

ANNUAL REPORT

For the year ended 30 June 2023

Including Materials for the Society's Annual General Meeting (AGM)



Contents

ABOUT US	3
PRESIDENT'S REPORT	7
OUTREACH AND AWARENESS	8
MEMBER VALUE	9
OPERATIONS & TECHNOLOGY	11
STANDARDS AND ADVOCACY	12
GOVERNANCE	13
ORGANIZATIONAL CHART	14
MEMBERSHIP STATISTICS	15
TREASURY	20
FINANCIAL STATEMENT	21
AUDITOR'S REPORT	22
AGM AGENDA	23
PROXY STATEMENT	25

ABOUT US

CFA Society Liechtenstein

Our society is an association of local investment professionals. Consisting of portfolio managers, investment advisors, educators, and other financial professionals, we

- promote ethical and professional standards within the investment industry,
- encourage professional development through the CFA program and continuing education,
- facilitate the exchange of information and opinions among people within the local investment community and beyond, and
- work to further the public's understanding of the CFA designation and investment industry.

As one of CFA Institute's member societies, the CFA Society Liechtenstein connects members to a global network of investment professionals.

Board of Directors (as per 30 June 2023)

Dr. Thomas Trauth, CFA – President



Dr. Thomas Trauth, CFA, is CEO and CIO of IMT Asset Management, Vaduz. He brings a wealth of blue chip banking and financial services experience. A former Chief Executive Officer and Chief Investment Officer of Kaiser Partner Privatbank AG – Thomas is an Economics Ph.D., a Chartered Financial Analyst (CFA) and a qualified Financial Risk Manager (FRM). A respected specialist in the areas of macroeconomics, financial markets, multi-asset class portfolio management, as well as business development, he has held a number of senior positions in the banking and financial services sectors including a posting as Senior Economist at Swiss Re, Head of Fixed income Research of Credit Suisse Private Banking, and a successful tenure as MD of Alternative Investments at Credit Suisse. In that role he led a global team with offices in London, New York, Sydney and Tokyo, responsible for providing professional support for the distribution of sophisticated alternative investment products in the institutional and HNWI segments.

Ömer F. Güven, CFA – Vice President, Governance



Ömer F. Güven, CFA, is the CEO and Co-Founder of a global platform for freelance M&A consultants - Fintalent.io. Ömer has been in the VC, Investment Banking and Asset Management industry for more than 10 years, starting his career with the Warburgs in Institutional Equity Research and Equity Sales in 2010. From 2016 to 2017, he was a Senior Associate at a middle-market M&A boutique and in his last appointment, Ömer served as the Investment Director and Head of Mergers & Acquisitions for Fram, a publicly-listed Swedish-Vietnamese Venture Builder. He holds a Master's Degree in Finance and Accounting and was awarded the CFA designation in 2019.

Jamany Noguchi, CFA – Treasurer



Jamany Noguchi, CFA, is CFO at Venturetech AG in Widnau, a tech company focusing on web3 services. Prior he was CEO at Bel Mondo AG in Eschen, a private debt investment company, before which he was multi asset investment manager and alternative investment adviser at Mahrberg Group for 8 years. Since 2014 he has held and holds several board seats and operative management positions at different companies in the finance, tech and trading industries. He has a diploma in business administration from the Heinrich Heine University Düsseldorf and is CFA charterholder since 2017.

Lukas Vogt, CFA – Secretary



Lukas Vogt, CFA, is a Project Manager in the Corporate Sustainability department at Hilti AG in Schaan. He is the project lead for the implementation of corporate sustainability reporting related regulations relevant for the Hilti Group. Before joining the Corporate Sustainability department at Hilti AG in early 2023, Lukas worked at PricewaterhouseCoopers AG (PwC) in Zurich for six-and-a-half years. The first five years Lukas spent in the Assurance Asset & Wealth Management practice, where he focused on financial and prudential audits of financial institutions in Switzerland and Liechtenstein. The last one-and-a-half years Lukas worked in the Sustainability & Strategic Regulatory department, where he provided advice on Swiss and European sustainable finance (self-)regulation to both local and international clients. Lukas holds a Master in Banking and Finance of the University of St. Gallen and is a Swiss Certified Public Accountant. He earned his CFA designation in 2021 and has been with the board since 2022.

Fabian M. Breu, CFA – Operations & Technology



Fabian M. Breu, CFA, is a Senior Risk Manager at Bitcoin Suisse (Liechtenstein) AG. In his role, he has defined and implemented an Enterprise Risk Management Framework in preparation for a Bank License Application, and has received a registration for providing crypto services by the FMA Liechtenstein with his team. With over 10 years of experience in the financial industry, Fabian has worked with national and international financial institutes and has gained expertise in different functions of investment controlling, risk controlling, and risk management. Before joining Bitcoin Suisse he has held positions at Bank Frick & Co. AG, the first blockchain bank in Europe, LGT Group and other financial institutions including banks. Fabian holds a M.A. in Accounting and Finance from the University of St. Gallen and a Certificate in Quantitative Finance. He is a CFA Charterholder since 2018 and joined the board in 2022.

Peter von Moos, CFA – Outreach & Awareness



Peter von Moos, CFA, is a Sales Director of 2Xideas, a Swiss Equity Research & Investment Boutique focusing on quality Mid Cap companies globally. In his role he is building long-term relationships with professional investors, who recognize the value of active research in an under-researched market segment. Before joining 2Xideas in 2018, Peter worked 13 years with Credit Suisse as a buy-side equity analyst for Financials (2005-2010) and later as a Senior Equity Advisor for tactical positioning in US equities (2010-2018). Peter holds a M.A. in Accounting and Finance from the University of St. Gallen (2010) and earned his CFA designation in 2011. Peter joined the Board of the CFA Society Liechtenstein in 2022.

