

# THE CFA PAKISTAN

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Pakistan INC.!  
Sustaining the Economic  
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# PRESIDENT'S MESSAGE

Dear Members,

As the current board term is drawing to an end, I take this opportunity to thank all our members, candidates and industry colleagues who helped us in our mission of serving the financial profession. It has been an honor and privilege to serve the CFA Society Pakistan and engage with many of you on various projects.

I believe that the highlight of our term was the Pakistan Investment Conference - "Pakistan Inc." held in Karachi on November 24th, 2017 which was centered around a discussion and debate among leading professionals on issues which are inhibiting growth of our capital markets. Some of the other achievements of our tenure include building a very strong relationship with SECP and PSX which helped us obtain licensing waivers of Research Regulations and Capital Markets Certifications and induction of CFA designation as a favored certification for the Securities Advisor's Licence. I am also pleased to report that we have seven GIPS compliant AMCs in our country now.

Gender Diversity Awards, formation of the Northern Chapter and Co-option of senior members on the board were some of the innovations we brought into our society to serve you better. With increased work on advocacy and more staff, we felt it was important to improve our governance structure. Hence, we enhanced technological support, developed the Board Governance Manual and also insured the society operations in order to run the society efficiently. Keep a watch for the first ever launch of Career Guide and Corporate Training Project very soon.

CFA Institute has been recognizing all our initiatives through financial and background support, and also awarded accolades at global level for these projects. I am confident the next board will take our shared mission forward and bring more accolades to the society.

Our primary goal has been to leave a stronger society set up for the succeeding board. We feel we still need to considerably strengthen our relationship with SBP and also work towards accreditation of CFA designation with HEC. I am sure the next group of volunteers on the board will build on our initiatives and at the same time integrate new ideas for the society. I hope to see a strong participation from amongst you who can spare time to volunteer and come on the board in the upcoming elections. Being volunteers it has always been difficult to strike a balance between work, family and society. My fellow colleagues on the board and I are available if you need to understand the time commitment and dedication required to be able to decide if you would like to take up the responsibility of being on the board.

With a heavy heart once again I would like to express my deepest condolences for our founding board member Mr. Mohammad Sajid, CFA, FCA and Mr. Abid Jamal, CFA one of our regular volunteers, both of whom left us at a very early age.

Regards,

**Ashraf Bava, CFA**  
**President & Advocacy Chair**

## MEMBERSHIP SURVEY

CFA Society Pakistan received a positive response from all members in the membership survey that was circulated in April, 2017. Our strengthened relations with SECP was highly appreciated as the 2 year MOU with SECP not only improved relationship with the apex regulator but also provided waivers for the CFA designation.

Upon suggestion of members, we have made efforts to increase collaboration with the State Bank of Pakistan and loop in large corporations. We hope the strategy will continue in coming years.



## EDITOR'S MESSAGE

Dear Members,

I want to emphasize how we are truly a global society with the best of local and global expertise and exposure to offer to our members. During the outgoing term, we have made an effort to substantially upscale the society's activities and attract foreign speakers from CFA Institute to Pakistan. It required significant time and effort of your Directors to plan, organize and manage and could not have been done without your support.

Needless to say, the highlight of our term is the first Pakistan Investment Conference – Pakistan Inc.! which was organized at similar scale as conducted globally by CFA Societies. The Conference was a huge success in the local industry for its quality, scope and timeliness and the attendees much appreciated the healthy debate amongst the different groups of industrialists, regulators, lawyers, and capital market players. A feather in our cap is that our foreign guests were equally impressed!

The Conference also provided a good excuse for Paul Smith and Nick Pollard along with other notable staff from CFA Institute to visit the Pakistan chapter which they are always eager to do. Our Society Relations Manager, William Boivin has also made it an annual routine to drop by to help us devise a strategy and annual business plan! Over the past three years, we have also hosted Attila Koksai, CFA (Board of Governors, CFA Institute), Dr. Tony Tan, CFA Head - Global Society Advocacy Engagement, Thomas Ma, CFA, CPA, FRM Director, Regulatory and Program Recognition and Joey Y.C. Chan, FCCA, FCPA, CFA Director, Planning and Programme Development from CFA Institute.

Recently, CFA Institute is encouraging international speakers to visit member societies and share their particular expertise under their CE program. We had Mr. Larry Cao, CFA, Director Content CFA Institute Asia Pacific over last year to speak on Future State of the Investment Profession: Preparing Now for a Different Future in Dec 2017. On the other hand, the three workshop to be conducted by Dr. Andrew Stotz, PhD., CFA planned in PC Karachi, IBA and KSBL in May 2017 had to be cancelled as he could not get Pakistani visa from Thailand! You can look forward to his online training workshop on research valuation which is being planned by us for August 2018.

