



**CFA Society  
France**

**ANNUAL REPORT  
2023-2024**

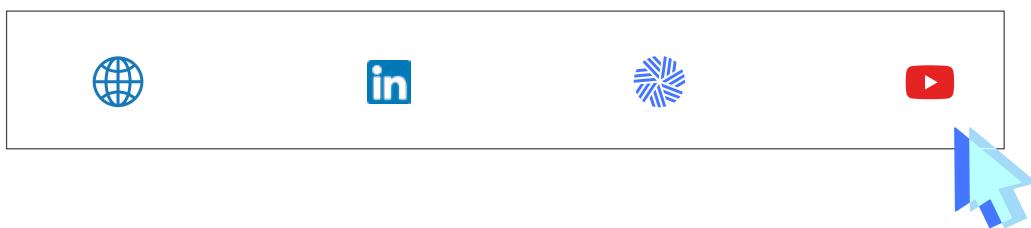
---

**25 Years shaping  
the future of  
finance together**

# INTERACTIVE ANNUAL REPORT

This annual report is an interactive document that contains clickable links to articles and videos.

We hope that you will enjoy this content if you didn't have the opportunity to do so during the year.



Sincerely yours,  
The Annual Report Editing Team

Sonia Allam  
Imad Barake, CFA  
Sarah Duparc, CFA  
Alejandro Hiniesto, CFA



## MISSION

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

## VISION

By promoting the active involvement of our members in achieving our mission, we are fully committed to building an association that:

- Leads the industry's thinking in ethics, integrity, and excellence of practice.
- Guides members in their career development through services adapted to their needs.
- Promotes members' expectations to all stakeholders in 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 its mission.

Being a member of CFA Society France demonstrates commitment to high ethical standards, creates opportunities to expand knowledge and skills, develops one's own career path and provides a unique platform to connect with other professionals through conferences, volunteer opportunities, and networking events.

# S U M M A R Y

## MESSAGE FROM THE PRESIDENT

<b>1. ORGANIZATION</b>	7
1.1. Structure	8
Board of Directors	8
Staff	10
Volunteers	11
Committees - Outreach	12
Committees - Services	16
1.2. Partners	18
<b>2. HIGHLIGHTS OF THE YEAR</b>	20
2.1. Activity Summary	21
2.2. Financial Highlights	22
2.3. Outstanding Initiatives	23
Members	23
Candidates	26
Community	27
2.4. Volunteers of the Year	28
<b>3. GOVERNANCE &amp; FINANCE</b>	29
3.1. Secretary General Report	30
3.2. Audit report	30
3.3. Nominating Committee	31
3.4. Financial Reports & Certified Accounts	31
<b>4. ACTIVITY</b>	37
4.1. Outreach	38
4.2. Services	47
<b>5. ACKNOWLEDGEMENTS</b>	57



# MESSAGE FROM THE PRESIDENT

Dear members,

It is my sincere pleasure to write to you for the first time as your President.

I have been a CFA charterholder since 2013 and have almost 20 years of experience in our industry. Although I am new as President (as of September 2023), I am not new to the role of Director, as I previously served as Vice President and Audit committee Chair of CFA Society France from 2021 to 2023.

In June 2023, many uncertainties awaited us at the beginning of our new fiscal year. However, as Paris was preparing to host the Olympics Games, Charterholders were also preparing to enjoy the 25th anniversary of CFA Society France, which we celebrated together to great success in June 2024. As we reflect on the past quarter-century, we must celebrate our achievements, acknowledge the dedication of our members, and look forward to a promising future together.

25 years ago, a group of 5 individuals laid the foundations of our association with a mission to serve CFA Charterholders in France and contribute to the integrity of the capital markets. Over the years, we have grown from a small assembly of like-minded individuals to a robust and diverse community of almost 1,500 members that continues to make significant strides in the financial industry.

This milestone is a testament to the collective effort, passion, and commitment of our members, both past and present. We have weathered challenges, embraced opportunities, and consistently strived to uphold our core values of integrity, innovation and excellence.

In 2024, 126 new charterholders joined our community. Congratulations to this new cohort of CFA Charterholders and welcome to CFA Society France!

## **Bring more value to our members.**

We started the year with the ambition to bring more value to our members and deploy a broad sustainable strategy for the organization. During the past year, our Staff and volunteers organized 43 events (+33% compared to previous year), of which the 2<sup>nd</sup> edition of the Flagship ESG Conference had over 150 attendees with high-profile speakers.

This year, we tested several new formats of events which proved to be a huge success for our members, such as the Talent Harvest with renowned headhunters & recruiters.

We organized events in collaboration with other institutions, such as CAIA. We also supported the advancement of professional careers for women together with the renowned association, Women in Finance. In addition, our traditional training and educational events were well received for yet another year, as reflected in our annual Member Survey, with over 90% of respondents being satisfied and 70% being very / extremely satisfied.

## **Staff involvement.**

The professionalization of CFA Society France has led to the recruitment of two permanent staff members (Alejandro Hiniesto and Sonia Allam) in charge of overseeing almost 1,500 members and over 2,500 candidates. They did a tremendous job again this year. They operationally execute the organization and day-to-day activity of our association, whilst the role of the Board of Directors is to provide a long-term strategic view and oversight of operations through the review of the annual budget and other administrative functions.

## **Volunteers, Members & Charterholders.**

Volunteers are behind each and every one of the events and initiatives we organized this year. On behalf of CFA Society France, I want to thank all our volunteers for their efforts this year. The demands placed on them were significant, given the initiatives and events we undertook this year, in addition to the myriad efforts behind the scenes that propelled our organization forward. Your contribution is and always will be vital to our society.

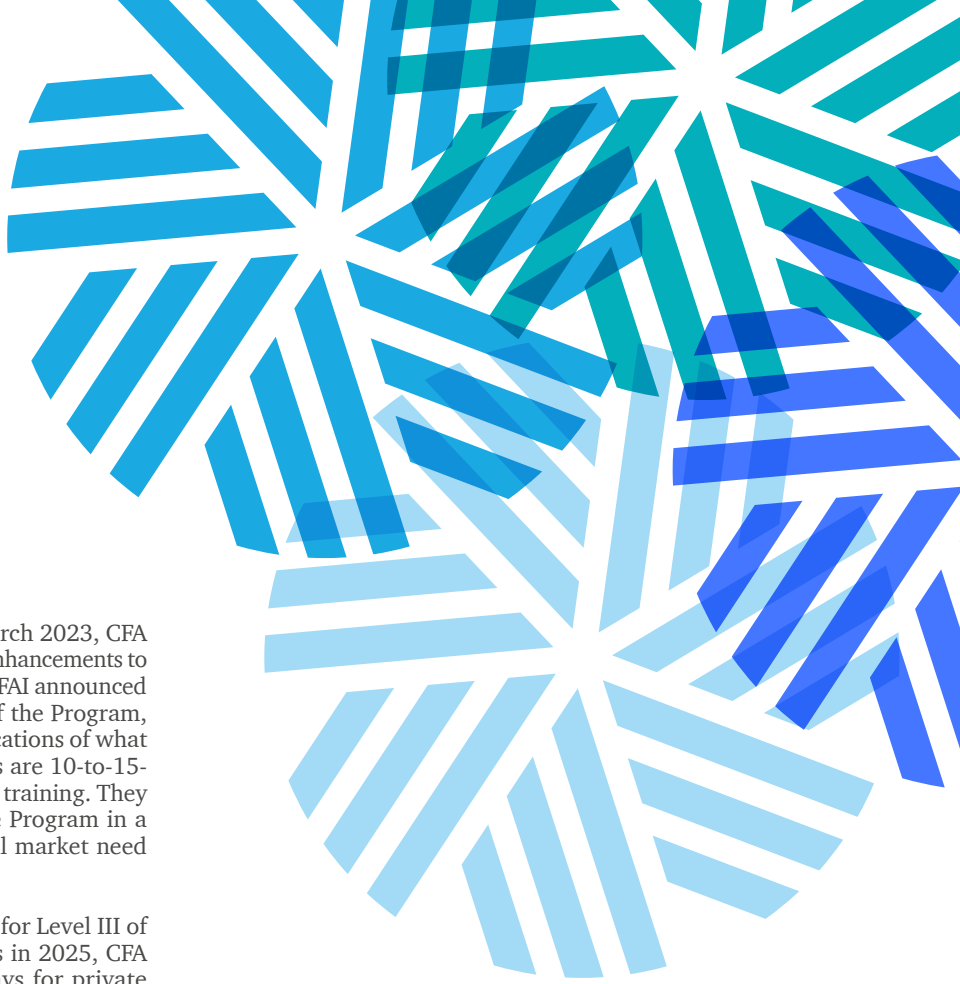
## **Sponsors & Partners contributions.**

A special thanks to our main sponsors who made our most ambitious events possible through their time, financial backing, and logistical help: **Moody's, Bank J. Safra Sarasin, FIS, Invesco, and Top Finance.**

I would also like to applaud our main hosts, who helped us organize several high-quality events in top-notch locations: **FactSet and BlackFin Capital Partners.**

## **Financially robust.**

Our hard work and revenue diversification initiatives paid off financially this year. CFA Society France recorded €590K in revenues and a net result after-taxes of €28K, or 4.8%. Our cash reserves remain robust at €568K.



### Macro with CFA Institute.

The CFA Program continues to evolve. In March 2023, CFA Institute introduced the most ambitious set of enhancements to the CFA Program since its inception in 1963. CFAI announced practical-skills modules for all three levels of the Program, which will teach candidates on-the-job applications of what they learn in the Program. The new modules are 10-to-15-hour courses with highly practical, real-world training. They focus on applying knowledge learned in the Program in a work-like setting, and they respond to a real market need from both candidates and employers.

CFA Institute also announced new pathways for Level III of the CFA Program. Beginning with the exams in 2025, CFA Institute will introduce specialized pathways for private wealth and private markets, while retaining the traditional portfolio management path. Candidates seek greater expertise in these areas, and we see significant employer demand for professionals with quality training in these subjects as well. These three learning paths will have a common core, while each chosen path at Level III will teach candidates the application of their skills through a lens most relevant to their area of interest in the industry.

Beyond the CFA Program, CFA Institute has continued to expand the educational offerings to help investment professionals skill, reskill, and upskill over the course of their careers. These include new certificates in: Data Science for Investment Professionals; Private Markets and Alternative Investments; and Climate Risk, Valuation, and Investing. These certificates address knowledge and skills gaps that exist in growing and critical areas of investment management.

Before concluding my introductory message, I want to take this opportunity to thank our dedicated Board members, past Presidents, staff, volunteers, and all of you for your unwavering support. Your active participation is the backbone of our success, and I am confident that, together, we will continue to achieve great things.

Please do not hesitate to reach out with your ideas, feedback, or any concerns. Your input is invaluable as we strive to make CFA Society France even stronger and more effective. We are continually working on providing more value to our members.

Yours sincerely,

Boubakar Kaboré, CFA

President of the Board of Directors

# 1.

# ORGANIZATION

1.1.	Structure	8
	Board of Directors	8
	Staff	10
	Volunteers	11
	Committees - Outreach	12
	Committees - Services	16
1.2.	Partners	18

# 1.1. STRUCTURE

## BOARD OF DIRECTORS

### Mission

The Society is governed by a Board of Directors composed of 9 Directors elected for a two year-term at the Annual General Meeting. All the powers of the Society are ultimately exercised by the Board of Directors. The day-to-day business of the Society is delegated to the Society Staff in accordance with the Delegation of Powers adopted by the Board in 2021.

### Officers



**Boubakar Kaboré, CFA**  
*President*

Boubakar joined Amundi Asset Management in July 2024 as Senior Portfolio Manager on Euro Credit. Before joining Amundi, Boubakar was in charge of High Yield expertise and Head of Credit at Le Conservateur (2019-2024). He held several positions at OFI Invest for nearly a decade: High Yield Fund Manager (2012-2019), High Yield Credit Analyst (2011-2013) and Analyst on TMT and Industrial (2007-2010). Between 2010 and 2011, Boubakar participated in the West African Development Bank's Young Professional Program, as an Investment Officer. He started his career as a Junior Equity Analyst at Natixis Securities in 2005. Boubakar graduated with a Master in Finance from ISC Business School. He is a CFA Charterholder, President of the Board, and former Vice President and Audit Committee Chair of CFA Society France, and a volunteer within the "Compliance Connection" group of CFA Institute.



**Sarah Duparc, CFA**  
*Vice President*

With over 15 years of experience in executive, strategic and financial communication, Sarah is a Partner at leading communications agency Havas

Paris. After graduating from HEC Montréal, she started her career at i&e in 2010, before joining Publicis Consultants in 2012 and Havas Paris in 2016. She advises and assists large, listed clients and financial companies in terms of investor relations, individual shareholder communication, corporate communication and reputation. She also worked on various M&A, IPO and ECM transactions, and developed defense strategies against activist investors. Sarah has been a CFA Charterholder since 2017, the Chair of the Communication Committee of CFA Society France from 2018 to 2021, a member of the CFA Media Awards Jury during the past few years, Director since 2020 and Vice President since 2023.



**Joëlle Harb, CFA**  
*General Secretary*

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 in 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 has held the CFA designation since 2016, earned 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 Saint-Joseph University in Beirut. Fluent in English,

French and Arabic, she regularly writes on financial and educational topics. She has been a Board member since 2018 and also chairs the Nominating Committee. She has been a judge for the Research Challenge competition since 2018.



**Franck Heripel, CFA**  
*Treasurer*

Franck was nominated to the Board of Directors in March 2021, elected to a two-term in September 2021 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 CFA designation in 2012.

## Directors



### Imad Barake, CFA

Director

Imad was elected to the Board of CFA Society France in September 2020 and served as General Secretary for three years. Imad has recently joined ICIS as an analyst in the EU Carbon and Power Markets. Previously, Imad worked as a commodity finance analyst for Cofarco SAS (and its spinoff Eneriom SAS), a financial advisory specialized in the energy sector, 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.



