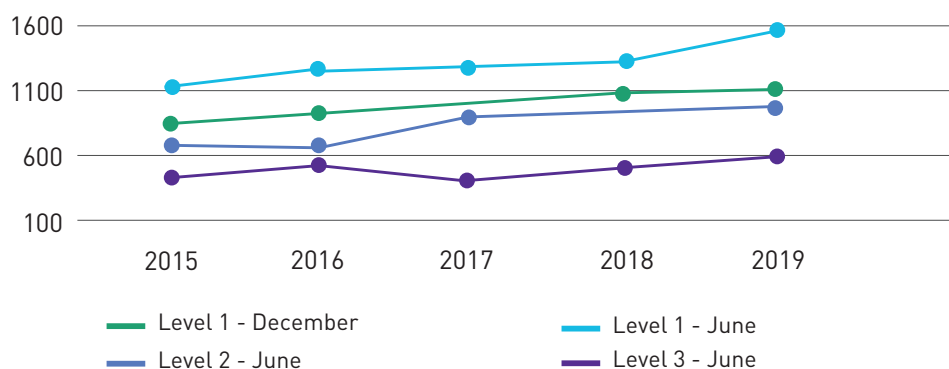
To support CFA Candidates on their quest to earn the CFA Charter through preparation events such as mock exams, discounted prep courses, exam tips sessions and facilitating study groups. Success in this mission is measured by growing the numbers of successful CFA candidates in France.

KEY FIGURES

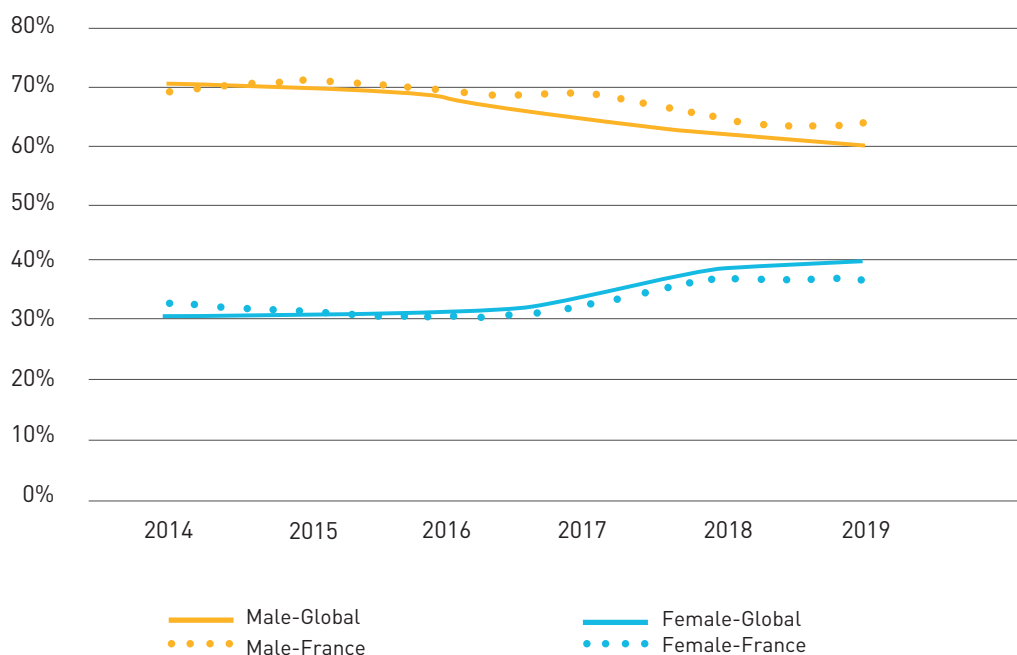
CANDIDATES REGISTERED: 4,171



5Y CAGR 7.1%



GENDER (ALL LEVELS)



2020 SUMMARY

- All Spring cycle programming cancelled due to Covid-19, **shifting focus to webinars.**
- Following the cancellation of the June 2020 exam and the subsequent lack of available space for the December 2020 session, the Committee took an **active role in assisting CFA Institute** in ongoing candidate support and ensuring additional venue space.
- **Candidate growth remains strong** with registrations for all exam sessions increasing except the June Level 1 sitting, resulting in a slight decrease of 5-year CAGR from 8.3% to 7.1%.
- Gender breakdown as follows: Female 36.06%, Male 63.1%, Unspecified 0.84%. **Gender disparity trends are narrowing** at all three levels but remain stubbornly wide at Level III. The best progress has been made at Level II. Data as of June 2019.
- Average ages remain quite young and Charter pending conversions are decreasing over time. This clearly indicates that a high and increasing proportion of graduate students and early career professionals making up most of the French CFA Candidate pool.
- CFA Society France boasts the **largest candidate pool in EMEA (Ex UK): 4171.**
- Candidate membership subscriptions are down from 72 to 40. The result is directly attributable to Covid-19-related event cancellations. We typically receive our largest bump in membership before Spring cycle workshops begin.
- Understanding that many candidate members are young professionals and graduate students who received no benefit for their membership in 2020, the Board supported the Candidate Relations Committee's proposal to extend FY19-20 candidate membership status to June 30, 2021.
- Maintained our cost cutting plan to keep workshops slightly accretive to our budget. Also working to secure new venues for the mock exam, as it is the largest item in the Committee budget comprising c.52% of total expenses.
- Maintained strategic reorientation to focus resources on L3 to increase **candidate-to-charterholder conversion.**
- Candidate Committee now has 5 permanent members.

Careers



Co-chair
Jean-Edouard Gross, CFA



Co-chair
Julien Ménard, CFA

MISSION

In light with structural changes in the financial services industry, the Career Committee aims to bring together members and professionals, to identify opportunities in an asset class, a job position or a specific market.

KEY ACHIEVEMENTS

Since its launch in May 2019, the Career Committee has organized a series of workshop dedicated to new job opportunities for members and candidates.

The first workshop “**Working in Private Debt: Insight, Outlook & Opportunities**” brought together 30 CFA Society France members, 2 experts from the private debt market (Antoine Maspétiol, Managing Director, Investment at Eiffel Investment Group and Florent Hamard, Investment Manager - Private Debt at La Banque Postale Asset Management) and a headhunter: Denis Marcadet, President & Founder Vendôme Associés.

The second workshop “**Working on ESG: Insight, Outlook & Opportunities**” attracted over 30 members, 2 experts from the ESG sector (Erwan Crehalet, Credit Analyst for green bonds and climate risks at CACIB, Bérénice Lasfargues, Sustainable and ESG Investment Specialist at BNP Paribas AM) and a headhunter: Baptiste Lambert, Partner and Founder at Aptic.

We organized this workshop in partnership with the ESG Committee. During the event, Gabriel Houette presented the Certificate in ESG Investing.

Thanks to the success of this second event, we organized a third workshop “**Working on the ETF Market: Insight, Outlook & Opportunities**” with 2 experts (Arnaud Gihan, Director, responsible for the iShares business development in France and Frederic Levi Global Head of ETF, Equities and Cross Asset Solution at Tradition) and one headhunter, Romain Boisnard, partner at Tillerman Executive Research.

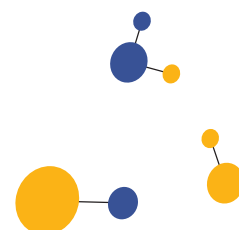
WHAT'S NEXT?

We already have one workshop scheduled for FY2020: Private Equity (September 2020). New workshops will be held by the end of 2020 or at the beginning of 2021 to give advice on careers in:

- Tech and big data in finance in partnership with the Technology Committee.

- Private equity (2nd workshop).
- The institutional sector: pension funds, insurance, public institutions (e.g.: BPI, CDC).
- The index sector (e.g.: MSCI).
- Structured products.
- Infrastructure, structured finance and other niche asset classes.

CFA Career Series is sponsored by SimCorp.



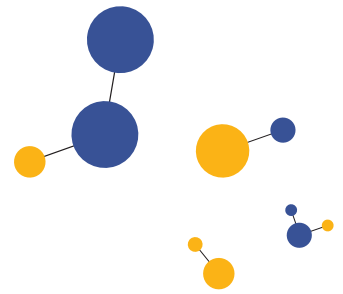
Communication



Chair
Sarah Duparc, CFA

Volunteer

- *Nikolai Doinikov, CFA*



MISSION

- Reinforce the awareness and presence of CFA Institute and CFA Society France amongst the Tier-1 media in France.
- Strengthen communication with members via social networks and newsletters, thanks to the use of Twitter and LinkedIn to communicate to the CFA Charterholders community in France and beyond.

KEY ACHIEVEMENTS

In 2019-2020, the Communication Committee implemented several initiatives to increase the visibility of CFA Society France and its Members.

- In December 2019, a new edition of the Media Academy dedicated to ICOs was moderated by Romain Devai, CFA. The goal of this private event is to educate journalists and help them better understand a complex financial topic. 5 journalists from specialized media outlets, L'Agefi, NewsManagers, Asset News, Tout Sur Mes Finances and Le Revenu, attended this session. We plan to organize 2 to 3 per year to share on a regular basis our in-depth knowledge.
- A team of experts composed of 7 persons from various backgrounds has been established. They will be the

new spokespersons of CFA Society France with the goal to highlight the diversity of our members' expertise. 2 media-training sessions have been organized to teach them a formulaic approach to tailoring and communicating their messages to an intended audience. Thank you to Sébastien Boulet, CFA, Romain Devai, CFA, Sylvain Goyon-Souster, CFA, Alejandro Hiniesto, CFA, Marina Iodice, CFA, Philippe Maupas, CFA, CIPM, Inna Mufteeva, CFA, Tristan Perrier, CFA, and Julien Valarcher, CFA, for their involvement and dedication!

- Exclusive interviews of Jean-Philippe Dorp, CFA, were organized with Tier-1 economic media such as Les Echos to raise awareness of the Society 2.0 project, the transformation of our association, the key

appointment of Bernard Coupez and the launch in France of the Certificate in ESG Investing.