CFA Institute's latest gift to the APAC region is the Asia Pacific Research Exchange which hosts APAC based research in investment management and related subjects. The research portal has gone from strength to strength in the past two years. It is upto us how we utilize this opportunity to project ourselves on a global forum. The beauty of the portal is that the contents may range from analyst report to hard core research and provides majority of us the opportunity to contribute.

On a different note, for those members who attended the CFA Institute Annual Conference in Hong Kong this year, I'm sure you were equally pleased to see 'halal' food in the Conference menu! We truly appreciate their sensitivity to the sentiments of different communities!

Regards,

**Sadaf Shabbir, CFA**  
**Editor & Co-Advocacy Chair**  
**ARX Rep (Asia Pacific Research Exchange)**

## RENEWAL OF MEMBERSHIP PILOT PROGRAM

We are excited to inform you that membership fee of CFA Institute and your local CFA Society will continue at the reduced price in Pakistan for the 2018-19 membership year!

CFA Institute member dues will continue to be US\$100 instead of US\$275 for the period covering 1 July 2018 through 30 June 2019. We truly believe that our voices are heard in the CFA Institute!

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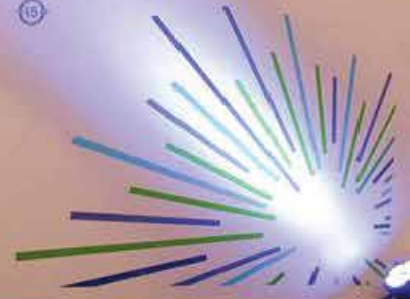
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GROWTH MOMENTUM



## 15 Year Celebration

The year 2017 marked 15 years since the inception of CFA Society Pakistan. To commemorate the milestone, the society organised the first Pakistan Investment Conference in 2017 which was a huge success, Alhamdulillah.

A celebration dinner was organized on Thursday, November 23, 2017 at Pearl Continental Marquee, Karachi. We were joined in the celebrations by Paul Smith, CFA, the Managing Director of CFA Institute and Nick Pollard, Managing Director APAC Region, the former Presidents and board members along with our members.



# PAKISTAN INC.!

## Sustaining the Economic Growth Momentum

Pakistan Investment Conference 2017

November 24, 2017

CFA Society Pakistan hosted the inaugural Pakistan Investment Conference on November 24, 2017 at Pearl Continental Karachi. Investment Conferences are the most prestigious events hosted by CFA Societies globally revolving around a particular theme. The core theme for the Pakistan Conference was to engage professionals in active conversation on Pakistan as an investment destination and discuss and debate on issues which are inhibiting growth of our capital markets. After deep deliberations with industry leaders and society seniors, we organized the Conference in three panel discussions in which we engaged industrialists, regulators and capital market players respectively. Issues raised by industrialists, which are the backbone for economic growth of any country, were tackled by the moderators in the subsequent sessions with the regulators and capital market players.

All panelists were chosen for their leadership role in the industry and their active involvement in economic debate. It was heartening to witness the exciting debate on the stage where panelists passionately voiced their opinions, raised questions and sought answers. Positivity and willingness to move forward from problems towards solutions was the spirit of the day.

The Conference was very well received by the industry locally. The conference brought together 250 of Pakistan's best minds and many more online, among them were investment managers, business leaders, regulators, and legal and accounting professionals, to debate how the country's capital market might move forward. The key dilemmas facing Pakistan's equity market – a small investor base, few new listings on the Pakistan Stock Exchange (PSX), shrinking turnover – are tied to the lack of trust among investors and issuers as well as unnecessary compliance and tax burdens. This was the central message to come out of the Pakistan Inc.! Conference. We feel that more such sessions, on public forums as well as in focused working groups are the need of the day to propel Pakistan forward where the stakeholders sit together to work their way towards resolving issues.

Simpler said than done! However, where there is a will, there will always be a way. It will take greater professionalism among the intermediaries and the rationalization of compliance and taxation by regulators and tax authorities to realize the market's potential.



### Here is the amazing response we received:

"Very pleased to see Pakistan Inc.! conference announcement by CFA Pakistan. Pakistan is back in business with overcoming energy crisis and restoring peace. China Pakistan Economic Corridor (CPEC) has placed Pakistan at the centre of regional geo-economics to become a bridge of connectivity between South Asia, China and Central Asia, This conference will help project Pakistan's positive image and opportunities at the global level."