### Pierre Bismuth, CFA

Director

Since 2014, Pierre has been the CEO and CIO of Myria AM, a subsidiary of Union Financière de France. In 1998, after obtaining a MSC in Statistics at Paris Dauphine University, Pierre left France for Luxembourg to join the Luxembourgish Insurance Company of Société Générale Group, Sealife. After 3 years, he integrated SOGECAP, a French insurer, where he worked for 4 years and was in charge, among several missions, of asset allocation. At the same time, he followed the actuarial MSC course at Paris Dauphine University and graduated in 2005. The same year, he left SOGECAP and was hired by Predict (Credit Agricole Group), where he was the Head of Bond and Alternative Investments. In 2007, Pierre became an analyst / portfolio manager for Natixis AM, and managed bond, multi-asset and absolute performance funds of funds. He had stayed in this position for 7 years. Besides managing Myria AM, Pierre specializes in the analysis of market dynamics and macroeconomic analysis.



### Frans Harts, CFA

Director

Frans was awarded his CFA designation in August 2006. He has been a member of CFA Society France since 2010, as a volunteer for the mentor/mentee program from 2018-2023, as a Board member since September 2020 and was president from September 2021 to September 2023. Frans is currently Head of Investor Relations at Northlander Commodity Advisors LLP. His efforts are mainly focused on raising assets from pension funds, family offices and investment advisors. Prior to Northlander, he worked as head of sales at AC Investment Management, Quantology Capital, KeyQuant and Finaltis (Paris). And in IR roles at Winton Capital (London) and JP Morgan and Donaldson, Lufkin & Jenrette (NYC). Frans earned a bachelor's degree in economics from Western University (Canada) and speaks English, French and Dutch.



### Gabriel Houette, CFA

Director

A graduate of the ESLSCA business school, A graduate of the ESLSCA business school, Gabriel has spent over 20 years working in Financial Markets as a Credit trader. He started his career at Crédit Lyonnais on the bond trading desk and afterwards moved to London to join ABN AMRO as a Credit trader. He joined Natixis in 2008 to trade European Corporate debt. In 2021, he left trading to take over Conduct & Culture for COB. Gabriel received his CFA Charter in 2017 and joined CFA Society France shortly after. He launched the ESG committee in 2019 and played a key role in the launch of the Certificate in ESG investing in France. He was elected to the Board of Directors in 2022.



### Luc Paugam, CFA

Director

Luc has been an associate professor at HEC Paris since 2016. Luc holds a Ph.D. in financial accounting and an MSc in Finance from Université Paris Dauphine. Luc is a former student of ENS Paris-Saclay and a CFA Charterholder since 2013. His research focuses on issues surrounding financial reporting of M&As, short selling, corporate whistleblowing, CSR, and bank reporting. Luc has published in several academic journals including Abacus, Comptabilité Contrôle Audit, Contemporary Accounting Research, European Accounting Review, Journal of Accounting and Public Policy, Journal of Business Law, Journal of Business Finance & Accounting, and Strategic Management Journal. Books co-authored by Luc include Brand Valuation (Routledge), Evaluation Financière et Normes IFRS (Economica) and Evaluation Financière de la Marque (Economica). Luc teaches financial accounting in the Grande Ecole and MBA programs. Prior to joining HEC Paris, Luc has been a consultant in corporate finance, an associate professor at ESSEC Business School, and a visiting scholar at the University of Houston. Luc is an associate editor of European Accounting Review and a board member of the Journal of Business Finance & Accounting, Accounting and Business Research, Accounting in Europe, and Accounting Forum. He received the ESSEC foundation teaching award in 2016.

# STAFF

## Mission

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

## Main responsibilities

- Implement the strategic initiatives set by the Board and support the volunteers in carrying out their tasks.
- Manage the day-to-day business including drafting, monitoring of the budget, and maintaining a close relationship with CFA Institute.
- Diversify and increase the sources of funding including through strategic sponsorships.
- Promote diversity & inclusion within the Society.
- Organize networking and professional development events.
- Support candidates of the CFA program and the Certificate in ESG investing in France.



### Alejandro Hiniesto, CFA

*Executive Director*

Before heading 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, mostly 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.



### Sonia Allam

*Operations & Events Manager*

Sonia Allam previously worked as Event Manager and Content Creator at multiple communication agencies for diverse clients such as politicians, international companies and public figures. Sonia graduated from Kedge Business School with a master degree in Geopolitics. After graduation, she took her first steps in event management at Richard Attias & Associates and later developed her broad skill set as a Procurement and Facility Manager for Amazon France.



### Yasmin Taisheva

*Communications Officer*

Yasmin Taisheeva created content, such as mailing, LinkedIn posts and website content, also provided logistics support at events and liaised directly with candidates. Yasmin is a part-time student at Excelesia, where she is enrolled in a Bachelor in Business.

# 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 chairs



**Alona Ponomareva, CFA**  
*Chair of Alternatives subcommittee*



**Clément Phan, CFA**  
*Chair of Wealth Management subcommittee*



**David Montoya, CFA**  
*Chair of Careers committee*

# COMMITTEES - OUTREACH

## ADVOCACY, STANDARDS & RESEARCH



Jean-François Bouilly, CFA, CIPM

### Mission

- Advocate for ethical, fair and transparent capital markets.
- Advocate on behalf of investors.
- Liaise with regulators, professional associations and CFA Institute on standards, current and new research, regulatory developments and best practices.

### Members

- Romain Devai, CFA
- Lenny Kessler, CFA
- Philippe Maupas, CFA

## Diversity, Equity & Inclusion (DEI) subcommittee



Kenza Medjkane

### Mission

- Help develop best practice DEI guidelines, and standards that guide positive systemic change in the investment industry.
- Raise awareness and knowledge among our members and ecosystem on DEI topics.
- Liaise with regulators, professional associations and CFA Institute on standards, research, regulatory developments and best practices on DEI.

### Members

- Esther Akinwolemiwa, CFA
- Bo Huang Launois, CFA
- Inna Mufteeva, CFA
- Juan Ignacio Torriconi
- Yuanjing Eglantine Roush, CFA

## COMMUNICATION



Philippe Maupas, CFA, CIPM

### Mission

- Raise awareness of CFA Institute and CFA Society France among Tier-1 media outlets in France.
- Promote the reputation and enhance the profile of CFA Society France in our community.
- Strengthen communication via social networks, such as Twitter and LinkedIn, within our community and beyond.

## Media Awards



Alexis Audurier, CFA

### Mission

- Organize our annual Media Awards, which showcase the contribution of journalism to the advancement of investor education.
- Ensure that selected articles highlight ethical and professional standards in our community and mirror our values.

### Media Awards Judges

- Alexis Audurier, CFA
- Pierre Bismuth, CFA
- Pierre Clémence, CFA
- Romain Devai, CFA
- Sarah Duparc, CFA
- Sylvain Goyon, CFA
- Richard Houbron, CFA
- Pierre Mathis, CFA
- Matthieu Savi, CFA
- Amélie Vérone



## ESG



Lenny Kessler, CFA

### Mission

- Raise awareness and educate our members about the importance of ESG.
- Promote the Certificate in ESG Investing.
- Increase knowledge sharing by organizing conferences and academic sessions.
- Establish and maintain a network within the ESG community. Represent our community on ESG issues within the CFA ecosystem (Institute and other Societies) and among regulators.

### Members

- Sophie Haas, CFA
- Yun Tong, CFA
- Maria Margarita Lugo, CFA
- Lotta Marchal, CFA
- Nicolas Meme, CFA
- Victor Murzeau, CFA
- Alexis Oudeville-Dumont, CFA
- Mateo Quijano, CFA
- Irina Paes, CFA
- Giliane Rantoanina

## FINANCIAL INSTITUTIONS



**Antoine Flipo, CFA**

### Mission

- Promote our Society and the CFA designation within the financial institution ecosystem.
- Connect CFA members and candidates working in the same sector.
- Provide training/workshops/flagship events to CFA members & candidates on key topics (both educational and technical).
- Foster constructive dialogue with local professional associations.
- Coordinate with industry think tanks and working groups.
- Assist our members in navigating their career paths within financial institutions.

## Insurance & Pension subcommittee



**Adrien Aulagnier, CFA**

### Members

- Thomas Langlois, CFA
- Haiyan Liu, CFA
- Olivia Tangomo-Rivet, CFA

## Wealth Management subcommittee



**Clément Phan, CFA**

### Members

- Manon Cosyn-Martin, CFA
- Kemmyn Sia, CFA

## Alternatives subcommittee



Alona Ponomareva, CFA

### Members

- Martin Baer, CFA
- Arnaud Ibanez, CFA
- Alexandra Pailhes, CFA
- Veera Somersalmi, CFA
- Samy Tourbah, CFA
- Julien Vanlerberghe, CFA



## UNIVERSITY RELATIONS

### Mission

- Promote the CFA designation to Universities and Business Schools.
- Foster relationships between academics and our members.
- Promote the CFA Institute University Affiliation program.
- Organize and promote the Research Challenge and the Quant Awards competitions.

## Quant Awards



Roxana Mitroi, CFA

### Judges

- Thierry Echemann, CFA
- Thomas Langlois, CFA

### Mentors

- Inès Barahhou, CFA
- Victor James, CFA

## Research Challenge



Sébastien Boulet, CFA

### Mentors

- Diego Aponte, CFA
- Romain Baumé
- Alexis Charveriat, CFA
- Julien Coudert, CFA
- Tristan de Gezelle, CFA
- Matthieu Dumergue, CFA
- Kathleen Gailliot
- Remi Grenu, CFA
- Christophe Hausmann, CFA
- Richard Houbbron, CFA
- Laurent Inglebert, CFA
- Nina Lagron
- Jocelyn Jovène, CFA
- Florent Martini, CFA
- William Pouder, CFA
- Monica Seserman
- Lewis Meredith-Smith, CFA

- Sejal Varshney
- Matthieu Zeisser, CFA
- Chen Zhao, CFA

### Graders

- Alejandro Acosta, CFA
- Davide Mazza
- Nicolas Tabor

### Judges

- Nikolai Doinikov, CFA
- Anna Dotsenko, CFA
- Katherina Duong-Bernet, CFA

# COMMITTEES - SERVICES

## CANDIDATES



Sébastien Proust, CFA

### Mission

- Support CFA Candidates on their quest to earn the CFA designation.
- Organize mock exams and workshops.
- Provide success tips and create study groups for candidates.
- Grow the number of successful CFA candidates in our community.

### Members

- Alexis Delisle



## CAREERS



David Montoya, CFA

### Mission

- Organize events that help members identify career opportunities.
- Assist members in navigating selected career paths.

## Mentoring



Romain Devai, 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.

## Mentors

- Naïm Allahoum, CFA
- Benjamin Baranne, CFA
- Pierre Bismuth, CFA
- Jean-Christophe Cross, CFA
- Ousmane-Dominique Fadiga, CFA
- Yijun Fan, CFA
- Antoine Flipo, CFA
- Gabriel Houette, CFA
- Marc Kaadi, CFA
- Elena Lelandais, CFA
- Philippe Maupas, CFA
- Alexandra Pailhes, CFA
- Maxime Ricomes, CFA
- Alessandro Ruggeri, CFA
- Lewis Meredith-Smith, CFA
- Julien Triverio, CFA
- Hajar Yousfi, CFA

## TECHNOLOGY



Eric Thien, CFA

### Mission

- Organize events that help promote technology.
- Help our members keep up with current developments in key areas (Digital Transformation / Automation, Artificial Intelligence/ Machine Learning, Data Science, BlockChain/Crypto technologies).
- Initiate, maintain and promote the technologies used by CFA Society France in its daily activities.
- Review and integrate new technology offerings from CFA Institute.
- Conceive new solutions that add value to our members.

### Members

- Anna Dotsenko, CFA
- Xiaoyun Fan
- Guillaume Graignic, CFA
- Yue Huang, CFA
- Ting Ouyang, CFA
- Deeshiraj Ramdawor, CFA

# 1.2 PARTNERS

CFA Society France would like to extend its gratitude to our strategic sponsors that helped us deliver quality events and services for our members and candidates throughout the year.

## Strategic Sponsors

MOODY'S

  
J. Safra Sarasin

---

## Event Sponsors







**Deloitte.**













---

## Running Team Sponsors







## Strategic Hosts



---

## Event Hosts



---

## Educational Partners



---

## Communication



# 2.

# HIGHLIGHTS OF THE YEAR

2.1.	Activity Summary	21
2.2.	Financial Highlights	22
2.3.	Outstanding Initiatives	23
	Members	23
	Candidates	26
	Community	27
2.4.	Volunteers of the Year	28

# 2.1

## ACTIVITY SUMMARY

- Membership was flat at **1,369** , including **95** candidate members and **30** ESG members.
- CFA Candidates for all **3** levels increased to **2,503** from **2,468**. Pass rates recovered from pandemic lows and experienced an uptick across all three levels.
- Registrations for the Certificate in ESG Investing fell further this year, from **613** to **374**. The total number of certificate holders reached **942**.
- Celebrated **126** new CFA Charterholders at the Charter Award Ceremony.
- **105** volunteers collaborated with our Staff to provide member and candidate services throughout the year.
- Organized **43** events (a new record for our Society), **33%** more than last year. The majority (33) were in-person (workshops, plenary sessions and networking events), including our first Investment Conference.
  - We added ten new event sponsors, which allowed us to increase the number of events and member value whilst staying financially sound.
  - Our **10** webinars were particularly valuable for members located outside Paris.
- Promoted our video-focused communications strategy, adding **38** new videos to our YouTube channel and achieving over **7k** cumulated views.
- Coinciding with the visit of Marg Franklin, CEO of CFA Institute, to Paris, we strengthened our corporate outreach through meetings with C-level executives
- Launched the working group to produce the French addendum to the European Diversity, Equity & Inclusion (DEI) Code. The group included DEI experts from Amundi, AXA IM, BNP Paribas AM, Care Capital, Candriam, CNP Assurances, EY and Natixis CIB.
- Hosted the second edition of our flagship ESG conference. The theme this year was “Just Transition”.
- Inaugurated a successful Headhunters Career event, enhancing our existing career services (Career workshops, Mentoring program and Tuesday Job Offers mailing).
- In collaboration with Mink Capital, organized the first-of-its-kind Private Equity bootcamp.
- Contributed to CFA Institute research on ESG (SFDR survey and Net Zero papers) and AI (Unstructured Data & AI paper) in three separate events.
- Celebrated the **10<sup>TH</sup>** edition of the Media Awards, with **36** articles submitted from Tier-1 media outlets.
- Created **3** podcasts on ESG, the future of finance and extraordinary members
- Engaged with our **20** affiliated universities through the **19<sup>TH</sup>** edition of the Research Challenge and **9<sup>TH</sup>** edition of the European Quant Awards.
- Implemented a new proxy voting system independent from CFA Institute and obtained our best voting results in history during our AGM (223 votes).