Bettina Halter, CFA – Member Value



Bettina Halter, CFA, is Deputy Head of Group Risk Management at Liechtensteinische Landesbank AG (LLB) in Vaduz. In her function, she is responsible for overseeing the financial risk management of the LLB Group. Her main responsibilities are within liquidity risk management, market risk management and credit risk management where she is also in charge of the regulation of the group. She started her professional career at LLB in 2011. Prior to this, she worked for Deloitte in Vienna, Austria in the Audit Team. Bettina studied at Anahuac Mayab University, Mexico and Management Center Innsbruck, Austria (University of Applied Sciences) where she graduated in Management & IT in 2010. She earned her CFA designation in 2017.

Thomas Gratl, CFA – Standards and Advocacy



Thomas Gratl, CFA works in Group Internal Audit at LGT Group Foundation. In his function as Internal Auditor, his main responsibilities are within the areas of Trading, Portfolio Management, Risk Controlling, and Product Management. Thomas joined LGT in late 2008 after he earned his Bachelor's Degree at the University of Innsbruck. The CFA designation was earned in 2015. He has been with the Board since July 2016.

Michael K. Frommelt, CFA – Past President



Michael K. Frommelt, CFA, is Chairman and Managing Partner of ARISTO Investment Management AG in Vaduz where he manages private client assets. Prior to starting his own business in July 2004, he was CIO and deputy CEO of swissfirst Bank (Liechtenstein) AG, Vaduz, which was originally known as of Bank Wegelin (Liechtenstein) AG in Vaduz. Michael worked most of his career in Zug (Zulauf Asset Management AG in 1998), Zürich (Vontobel Asset Management in 1994 to 1998 and UBS in 1986 to 1994) as a Portfolio Manager, Fund and Relationship Manager. From 1986 to 1988 he served a special assignment at UBS (Securities) London and UBS Branch London. Initially, he took a banking apprenticeship at Bank in Liechtenstein AG in Vaduz back in 1981. Michael graduated at the School of Economics and Business Administration (HWV) in St. Gallen in 1985 and earned his CFA designation in 1994. He was a founding member of the Swiss Society of Investment Professionals SSIP, the predecessor of the CFA Society Switzerland. He is also a founding member and founding President of the Liechtenstein Society of Investment Professionals LSIP, the predecessor of the CFA Society Liechtenstein. Michael has been with the Board since January 2006.

Tobias Schwabe Fährmann, CFA – Past President



Tobias Schwabe-Fährmann, CFA, is Head of Group Credit & Risk Methods at Liechtensteinische Landesbank AG (LLB) in Vaduz. He is responsible for development, implementation, and documentation of processes, methods, and models in credit risk management at LLB Group. Tobias joined LLB in 2011 as Collateral Valuation Specialist to further develop LLBs lending value methodology for lombard loans and was responsible for the credit monitoring of LLBs loan book as Head Credit Monitoring between 2012 and 2015. Prior to working in the banking sector he started his career as Investment Consultant for Swiss Pension funds at PPCmetrics AG, Zurich. In this role he was part of the asset manager selection team for real estate investments. In addition, Tobias implemented the internal performance measurement and

analysis tools for the investment controlling unit of PPCmetrics AG. Tobias earned his Masters Degree in Mathematical Finance from the University of Konstanz, Germany in 2008 and his CFA designation in 2011. He has been with the Board since July 2014.

PRESIDENT'S REPORT

Dear Members and Candidates

The last business year (July 2022-June 2023) was very active. We organized a number of well attended events, like the Forecast Dinner, the Charter Award Dinner, two After Work Lectures, and co-hosted an Event with the CAIA Organization. As in previous years, we sponsored and helped organizing the ESG Kompakt Series. Finally, we introduced and designed a trainings course on Power BI, which is offered by the University of Liechtenstein. The topics we covered included various ESG aspects, Sustainability in Private Markets, Impact Investing, Investing in Aero-Space Technology, and the revival of Hedge Funds.

I am also very happy that the CFA Society Liechtenstein could grow its membership base by 12% in 2023, reaching 90 members. And even more important that our retention rate remained very high at 92%.

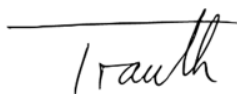
Despite reduced funding from the CFA Institute our finances remain very healthy. Through strict cost discipline we managed to accumulate a strong reserve of CHF 136'031, which allows us to remain flexible in the coming years.

Unfortunately, after four years, Bettina Halter decided to leave the board. On behalf of the whole society, I want to express our deep gratitude for her engagement and valuable contributions to the society.

Liechtenstein is a very small financial hub and, as a result, we will always be a small CFA Society. Nevertheless, we want to contribute to a more active and lively local community of financial professionals. Please join us at our events and let us know, what you expect from us. We like to hear from you.

I very much look forward to our next financial year and invite you to attend our AGM. If you can't make it, please make sure to vote your proxy.

Kind regards,



Thomas Trauth
President

OUTREACH AND AWARENESS

Activities in 2022/23

Outreach is tasked with the promotion of the society, its activities and events to the local communities of candidates, members, and the general public. A priority over the last 12 months was to support the Society Leaders in organizing and marketing of quality educational events with current relevant topics that offered the opportunity for in-person networking.

The reporting period was also marked by stronger collaborations with other organizations. With the CFA Society Switzerland, it was discussed how we could support one another in the promotion of future signature events. With the CAIA Association Chapter Liechtenstein, co-events were brought to life where CAIA and the CFA Society collaborate to broaden the scope of potential attendees.

The first such co-event, led by the CFA Society, was the After Work Lecture «Sustainability in Private Markets: Building better and more sustainable assets and companies» with André Frei, Chairman of Sustainability at Partners Group, at the University of Liechtenstein.

The second co-event, led by the CAIA Association, was the Family Office event «Revival of Hedge Funds» with Gero Bauknecht, founder of 47 Capital, as a keynote speaker.

