



**CFA Society  
Mauritius**

## NEWSLETTER ISSUE 19

June 2016

Dear Members/Candidates,

It is not very often that topics like Good Governance and Ethics invite themselves to the dinner table conversations of many a local family. By force of circumstances and the unravelling of events, reported and echoed in the media, the layman at large is coming to grips with austere, serious topics such as “Conflict of Interest” and much more.

In retrospect, beyond the folkloric political trappings which colour such typically heart-warming Mauritian conversations, there is a tinsel of consciousness and awakening; which, sequentially signals a change, be it even humble, in the mindset of a civil society and to the building of a great nation.

We, dear members/candidates, are privileged to be at this unique confluence in the history of a nation.

However, our CFA Standards of Ethics and Code of Professional Conduct exhort

us to go beyond being mere bystanders to this process. We have to actively seek, understand and perhaps influence the transformations taking place. Easier said than done!! True, but then, we have engaged ourselves to a Charter that poses “Knowledge of the Law” as the very first tenet of its Code.

Let us, for example, take the recent “Conflict of Interest” ruling by the Supreme Court. Should it not be our sort, to read and understand the interpretation of this issue in the local laws as required by Standard I(A) Knowledge of the Law? Should it not incite us to comparatively contrast this interpretation with the one given in Standard V(A) “Conflict of Interest” of our Code? For, we are bound by our Charter to abide by the stricter of the two interpretations. Also, this places a heavier responsibility on us due to the fiduciary duties that come with the profession and should not be taken lightly.

There are myriad environments, be it our home, workplace, professional or social management committees, where, we could bring a grain of wisdom gleaned from our Code. It is much easier to fit in, abet and perpetuate existing unethical practices. The treacherous path of confronting these ever encroaching daily dilemmas requires courage and a sincerity to leave a society better for having been part of it. Our contribution in the expansion of ethical space, however miniscule, would be a positive element in the pharaonic task of societal cohesion and nation building.

CFASM had in the last six months endeavored to create opportunities for cohesion within its members/candidates by conducting events and activities aimed at specific stakeholders throughout the last six months which are enumerated below for you, our dear readers.

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- **Research Challenge (RC) Local**
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#### Membership Renewal:

CFASM appeals to its members to kindly renew their membership and to encourage fellow members to do the same, at the earliest by clicking on the link given below:

[www.cfainstitute.org/renewnow](http://www.cfainstitute.org/renewnow)

Contact Information  
CFA Society Mauritius  
admin@mauritius.cfasociety.org  
[www.cfasociety.org/mauritius/](http://www.cfasociety.org/mauritius/)  
Facebook: *CFA Society Mauritius*

## RESEARCH CHALLENGE

### Research Challenge Local Finals 13 January 2016

With the aim of providing a platform for the investment professionals of tomorrow to develop their research and analysis skills, CFASM organized its first ever local research challenge this year. The final presentation round was held in January in front of a Judging panel of industry experts, during which four university teams presented their research report and investment recommendation on Lux Islands Resorts Ltd, the target company. The winning team was from Charles Telfair Institute (CTI), followed by teams from Open University and the University of Technology. The winners went on to participate in the Regional Research Challenge in Chicago, U.S.A. CFASM will be conducting this competition annually and this will be an opportunity for its valued members to volunteer their time and effort as Industry Mentor to the participating teams.



The CTI Team (Winner) with the Jury Member

The 1st Runner up: Open University of Mauritius



2nd Runner up: University of Technology

### Regional and Global Research Challenge at Chicago:

The CFA Institute Research Challenge is an annual educational initiative for university students aimed at promoting best practices in financial analysis and equity research. This year marked the 10th anniversary of the global competition. Sharona Rambocus represented CFASM as a regional Judge at Chicago. 106 teams and 800+ students from around the world came to Chicago for the regional and global finals. Charles Telfair Institute represented the Mauritius team in the EMEA region. Unfortunately, they did not make it through the EMEA final. One team from the EMEA region, one team from the APAC region and two teams from the Americas region made it to the global final. University of Waterloo was crowned the 2016 winner of the CFA Institute Research Challenge



Mauritius Team at the Regional Research Challenge in Chicago accompanied with their Faculty Adviser, Karlo Jouan



