



CFA Society
France

ANNUAL REPORT 2021-2022

TIME FOR A NEW NORMAL



INTERACTIVE ANNUAL REPORT

This annual report is an interactive document that contains a good number of clickable links to articles and videos. We hope you will find the time to enjoy this content if you didn't have the opportunity to do so during the year. Please click on the icons below throughout the document to open the corresponding interactive content.



Sincerely yours,
The Annual Report Editing Team

Sonia Allam
Imad Barake, CFA
Frans Harts, 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, gives opportunities to expand knowledge and skills, to develop one's own career path and to connect with other professionals through conferences, volunteer opportunities, and networking events.

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MESSAGE FROM THE PRESIDENT

Dear new CFA charterholders,

On behalf of the board, congratulations on earning the CFA charter. We were honored to have celebrated this moment with you at the charter award ceremony this past December. You are the future lifeblood of CFA Society France, and we look forward to managing and building a better Society with you.

Dear members,

It was a privilege to serve as President of the Board this past year. Together, we chose three key priorities for the year: Membership Value, Visibility in the market, and Diversity & Inclusion. As always, we strived to improve our services for our members and candidates. This is a cornerstone of every decision we take. As you may know, your membership at CFA Society France provides you with valuable resources and benefits to assist you on both a professional and personal level.

These resources include a professional staff (an Executive Director and an Events and Operations Manager), a small army of volunteers spread across our committees, who alongside their day job, put in countless unpaid hours to make your experience better, and an elected board that is tasked with steering the strategy, financial stewardship, and most importantly, safeguarding the integrity of the Society.

Among the main benefits are the events, where you can learn about a wide variety of financial and extra-financial topics and take the opportunity to network with your peers; the mentoring program to expand your professional horizons, define your career path and strategy, both as a mentee and as a mentor; and services to candidates (mock exams and workshops), including tried and tested methods that help candidates ace their exams.

During the year, we streamlined the number of committees from 18 to 8 to focus on the topics and events that provided the most value to our members. Over the past 10 months, we held 21 online and 13 in-person events with a total of 55 speakers. The cocktails following the in-person events were an excellent way to meet new people and touch base with old peers. Unsurprisingly, members made it clear to us that in-person events have great value and are preferred to online. We plan to prioritize these for next year, while ensuring that we respect any sanitary restrictions.

Change in strategic direction

For those of you new to the Society, the previous Board, with support and guidance from CFA Institute, took the decision

to expand our services with classroom training to assist candidates to pass the CFA exams and improve the technical knowhow of members at their jobs. To this end, CFA Society entered into an agreement to purchase Financial Training. As part of the deal, Nathalie Columelli (its founder) was appointed as Executive Director.

Our tax advisors were adamant that securing the approval of the French tax authorities was necessary to ensure that our other sources of revenues (member fees and CFA Institute funding mainly) remained tax-free. Unfortunately, the French tax authorities had still not responded thirteen months after our initial request and the deal did not go through, given that approval was one of the conditions precedent. Nathalie Columelli consequently resigned as Executive Director and reprised her former role. A lot of energy and time was spent putting this deal together by my predecessor, Jean-Philippe Dorp, and the previous Board. We thank them for their hard work and effort.

The approval from the tax authorities finally arrived, several months after the transaction was discontinued. This approval confirms that the Society could pursue commercial activities in the future without jeopardizing its status as a nonprofit association. The current Board is in the process of setting a new strategic direction for the Society.

Staff and Organizational changes

Marie-Alix De Meyer joined us in 2019 as our first Events and Operations Manager, and was great at staying connected with volunteers, organizing events, and getting things done behind the scenes. She left in April to embark on a new endeavor, and we wish to thank her for her contribution over the past three years. Her role has been reprised by Sonia Allam, who joined us in May 2022. She is a graduate of Kedge Business School and joins us from Samsic, where she managed contracts, procurement and human resources for Amazon France. We look forward to working with Sonia and are pleased to have her on board.

Alejandro Hiniesto was promoted to Executive Director, effective May 2022. He is a CFA charterholder and a past board member and has played a vital role in managing our finances, fostering lasting relationships with our sponsors, and most importantly, providing the Board with support during our recent period of regulatory uncertainty. He will be tasked to execute the new strategic direction decided by the Board over the next three years.

And finally, a heartfelt thank you to the volunteers and fellow

board members, who give up their spare time over lunches, evenings, and weekends to make things happen. During the Summer Social event, a special thank you was given in the form of the “volunteer of the year awards” to Antoine Flipo, Guillaume Graignic, David Montoya and Elise Savoye. They impersonate the values of our Society and contributed greatly to our success this year.

Looking forward to September, when you can expect to receive a survey to ask you, as members, what you would like to get out of your membership with CFA Society France.

We are here for you, but we need you as well. Please get involved, volunteer, come to our events and help us make our Society better.

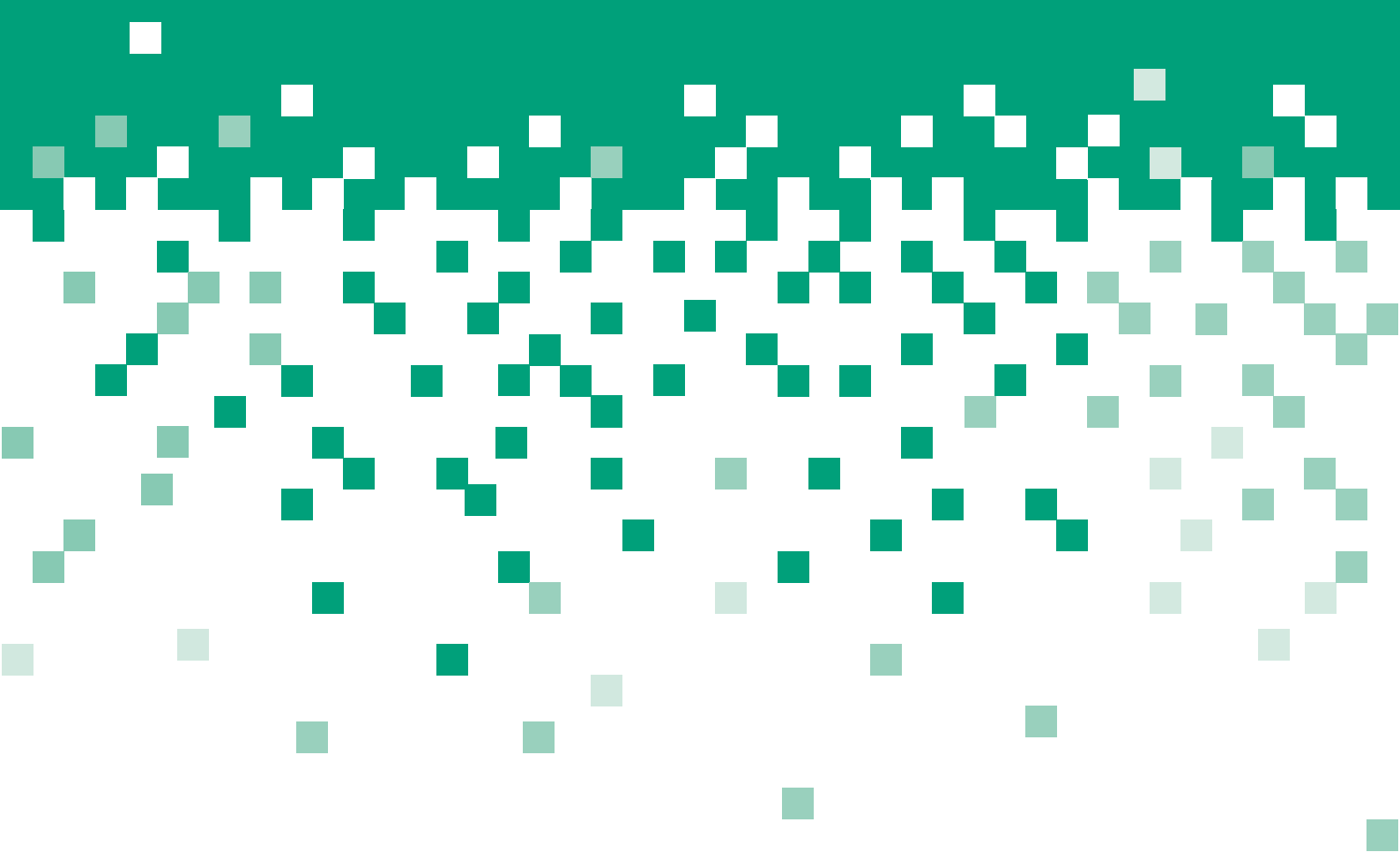
Yours sincerely,

Frans Harts, CFA
Elected Board Member
President of the Board



1. ORGANIZATION

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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 by the Ordinary 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



Frans Harts, CFA
President

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 since 2018, as a board member since September 2020 and as president in September 2021. Mr. Harts is currently head of sales at Quantology Capital. His efforts are mainly focused on raising assets from pension funds, family offices and investment advisors. Prior to Quantology, he worked at KeyQuant and Finaltis (Paris), Winton Capital (London) and JP Morgan and Donaldson, Lufkin & Jenrette (NYC). Mr. Harts earned a bachelor's degree in economics from Western University (Canada) and speaks English, French and Dutch.



Marc Kaadi, CFA
Vice President

Marc is Investor Relations Director at BlackFin Capital Partners. Previously, he was a principal at S.O Capital Advisors, a full-service private equity advisory firm

and worked in Business Development at AXA Investment Managers. Before that he was associate director at Bluetower Associates, a London-based private equity placement agency. He began his career at Bank of America in New York working in portfolio management, portfolio consulting, and finally, as a relationship manager. A Charterholder since 2012, Marc has been volunteering for CFA Society France for the past five years, serving as chair of the Candidates Committee until 2020 and as a Board member. He earned a finance degree from NYU Leonard N. Stern School of Business in 2006.



Imad Barake, CFA
General Secretary

Imad was elected to the Board of CFA Society France in September 2020 and currently serves as General Secretary. 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.



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 Chartered Financial Analyst (CFA) designation in 2012.

Directors



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, Sogelife. 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 Predica (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.