MEMBER VALUE

Activities in 2022/23

Forecast Dinner

On February 1st, 2023, the CFA Society Liechtenstein hosted its seventh Forecast Dinner in Vaduz. The last two years this well-received event was taken online due to pandemic restrictions. This year it was finally possible to meet in person again and to discuss the current economic environment and how markets will develop in the upcoming year. The title of this year's Forecast Dinner was 'Outlook 2023 and beyond: Is the FED about to hit the wall again?'. Around 30 participants joined the event to listen to and discuss with the well-known Chief Investment Officer of IHAG Privatbank, Christoph Boner, CFA. During the event the best forecasters for 2022 were announced and the participants could again give their year-end 2023 estimates for a selection of financial indicators.

Charter Award Dinner

After two years of COVID-restrictions CFA Society Liechtenstein was delighted to invite to the charter award dinner. This informal dinner was a pleasant and interesting evening to get to know each other and welcome the new CFA Charterholders.

After Work Lectures

The continuing education event in cooperation with the University of Liechtenstein continues to be one of our major event series. Several After Work Lectures on different topics like Aerospace or Sustainability in Private Markets took place. The events not only gave an insight into interesting topics but also provide a networking platform for society members, academics and practitioners.

ESG Kompakt

ESG Kompakt is an event series hosted by the University of Liechtenstein dealing with the topic of sustainability. Interests, expectations and challenges of investors, financial service providers as well as policymakers are being discussed in order to promote a sustainable development.

Excel and Power BI courses

There were several excel courses throughout the year hosted by the University of Liechtenstein for different topics and levels of knowledge. Furthermore, CFA Society Liechtenstein organized in cooperation with the University of Liechtenstein a series of Power BI courses.

Online Events

CFA Society Liechtenstein promoted several interesting webinars of the CFA Institute and the CFA Societies around the world as an alternative to in-class lectures.

Table of Events

Date	Event Series	Speaker(s)	Subject	PL Credits
20 September 2022	ESG Kompakt	Reto Degen, Christian Waigel	Regulierungsfragen aus dem Sustainable Finance Package - Finanzplatz, Produkte und Beratung	-
4 October 2022	Charter Award Dinner	-	Charter Award Dinner	-
27 October 2022	51st After Work Lecture	Matthew Porat, Dennis Muilenburg, Philipp Maurer	Thematic Private Market Investments	1.0
15 November 2022	ESG Kompakt	Peta Milan, Céline Wong	Impact through innovation and alternative investments	-
9 November 2022 to 30 November 2022	Excel Course	Dominik Kaiser	Visual Basic in Excel	10.0
2 February 2023	Forecast Dinner	Christoph Boner	Outlook 2023 and beyond	-
14 March 2023	ESG Kompakt	Christoph F. Biehl, Tommy Piemonte	Nachhaltigkeitswirkung durch Active Ownership	-
8 March 2023 to 22 March 2023	Excel Course	Dominik Kaiser	Excel für Fortgeschrittene	7.5
4 April 2023	52nd After Work Lecture	André Frei, Part- ners Group	Sustainability in Private Markets	1.0
26 April 2023 to 10 May 2023	Power BI Course	Christian Büchel, Thomas Gratl	Datenanalyse und Visualisierung mit MS Power BI - Basic	7.5
16 May 2023	ESG Kompakt	Urs Wietlisbach, Patrick Elmer, Fre- deric Berney	Messbarkeit und Diversifikationspotential von Impact Investments	-
24 May 2023 to 21 June 2023	Excel Course	Dominik Kaiser	Visual Basic in Excel	10.0
14 June 2023 to 28 June 2023	Power BI Course	Christian Büchel, Thomas Gratl	Datenanalyse und Visualisierung mit MS Power BI - Basic	7.5
15 June 2023	The Revival of Hedge Funds	Gero Bauknecht, Sylvie Golay- Mar- kovich, Markus Un- terhofer, Simon Götschmann	Joint Event with CAIA, Presentation and Round Table Discussion on Hedge Fund Investments	-

OPERATIONS & TECHNOLOGY

Activities in 2022/23

Streamlining Operational Support

We successfully transitioned the operational support for various tasks, previously provided by the CFA Institute, to our local CFA Society. This change ensures more localized and aligned operations, but also brings more efforts for the local organization.

Updating Infrastructure and Applications

The migration of our infrastructure to Microsoft services, should enhance reliability and scalability to support a more efficient management and maintenance of the technology stack. Additionally, we introduced new collaboration tools that seamlessly integrate file management. While the CRM, newsletter, and event management applications remain under CFA Institute support, they are now managed at the local level.

Revamping Website Experience

CFA Institute launched a new platform for local CFA Society websites, and we embraced this opportunity by transitioning to the new platform. Notably, CFA Society Liechtenstein successfully migrated all content from the old to the new platform in Q1, which enables us to enhance the user experience in the coming months with additional content.

Social Media Engagement

Our concerted efforts on LinkedIn led to a significant boost in activity, reflected in a remarkable growth of followers from approximately 420 members at the beginning of the year to around 520 followers by Q3. This heightened engagement reflects the resonance of the interesting events also in our digital community.

STANDARDS AND ADVOCACY

Activities in 2022/23

Global Advocacy

In a year marked by ongoing challenges including the aftermath of COVID-19, supply chain disruptions, and varied recovery trajectories, CFA Institute remained steadfast in its commitment to advancing crucial investor concerns.