University of Waterloo: Winner of the Global final



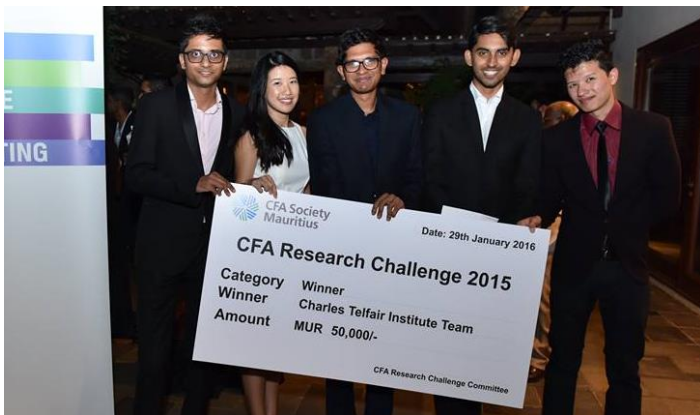
### Volunteer Data Base for Research Challenge:

The Research Challenge requires serious volunteers willing to act as mentors, judges and in other capacities as demanded by the event planning. A data base of members who would like to be part of the 2nd Research Challenge is being collected.

Members interested to be part of the same kindly email to [admin@mauritius.cfasociety.org](mailto:admin@mauritius.cfasociety.org) with "Volunteer RC" as subject matter. Kindly indicate the amount of time that you could possibly spare so that we can plan your commitment accordingly.

**New Year Dinner and RC Awards 29 January 2016**

What better way to kick-off the year than meeting with friends and fellow members over a nice dinner? CFASM started the year 2016 on a happy note by inviting fellow members and corporate sponsors to a New Year Party at Angsana, Balaclava. It was also an opportunity to reward the winners and runners-up of the Research Challenge for their work, the industry mentors, faculty advisors, graders and judges for their time and tremendous help throughout this competition.



**Study Group Initiative 26 February 2016**

Study groups have proved to be a useful medium of preparing for CFA exams across different countries, and this year, CFASM organized an informal event to facilitate the forming of such groups. Candidates across all three levels were invited to show their commitment to get together with like-minded study buddies, and around 30 candidates turned up at the event to successfully form study groups. The Management Committee took the opportunity to share their unique experiences of studying for the CFA exams, with each providing at least one study tip to the candidates present.

**MEMORIZATION TIPS**

IDEAS FOR EACH LEARNING STYLE

**Social vs. Solitary**  
Some learn better in a quiet environment, on their own. Others thrive when learning with others. Know what works for you.

**LOGICAL / MATHEMATICAL**

Focus on the order. Type or handwrite out the words, then cut them out into individual pieces. To work on memorizing, put the parts into the correct order.

**PHYSICAL/ KINESTHETIC**

Associate movements with words.  $2+2=4$  is repeated while jumping.  $3+3=6$  is repeated while jogging in place. Repeating facts, with the same movements, to memorize.

**VERBAL**

Instead of simply repeating out loud, work on saying every other word. Go back and forth with every other word, or fact, with a partner.

**VISUAL**

See the facts or lines repeatedly by writing them on windows or mirrors. (With special markers.) Print facts off on paper and hang in the car. Include pictures whenever possible.

**MUSICAL / AUDITORY**

Put words to tunes that are easy to remember and common. Think nursery rhymes and songs.

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### EMEA regional meeting 10- 12 March 2016

The EMEA regional meeting was held during 10- 12 March 2016 in Lisbon. CFASM was represented at this regional conference by Nousher Sait, Sazia Khodabacksh, Jessica Ha Shun and our administrative officer, Sudha Ramsurrun. The theme of the conference was “Leadership Excellence”. In this context, CFA Institute society leaders engaged in workshops on governance, ethics, continuing education, hosting live events, and improving societies' membership and candidate engagement.



*Dr. Rainer Pratl, Director Society Relations, CFAI along with CFASM representatives at Lisbon*

### Golf Event 03 April 2016

The CFA Society Mauritius Golf Competition was held on Sunday 3rd April 2016 at Ile aux Cerfs Golf Club. The event was part of its outreach and brand awareness program. It was also a networking opportunity between investment professionals and business leaders. The CFASM members, corporate patron representatives as well as C-Suite guests were invited to participate in the Competition. There were 22 participants. It was also an opportunity for non-golfer members to get initiated to the game and perhaps go on to develop a new soft skill. The winners were as follows: First Prize: Sandeep Chagger; Second Prize: William De Robillard; Third Prize: Sonny Wong Lun Sang; The contest for both the nearest to the pin and longest drive were won by Ved Auckaloo.