Sarah Duparc, CFA

Director

Sarah has over 10 years of experience in strategic and financial communication. Graduated from HEC Montréal, she began her career at i&e in 2010, before joining Publicis Consultants in 2012 and Havas Paris/amo as an Associate Director in 2016. She advises and assists large listed clients and financial companies in terms of investor relations, individual shareholder communication and reputation. She also worked on various M&A, IPO and ECM transactions, and developed defense strategies against activist investors. Sarah has been a CFA Charterholder since 2017, an elected member of the Board of Directors and the Chair of the Communication Committee of CFA Society France.



Joëlle Harb, CFA

Vice President

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



Boubakar Kaboré, CFA

Director

Boubakar joined Le Conservateur in 2019 as Portfolio Manager in charge of High Yield expertise, before taking the Head of Credit Investments in 2020. Before joining Le Conservateur, Boubakar held several positions at OFI Asset Management for nearly 10 years: 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'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, Director of board and Audit Committee Chair of CFA France, and a volunteer within the "Compliance Connection" group of the CFA Institute. Boubakar is Student mentor within Article-1 Association which fights against educational inequalities.



Luc Paugam, CFA

Director

Luc has been an associate professor at HEC Paris since 2016. Luc holds a Ph.D. in financial accounting and a 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

- Support the Board and volunteers in their initiatives.
- Manage the day-to-day business including drafting and monitoring of the budget.
- 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.



VOLUNTEERS

Mission

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

New committee heads



Sébastien Boulet, CFA
Chair of University Relations



Jean-François Bouilly, CFA, CIPM
Chair of Advocacy



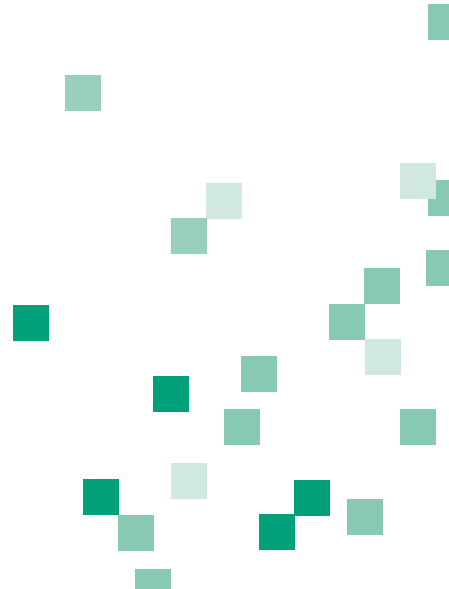
Antoine Flipo, CFA
Chair of Financial Institutions



Philippe Maupas, CFA, CIPM
Chair of Communication



Lenny Kessler, CFA
Chair of ESG



COMMITTEES Outreach



ADVOCACY



Jean-François Bouilly, CFA, CIPM

Mission

Advocate for ethical, fair and transparent capital markets, and investor protection. The Committee is involved in organizing events for members and liaising with regulators, professional associations and CFA Institute on standards, research, regulatory and best practice issues.

Members

- Antoine Flipo, CFA
- Philippe Maupas, CFA
- Luc Paugam, CFA
- Lorraine Delannoy, CFA

GIPS subcommittee



Philippe Auffray, CFA

Mission

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

Members

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

COMMUNICATION



Philippe Maupas, CFA, CIPM

Mission

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

Media Awards subcommittee



Alexis Audurier, CFA

Mission

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

Media Awards Judges

- Mikaël Dauvert, CFA
- Lorraine Delanoy, CFA
- Romain Devai, CFA
- Sarah Duparc, CFA
- Najat El Mekkaoui-De Freytas, CFA
- Sylvain Goyon-Souster, CFA
- Greg Issenmann, CFA
- Matthieu Savi, CFA



ESG



Lenny Kessler, CFA

Mission

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

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

Members

- Gabriel Houette, CFA
- Nina Lagron, CFA
- Hervé Le Guen, CFA
- Maria Margarita Lugo, CFA
- Sophie Méchin, CFA
- Victor Murzeau, CFA
- Monica Rebreanu, CFA

FINANCIAL INSTITUTIONS



Antoine Flipo, CFA

Mission

Enhance the presence of CFA Society France in the institutional ecosystem by establishing strong and long-term relationships with financial institutions. Launch initiatives that contribute to building strategic relationships that benefit all parties such as:

- ESG, Ethics and Diversity & Inclusion initiatives.
- Workshops, webinars and flagship events on relevant CFA Institute and CFA Society France research and resources.
- Informative sessions about the CFA and ESG certifications.
- Participation in industry think tanks and working groups.

Members

- Axel Cabrol, CFA
- Patricia Donnelly, CFA
- Ahmet Fall, CFA
- Gabriel Houette, CFA
- Ibrahima Kobar, CFA
- Mustapha Tachabount, CFA

Insurance & Pension subcommittee



Adrien Aulagnier, CFA

Mission

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

Members

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

UNIVERSITY RELATIONS



Sébastien Boulet, CFA

Mission

Present the CFA Program, promote the CFA designation to Universities and Business Schools and create new bridges between academics and CFA Society France members. Promote the CFA Institute University Affiliation program. Organize and promote the Research Challenge and the Quant Awards competitions.

Quant Awards Judges

- Thierry Echemann, CFA
- Paul Buiges

Research Challenge Mentors

- Diego Aponte, CFA
- Romain Baumé
- Julien Coudert, CFA
- Tristan de Gezelle, CFA
- Remi Grenu, CFA
- Laurent Inglebert, CFA
- Jocelyn Jovène, CFA
- Florent Martini, CFA
- William Pouder, CFA
- Monica Seserman
- Lewis Smith, CFA
- Sejal Varshney
- Matthieu Zeisser, CFA
- Chen Zhao, CFA

Research Challenge Graders

- Philippe Auffray, CFA
- Alexis Charveriat, CFA
- Davide De Mazza
- Matthieu Dumergue, CFA
- Kathleen Gaillot
- Joëlle Harb, CFA
- Thomas Lagarde
- Nina Lagron, CFA
- Rudy Soobaroyen, CFA
- Nicolas Tabor



COMMITTEES Services

CANDIDATES



Nikolai Doinikov, CFA

Mission

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

Members

- Sébastien Proust, CFA

Scholarships subcommittee



Patricia Donnelly, CFA

Mission

Provide support to CFA candidates by providing scholarships.



CAREERS

Career Series subcommittee



Julien Ménard, CFA

Mission

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

Members

- David Montoya, CFA
- Hadrien Elenas, CFA

Mentoring subcommittee



Miguel Salas

Mission

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

Mentors

- Tatiana Badova, CFA
- Pierre Bismuth, CFA
- Jean-Christophe Cross, CFA
- Yijun Fan, CFA
- Myriam Ferran, CFA
- David Guilhaumou, CFA
- Joëlle Harb, CFA
- Frans Harts, CFA
- Gabriel Houette, CFA
- Alejandro Hiniesto, CFA
- Boubakar Kaboré, CFA
- Alexandra Pailhes, CFA
- Lewis Smith, CFA
- Veera Somersalmi, CFA
- Hajar Yousfi, CFA



TECHNOLOGY



Eric Thien, CFA

Mission

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

Members

- Alexis Calla
- Guillaume Gaignic, CFA
- Mourad Lassoued, CFA
- Ting Ouyang, CFA

1.2 PARTNERS

Strategic Sponsors

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

MOODY'S

REFINITIV™


 SimCorp

WILEY



Educational and Events Partners

 BNP PARIBAS
ASSET MANAGEMENT

 cognizant

 CAIA
ASSOCIATION

FACTSET

FINANCE TRAINING


 Invesco

 NATIXIS
INVESTMENT MANAGERS

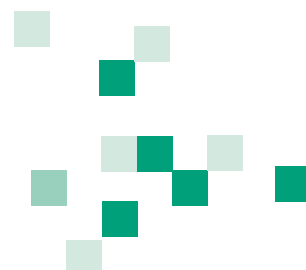
 TOP FINANCE
MORGAN EUROPE

Communication

by Benoît

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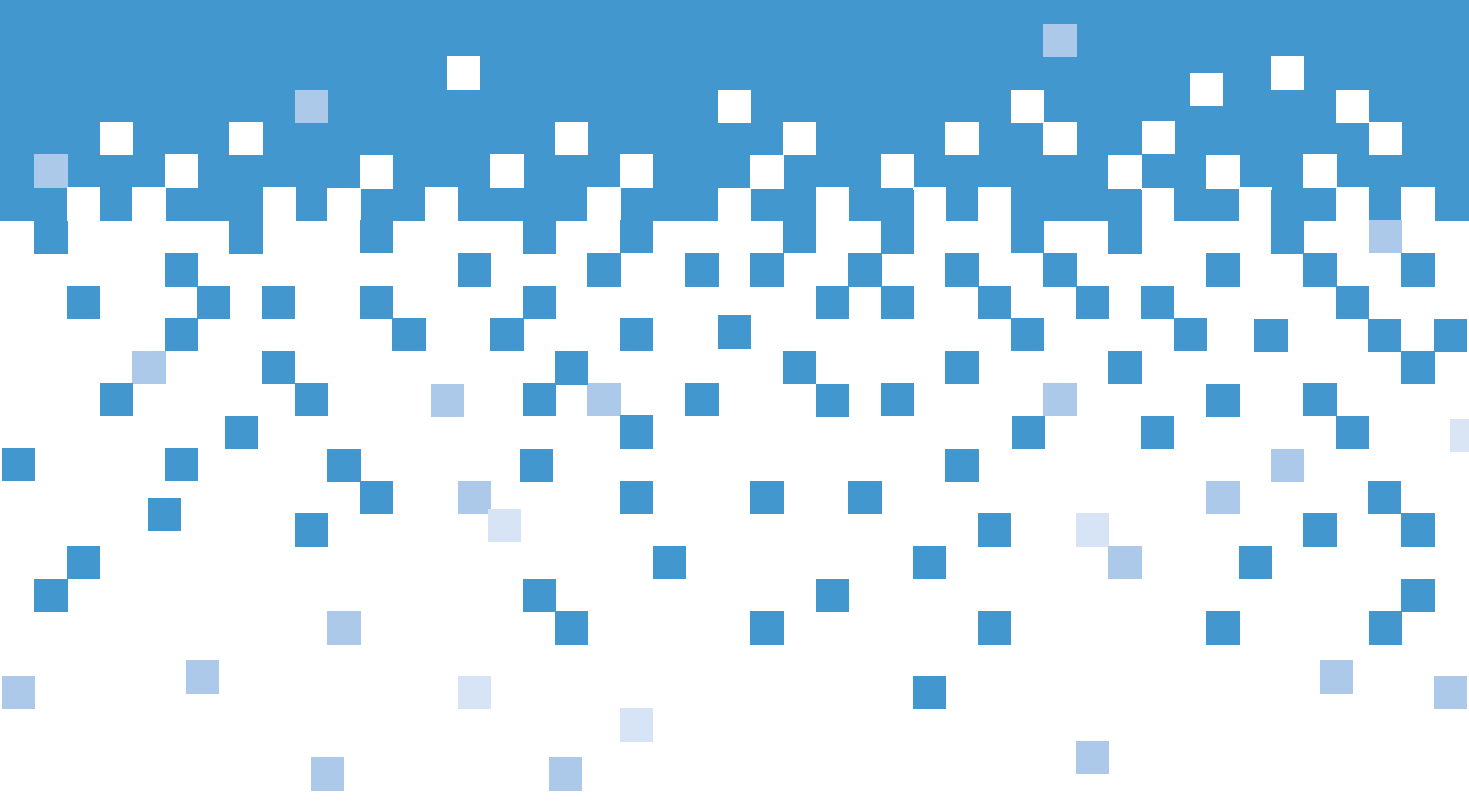
 Sweeta
com
Make your communication alive