Across the globe, CFA Institute convened significant events and efforts to champion market integrity, investor safeguards, professionalism, and advocacy for our investment community. Here are some (of many) notable examples of responses and initiatives:

- **Evolving Market Structures for Enhanced Stability:** CFA Institute dedicated efforts to comprehensively understand and address shifts in the 'Market Structure'. Delving into intricate matters such as 'Bond Market Liquidity', 'Capital Requirements and Liquidity Requirements', 'Financial Clearing Houses', 'Dark Pool Trading System & Regulation', 'Flash Crashes', 'High-Frequency Trading', and the 'Volcker Rule & Proprietary Trading', we pursued initiatives to ensure markets remain robust, transparent, and resilient against emerging challenges.
- **Enhancing Corporate Governance:** Under the banner of 'Corporate Governance', CFA Institute proactively addressed pivotal areas, including 'Audit Committee' effectiveness, 'Board Independence', refining 'Board Responsibilities', optimizing 'Board Structure', addressing 'Dual-Class Shares', promoting transparent 'Executive Compensation', advancing 'Proxy' discussions, reinforcing the 'Role of Board of Directors', safeguarding 'Shareholder Voting Rights', and tailoring governance for 'Small Companies'. Our efforts aimed to foster accountability, transparency, and ethical practices.
- **Advancing Investment Products & Services:** Within 'Investment Products and Services', CFA Institute addressed 'Derivatives', 'Equity and Fixed Income', 'ETFs', 'Investment Management Products Regulation', 'Retail Product KID Documents', 'Money Market Fund Regulation', 'Product Information & Disclosure', and 'Asset-Backed Securities Transparency'. Our focus: informed choices, transparency, and investor safeguards.

Policy Research and Advocacy, Involvement by CFA Society Liechtenstein

CFA Institute takes positions on key issues by engaging in evidence-based advocacy, calling on the collective knowledge of our members and a diverse network of experts.

- Contribution to the Institute's response to important policies and reforms that affect the investment community.
- Contribution to the Institute's response to current issues and proposed regulations and legislation related to ethical conduct, professional standards, and integrity in global capital markets

GOVERNANCE

Activities in 2022/23

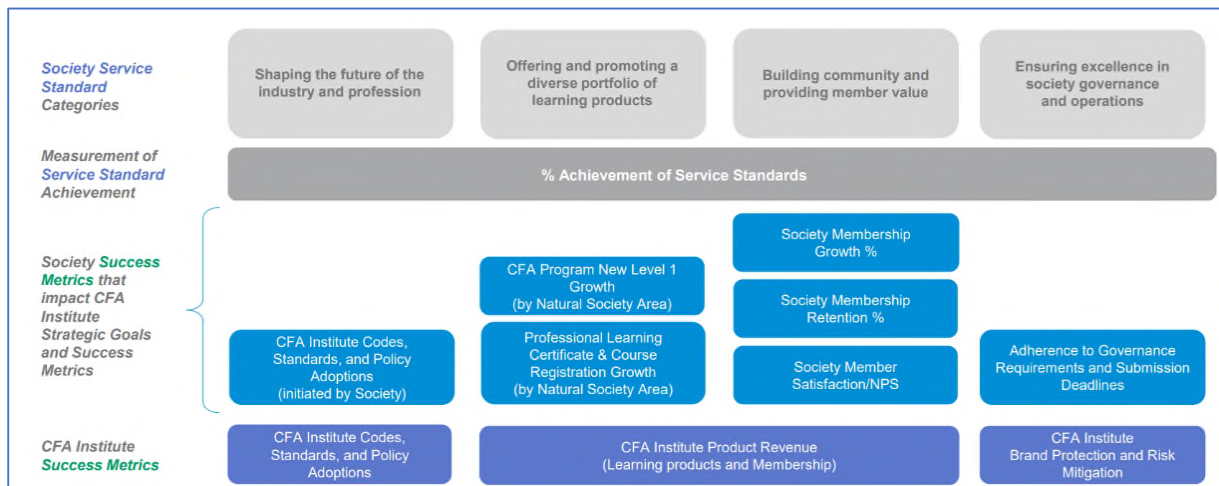
- EMEA CFA Society Leadership Conference Vienna.
- Meetings for regular exchange with other CFA Societies within the EMEA region, namely CFA Society Germany and CFA Society Switzerland
- Closer collaboration with local institutions and societies such as Liechtenstein Finance and CAIA
- Submitting the current year’s business plan and society year-end reporting to CFA Institute.
- Board activation through social activities, including meetings at cafes/restaurants.