# 2.2 FINANCIAL HIGHLIGHTS

## This Year (FY2324)

Revenues grew this year to €590K from €535K last year. Expenses also grew from €423K to €562K, resulting in a net profit of €28K.

CFA Institute funding (€343K) was stable and accounted for 58% of total revenues vs 65% last year:

- Strategic funding of €237K (€13K less than last year)
- Operational funding of €101K (€6K more than last year)
- Research challenge funding of €4K (same as last year)

Other revenues (247K€) grew significantly from last year's 186K€ and accounted for 42% of total revenues vs 35% last year (this was a record for our society):

- Membership revenue (€124K) grew by 13K€ and remains the most important component of Other Revenues, accounting for 50% of the total.
- Revenues from the Certificate in ESG Investing (€52K) more than doubled this year, as candidates from last year passed their exam this year. However, we do not expect this to carry on, as we have witnessed less registrations of late.
- Revenues from Sponsorship (€58K) increased compared to last year (€41K) in the wave of increased event programming.
- Revenues from Candidate Education (€3K) decreased again, although this was partly due to the sale of more lower-priced aggregated packages (+24), which

include mock exams, as opposed to being sold separately.

- Our investment in cash and short-maturity products (in line with our Reserve Management policy) yielded significant +8K Interest revenue given the current high interest rate environment

This year our expenses increased to €562K vs €423K last year, mainly due to Office costs and spending on organizing a record number of events.

Staff costs accounted for €261K or 47% of total costs, down from 54% last year. Operating and Office costs increased to €38K from €22K, as our Staff started working from a traditional office in October 2023. Programming and events expenses reached €185K vs. €114K last year, as the number of events increased from 33 to 43. We maintained our €10K expense in providing Volunteer professional development, mainly Mentoring and Coaching. Technology costs decreased from €24K to €18K, mainly due to changing to sourcing cheaper alternatives for event management. We incurred no Legal and consulting costs this year for the second year in a row.

CFA Society France increased its available cash reserves to €568K as of June 30 2024.

Staff costs should account for €278K or 49% of total costs, roughly at the same level as last year. Expenses related to events will decrease slightly to €171K or 30% of total expenditure, as we will not have to face the exceptional expenses of our 25th anniversary celebration. We will continue spending to train Staff, Volunteers and Members on diverse skills to serve the Society for a total

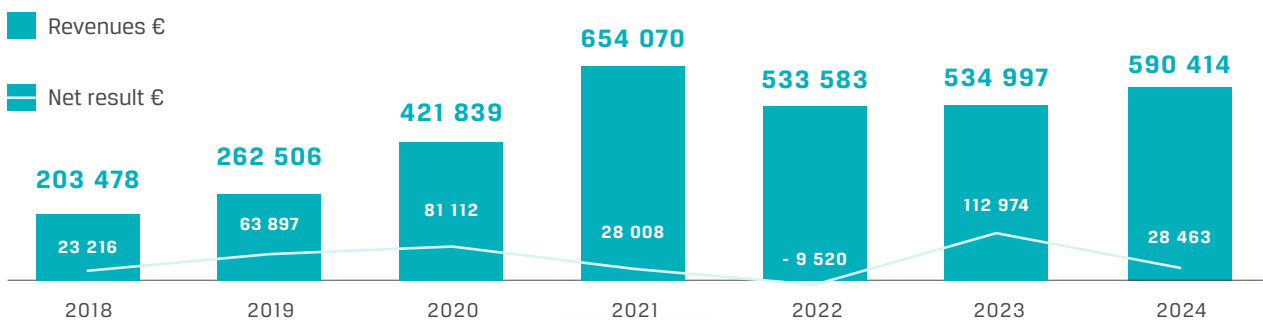
of €19K. Technology will remain at approximately the same level as last year at €21K, and Operating and Office Costs will increase to €33K as our Staff will work for the whole year from a traditional office.

## Next Year (FY2425)

Next year's budget, voted by the Board of Directors in July, remains approximately at the same level as last year. Revenues should reach €585K, with CFA Institute funding (€331K) still representing the lion's share of the budget (+57% of total revenues) but continuing its decrease in importance. Other Revenues should reach €254K, with Membership revenue (€123K) staying flat, and revenue from Sponsorship (€93K) strongly increasing when compared with last year. We expect revenue from the Certificate in ESG Investing (€25K) to decrease significantly. Revenue from Candidate Education at €3K should remain at the same level and interest revenues from our investments are expected to reach €10K.

Staff costs should account for €278K or 49% of total costs, roughly at the same level as last year. Expenses related to events will decrease slightly to €171K or 30% of total expenditure, as we will not have to face the exceptional expenses of our 25th anniversary celebration. We will continue spending to train Staff, Volunteers and Members on diverse skills to serve the Society for a total of €19K. Technology will remain at approximately the same level as last year at €21K and Operating and Office Costs will increase to €33K as our Staff will work for the whole year from a traditional office.

## REVENUES AND NET RESULTS



# 2.3 OUTSTANDING INITIATIVES

## Members

### 25<sup>th</sup> anniversary celebration

On Thursday, June 20, 2024, CFA Society France celebrated its 25th anniversary with a grand celebration that brought together all members and partners of the association at the privatized Café Jacques, located within the Musée du Quai Branly, right across from the Eiffel Tower. This exceptional event offered an ambiance that matched the stunning venue.

A chronological timeline allowed us to revisit the association's history, from the first mock exams at Paris-Dauphine and the first Charter Award Ceremony to our current event-packed program. A tribute was paid to the various Presidents and members who have contributed to the association's success across the years.

This walk along memory lane was followed by celebrating the four «Volunteer of the Year» award recipients. We also gave special thanks to the CFA Society France running team, and in particular, to Mourad Kamoun, CFA and Veronica Vieira for their contribution.

The evening also featured a bingo game with the questions around the Society's rich history and current events, fostering moments of sharing and camaraderie. Congratulations to David Montoya, CFA, for brilliantly answering all the questions! Participants were also treated to guided tours of the museum's permanent and temporary exhibitions.



This outstanding celebration, praised by all participants, will be etched in the memories of us all. A big thank you to everyone involved in organizing this unforgettable evening.

Presentation of the Presidents

Mark Sinsheimer, CFA 1999-2002	Jean-François Bouilly, CFA 2005-2008	Patricia Donnelly, CFA 2009-2012	Myriam Ferran, CFA 2015-2018	Frans Harts, CFA 2021-2023
----->				
David Kalfon, CFA 2002-2005	Tristan Gruet, CFA 2008-2009	Philippe Maupas, CFA 2012-2015	Jean-Philippe Dorp, CFA 2018-2021	Boubakar Kaboré, CFA 2023-





## Podcasts

CFA Society France decided to launch a local podcast in order to extend our reach beyond our traditional community and create more content for our YouTube channel.

The podcast is organized around three streams:

- “The Future of Finance,” where recognized and experienced professionals are interviewed by Philippe Maupas, CFA to discuss the future of our industry, resonating with CFA Institute’s research.
- “Portraits of Members,” where our members are interviewed by Myriam Ferran, CFA to honor them and to showcase the diversity of our community.



- “Sustainability in Finance,” where experts on various ESG topics are interviewed by Lenny Kessler, CFA to shed light on key ESG issues and how the financial industry can analyze or integrate them.

As of the end of June 2024, we have released three episodes and a trailer. Our podcast is published on the main platforms: Spotify, Apple Podcast, YouTube, Amazon Music and Deezer. We reached more than 1,650 views on YouTube and 300 on other streaming platforms!

▶ **Trailer “Le podcast ex-change, c’est parti !”**

▶ **Episode 1 “Les limites planétaires avec Lenny”**



Cyrus Farhangi, an expert on planetary boundaries, sheds light on this systemic analytical framework to better inform our decisions.

▶ **Episode 2 “La passion de la bourse avec Philippe et Romain”**

Passionate about the stock market since he was a teenager, Romain Burnand created Moneta in 2003, a management company specializing in European equities.

▶ **Episode 3 “L’impact au coeur de la banque”**

Speaking to Myriam Ferran, CFA, Adrienne Horel-Pagès, CFA, tells us about her adventure towards responsible investment.



## Growth of the Running Team

In January 2023, CFA Society France launched the Running Team, led by Pierre Bismuth, CFA to give our members the opportunity to interact and connect with peers beyond the formal working environment, while promoting a healthy lifestyle. Since inception, we have sponsored 38 runners, provided customized t-shirts, and participated in 20 races:

- 10 km du 14<sup>ème</sup> arrondissement (x2)



- Les Foulées de Vincennes (x2)
- Soli’Run (in partnership with Syquant Capital) (x2)
- La Course Paris St-Germain
- La Course du Château de Vincennes (x2)
- 10 km Adidas
- 15 km de Conflans
- 20 km de Paris
- La Course des Lumières
- Ecotrail
- Les 10 km de la Tour Eiffel
- Marathon de Paris



- Meudon Muguet 10 km
- La Course Paris Versailles (in partnership with DNCA)
- Semi Marathon de Boulogne
- Semi Marathon de Paris

Want to join us for a run? Please drop us an email: [staff@cfafrance.org](mailto:staff@cfafrance.org)  
The CFA Society Running Team at the 10 km SOLI’RUN sponsored by



## Partnership with Women in Finance

CFA Society France partnered this year with Women In Finance (WIF), an association dedicated to advancing diversity in finance.

WIF offers a dynamic platform for senior professionals in finance who are passionate about promoting diversity. Their vision and commitment align seamlessly with our own, as we

collectively strive to foster a more inclusive and ethical society. You can learn more about WIF and its impactful mission by visiting their website: <https://www.wif-france.com/>

We selected five senior members of our Society to participate in an empowerment program facilitated by WIF. This program offers personalized

training, and invaluable resources designed to propel participants to new heights in their careers. The participants were:

- Sarah Duparc, CFA
- Amélie Dupraz, CFA
- Myriam Ferran, CFA
- Mariana Gómez-Kerlain, CFA
- Veera Somersalmi, CFA

Additionally, the selected participants met with CFA Institute’s CEO [in Marg Franklin](#), CFA in Paris in May 2024 for an informal lunch where she shared first-hand career advice.



We also organized a joint event with WIF around the Future of Finance moderated by its president, Fabienne Konik. The first-class panelists were Marg Franklin, CFA, [in Betina Ducat](#), co-CEO of Lombard Odier Investment Management and [in Rose Ouahba](#), head of Fixed Income at Carmignac Investments.



## Candidates

### Increased visits to Universities

Over the past year, CFA Society France reinforced its communication strategy towards universities as part of our effort to complement CFA Institute’s University Affiliation Program. The four sessions organized at Paris Dauphine University and IAE Sorbonne were significant steps to introduce and promote CFA Society France.

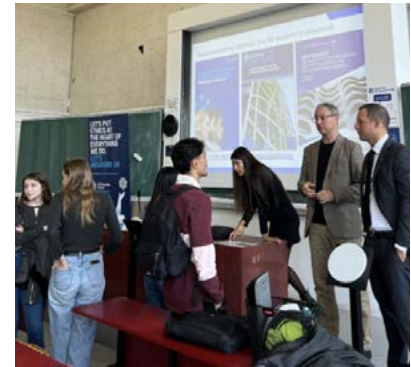
The primary objective of these sessions was to increase visibility and awareness of the CFA Charter among students, emphasizing its value and benefits in the finance industry. By engaging directly with academia, CFA Society France aims to build strong relationships with these institutions, fostering a collaborative environment to promote financial education.

During these visits, we presented in detail the CFA designation, its global recognition, and the career advantages it offers. Students had the opportunity to participate in Q&A sessions, where



they interacted with CFA Charterholders and inquired about the program and potential career paths. Additionally, networking opportunities were facilitated to connect students with professionals in the finance industry, encouraging mentorship and guidance.

These visits are integral to the broader goal of increasing the number of CFA candidates and enhancing the profile of the CFA designation within French universities. By reinforcing



communication and engagement efforts, CFA Society France aims to support and inspire the next generation of finance professionals.

Our visits also provided fantastic visibility on social media with likes, reposts and altogether thousands of views.

[▶ Candidates Kick-Off 2023 : Tips & tricks to become a Better Candidate!](#)

### Python & AI Webinars

Recognizing the transformative impact of AI across all industries, including the CFA program, CFA Society France organized two special events to equip our candidates with essential skills in emerging technologies and their applications in finance.

The first event took place on June 5, 2024 featured [in Laurent Davoust](#), an ex-SocGen structured product expert, who led a comprehensive session introducing the basics of Python. Laurent

illustrated the importance of Python in financial analysis and modeling, providing our candidates with a strong foundation in this critical programming language.

The second event on June 10 2024 focused on the practical application of big data dimension reduction within a risk management context. During this session, candidates learned how to handle large datasets and extract meaningful insights to enhance risk assessment and decision-making processes. This hands-on experience reinforced theoretical knowledge and provided concrete

examples of how advanced technologies are reshaping the financial landscape.