2.


HIGHLIGHTS OF THE YEAR

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2.1

ACTIVITY SUMMARY

- Members increased by 8% to 1,297, including 73 candidate members, reaching an historic level, up 8% from last year.
- CFA Candidates for all 3 levels increased by 38% to reach 3,463, close to pre-pandemic levels. Success rate, however, was lower than the historic averages, particularly for Level I.
- Registrations for the Certificate in ESG investing more than doubled, reaching 854 in June 2022.
- We welcomed 226 CFA charterholders at the Charter Award Ceremony held in December.
- Almost 100 volunteers collaborated with our staff to provide member and candidate services throughout the year.
- We went back to in-person events, with 13 lunch workshops, plenary and networking events, whilst maintaining 21 educational webinars.
- In order to enhance our visibility we increased the recording and editing of videos, including workshops, plenary sessions and individual portraits, available on our **YouTube channel** .
- CFA Society France, in collaboration with CFA Institute, launched the Young Women in Investment Program in France.
- The Slack communications platform was deployed to communicate internally and externally with other Societies and ESG candidates.
- A wide variety of ESG initiatives were hosted throughout the year, including webinars, candidate support and workshops.
- Our two new strategic partnerships with Refinitiv and SimCorp allowed us to further enhance the quality of our services for members and candidates.
- After a comprehensive review, committees were restructured reducing their number from 18 to 8 to enhance their visibility, simplify communication, promote collaboration and align operations with the Board's strategic priorities.
- The acquisition of Finance Training was abandoned, as the French tax authorities had still not provided a response to the tax implications of the acquisition 15 months after our original request. A formal response was a condition necessary to complete the transaction.
- Career services continued delivering value to members through Career Series events, the Mentoring program and the Tuesday Job Offers mailing.
- The Advocacy function was restructured, with the arrival of a new chair and volunteers.
- Success of our social media strategy to increase visibility with +80% followers on LinkedIn and >8722 cumulated views on YouTube.
- The 8th edition of the Media Awards was held, with 26 articles submitted.
- We continued engaging with the 19 affiliated universities to the CFA Program.
- 15 university teams competed for the 16th edition of the Research Challenge.
- The Quant Awards were back, co-organized with Ireland, The Netherlands and Spain.

2.2 FINANCIAL HIGHLIGHTS

Revenues were down this year from €654K to €534K, chiefly because CFA Institute funding for the Society 2.0 project decreased by €65K. Expenses also decreased this year from €626K to €543K, resulting in a small loss of €9K. CFA Institute funding (€375K) accounted for 70% of total revenues:

- Society 2.0 funding of €271K
- Operational funding of €91K
- Project funding of €14K

Other Revenues were significant (€158K). Membership revenue remains the most important component (€102K or 62% of Other Revenues), while revenue from Sponsorship (€52K) and Certificate in ESG Investing (€20K) more than doubled from last year. Revenue from Candidate Education (mainly mock exams) was €12K. This was disappointing, and could be a side effect of fewer candidates due to the pandemic and the fact that, whilst pursuing the acquisition of Finance Training, we put on hold our traditional partnership with other prep providers. Undoubtedly, the main setback on the revenue side was withdrawing from the acquisition of Finance Training. This produced a loss of -€35K, which was due to a profit booked last year that did not materialize. This loss was mostly offset by a strict control of expenses, mainly office and staff costs.

Staff costs accounted for €402K or 75% of total costs and decreased 10% with respect to last year. Operating and Office costs also decreased from €43K to €27K. This was mainly due to the decision to leave our traditional office and move to a flexible open space in November. Programming and events expenses remained low for the first half of the year, due to Covid-19 restrictions, but gradually accelerated to reach €52K, a sharp increase from last year's anecdotal €6K. Technology costs of €23K represented 5% of total costs, mainly due to our accounting software license, which proved its value this year, as it allowed us to monitor our expenses accurately and timely. Legal and consulting costs were very low this year at €9K, as the termination of the acquisition of Finance Training was resolved by the Board without incurring in legal fees.

CFA Society France remains in a very healthy financial position with cash reserves available of €350K as of June 2022, roughly at the same level as last year's €347K. Cash is available immediately, as it is invested in insured deposit accounts.

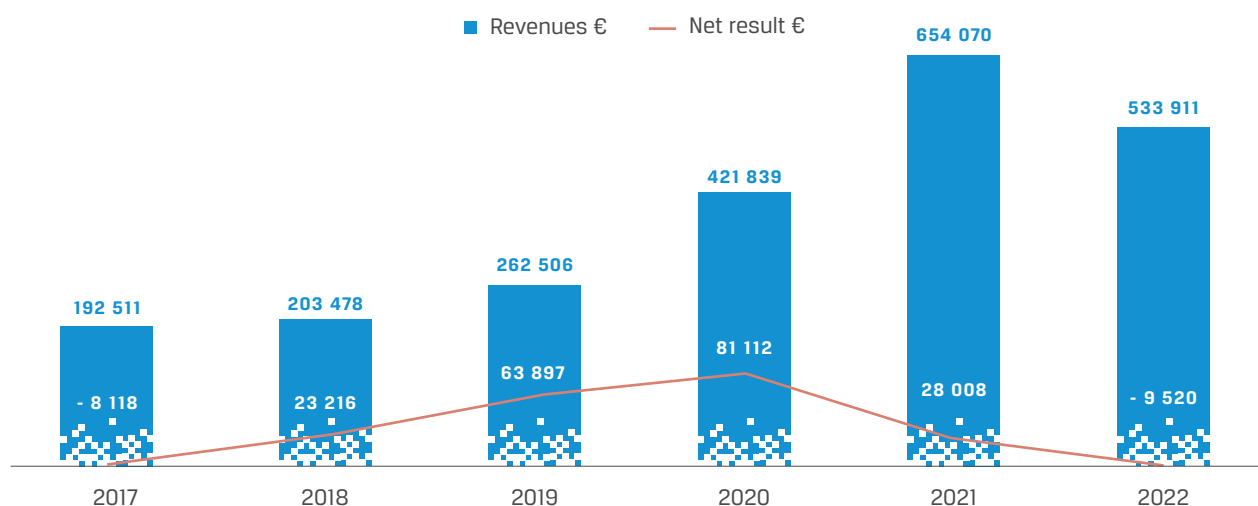
Next year's budget, voted by the Board of Directors in July, remains approximately at the same level as last year. Revenues should reach €541K, with CFA Institute funding (€343K) still representing the lion's share (+63%), but gradually

decreasing in importance. Other Revenues should reach €198K, with Membership revenue (€102K), revenue from Sponsorship (€52K) and revenue from the Certificate in ESG Investing (€20K) at the same level as last year. We expect Revenue from Candidate Education to rebound and reach €19K on the back of increased marketing.

Staff costs should account for €284K or 54% of total costs, down from 75% for last year. This is mainly due to the fact that going forward our Society will operate with two and not three permanent staff. Expenses related to events will increase very significantly and reach €114K or 22% of total expenditure. We are also dedicating a new budget line of €15K to train staff, volunteers and members on diverse skills to serve the Society. We also plan to dedicate €10K to a podcast project that should help increase our visibility. Technology and Operating and Office Costs will remain at the same level as last year at €21K and €27K respectively.

CFA Society France remains committed to delivering on member value and to launching impactful projects. New sources of revenues to pursue our diversification and financial independence from CFA Institute will be identified together with the Board as we set a new strategic course for the Society.

REVENUES AND NET RESULTS



2.3 OUTSTANDING INITIATIVES

Members

Insurance Conference

The Financial Institutions Committee successfully launched this year the first “Flagship Insurance” in-person event. It gathered an audience of around 130 participants from diverse sectors such as insurance, asset management, banking, pension, fintech and start-ups. It was open to both members and non-members to increase the outreach and CFA visibility within the ecosystem.

The conference was subdivided into 4 panels with renowned industry experts, including C-level executives and senior policy makers:

- ▶ **Macroeconomic perspective & impact on asset allocation**
- ▶ **Solvency II review: Discussion on key points from an asset perspective**
- ▶ **ESG & Regulatory reporting: Challenges & Opportunities**
- ▶ **Future of life insurance & InsurTech / Digital transformation**

The Conference was fully recorded and short videos with the best-of highlights were posted on LinkedIn.