Ongoing Topics for 2023/24

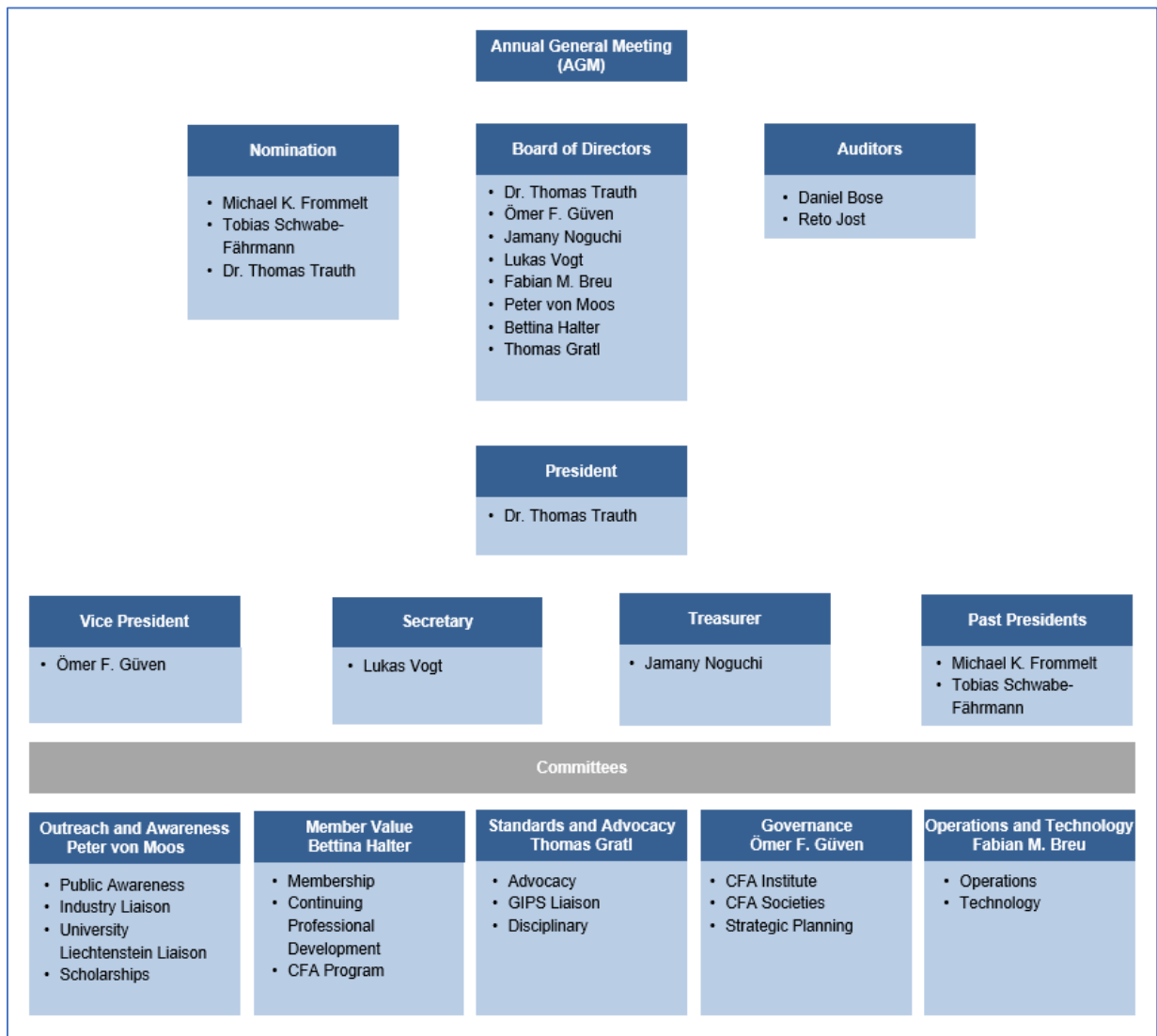
- Implementation of CFA Institute’s Society Operating Model (SOM)*
- Support (re-)strengthening of institutional partnerships, e.g. to support Certificate in ESG Investing in Liechtenstein.
- Fostering local networking, society strengths and partnership expansion in the region
- Membership activation, value and retention.

* Illustration of the Society Operating Model:



ORGANIZATIONAL CHART

Organizational Chart as per 30 June 2023



MEMBERSHIP STATISTICS

Retention Related

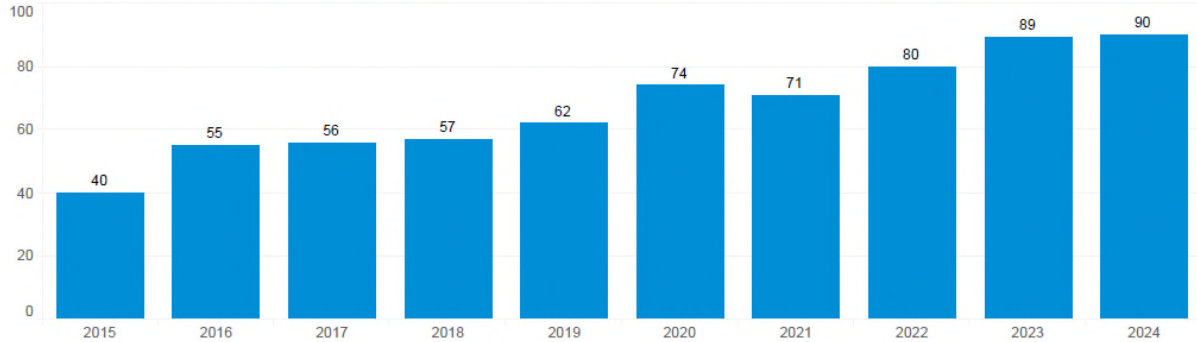
Society Name
CFA Society Liechtenstein

Society Region
All

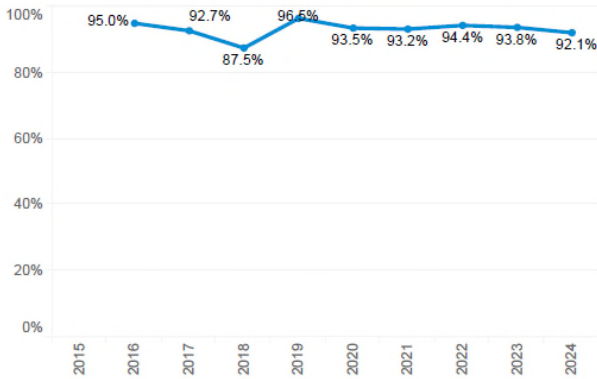
Society Sub Region
All

Active Society Members

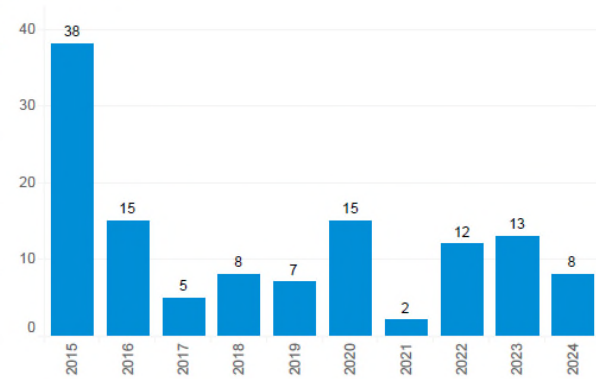
Retention based. Current member year only reflects those who have renewed, reactivated or joined in this member year. Data is current state from the system of record so numbers may differ from previous reports.