- Sebastien Boulet participated with Le Revenu, a mainstream financial journal, in an article about stock valuation ratios. This article simplified these ratios but also insisted on the fact that stock market investing should be approached with great care and professionalism, as oversimplification of the analysis of these ratios could result in disastrous investment decisions.
- Finally, regarding internal communications, the new revamped website of our association is now online. A new template for internal newsletters was also designed to promote new appointments, the life of each Committee, CFA Institute research and media coverage.

The Communication Committee's achievements also included:

- Organizing one-to-one informal meetings of President Jean-Philippe Dorp, CFA, with target media and journalists to extend our network.
- Increasing awareness of CFA Society France's new Advocacy ambitions and strengthening our footprint in the financial ecosystem thanks to exclusive

interviews of Managing Director, Advocacy, Bernard Coupez.

- Regularly promoting CFA Institute research and Directors in French media through tactical interviews and bylines.
- Sharing important information regarding CFA Institute and CFA Society France developments, reports, events and actions in French media and on social networks.

Unfortunately, many communication actions had to be put on hold in the context of the Covid-19 crisis, including the communication plan of each new spokesperson and the second part of the Brand Campaign in France. We are planning on resuming all activities from September onwards.

KEY FIGURES

14

distributed press releases

4

published bylines

>60

articles mentioning CFA Institute and/or CFA Society France, including 1 out of 2 in Tier-1 media



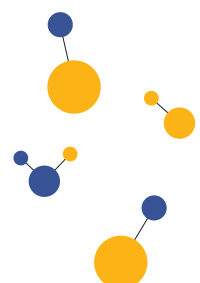
@CFAFrance
c.1,670 followers (stable)

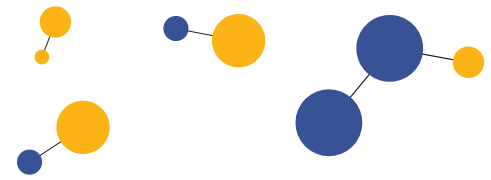


CFA Society France page
+55% followers (>1,770)
c.130 unique visitors per month
>90,000 total impressions
9.42% mean engagement rate per month
CFA Society France Candidates group
+13% members (>640)



+37% subscribers (273)
9 new videos published
>670 cumulated views





ESG



Chair
Gabriel Houette, CFA

Members

- *Julien Bras CFA*
- *Hervé Dejonghe, CFA*
- *Marina Iodice, CFA*

- *Contribution Patricia Donnelly, CFA*

MISSION

Support members of CFA Society France on all subjects relating to ESG issues. To do this, the ESG Committee proposes to:

- Support our members on training issues and promote the Certificate in ESG Investing.
- Increase knowledge sharing by organizing conferences and academic sessions.
- Establish and maintain a network within the ESG community and offer social events.
- Represent the French community on ESG issues within the CFA galaxy (Institute and other societies) as well as with regulatory and governance institutions (advocacy).

KEY ACHIEVEMENTS

- We were part of the round table organized by the Career Committee on ESG careers opportunities in October to contribute as experts sharing our experience.
- We organized a panel on governance in October as well, allowing our members to learn more about the future of relationships between investors and corporates. The panel included Patrice Courty, CEO of Moneta AM, Loïc Dessaint, CEO of Proxinvest and Edouard Dubois, partner at the shareholder advisory firm SquareWell Partners.
- We organized a virtual roundtable in April with more than 20 French experts in ESG coming from different types of financial institutions. The panel included asset managers, asset owners and analysts. They shared their views with Rhodri Preece, CFA, Head of CFA Institute Research,

and Rebecca Fender, CFA, Senior Director, Future of Finance at CFA Institute, regarding the evolution of ESG from the perspective of their day-to-day work in their respective companies. Their contributions will be part of a specific study that will be released later this year covering the future of Sustainable Finance.

- We organized 2 webinars, one in French in April, the second in English in June to present the Certificate in ESG Investing to our members and future candidates.
- We took part in collaboration with the Advocacy Committee in the European Commission consultation on the Non-Financial Reporting Directive.

WHAT'S NEXT?

- A new set up for our Committee with new volunteers and a new organization to achieve an

ambitious objective: integrate ESG within each Committee. The ESG Committee will thus be organized around 2 groups of volunteers:

- A group of experts who can respond to any request on E, S or G questions as well as ESG analysis issues or the different types of ESG management. A group of volunteers with expertise in both ESG subjects and the subjects of other Committees who will act as 'bridges' between both Committees.
- A series of events to continue promoting the Certificate in ESG Investing in France.
- Joint events with the Technology Committee on Technology & ESG data: challenges and opportunities. The first one is scheduled beginning of October, the second one before the end of the year.
- A conference on Water in December.

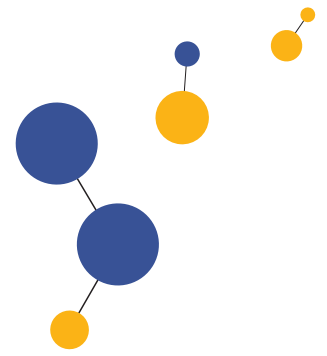
Events



Chair
Irina Trousova, CFA

Volunteers

- *Sravan Boinipali*
- *Charitha Gamage*
- *David Montoya*
- *Miguel Salas*



MISSION

- Offer regular educational and social events to CFA Society France members.
- Organize conferences that serve as opportunities for members to learn about and debate on topics relative to their professional and personal interests as well as networking.
- Offer social events that contribute to enhance the community spirit of the Society.

KEY FIGURES

5 events on average were organized per month by CFA Society France and CFA Institute in France during the 2019/2020 year.

33 participants per event on average.

15+ educational conferences covering different topics:

- ESG and impact investing
- Geopolitics and economic outlook
- Real state & infrastructure, debt investment and asset allocation
- Innovation and Fintechs
- Data science
- Inflation
- Connecting Financial Theory
- Certificate in ESG Investing

9 academic sessions and workshops giving members the opportunity to learn from academics and professionals on investment professionals of the future, media training, leveraged finance and CLOs, ethics and soft skills.

3 social events to network and celebrate:

- The office opening event, chaired by Margaret Franklin, President & CEO of CFA Institute
- The Charter Award Ceremony, chaired by Naim Abou Jaoude, CEO of Candriam Investors Group and Chairman of New York Life Investment Management International, and Nick Bartlett, CFA, Senior Director at CFA Institute.
- The winter social events at the Buddha-Bar-Hôtel

KEY ACHIEVEMENTS

Event satisfaction rating has remained high with an average of **4.5 out of 5** (+0.1 vs last year).

Various valued partners regularly hosted our events, such as BNP Paribas Asset Management, Amundi, TOBAM, Simcorp and ODDO BHF.

And as usual, the support of many volunteers from CFA Society France has been essential.

Thank you to all our partners, hosts and volunteers for their help:

Amundi, Moneta AM, TOBAM, Simcorp and ODDO-BHF.

And as usual, the support of many volunteers from the CFA Society France has been essential.

Thank you to all our partners, hosts and volunteers for their help.

GIPS



Chair
Jean-François Bouilly,
CFA, CIPM

Volunteer

- *Sivagaminathan Sivasubramanian, CFA*

MISSION

The CFA Institute Global Investment Performance Standards (GIPS®) are globally accepted standards considered industry best practice for investment performance reporting and presentation. Adopted by hundreds of organizations around the world, the GIPS standards have been implemented by most of the top asset management firms.

By establishing requirements for consistent and transparent reporting, the GIPS standards empower investors to compare the past performance of asset managers. Find out how the GIPS standards can help your institution improve performance reporting, increase transparency, and enhance credibility.

The new GIPS 2020 version is effective from January 1st 2020.

After the decision of AFG (Association Française de Gestion) to suspend its participation, CFA Society France is the only sponsoring entity in France.

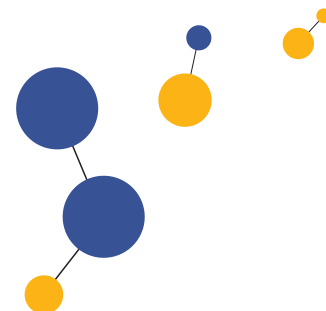
The CFA Society France GIPS committee is also in charge of promoting the CIPM (Certificate in Investment Performance Measurement) as well as other initiatives from the GIS (Global Industry Standards) department of CFA Institute (including the Asset manager Code).

KEY ACHIEVEMENTS

CFA Society France participated at a GIPS 2020 conference organized by Deloitte in November 2019.

We published two articles in May 2020, one for Deloitte international review and the other one in AF2I (Association Française des Investisseurs Institutionnels) quarterly.

Unfortunately, a presentation at Caisse des Depots has been cancelled, as well as the first European GIPS conference planned for June 2020 in Amsterdam.



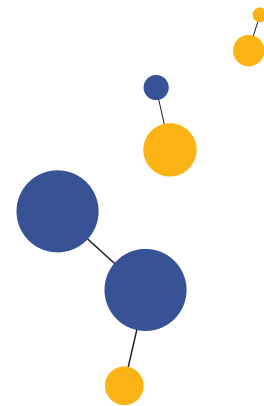
Media Awards



Chair
Philippe Auffray,
CFA

Judges

- Alexis Audurier, CFA
- Pierre Bismuth, CFA
- Jean-François Bouilly, CFA
- Mikaël Dauvert, CFA
- Sarah Duparc, CFA
- Najat El Mekkaoui
- Sylvain Goyon-Souster, CFA
- Nadjat Hamrouni, CFA
- Luc Paugam, CFA



MISSION

- Highlight contribution for the advancement of investor education through journalism. Celebrate articles that highlight ethical and professional standards in the French investment sector, and that mirror CFA Society France's mission and vision.