Considering the great value of both webinars, we decided to extend them to all of our members.

[▶ Why has Python become crucial in Financial Markets?](#)

[▶ Dimension reduction: an essential tool for financial data analysis with applications on the world](#)

# Community

## CEC - Monde Financier

CFA Society France participated in the CEC (Convention des Entreprises pour le Climat - business for climate convention) represented by Lenny Kessler, CFA, chair of the ESG committee, and our Executive Director, Alejandro Hiniesto, CFA. This 10-day program over 9 months, brought together 150 people from 75 financial entities (banks, asset managers, insurers...). The stated goal is to increase awareness on the topic of climate, gain political visibility, and more importantly, generate opportunities for collaborations in the industry.



Our participation was a success as we were able to expand our reach within the industry and we now have a basis to build new ESG-related projects in collaboration with complementary players (from insurers to consulting firms to business schools). We already used these new contacts to cast star speakers for the second edition of our “Flagship ESG” conference and the sustainability stream of our ex.change podcast.



Our President, Boubakar Kaboré, CFA also participated in the CEC by moderating a panel around Sustainable Investments in the South, which included Élisabeth Moreno, CEO of Ring Capita and former French minister of Diversity and Inclusion, Bertrand Badré, CEO of Blue Like an Orange Capital, former MD of the World Bank and Françoise Lombard, head of Proparco, the investment arm of the “Agence Française pour le Développement” (French Development Agency).

The CEC will organize an event in October to announce the results and collaborations born from this convention. We will participate in follow-up events and initiatives to place CFA Society France as a key voice in sustainability in France.



## Launch of the French DEI working group

In close collaboration with CFA Institute’s Diversity, Equity and Inclusion team, we contributed to the

creation of the French addendum to the **European Diversity, Equity and Inclusion Code**. The working group included DEI experts from Amundi, AXA IM, BNP Paribas AM, Candriam, Care Capital, CNP Natixis CIB and EY.

We plan to launch the French addendum in Q4 2024 during an in-person event to garner attention about this subject in our community.

# 2.4

## VOLUNTEERS OF THE YEAR

We would like to thank all the volunteers who dedicated time and energy to our community. Some volunteers have distinguished themselves this year through various initiatives.



**Philippe Maupas, CFA**

Philippe Maupas, CFA, former president of our association (2012-2015), made valuable contributions as a volunteer this year. He co-organized and co-hosted our successful podcast ex.change, engaging our community with insightful discussions on the future of finance. Philippe also animated the running team, fostering camaraderie and well-being among members. Additionally, his ongoing involvement as Chair of the Communication Committee and member of the Media Awards punctuates his unwavering commitment to our Society.



**Anna Dotsenko, CFA**

Anna Dotsenko, CFA, contributed to our community this year by volunteering as a judge for the Research Challenge France finale, demonstrating her expertise and dedication to supporting future finance professionals. She also contributed with her participation in the Tech Committee, where she worked diligently on improving the membership process. Her commitment extends beyond volunteering, as Anna is a consistent presence at our events, always providing valuable feedback.



**Lenny Kessler, CFA**

Lenny Kessler, CFA, successfully managed the ESG Committee this year, driving our ESG Flagship event on Just Transition and numerous educational events. He was CFA Society France's planet champion during the 'CEC - Monde Financier', an awareness cycle of conferences and workshops, which will impact the strategy of our Society in the future. He also co-organized and co-hosted our podcast ex.change, with discussions around sustainability, and represented France in the European Advocacy group at CFA Institute.



**Katherina Duong-Bernet, CFA**

Katherina Duong-Bernet, CFA, was a judge for the Research Challenge France finale, providing valuable guidance to aspiring finance professionals with feedback insisting on soft skills beyond technical know-how. Katherina also co-organized a successful Lunch'n Learn event focused on Forex, providing valuable insights around a topic which is not well-known within our community. Her international profile and out-of-the-box contributions have significantly enriched our Society.

# 3. GOVERNANCE & FINANCE

3.1.	Secretary General Report	30
3.2.	Audit report	30
3.3.	Nominating Committee	31
3.4.	Financial Reports & Certified Accounts	31

# 3.1 SECRETARY GENERAL REPORT

CFA Society France has focused on improving its governance structures over the past year with the aim of instilling an “institutional culture” within the Board of Directors and staff, as enshrined in our key governance documents: Bylaws, Rules of Procedures and the Delegation of Authority.

To this end, the Board of Directors adopted changes to the Rules of Procedure which would formalize the nomination and appointment of the chair of the Audit Committee. While the Committee had previously featured in our governance documents,

the chair nomination process has yet to be clearly defined. As part of the same initiative, similar changes were made, where needed, concerning the Nominating Committee, Remuneration Committee, and Investment Committee. It is important to note that these committees belong to a separate “supervisory committee” category, as they are created and managed directly by the Board of Directors, unlike the “operational committee” category which is under the purview of the Executive Director. These changes will feature in a forthcoming update of the Rules of Procedure.

CFA Society France continues to grow in size and ambition. To accompany this exciting phase, the Board of Directors has made significant advances in drafting our first Volunteer Code of Conduct. Since volunteers are the lifeblood of our society, this document will not only contribute to our growth plans, but it will more importantly expand our “institutional culture” beyond our Board of Director and staff and motivate our nascent volunteer base.



# 3.2 AUDIT REPORT

This report covers the period from 1 July 2023 to 30 June 2024. It provides an overview of the Audit Committee works and highlights any issues that require the attention of the Board of Directors and the Executive Director.

The primary role of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities in areas such as the integrity of financial reporting, the effectiveness of the risk management framework and system of internal controls.

The Audit Committee met twice in this period. In-between, there were in-person meetings and video conferences between the Audit Committee Chair, members of the Board and Staff regarding matters that required the committee’s attention.

The Audit Committee also analyzed the performance of our cash reserves vis-à-vis our Reserve Management Policy (adopted last year). Given the notable increase in reserves this year, the Board adopted a policy to optimize our investments based on the new interest rate environment.

Equally, the Audit Committee recognized that even the most well designed ERM and internal controls programs can neither eliminate all risks nor prevent negative untoward events. Accordingly, the committee recommended that the Board and Staff pursue their ongoing efforts to refine their oversight of potential risks and potentially work with the upcoming Board in refining our Risk Management Policy.

# 3.3 NOMINATING COMMITTEE

The Nominating Committee was formed this year to select three candidates for the open directorship positions.

The Committee is key in shaping the future strategy of our Society as it selects candidates based on alignment with our mission, values, and policies (including DEI).

Qualified candidates should meet 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.



# 3.4 FINANCIAL REPORT & CERTIFIED ACCOUNTS

ASSOCIATION CFA SOCIETY FRANCE

**COMPTES ANNUELS**

**Attestation d'Expert Comptable**

Exercice du 01/07/2023  
au 30/06/2024

## MISSION DE PRESENTATION DES COMPTES ANNUELS

Conformément aux termes de notre lettre de mission en date du 21/04/2015, nous avons effectué une mission de présentation des comptes annuels de l'association CFA SOCIETY FRANCE relatifs à l'exercice du 01/07/2023 au 30/06/2024.

Les comptes annuels ci-joints, qui comportent 45 pages, se caractérisent par les données suivantes :

	Montants en euros
Total bilan	593 234
Total des ressources	179 212
<b>Résultat net comptable (Excédent)</b>	<b>28 462</b>

Nos diligences ont été réalisées conformément à la norme professionnelle du Conseil Supérieur de l'Ordre des Experts-Comptables applicable à la mission de présentation des comptes qui ne constitue ni un audit ni un examen limité.

Sur la base de nos travaux, nous n'avons pas relevé d'éléments remettant en cause la cohérence et la vraisemblance des comptes annuels pris dans leur ensemble tels qu'ils sont joints à la présente attestation.

Fait à Angers  
Le 01/08/2024

Angéline OGER  
Expert-Comptable

**Bilan actif**

	Brut	Amortissement Dépréciation	Net au 30/06/2024	Net au 30/06/2023
<b>ACTIF IMMOBILISE</b>				
<b>Immobilisations incorporelles</b>				
Frais d'établissement				
Frais de recherche et de développement				
Donations temporaires d'usufruit				
Concessions, licences, logiciels, droits et valeurs similaires	10 119	10 119		280
Droit au bail				
Autres immobilisations incorporelles				
Immobilisations incorporelles en cours				
Avances et acomptes				
<b>Immobilisations corporelles</b>				
Terrains				
Constructions				
Installations techniques, matériels et outillages industriels				
Autres immobilisations corporelles	7 773	4 904	2 869	2 934
Immobilisations corporelles en cours				
Avances et acomptes				
<b>Biens reçus par legs ou donations</b>				
<b>Immobilisations financières</b>				
Participations				9 416
Créances rattachées aux participations				
Titres immobilisés de l'activité de portefeuille				
Autres titres immobilisés				
Prêts				
Autres immobilisations financières				100
<b>Total I</b>	<b>17 892</b>	<b>15 023</b>	<b>2 869</b>	<b>12 730</b>
<b>ACTIF CIRCULANT</b>				
<b>Stocks et en-cours</b>				
Matières premières et autres approvisionnements				
En-cours de production (biens et services)				
Produits intermédiaires et finis				
Marchandises				
Avances et acomptes versés sur commandes				
<b>Créances</b>				
Créances usagers et comptes rattachés				
Créances reçues par legs ou donations				
Autres créances				125 000
<b>Autres postes de l'actif circulant</b>				
Valeurs mobilières de placement	499 986		499 986	
Instruments de trésorerie				
Disponibilités	79 908		79 908	427 162
Charges constatés d'avance	10 471		10 471	7 809
<b>Total II</b>	<b>590 365</b>		<b>590 365</b>	<b>559 971</b>
Charges à répartir sur plusieurs exercices (III)				
Primes de remboursement des emprunts (IV)				
Ecart de conversion - Actif (V)				
<b>TOTAL GENERAL (I+II+III+IV+V)</b>	<b>608 257</b>	<b>15 023</b>	<b>593 234</b>	<b>572 701</b>
Legs nets à réaliser :				
acceptés par les organes statutairements compétents				
autorisés par l'organisme de tutelle				
Dons en nature restant à vendre :				

**Bilan passif**

	au 30/06/2024	au 30/06/2023
<b>FONDS PROPRES</b>		
Fonds propres sans droit de reprise		
Première situation nette établie		
Fonds statutaires		
Dotations non consommables		
Autres fonds propres		
Fonds propres avec droit de reprise		
Fonds statutaires		
Autres fonds propres		
Ecarts de réévaluation		
Réserves		
Réserves statutaires ou contractuelles		
Réserves pour projets de l'entité	138 158	138 158
Autres réserves		
Report à nouveau	294 184	181 794
<b>Excédent ou déficit de l'exercice</b>	<b>28 462</b>	<b>112 390</b>
<b>Situation nette (sous-total)</b>	<b>460 804</b>	<b>432 342</b>
Fonds propres consommables		
Subventions d'investissement		
Provisions réglementées		
Droits des propriétaires (Commodat)		
<b>Total I</b>	<b>460 804</b>	<b>432 342</b>
<b>FONDS REPORTES ET DEDIES</b>		
Fonds reportés liés aux legs ou donations		
Fonds dédiés		
<b>Total II</b>		
<b>PROVISIONS</b>		
Provisions pour risques		
Provisions pour charges		
<b>Total III</b>		
<b>DETTES</b>		
Emprunts obligataires et assimilés (titres associatifs)		
Emprunts et dettes auprès des établissements de crédit		
Emprunts et dettes financières diverses		2 907
Avances et commandes reçues sur commandes en cours		
Dettes fournisseurs et comptes rattachés	18 098	23 407
Dettes des legs ou donations		
Dettes fiscales et sociales	77 629	79 453
Dettes sur immobilisations et comptes rattachés		
Autres dettes		
Instruments de trésorerie		
Produits constatés d'avance	36 703	34 592
<b>Total IV</b>	<b>132 430</b>	<b>140 359</b>
Ecarts de conversion passif (V)		
<b>TOTAL GENERAL (I+II+III+IV+V)</b>	<b>593 234</b>	<b>572 701</b>
(1) Dont à plus d'un an (a)		
Dont à moins d'un an (a)	132 430	140 359
(2) Dont concours bancaires et soldes créditeurs de banque		
(3) Dont emprunts participatifs		
(a) A l'exception des avances et acomptes reçus sur commandes en cours		

**Compte de résultat**

	Exercice N 30/06/2024	Exercice N-1 30/06/2023
<b>PRODUITS D'EXPLOITATION</b>		
Cotisations	173 975	134 160
Ventes de biens et de services		
Ventes de biens		
<i>Dont ventes de dons en nature</i>		
Ventes de prestations de services	5 237	5 940
<i>Dont parrainages</i>		
Produits de tiers financeurs		
Concours publics et subventions d'exploitation	343 691	349 159
Versements des fondateurs ou consommations de la dotation consommable		
Ressources liées à la générosité du public		
<i>Dont Dons manuels</i>		
<i>Dont Mécénats</i>		
<i>Dont Legs, donations et assurances-vie</i>		
Contributions financières		
Reprises sur amort., dépréciations, provisions et transferts de charges		
Utilisation des fonds dédiés		
Autres produits	57 594	45 738
<b>Total I</b>	<b>580 497</b>	<b>534 997</b>
<b>CHARGES D'EXPLOITATION</b>		
Achats de marchandises		
Variation des stocks		
Autres achats et charges externes	295 077	190 234
Aides financières		
Impôts, taxes et versements assimilés	3 045	1 332
Salaires et traitements	188 236	166 738
Charges sociales	72 190	60 926
Dotations aux amortissements et aux dépréciations	1 453	3 824
Dotations aux provisions		
Reports en fonds dédiés		
Autres charges	116	18
<b>Total II</b>	<b>560 117</b>	<b>423 072</b>
<b>1. RESULTAT D'EXPLOITATION (I-II)</b>	<b>20 380</b>	<b>111 925</b>
<b>PRODUITS FINANCIERS</b>		
De participation		
D'autres valeurs mobilières et créances de l'actif immobilisé		
Autres intérêts et produits assimilés	9 917	1 049
Reprises sur provisions, dépréciations et transferts de charges		
Différences positives de change		
Produits nets sur cessions de valeurs mobilières de placement		
<b>Total III</b>	<b>9 917</b>	<b>1 049</b>
<b>CHARGES FINANCIERES</b>		
Dotations aux amortissements, aux dépréciations et aux provisions		584
Intérêts et charges assimilées		
Différences négatives de change		
Charges nettes sur cessions de valeurs mobilières de placement		
<b>Total IV</b>		<b>584</b>
<b>2. RESULTAT FINANCIER (III-IV)</b>	<b>9 917</b>	<b>465</b>