Retention Rates



New Members



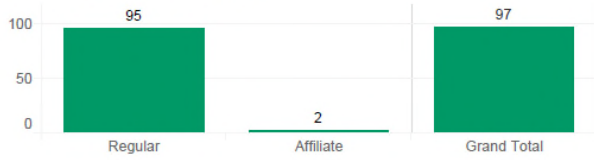
Current Member Demographics

Society Region
All

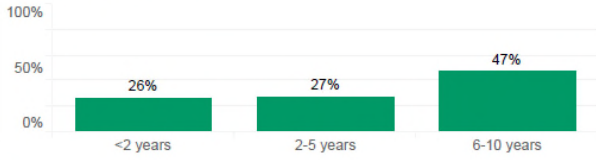
Society Sub Region
All

Society Name
CFA Society Liechtenstein

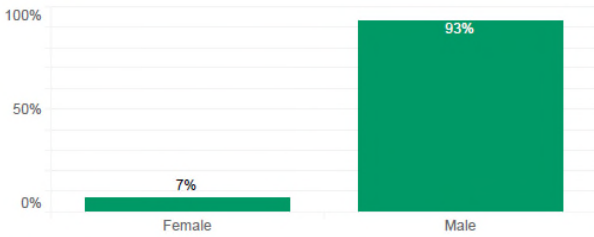
Current CFA Membership Type



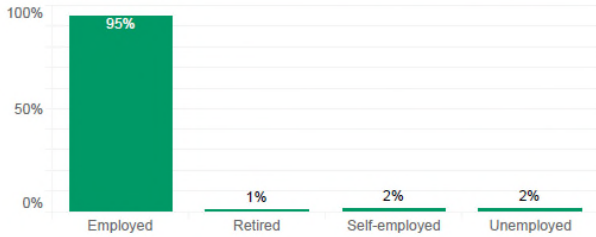
Membership Tenure



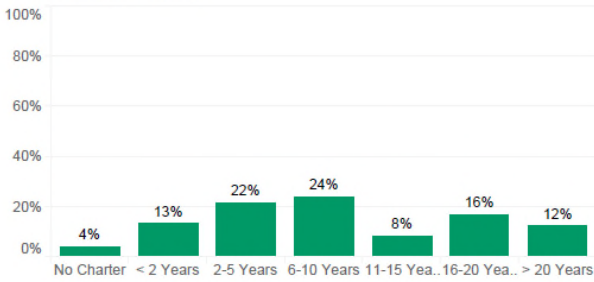
Gender



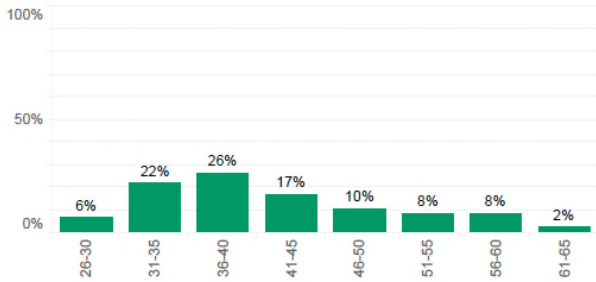
Employment Status



Years with the Charter



Age Range



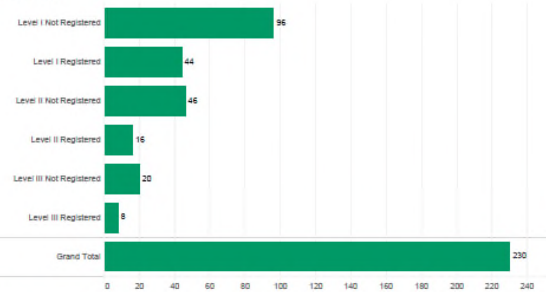
CFA Program Registrations

Canceled registrations have been removed. Data is current state from the system of record so numbers may differ from previous reports.
 Natural Society Area Region All Natural Society Sub Region All Natural Society Area CFA Society Liechtenstein

CFA Program Registrations by Fiscal Year

Fiscal Year	Class Label	Level I			Level II			Level III			Grand Total
		New	Returning	Total	New	Returning	Total	New	Returning	Total	
2018	2017 Dec	16	5	21	0	0	0	0	0	0	21
	2018 Jun	21	3	24	21	15	36	16	9	25	86
2019	2018 Dec	16	8	24	0	0	0	0	0	0	24
	2019 Jun	15	6	21	18	17	35	15	9	24	80
2020	2019 Dec	14	9	23	0	0	0	0	0	0	23
2021	2020 Dec	1	1	2	0	0	0	0	0	0	2
	2021 Feb	4	21	25	0	0	0	0	0	0	25
	2021 May	7	9	16	3	23	26	2	24	26	68
2022	2021 Jul	2	6	8	0	0	0	0	0	0	8
	2021 Aug	9	7	16	2	8	10	0	1	1	27
	2021 Nov	7	9	16	3	5	8	2	11	13	37
	2022 Feb	2	3	5	11	3	14	0	0	0	19
	2022 May	7	4	11	0	0	0	15	6	21	32
	2022 Aug	5	4	9	6	4	10	2	1	3	22
2023	2022 Nov	4	9	13	2	6	8	0	0	0	21
	2023 Feb	4	4	8	0	0	0	7	8	15	23
	2023 May	6	4	10	2	3	5	0	0	0	15
2024	2023 Aug	10	3	13	3	3	6	2	3	5	24
	2023 Nov	17	8	25	4	4	8	0	0	0	33
	2024 Feb	3	2	5	0	0	0	3	0	3	8
	2024 May	0	1	1	2	0	2	0	0	0	3

Current Candidate Base



Not Registered=Previously registered for an open exam at this level but not currently registered for an open exam.
 Registered=Currently registered for an open exam at this level.