KEY FIGURES

- 6 consecutive years, organizing the "Media Awards for Finance".
- 26 articles evaluated in 2020 by the jury: 18 from specialist media and 8 from mainstream media.
- 4 criteria to evaluate "anonymized" articles to award prizes according to the quality of the contribution and not the level of notoriety of the journalist or the audience of the publication:
 1. Pedagogy
 2. Relevance
 3. Clarity
 4. Use of data (factual)

- 4 prizes were awarded this year:
 1. Mainstream media: **L'Obs and its Economics & Finance editorial team**, with three articles that impressed the jury with their clarity and pedagogy.
 2. Mainstream media article: **Sophie Fay**, journalist at L'Obs, for her feature entitled "**The Crazy Story of Negative Interest Rates**".
 3. Specialist media: Option Finance, which submitted to the jury three brilliant articles for their relevance, their use of data and their clarity. The editorial staff was rewarded for the consistency

and quality of its editorial line, the three articles having been praised by all the members of the jury.

4. Specialist article: **Arnaud Lefebvre**, journalist, head of the Business and Finance section at Option Finance, awarded for the first time for his article entitled "**American Investment Banks Storming Europe**", unanimously praised.

In view of the health crisis, the usual timing of the awards ceremony, which coincides with our Summer Social Event, has been changed. The awards ceremony will take place on October 15. Thank you Ogilvy for organizing the 2020 Media Awards.

L'OBS

Option
Finance

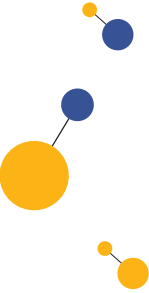
Membership



Chair
Joëlle Harb, CFA

Volunteers

- *Sihame Bouchouari, CFA*
- *Guillaume Gosselin, CFA*
- *Gulshat Ibliaminova, CFA*
- *Bob Leeming, CFA*



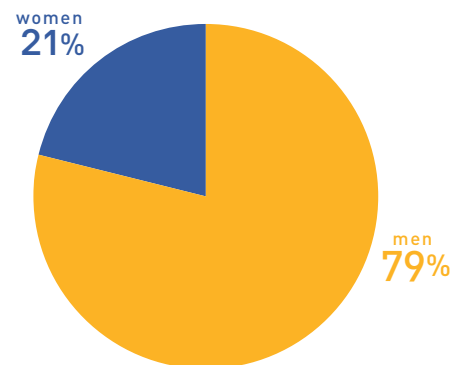
MISSION

- Onboard new Society members and assist them with the application process.
- Manage the members' enquiries while offering activities, education, conferences & events, networking opportunities and soft skills training.
- Promote members' volunteering opportunities in the Society's projects.
- Monitor level of satisfaction with current benefits of the membership via annual surveys.

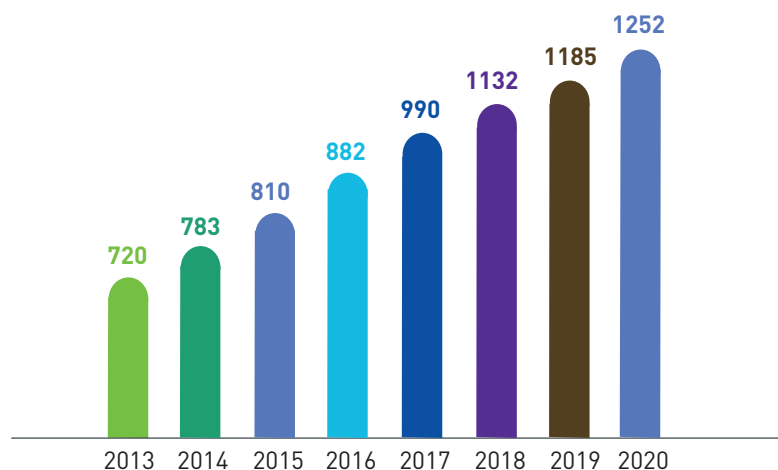
KEY FIGURES

The Society's membership base has continued to increase steadily above the 1000 members milestone to reach 1,252 members, up 6% from last year, including 40 candidate members.

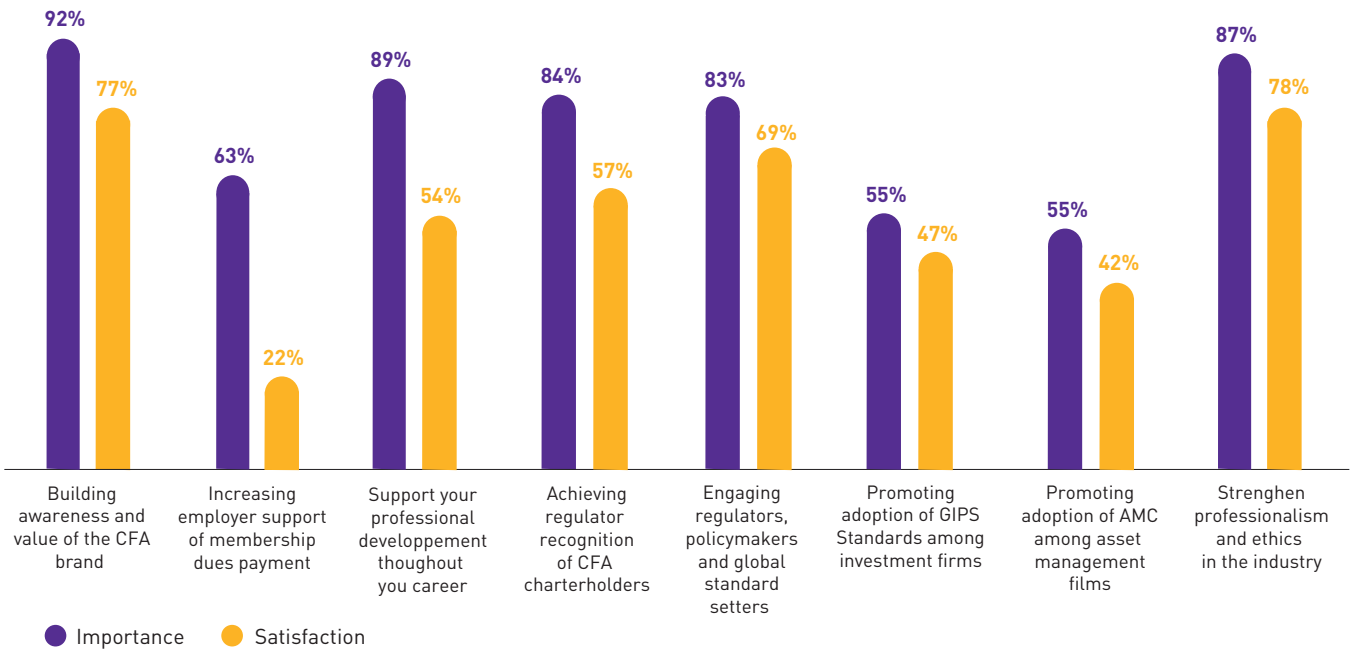
MEMBER GENDER DISTRIBUTION



SOCIETY MEMBERS GROWTH



MEMBER SURVEY: IMPORTANCE & SATISFACTION OF VARIOUS INITIATIVES



The 2019 annual survey conducted jointly with CFA Institute showed the following:

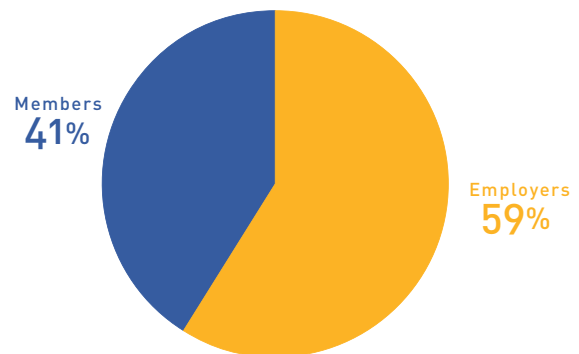
- 78% of the sample (64 members representing a 6% response rate) claimed to be satisfied with the efforts of CFA Institute and CFA Society France to strengthen professionalism and ethics in the industry and 77% were satisfied in the efforts done to build awareness and value of the CFA brand.
- In addition, 72% of the same sample declared they were very satisfied with the live conferences and events organized throughout the year.

However, the response rate remains stubbornly low, we encourage all members to respond to this annual survey, as it is a unique occasion to speak up.

CFA Society France will continue to multiply the efforts to serve the members around career services and networking as well as providing the opportunities for the technical and soft skills training.

These topics were, indeed, identified as the major areas for further development in the annual survey as well as the specific survey launched by the Technology Committee.

EMPLOYER CONTRIBUTION TO CFA SOCIETY FRANCE MEMBERSHIPS FEES



Mentoring



Chair
Alexandra Pailhes,
CFA

Members

- *Alejandro Hiniesto, CFA*
- *Veera Somersalmi, CFA*

Mentors

- *Pierre Bismuth, CFA*
- *Antoine Burleraux, CFA*
- *Julien Coudert, CFA*
- *Sébastien Fay, CFA*
- *Myriam Ferran, CFA*
- *Joelle Harb, CFA*

- *Frans Harts, CFA*
- *Alejandro Hiniesto, CFA*
- *Gabriel Houette, CFA*
- *Alexandra Pailhes, CFA*
- *Vincent Pansard, CFA*
- *Veera Somersalmi, CFA*
- *Viviane Ting, CFA*
- *Hajar Yousfi, CFA*
- *Eglantine Yuanjing Roup, CFA*

MISSION

- Support the professional development of our members.
- Raise awareness of what mentoring is and how it works.
- Establish formal mentoring relationships.
- Provide tools, expertise, and support to improve the quality of mentorship.
- Create opportunities to share experiences and to create stronger links between members of our Society.

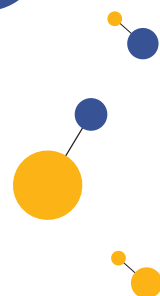
KEY FIGURES

15

mentor-mentee pairs
created this year

+1

YoY



KEY ACHIEVEMENTS

- The Mentoring program has always been a place of exchange between members and personal contact.

This 4th edition has been impacted by Covid-19 and strikes and made it more difficult to establish personal connection. However, almost all pairs were able to meet several times during the year, in addition to online communication.