**Compte de résultat**

	Exercice N 30/06/2024	Exercice N-1 30/06/2023
<b>3. RESULTAT COURANT avant impôts (I-II+III-IV)</b>	<b>30 296</b>	<b>112 390</b>
<b>PRODUITS EXCEPTIONNELS</b>		
Sur opérations de gestion		
Sur opérations en capital		
Reprises sur provisions, dépréciations et transferts de charges		
<b>Total V</b>		
<b>CHARGES EXCEPTIONNELLES</b>		
Sur opérations de gestion		
Sur opérations en capital		
Dotations aux amortissements, aux dépréciations et aux provisions		
<b>Total VI</b>		
<b>4. RESULTAT EXCEPTIONNEL (V-VI)</b>		
Participation des salariés aux résultats (VII)		
Impôts sur les bénéfices (VIII)	1 834	
<b>Total des produits (I+III+V)</b>	<b>590 414</b>	<b>536 046</b>
<b>Total des charges (II+IV+VI+VII+VIII)</b>	<b>561 951</b>	<b>423 656</b>
<b>EXCEDENT OU DEFICIT</b>	<b>28 462</b>	<b>112 390</b>
<b>CONTRIBUTIONS VOLONTAIRES EN NATURE</b>		
Dons en nature		
Prestations en nature		
Bénévolat		
<b>Total</b>		
<b>CHARGES DES CONTRIBUTIONS VOLONTAIRES EN NATURE</b>		
Secours en nature		
Mises à disposition gratuite de biens		
Prestations en nature		
Personnel bénévole		
<b>Total</b>		

## COMPTES ANNUELS

ASSOCIATION CFA SOCIETY FRANCE

Exercice du 01/07/2023  
au 30/06/2024

### Dossier de gestion

#### Du résultat à la trésorerie

	Recettes	Dépenses
<b>Le résultat net comptable de votre entreprise se monte à :</b>	<b>28 462</b>	
Charges déduites du résultat mais ne donnant pas lieu à une sortie en trésorerie	1 453	
Produits intégrés dans le Résultat mais ne donnant pas lieu à une entrée en trésorerie		
Plus ou moins-values sur cessions d'immobilisations		
<b>Capacité de l'entreprise à financer elle-même son cycle d'exploitation</b>	<b>29 916</b>	
<b>Votre entreprise a en plus bénéficié de ressources externes :</b>		
Produits des cessions et réduction des immobilisations financières	9 517	
Versements par les confédérations, augmentation des fonds propres		
Nouveaux emprunts et contrats de crédit-bail contractés sur l'exercice		
Subventions obtenues sur l'exercice		
<b>Total des ressources externes de l'exercice</b>	<b>9 517</b>	
<b>Mais votre entreprise doit financer :</b>		
Distributions mises en paiement sur l'exercice		
Acquisitions d'éléments de l'actif immobilisé (y compris biens financés par crédit-bail)		1 109
Réduction des fonds propres et des fonds dédiés Versements aux confédérations, fédérations, soci		2 907
Montant consacré au remboursement du capital des emprunts et des contrats de crédit-bail		
Charges à répartir sur plusieurs exercices		
<b>Total des besoins de financement de l'exercice</b>		<b>4 016</b>
La situation de trésorerie de l'exercice précédent se montait à :	427 162	
<b>A la fin de l'exercice, compte tenu des éléments ci-dessus, la situation de trésorerie devrait s'élever à :</b>	<b>462 578</b>	
<b>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 :</b>		
Aucune variation des stocks		
Aucune variation des acomptes versés sur commandes		
Aucune variation de l'en-cours clients		
Diminution des autres créances	122 338	
Aucune variation des acomptes reçus		
Diminution de la dette auprès des fournisseurs		5 309
Diminution des dettes fiscales et sociales		1 825
Augmentation des autres dettes	2 111	
<b>Dégagement généré par le financement du cycle d'exploitation</b>	<b>117 316</b>	
<b>La situation de trésorerie à la fin de l'exercice est donc de :</b>	<b>579 894</b>	



Siège social : 4 rue Papiou de la Verrie - BP 70948 - 49009 Angers Cedex 01  
SAS au capital de 10 533 033 euros - R.C.S. Angers 063 200 885.

# 4. ACTIVITY

4.1.	Outreach	38
4.2.	Services	47

# 4.1 OUTREACH

## ADVOCACY, STANDARDS & RESEARCH

We actively engaged with CFA Institute’s Advocacy team, participating in their monthly advocacy and ESG calls, as well as the EU blueprint project. Additionally, we:

- Participated in the XBRL Annual Conference in December 2023, which included the ACPR, Banque de France, AMF, ESMA and EFRAG
- Organized our first Reporting Conference in March 2024 jointly with Deloitte. Roberto Silvestri presented CFA Institute’s SFDR survey and we also touched on the latest developments around GIPS and the key benefits of their implementation through two business cases (Amundi and Comgest).
- Arranged a meeting between Marg Franklin and the AEFR, a think tank, in May 2024. The discussion with Pervenche Berès, former member of the European Parliament, mainly hinged on the latest developments in capital markets and ESG and how to better influence decision makers.
- Carried on our contribution to CFA Institute’s Capital Markets Policy Council (CMPC).



In collaboration with HEC, we organized our second Short Selling Event “Financial Deception and Corporate Malpractice.” Our star speaker was Daniel Yu, CEO and founder of Gotham City research. He led a very interactive event, answering numerous questions around fraud identification and the key role of short sellers in financial markets. The event was moderated by Luc Paugam, PhD, CFA and Board member of our Society.



This year we continued our fruitful collaboration with CFA Institute’s research team:

- The «**Report on the Use and Digitalisation of Issuer Data: CFA Society France Member Survey**» was published in September 2023. This fruitful collaboration between CFAI, CFA Society France & XBRL promotes the adoption of XBRL.
- Rhodri Peerce was a keynote speaker and shared CFA Institute’s Net Zero research at BNP Paribas’ Imp’Acts Conference in June 2024.
- Brian Pisaneschi presented CFA Institute’s research on Unstructured Date & AI during the event ‘AI series: Reshaping and Rethinking investment’ organized jointly by Blackrock on June 6, 2024.



## FINANCIAL INSTITUTIONS

### Insurance & Pension

Upholding our principle of «excellence over volume,» we strive to foster meaningful connections and elevate industry standards. The subcommittee conducted three major projects:

1. “Navigating Hedge Funds: Unraveling the French Paradox”. This event, co-organized with Syquant in February 2024, garnered impressive participation, successfully combining the insurance and hedge fund ecosystems. We opted for an original approach: to conduct a forensic analysis of why hedge funds are not very successful in France. It received notable domestic media coverage from first tier financial media (Agefi and Les Echos), a rare accomplishment in France.

The speakers were [Rachel Dabora](#), Research Insight Analyst at Preqin, [Henri Jeantet](#), founder and CEO of Syquant Capital, [Laurent Martin](#),

Treasurer at BTP Union des caisses de France, [Rozeen Peres](#), Director of Investment Research at NewAlpha AM and Vincent Ténier, CEO of Patrival. The event was masterfully moderated by Frédéric Lebel, CFA, Managing Partner of HFS Hedge Fund Selection.



The event was hosted by Syquant capital.



2. “European Survey - The Future of the Insurance Industry: Insights from France, Spain, and Switzerland”. In the springtime, we launched the first Pan European project around Insurance within the CFA ecosystem. Groundbreaking! Our end goal is to connect professionals from this sector around Europe and increase CFA membership value. The survey provided valuable insights unveiling the key common drivers for change, but also local differences. This has laid the foundation for enhanced cross-border collaboration (webinars, events and position papers).

3. Organization of the forthcoming “European Insurance & Pension Annual Flagship Event”. We have made significant progress and are focused on its launch in Q4 2024. The heads of the Swiss, Spanish, and French CFA Societies are committed to this project. Our efforts have already built a robust cross-border network of professionals collaborating in organizing the premier European gathering for financial professionals working in insurance and pensions across the continent!

We also hosted our first social event for the Insurance & Pension Committee, bringing together great members and fostering valuable connections. It was a truly memorable experience for all involved.



### Wealth Management

The Wealth Management subcommittee organized three well-attended events this year.

1. “The role of behavioral finance in wealth management” took place on November 11 2023. [Greg Davies](#), co-founder of Barclays’ Behavioral Finance Division, shared his expertise in understanding how human behavior influences financial decisions, while [Philippe Sarica](#), PhD, President of Monceau AM, offered insights into the practical application of behavioral finance in fund selection and portfolio management.



2. “From Tradition to Innovation: the Evolution of Family Offices” was held on May 3, 2024. The insightful panel discussion, moderated by Fabienne Konik, Partner at EY Consulting Wealth and Asset Management, featured experts representing both single and multi-family offices, alongside wealth management professionals. Together, they explored the current landscape of family offices, exploring their evolving roles and interactions with private banking. Heartfelt thanks to our speakers [Bianca Burrus](#), Co-Founder Club NextGen AFFO, [Clément Chaulot](#), CFA, Director, Asset Management, TÉTHYS, [Richard Houbbron](#), CFA, Co-Founder Experts en patrimoine (MFO) and [Stephane Pardini](#), CEO, Banque J.Safra Sarasin France.

This event was hosted by BlackFin.





The Financial Institutions Committee intends to launch new initiatives next year:

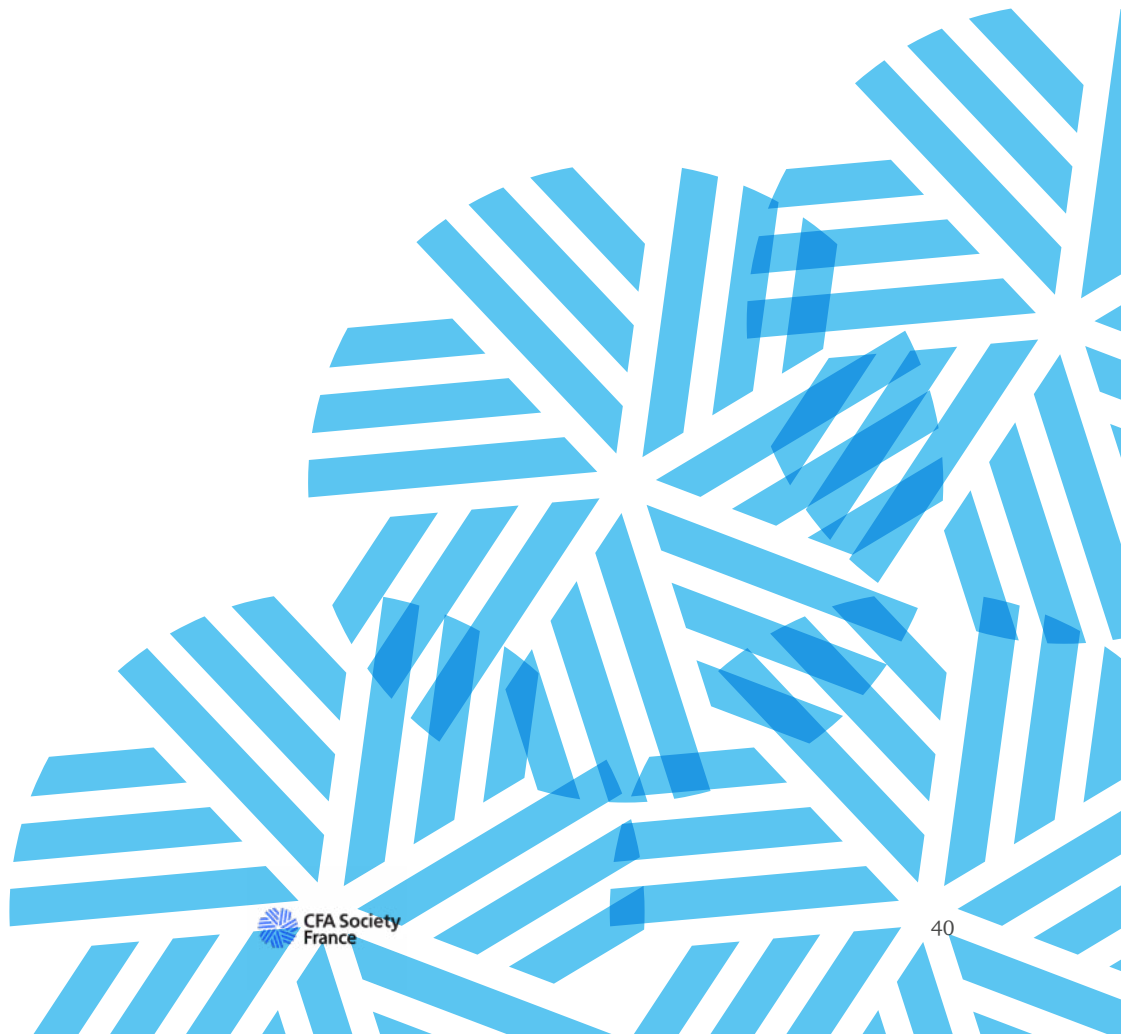
- Increase the collaboration with other European CFA Societies to organize a European Insurance flagship event in 2024.
- Work more closely with Advocacy to address regulatory topics, promote the CFA designation and reach out to the ecosystem.
- Launch of the Consulting and Alternatives subcommittees.