CFA Program Average Age

Exam Level	2018	2019	2020	2021	2022	2023	2024
Level I	27.6	29.3	30.0	28.3	28.5	28.3	28.5
Level II	29.6	30.6		32.6	30.6	31.3	34.0
Level III	32.2	31.3		31.8	32.1	31.3	30.4
Grand Total	29.4	30.2	30.0	30.5	30.1	29.8	30.0

CFA Program Gender Trends

Fiscal Year	Gender	Level I			Level II			Level III			Grand Total
		New	Returning	Total	New	Returning	Total	New	Returning	Total	
2018	Female	17%	38%	21%	14%	13%	14%	13%		8%	15%
	Male	83%	63%	79%	86%	87%	86%	88%	100%	92%	85%
2019	Female	16%	31%	20%	11%	12%	11%	20%	11%	17%	17%
	Male	84%	69%	80%	89%	88%	89%	80%	89%	83%	83%
2020	Female	21%	33%	26%							26%
	Male	79%	67%	74%							74%
2021	Female	25%	19%	21%		13%	12%		13%	12%	16%
	Male	75%	81%	79%	100%	87%	88%	100%	88%	88%	84%
2022	Female	30%	41%	36%	25%	13%	19%	6%	17%	11%	24%
	Male	70%	59%	64%	75%	88%	81%	94%	83%	89%	76%
2023	Female	5%	29%	18%	20%	23%	22%	22%	33%	28%	21%
	Male	95%	71%	83%	80%	77%	78%	78%	67%	72%	79%
2024	Female	13%	36%	20%	11%	29%	19%		33%	13%	19%
	Male	87%	64%	80%	89%	71%	81%	100%	67%	88%	81%

Top Employers--Active Members

Please note that employer name is self-entered and updated by the member so the data in the field may be outdated and is subject to errors due to misspellings, abbreviations, spacing/punctuation issues, etc. The data in this field is not verified by CFA Institute. To the extent possible, companies were rolled up to the parent company level for data quality purposes.

Society Region
All

Society Sub Region
All

Society Name
CFA Society Liechtenstein

	Charterholders	Non-Charterholders	Grand Total
LGT Group	21		21
Liechtensteinische Landesbank AG	9		9
VP Bank Group	2		2
Swiss Life	2		2
Salmann Investment Management AG	1	1	2
Principal Asset Management AG	2		2
LMM	2		2
Kaiser Partner Privatbank AG	2		2
Credit Suisse	2		2
2Xideas AG	2		2
The Volksbank Group	1		1
RZB Group	1		1
Quorus Asset Management AG	1		1
PricewaterhouseCoopers	1		1
PLEXUS Investments Ltd	1		1
Helvetia Group	1		1
HSBC	1		1
Grant Thornton	1		1
Goldman Sachs	1		1
CIIM The Compound Interest Investment Management AG	1		1
Axalo AG	1		1

Top Employers--Registered Candidates

Only candidates who are currently registered for open exams are shown. Canceled registrations have been removed.

Natural Society Area Region All	Natural Society Sub Region All			Natural Society Area CFA Society Liechtenstein						Grand Total
	Level I New	Level I Returning	Level I Total	Level II New	Level II Returning	Level II Total	Level III New	Level III Returning	Level III Total	
LGT Group	11	10	21	4	5	9	6	6	12	42
UBS	11	6	17	3	4	7	3	2	5	29
Liechtensteinische Landesbank AG	7	4	11	7	4	11	2	4	6	28
Credit Suisse	4	2	6	3	2	5	3	8	11	22
VP Bank Group	4	3	7	2	3	5	2	4	6	18
PricewaterhouseCoopers	3	4	7	2	2	4	1	2	3	14
Zurcher Kantonalbank	3	1	4		3	3	3	1	4	11
RZB Group	4	3	7	1		1	1		1	9
Vontobel Group	1		1	1	1	2	2	1	3	6
Kaiser Partner Privatbank AG	1	1	2	2		2		2	2	6
Swiss Re	1	2	3		2	2				5
Swiss Life	1		1	1		1	3		3	5
Picard Angst Group	1		1	1		1	1	2	3	5
Ernst & Young	2	3	5							5
Schroders		1	1	1	2	3				4
Mirabaud		3	3	1		1				4
KPMG	2		2	1	1	2				4
Graubündner Kantonalbank	1		1	1		1		2	2	4
Alvarez & Marsal Holdings, LLC	1		1		1	1	1	1	2	4
Allianz SE		4	4							4
Horváth & Partners AG		2	2	1		1				3
Boston Consulting Group, The	1		1	1		1		1	1	3
Helvetia Group				1		1	1		1	2
GAM		2	2							2
Deloitte	1		1							1

Please note that employer name is self-entered and updated by the member so the data in the field may be outdated and is subject to errors due to misspellings, abbreviations, spacing/punctuation issues, etc. The data in this field is not verified by CFA Institute. To the extent possible, companies were rolled up to the parent company level for data quality purposes.

TREASURY

Fiscal Year 2022/23

After having had reduced society activities in the prior years due to the COVID 19 restrictions, we were able to offer after work lectures, AGMs and other programs with physical presence again. These kinds of events also incur costs for catering, speaker presence, etc. which naturally increased our expenditures compared to the prior COVID influences years. On the other hand, our costs were reduced, involuntarily, by the CFA Institute ceasing to offer its administrative support services by the end of 2022, which used to incur annual costs of USD 10'000 per year. It remains to be seen to what extent we will need to purchase external support or services in one form or another to keep up the same level of activities as in the past.

As mentioned in our annual report last year, the CFA Institute has announced that funding will decrease in general and especially for societies which have more than three years' reserves, which is the case for the CFA Society Liechtenstein. However, our funding by the CFA Institute this fiscal year was only reduced slightly by 9.8% to CHF 25'276.47. In anticipation of further reductions of operational funding, which makes up the majority of our source of funding by far (currently 69,8%), we began looking for new income streams and started searching for sponsors for our events. The first sponsored After Work Lecture was the one in April 2023. Sponsorships generated income of CHF 3'650 CHF throughout the rest of the fiscal year, which made up 10.1% of our total revenue. Revenues through membership fees increased so strongly, due to a change in the periodicity of accounting for membership fees in this period. This is a one-time effect. Had the periodicity not changed, the annual increase of membership dues would only have amounted to 1.7%. In the next fiscal year, annual membership fees are likely to stabilize around last year's number.