This successful initiative was driven by Antoine Flipo, CFA, who was distinguished as Volunteer of the Year, as well as a remarkable group effort by Adrien Aulagnier, CFA, Thomas Langlois, CFA, Jacques Toledano, CFA, Olivia Rivet-Tangomo CFA, and Louis Sallot des Noyers, CFA.

This Flagship Event was sponsored by SimCorp and Invesco, and hosted by BNP Paribas Asset Management.



Candidates

Coinciding with the Charter Award Ceremony held on December 3, we launched a new initiative to enhance the visibility of new charterholders. The ‘Meet the new charterholders campaign’ consisted in a series of videos recorded thanks to the help of Philippe Maupas, CFA, chair of the Communication Committee. The videos were posted on our YouTube channel and promoted through LinkedIn.

We thus wanted to highlight their accomplishment and the diversity of their backgrounds and personal experiences around the CFA program and charter.

Here are the stories of some of our 226 new charterholders.

- ▶ **Gabriele Balagna, CFA, CAIA**
- ▶ **Daria Ciuhrii, CFA**
- ▶ **Qi Ding, CFA**
- ▶ **David Montoya, CFA**
- ▶ **Sébastien Proust, CFA**
- ▶ **Valeriia Zaitseva, CFA**



Community

Young Women In Investment Management

CFA Society France, in collaboration with CFA Institute, launched this year the “Young Women in Investment Program” in France. This global project had previously been launched in India, Brazil and Qatar. CFA Society UK and CFA Society Spain also joined the initiative this year.

The purpose of this initiative is to raise awareness, generate interest and enable women to look at the investment management industry as a viable career option.

During the month of June 2022, 37 young women were selected among those who applied to the Program. They came from a diverse educational background and were offered the opportunity to participate in a training camp in July 2022, where they will undergo a four-week intensive financial training bootcamp delivered by Fitch Learning. This training includes a virtual learning curriculum with interactive webinars, videos, quizzes and simulations to develop basic financial and business skills.

At the end of the training camp, participants will be offered paid internships at our main partner AXA IM and at least three other financial institutions participating in France (Société Générale, Moody’s Investors Services and Cognizant).

Financial Literacy

For the second consecutive year, CFA Society France partnered with “La Finance Pour Tous”, a non-governmental organization whose mission is to educate and raise awareness of the public to financial and economic matters.

One of their objectives is to encourage financial education at schools by mentoring baccalaureate students to prepare for their final exam on financial analysis. We launched an initiative among Society members: each volunteer was missioned to help a group of up to 3-4 young students from the STMG (Sciences et Technologie du Management et de la Gestion) branch to pass their final oral exam and presentation. This year, Pierre Bismuth, CFA, participated as a mentor in this program.

Students must prepare a case study on a local business (neighborhood merchant, SME company of a relative, etc.) that presents a financial problem to be identified to provide a financing or management solution. The work consists above all in «boosting» the students so that they provide regular and rigorous work and they learn the codes of communication, soft skills and general know-how with adults and in the world of business.

CFA Society France also partnered with “La Finance Pour Tous” on the Grand Prix de la Finance, and Nathalie Columelli, CFA, was a judge. This prize seeks to reward the best educational pieces produced by students on an economic or financial theme. The winners of this year’s 8th edition, held under the theme “Happiness, whatever the costs”, were:

- 1st prize: Uransaikhan Has – Paris 1 Panthéon Sorbonne (Licence Economie) with a video “The links between economical politics and happiness”.
- 2nd prize: Flamme Manchon et Sévan Kaldy – Lycée Blomet (CPGE ENS Rennes) with a poem named “The two pigeons: (animal) well-being?”.
- 3rd prize (ANPERE): Antoine Jacqmin – Lycée Notre Dame du Grandchamp with a video called: “The environment, a priceless resource”.

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

CFA Society France

CFA INSTITUTE YOUNG WOMEN IN INVESTMENT PROGRAM

- 4-week virtual boot camp
- 3-6 month internship
- Open to final year students or graduates with max. 2 years' experience

France program starts Summer 2022

Apply now

Bonjour ! Je viens pour la contribution solidaire mensuelle du pays.

Taxe €

2.4

VOLUNTEERS OF THE YEAR

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



Antoine Flipo, CFA

Antoine's leadership drove the Insurance Committee to successfully organize a plenary conference on the future of insurance. Antoine was also a key contributor to securing sponsorship for the conference, which came at zero cost for our members. Furthermore, he took giant steps to build bridges between our Society and the French insurance ecosystem by connecting with other associations within the sector.



Guillaume Graignic, CFA

Guillaume has been a volunteer of the Tech committee for the past three years, where he leads membership, database and events projects. This year he set up the candidate member database and spearheaded the transition to our new event management platform. A trained computer engineer, Guillaume also provides high-end tech support to staff and was key to help with the onboarding of our new events & operations manager.



David Montoya, CFA

David has been an active volunteer of the Career series subcommittee for the past two years. His ongoing commitment has allowed to increase the number of career workshops, contributing at all stages: from the initial discussions to moderating the events. His endless energy and enthusiasm are contagious and he stands out in any sort of networking or social event, where he naturally assumes a connector role.



Elise Savoye, CFA

Elise has driven credit-themed events for the past two years for our Society, and she personally presented a successful lunch & learn event around Real Estate. In addition, she has been a tireless advocate for diversity & inclusion initiatives, securing the participation of her employer in the Young Women in Investment Program initiative and in the Job Board for our members.



3.

GOVERNANCE & FINANCE

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3.1 SECRETARY GENERAL REPORT

Our Secretary General, Imad Barake, CFA is in the process of completing the first edition of our Society's Board Manual. In line with recommendations from CFA Institute, this comprehensive document compiles the Society's major governance documents (ex: Bylaws, Rules of Procedure, Delegation of Authority) and policies (ex: Risk Management Policy, Reserve Policy) among others.

While our governance review has produced tangible results this year, the work is far from complete. Upcoming documents/policies that will also form part of the Board Manual include, inter alia, a Volunteer Code of Conduct that will outline the roles and responsibilities

of our volunteers as well as define procedures for dealing with any conflicts of interest that may arise.

In order to make sure that the Staff execute the strategy defined by the Board, the Board adopted and communicated in September 2021 three key priorities for the year: Member Value, Visibility, and Diversity. Another equally important step, which is currently underway, is ensuring that the Treasurer, in liaison with the Audit and Risk Committee, supervises the budget monthly on behalf of the Board and in line with said priorities.

As part of its priority to promote Member Value, the Board began in

earnest discussions on expanding the definition of Associate Members of the Society. After a comprehensive review of work performed in previous years, the Board decided to include the holders of the Certificate in ESG investing as Associate Members. It was unanimously agreed that ESG is a core topic for the Society given the significant uptick in registrations for the certificate. Making certificate holders Associate Members was therefore a natural next step as it would not only expand our membership but would also bolster our value proposition to existing members. The draft text for the change in Bylaws was adopted by the Board in July 2022 and will be submitted to a vote by members at the upcoming AGM.



3.2 AUDIT REPORT

The primary role of the Audit Committee is to assist the Board 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.

Over the course of a year, the Audit Committee has a rolling agenda covering a variety of standing matters such as the control of internal processes, information risk management (mainly bank account management) and tax matters.

This year, the main focus of attention was the intended acquisition and subsequent unwinding of Finance Training, particularly in all areas potentially impacting CFA Society France's Financial Statements. The Audit Committee conducted various discussions and controls, which provided the opportunity for the committee to engage with the staff and directors to get first-hand information.

The Committee, in collaboration with the staff, finalized the works initiated last year, most notably the formalization of invoice and expenses validation and payment lifecycle, including the creation of workflow charts.

The next key step for the coming year will be to make sure that the new (re-organized) staff will execute the strategy defined by the board and the budget whereas the Treasurer, in liaison with the Audit and Risk Committee, will oversee all financial matters on behalf of the Board.

The Audit Committee will also collaborate with the Investment Committee (to be created) in the process of defining the allocation criteria for the Society's cash reserves.

3.3 NOMINATING COMMITTEE

The Nominating Committee, chaired by Joëlle Harb, CFA, identified and interviewed candidates for the directorship positions this year and will sponsor two applications as Board Members for the upcoming term.

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

Qualified candidates for directorship positions 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.

Members

- Philippe Auffray, CFA
- Pierre Bismuth, CFA
- Yijun Fan, CFA
- Marc Kaadi, CFA



3.4 FINANCIAL REPORT & CERTIFIED ACCOUNTS

ASSOCIATION CFA SOCIETY FRANCE

Attestation d'Expert Comptable

COMPTES ANNUELS

Exercice du 01/07/2021
au 30/06/2022

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 01/07/2021 au 30/06/2022.

Les comptes annuels ci-joints, qui comportent 8 pages, se caractérisent par les données suivantes :

	Montants en euros
Total bilan	438 062
Total des ressources	144 456
Résultat net comptable (Déficit)	-9 520

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 25/07/2022

Signé par
Angelina OGER
Signature électronique de : Angelina OGER
Date: 25-07-2022 11:42
ID: ...
3762663033...
Angéline OGER
Expert-Comptable