All our Wealth Management events were sponsored by J.Safra Sarasin Bank.



**J. Safra Sarasin**

3. “Wealth planning: from legacy to tomorrow” was held on June 18 2024. Our panel provided insights on the difference between financial and wealth planning, the evolution of wealth planning, the skills and competences needed, the interaction between different experts and the evolution driven by regulation. Thank you to our panel or sharing their insights: [in Emmanuelle Corcos](#), Associate Partner at EY Société d’Avocats, [in Sandrine Quilici](#), Head of Wealth Planning at Norman K., [in Coralie Smette](#), Head of Wealth Solutions at J.Safra Sarasin. The event was moderated by Stéphane Pardini, CEO of J.Safra Sarasin, France.



# COMMUNICATION

## Key Figures

### Social Media



@CFAFrance  
**c.1,670**  
followers (stable)



CFA Society France Page  
**+32%**  
followers  
(c.5,250 vs 3,900 last year)



**c.860**  
current subscribers  
(+20% or 107 this year)

**175,750**  
unique views

**37**  
new videos  
published

**c.4,000**  
unique visitors

**> 42.5 k**  
cumulated views (+35%)

**> 341k**  
total impressions (+64% YoY)

**20.3%**  
average engagement  
rate this year

- 37 videos and 7k views this year (167 videos since the creation of our channel)
- 80k impressions
- 30 views every 24h
- 460 hours of watch time this year

**149**  
original posts

**c.6k**  
likes

**c.400**  
comments

**150**  
reposts

CFA Society France  
Candidates group on linkedin:  
**+8%**  
members (>850)



## Key Achievements

We increased our online content and presence this year (+91%) by:

- Recording, editing and posting all our webinars on our YouTube channel
- Recording and editing the “best” parts of our events to create more dynamic content
- Developing specific content for candidates such as our ‘Meet our New Candidates’ campaign
- Promoting all content systematically through LinkedIn posts, more frequently than ever before (3 posts per week)

Regarding media relations, CFA Society France appearing in 2 articles in the Agefi publication:

🌐 «2008 a tué l'émergence des hedge funds en France»

🌐 Marg Franklin : «Notre métier n'est pas dépeint dans les médias ou au cinéma comme attirant pour les femmes»

### Media Awards

The Communication Committee organized the 9<sup>th</sup> “Media Awards for Finance”, chaired by Alexis Audurier, CFA.

- 36 articles were evaluated by the jury: 15 from specialists and 21 from mainstream media.
- 4 different criteria were used 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- News related subject
  - 4- Use of factual data
- 4 prizes were awarded this year:
  - 1- Mainstream media: Le Particulier (3 articles par Frédérique Schmidiger and Renaud Bernard).
  - 2- Mainstream media article: Gérard Blandin (Le Revenu) for «Bourse : Faut-il en finir avec les rachats d'actions ?»

3- Specialist media: L'Agefi (3 articles by Valérie Riochet, Adrien Paredes-Vanheule and Xavier Diaz & Fabrice Anselmi).

4- Specialist article: Xavier Diaz & Fabrice Anselmi (L'Agefi) for «Credit Suisse dynamite la hiérarchie des créanciers».

- L'Agefi mentioned the Media Awards competition in their article:” L'Agefi doublement récompensée par les professionnels de l'investissement”

▶ Best of Media Awards 2024

▶ Media Awards 2024: Xavier Diaz et Fabrice Anselmi de L'Agefi

▶ Media Awards 2024: Gérard Blandin de Le Revenu

▶ Media Awards 2024: Alexandre Garabedian de L'Agefi

▶ Media Awards 2024: Frederic Durand-Bazin de Le Particulier



## ESG

The ESG Committee, in close collaboration with the Staff, successfully organized a 2nd edition of our in-person “Flagship ESG” Conference. With over 120 participants, the event was a sequel to last year’s ESG Conference and continued to broaden our reach by attracting non-members and people from adjacent industries (i.e., beyond asset management).

The half-day conference was hosted by FactSet and organized in four parts, with the intervention of renowned speakers:

- A presentation of the just transition by [Solange Martin](#) ( [main author of ADEME’s position paper on the topic](#)), followed by an illustration of how the “S” can be interpreted by an entrepreneur, with [Guillaume Desnoes](#) (Founder of companies ALENVI, Compagnie and Biens Communs), and a second interpretation focused on climate, with [Jean Boissinot](#) (Deputy director, Financial stability at Banque de France and Head of Secretariat of the Network for Greening the Financial System (NGFS)).
- A networking session organized around various ‘working groups’ where participants could prepare questions for the following speakers.
- The third part was dedicated to practical implementation ideas with keynotes and a round table with [Geneviève Ferone](#) (founder of Aresé, the first extra-financial rating agency in the 90’s and founder of Prophil), [Hélène Le Teno](#) (president of the Heart Leadership University) and [Cécile Renouard](#) (president of the ‘Campus de la Transition’ and professor of ESSEC business

school). [Isabelle Kocher de Leyritz](#) (CEO Blunomy, ex CEO of Engie) concluded the conference with an impactful keynote where she gave her view on how to lead a transition and the need to insert ESG at the heart of corporate strategy.

- A networking cocktail.

The response to this event has been on par with the 1st edition: excellent! With both immediate enthusiastic feedback as well as with more positive messages in the following days.

The event was fully recorded and is available on our YouTube channel.

- [Conférence ESG 2024 : La Transition Juste - Solange Martin](#)
- [Conférence ESG 2024 : La Transition Juste - Guillaume Desnoes](#)
- [Conférence ESG 2024 : La Transition Juste - Jean Boissinot](#)
- [Conférence ESG 2024 : La Transition Juste - Cécile Renouard](#)
- [Conférence ESG 2024 : La Transition Juste - Geneviève Ferone Creuzet](#)
- [Conférence ESG 2024 : La Transition Juste - Hélène Le Teno](#)
- [Conférence ESG 2024 : La Transition Juste - Table ronde sur le systémique](#)
- [Conférence ESG 2024 : La Transition Juste - Isabelle Kocher de Leyritz](#)

This successful initiative was driven by Lenny Kessler, CFA, and the ESG Committee, with substantial assistance from the Staff. Our participation in the CEC also helped in securing such high level speakers.

The event was hosted by FactSet.

**FACTSET**

The Committee pursued its mission to raise awareness of the wide variety of ESG topics to our members through three educational events:

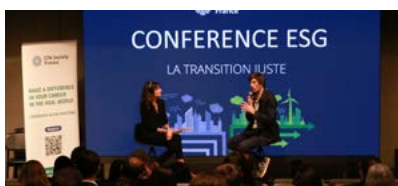
1. “Webinar on Climate Risks” in collaboration with Moody’s on September 21 2023. We unveiled the latest scientific findings on climate change impacts, the modeling of such risks, the repercussions of escalating natural catastrophes on the insurance and reinsurance sectors, and the implications for other corporate issuers. The panel included luminaries such as [Léa Dunand-Chatellet](#), Head of Responsible Investment at DNCA, [Laurent Marescot](#), Senior Director at Moody’s RMS and [Benjamin Serra](#), Senior Vice President at Moody’s Investors Service. This event was moderated by Lenny Kessler, CFA.

This webinar was sponsored by Moody’s.

**MOODY’S**

On October 10 2022, we hosted a successful Lunch & Learn event around Biodiversity. The event was organized by Irina Paes. During the event, [Elise Broussous](#) and [Jaime Andrés Riaño Sánchez](#), PhD, shed light on the environmental and biodiversity risks affecting global supply chains and the investment industry. Special shoutout to Lotta Marchal, CFA and Mateo Quijano, CFA for their invaluable help in organizing this insightful event.

3. «Assessing the credibility of corporate



climate transition plans through AI». During this interactive Lunch & Learn on June 4 2024, we discussed how AI can help Net Zero investment strategies by helping the analysis of corporate climate transition plans. [in Jerome Matt, cesga®](#), and [in Nico Fettes](#) shared their insights and answered numerous questions from the participants, in order to learn more about how AI can help analysts better understand corporate strategies through automated data analytics capabilities.



This event was sponsored by Clarity AI and hosted by Colombus Consulting.



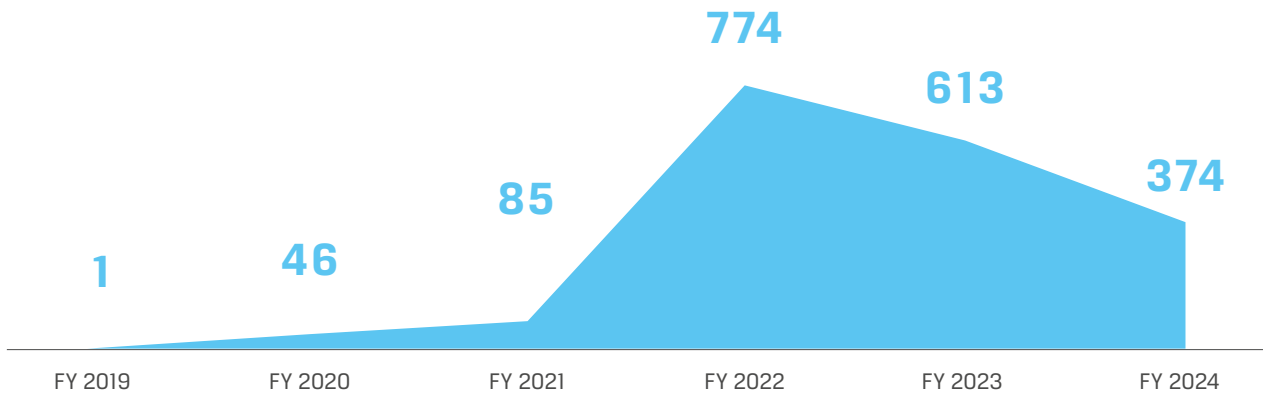
We remained committed throughout the year to promote CFA Institute's ESG training:

- We communicated about the Certificate in ESG investing in all of our events and in all of our presentations to universities.

- Sophie Haas, CFA, conducted a sustainable finance workshop, including the Certificate in ESG investing, during the INSEEC International Week on Thursday 21 March 2024 in Lyon.
- We promoted the new Climate Risk, Valuation, and Investing Certificate (launched by CFA Institute in November 2023) on a specific webinar on January 24, 2024.

Registrations for the Certificate in ESG slowed down further this year, from 613 to 374. The total number of Certificate in ESG holders reached 942. Local Society ESG members increased from 20 to 30.

## CERTIFICATE IN ESG INVESTING REGISTRATIONS



### What's Next?

- Consequent to our participation in the "Convention des Entreprises pour le Climat" (CEC), we honed an ambitious blueprint which will include increased collaboration with other like-minded organizations such as HEC and ESCP.
- We also expect further implication in the Advocacy area, notably around the CSRD.

## UNIVERSITIES

Academic institutions that embed 70% of the CFA Program Candidate Body of Knowledge™ (CBOK™), including the CFA Institute Code of Ethics and Standards of Professional Conduct, into their curriculum can be eligible to participate in the University Affiliation Program and get between 5 and 20 scholarships for their students.

### Key Achievements


- Delivered seven information sessions at Paris Dauphine University (x 2), IAE Sorbonne (x 2), Insee (x 2) and ESC Clermont Ferrand to introduce and promote the CFA charter, candidate membership and CFA Society France.
- 21 French Universities and Grandes Ecoles are now part of the University Affiliation Program (817 worldwide from 80 countries).
- 15 French universities totalling 38 students participated in the Quant Awards, including 5 universities which are not part of the Affiliation Program.

Audencia	Master in Management
Burgundy School of Business	Master Corporate Finance and Investment Banking
EDHEC	Master of Science in Finance Master in Management Financial Economics
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 Master of Science in Management (Finance) Master of Science in Finance
Grenoble École de Management	Master of Science in Finance
IESEG	Master of Science in Finance
INSEAD	Master of Business Administration Executive Master in Finance
NEOMA Business School	Master of Science in Finance: Investment & Wealth Management
NEOMA Business School, Rouen	Master Grande Ecole
Toulouse Business School	Master of Science Equity Research and Investment
Université d'Orléans	Master Monnaie Banque Finance Assurance
Université de Caen Normandie	Master in Money, Banking, Finance, and Insurance Major in Asset Management, Risk Control and Compliance
Université de Lille	Master of Science in Finance, Financial Analysis, International Program
Université de Montpellier	Master in Finance
Université de Strasbourg	Master in Business Management
Université Paris 1 Sorbonne	Master 2 Professionnel Banque Finance
Université Paris 2 Pantheon Assas	Master 2 Professional Financial Techniques and Banking
Université de Paris-Dauphine	Master in Asset Management Master in Banking and Finance Master in Corporate Finance and Financial Engineering Master in Investment Banking and Markets Master in Security Markets, Commodity Markets and Risk Management Master in Economic Engineering Master in Economics, Banking, Finance and Insurance Master in Financial and Monetary Economics Master of Finance

### What's Next?


- We will continue to promote the CFA Charter, the Certificate in ESG Investing and the Investment Foundations course within our university network, preferably through on-campus events with students.

## Quant Awards

The  **CFA Quant Awards** is an individual competition for university students and interns, who are passionate about quantitative finance and motivated to work on innovative and relevant topics.

In 2023, the competition was jointly organized with CFA Society Netherlands, CFA Society Norway and CFA Society Ireland. 78 students registered and submitted research papers that were evaluated anonymously by an independent jury with extensive hands-on experience in quantitative finance. Evaluation criteria included: applicability, innovation, accuracy and presentation.

For the first time, those who registered for the competition could benefit from a mentoring session and also participate in a webinar that offered guidance and practical information.

 **The three winners** were rewarded with cash prizes and a trip to the Awards ceremony in Oslo. Winners were invited to Norges Bank office and they had the

opportunity to present their paper to the financial professionals that attended the event.