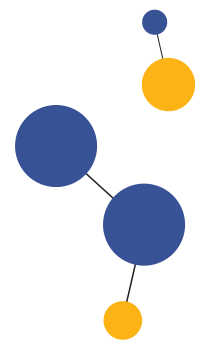
- Almost all participants appreciated the exchange with other participants and their pairs as well as opening new perspectives on the industry.
- The level of satisfaction was very high, as reflected by the participants on the survey submitted at the end of the year. In the words of one of this year's mentees:

“The opportunity to freely discuss my professional and personal goals. An outside, experienced look and an objective opinion concerning my projects. The availability of my mentor. Sharing and the transfer of knowledge on technical subjects.”

Volunteers



Chair
Joëlle Harb, CFA



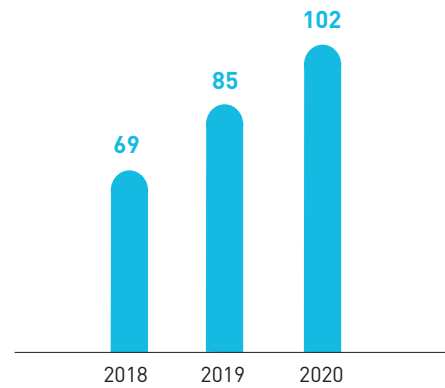
MISSION
Identify Society needs, fulfilling them while overseeing Society volunteers, helping them understand their role and fulfill their responsibilities.

KEY FIGURES

102
volunteers

+20%
increase YoY

3Y EVOLUTION

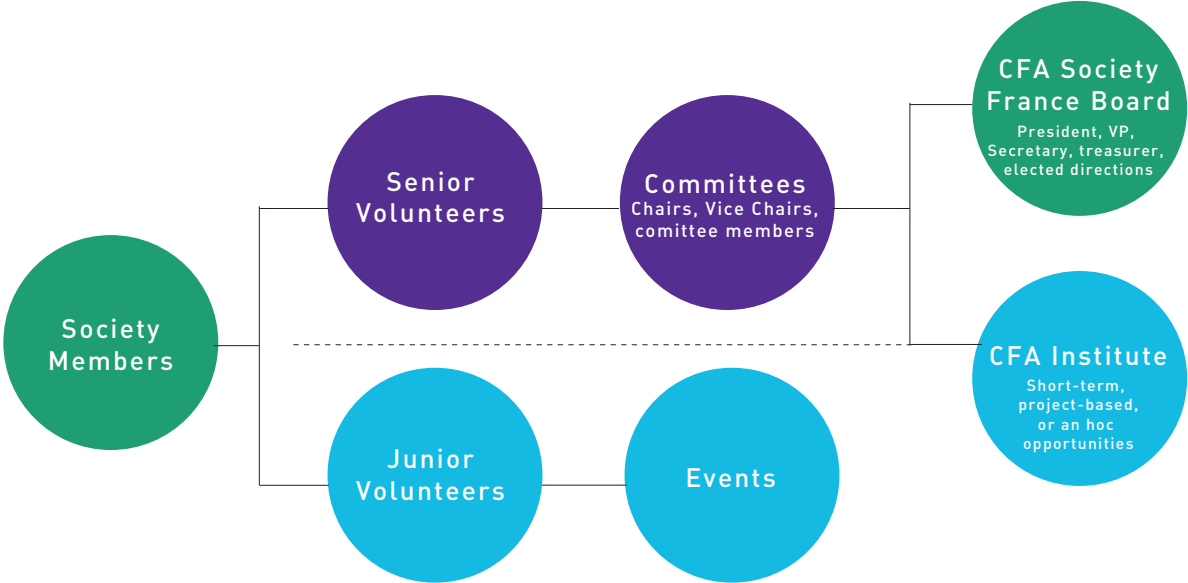


CFA Society France is proud of an extremely diverse network of volunteers:

24 Research Challenge mentors and graders	17 Advocacy contributors	15 Mentors	12 Ambassadors	10 Media Awards judges	5 Events coordinators
7 Women in Investment Management members	6 Partnerships managers	6 Technology project managers	5 Nominating committee selectors	4 Candidates support experts	4 ESG experts
2 Audit experts	2 Career specialists	2 Scholarships analysts	2 University relations members	1 GIPS ambassador	1 Quant Awards coordinator

KEY ACHIEVEMENTS

- Steady volunteer growth base and diversity of profiles to launch and develop the 22 Committees.
- Third edition of the Volunteer Information Session that contributed to recruit volunteers in several Committees.
- Creation of a bridge with CFA Institute to recruit CFA Society France volunteers joining CFA Institute global Committees.



Nominating



Chair
Joëlle Harb, CFA

Members

- *Pierre Bismuth, CFA*
- *Jean-Philippe Dorp, CFA*
- *Eric Labbé, CFA*
- *Alexandra Pailhes, CFA*

MISSION

Support CFA Society France's leadership positions in the investment profession by recognizing individuals whose achievements and contributions have helped raise the standards of education, integrity and professional excellence. Identify, vet and nominate qualified candidates for directorship positions in accordance with the following criteria:

- being a Regular member of CFA Society France for at least 3 years
- being involved with CFA Society France as a volunteer for at least 2 years
- demonstrate the necessary skills to fulfill a Director's role

KEY ACHIEVEMENTS

CFA Society France's Nominating

Committee identified 4 candidates for directorship positions this year and will sponsor their applications

as Board Members for the upcoming term.

Partnerships



Chair
Myriam Ferran, CFA

Members

- *Julie Acosta, CFA*
- *Alejandro Hiniesto, CFA*
- *Marc Kaadi, CFA*
- *Julien Valarcher, CFA*

MISSION

Develop sponsors and partnership agreements aligned with our four key principles:

- Our main objective is to bring value-added continuing education to our members.
- New Partners must bring something new to our members.
- We do not sell the names of our members.
- In-kind sponsorship is always a good option.

KEY FIGURES

5

new strategic sponsors (objective).

8

in-kind sponsors.

KEY ACHIEVEMENTS

The Committee has designed a new partnership strategy around 2 main axes:

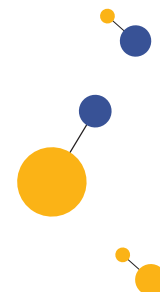
- Long-term educational sponsorship agreements around 5 themes: Economics, Candidate Training, ESG, Data Science and Wealth Management. The Committee has made significant progress in 4 of these sponsorships.

- In-kind sponsors. Our hosts for different sorts of educational events have yet to decide their policy for next year because of Covid-19. We will remain in close contact with the Ambassadors' network to nurture these relationships, which are vital for the success of our Society.

Quant Awards



Chair
Myriam Ferran, CFA



MISSION

- Promote quantitative finance among students in Finance.
- Encourage as many French Universities and Business Schools as possible to participate in the Quant Awards competition.
- Support French students in their preparation.
- Participate in the organization of the European Competition.

KEY FIGURES

3

Participating European societies: France, the Netherlands, Ireland and Spain

4

Prizes of €2,000, €1,000 and €500 for the European winners, along with the CFA program exam registration

KEY ACHIEVEMENTS

The Quant Awards are an annual event opened to students who are registered for a Masters degree in Finance.

- Participating students submitted an innovative 5-to-7-page research report on quantitative finance focused on a portfolio management issue.
- Reports were evaluated according to the following criteria: Presentation, Accuracy & Completeness, Applicability & Relevance, Innovation.
- Launch and promotion of the event took place in April. The report submission deadline for the French participants was August 31st.

Winners of the 2019 edition were:

- 1st prize: €2,000 + CFA Program Exam registration.

Sophie Emerson, University College Cork, Ireland
Investor regime analysis using self-organizing maps and hierarchical clustering

- 2nd prize: €1,000 + CFA Program Exam registration

Ruairi Kennedy, University College Cork, Ireland
Dynamic regime-based asset allocation using international equity flow data

- 3rd price (ex aequo): €500 + CFA Program Exam registration

Robert Sketch, Queen's University Belfast, Northern Ireland.
A deep learning approach to predicting UK stock returns.

David Luke O'Shea, University College Cork, Ireland.
Using artificial neural networks to predict returns one period ahead with market flow data.

The 2020 Quant Awards will be the 10th edition of the Quant Awards competition and the 6th European edition with the participation of France, the Netherlands, Ireland and Spain.

Global Sponsors:



Research challenge



Chair
Sébastien Boulet, CFA

Mentors

- *Diego-Felipe Aponte Vargas, CFA*
- *Morad Berhal, CFA*
- *Alexis Charveriat, CFA*
- *Tristan De Gezelle, CFA*
- *Gregory Derrien, CFA*
- *Thibaut Dorlet, CFA*
- *Jean-Philippe Dorp, CFA*
- *Christophe Haussmann, CFA*
- *Laurent Inglebert, CFA*
- *Jocelyn Jovène, CFA*
- *Simon Lechipre, CFA*
- *Florent Martini, CFA*
- *William Pouder, CFA*
- *Monica Seserman Aponte, CFA*
- *Nicolas Tabor, CFA*
- *Mustapha Tachabount, CFA*
- *Mathieu Zeisser, CFA*
- *Chen Zhao, CFA*

Graders

- *Philippe Auffray, CFA*
- *Jean-François Bouilly, CFA*
- *Kathleen Gailliot, CFA*
- *Davide Mazza, CFA*
- *Rudy Soobaroyen, CFA*

MISSION

- Provide French students with a unique opportunity to interact with investment professionals and top firms while obtaining real-world experience in equity analysis, research report writing, and presentation skills.
- Encourage as many French Universities and Business Schools as possible to participate in the CFA Institute Research Challenge.
- Support French students in their preparation.
- Organize the local competition: select the subject company, find and manage mentors, graders and judges, manage report submission and grading.

16

teams of 4 to 5
members participating
in France (-4 vs last year),
supported by 16 mentors

5

graders

3

professional judges
from leading
investment institutions:
Comgest, Eleva, Ostrum

2

local partners:
Amundi Asset Management
and ODDO BHF

1

local sponsor:
Wiley

Worldwide,
more than 6,100 students
from 1,150 universities
in 85 countries participating,
and 4,000 volunteers
from 160 CFA Societies
involved

KEY ACHIEVEMENTS

The final of the CFA Research Challenge in France took place last February. This is an annual, global competition launched in 2006, that provides university students with hands-on mentoring and intensive training in financial analysis.