The bottom line is that we managed to end the year with a profit of CHF 8'976.14, normalizing our profit following the COVID years. Due to the profit generated, the cash pile of the CFA Society Liechtenstein has also further increased by 7.1% to CHF 136'030.56.

The financial situation of the Society remains stable. Though operational funding decreased and the amount to be spent acquiring administrative support services in the future is uncertain, we also feel comfortable increasingly tapping into sponsorships going forward. The significant cash position accumulated in the past gives us flexibility and the possibility to look comfortably into the future.

FINANCIAL STATEMENT

Balance Sheet as per 30 June 2023

	Fiscal Year Ending 30 June 2023 [in CHF]	Change in %	Fiscal Year Ending 30 June 2022 [in CHF]
Assets			
Bank accounts	136,030.56	7.1	127,054.42
Accounts paid in advance	-	n.a.	-
Receivables	-	n.a.	-
Total Assets	136,030.56	7.1	127,054.42
Liabilities and Equity			
Equity (start of period)	127,054.42	10.1	115,378.54
Accounts received in advance	-	n.a.	163.80
Profit for the period	8,976.14	-22.0	11,512.08
Equity at the end of period	136,030.56	7.2	126,890.62
Total Liabilities and Equity	136,030.56	7.1	127,054.42

Income Statement for the Financial Year Ending 30 June 2023

	Fiscal Year Ending 30 June 2023 [in CHF]	Change in %	Fiscal Year Ending 30 June 2022 [in CHF]
Revenues			
Sponsoring	3,650.00	n.a.	-
Membership dues	7,274.45	26.8	5,735.88
CFAI Operational funding	25,276.47	-9.8	28,016.42
Total Revenues	36,200.92	7.3	33,752.30
Expenses			
Operational Costs	6,780.13	-41.4	11,571.27
Representative costs (incl CE)	13,556.80	196.4	4,574.10
Advertising	6,777.05	-6.0	7,213.25
Scholarship	-	n.a.	-
Bank Charges and Misc.	110.80	16.0	118.70
Total Expenses	27,224.78	16.0	23,477.32
Profit	8,976.14	-12.6	10,274.98

AUDITOR'S REPORT

Auditor's Report to the AGM of the CFA Society Liechtenstein

Daniel Bose
Schlattstrasse 43
9491 Ruggell

Reto Jost
Kronenwingert 54
7000 Chur

Vaduz, 22 August 2023

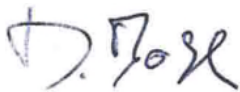
As CFA Society Liechtenstein auditor's, we have audited the accounting records and financial statements (income statement and balance sheet) of the CFA Society Liechtenstein for the period from July 1, 2022 till June 30, 2023.

These financial statements are the responsibility of the CFA Society Liechtenstein Board. Our responsibility is to express an opinion on these financial statements based on our audit.

We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used and the overall financial statements presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion, the accounting records and financial statements give a true and fair picture of CFA Society Liechtenstein's assets and liabilities at June 30, 2023 and of its income and expenditures during the period from July 1, 2022 till June 30, 2023.

Thus, we recommend that the financial statements submitted to you be approved.



Daniel Bose



Reto Jost

AGM AGENDA

Everyone listed as Regular Member of the CFA Society Liechtenstein will receive this document via e-mail, which includes a meeting agenda as well as a Proxy Statement and the document for the Proxy ballot. These materials have been mailed in August 2023.

The Annual General Meeting will take place on **06 September 2023 (6 pm)** at Restaurant Löwen, Vaduz.

The enclosed Proxy is solicited on behalf of the Board of Directors. For the Proxy to be considered, it must be received by 05 September 2023. Each eligible member is encouraged to vote by the enclosed Proxy. Required Quorum: For business to be transacted at the General Assembly of CFA Society Liechtenstein Members, ten percent (10%) of the Society's Regular Members 'in good standing' must be represented in person or by Proxy at the meeting.

://: Quorum to be checked and confirmed

a. Approval of the Minutes of the 2022 Annual General Meeting

The Minutes of the 2022 AGM are available in English and German on the Society's website before the meeting.

://: Motion to be approved

b. Annual Report

The Annual Report is part of this document and was forwarded to the members prior to the Annual General Meeting.

c. Exoneration of the Board of Directors

://: Motion to be approved

d. Election of Board of Directors

Election of Officers: Nominees for the Society Board of Directors and where applicable successors of such positions, to be elected or confirmed respectively for the term beginning 01 July 2023 and ending 30 June 2025, and if applicable, until choosing and qualifying a successor.

President: Dr. Thomas Trauth, CFA

://: Motion to be approved

e. Election of Auditor

Reto Jost, CFA, is nominated to serve as auditor to the Society respectively confirmed for the term beginning 01 July 2023 and ending 30 June 2025, and if applicable, until choosing and qualifying a successor.

://: Motion to be approved

f. Miscellaneous

PROXY STATEMENT

Proxy 2023

For the proxy to be voted it must be received by **05 September 2023**. Each eligible member is encouraged to vote by proxy even if the member is also planning to attend the AGM in person. Please send proxy statement to: secretary@li.cfasociety.org

Statutory Business

	For	Against	Abstain
Approval of the Minutes of the 2022 Annual General Meeting	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Exoneration of the Board	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

To elect the following Officers for the term beginning **01 July 2023** and ending **30 June 2025**, and if applicable until successor is elected and qualified:

Board Members

	For	Against	Abstain
Thomas Trauth, CFA (President)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

To elect the following Auditors for the term beginning **01 July 2023** and ending **30 June 2025**, and if applicable until successor is elected and qualified:

Auditors

	For	Against	Abstain
Reto Jost, CFA	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Regular member's name:

Place/Date:

Signature: