



CFA Society
France

**ANNUAL REPORT
2020-2021**

**RECONNECT
AND RENEW**



Editing Team

Alejandro Hiniesto, CFA

Marie-Alix de Meyer

Nathalie Columelli, CFA

Jean-Philippe Dorp, CFA

Frans Harts, 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 with 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 the CFA Institute and its global network of Societies to deliver on the mission.



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MESSAGE FROM THE PRESIDENT

Dear Members,

During this 2020-21-year, CFA Society France has reached a strategic milestone with the complete set-up of an Executive team, namely with the appointment of Nathalie Columelli, CFA, as Executive Director, and the self-funded transformational acquisition of Finance Training. Although the transaction is still pending approval from governmental administrative bodies, we are hopeful it will be closed before year end. I am convinced these actions will allow your Association to better deliver on your expectations while diversifying its resources and therefore securing a sustainable development going forward.

Indeed, the various strategic initiatives we have implemented over the recent years in the context of our Society 2.0 project, making CFA Society France a professional body with a permanent structure, are fully aligned with our mission. More importantly, your Association is now in a sound financial and operational position to meet the challenges our industry is facing. Technologies, ESG, regulation, unconventional market conditions, geopolitical forces and product innovation have profoundly and sustainably transformed our environment. And, with no doubt, we see these structural trends accelerating in the foreseeable future

To catch-up with these trends, CFA Society France can rely on its mission covering education, ethics, and investor protection. The recent events demonstrate that our core values that guide the way we operate are more than ever relevant to our industry. It can also rely on the involvement of its 1,200 Members and the creative collaboration between the staff and the volunteers. More importantly, your Association can leverage its affiliation to CFA Institute's international network and access to its unparalleled resources.

By focusing its efforts on its two pillars, which are Advocacy and Professional Development, CFA Society France has successfully enhanced its visibility in its ecosystem, offered complementary education services and expanded its capabilities to share Members' views on regulatory decisions, which will impact our industry going forward. The success of the Certificate in ESG Investing with the record number of 400 Candidates in France, making us the No.1 contributor in the EMEA region excluding the United Kingdom, is a prime example.

I want to thank the Board of Directors, the Executive Team and all the volunteers for their dedication over the years. It is now up to a new generation to build on these achievements and to drive CFA Society France to its ambitious goals. Working together with the Committee heads, the staff, and the elected Directors, I am fully confident that all the conditions are met for your Association to accomplish its mission.

I wish you all great success!

Kind regards,

Jean-Philippe Dorp



1. ORGANIZATION

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1.1. STRUCTURE BOARD OF DIRECTORS

Mission

The Society is governed by a Board of Directors composed of 5 to 9 Directors elected for a term of two years at the Annual General Meeting by active members. All the powers of the Society are exercised by the Board of Directors or under its authority. The day-to-day business of the Society is delegated to the Society Staff in accordance with the applicable external and internal laws and regulations and within very specific delegated powers.

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 has been 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 has more than eighteen years of experience across Europe and the Middle East. 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 has been a judge for the Research Challenge competition since 2018.



Imad Barake, CFA
General Secretary

Imad was elected to the Board of CFA Society France in September 2020 and currently serves as General Secretary. Since June 2018, Imad has worked as a commodity finance analyst for Cofarco SAS, a financial advisory specialized in the energy sector.

Prior to joining Cofarco, Imad worked as a corporate governance analyst in Paris and an equity research analyst at an asset management firm in Montréal.

Imad holds a Master's degree in managerial and financial economics from HEC Paris and a Bachelor's degree in finance and economics from McGill University. He earned the Chartered Financial Analyst (CFA) designation in February 2013.



Franck Heripel, CFA
Treasurer

Franck was nominated to the board of directors in March 2021 following the departure of Inna Mufteeva, CFA and currently serves as Treasurer. Franck is currently president of the independent accounting firm H&L CONSEILS.

He previously worked as portfolio manager and asset allocator at Robeco, Groupama and Sogecap. He was also an auditor at Coopers & Lybrand and financial controller at HSBC (ex CCF). Franck graduated from Dauphine University in 2000, he is a chartered accountant and earned the Chartered Financial Analyst (CFA) designation in 2012.

Directors



Romain Devai, CFA
Director (until April 2021)

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.



Frans Harts, CFA
Director

Frans was awarded his CFA designation in August 2006. He has been a member of CFA Society France since 2010, a volunteer for the mentor/mentee program for two years ending June 2020, and he was elected as a board member to CFA Society France in September 2020.

He has recently joined Quantology Capital Management, a systematic long-short equity manager based in Paris. As head of sales, his efforts are focused on raising assets from investors in North America and Europe. Prior to Quantology, he worked in Paris at KeyQuant and Finaltis, Winton Capital (London), JP Morgan (NYC), and Donaldson, Lufkin & Jenrette (NYC). Mr. Harts earned a bachelor's degree in economics from Western University (Canada) and speaks English, French,



Inna Mufteeva, CFA
Director (until January 2021)

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 "Diversity & Inclusion" (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.



Sarah Duparc, CFA
Director

Sarah has over 10 years of experience in strategic and financial communication. Graduated from HEC Montréal, she began her career at i&e in 2010, before joining Publicis Consultants in 2012 and Havas Paris/amo as an Associate Director in 2016.

She advises and assists large, listed clients and financial companies in terms of investor relations, individual shareholder communication and reputation.

She also worked on various M&A, IPO and ECM transactions, and developed defense strategies against activist investors. Sarah is a CFA Charterholder since 2017, an elected member of the Board of Directors and the Chair of the Communication & Public Awareness Committee of CFA Society France.



Boubakar Kaboré, CFA
Director

Boubakar is Head of Credit Investments at Le Conservateur, where he joined in 2019 as High Yield Portfolio Manager. Before that, he was High Yield Fund Manager and Credit Analyst and Analyst on TMT and Industrials at OFI AM for almost 10 years. Between 2010 and 2011, he was Investment Officer in the West African Development's Young Professional Program. He started his career as an Equity Analyst at Natixis Securities in 2005. Boubakar graduated with a Master in Finance from ISC Business School. He is a CFA charterholder since 2013, Director of board and Audit Committee Chair of CFA Society France, and a volunteer at the "Compliance Connection" group of the CFA Institute. Boubakar is also a student mentor within Article-1 Association which fights against educational inequalities.



Marc Kaadi, CFA
Director

Marc is Investor Relations Director at BlackFin Capital Partners. Previously, he was a principal at S.O Capital Advisors, a full-service private equity advisory firm and worked in Business Development at AXA Investment Managers. Before that he was associate director 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, serving as chair of the Candidates Committee until 2020 and as a Board member. He earned a finance degree from NYU Leonard N. Stern School of Business in 2006.

STAFF

Mission

Enhance member value and raise public awareness of CFA Society France's mission in close collaboration with the Board, Volunteers and Committees.

Main responsibilities

- Support the Board and volunteers in their initiatives.
- Manage the day-to-day business including budget elaboration and deployment.
- Diversify and increase the sources of funding including strategic sponsorships.
- Enhance diversity & inclusion within the Society.
- Organize networking and professional development events.
- Support the French candidates of the CFA program and Certificate in ESG investing.



Nathalie Columelli, CFA
Executive Director

After graduating from ESSEC, Nathalie was a fixed income credit trader for 17 years at various in major European banks. In 2004, when she earned the right to use the CFA Charter, she founded Finance Training, the first French exam preparation provider in France for CFA Candidates. Her clients include the Major French Banks, insurance and asset management companies. She joined CFA Society France in January 2021 to further develop professional development offers for our members and 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
Operations & Events Manager

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. 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.

VOLUNTEERS

Mission

Volunteers are the heart and soul of our Society. Through their selfless work to promote the highest standards of ethics, education and professional excellence in the investment industry, volunteers develop new skills, strengthen existing knowledge, and build relationships with peers and local communities.

New Committee Heads



Philippe Auffray, CFA
Chair of GIPS



Adrien Aulagnier, CFA
co-Chair of Insurance



Nikolai Doinikov, CFA
Chair of Candidates



Antoine Flipo, CFA
co-Chair of Insurance



Kim Mantel, CFA
Chair of Events



Miguel Salas
Chair of Mentoring



Eric Thien, CFA
Chair of Technology

Committees

Advocacy



Chair
Romain Devai, CFA

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 and CFA Institute on regulatory and best practice issues.

Members

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

*Members of Financial Analysis & Reporting



Ambassadors



Chair
Jean-Philippe Dorp,
CFA

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.

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)

Audit



Chair

Boubakar Kaboré, CFA

Members

- Elena Lelandais, CFA
- Xavier Ménagé, CFA
- Patricia Donnelly, CFA
- Laurent Benedict (external, audit professional, accounting professor)

MISSION

Understand, advise and oversee the accounting and risk management processes of CFA Society France to assure they function correctly and in an appropriate manner.