This year, the company subject was Danone:

- Dedicated to bringing health through food to as many people as possible, Danone is a leading global food & beverage company built on four businesses.
- Listed on Euronext Paris and on the OTCQX market via an ADR (American Depositary Receipt) program, it is a component stock of leading social responsibility indexes including the Dow Jones Sustainability

Indexes, Vigeo, the Ethibel Sustainability Index, MSCI Global Sustainability, MSCI Global SRI Indexes and the FTSE4Good Index.

Among the 16 teams from Business Schools and Universities all over France, the teams from University of Monaco, Dauphine University and Université Lille II managed to stand out with their equity report on Danone to reach the final stage of the local competition:

- **The Université Lille II team was declared the winner of the local Research Challenge** finale in Paris and proudly represented CFA Society France in the EMEA Regional Finals.
- Unfortunately, in response to the growing concerns regarding the Covid-19 virus, the decision was made to cancel the in-person Research Challenge EMEA Regional

Finals scheduled for 1-2 April in Jordan. Instead, a virtual competition was organized to determine the winner.

- **Congratulations to the Université Lille II team: Julie Degoul, Adriano Circo, Sofiane Alougane, Victor Dockx and Valentin Mory, to their faculty adviser, Gael Mehdi Imad Eddine and to their industry mentor, Simon Lechipre, CFA.**
- The 2020 global finale took place on Wednesday, April 22, 2020. Congratulations to the University of Sydney, the 2020 CFA Institute Research Challenge Global Champion

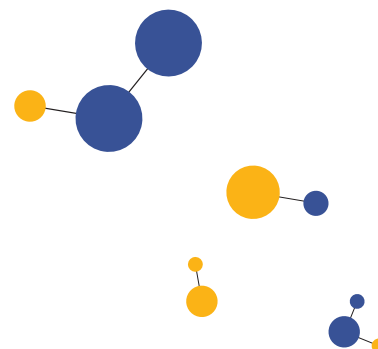
Local partners



Global data provider



Winner



Scholarships



Chair
Patricia Donnelly, CFA

Members

- *Mourad Mnif, CFA*

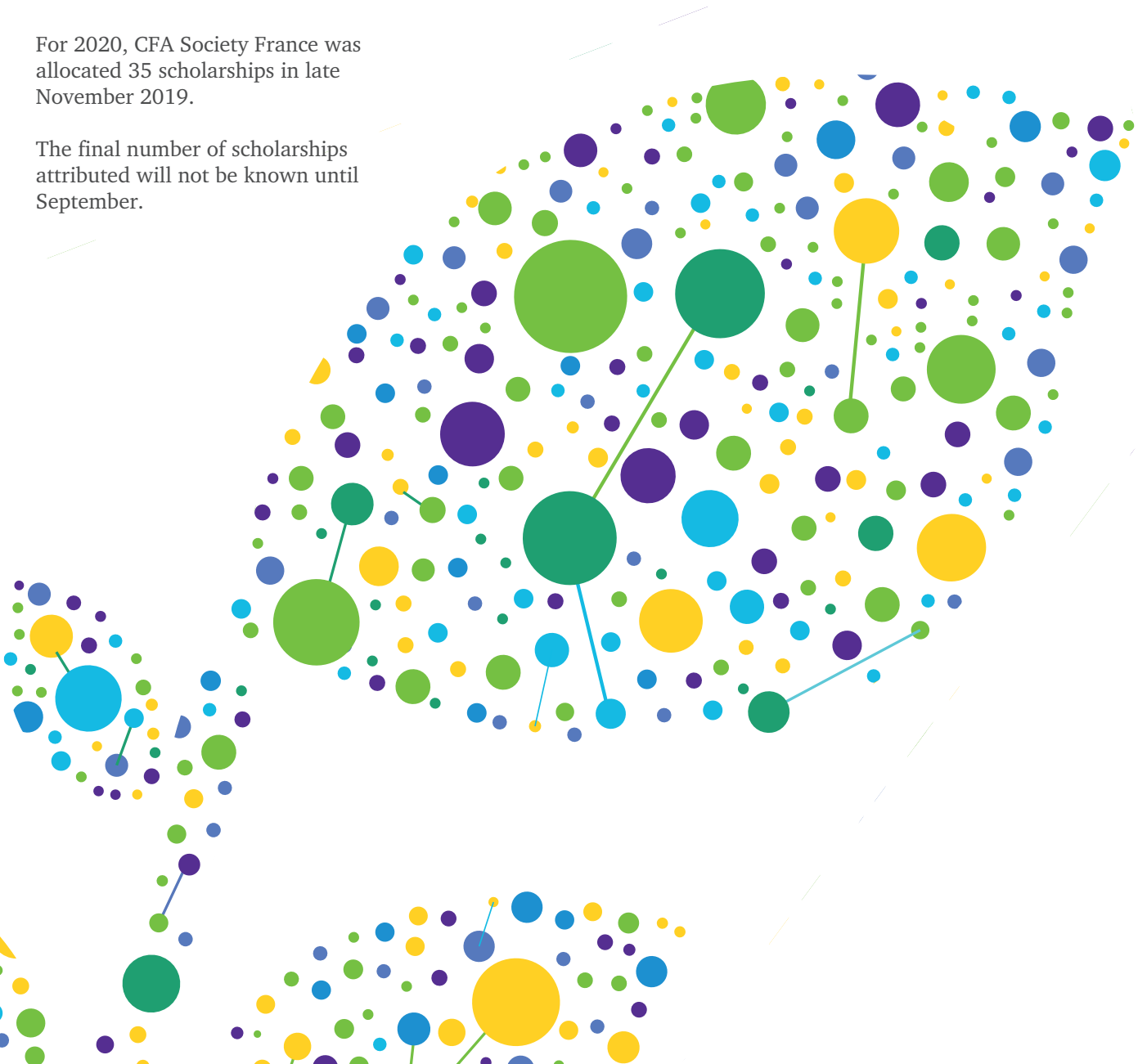
MISSION

Provide support to CFA candidates by awarding a financial envelope when it is needed.

KEY FIGURES

For 2020, CFA Society France was allocated 35 scholarships in late November 2019.

The final number of scholarships attributed will not be known until September.



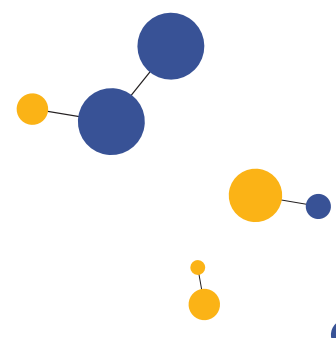
Technology



Chair
Kim Mantel, CFA

Members

- *Guillaume Graignic, CFA*
- *Alejandro Hiniesto, CFA*
- *Mourad Lassoued, CFA*
- *Ting Ouyang, CFA*
- *Eric Thien, CFA*



MISSION

- Initiate, maintain and promote the technologies used by CFA Society France in its daily activities
- Review and integrate new technology offerings from CFA Institute
- Organize events that help promote technology
- Conceive new solutions that add value to members (via CFA Institute project funding)

VISION

- A true Member Digital Journey: seamless single sign on through mobile devices or laptops, particularly for membership renewal & events.
- CFA Society France becomes a leader in tech solutions & gains visibility in the French technology ecosystem.

KEY ACHIEVEMENTS

Our main efforts this year were dedicated to the review and upgrade of technology used internally by CFA Society France:

- Transformation of 3 of our website pages: Landing Page, Research Challenge Page & Charterholder Recognition Page in collaboration with CFA Institute.
- Selection of the solution SAGE 100C to meet our Accounting, Treasury & BI-Reporting needs.
- Replacement of Constant Contact with Marketing

Cloud, an integrated solution within the Salesforce platform offered by CFA as an external communication tool.

- Evaluation of Basecamp 3 a user-friendly project management tool- to promote efficient committee collaboration.
- Creation of a direct link via an email support desk (techsupport@cfafrance.org) between the tech support team and committees and staff to guarantee operational growth.
- Replacement of our previous conference calling app BlueJeans with Google's Hangouts Meet as our internal communications tool and Zoom, the web-based video conferencing tool, for all external communications such as webinars.
- Implementation of DocuSign to electronically sign any document.
- Utilization of G-Suite's Google Forms for various surveys.

WHAT'S NEXT?

We strive for increased member value with the following key initiatives:

- Revamp our website using a user-centered approach.
- Organize an events calendar on key topics (Data Science, Machine Learning, Artificial Intelligence, Block-Chain.) to meet our members' expectations & match their level of expertise.
- Provide learning opportunities to our members to acquire the latest job-ready tech skills such as Programming with Python and remain ahead of the game.
- Implement the Learning Professional Development Platform in collaboration with CFA Institute.
- Build a member networking directory for members to engage and connect with their peers.
- Launch a Member App to stay connected, get easy access to new content, manage professional learning activities and share ideas with fellow members in a secure and members-only environment.

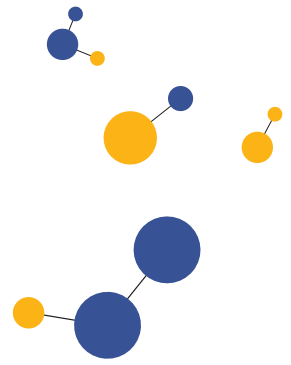
University Relations



Chair
Nathalie Columelli, CFA

Volunteer

- *Xavier Ménagé, CFA*



MISSION

Present the CFA Program, promote the CFA designation to Universities and Business Schools and create new bridges between academics and CFA Society France members.