- 1<sup>st</sup> prize (2,000 EUR): Latent Factors in Private Markets - Bakken & E. Vorpenes - BI Norwegian Business School
- 2<sup>nd</sup> prize (1,000 EUR): Interest rate sensitivity of risk measures in European and exotic options - Manelli Nicolas - Paris Dauphine University
- 3<sup>rd</sup> prize (500 EUR): Single factor modeling, building a financial stress index - Louis Briens - Natixis Investment Managers International

Congratulations to the winners for their remarkable work and a big thank you to all participants!

We would like to express our gratitude to the support we received from our sponsor Ostrum Asset Management who made a significant contribution to the 2023 CFA Quant Awards.

We are eagerly anticipating the 2024 edition of the CFA Quant Awards, which marks a significant milestone in our international expansion. Next year, four new countries (Belgium, Italy, Spain and Turkey) are joining the competition, providing more students with the opportunity to showcase their talent in the field of quantitative finance and compete with their peers.



The Quant Awards are sponsored by Ostrum Asset Management.



## Research Challenge

The 17<sup>th</sup> edition of the Research Challenge edition in France went back to the classic in-person format. This year, more than 6,400 finance students participated in the competition up from 5,000 students last year. They represented 1,000 universities from 90 countries.

There were 15 teams participating in France, coached by their academic and industry mentors and graded by industry professionals. Each team wrote an equity research report on Fnac-Darty and presented their buy, hold, or sell recommendation to a panel of distinguished judges drawn from leading investment industry organizations. Teams were required to consider environmental, social, and governance (ESG) factors in their investment analysis.

### Participants

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

- Université Paris 1 Pantheon Sorbonne
- Université Paris-Dauphine
- Grenoble École de Management
- Université Lille Nord de France (University of Lille 2)
- Université d'Angers
- IAE Caen

### Finalists

- EMLYON business school
- Grenoble Ecole de Management
- University Paris 1 Panthéon Sorbonne

The final of the CFA Research Challenge in France took place on February 28<sup>th</sup> in Paris.

### Jury

- Nikolai Doinikov, CFA
- Anna Dotsenko, CFA
- Katherina Duong-Bernet, CFA

**Winner:** University Paris 1 Panthéon Sorbonne



### Students

- Tue Phuong Bui
- Romain Duquesne
- Max Ermakoff

- Oceane Guiovanna-Labore
- Hugues Pouget

### Professors

- Richard Houbron, CFA

Congratulations to all participants and thanks to all the professors, mentors and graders that helped deliver yet another successful edition of the Research Challenge.

The Research Challenge Local Final was hosted by Syquant Capital.



# 4.2 SERVICES

## CANDIDATES

In response to the increased flexibility of the CFA exam schedule, which now offers four exam windows per year, the demand for preparation services from candidates has grown significantly. To address this need, CFA Society France organized one mock exam per level for each exam window across the four quarters, totaling eight sessions annually.

Each of these sessions attracted 20 to 100 candidates, reflecting the strong demand and value that candidates place on these preparation opportunities. Additionally, CFA Society France has developed its own comprehensive mock exams for Levels I and II. These exams are meticulously updated and maintained to ensure alignment with the current CFA curriculum, providing candidates with the most relevant and up-to-date practice materials. We follow our candidates' results and even provide detailed support per question.

Recognizing the high quality of our mock exams, we have also begun to deliver these mock exam services to

other CFA Societies (UK and South Africa). This initiative not only supports candidates beyond our immediate community but also reinforces our commitment to excellence in CFA exam preparation on a broader scale. We would like to thank the amazing job done by Candidate Member Alexis Delisle, who worked tirelessly reviewing and updating our question database and also worked on delivering these online exams.



In addition to our comprehensive mock exam offerings, we introduced a specialized «Tips and Tricks» workshop aimed at helping candidates excel in the Level III exam. This workshop was developed in partnership with our partner Top Finance, leveraging their expertise to provide candidates with valuable insights and strategies on how to approach the essay questions, which are key to passing the Level III exam.

By collaborating with Top Finance, CFA Society France ensures that candidates receive the highest quality guidance from experienced professionals in the finance industry. This partnership enhances the overall learning experience, providing candidates with the tools and confidence needed to succeed.

One of our main goals at CFA Society France is to build a strong sense of community among our members and candidates. To help achieve this, we started hosting candidates' social drinks last year, and they have grown to become a hit.

These social events offer a laid-back and fun atmosphere where candidates can connect, share their experiences, and support each other through the tough CFA program. The popularity of these gatherings shows just how important it is to have a supportive network, allowing everyone to swap tips and build friendships with others going through the same journey.



Coinciding with the Charter Award Ceremony held on December 8, 2023, we enhanced the visibility of new Charterholders for the third year in a row with the 'Meet the new Charterholders campaign'. This initiative highlights their accomplishments and provides feedback on their personal experiences preparing for the CFA Program.

The videos were posted on our YouTube channel and promoted through LinkedIn. Here are the stories of some of our 126 new charterholders:

- ▶ François Chenet, CFA
- ▶ Melodie Poliferio, CFA
- ▶ Quentin Prod'homme, CFA
- ▶ Kemynn Sia, CFA
- ▶ Samy Tourbah, CFA
- ▶ Jiaxuan Xu, CFA



Sponsor



## CAREERS

### Talent Harvest

On May 30, 2024, CFA Society France proudly hosted the inaugural Talent Harvest “soirée”. This event marked a significant milestone in our efforts to bridge talent with opportunities within the finance industry.

The event brought together a diverse group of professionals, including CFA charterholders, headhunters, and HR representatives. The evening commenced with insightful opening speeches that set the tone for a night dedicated to meaningful networking and professional growth. Our innovative use of color-coded indicators for targeted networking ensured that attendees could connect effectively based on their areas of expertise.

The standing cocktail format created a relaxed and engaging atmosphere, fostering new connections and deepening existing relationships. We were honored by the presence of industry leaders and representatives from various firms, who contributed to the event’s success.

Special thanks go to our speakers, Alejandro Hiniesto, CFA, Executive Director of CFA Society France, and Joelle Harb, CFA, Deputy CEO of OCTO Asset Management, for their inspiring insights. We also extend our gratitude to the resolute organizing team, whose hard work made this event possible.

Looking forward, we aim to nurture and strengthen our relationships with recruiters, headhunters, and HR departments, enhancing career opportunities for our members. The success of the 2024 Talent Harvest Soirée sets a strong foundation for future initiatives, and we are excited to continue building on the connections made.

Thank you to everyone who attended and contributed to this memorable event. Thanks to all the experts who made this possible: Odile Couvert, AMADEO EXECUTIVE SEARCH, Jérémie Debord, Groupe BPCE, Renaud Garnier, Michael Page, Baptiste Lambert, Aptic Conseil en Recrutement, Melanie Liska,

Morgan Philips Group, Pierre Nicolle, HAUSSMANN EXECUTIVE SEARCH, Alexandre Sumar, Antigone Advisors.



The positive feedback and engagement from our participants have further motivated us to continue providing valuable resources and opportunities for professional growth in the future. We look forward to welcoming you to next year’s edition of the Talent Harvest Soirée.

### Mentoring

The 2023-2024 Program was successfully carried out, with a stable participation after a significant increase the last two years. The participants who answered the survey at the end of the program expressed a high level of satisfaction from both mentors and

mentees. Mentors’ engagement over the years has contributed significantly to this success, and most of them have been active for several years and willing to continue next year. If the benefits of the program are obvious for mentees, mentors have enjoyed the program as it

is not only a way to serve younger CFA charterholders, but also constitutes a unique opportunity to reflect on their own career and the way they have navigated through their professional journey.

### Key Achievements

- 17 mentor-mentee pairings completed the Program.
- >90% of mentee candidates were assigned a mentor based on their needs.
- Two thirds of mentors were recurrent (involved in two or more previous programs).
- Three in person meetings were held.
- >125 hours of tailor-made mentoring were provided.

- Three full 360-degree feedback evaluations were offered to 2 mentees and a mentor.

For the 2<sup>nd</sup> year, we proposed a new tool addressed for the participants: a full 360-degree feedback evaluation. Last year, only mentees were eligible, and we decided this year to extend this benefit to mentors as well. 360-degree feedback is a process through which feedback from the participant’s subordinates, peers, colleagues, mentors and supervisor(s), as well as a self-evaluation by the participant himself is gathered. After conducting

the evaluation process, the system tabulates the results and presents them in a format that helps the feedback recipient create a development plan to improve leadership skills. A debrief session is also organized to present and discuss the results to the participants.

If you want to give back to the CFA community and to be part of our journey, or candidate someone as a mentor, please don’t hesitate to email us at: [mentoring@cfafrance.org](mailto:mentoring@cfafrance.org)



## Career workshops

On March 7, 2024 we organized in collaboration with [in](#) Steve Balaban, CFA, CIO of Mink Capital an in-person Private Equity bootcamp.

This in-person training focused on equipping participants with the knowledge and skills needed to invest in and advise clients on private equity investments. It was delivered by global private equity expert Steve Balaban,

CFA, a contributing author on private equity for the CFA Institute. Steve brought a wealth of global training experience, having conducted similar events in North America, Europe, Asia, and Australia over the past year.

Participants learnt key concepts such as the role of alternative investments and private equity in portfolios, the differences between commercial,

financial, and legal due diligence, and the pros and cons of various exit strategies in direct private equity investments. The bootcamp also covered the different categories of private equity, including fund investing, direct investing, co-investing, and secondary investing, offering a comprehensive understanding of the field.



# EVENTS

- This year we organized **43** events (a new record for our Society), 1/3 more than last year. Out of them, **33** were in-person and **10** were webinars
- **75** external speakers shared their knowledge with our members and candidates
- Our events totaled **3,630** registrations and **1,905** attendants, i.e. a no-show rate of **48%**
- **881** different individuals attended our events, including external participants and members from other professional associations and CFA Societies around the world
- On average, we had:
  - **48** attendees per event
  - **2.5** events per registrant
- Our most attended events were our **25<sup>th</sup>** anniversary celebration (130), the second edition of our ESG flagship (114), our first Investment Conference (98) and our first Python webinar (98)
- Our **20** educational conferences covered many different topics such as:
  - ESG & social impact investing
  - Asset Management & Allocation
  - New Alternatives & Hedge Funds
  - Cybersecurity & AI
  - Wealth Management
  - Biodiversity & Climate Risk
  - Macro economics
  - Real Estate

- The recorded sessions on YouTube further increased the reach of our society both in France and internationally.
- Our strategy, centered around strategic partnerships, was successful, both providing resources to our Society and quality content for our members.



## Investment Conference

In November 2023, we organized our first Investment Conference. With almost 100 participants, this ambitious and interactive event was a big success and broadened our reach by attracting investment management leaders.

Paul Jackson, Global Head of Asset Allocation Research at Invesco, kicked off the conference by addressing the past 25 years of financial markets and presenting the main trends that will influence markets in the years to come. Subsequently, our panel tackled the primary macroeconomic

and geopolitical factors that may impact investments in 2024. Through their intellectual exchange, we were able to propose an actionable one-year allocation for a diversified well-diversified bond and equity portfolio.

Thank you to our brilliant panelists [in](#) Paul Jackson, [in](#) Lea Dauphas, Chief Economist at TAC ECONOMICS, [in](#) Vincent Juvyns, Global Market Strategist at J.P. Morgan Asset Management, and [in](#) Virginie Robert, Founder and CEO at Constance Associés, for sharing their knowledge and insights.

The event was masterfully organized and moderated by Pierre Bismuth, CFA, while Maria Margarita Lugo, CFA took care of presenting the asset allocation.

The event was fully recorded and is available on our YouTube channel.

- [▶ Investment Conference Pt.1](#)
- [▶ Investment Conference Pt.2](#)
- [▶ Investment Conference Pt.3](#)
- [▶ Investment Conference Pt.4](#)

This event was sponsored by Invesco and hosted by FactSet.





## Economic Outlook Conference

Our traditional Economic Conference in collaboration with Moody's took place in December. This time we tried a new format: a fireside chat between our speakers: [Silvia Ardagna](#), Chief European Economist of Barclays and [Sarah Carlson](#), Senior Vice President of Moody's Ratings.

There were no slides nor graphics, just valuable insights about structural challenges, monetary policy dynamics and government debt strategies. It was a wonderful discussion with

great participation from our dynamic audience, which included Dana Day, CFA, Managing Director, EMEA at CFA Institute.



This event was sponsored by Moody's ratings.



## What's Next?

Next year, we will keep offering a wide range of events, with a good mix of themes and formats. We will bring back our Flagship ESG event and our Investment Conference. We also intend to repeat our event around GIPS and ESG reporting.

Coinciding with the launch of the DEI standards in France, we expect to organize a series of events to put DEI in the spotlight and to do press around it.

We intend to try our hat on a new 'Thinking in systems' events cycle to open our members to system thinking.

In our annual member survey, 91% declared being satisfied, very satisfied or extremely satisfied with our events program. As suggested by our members, we will increase our offering around asset allocation with a series of firsthand conferences on different asset classes. We will also launch a series of events to focus on the impact of AI (robotics, investment management, macro prediction...), and continue collaborating with CFA Institute on these issues.

Finally, following the creation of our Alternatives committee, we will organize a quarterly event focusing on alternative classes (VC, PE, PD...) and inviting L3 candidates to help them discover and decide about the new pathways.

We would like to thank our strategic sponsors for their support in delivering high quality events and networking opportunities.