### Speaker Series 14 April 2016

CFASM organised a speaker series under CFA Institute's initiative Women in Investment Management. The event was held at the Hennessy Park Hotel on the 14 April 2016. Our main speaker Barbara Stewart, CFA (Portfolio Manager, Cumberland Pvt. Wealth Management Inc, Canada), spoke on “How social media has changed the game for investors”. Her speech was followed by Duncan Stewart (Director of Research, Deloitte Canada) who elaborated on the topic “Deloitte's Prediction on Tech/Media/Telecom for 2016”.



### Annual Conference 08 - 11 May 2016

The 69<sup>th</sup> CFA Institute annual conference was held on 8-11 May 2016 in Montreal. The conference was attended by close to 1,800 investment professionals from all over the globe. CFASM was represented by Norman Fon Sing at the annual conference. The theme was “Investing in a changing world”. Several renowned speakers gave presentations on a full range of investment topics such as Trends and changes in the global energy markets, The promise of Africa, How social media is changing financial services and China in the world economy.



**Mock Exam 21 May 2016**

CFASM organized a Mock exam event on the 21 of May 2016 at the Open University of Mauritius, Curepipe Campus. This year again we opted for the Schweser mock exam papers and we had 29 candidates who participated from all the three levels.

**Exam day Outreach activity 4 June 2016**

More than 240 candidates sat for the June 2016 CFA exams in Mauritius. The exams were held on 4 June 2016 at Swami Vivekananda International Convention Centre. In this context, CFASM took the opportunity to connect with the CFA candidates by organizing a CFASM sponsored lunch for all the students.

**Advocacy Updates:****Comments on the new Draft Corporate Governance Code for Mauritius**

As many of you might be aware, a new Draft Corporate Governance Code for Mauritius was circulated during April. The National Committee of Corporate Governance (NCCG) invited comments from stakeholders on this new Code. The CFASM Management Committee subsequently circulated the draft Code of Corporate Governance among several officials of CFA Institute for their views. The various comments received were taken into account and the Management Committee members subsequently extended their own views, based on their experience in the local financial services sector. The CFASM consolidated comments were then duly submitted to the NCCG. You will note that Dr Chris Pierce (who assisted in drafting this new Code) is willing to make a presentation to CFASM members in due course.

CFASM welcomes this new Code of Corporate Governance and hopes to see it have an important impact on governance practices in Mauritius.

**Forthcoming presentation by an expert on the use of Derivatives**

Several people have a misconception that derivatives are bad and should be avoided at all costs. CFASM will be inviting a foreign expert, Mr Jeremy O'Friel, CFA to enlighten you on this controversial topic during November of this year. Jeremy will demonstrate how a marginal allocation to futures strategies can improve the risk adjusted return of a portfolio and also typically reduce risk.

**Further details will be communicated soon.**

**Media Presence:**

Media presence has been sustained throughout the last six months by the coverage of the different events.

The Research Challenge got highlighted in the 12<sup>th</sup> February 2016 edition of BizWeek, as well as in Le Mauricien of the 3<sup>rd</sup> February 2016. Apart from these press coverage, CFASM had through paid publicity paid tribute to the three winning institutions and the participants of this event. The publicity was used to highlight the fact that the winning team was awarded air tickets and accommodation for the Regional RC held in Chicago. It has been a game changer and there seems to be a keener interest on the part of institutions to be part of the Second Research Challenge.

The Golf Event was echoed in Le Matinal and BizWeek of 15<sup>th</sup> April 2016.

The Women in Investment Management event with Barbara was covered in the BizWeek of the 29<sup>th</sup> April 2016.

**CORPORATE PATRON RENEWAL:**

The renewal of the Corporate Patron Program of CFASM for the period of July 2016 to June 2017 is to open shortly. Members who feel that their employing organization could be interested to be part of the elite group of CFASM Corporate Patrons, may kindly email with subject matter **CORP.PAT** to [admin@mauritius.cfasociety.org](mailto:admin@mauritius.cfasociety.org). CFASM will give your email due consideration in the light of ongoing existing patronages.

Photo People



**THE MANAGEMENT COMMITTEE**



*Nousher Sait, CFA  
President*



*Sharona Rambocus, CFA  
Vice-President*



*Vedprakash Auckaloo  
Secretary*



*Norman Fon Sing, CFA  
Treasurer*



*Imrith Ramtohol, CFA  
Advocacy Chair*



*Jessica Ha Shun, CFA  
Membership Chair and  
Assistant Treasurer*



*Sazia Khodabaksh, CFA  
Education Chair and  
Assistant Secretary*

**OUR CORPORATE PATRONS 2015/2016**