Candidates



Chair

Nikolai Doinikov, CFA

Members

- Orume Abraham

MISSION

Support CFA Candidates on their quest to earn the CFA Charter through preparation events such as mock exams, workshops, exam tips sessions and study groups. Success in this mission is measured by growing the numbers of successful CFA candidates in France. Provide support to CFA candidates by awarding a financial envelope when it is needed.

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

Careers



Chair
Julien Ménard, CFA

MISSION

In light of 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.

Members

- David Montoya, CFA
- Hadrien Elenas



Communication



Chair
Sarah Duparc, 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.
- Organize the Media Awards. These awards showcase the contribution of journalism to the advancement of investor education. The winning articles highlight ethical and professional standards in the French investment sector and mirror CFA Society France's mission and vision.

Members

- Alexis Audurier, CFA
- Hadrien Elenas
- Jean-François Bouilly, CFA
- Luc Paugam, PhD, CFA
- Mikaël Dauvert, CFA
- Najat El Mekkaoui-De Freytas, CFA
- Nadjat Hamrouni, CFA
- Nikolai Doinikov, CFA
- Philippe Auffray, CFA
- Pierre Bismuth, CFA
- Sylvain Goyon-Souster, CFA

ESG



Chair
Gabriel Houette, 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).

Members

- Clarisse Simoneck, CFA
- Gwladys Bonhomme, CFA
- Hervé Le Guen, CFA
- Lenny Kessler, CFA
- Monica Rebreanu, CFA
- Nina Lagron, CFA
- Sophie Méchin, CFA
- Patricia Donnelly, CFA



Events



Chair
Kim Mantel, CFA

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 enhancing the community spirit of the Society.

Members

- Monica Rebreanu, CFA
- Sarah Carlson, CFA (Macroeconomic series)
- Tristan Perrier, CFA (Macroeconomic series)

GIPS



Chair
Philippe Auffray, CFA

MISSION

Promote the CFA Institute Global Investment Performance Standards (GIPS®), the Certificate in Investment Performance Measurement (CIPM) and any other initiatives from the Global Industry Standards (GIS) department of CFA Institute, including the Asset Manager Code.

Members

- Myriam Ferran, CFA
- Sylvain Goyon-Souster, CFA



Insurance



Co-chair
Adrien Aulagnier, CFA



Co-chair
Antoine Flipo, CFA

MISSION

- Promote the CFA designation within the insurance & pension ecosystem by connecting CFA members & candidates working within the sector.

Members

- Ahmet Fall, CFA
- Jacques Toledano, CFA
- Louis Sallot des Noyers, CFA
- Olivia Tangomo-Rivet, CFA
- Philippe Auffray, CFA
- Thomas Langlois, CFA

Mentoring



Chair
Miguel Salas

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.



Nominating



Chair
Joëlle Harb, CFA

MISSION

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.

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.

Members

- Alexandra Pailhes, CFA
- Imad Barake, CFA
- Jean-Philippe Dorp, CFA
- Philippe Auffray, CFA

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.

Juges

- Paul Buiges
- Thierry Echemann, CFA



Research Challenge



Chair
Sébastien Boulet, 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.

Members

- Chen Zhao, CFA
- Diego Aponte, CFA
- Florent Martini, CFA
- Jocelyn Jovène, CFA
- Julien Coudert, CFA
- Laurent Inglebert, CFA
- Lewis Smith, CFA
- Matthieu Zeisser, CFA

Graders

- Monica Seserman
- Nicolas Tabor
- Romain Baumé
- Remi Grenu, CFA
- Sejal Varshney
- Tristan de Gezelle, CFA
- William Pouder, CFA
- Davide De Mazza
- Kathleen Gaillot
- Matthieu Dumergue, CFA
- Nina Lagron, CFA
- Philippe Aufray, CFA

Technology



Chair
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).

Members

- Guillaume Graignic, CFA
- Kim Mantel, CFA
- Matthieu Dumergue, CFA
- Mourad Lassoued, CFA
- Ting Ouyang, CFA



University Relations



Chair
Jean-Philippe Dorp, 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.

Members

- Nathalie Columelli, CFA

Membership & Volunteers



Chair
Joëlle Harb, 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.

1.2 PARTNERS

Strategic Sponsors

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



Educational & Academic



Communication



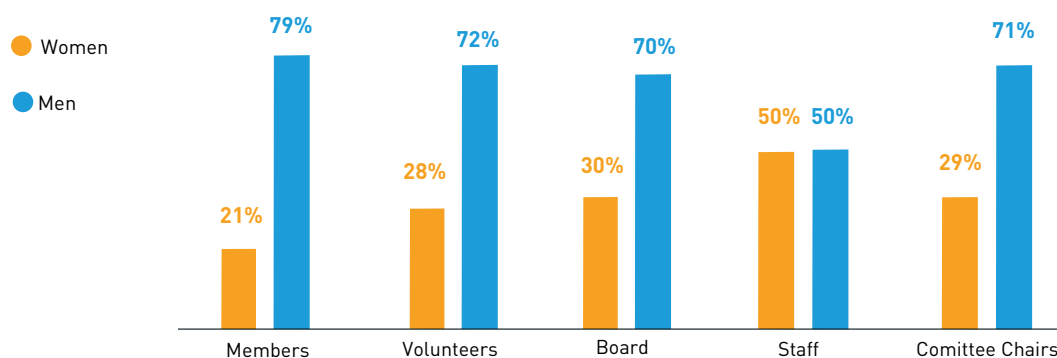
2. HIGHLIGHTS OF THE YEAR

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2.1. ACTIVITY SUMMARY

- **Members** decreased by 5% to 1,197, despite the significant increase in candidate members, which reached a new high at 87 candidate members (+118% YoY).
- **CFA Candidates** for all 3 levels decreased steeply by 25% to 3,146, a phenomenon common to other Societies in Europe and directly linked to covid-19. Foreign students, an important pool of candidates, had to stay in their home countries.
- **388 Candidates** participated in CFA Society France's new computer-based mock exams across all platforms, including candidates from other countries.
- **Certificate in ESG investing candidates** increased significantly and reached 408 as of the end of June.
- **57 new CFA Charterholders.**
- **95 volunteers** (-2%) in our 17 Committees collaborated ingeniously in various ways to help advance the mission of our Society.
- **Webinars and virtual working groups** allowed us to deliver value to our members and our members to connect despite the pandemic.
- **A wide variety of ESG initiatives** were deployed throughout the year, including 6 webinars, and fruitful collaborations with Advocacy in 4 ESG consultations and with the CFA Institute to promote their research and standards.
- Our **technological platform** was increased with two new solutions: Trello (project management) and Slack (collaboration tool), further expanding the digital tools already in place (G-Suite, SAGE, Zeendoc, DocuSign and Buffer).
- Our **three strategic partnerships** with Moody's, Wiley and CME allowed us to further enhance services for our members and candidates.
- Career services continued stronger than ever with the **new Soft Skills Series** and **Tuesday Job Offers** expanding our services in this area.
- Our **strategic focus on Advocacy** was materialized in 8 events and 8 consultations, and the **ongoing dialogue** with professional associations and regulators.
- **The Ambassador network** maintained its 12 representatives, with a special focus on ESG and ethics-related initiatives.
- **14 press releases** and more than 55 published articles and bylines including more than 2 out of 3 in Tier-1 media from the Communication team.
- **19 affiliated universities** (+2) to the CFA Program.
- **38 virtual events:** 28 diverse educational webinars, 4 academic sessions and 6 career-related, including 3 soft-skills workshops.
- **15 teams** competing for the 15th edition of the Research Challenge.
- **A new edition** of the **Quant Awards** jointly organized with Ireland, The Netherlands and Spain.
- **A vibrant community** constituted of Directors, Chairs, Volunteers and Staff that were able to connect **virtually** and **collaborate**.

CFA Society France Community Gender Distribution



2.2. FINANCIAL HIGHLIGHTS

This year's revenues and expenses were up more than 50% from last year and reached €654K and €626K respectively, resulting in a net positive result of €28K.

The biggest revenue increase came from new CFA Institute funding, which increased this year by €152K to support the Society 2.0 project. Expenses increased this year mainly due to staff costs, including the hiring of our Executive Director. CFA Institute funding accounted for 69% of total revenues.

Membership revenue accounted for 17%, while other revenues (14%) increased significantly from last year (5%). The increase in other revenues is a direct result of the Society 2.0 strategy and was mainly driven by revenue from computer-based mock exams (+€24K) and from strategic partnerships (+€23K). Revenue from candidates in the Certificate in ESG Investing launched in March 2020 was also significant and raised to €9K. It should be noted that an accumulated provision of €19K, for invoices not received from 2014, 2015 and 2016 was incorporated in this exercise.