Bilan actif

	Brut	Amortissement Dépréciation	Net au 30/06/2022	Net au 30/06/2021
ACTIF IMMOBILISE				
Immobilisations incorporelles				
Frais d'établissement				
Frais de recherche et de développement				
Donations temporaires d'usufruit				
Concessions, licences, logiciels, droits et valeurs similaires	10 119	6 746	3 373	6 746
Droit au bail				
Autres immobilisations incorporelles				
Immobilisations incorporelles en cours				
Avances et acomptes				
Immobilisations corporelles				
Terrains				
Constructions				
Installations techniques, matériels et outillages industriels				
Autres immobilisations corporelles	3 722	3 000	722	1 955
Immobilisations corporelles en cours				
Avances et acomptes				
Biens reçus par legs ou donations				
Immobilisations financières				
Participations	10 000		10 000	10 000
Créances rattachées aux participations				
Titres immobilisés de l'activité de portefeuille				
Autres titres immobilisés				
Prêts				
Autres immobilisations financières	100		100	4 700
Total I	23 941	9 746	14 195	23 401
ACTIF CIRCULANT				
Stocks et en-cours				
Matières premières et autres approvisionnements				
En-cours de production (biens et services)				
Produits intermédiaires et finis				
Marchandises				
Avances et acomptes versés sur commandes	478		478	
Créances				
Créances usagers et comptes rattachés	7 539		7 539	44 924
Créances reçues par legs ou donations				
Autres créances				
Autres postes de l'actif circulant				
Valeurs mobilières de placement				
Instruments de trésorerie				
Disponibilités	404 923		404 923	496 820
Charges constatés d'avance	10 926		10 926	15 343
Total II	423 867		423 867	557 086
Charges à répartir sur plusieurs exercices (III)				
Primes de remboursement des emprunts (IV)				
Ecart de conversion - Actif (V)				
TOTAL GENERAL (I+II+III+IV+V)	447 808	9 746	438 062	580 487
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 30/06/2022	au 30/06/2021
FONDS PROPRES		
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	191 314	163 306
Excédent ou déficit de l'exercice	-9 520	28 008
Situation nette (sous-total)	319 952	329 472
Fonds propres consommables		
Subventions d'investissement		
Provisions réglementées		
Droits des propriétaires (Commodat)		
Total I	319 952	329 472
FONDS REPORTES ET DEDIES		
Fonds reportés liés aux legs ou donations		
Fonds dédiés		
Total II		
PROVISIONS		
Provisions pour risques		2 500
Provisions pour charges		
Total III		2 500
DETTES		
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	23 329	75 829
Dettes des legs ou donations		
Dettes fiscales et sociales	61 827	136 939
Dettes sur immobilisations et comptes rattachés		
Autres dettes		3 500
Instruments de trésorerie		
Produits constatés d'avance	30 047	32 247
Total IV	118 111	248 515
Ecarts de conversion passif (V)		
TOTAL GENERAL (I+II+III+IV+V)	438 062	580 487
(1) Dont à plus d'un an (a)		
Dont à moins d'un an (a)	118 111	248 515
(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 30/06/2022	Exercice N-1 30/06/2021
PRODUITS D'EXPLOITATION		
Cotisations	132 131	106 373
Ventes de biens et de services		
Ventes de biens		
<i>Dont ventes de dons en nature</i>		
Ventes de prestations de services	12 325	23 745
<i>Dont parrainages</i>		
Produits de tiers financeurs		
Concours publics et subventions d'exploitation	372 712	434 088
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	-32 832	36 222
Utilisation des fonds dédiés		
Autres produits	49 246	28 214
Total I	533 583	628 642
CHARGES D'EXPLOITATION		
Achats de marchandises		
Variation des stocks		
Autres achats et charges externes	130 563	170 727
Aides financières		
Impôts, taxes et versements assimilés	17 322	7 877
Salaires et traitements	274 976	313 055
Charges sociales	112 177	127 598
Dotations aux amortissements et aux dépréciations	4 606	4 294
Dotations aux provisions		2 500
Reports en fonds dédiés		
Autres charges	2 911	13
Total II	542 555	626 063
1. RESULTAT D'EXPLOITATION (I-II)	-8 973	2 579
PRODUITS FINANCIERS		
De participation		
D'autres valeurs mobilières et créances de l'actif immobilisé		
Autres intérêts et produits assimilés	328	340
Reprises sur provisions, dépréciations et transferts de charges		
Différences positives de change		
Produits nets sur cessions de valeurs mobilières de placement		
Total III	328	340
CHARGES FINANCIERES		
Dotations aux amortissements, aux dépréciations et aux provisions		
Intérêts et charges assimilées		
Différences négatives de change		
Charges nettes sur cessions de valeurs mobilières de placement		
Total IV		
2. RESULTAT FINANCIER (III-IV)	328	340

Compte de résultat

	Exercice N 30/06/2022	Exercice N-1 30/06/2021
3. RESULTAT COURANT avant impôts (I-II+III-IV)	-8 644	2 919
PRODUITS EXCEPTIONNELS		
Sur opérations de gestion		25 088
Sur opérations en capital		
Reprises sur provisions, dépréciations et transferts de charges		
Total V		25 088
CHARGES EXCEPTIONNELLES		
Sur opérations de gestion	876	
Sur opérations en capital		
Dotations aux amortissements, aux dépréciations et aux provisions		
Total VI	876	
4. RESULTAT EXCEPTIONNEL (V-VI)	-876	25 088
Participation des salariés aux résultats (VII)		
Impôts sur les bénéfices (VIII)		
Total des produits (I+III+V)	533 911	654 070
Total des charges (II+IV+VI+VII+VIII)	543 431	626 063
EXCEDENT OU DEFICIT	-9 520	28 008
CONTRIBUTIONS VOLONTAIRES EN NATURE		
Dons en nature		
Prestations en nature		
Bénévolat		
Total		
CHARGES DES CONTRIBUTIONS VOLONTAIRES EN NATURE		
Secours en nature		
Mises à disposition gratuite de biens		
Prestations en nature		
Personnel bénévole		
Total		

Dossier de gestion

Du résultat à la trésorerie

	Recettes	Dépenses
Le résultat net comptable de votre entreprise se monte à :		9 520
Charges déduites du résultat mais ne donnant pas lieu à une sortie en trésorerie	4 606	
Produits intégrés dans le Résultat mais ne donnant pas lieu à une entrée en trésorerie		2 500
Plus ou moins-values sur cessions d'immobilisations		
Capacité de l'entreprise à financer elle-même son cycle d'exploitation		7 414
Votre entreprise a en plus bénéficié de ressources externes :		
Produits des cessions et réduction des immobilisations financières	4 600	
Versements par les confédérations, augmentation des fonds propres	2 907	
Nouveaux emprunts et contrats de crédit-bail contractés sur l'exercice		
Subventions obtenues sur l'exercice		
Total des ressources externes de l'exercice	7 507	
Mais votre entreprise doit financer :		
Distributions mises en paiement sur l'exercice		
Acquisitions d'éléments de l'actif immobilisé (y compris biens financés par crédit-bail)		
Réduction des fonds propres et des fonds dédiés Versements aux confédérations, fédérations, soci		
Montant consacré au remboursement du capital des emprunts et des contrats de crédit-bail		
Charges à répartir sur plusieurs exercices		
Total des besoins de financement de l'exercice		
La situation de trésorerie de l'exercice précédent se montait à :	496 820	
A la fin de l'exercice, compte tenu des éléments ci-dessus, la situation de trésorerie devrait s'élever à :	496 913	
Cependant, votre entreprise doit financer son cycle d'exploitation courant qui se traduit par les éléments suivants à la fin de l'exercice en cours :		
Aucune variation des stocks		
Augmentation des acomptes versés sur commandes		478
Diminution de l'en-cours clients	37 384	
Diminution des autres créances	4 417	
Aucune variation des acomptes reçus		
Diminution de la dette auprès des fournisseurs		52 500
Diminution des dettes fiscales et sociales		75 112
Diminution des autres dettes		5 700
Besoin généré par le financement du cycle d'exploitation		91 989
La situation de trésorerie à la fin de l'exercice est donc de :	404 891	

Tableau des flux de trésorerie

	Montants
FLUX DE TRESORERIE LIES A L'EXPLOITATION	
Résultat d'exploitation	-8 973
Elimination des charges et des produits sans incidence sur la trésorerie ou non liés à l'activité	
+ Amortissements et provisions (à l'exclusion des provisions sur actif circulant)	2 106
= Résultat brut d'exploitation	-6 867
Variation du Besoin en Fonds de Roulement d'Exploitation	
- Variation des stocks	
- Variation des créances d'exploitation	41 323
+ Variation des dettes d'exploitation	-133 312
= Flux net de trésorerie d'exploitation	-98 856
Autres encaissements et décaissements liés à l'activité	
- Frais financiers	
+ Produits financiers	328
- Impôts sur les sociétés	
- Charges exceptionnelles liées à l'activité	-876
+ Produits exceptionnels liés à l'activité	
- Variation des autres créances liées à l'activité	
+ Variation des autres dettes liées à l'activité	
= Flux net de trésorerie généré par l'activité (A)	-99 403
FLUX DE TRESORERIE LIES A L'INVESTISSEMENT	
- Acquisitions d'immobilisations	
+ Cessions d'immobilisations	
+ Réduction d'immobilisations financières	4 600
+/- Variation des dettes et créances relatives aux investissements	
= Flux net de trésorerie lié aux opérations d'investissement (B)	4 600
FLUX DE TRESORERIE LIES AU FINANCEMENT	
+ Augmentation de capital en numéraire et versements par les associés	2 907
- Réduction de capital	
- Dividendes versés	
+ Emissions d'emprunts	
- Remboursements d'emprunts	
+ Subventions d'investissements reçues	
+/- Variation des dettes et créances relatives aux opérations de financement	
= Flux net de trésorerie lié aux opérations de financement (C)	2 907
VARIATION DE TRESORERIE (A+B+C)	-91 896
+ Trésorerie d'ouverture	496 820
= Trésorerie de clôture	404 923

4.

ACTIVITY


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4.1 OUTREACH




ADVOCACY

The main undertaking of the period was the restructuring of the Advocacy function, with a new organization put in place following the departure of the Advocacy Managing Director and the resignation of Romain Devai, CFA as Chair of the Advocacy Committee at the beginning of the period.

Jean-François Bouilly, CFA, was appointed chair of the Advocacy Committee in November 2021. Jean-François, a former President of our Society, has extensive experience and has served as a volunteer on the committee over the past ten years. He also chaired the  **GIPS committee**. Since taking over, he has established lines of communication with regulatory authorities and investor associations in Paris and leveraged his long-standing working relationships with CFA Institute.

In October, CFA Society France organized a joint event with the CFA Institute to discuss the  **Covid-19 crisis one year later**. Guest Speakers were François Bourguignon, emeritus professor of economics at the Paris School of Economics and former chief economist and senior vice-president at the World Bank, and Olivier Fines, CFA, Head of Advocacy and Capital Markets Policy Research for EMEA at CFA Institute. They both discussed at length the Covid crisis during the webinar and particularly its long-term effects and implications.