KEY ACHIEVEMENTS

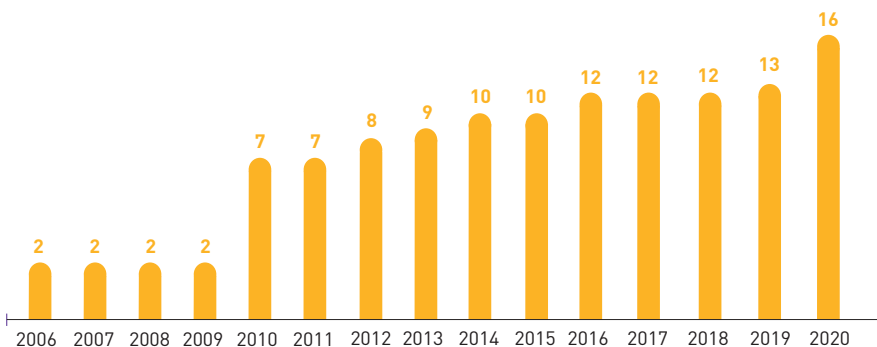
- Academic institutions that embed a significant portion of the CFA Program Candidate Body of Knowledge™ (CBOK™), including the CFA Institute Code of Ethics and Standards of Professional Conduct, into their curriculum may be eligible to participate in the University Affiliation Program and get between 5 and 20 scholarships for their students.

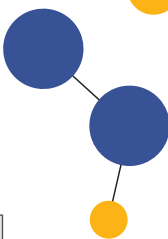
- 16 Universities & 30 Masters are now part of the University Affiliation Program.
- 3 French universities have joined the University Affiliation Program in 2019/2020: **Université Paris 2 Panthéon Assas** and **Université Lille 2** and **Audencia**.
- In October 2019, in partnership with IESEG, we organized the presentation of Mariusz Kowalczyk's (professor at IESEG) research

paper on the impacts of the blockchain technologies for the financial services industry. In January, we organized in partnership with IESEG an Academic session on Risk Management for Whales by Lakshitha Wagalath.

- Eric Dor, PhD in Economics and Director of economic studies at IESEG School of Management, was the keynote speaker at our 2020 Economic Outlook event, which took place in January 2020.

EVOLUTION OF AFFILIATED UNIVERSITIES





Audencia	Master of Science in Finance
EDHEC	Master of Science in Finance
EDHEC	Master in Management - Financial Economics
ESCP Europe	Master in Management
ESSCA	Master of Science in International Finance
ESSEC	Advanced Master in Financial Techniques
ESSEC	Master of Science in Management (Finance)
ESSEC	Master of Science in Finance
Grenoble EM	Master of Science in Finance
IESEG	Master of Science in Finance
INSEAD	Master of Science in Finance
Inter Université de Monaco	Master of Science in Finance
NEOMA	Master of Science in Finance: Investment & Wealth Management
NEOMA	Master Grande Ecole
Toulouse Business School	Master of Science Equity Research and Investment
Université de Lille II	Master of Science in Finance, Financial Analysis, International Program
Université de Montpellier	Master in Finance
Université de Monaco	Master of Science in Finance
Université Paris I Sorbonne	Master 2 Professionnel Banque Finance
Université Paris II Assas	Master 2 Professional Financial Techniques and Banking
Université de Paris-Dauphine	Master in Asset Management
University of Paris-Dauphine	Master in Banking and Finance
University of Paris-Dauphine	Master in Corporate Finance and Financial Engineering
University of Paris-Dauphine	Master in Investment Banking and Markets
University of Paris-Dauphine	Master in Security Markets
University of Paris-Dauphine	Master Commodity Markets and Risk Management
University of Paris-Dauphine	Master of Finance
University of Paris-Dauphine	Master in Economic Engineering
University of Paris-Dauphine	Master in Economics, Banking, Finance and Insurance
University of Paris-Dauphine	Master in Financial and Monetary Economics

WHAT'S NEXT?

- 4 additional universities are currently considering joining the affiliation program.
- Create a hub between firms and affiliated universities with internship offers.
- Help applying universities to map their Master in Finance to the CFA Program curriculum.
- 2 Academic sessions are scheduled in October 2020 with the participation of Marie Brière (Head of Investor Research Center at Amundi and Affiliate Professor at Université Paris Dauphine) and in November 2020 with Zoran Filipovic (Assistant Professor of Finance at Université Paris Dauphine).

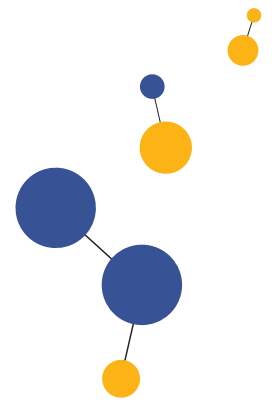
Women in Investment Management



Chair
Inna Mufteeva, CFA

Members

- *Nadzeya Bulakh, CFA*
- *Guillaume Gosselin, CFA*
- *Céline Ho, CFA*
- *Gulshat Ibliaminova, CFA*
- *Maira Shahzadmukhtar, CFA*
- *Anna Tepliakova, CFA*



MISSION

- We strive to promote gender diversity to create an equitable workplace where everyone is enabled to realize their full potential.
- We address our message to members and employers, to faculty members and students, as well as to the general public.
- Our primary effort is directed at changing the mindset of the local French financial sector to encourage the inclusion of women and our need to increase the awareness and need to advocate for more inclusive workplaces.
- We also aim to provide some support for young or middle career women in their professional journeys, including encouraging women to join the investment management profession or pursue finance education (including CFA designation).

Created in September 2018, the Women in Investment Management Committee follows the global CFA Institute WIIM initiative aiming to promote gender diversity in the investment management profession.

KEY ACHIEVEMENTS

- 27 February 2020 - networking and educational event with a coaching session from Elena Grakhantseva (certified coach, founder of AUREVA coaching with 17 years banking career) on reaching the full potential for introverts in the corporate environment.

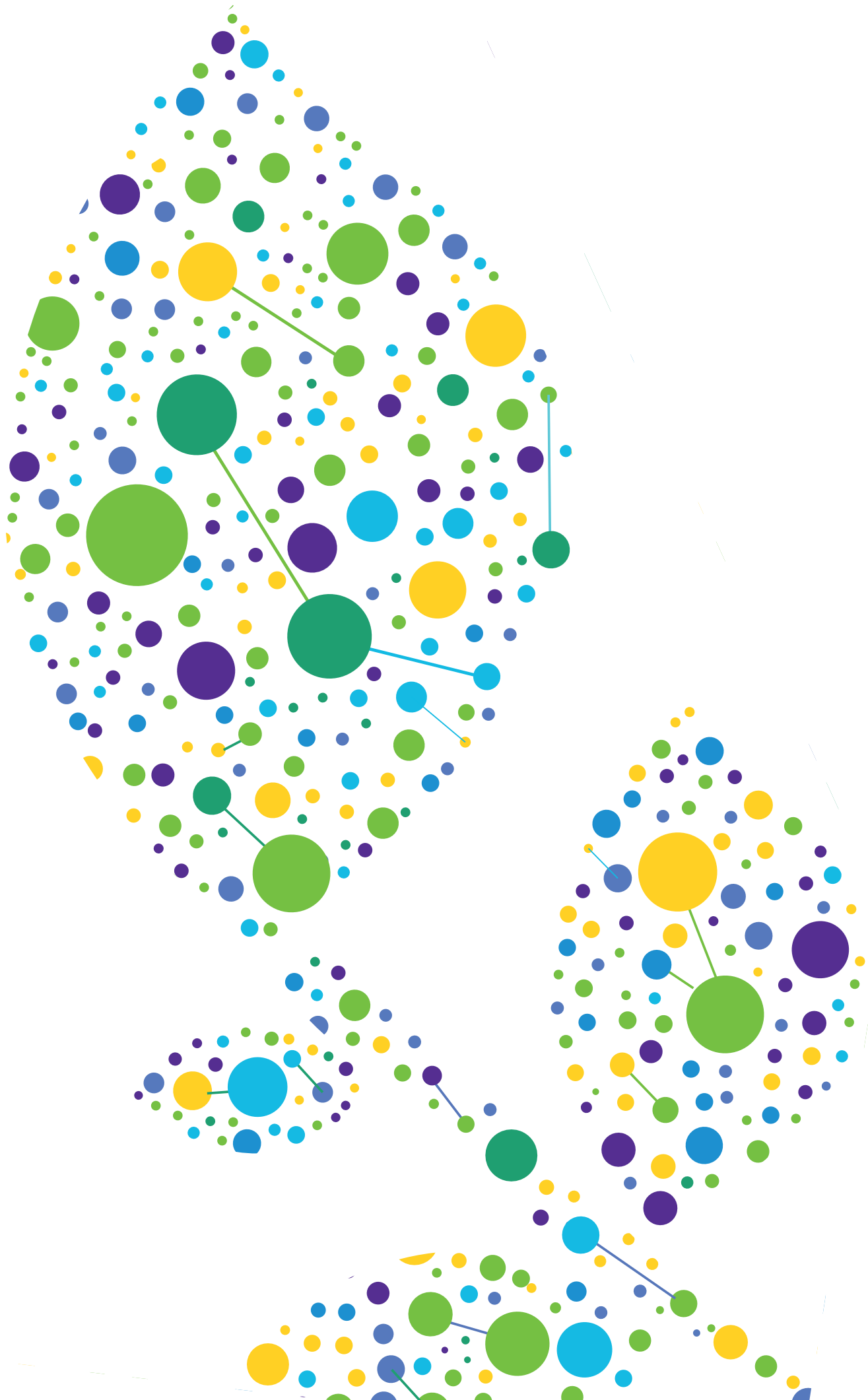
- Summer 2020 - Committee's web page draft is ready to be tested in the Committees section of the CFA Society France web page.

WHAT'S NEXT ?