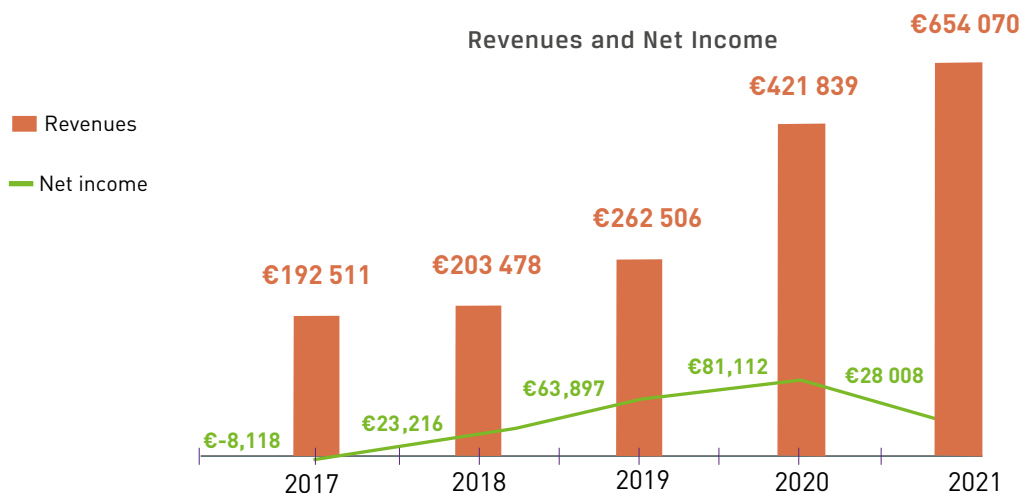
Our main cost drivers this year as a percentage of total expenses were staff costs (72%), Operating expenses (17%) and investments (11%), including Society 2.0 advisory & legal fees. The largest increase in expenses were staff costs, with a sharp acceleration occurring since the bureau was fully staffed from January 2021 onwards. The staff cost increase was partially compensated by the reduction in operating expenses due to the pandemic, which impacted in-person meetings and events. This year's expenses were also marked by the acquisition of Finance Training and the subsequent legal and study fees. These expenses should be considered investments and will be financed by future cash flows from the training activity.

CFA Society France remains in a very healthy financial position with a net cash position of €287K (€497K gross). Cash is invested in insured deposit accounts.

Next year's budget, voted by the Board of Directors in June, will remain at the same level as this year's with operating revenues at €622K (-1%). In line with the strategic Society 2.0 business plan, CFA Institute funding will however decrease by €65K.

This will be more than compensated by Other Revenues, which should almost double to reach €171K, as we expect new training revenues to complement mock exams, ESG and sponsorship revenues. Staff costs will remain the highest cost driver (66% of total expenses). Our Society remains committed to providing member services and the budget for educational, academic and networking events, both in-person and virtual, will reach €75K, or 12% of our budget. Committees as a whole will manage €66K, with Technology, Advocacy and Communication respectively deploying €19K, €15K and €14K. ESG is expected to be a net contributor (+14K) for the first time thanks to expected revenue of +€20K. CFA Society France's Society 2.0 project is well on track.

New milestones have been achieved this year, with the arrival of our Executive Director and the acceleration of revenue from sponsoring, mock exams and the Certificate in ESG Investing. We expect revenue from our new training activity to contribute to the funding of member services this year and for many years to come.



2.3. NEW INITIATIVES

Members

Insurance Committee

The new Insurance Committee was launched in November 2020 and is the brainchild of Adrien Aulagnier, CFA and Antoine Flipo, CFA.

Their main objective when creating the Committee was to build bridges between the CFA ecosystem and the French insurance & pension ecosystems by connecting CFA members & candidates working within the sector.

Their main activity this year revolved around the organization of four webinars: “Private Equity & Responsible Investing for Institutions”, “Insurance & Fonds de Place for the financing of Tourism”, “Climate Change, Insurers Initiatives & Regulation”, in collaboration with the ESG committee, and “The Challenges of Asset Management for Insurance companies”.

The team has grown fast, comprising a total of eight volunteers to date and has taken the first steps to develop partnerships with national insurance associations in the near future. The committee actively collaborated with other committees (Advocacy, Tech, ESG) and was very proactive in using the technological platform provided by the Society. They actively participated in the Trello training organized by the Technology Committee and were early adopters of the Slack platform, using the tool regularly to collaborate internally and also with other committees.

Insurance has proved of interest to our members and the committee’s main challenge for the new year is to widen the scope even further, collaborating with the Careers committee to organize a joint event, and to organize a plenary Flagship conference around the future of life insurance & retirement savings schemes.

The committee also projects to reach out, via the CFA Institute, to other Insurance / Pension Committees in the world to gain knowledge about best practices and to share it with the Society’s members.

Soft Skills

In May 2021, we launched the Soft Skill Tuesdays webinar series, led by Marie Alix de Meyer and Alexandra Pailhes, CFA. The goal of these events is to promote and help members manage and build on their soft skills. The sessions were led by Christoph Lemke, CFA, Learning and Talent Professional with 25 years of experience. We ran three 1-hour workshops on interdependent topics we all face in the workplace and personal lives. The workshops focused on three areas: technical approach, impact at work and networking.

The first workshop “High Impact (Remote) Presentations Made Simple” recapped the do’s and don’ts of effective presenting, both applicable in-person or for remote working. The second workshop “Unconscious Bias in Organizations - Awareness & Impact” intended to improve participants’ ability to explain the paradox of bias, understanding how biases impact the way we interact in the workplace, and be more aware of our unconscious biases built in our systems and processes across the workforce.



The final workshop “Networking - How to Break the Ice & Feel Comfortable with Strangers” positioned participants’ in a social game to improve their ability to identify and deal with their own hesitations and doubts, how to apply concrete tips & tricks for breaking the ice and connecting with new people,

Jobs

In February 2021, we launched a Tuesday jobs weekly email to share with our member exclusive offers for CFA Charterholders and candidates’ profiles, using our network of headhunters and institutions.



Guillaume Picard,
CEO Nalo

“ We recruited our Chief Investment Officer through the Tuesday Jobs service of CFA Society France. We were impressed both by the number of applicants and by their quality. ”

Candidates

Computer-based mock exams

CFA society France offered Level 1 and Level 2 candidates Mock Exams in a computer-based format. We delivered three online mock exam sessions in the Spring and Summer of 2021. These mock exams proved to be extremely helpful for candidates to better assess the new exam conditions, as CFA Institute fully shifted to computer-based testing (CBT) this year. Feedback from successful candidates confirmed that sitting a mock exam in exam-like conditions was critical in preparing for the real exam.

We used an online platform to deliver a live exam, with timed sessions and breaks for each candidate, with an individual password protected access. Upon completion of the exam, the candidate received a personalized answer key with individual feedback on each question. The candidates' feedback confirmed the answer key was useful to better organize their study time and better identify their strengths and weaknesses.

In a collaborative effort, CFA Society Switzerland and CFA Society Croatia candidates extended our invitation to their local candidates. This both increased revenue and intra-society engagement. Other societies are likely to join this initiative for next year.

Community engagement

Financial Literacy

CFA Society France 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: each volunteer was missioned to help a group of up to 3-4 young students from the STMG (Sciences et Technologie du Management et de la Gestion) branch to pass their final oral exam and presentation.

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, soft skills and general know-how with adults and in the world of business.

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 "Finance and post-Covid-19 transformations", were:

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

1st prize:

- **Grégory Darcy**
Ecole Normale Sup de Rennes and Louis Gicquel. A comic strip on two opposing economist clans. «What if the ECB cancelled public debt?».



2nd prize:

- **Yassin Ayat & Thimotée Dessagne-Arendo** – University of Bordeaux. A video about «The Value of a Human Life».



3rd prize:

- **Tom Gonvales**
IAE Lyon. A video on «Will sustainable finance help us respond to our biggest challenges of the century?».



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.



- **Philippe Auffray, CFA**
Philippe has been an integral part of the Society for a number of years, participating in the Research Challenge as a mentor and running the Media Awards. This year he stepped up to the challenge of heading the GIPS committee, where his calm and systematic approach will undoubtedly yield great results for the Society. He is also a member of the Nominating committee.



- **Myriam Ferran, CFA (special award)**
A former president of the Society, Myriam has transitioned admirably into a volunteer role, being key to the advance and evolution of the Quant Awards, while contributing to the GIPS committee. Her never ending enthusiasm, wide range of interests and willingness to lead, challenge and learn is unmatched. Myriam is currently working on a Financial Literacy project.



- **Ting Ouyang, CFA**
Ting has been an outstanding volunteer of the Tech committee for the past two years, where she leads data and web projects. This year she set up Google Analytics and she updated and created numerous sections for our web site. Ting also provides tech support and training to volunteers on the Google workspace tools. A fun team player, Ting is always the first to jump in whenever she is needed, even with short notice.



- **Monica Rebreanu, CFA**
Monica is a very enthusiastic and engaged volunteer who has made numerous contributions in the ESG space, collaborating in consultations or organizing events. Her technicality and knowledge of ESG regulation is second to none, and she also brings a lot of experience and her intimate knowledge of the banking sector. Monica has also agreed to share her experience in event organization to help advance the events toolkit within the Events committee.