Our new Board member Luc Paugam, CFA and former president Philippe Maupas, CFA published  **Regulatory Arbitrage on Narrative Steroids: The case of SPACs**, a 30-page report that was published in November 2021 on the Social Science Research Network (SSRN). Their report shows that the performance of SPACs has been disappointing, particularly for retail investors and that the future of SPACs remains uncertain.

In collaboration with the CFA Institute Brussels Office, we co-organized in February a panel conference focusing on the  **French Presidency of the Council of the European Union**. On the core question of the Capital Market Union and its benefit for the economy and the individual investors, we had the privilege to receive as speakers a high level member of the Ministry of Finance, as well as from the French Market Authority (AMF). Other participating members were from the AFG (Asset Management Association), Better Finance and a Fintech (Nalo).

In parallel, we reinitiated contacts and relationships with all key players of the French financial industry including regulatory bodies like AMF and professional organizations. The goal being to develop working discussions on current hot topics.

We also have continuous participation in the Product Governance group of CFA Institute EMEA, answering surveys and explaining the current situation in France.

Last but not least, we are on the point of finalizing a report on research coverage through times and geography, which should help to understand the impact (or its absence) of MIFID II on research. The report, written jointly, with Olivier Fines, CFA from CFA Institute, should be published during the first months of the new fiscal year and already received positive comments from ESMA.

GIPS subcommittee

The GIPS subcommittee concluded that the main obstacle to the adoption of GIPS standards in France has to do with the fact that all CFA Institute documents are in English. The translation of the glossary and key financial terms used in GIPS will be finalized soon.

Contacts have been established with the AFG to check whether they would be interested to reconsider their participation as sponsor (as it was the case in the past).



FINANCIAL INSTITUTIONS

The Financial Institutions Committee was created during the course of the year. It regroups all the subcommittees representing sectors of the financial ecosystem such as Insurance & Pension and Wealth Management. Its main missions are the following:

- Further connect CFA members & candidates working in the same sector.
- Provide training/workshops/flagship events to CFA members & candidates on investment key topics (both educational/technical).
- Act as a pioneer to foster future fruitful interactions with local Associations.
- Ultimately boost members' career within the institutional investment world.

The Committee was very active along the year through Insurance & Pension initiatives. It raised awareness and offered a diverse vision of insurance topics to our members in collaboration with various committees and stakeholders in the CFA ecosystem.

- 1- It successfully collaborated with the Career Committee to organize an in-person "Career in Insurance sector" event.
- 2- The team successfully exchanged with other committees, organizing and moderating a webinar with ESG Committee: "Real Assets vs Physical Risk".
- 3- The committee actively recruited additional volunteers to increase the CFA awareness within the Institutional ecosystem and their employers.
- 4- Finally, the Committee organized the first Insurance Flagship in-person Event.

The next steps for the Financial Institutions Committee can be summarized as follows:

- 5- Strengthen partnerships with other Associations to organize co-events and training on emerging topics.
- 6- Develop the Wealth Management practice thanks to a sponsoring from a large player.
- 7- Work more closely with Advocacy to address regulatory topics, promote the CFA designation and reach out to the ecosystem.
- 8- Carry on organizing both educational and technical workshops to increase members knowledge and understanding of key topics for financial institutions.





COMMUNICATION

KEY FIGURES

Social Media



@CFAFrance

c.1,670

followers (stable)



CFA Society France Page

+80%

followers
(3 176 vs 1 770 last year)

c.177

unique visitors
per month

> 131,000

total impressions

91%

mean engagement
rate this year

CFA Society France
Candidates group

+13%

(>640)



+25%

subscribers (595)

18

new videos
published

> 8,722

cumulated views

KEY ACHIEVEMENTS

In line with the strategic objective set by the board at the beginning of the period, we developed a new social media strategy to enhance our visibility. We therefore increased our online content and presence by:

- Recording, editing and posting all our webinars on our YouTube channel.
- Recording and editing the “best” parts of our in-person events to create more dynamic content.
- Developing specific content such as our ‘Meet our New Candidates’ campaign.
- Promoting this content systematically through LinkedIn posts, which were more attractive and more frequent than ever before.

Media Awards

The Communication Committee organized for the 8th consecutive year, the “Media Awards for Finance”, chaired by Alexis Audurier, CFA.

- 45 articles were evaluated by the jury: 27 from specialist media and 18 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 data (factual)

4 prizes were awarded this year:

- Mainstream media: Le Revenu Hebdo team, with three articles that impressed the jury with their relevance and pedagogy.
- Mainstream media article: 🌐 “**Stock market – Should we give in to the Spac madness ?**”, by Gérard Blandin from Revenu Hebdo.
- Specialist media: L’Agefi Hebdo, which submitted to the jury three brilliant articles for their relevance, their use of data and their clarity.
- Specialist article: 🌐 “**SPAC, to be handled with care**”, by Thomas Feat from Option Finance.

Here is the video of the Media Awards for Finance 2022 [▶](#)





ESG

The ESG Committee remained very active this year, and continued collaborating with various committees and stakeholders in the CFA Institute ecosystem.

It carried on raising awareness and offering a diverse vision of ESG topics to our members through four webinars:

- ▶ “The evolution of ESG risk on the way to net zero”;
- ▶ “Climate Change, new disclosures for banks”
- ▶ “Real Assets vs Climate Risk”
- ▶ “Biodiversity and Investments”

The committee also organized a broadcasted live event ▶ “Banks Vs.

Carbon” with Jean-Marc Jancovici as guest speaker. He is probably the best-known Climate Change expert in France and his exposure gained momentum during the presidential elections. We therefore decided to invite the presidents of the main local associations (AEFR, AF2I, AMF and label ISR presidents) to leverage his celebrity status to increase our visibility.

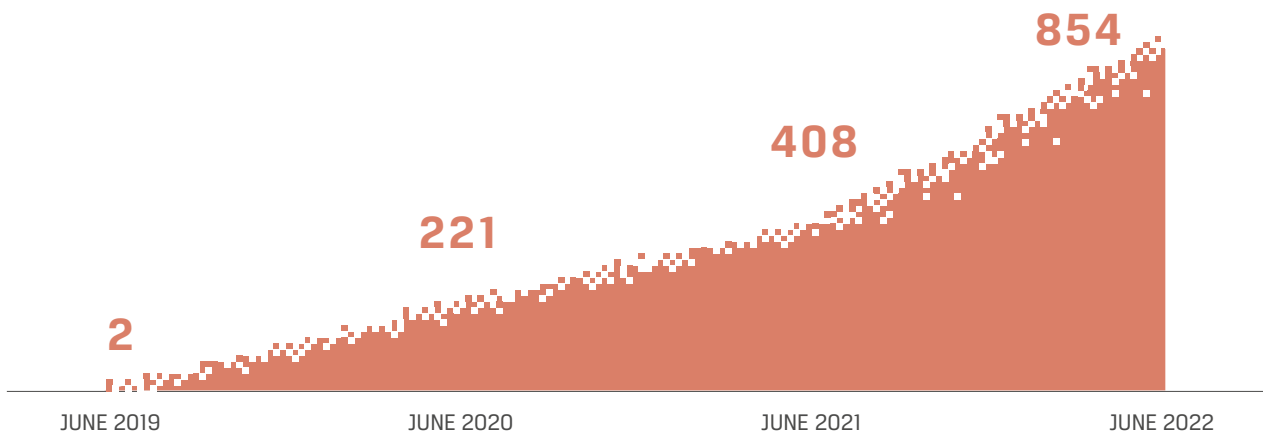
On a more technical note, in collaboration with Moody’s Investor Services, our members also discovered how to integrate ▶ **ESG considerations into credit ratings**. This event was followed by networking drinks.

Three members of the committee collaborated with CFA Society UK in the beta testing of the Certificate in Climate and Investing (CCI). This

initiative proved to be successful for the Certificate, as it allowed the Society to have experts in the certification well ahead of the curve and will facilitate the early promotion of the certificate.

Registrations for the Certificate in ESG kept growing this year and reached 854 at the end of June, mainly due to the strong support by big institutions. France remains the biggest market for the certificate in the EU. The transfer to CFA Institute from CFA Society UK was completed in September. ESG Certificate revenues contribute to a diversified business model and the certificate remains an important lever to expand our influence in the French ecosystem. Members of the committee supported ESG candidates, by answering candidate queries.

CERTIFICATE IN ESG INVESTING REGISTRATIONS



What's Next?

- The ESG Committee will continue delivering educational events, hopefully in person. The next subjects to be tackled will be the “S” of ESG, with a focus on employment and the engagement aspect of ESG.
- The Committee plans to continue the event series on the four elements: “Earth, Wind, Fire (and Water)”. For each element, there is a first educational session to set the scene, followed by events discussing related challenges and opportunities.
- The team foresees to carry on its productive collaboration with other committees, namely the Tech committee on data and the Advocacy committee on consultations.
- Candidates from ESG are expected to keep on growing this year, further ingraining the CFA brand in the ESG space.



UNIVERSITY RELATIONS

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

KEY ACHIEVEMENTS

19 French Universities and Grandes Ecoles are now part of the University Affiliation Program (730 worldwide from 77 countries).

Audencia	Master of Science in Finance
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 EM	Master of Science in Finance
IESEG	Master of Science in Finance
INSEAD	Master of Science in Finance
International University de Monaco	Master of Science 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 de Lille II	Master of Science in Finance, Financial Analysis, International Program
Université de Montpellier	Master in Finance
Université d'Orléans	Master Monnaie Banque Finance Assurance
Université Paris I Sorbonne	Master 2 Professionnel Banque Finance
Université Paris II Assas	Master 2 Professional Financial Techniques and Banking
Université de Paris-Dauphine	Master in Asset Management 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?

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

QUANT AWARDS

The Quant Awards is an annual competition opened to university students in Finance. Originally launched in France, it was organized in 2021 jointly by four European European Societies: France, The Netherlands, Spain and Ireland.