- Looking ahead, we aim to progressively expand our activity beyond gender equality issues and embrace additional dimensions of diversity agenda.
- By the same logic, knowing that the CFA Society France membership base represents a broad range of financial

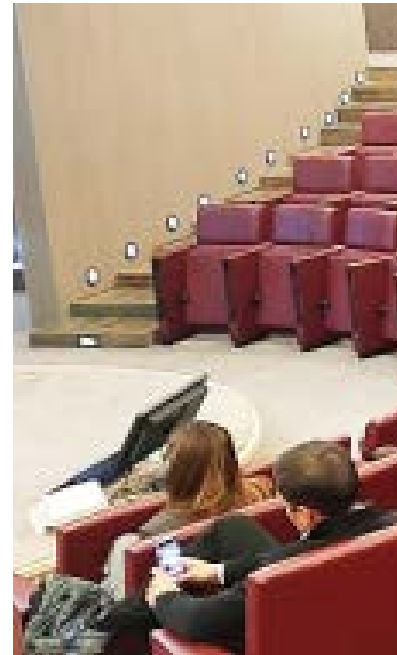
professions, we decided to apply our efforts to Finance in general, instead of limiting it to Investment Management related subsectors of the industry.

- We will put in place more targeted career or mentoring events and provide more updates on the Web page: latest news and research.





2019 Office Opening



Geopolitics Into Perspective with Eurasia



Women in Investment Management Coaching Event



2019 Charter Award Ceremony



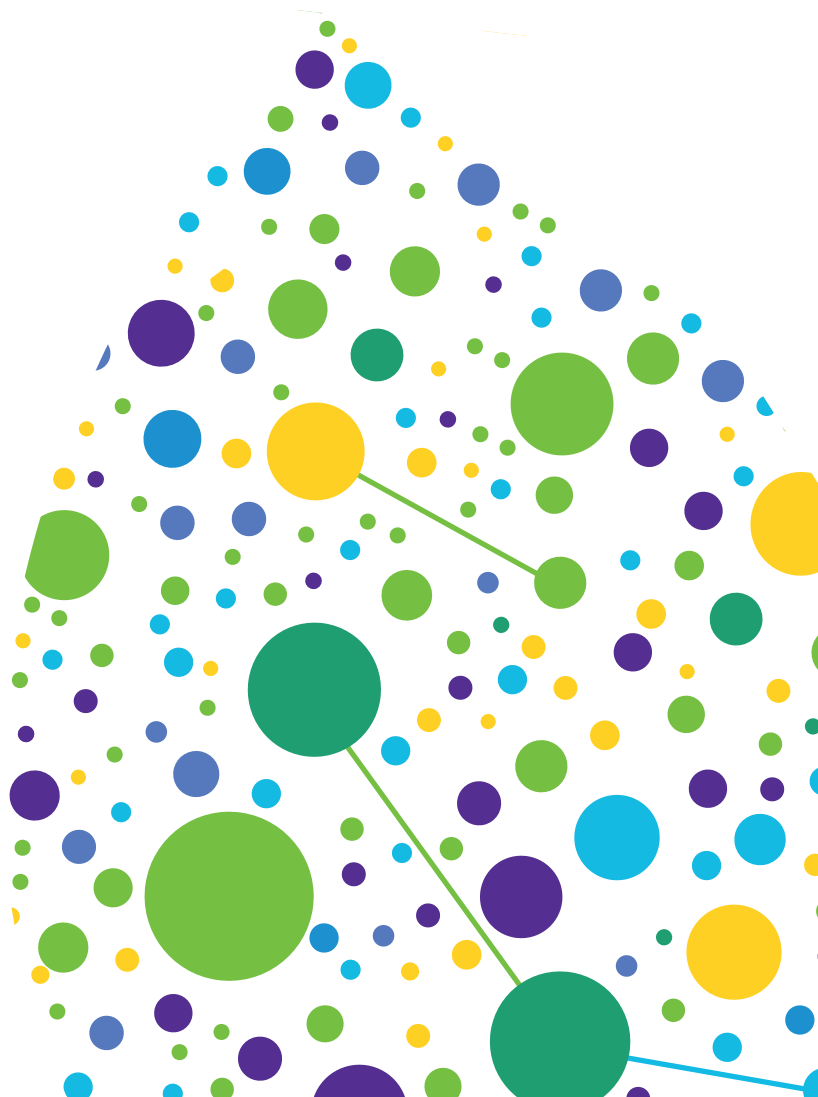
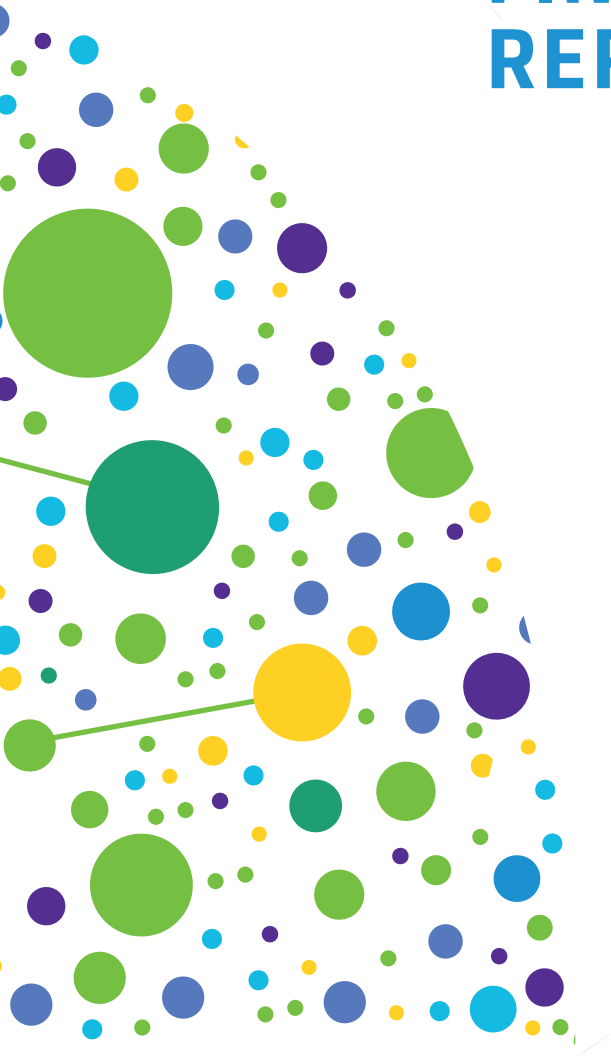
2019 Office Opening



Connecting Financial Theory & Human Behavior



4. FINANCIAL REPORT





ATTTESTATION

d'expert comptable

Dans le cadre de la mission de présentation des comptes annuels de ASSOCIATION CFA SOCIETY FRANCE pour l'exercice du 01 juillet 2019 au 30 juin 2020 et conformément aux termes de notre lettre de mission, nous avons effectué les diligences prévues par les normes de présentation définies par l'Ordre des Experts-Comptables.

A la date de nos travaux qui ne constituent pas un audit et à l'issue de ceux-ci, nous n'avons pas relevé d'éléments remettant en cause la cohérence et la vraisemblance des comptes annuels.

Les comptes annuels ci-joints, se caractérisent par les données suivantes :

	Montant en euros
Total bilan	393 725
Produits d'exploitation	421 401
Résultat net comptable (Excédent)	81 112

A Angers
Le 06 août 2020

Pour STREGO

Frédéric BENARD
Expert-Comptable

Bilan Actif

	Brut	Amortissement Dépréciation	Net au 30/06/2020	Net au 30/06/2019
ACTIF IMMOBILISE				
Immobilisations incorporelles				
Frais d'établissement				
Autres immobilisations incorporelles (1)	6 039	280	5 759	
Avances et acomptes				
Immobilisations corporelles				
Terrains				
Constructions				
Installations techniques, matériels et outillages industriels				
Autres immobilisations corporelles	2 669	567	2 102	1 362
Immobilisations grévées de droit				
Immobilisations corporelles en cours	4 080		4 080	
Avances et acomptes				
Immobilisations financières				
Participations				
Créances rattachées				
Autres titres immobilisés				
Prêts				
Autres immobilisations financières (2)	4 700		4 700	100
TOTAL I	17 488	846	16 642	1 463
ACTIF CIRCULANT				
Stocks				
Matières premières et autres approvisionnements				
En-cours de production (biens et services)				
Produits intermédiaires et finis				
Marchandises				
Avances et acomptes versés sur commandes				17 678
Créances				
Usagers et comptes rattachés	6 440		6 440	6 000
Autres Créances	12 210		12 210	14 844
Valeurs mobilières de placement				
Disponibilités	347 800		347 800	256 088
Charges constatés d'avance (3)	10 633		10 633	123
TOTAL II	377 083		377 083	294 733
Charges à répartir sur plusieurs exercices				
Primes de remboursement des obligations				
Ecarts de conversion actif				
TOTAL GENERAL	394 571	846	393 725	296 196
1) Dont droit au bail				
2) Dont à moins d'un an				
3) Dont à plus d'un an				

Bilan Passif

	au 30/06/2020	au 30/06/2019
FONDS ASSOCIATIFS		
Fonds propres		
-Fonds associatifs sans droit de reprise		
-Ecart de réévaluation		
-Réserves	138 158	138 158
-Report à nouveau	82 194	18 297
-Résultat de l'exercice	81 112	63 897
Autres fonds associatifs		
Fonds associatifs avec droit de reprise		
-Apports		
-Legs et donations		
-Autres fonds associatifs		
-Résultat sous contrôle de tiers financeurs		
Ecart de réévaluation		
Subventions d'investissement (sur biens non renouvelables)		
Provisions réglementées		
Droits des propriétaires (Commodat)		
Total I	301 464	220 352
PROVISIONS POUR RISQUES ET CHARGES		
Provisions pour risques		
Provisions pour charges		
Total II		
FONDS DEDIES		
Fonds dédiés sur subventions fonctionnement		
Fonds dédiés sur autres ressources		
Total III		
DETTES (1)		
Emprunts obligataires		
Emprunts et dettes auprès des établissements de crédit (2)		
Emprunts et dettes financières diverses		
Avances et acomptes reçus		
Dettes fournisseurs	56 869	56 108
Dettes fiscales et sociales	32 018	
Dettes sur immobilisations		
Autres dettes		
Instruments de trésorerie		
Produits constatés d'avance	3 373	19 735
Total IV	92 260	75 843
Ecart de conversion passif		
TOTAL GENERAL	393 725	296 196
1) Dont à plus d'un an		
Dont à moins d'un an	92 260	75 843
2) Dont concours bancaire courants et soldes créditeurs de banques		