3. GOVERNANCE & FINANCE

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3.1. SECRETARY GENERAL REPORT

CFA Society France has made significant strides this year towards the professionalization of its structure as part of the Society 2.0 Initiative. Notably, a full-time Executive Director was recruited and approved by the Board of Directors.

Additionally, the first edition of the Society's Board Manual was completed. In line with recommendations from CFA Institute, this comprehensive document catalogues the Society's major governance documents (ex: Bylaws, Rules of Procedure, Delegation of Authority) and policies (ex: Risk Management Policy, Reserve Policy) among others.

Key documents created, reviewed, amended, and/or approved during the year were:

- Updated **Delegation of Authority** to reflect the allocation of responsibilities between the Board of Directors and the Executive Director. **Unanimously adopted in March 2021**; Updated **Rules of Procedure** to reflect the power granted to the Executive Director to propose the creation of committees and candidates for committee chairs, among others. **Unanimously adopted in April 2021**.
- New **Risk Management Policy** to identify, map, and propose corrective action to the major risks faced by the Society. **Unanimously adopted in May 2021**.

- Directors were asked to individually complete a **Board Self Appraisal in June 2021**. This document is a key component of governance best practices.
- Directors will be presented with a new **Reserve Policy in July 2021** to manage the Society's cash reserves in line with its liquidity needs.

While our governance review has produced tangible results this year, the work is far from complete.

Upcoming documents/policies that will also form part of the Board Manual include a Volunteer Code of Conduct that will outline the roles and responsibilities of our volunteers as well as define procedures for dealing with any conflicts of interest that may arise.

CFA Society France took a major strategic step this year towards fulfilling its mission. As we separately communicated back in January 2021, we acquired Finance Training (FiT). Founded in 2005, FiT has grown to become the first specialized provider of training services for CFA candidates in France.

With its unique offering of workshops and seminars, FiT's educational focus will greatly expand the scope of our educational mission and provide a new source of commercial revenues as part of our Society 2.0 transformation.

The acquisition also allowed us to bolster our leadership ranks with the recruitment of Nathalie Columelli, CFA founder and director of FiT, as our first Executive Director.

With the continued transformation of our Society, leadership transition has become a core focus of our governance. To manage our transition process leading up to the end of our President's mandate in September, the Board of Directors unanimously approved this year the appointment of Frans Harts to the newly created position of Transition Director. Since May 2021, the Transition Director has been shadowing the President throughout his operational, administrative, legal and strategic tasks.

These included inter alia budget planning sessions, personnel management, and preparation for the upcoming AGM. The Transition Director has made significant progress in getting up to speed over the past few months and we believe that he will be in an ideal position to ensure the transmission of knowledge and institutional memory to our next President who will be elected by the new Board of Directors following the September AGM.

On a final note, Board attendance at CFA Society France continued to improve this fiscal year. Out of a total of 11 Board meetings, the attendance rate reached an all-time high of 97.92%, up from 95.79% last year.

3.2. AUDIT REPORT

Last year was a pivotal year with the election of a new board for CFA Society France and the appointment of a new Chair of the Audit and Risk Committee: Boubakar Kaboré, CFA.

With the new ERP system operational, the Audit and Risk Committee structured discussions around simple ways to improve account management and payment procedures, mainly on the new governance organisation.

A very significant change was also accomplished during the year. The Audit Committee elaborated a “Delegation of Authority” which defines and determines responsibilities between the board of directors on one hand and the staff on the other.

The Delegation also stipulates the extended responsibilities of the Audit committee going forward. In addition, the committee created new procedures on bank account management, on the back of its supervisory role. As such, responsibilities have been defined and prioritized.

The next key step for the coming year will be to make sure that the staff will be responsible for executing the strategy defined by the board and the budget whereas the Treasurer, in liaison with the Audit and Risk Committee, will be in charge of supervising on behalf of the Board.



3.3. NOMINATING REPORT

CFA Society France’s Nominating Committee identified and interviewed candidates for the directorship positions this year. The committee sponsored three candidates and recommended their candidacies for the Board of Directors during the Annual General Meeting (AGM).

The nominating committee is key in shaping the future strategy of the society. They select and interview candidates aligned with the Society’s mission, vision, values and goals, whilst choosing profiles that will diversify the current board roster.

3.4. FINANCIAL REPORT



Dans le cadre de la mission de présentation des comptes annuels de ASSOCIATION CFA SOCIETY FRANCE pour l'exercice du 01 juillet 2020 au 30 juin 2021 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	580 487
Produits d'exploitation	628 642
Résultat net comptable (Excédent)	28 008

A Angers
Le 05 août 2021

Pour STREGO

Frédéric BENARD
Expert-Comptable

Bilan Actif

	Brut	Amortissement Dépréciation	Net au 30/06/2021	Net au 30/06/2020
ACTIF IMMOBILISE				
Immobilisations incorporelles				
Frais d'établissement				
Autres immobilisations incorporelles (1)	10 119	3 373	6 746	5 759
Avances et acomptes				
Immobilisations corporelles				
Terrains				
Constructions				
Installations techniques, matériels et outillages industriels				
Autres immobilisations corporelles	3 722	1 767	1 955	2 102
Immobilisations grévées de droit				
Immobilisations corporelles en cours				4 080
Avances et acomptes				
Immobilisations financières				
Participations	10 000		10 000	
Créances rattachées				
Autres titres immobilisés				
Prêts				
Autres immobilisations financières (2)	4 700		4 700	4 700
TOTAL I	28 541	5 140	23 401	16 642
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				
Créances				
Usagers et comptes rattachés	44 924		44 924	6 440
Autres Créances				12 210
Valeurs mobilières de placement				
Disponibilités	496 820		496 820	347 800
Charges constatés d'avance (3)	15 343		15 343	10 633
TOTAL II	557 086		557 086	377 083
Charges à répartir sur plusieurs exercices				
Primes de remboursement des obligations				
Ecart de conversion actif				
TOTAL GENERAL	585 627	5 140	580 487	393 725
1) Dont droit au bail				
2) Dont à moins d'un an				
3) Dont à plus d'un an				

Bilan Passif

	au 30/06/2021	au 30/06/2020
FONDS ASSOCIATIFS		
Fonds propres		
-Fonds associatifs sans droit de reprise		
-Ecart de réévaluation		
-Réserves	138 158	138 158
-Report à nouveau	163 306	82 194
-Résultat de l'exercice	28 008	81 112
Autres fonds associatifs		
Fonds associatifs avec droit de reprise		
-Apports		
-Legs et donations		
-Autres fonds associatifs		
-Résultat sous contrôle de tiers financeurs		
Ecarts de réévaluation		
Subventions d'investissement (sur biens non renouvelables)		
Provisions réglementées		
Droits des propriétaires (Commodat)		
Total I	329 472	301 464
PROVISIONS POUR RISQUES ET CHARGES		
Provisions pour risques	2 500	
Provisions pour charges		
Total II	2 500	
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	75 829	56 869
Dettes fiscales et sociales	136 939	32 018
Dettes sur immobilisations		
Autres dettes	3 500	
Instruments de trésorerie		
Produits constatés d'avance	32 247	3 373
Total IV	248 515	92 260
Ecarts de conversion passif		
TOTAL GENERAL	580 487	393 725
1) Dont à plus d'un an		
Dont à moins d'un an	248 515	92 260
2) Dont concours bancaire courants et soldes créditeurs de banques		

Compte de Résultat

	Exercice N 30/06/2021	Exercice N-1 30/06/2020
PRODUITS D'EXPLOITATION (1)		
Ventes de marchandises		
Production vendue de biens et services	23 745	6 300
Montant net du chiffre d'affaires	23 745	6 300
Production stockée		
Production immobilisée		
Subventions d'exploitation	434 088	299 277
Reprises sur provisions et transferts de charges	36 222	
Cotisations	106 373	101 090
Autres produits	28 214	14 734
TOTAL DES PRODUITS D'EXPLOITATION	628 642	421 401
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	8 251	8 924
Charges externes (3) (4)	162 476	198 242
Impôts et taxes	7 877	
Salaires et traitements	313 055	94 523
Charges sociales	127 598	38 186
Dotations aux amortissements et provisions		
- Sur immobilisations : dotations aux amortissements	4 294	838
- Sur immobilisations : dotations aux provisions		
- Sur actif circulant : dotations aux provisions		
- Sur risques et charges : dotations aux provisions	2 500	
Autres charges	13	13
TOTAL DES CHARGES D'EXPLOITATION	626 063	340 727
RESULTAT D'EXPLOITATION	2 579	80 674
Quotes-parts de résultat sur opérations faites en commun		
- Excédent ou déficit transféré		
- Déficit ou excédent transféré		
PRODUITS FINANCIERS		
Produits nets sur cessions VMP		
Autres produits financiers	340	438
TOTAL DES PRODUITS FINANCIERS	340	438
CHARGES FINANCIERES		
Intérêts et charges assimilées		
Charges nettes sur cessions VMP		
Autres charges financières		
TOTAL DES CHARGES FINANCIERES		
RESULTAT FINANCIER	340	438
RESULTAT COURANT	2 919	81 112

Compte de Résultat (suite)

	Exercice N 30/06/2021	Exercice N-1 30/06/2020
PRODUITS EXCEPTIONNELS		
Sur opération de gestion	25 088	
Sur opération en capital		
Reprises sur provisions et transfert de charges		
TOTAL DES PRODUITS EXCEPTIONNELS	25 088	
CHARGES EXCEPTIONNELLES		
Sur opération de gestion		
Sur opération en capital		
Dotations aux amortissements et aux provisions		
TOTAL DES CHARGES EXCEPTIONNELLES		
RESULTAT EXCEPTIONNEL	25 088	
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	654 070	421 839
Total des Charges	626 063	340 727
EXCEDENT OU DEFICIT	28 008	81 112
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 :	28 008	
Charges déduites du résultat mais ne donnant pas lieu à une sortie en trésorerie	6 794	
Produits intégrés dans le Résultat mais ne donnant pas lieu à une entrée en trésorerie		
Plus ou moins-values sur cessions d'immobilisations		
Capacité de l'entreprise à financer elle-même son cycle d'exploitation	34 802	
Votre entreprise a en plus bénéficié de ressources externes :		
Produits des cessions et réduction des immobilisations financières		
Versements par les confédérations, augmentation des fonds propres		
Nouveaux emprunts et contrats de crédit-bail contractés sur l'exercice		
Subventions obtenues sur l'exercice		
Total des ressources externes de l'exercice		
Mais votre entreprise doit financer :		
Distributions mises en paiement sur l'exercice		11 053
Acquisitions d'éléments de l'actif immobilisé (y compris biens financés par crédit-bail)		
Réduction des fonds propres et des fonds dédiés Versements aux confédérations, fédérations, soci		
Montant consacré au remboursement du capital des emprunts et des contrats de crédit-bail		
Charges à répartir sur plusieurs exercices		
Total des besoins de financement de l'exercice		11 053
La situation de trésorerie de l'exercice précédent se montait à :	347 800	
A la fin de l'exercice, compte tenu des éléments ci-dessus, la situation de trésorerie devrait s'élever à :	371 549	
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 :		
Aucune variation des stocks		
Aucune variation des acomptes versés sur commandes		
Augmentation de l'en-cours clients		38 484
Diminution des autres créances	7 500	
Aucune variation des acomptes reçus		
Augmentation de la dette auprès des fournisseurs	18 960	
Augmentation des dettes fiscales et sociales	104 921	
Augmentation des autres dettes	32 374	
Dégagement généré par le financement du cycle d'exploitation	125 271	
La situation de trésorerie à la fin de l'exercice est donc de :	496 820	

Dossier de gestion

Tableau des flux de trésorerie

	Montants
FLUX DE TRESORERIE LIES A L'EXPLOITATION	
Résultat d'exploitation	2 579
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)	6 794
= Résultat brut d'exploitation	9 373
Variation du Besoin en Fonds de Roulement d'Exploitation	
- Variation des stocks	
- Variation des créances d'exploitation	-30 984
+ Variation des dettes d'exploitation	156 255
= Flux net de trésorerie d'exploitation	134 644
Autres encaissements et décaissements liés à l'activité	
- Frais financiers	
+ Produits financiers	340
- Impôts sur les sociétés	
- Charges exceptionnelles liées à l'activité	
+ Produits exceptionnels liés à l'activité	25 088
- 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)	160 073
FLUX DE TRESORERIE LIES A L'INVESTISSEMENT	
- Acquisitions d'immobilisations	-11 053
+ 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)	-11 053
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)	149 020
+ Trésorerie d'ouverture	347 800
= Trésorerie de clôture	496 820

4. ACTIVITY

4.1.	Candidate and Member services	44
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4.3.	Acknowledgements	57

4.1

CANDIDATE & MEMBER SERVICES

Candidates

This year proved to be particularly challenging for candidates and by extension to all the team at the Society in charge of providing candidate services and guidance.

Following the 2020 spring session cancellation, the global and local focus shifted to the December session.

However, this session was also eventually cancelled not long before the exam itself, creating a big bottleneck of candidates not being able to pass the exam for many months.

Following the cancellation of the December session, the main objective was to accompany candidates from June 2020 and December 2020 to the February 2021 session, which was expected to be huge in terms of number of candidates who wanted to pass the exam (around 2500 candidates for Level I)

Another major highlight in 2021 was the switch to Computer-Based Testing (CBT) format, bringing the traditional paper-based format to an end two before the scheduled phasing out. CFA Society France swiftly adapted to this shift by proposing a full CBT mock exam in partnership with CFA Society Boston.

Our society was the first in EMEA to propose this sort of exam. In February 2021, a total of 171 candidates enrolled, making it the largest candidate pool to pass the Mock Exam simultaneously in the history of our Association.

Later along the same cycle, another Mock exam was provided to Candidates, this time in partnership with our strategic sponsor Wiley.

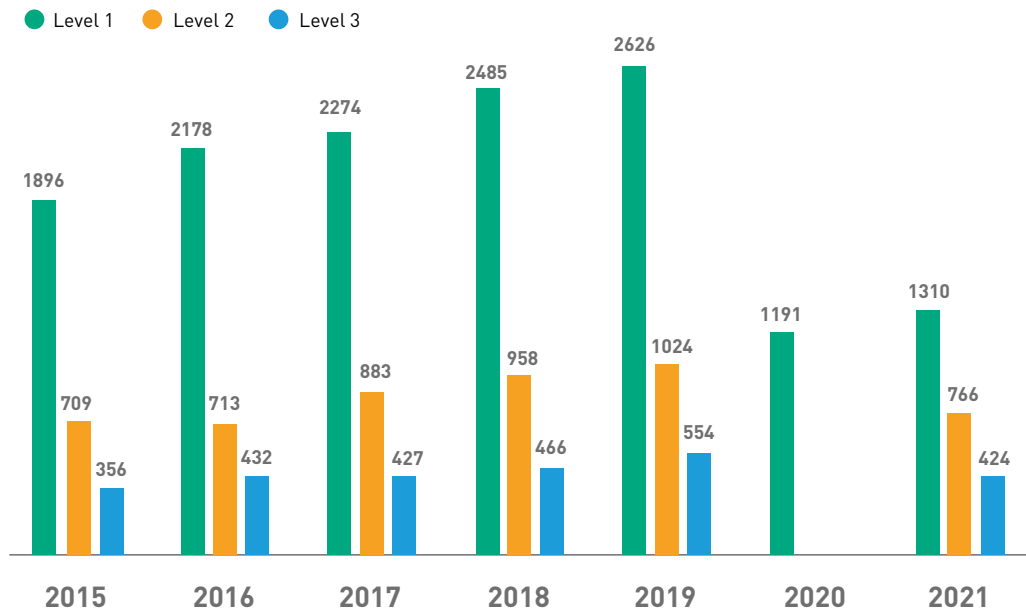
In May, another CBT Mock Exam was offered for Level I Candidates, and three new Level

I, II, and III exams were provided in partnership with Wiley. For May cycle alone a total of 388 Candidates participated in CFA Society France's mock exams across all platforms.

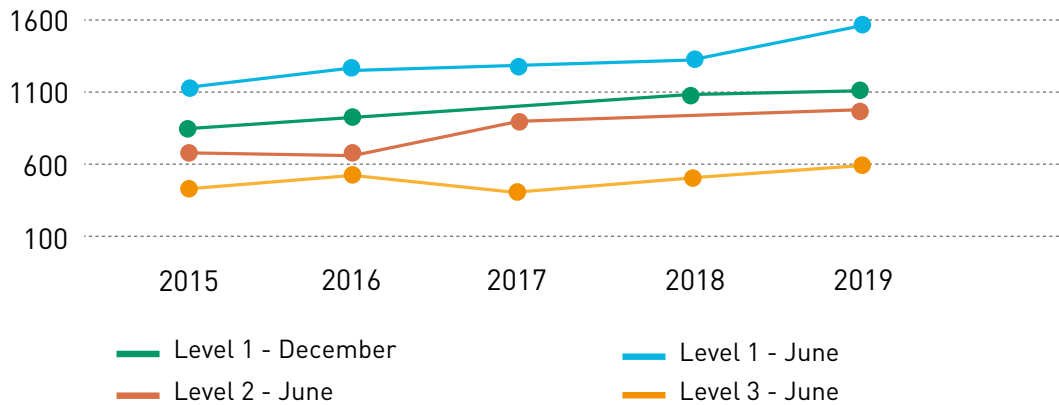
The Society decided to extend the FY1920 Candidate Membership to FY2021 at no cost to compensate candidates for the disruptions of our services due to the 2019 and 2020 political movements and pandemic.

The Candidate Member pool has more than doubled this year, soaring from 40 to 87 members. The Candidate Committee now has 3 permanent members, and we intend to grow this number gradually to meet Candidates' increasing numbers

Registrations by exam level



Candidate gender (all levels)



Events

- 38 webinars were organized by CFA Society France and CFA Institute in France between September 2020 & June 2021

- Almost 4 webinars on average per month
- 80 registrations on average per event
- 840 different registrants, including external participants & members from other societies around the world
- 2,5 events on average per registrant

- The most successful event of the year was our Economic Outlook: A conversation with Jean-Claude Trichet, with 287 registrants from France and Europe

- Other successful themes based on participation rate & participant diversification were Macroeconomics, ESG, Technology and Career development

- 28 diverse educational webinars covering different topics:

- ESG and impact investing
- Geopolitics and economic outlook
- Real estate & infrastructure, debt

- investment and asset allocation
- Innovation and Fintechs
- Data science

- 4 academic sessions giving members the opportunity to learn from academics and professionals, 7 career-related workshops, including 3 soft-skills workshops.

Events satisfaction rating has remained high with an average of 4.5 out of 5. The recorded sessions proved to be a big hit, further increasing the reach of our society both in France and internationally. We posted 26 sessions in our YouTube channel totaling over 2600 views in the year.

Our new strategy, centered around strategic partnerships, was successful, both providing resources to our Society and quality content for our members on Economics, Technology, and Education.

The success of our webinars was also thanks to the generosity of all our guest speakers who shared their insight and knowledge disinterestedly and to the fruitful collaboration of our staff and volunteers, who actively designed, organized, moderated and animated all of our virtual events.

What's next?

The new organizational structure set in place is intended to streamline the planning process. We have opted for a mixed

model, including virtual and in-person events. We have also tried to reduce the number of events to help deliver higher quality events as the saying goes 'more is less'.

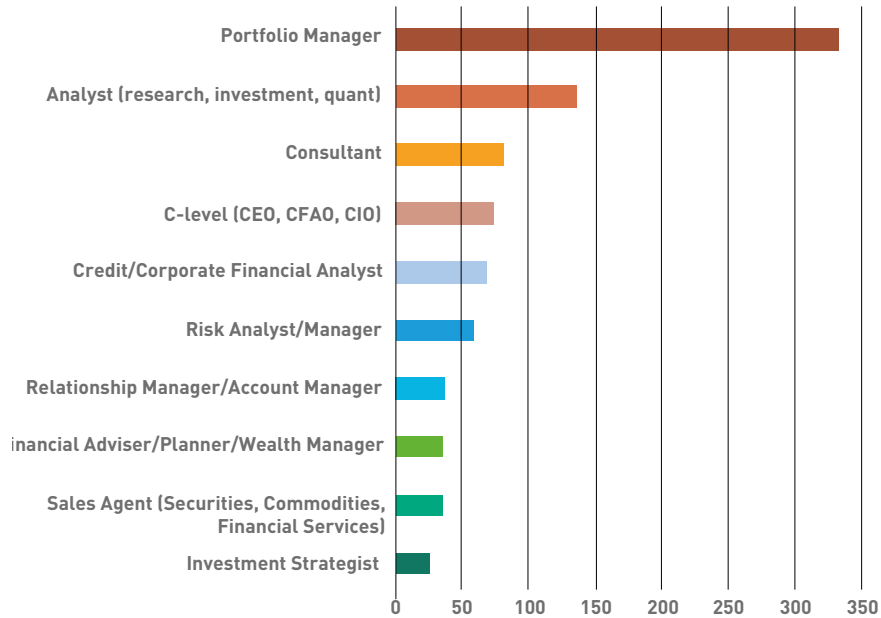
Board Members and Committees' Heads met in June for a strategic planning meeting to draft the 2021-22 Events Calendar. Highlights include:

- Numerous networking and social events to rebuild social ties.
- Professional development to accompany our Members in their career changes, improve their managerial skills and handle unconscious biases in the workplace.
- Academic sessions on key topic areas such as Technology (machine learning for fund selection or trading, data science...), ESG (biodiversity, new data, reporting...) and Macroeconomy (Economic Outlook, post covid-19 economic recovery...).

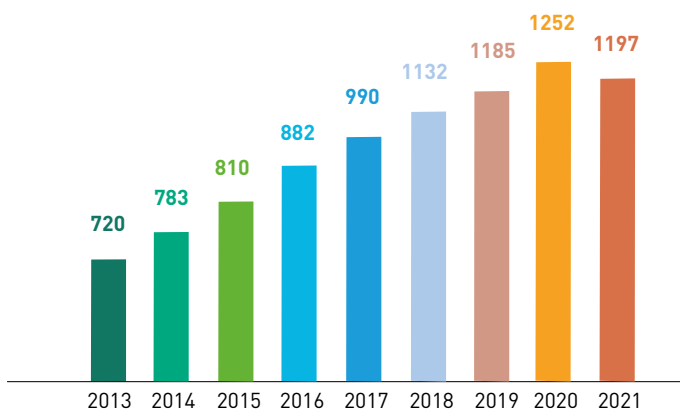
The calendar will be adapted based on Member feedback, keynote speaker opportunities & current affairs. We thank you for actively participating in our events and completing feedback surveys. Your participation is highly valuable and ensures that our calendar best suits your interests. Stay tuned and we look forward to seeing you at our next events!

Membership & Volunteers

Top 10 Member Occupations

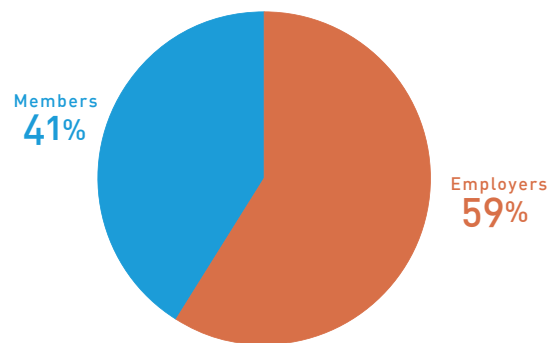


Member Evolution (including candidate members)



Including 87 candidate members, our Society's membership base slightly decreased to 1,197 members, down 5% from last year.

Employer contribution to CFA Society France membership fees



CFA Institute and CFA Society France remain committed to increasing employer support of membership dues payment, as 22% of members were satisfied by the efforts in this area.

Mentoring

Due to second lockdown measures imposed at country level and Committee leadership transition it was decided to not carry out the 2020-2021 Program.

What's next?

For the 2021-2022 edition the following objectives have been laid out:

- Increase the number of mentor-mentee pairs, at least beyond the highest number in record (15)
- Improve quality of pairs by carrying out extensive discussion with mentees to clearly identify their needs and style preferences
- Monitor mentee commitment with the Program by performing scheduled follow ups
- Establish a process that is friendly and could become recurrent
- Identify the room for improvement by realizing feedback sessions

Statistics and comments made by participants will be shared at the end of the Program.

Technology

Key achievements

- The Tech Committee was capital this year, providing ongoing technological support and advice for the transformation of our Society.
- In collaboration with the ESG committee, we created an ESG/Technology series. The first two events on ESG Data and ESG models & ratings were highly successful, and we thank all our members

for their enthusiastic participation. You can access them on our YouTube Page.

- We also organized a webinar on the future of Front Office technology, offering a peek into the tools and systems at the disposal of Asset Managers in the future.
- In collaboration with our training partner Cognitir, we provided learning opportunities in Data Science to our members with a Python module designed to allow our members to remain ahead of the game.
- We enhanced our Sage 100 accounting module with an integrated Payments module which allows for faster and less error-prone payments.
- We also tapped into the potential of our existing BI reporting module by generating automatic monthly budget reports, which allowed the board to take timely decisions in this uncertain year.
- Within the web space, we updated the Event, Quant Award, ESG and Media Academy web pages for our website and will continue to enrich them over time. In addition, we gave Staff a sneak preview into the power of Google analytics and how we might be able to leverage it.

- In the domain of marketing tools, we continued with the transition towards Marketing Cloud and C-vent from Constant Contact; we've drawn up a list of points that need to be addressed and they are under discussions with the operational team from CFAI.

- For product offerings for a viable training platform, we looked into different market options, and have short-listed Digiforma.
- Pertaining to digital skills, we provided training to volunteers on the Google workspace tools (esp. Drive, Collaborative documentation (with Docs, Sheets and Slides) and Forms) and Trello, an easy-to-use project management tool.

The ERP project is now complete, and is now fully in production, simplifying and automating accounting and payment tasks carried by the Staff.

This has reduced errors and saved time, reducing the key man risk of a single treasurer and allowed for increased steering & oversight. In close collaboration with the Technology Committee, Staff ran operations on our Technology platform and provided continuous support and training to users. Please reach out to us at technology@cfafrance.org if you have any questions, concerns or ideas to share regarding technology.

What's next?

We will continue to strive to increase member value with the following key initiatives and ideas:

- Revamp our website using a user-centered approach.
- Carry on organizing Technological Events on key topics of interest (Artificial Intelligence/ Machine Learning, Data Science, Blockchain/Crypto technologies) to meet our members' expectations & match their level of expertise. Delve into the building of 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.
- Maintain development of ongoing projects revolving around data management, web analytics and digital skills.

Careers

Key achievements

The Career Committee adapted to the challenging conditions of this year and organized three workshops, one in person before the shut down and two virtual events.

The Career Series workshops allow to share the personal and professional experience of experts within a sector and the employment perspectives of an expert with members wishing to change their careers.

The first workshop “Working in Private Equity Asset Class” brought together three experts from the private equity market: Marc Kaadi, CFA, Investor relations at BlackFin, Alexandra Pailhes, Manager of PE/VC Funds at CNP Assurances and Antoine Parmentier, member of the Investor Team at PAI.

The outlook and opportunities of the job market were provided by Clémence Clédât, Engagement Manager within the Paris office of Heidrick & Struggles.

During the second workshop “How to succeed as an entrepreneur in Finance”, two notable entrepreneurs in Finance: Yves Choueifaty, CEO and founder of TOBAM and David Kalfon, CFA, CEO and founder of Sanso Investment Solutions, shared the keys to succeed in creating, managing and developing an independent asset management firm.

For the third workshop “Family Offices” our experts in the sector were François Mollat du Jourdin, founder of MJ et Cie, a family office and president of the French Association of Family Offices (AFFO), and Magali Menzin-Duval, Senior Family Officer at Intuitae and co-writer of the white paper AFFO on responsible investment.

Mélanie Liska, founder of ML Executive Search, searched for her view on the job dynamics in the field. This event was a great opportunity to understand the dynamics of the Wealth Management Industry, the specific profiles as well as professionals’ expectations which are very different from the institutional world.

What’s next?

We have already scheduled for FY2122 the following workshops:

- Credit Analysts Careers Testimonials
- Career in Insurance Sector
- Working in Tech for Finance

The CFA Career Series is sponsored by SimCorp.



4.2 OUTREACH

Advocacy

Key achievements

Advocacy is an essential component of the Society 2.0 project. The Advocacy Committee of CFA Society France is composed of active volunteers who have provided their expertise throughout the year. The Committee has worked in close collaboration with the ESG Committee on all consultations relating to ESG issues.

Public consultations

- Feedback provided to CFA Institute on European consultations:
 - European Supervisory Authorities (ESAs) public consultation on ESG
 - Proposed European Commission markets recovery package
 - Consultation Paper on Taxonomy Regulation Article 8 to the European Commission by the European Securities and Markets Authority (ESMA)
 - European Commission's Consultation Paper on Revising AIFMD
 - European Consultation on Sustainable Corporate Governance
 - Consultation on the establishment of a European Single Access Point (ESAP),
- Consultation Paper on the Development of the CFA Institute ESG Disclosure Standards for Investment Products
- Consultation by the French Treasury on a decree precisising operational issues for asset managers after the law of November 2019 on energy and climate change.

Advocacy Events

- Primary Financial Statements Consultation
- Opportunities & Risks in the Financial Index Markets
- IASB - Goodwill and Impairment project (Discussion Paper)
- IFRS 9 IFRS 7
- Private Equity Round Table
- Lunch & Learn - Pessimistic Targets
- Central Banking Digital Currency: A New Dawn for Central Bank Money?
- Crypto Currency
- Various events on ESG organized with the ESG committee

Engagement with professional associations and regulators

CFA Society France. continues its ongoing dialogue with the following organizations: AMF, AF2I, AFG, AFEF, AMAFI, Paris Europlace
See also our pages on Advocacy Events & Conferences and Consultations and Opinions

What's Next?

1. Become even more visible in the French ecosystem
CFA Society France wishes to join several working groups in order to have its members represented and its unique voice heard in key instances discussing policy issues, shaping future regulation and thinking about the future of the French financial industry. Visibility in the press to convey key advocacy messages is also expected to increase.
2. Relationship with CFA Institute
The Advocacy Committee will keep on working in close collaboration with CFA Institute, leveraging on its research and insights. Joint initiatives (common research projects, common events...) will be developed. The Committee in charge of advocacy have regular calls with the CFA Institute advocacy team in Brussels and London.

Ambassadors

Key achievements

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

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 organized in partnerships 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.



Communication

Key Figures

Media Relations

14

distributed
press releases

5

published bylines

>45

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

Social Media



@CFAFrance

c.1,634

followers (stable)



+45%

total impressions
(>130,000)



+69%

subscribers (461)

CFA Society France page

+36%

followers (>2,400)

4.23%

mean engagement
rate per month

C.35

new videos
published

c.140

unique visitors
per month

CFA Society France
Candidates group

+14%

(>730)

C.6,100

cumulated views

Key Achievements

In 2020-2021, the Communication Committee was primarily focused on the promotion of the new development steps achieved by CFA Society France in the context of the Society 2.0 project.

Indeed, the team worked closely with the President of the Board of Directors and Nathalie Columelli in order to prepare the announcement of her appointment as Executive Director and the acquisition of Finance Training at the beginning of 2021.

Thanks to an intense and tailored preparation, and the design of a tactical communication strategy, the announcement got a strong visibility. Two virtual meetings were organized with the Board of Directors and the Committee heads of CFA Society France, and an internal message was sent to all our Members to present the ambitions for the future of our association.

In terms of external communication, an exclusive under-embargo interview was organized with Tier-1 economic newspaper Les Echos and a press release was distributed to economic and financial media.

The Committee also pursued the new initiatives put in place the year before with the ambition to increase the visibility of CFA Society France and its Members.

- The team of experts established last year wrote excellent opinion pieces which were published in Tier-1 professional media. Congratulations also to Nina Lagron, CFA, who joined the team and will now be our spokesperson for ESG!
- One-to-one informal meetings were organized for President Jean-Philippe Dorp, CFA, and Executive Director Nathalie Columelli, CFA, with target media and journalists to strengthen their journalist network.
- Several actions, such as the organization of exclusive interviews and the publication of bylines, were put in place to highlight CFA Society France's new Advocacy ambitions, ESG development, reports and events, and to strengthen our footprint in the financial ecosystem. Tactical interviews were also organized and bylines published to regularly promote CFA Institute research and Directors in French media.
- Regarding internal communications, quarterly newsletters were distributed to our Members, promoting new appointments, the life of each Committee, CFA Institute research and media coverage.

Due to the Covid-19 pandemic, the awards ceremony for the 2021 Media Awards took place virtually on October 15, 2020. On this occasion, an exciting round-table discussion about the "Transformation of Finance" was organized with Gary Baker, CFA, Managing Director for the EMEA region, Advocacy & Research at CFA Institute, and Nadia Tortel, Global Head of Talent at Candriam.

ESG

The ESG Committee was very active throughout the year, raising awareness and offering a diverse vision of ESG topics to our members in collaboration with various committees and stakeholders in the CFA Institute ecosystem.

It successfully launched the Climate series with two webinars: “Implementing a Low-Carbon Strategy” and “Managing Climate Risk & Impact” and the Impact Investing series with a first, introductory event.

The team successfully collaborated with other committees, organizing and moderating a webinar with Advocacy: “Climate Change: New Disclosures for Banks”, two webinars with the Tech Committee: “ESG Data Challenges & Opportunities” and “ESG - Tech Models & Scoring” and a webinar with the Insurance Committee “Climate Change: Insurance Initiatives and Regulation”.

In collaboration with the Advocacy Committee, it contributed to the responses to the European Commission’s consultation on the Establishment of a European

Single Access Points (ESAP) for Financial and Non-financial Information Publicly Disclosed by Companies and to the CFA Institute’s ESG Disclosure Standards consultation.

Also collaborating with the Advocacy Committee, the team organized a debate on the new European directive on governance : SRD2 (shareholder rights directive two).

The committee also provided comments to the European Banking Authority (EBA) consultation on its draft Implementing Standards on Prudential Disclosures on ESG Risks.

The team collaborated with CFA Institute’s Research team in various workshops to divulge the findings of the report “Future of Sustainability in Investment Management”.

A joint webinar was also organized with the CFA Society Montreal to discuss regional perspectives about the ESG Disclosure Standards for Investments Products. It should also be noted that Clarisse Simonek, CFA, member of the ESG committee, was appointed member of the CFA Institute ESG verification subcommittee.

The committee wrote a column on the AGEFI on the contribution of the new CFA Institute ESG Disclosure standards on sustainable finance, transparency and assessment.

Finally, the ESG Committee also worked on new content for our Society’s webpage and worked closely with the Staff to help market the Certificate in ESG Investing in France.

Registrations for the Certificate in ESG Investing grew fast this year and reached 408 at the end of June, supported by the close collaboration between the CFA Institute, Staff and our Ambassadors. France was the biggest contributor in EMEA ex UK.

This collaboration was also crucial to navigate the globalization of the certificate, as it was transferred to CFA Institute from CFA Society UK in February 2021. The ESG Certificate revenues contribute to a sustainable business model from diversified revenue streams and is an important communication vector to engage with university students.

Evolution of Certificate in ESG investing registrations



What's next?

The ESG Committee plans to launch a new event series on the four elements: "Earth, Wind, Fire (and Water)".

For each element, there will be a first educational session to set the scene, followed by events discussing related challenges and opportunities.

The team foresees to carry on its productive collaboration with other committees, namely the Tech committee on data and the Advocacy committee on consultations.

Candidates from ESG are expected to keep on growing this year, further ingraining the CFA brand in the ESG space.

GIPS

The traditional flagship GIPS conference was not celebrated this year due to the pandemic restrictions. There was also a change in leadership in the committee, with Jean-François Bouilly, CFA, handing over the baton to Philippe Auffray, CFA. The Society would like to extend its gratitude to Jean-François, who has been firmly committed to the advancement of GIPS in France over the past years.

What's next?

The committee was busy recruiting new volunteers to constitute a diverse group with GIPS experience in asset management and auditing. The main objective in the short term is to improve the dissemination and knowledge of GIPS in France through a brochure in French.

All available information from the CFA Institute is in English, and more accessible and synthetic documents would help the promotion in France.

An educational webinar is also planned for next year, preferably in partnership with national associations of asset managers or institutional investors.

Quant Awards

The Quant Awards is an annual competition opened to university students in Finance. Originally launched in France, it is now organized jointly by Four European Societies: France, The Netherlands, Ireland and Spain.

Students submit an innovative research report on quantitative finance focused on a portfolio management issue.

Reports are evaluated according to Presentation, Accuracy & Completeness, Applicability & Relevance, Innovation.

Launch and promotion took place in January. The report submission deadline for participants is August 31st.

Winners of this year's will be announced in Early October.

Three prizes of €2,000, €1,000 and €500 for the European winners, along with the CFA Program exam registration.

What's next?

The competition may merge next year with the Quant Investing competition organized in Northern Europe in order to create a pan European competition.

Research challenge

The 15th edition of the Research Challenge edition was successfully held in fully virtual format. This year, 5,000 students from more than 950 universities across 82 countries participated.

This was the first edition in which environmental, social, and governance (ESG) factors were incorporated into the competition, reflecting the attention and value of ESG factors in the analysis of companies.

France had 15 participating teams, coached by their academic and industry mentors and graded by 5 industry professionals. The teams each wrote an equity research report on SBF120 real estate company Nexity. They had the opportunity to interact with the company's CFO Mr. Eric Lakeshore to enrich their understanding of the group. Burgundy School of Business

- EDHEC Business School
- EMLYON Business School
- ESCP Europe
- ESSEC Business School
- IAE Gustave Eiffel School of Management
- IESEG School of Management
- International University of Monaco

Finalists

- Grenoble Ecole de Management
- Université d'Angers
- Université Lille Nord de France (Lille 2)

The final of the CFA Research Challenge in France took place in March.

Jury

- Isabelle Horen-Lestan, CFA
- Matthieu Viallet
- Mark Sinsheimer, CFA

Winning team

- Université Lille Nord de France (University of Lille 2)

A team of future investment professionals from BI Norwegian Business School in Oslo, Norway secured the title of Global Champion in April. You can see the final here.

Congratulations to all participants and to Joëlle Harb, CFA, Vice-President of CFA Society France, who was part of the judging panel that awarded the Global prize.

University relations

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.

Key achievements

- Out of the 678 worldwide, 19 French Universities and Grandes Ecoles are now part of the University Affiliation Program.

- 2 French universities have joined the University Affiliation Program in 2020/2021: EM Lyon and Université d'Orléans

Academic sessions 2020/2021

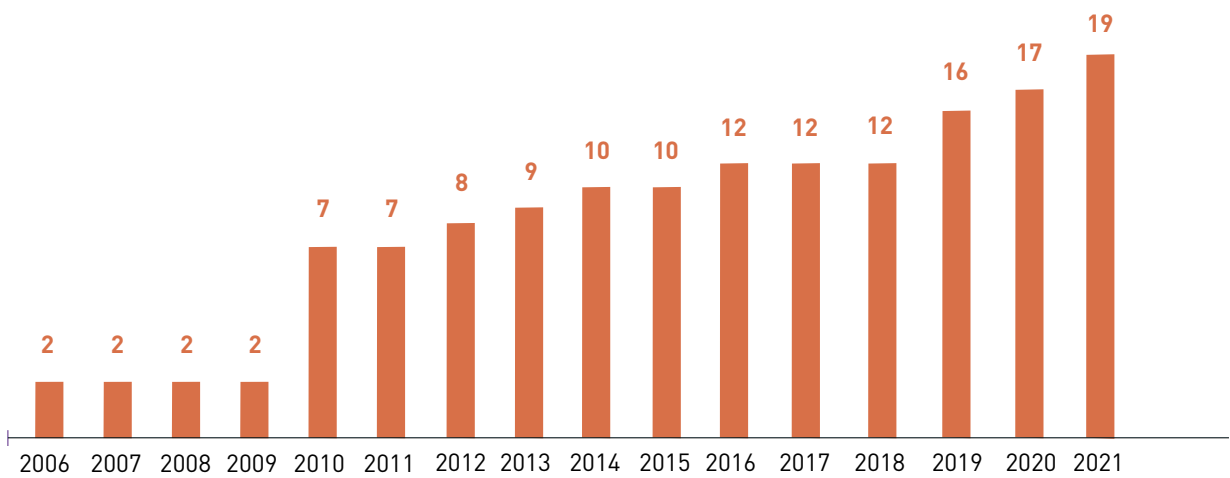
- Pessimistic Target Prices (Luc Paugam, HEC)
- Personal Values, Responsible Investing & Stock Allocation (Marie Brière, Dauphine)
- Intangibles (Zoran M. Filipovic, Dauphine & Alexander F. Wagner, Zurich)

Audencia	Master of Science in Finance
EDHEC	Master of Science in Finance
EM Lyon	Master of Science in Management
ESCP Europe	Master in Management
ESSCA	Master of Science in International Finance
ESSEC	Advanced Master in Financial Techniques
Université d'Orléans	Master Monnaie Banque Finance Assurance
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
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

What's next?

- 2 additional universities are currently considering joining the affiliation program.
- We will continue to help applying universities to map their Master in Finance to the CFA Program curriculum.
- The Certificate in ESG Investing is gaining momentum and gathering a lot of interest in the University world, we will continue to promote it within our network.

Evolution of affiliated Universities



4.3

ACKNOWLEDGEMENTS

CFA Society France would like to thank all the external speakers that shared their expertise and know how with our members and volunteers.

- Adrien de Crombrughe
- Aida Vatrenjak
- Alex Money
- Alix Chosson
- Anne-Lise Bontemps-Chanel
- Antoine Parmentier
- Aurore Gauffre
- Camille Barbier
- Cédric Chavot
- Chafic Merhy
- Charlotte Gardes
- Chris Lemke
- Christopher J. Wigley
- Clémence Clédat
- Craig Smith
- David Haber
- David Kalfon, CFA
- Emilie Béral
- Eric Bismuth, CFA
- Eric Kang
- Erik Norland, CFA
- Etienne Vincent
- Florent Egonneau
- Florian Mueller
- France Vassaux-d'Azémar de Fabrègues
- François Mollat du Jourdin
- Françoise Flores
- Gary Baker, CFA
- Gautier Quéru
- Ghislain Perisse
- Grégoire Hug
- Hadrien Sag
- Hubert De Vauplane
- Ian Caton
- Jean-Claude Trichet
- Jean-François Bouilly, CFA
- Joachim Klement, CFA
- Joel Prohin
- José Chillan
- Josina Kamerling
- Julie Raynaud
- Kazim Razvi, CFA
- Laetitia Tankwe
- Laurence Mehaignerie
- Laurent Deborde
- Laurent Grillet-Aubert
- Loïc Dessaint
- Luc Paugam, CFA
- Ludovic Phalippou
- Magali Menzin-Duval
- Marie Brière
- Matt Orsagh, CFA
- Matthieu Bleuse
- Matthieu de Clermont
- Mélanie Liska
- Michele Lacroix
- Nadia Tortel
- Nick Anderson
- Owain Johnson
- Philippe Maupas, CFA
- Philippe Taffin
- Rim Tehraouri
- Sarah Carlson, CFA
- Sid Kumar
- Sylvain Forté
- Tamara Close
- Tristan Perrier, CFA
- Yves Chouiefaty
- Zach Gast
- Zoran Filipovic







**CFA Society
France**

CFA SOCIETY FRANCE
54-56, avenue Hoche
75008 Paris

www.cfasociety.org/france



@CFAFrance