Students submitted innovative research reports on quantitative finance focused on a portfolio management issue. These were evaluated anonymously according to Presentation, Accuracy & Completeness, Applicability & Relevance and Innovation. The winners of this year's were announced early November as follows:

- 1st prize: €2,000 awarded to Matus Jan Lavko (Utrecht University, Economics and Business Economics):
 **'Reinforcement Learning vs 1/N and Mean-Variance Optimization In The Portfolio**

Allocation Problem'

- 2nd prize: €1,000 awarded to Matthieu Jonard (UC Louvain, CEMS Master in International Management):  **'Selection of securities for collateralized debt obligations contracts: an optimization approach applied to European SME loan portfolios'.**
- 3rd prize: €500 awarded to Sul Kim (Tilburg University, Master in Finance):  **'Who Are the Socially Responsible Investors?: A Machine Learning Approach'.**

All three winners also received a free registration to the CFA exam.

As the tradition dictates, the Awards Ceremony was organized by the winning country, which was the Netherlands this year. The ceremony included short presentations by the

winners and members of the Quant Awards committee and was followed by a networking cocktail.

Congratulations to the winners and to all the other participants! Our judges praised the high quality of the papers, the future of Finance seems to be in good hands!



What's Next?

- The competition may expand next year to Norway and Belgium.

RESEARCH CHALLENGE

The 16th 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 1,100 universities from 91 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 Motorola Solutions 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.

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

- Université Paris 1 Pantheon Sorbonne
- Université Paris-Dauphine

Finalists

- ESCP Business School
- TBS Education
- University of Paris I: Panthéon-Sorbonne

The final of the CFA Research Challenge in France took place on February 24 in Paris.

Jury

- Sophie Bertucchi, CFA
- Sabrina Blanc
- Emmanuel Robinet

Winner: University of Paris I: Panthéon-Sorbonne



Students

- Mariam A.
- Davide Amorim
- Cassandre Deschamps
- Emmanuelle Desablin
- Philippe Prodanets

Professors

- Jerome Glachant
- Richard Houbron, CFA

The EMEA Regional Final took place on 8 April 2022 and was won by students from Politecnico di Milano (Italy). The Global Final was held virtually and aired on 17 May 2022 during the Global Alpha Summit. The winners were the student team from Northern Illinois University (US). Our very own Joëlle Harb, CFA, Board Member at CFA Society France, participated as a judge in the final.

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

The Research Challenge was sponsored by Refinitiv, who hosted the French final in Paris and also provided the data for all teams globally through Refinitiv Workspace.

REFINITIV 

4.2 SERVICES

CANDIDATES

For CFA Candidates and the Candidates Committee, this year can be best described as “Back to work”. The CBT format, which used to be a novelty, is now fully in place, while the exam cycles are well defined and working properly.

A new person joined our Committee this year: Sébastien Proust, CFA, who passed his Level 3 during the Covid turmoil and received his Charter shortly afterwards. Sébastien decided that it was his time to “give back” to the Society who accompanied him along the way, and is now working with Nikolai Doinikov, CFA as a volunteer in the Candidates Committee.

During the last 12 months, the Committee worked hard to continue delivering as much value as possible to Candidates via the regular means: mock exams, workshops, and informational sessions. Our educational offer was significantly improved with the addition of Top Finance and Finance Training

alongside our main partners Wiley and CFA Society Boston. With them, we launched a couple of study sessions, and we hope to add even more for the exam cycles to come.

It is symptomatic that this year we celebrated as an outstanding occurrence the fact that we were able to hold our traditional Charter Award Ceremony in person. This was held in December, and we celebrated 226 new charterholders from the previous two years. Heartfelt gratitude to our keynote speakers [in](#) **David Kalfon, CFA**, CEO at Sanso Investment Solutions and [in](#) **Olivier Fines, CFA**, head of Advocacy EMEA at CFA Institute.

What is more, for the first time since 2019, we were able to hold a Candidate social event. On this occasion, we invited Candidates from all levels, so that they could share their thoughts, congratulate each other and exchange their social media accounts to follow each other in

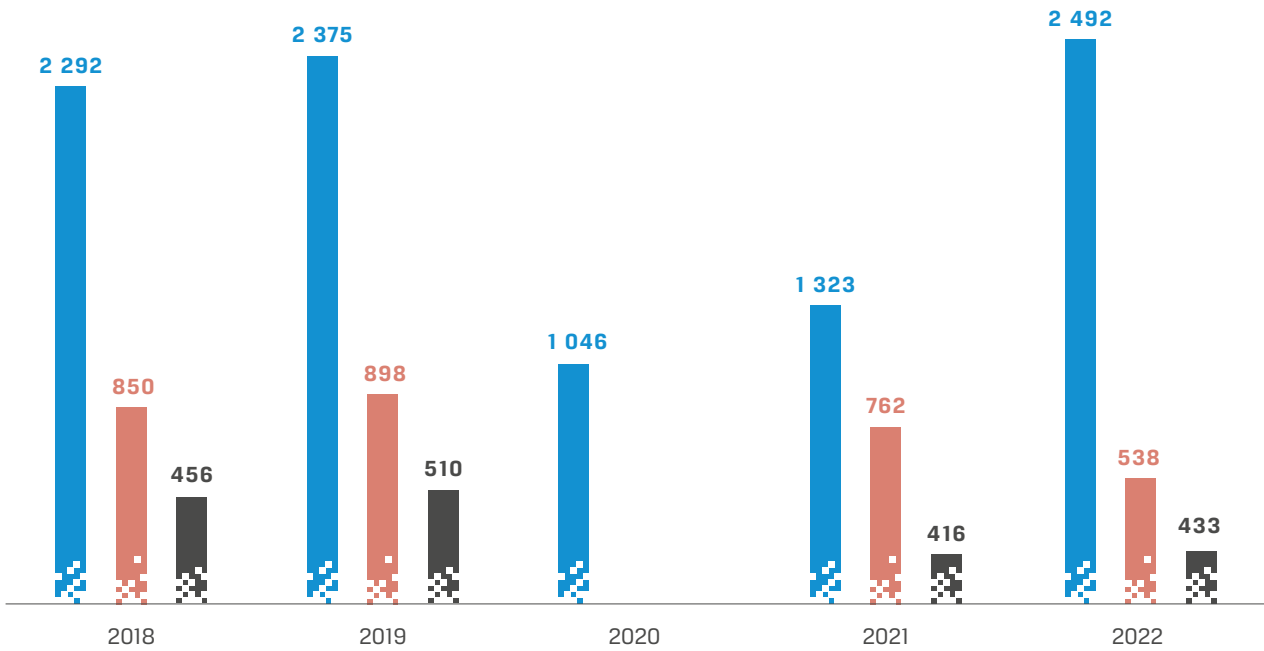
the future. We had previously held these events for each level separately, in what was considered a “post-exam event”.

Registrations for the CFA exam went back up to pre-pandemic levels for Level I. Success rate, however, was lower than the historic averages. For Level I candidates who tested in May 2022, 38% passed. This was a 2% increase from the February 2022 exam (36%) and an 11% increase from the November 2021 exam (27%). Candidates seem to be beginning to move through the CFA Program at the usual pace, with pass rates closer to the 10-year average of 41%. These results impacted the number of candidates for Level II. For Level II candidates who tested in February 2022, 44% passed. This is very close to the 10-year average of 45%. For Level III candidates who tested in November 2021, 43% passed. This is still far from the 10-year average of 52%.



REGISTRATIONS BY EXAM LEVEL

 level 1
  level 2
  level 3



Strategic Sponsor

WILEY

Partners





CAREERS

CAREER SERIES WORKSHOPS KEY ACHIEVEMENTS

The Career Committee went back to organizing live workshops this year. These events are targeted to members wishing to change their careers in order to allow them to interact with experts within a sector, which share their personal and professional experience, and with human resources and headhunters, which bring employment dynamics to the table.

The first workshop of the year “Careers in Fintech”, organized in collaboration with the Tech Committee, was hosted by our sponsor SimCorp and united three experts from the FinTech sector: Fabrice Bouland, DeFi Entrepreneur & Advisor, CEO & Founder, Alphametry, Jennifer Bos, VP People Operations, Libeo, and Olivier Yates, CEO, SheeldMarket. They debunked some of the common myths about FinTech and shared their insights on the dos and don'ts for professionals moving from big organizations into more dynamic yet

less structured working environments.

The second workshop “Careers in Insurance” was organized in collaboration with the Financial Institutions Committee and was also hosted by SimCorp. Eric Béquet, Head of Insurance Asset Management, BNP Paribas Cardif, Christelle Dieudonné, Global Client Director, Mercer and Dominico de Carvalho, Chief Risk Officer, Abeilles Assurances. Their diverse backgrounds offered a good overview of the Insurance sector and positions and offered a clear view as to how to transition from Asset Management into Insurance.

For the third workshop “Career Series in Credit”, we slightly changed our traditional format, as we had two professionals from Moody's Investors Service: Gilberto Ramos, CFA, Analyst, and Yasmina Serghini, CFA, Managing Director at the Corporate Finance

Group. They represented two stages of career in Credit and shared light on the specific skills, career paths and the evolution of this sector. The panel was completed by Baptiste Lambert, a headhunter, who shared his insights on the job market.

Special thanks to the members of our team: Hadrien Elenas, CFA who earned his charter this year, and David Montoya, CFA, who was appointed Volunteer of the Year!

What's Next?

We plan to organize for FY2223 workshops on:

- Wealth Management
- Real Assets

This year's Career Series workshops were sponsored by SimCorp and Moody's.



MENTORING

The 2021-2022 Program was successfully carried out, achieving notably the highest number in record of participants completing the program and establishing a process which is recurrent and clearly identifies the room for improvement.

SOME STATISTICS

- 16 couples completed the Program.
- >90% of mentee candidates were assigned a mentor based on their needs.
- >50% of mentors were recurrent (involved in two or more previous programs).
- 3 in person meetings were performed.
- >150 hours of tailor-made mentoring were provided.

What's Next?

For the 2022-2023 edition additional objectives have been laid out:

- Further improve the selection process of mentees to reduce “churn rate”.
- Promote the Program to capture additional mentor pool.

If you want to give back to the finance 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

Special thanks to Alejandro Hiniesto, Alexandra Pailhes, Boubakar Kaboré, Gabriel Houette, Hajar Yousfi, Joëlle Harb, Pierre Bismuth and Veera Somersalmi.