Compte de Résultat

	Exercice N 30/06/2020	Exercice N-1 30/06/2019
PRODUITS D'EXPLOITATION (1)		
Ventes de marchandises		
Production vendue de biens et services	6 300	27 565
Montant net du chiffre d'affaires	6 300	27 565
Production stockée		
Production immobilisée		
Subventions d'exploitation	299 277	94 043
Reprises sur provisions et transferts de charges		960
Cotisations	101 090	124 045
Autres produits	14 734	15 893
TOTAL DES PRODUITS D'EXPLOITATION	421 401	262 506
CHARGES D'EXPLOITATION (2)		
Achats de marchandises		
Variation de stock de marchandises		
Achats de matières premières		
Variation de stock de matières premières		
Autres achats non stockés	8 924	14 743
Charges externes (3) (4)	198 242	184 033
Impôts et taxes		
Salaires et traitements	94 523	
Charges sociales	38 186	
Dotations aux amortissements et provisions		
- Sur immobilisations : dotations aux amortissements	838	8
- Sur immobilisations : dotations aux provisions		
- Sur actif circulant : dotations aux provisions		
- Sur risques et charges : dotations aux provisions		
Autres charges	13	680
TOTAL DES CHARGES D'EXPLOITATION	340 727	199 463
RESULTAT D'EXPLOITATION	80 674	63 043
Quotes-parts de résultat sur opérations faites en commun		
- Excédent ou déficit transféré		
- Déficit ou excédent transféré		
PRODUITS FINANCIERS		
Produits nets sur cessions VMP		450
Autres produits financiers	438	404
TOTAL DES PRODUITS FINANCIERS	438	854
CHARGES FINANCIERES		
Intérêts et charges assimilées		
Charges nettes sur cessions VMP		
Autres charges financières		
TOTAL DES CHARGES FINANCIERES		
RESULTAT FINANCIER	438	854
RESULTAT COURANT	81 112	63 897

Compte de Résultat (suite)

	Exercice N 30/06/2020	Exercice N-1 30/06/2019
PRODUITS EXCEPTIONNELS		
Sur opération de gestion		
Sur opération en capital		
Reprises sur provisions et transfert de charges		
TOTAL DES PRODUITS EXCEPTIONNELS		
CHARGES EXCEPTIONNELLES		
Sur opération de gestion		
Sur opération en capital		
Dotations aux amortissements et aux provisions		
TOTAL DES CHARGES EXCEPTIONNELLES		
RESULTAT EXCEPTIONNEL		
Participation des salariés au résultat		
Impôts sur les bénéfices		
Report des ressources non utilisées des exercices antérieurs		
Engagements à réaliser sur ressources affectées		
Total des Produits	421 839	263 361
Total des Charges	340 727	199 463
EXCEDENT OU DEFICIT	81 112	63 897
EVALUATION DES CONTRIBUTIONS VOLONTAIRES EN NATURE		
Ressources		
Bénévolat		
Prestations en nature		
Dons en nature		
Total		
Emplois		
Secours en nature		
Mise à disposition gratuite de biens et services		
Prestations		
Personnel bénévole		
Total		
1) Dont produits afférents à des exercices antérieurs		
2) Dont charges afférentes à des exercices antérieurs		
3) Crédit-bail mobilier		
4) Crédit-bail immobilier		

Dossier de gestion

Du résultat à la trésorerie

	Recettes	Dépenses
Le résultat net comptable de votre entreprise se monte à :	81 112	
Charges déduites du résultat mais ne donnant pas lieu à une sortie en trésorerie	838	
Capacité de l'entreprise à financer elle-même son cycle d'exploitation	81 950	
Votre entreprise a en plus bénéficié de ressources externes :		
Mais votre entreprise doit financer :		
Acquisitions d'éléments de l'actif immobilisé (y compris biens financés par crédit-bail)		16 017
Total des besoins de financement de l'exercice		16 017
La situation de trésorerie de l'exercice précédent se montait à :	256 088	
A la fin de l'exercice, compte tenu des éléments ci-dessus, la situation de trésorerie devrait s'élever à :	322 021	
Cependant, votre entreprise doit financer son cycle d'exploitation courant qui se traduit par les éléments suivants à la fin de l'exercice en cours :		
Diminution des acomptes versés sur commandes	17 678	
Augmentation de l'en-cours clients		440
Augmentation des autres créances		7 876
Augmentation de la dette auprès des fournisseurs	761	
Augmentation des dettes fiscales et sociales	32 018	
Diminution des autres dettes		16 362
Dégagement généré par le financement du cycle d'exploitation	25 779	
La situation de trésorerie à la fin de l'exercice est donc de :	347 800	

Dossier de gestion

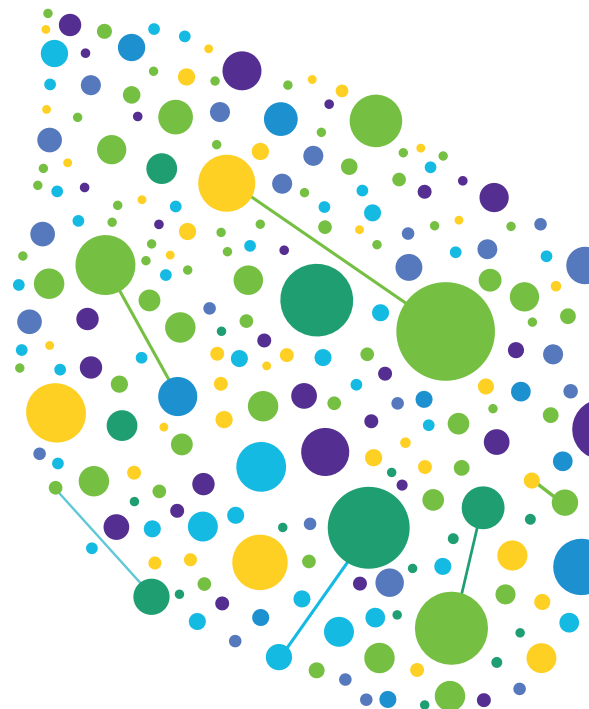
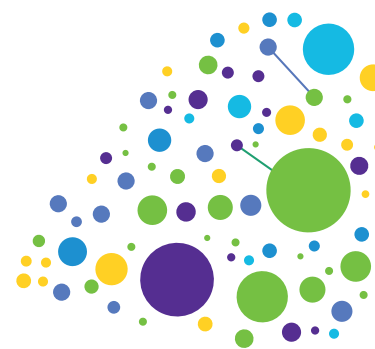
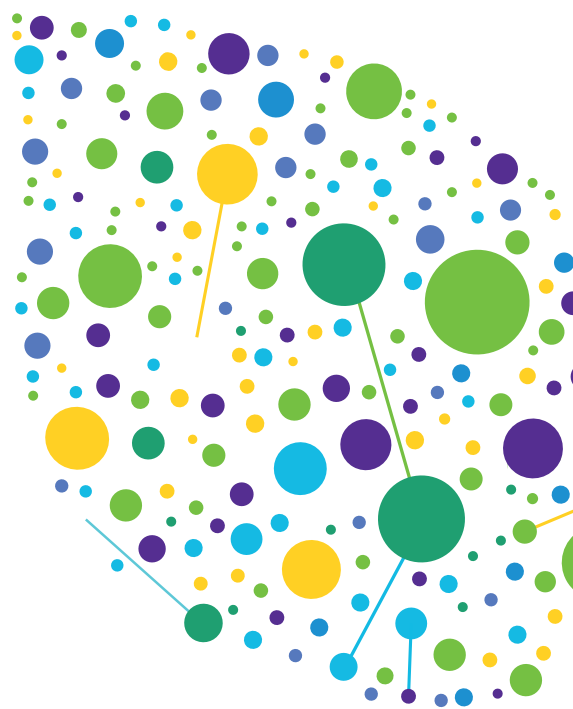
Tableau des flux de trésorerie

	Montants
FLUX DE TRESORERIE LIES A L'EXPLOITATION	
Résultat d'exploitation	80 674
Elimination des charges et des produits sans incidence sur la trésorerie ou non liés à l'activité	
+ Amortissements et provisions (à l'exclusion des provisions sur actif circulant)	838
= Résultat brut d'exploitation	81 513
Variation du Besoin en Fonds de Roulement d'Exploitation	
- Variation des stocks	
- Variation des créances d'exploitation	9 362
+ Variation des dettes d'exploitation	16 417
= Flux net de trésorerie d'exploitation	107 292
Autres encaissements et décaissements liés à l'activité	
- Frais financiers	
+ Produits financiers	438
- Impôts sur les sociétés	
- Charges exceptionnelles liées à l'activité	
+ Produits exceptionnels liés à l'activité	
- Variation des autres créances liées à l'activité	
+ Variation des autres dettes liées à l'activité	
= Flux net de trésorerie généré par l'activité (A)	107 730
FLUX DE TRESORERIE LIES A L'INVESTISSEMENT	
- Acquisitions d'immobilisations	-16 017
+ Cessions d'immobilisations	
+ Réduction d'immobilisations financières	
+/- Variation des dettes et créances relatives aux investissements	
= Flux net de trésorerie lié aux opérations d'investissement (B)	-16 017
FLUX DE TRESORERIE LIES AU FINANCEMENT	
+ Augmentation de capital en numéraire	
- Réduction de capital	
- Dividendes versés	
+ Emissions d'emprunts	
- Remboursements d'emprunts	
+ Subventions d'investissements reçues	
+/- Variation des dettes et créances relatives aux opérations de financement	
= Flux net de trésorerie lié aux opérations de financement (C)	
VARIATION DE TRESORERIE (A+B+C)	91 712
+ Trésorerie d'ouverture	256 088
= Trésorerie de clôture	347 800

5. ACKNOWLEDGMENTS

CFA Society France would like to thank all its volunteers for their contribution to the success of the Society.

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- Sébastien Boulet, CFA
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- Nadzeya Bulakh, CFA
- Antoine Burleraux, CFA
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- Mikaël Dauvert, CFA
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