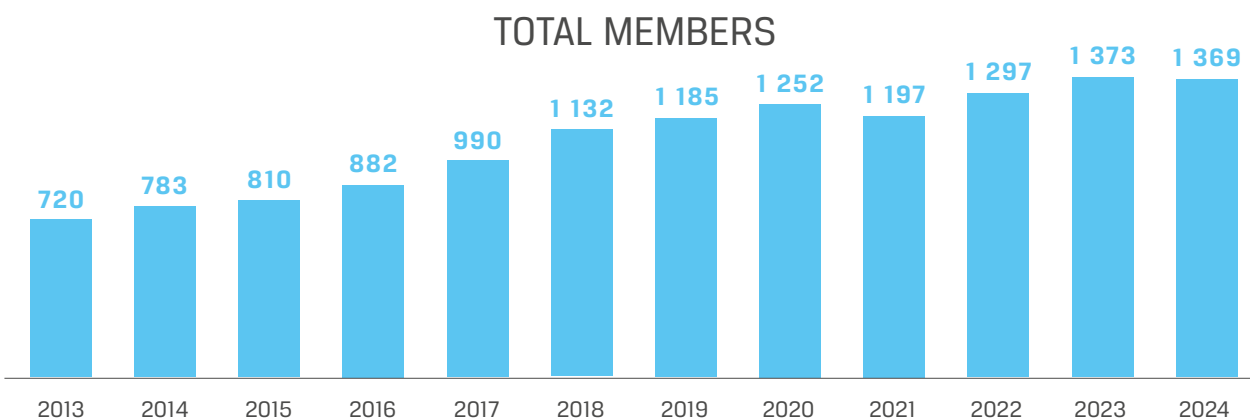
Here is a list of all the events of the year available on our YouTube channel:

- **▶** Conference: «Will Private Markets continue to outperform in the New Macroeconomic Environment?»
- **▶** Candidates Kick-Off 2023 : Tips & tricks to become a Better Candidate!
- **▶** Investment Conference Pt.1
- **▶** Investment Conference Pt.2
- **▶** Investment Conference Pt.3
- **▶** Investment Conference Pt.4
- **▶** Conference: Wealth Management Unveiled, Behavioral Biases from Advisors to Portfolio Managers
- **▶** Meet Quentin Prod'homme, a new charterholder
- **▶** Meet Samy Tourbah, a new charterholder
- **▶** Meet François Chenet, a new charterholder
- **▶** Meet Jiaxuan Xu, a new charterholder
- **▶** Meet Melodie Poliferio, a new charterholder
- **▶** New Alternatives Conference
- **▶** Quant Awards 2023
- **▶** Meet Kemyynn Sia, a new charterholder
- **▶** Wealth conference «From tradition to innovation: the evolution of Family Offices»
- **▶** Le podcast ex·change, c'est parti !
- **▶** Les limites planétaires avec Lenny
- **▶** La passion de la bourse Avec Philippe et Romain
- **▶** Why has Python become crucial in Financial Markets?
- **▶** Dimension reduction: an essential tool for financial data analysis with applications on the world
- **▶** Quant Awards Presentation 2024
- **▶** Conférence ESG 2024 : La Transition Juste - Solange Martin
- **▶** Conférence ESG 2024 : La Transition Juste - Guillaume Desnoes
- **▶** Conférence ESG 2024 : La Transition Juste - Jean Boissinot
- **▶** Conférence ESG 2024 : La Transition Juste - Cécile Renouard
- **▶** Conférence ESG 2024 : La Transition Juste - Geneviève Ferone Creuzet
- **▶** Conférence ESG 2024 : La Transition Juste - Hélène Le Teno
- **▶** Conférence ESG 2024 : La Transition Juste - Table ronde sur le systémique
- **▶** Conférence ESG 2024 : La Transition Juste - Isabelle Kocher de Leyritz
- **▶** L'impact au coeur de la banque
- **▶** Best of Media Awards 2024
- **▶** Media Awards 2024: Xavier Diaz et Fabrice Anselmi de L'Agefi
- **▶** Media Awards 2024: Gérard Blandin de Le Revenu
- **▶** Media Awards 2024: Alexandre Garabedian de L'Agefi
- **▶** Media Awards 2024: Frederic Durand-Bazin de Le Particulier



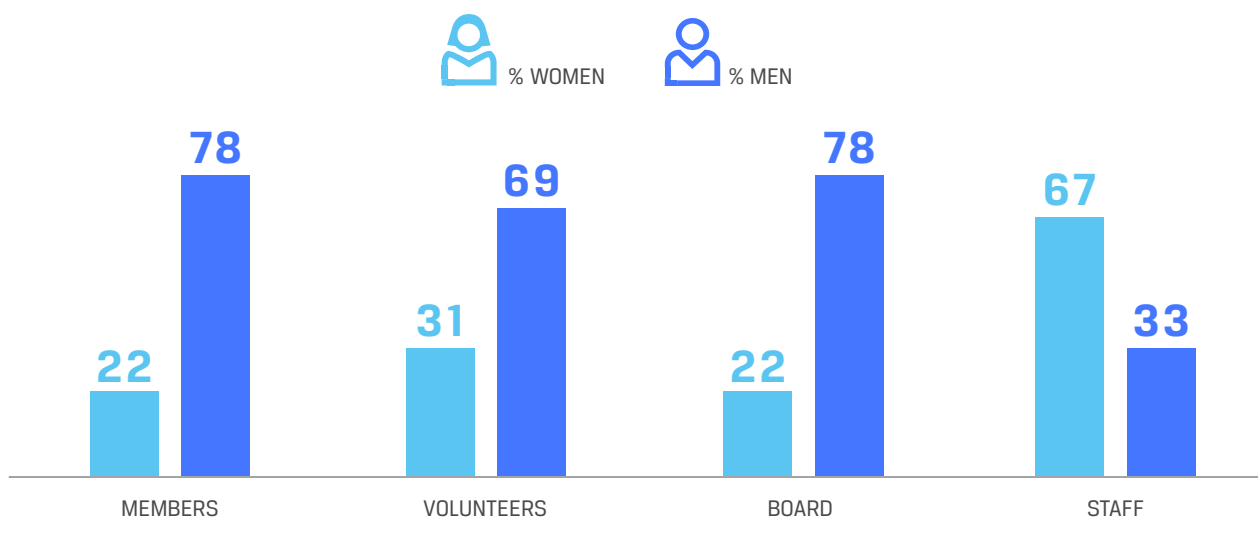
## MEMBERSHIP & VOLUNTEERS

The total number of members (1,369) remained at the same level as last year. This includes 95 candidate members and 30 ESG members.



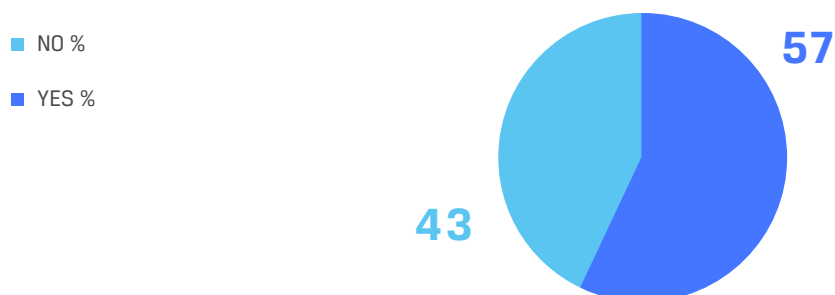
Board Directors, Committee Chairs, Volunteers and Staff worked together to deliver value to members, candidates and the community.

## CFA SOCIETY FRANCE COMMUNITY GENDER DISTRIBUTION



CFA Society France remains committed to increasing employer support of membership dues and will continue working closely with employers to support gender equality through diversity and inclusion initiatives such as the standards of Diversity, Equity & Inclusion.

## DOES YOUR EMPLOYER PAY YOUR MEMBERSHIP FEES ?



## Annual Member Survey

Delivering member value is our top priority at CFA Society France and our Annual Member Survey is a key tool to understand what member value means to you.

This year, 45 members responded to our survey, about the same number as last year.

- 91% are satisfied with our local membership, up from 83% last year, with 71% very or extremely satisfied.

- Increasing the visibility of the charter, supporting your career and organizing educational events and workshops remain by far selected the top initiatives.

- Volunteers engage in our Society mainly to network and meet new people (89%) but also to help others (67%).

- Events remain the most important service of our Society. The preferred slot is evenings at 7pm (71%). The

preferred topics are asset allocation (47%), Macroeconomics (37%) and AI (37%).

## TECHNOLOGY

### Key Achievements

Over the past year, generative AI continued to make the front pages as the technology continues to improve and evolve, notably with exciting demonstrations of multimodal AI systems such as OpenAI's Sora. Amongst all this interest, frameworks for AI governance such as the EU AI Act emerged to deal with questions of ethical and bias-free AI usage. In the crypto/ blockchain space, the ESMA-initiated Markets in Crypto-Assets (MiCA) Regulation will enter into application this year.

The Tech Committee continued to support our Society members in the following and decrypting of such technological trends as well as their governance and impacts.

This year we also witnessed an increased focus on technology upskilling. With the introduction of the practical skills modules in the 2024 program, CFA Institute has decided to offer the Python Programming Fundamentals module as one of the options, signaling the growing recognition of the importance of this programming language in data and finance. Moreover, CFA Institute has also launched the Data Science for Investment Professionals Certificate and various online courses related to Machine Learning, Statistics and Data domains.

Be sure to look into these continuous learning opportunities as part of your career development!

Finally, we're happy to learn and share that CFA Institute has also hired its first senior investment data scientist Brian Pisaneschi, CFA, whom we have had the pleasure of meeting and interacting with.

Our Society had the opportunity to collaborate with several partners on technology-related events and conferences:

- A webinar in January 2024 with **CFA Society Spain**: "Why will Technology continue to be the engine of profit growth?"
- A conference in May 2024 on Active Portfolio and Risk Management with global technology and services provider **FIS**

- A "Lunch'n Learn" in June 2024 event on Assessing the credibility of corporate climate transition plans through AI with **Clarity AI**
- An AI series conference in June 2024 organized jointly with **BlackRock** on "Reshaping and Retooling Investment using AI". It featured contributions from quant researchers and portfolio managers from **BlackRock**, a business case on ESG controversy ([in Sylvain Forté, CEO at Sesamm](#)), an overview of the AI business ([in Vincent Gusdorf, CFA, Head of DeFi and Digital Asset Analytics at Moody's Investors Service](#)) and the latest CFA Institute research on the matter ([in Brian Pisaneschi, Senior Investment Data Scientist at CFA Institute](#))
- Two Python Webinar series on Python becoming crucial in Financial Markets and the importance of Dimension reduction in financial data analysis in June 2024.



The Tech Committee actively recruited this year in order to develop new initiatives and projects. We also continued to work with our Staff to look into processes (ex. membership) where there are opportunities for improved management via technological solutions as well as providing technical support and updating the Society's webpages.

Finally, we are very happy to have launched our pilot issue of our Technology Newsletter "CFA Society France Tech Buzz" in May 2024

where we looked into Next-Gen Finance, the Exploration of Generative AI Applications as well as synthetic financial data

Do reach out to us at: [technology@cfafrance.org](mailto:technology@cfafrance.org) if you'd like to discuss suggesting new thematic, participating in the above initiatives or just simply if you have any questions, concerns or ideas to share regarding technology. You are most welcome to join us as a volunteer as well!

Thanks to our sponsor FIS and our host BlackRock.





## What's Next?

We intend to increase our engagement with our members and the Staff and to focus on the following areas:

- Maintain contact with CFA Institute on any potential data related initiatives.
- Look into opportunities to organize events which will provide more awareness and inform our members on the new EU AI Act and MiCA governance frameworks.
- Continue to promote technological topics and engage our members via our Tech Buzz initiative.
- Examine and map the key operational processes of event management and membership management with the objective of automated data collection and improved process management.
- Formulate a data management/governance framework.
- Study the tech upskilling opportunities provided by CFA Institute and how we can help to promote them.
- Keep up with current developments in key areas (Digital Transformation/ Automation, Artificial Intelligence/ Machine Learning, Data Science, BlockChain/Crypto technologies).

# 5. ACKNOWLEDGEMENTS

CFA Society France would like to thank all the 75 speakers that shared their expertise and know-how with our members and volunteers.



• Russell Andrews



• Silvia Ardagna



• Steve Balaban, CFA



• Jean Boissinot



• Elise Broussous



• Bianca Burrus



• Cécile Carles



• Sarah Carlson



• Estelle Castres



• Zied Ben Chaouch



• Clément Chaulot



• Yoan Chazal



• Emmanuelle Corcos



• Philippe Cotellet



• Rachel Dabora



• Lea Dauphas



• Greg Davies



• Laurent Davoust



• Fabien Dersy



• Guillaume Desnoes



• Tim Dodd



• Bettina Ducat



• Taylor Dufour



• Léa Dunand Chatellet



• Katherina Duong-Bernet, CFA



• Geneviève Ferone Creuzet



• Nico Fettes



• Sylvain Forté



• Margaret Franklin, CFA



• Jose Garcia



• Vincent Gusdorf, CFA



• Richard Houbron, CFA



• Arnaud Ibanez, CFA



• Paul Jackson



• Karim Jacquelin, CFA



• Henri Jeantet



• Vincent Juvyns



• Manuel Kalbreier



• Isabelle Kocher de Leyritz



• Fabienne Konik



• Louis Ladreyt



• Helene Le Teno



• Cecile Levi



• Maryam Longrus



• Karine Marec



• Laurent Marescot



• Laurent Martin



• Solange Martin



• Jerome Matt



• Dramane Meite, CFA



• Géraldine Meyer, CFA



• Louise Millet



• Roxana Mitroi, CFA



• Rose Ouahba



• Marko Papic



• Stéphane Pardini



• Stephanie Passet



• Rozenn Peres



• Ophélie Peypoux



• Brian Pisaneschi, CFA



• Xavier Porterfield, CFA



• Sandrine Quilici



• Cécile Renouard



• Aurélien Réquillart



• Virginie Robert



• Charles Samyn



• Jaime Andres Riano Sanchez



• Philippe Sarica



• Elise Savoye, CFA



• Benjamin Serra



• Roberto Silvestri



• Coralie Smette



• Leroy Terrelonge III



• Pierre Verlé



• Daniel Yu



*2 rue Alasseur  
75015 Paris*

 [www.cfafrance.org](http://www.cfafrance.org)

 @CFAFrance