EVENTS

- 21 webinars and 13 in-person events were organized by CFA Society France and CFA Institute in France between September 2021 and June 2022:
 - 55 speakers shared their knowledge with our members and candidates.
 - 80 registrations on average per event.
 - 840 different registrants, including external participants & members from other societies around the world.
 - 2,5 events on average per registrant.
- Most successful events based on participation rate & participant diversification were Insurance, ESG, Technology and Career development.
- 15+ educational conferences covering different topics:
 - ESG and impact investing
 - Real estate & infrastructure
 - Innovation and Fintechs
 - Data science
 - Insurance
 - Post-Covid Macro economics

Events satisfaction rating has remained high with an average of 4.5 out of 5 (+0.1 vs last year). The recorded sessions proved to be a big hit, further increasing the reach of our society both in France and internationally.

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

What's Next?

In line with the new “return to a new normal” strategy, our ambition is to redirect our gathering to major in-person events like we did in 2022 with the Insurance Flagship with two committees: ESG and Wealth Management.

We would like to conduct a survey with our members to know more about what subject and speakers they would like to see this year for our different events.

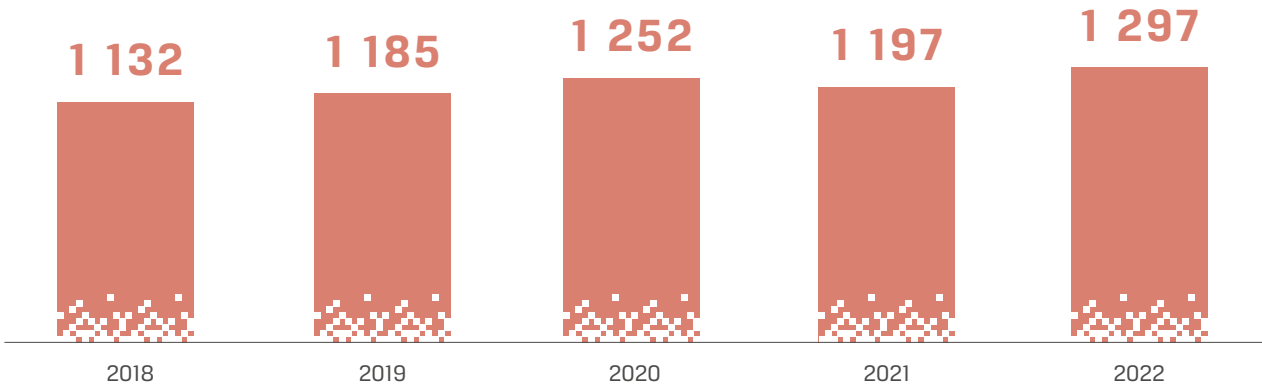




MEMBERSHIP & VOLUNTEERS

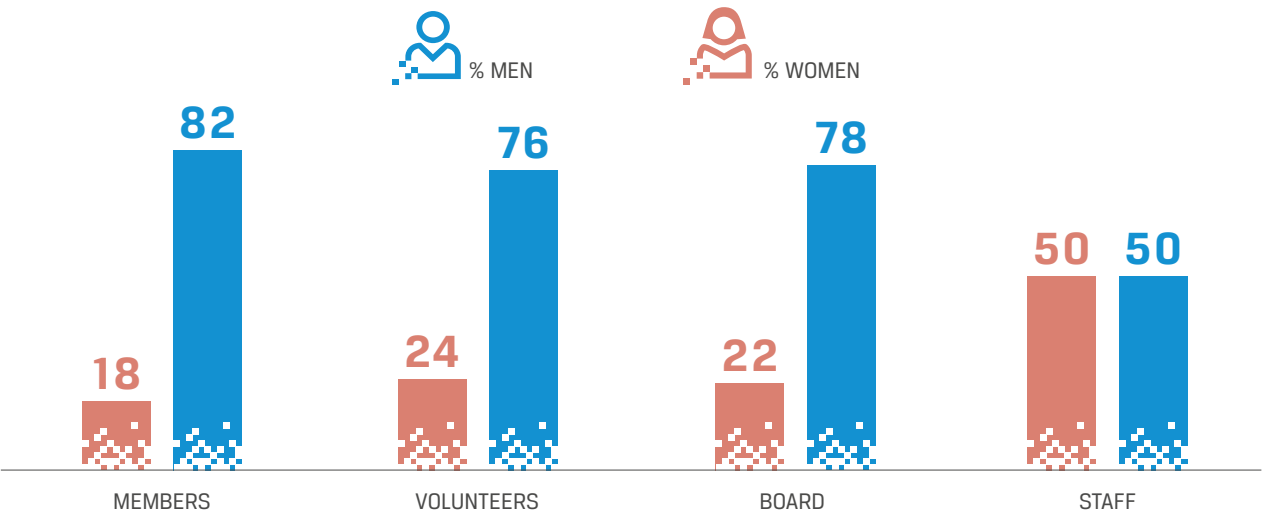
Including 73 candidate members, our Society's membership base reached a historic height at 1,297 members, up 8% from last year.

TOTAL MEMBERS



A tightly knit community consisting of Directors, Volunteers, Committee Chairs and Staff collaborated and gave their precious time to deliver value to members, candidates and the community.

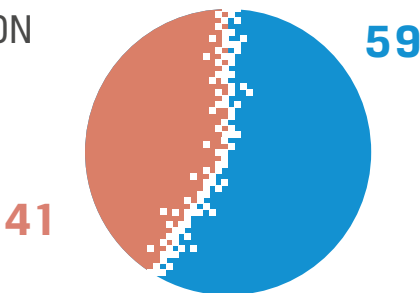
CFA SOCIETY FRANCE COMMUNITY GENDER DISTRIBUTION



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 Young Women in Investment Management program.

EMPLOYER CONTRIBUTION TO MEMBER FEES


- Employers %
- Members %



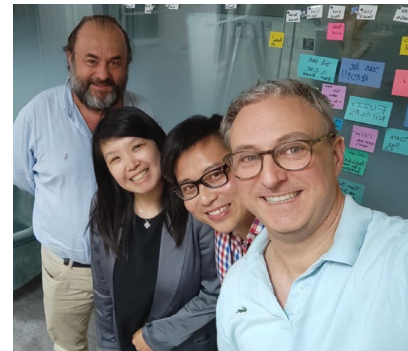
TECHNOLOGY

KEY ACHIEVEMENTS

Amidst the backdrop of rapid innovative progress in the technological landscape (cloud computing, data science/ AI , blockchain to name a few) and internal operational changes, the Tech Committee remained committed in its role of providing technological support and engaged as a driving force for technological progress for the Society

- In collaboration with the Careers Committee, hosted by our sponsor SimCorp, we co-organised the Career Series in Fintech event to elucidate questions in this domain.
- We created with the Staff a slack workspace, a shared platform of communication for our Staff, Board and the various committees and volunteers.
- We explored tools and systems that could serve the mock exam needs of the Society.
- For expense reimbursement requests, the workflow to scan the supporting documents, upload, categorize and validate them for automatic payment via Zeedoc and Sage was streamlined and released in production.
- Within the  **web space**, we continue to provide updated and enriched content with the latest news from the Society.
- For marketing tools, the transition towards Marketing Cloud and C-vent can be deemed completed with a much reduced dependency on Constant Contact; Google Forms have also been incorporated in a stroke of creativity to handle participant sign-up and interest.
- Discussions were initiated with Coursera to look into their offerings and how they might answer some of the digital training wishes as well as needs of the Society and its members.
- Exchanges are ongoing with a leading intelligent automation service provider to explore how its products might help drive the continual digital transformation that our Society is undergoing.

As always, please reach out to us at technology@cfafrance.org if you have any questions, concerns or ideas to share regarding technology.



What's Next?

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

- Increase visibility and presence via the organization/ co-organization of Technological Events on key topics of interest (Digital Transformation/ Automation, Artificial Intelligence/ Machine Learning, Data Science, BlockChain/Crypto technologies) to satisfy our members' curiosity and interest.
- Map out the key operational processes of the Society in order to identify areas of improvement and friction reduction.
- Look into creating a data management framework and upgrading our level of data maturity.
- Search for a CRM platform that'll help track the Society's interactions and connections.
- Put in place a digital skills program that will benefit our volunteers and members.
- Pursue the discussions that have been initiated with the intelligence automation service provider in order to reap potential benefits in intelligent document processing, robotic process automation and chatbot capabilities.

5.

ACKNOWLEDGEMENTS

CFA Society France would like to thank all the 55 speakers that shared their expertise and know-how with our members and volunteers.

Orith Azoulay

Eric Béquet

Jean Berthon

Jennifer Bos

Fabrice Bouland

Francois Bourguignon

Baptiste Buisson

Axel Cabrol, CFA

MounaCapitanio

Ana Claver

Dominico de Carvalho

Karen Degouve

Laure Delahousse

Christelle Dieudonne

Olivier Fines, CFA

Marie Fischer-Sabatie

Sergio Focardi, PHD

Jean-Benoit Gambet

Charlotte Gardes-Landolfini

Nicolas Goetzmann

Sylvain Goyon-Souster, CFA

Beatrice Guedj

Jean-Marc Jancovici

Josselin Kalifa

Josina Kamerling

Guillaume Leglise

David Liebmann

Fabrice Lombardo

Lucia Lopez

Franklin Morin

Charles Moussier

Christophe Nijdam

Erik Norland, CFA

Melissa Perez

TristanPerrier, CFA

Elena Philipova

Guillame Piard

Tatjana Puhan, Phd

Bluford (Blu) Putnam, Ph.D.

Nick Pyatt

Gilberto Ramos, CFA

Sébastien Raspiller

Jean-Paul Raymond

Jérôme Reboul

Nathan Ronen

Yasmina Serghini, CFA

Olivier Sibony

Jessica Smith

Sébastien Soleille

Philippe Taffin

Katharine Thorogood

Jacques Toledano, CFA

Arnaud Vinciguerra

Justin Wray

Oliver Yates



CFA Society France

CFA SOCIETY FRANCE
54-56, avenue Hoche
75008 Paris

www.cfasociety.org/france

 @CFAFrance  