**-Ahsan Iqbal, Interior Minister**

Many, many thanks to you and to the Board of CFA Society Pakistan for working so hard to make my visit a success. All the arrangements were faultless, as always and I felt very well cared for. The Society has made great progress under your leadership. I thought that both the 15th anniversary dinner and Pakistan Inc! were exceptional events. They were very well staged but the quality of speakers on Friday was really something for your team to be very proud about. You are on the march and clearly leading the way professionally in Pakistan. You should all be very proud.

**-Paul Smith, CEO and President, CFA Institute**

My visit was far too short, but I was tremendously impressed by the event, and your team did a great job in making it such a success. The panels were the best I have seen - challenging, passionate and relevant, with high caliber insights, and the feedback I received was extremely positive.

**-Nick Pollard, Managing Director, CFA Institute Asia Pacific**

My heartiest Congrats on hosting such a successful event - truly reflective of professional excellence that CFA professes. It was a pleasure to be a part of the celebration. Thanking you and wishing you all the best in your future endeavours.

**-Rahat Kaunain Husain, Senior partner, HKN Legal Practitioners and Advisers**



## POST CONFERENCE ADVOCACY

Pakistan: The Growing Pains of an Emerging Market, a blog on the conference was written by Usman Hayat, CFA which was published on Seeking Alpha by Reuters and City AM, the London Daily. Findings from the conference were also prepared which included excerpts from the panel discussions, speeches and audience poll. These were then shared across the industry through letters and emails to share the key takeaways from the conference where issues were being raised and solutions being put forward by our experts with regards to our capital markets in particular the equity markets.

# 14th Annual Excellence Awards

August 30, 2017  
Pearl Continental, Karachi



CFA Society Pakistan hosted the 14th Annual Excellence Awards Ceremony on August 30, 2017 at the Pearl Continental Marquee, Karachi. Awards for different categories were given to recognize the outstanding performance of financial institutions, corporates and professionals in 2016. We were honoured by the enthusiastic participation of award contenders. Mr. Jameel Ahmed, Deputy Governor State Bank of Pakistan, graced the event as the Chief Guest.

Last year, the guests were requested to give their forecasts of FY2017 for specified variables by filling out a form including inflation, reserves etc. The winner, Muhammad Farrukh, CFA, was also announced during the ceremony and presented with a cash reward of PKR 25,000.



## Introduction of Recognizing Gender Diversity at Workplace Award

CFA Institute globally places a lot of emphasis on women empowerment and runs a special initiative 'Women in Finance' to promote and encourage equal inclusion of women. In recent times, we have witnessed the same emphasis locally. SECP has taken a very bold step by making it compulsory for listed companies to have women on their Board of Directors. It is a major step towards empowering women and bringing a cultural change that will benefit the economy in the long-run.

In recognition of the above, CFA Society Pakistan has introduced a new award i.e. 'Recognizing Gender Diversity at Workplace'. This award is open for all industries in Pakistan.

Through this award we want to recognize those businesses that demonstrate gender diversity and commitment towards progression of women in their corporation and in the economy. The criteria of this award is not only to assess the proportion of women in the workforce but also to assess the contribution and value they add to the organization. Our objective is to contribute towards accelerating this culture of change because we believe that it holds immense value for our corporations and for the economy as a whole.

The CFASP's initiative was recognized by CFA Institute and special coverage of the award has been given in Connexion, a quarterly publication by the CFA Institute.

| Banking Awards   |                                |
|--|--------------------------------|
| <b>Winner</b> - Best Bank of the year 2016 - Small Size Banks                                | Citi Bank                      |
| <b>Winner</b> - Best Bank of the year 2016 - Mid Size Banks                                  | Bank Al Habib                  |
| <b>Winner</b> - Best Bank of the year 2016 - Large Size Banks                                | Habib Bank Limited             |
| <b>Winner</b> - Best Islamic Bank of the year 2016   | Meezan Bank Limited            |
| <b>Winner</b> - Best Islamic Window of the year 2016   | Habib Bank Limited             |
| Corporate Finance Awards   |                                |
| <b>Winner</b> - Best Corporate Finance House of the year (Fixed Income) 2016                 | Meezan Bank Limited            |
| <b>Runner Up</b> - Best Corporate Finance House of the year (Fixed Income) 2016              | Allied Bank                    |
| <b>Winner</b> - Best Corporate Finance House of the year (Equity & Advisory) - Banks 2016    | Habib Bank Limited             |
| <b>Runner Up</b> - Best Corporate Finance House of the year (Equity & Advisory) - Banks 2016 | MCB Bank                       |
|  |                                |
| <b>Winner</b> - Corporate Finance House of the Year 2016 (Project Finance)                   | Habib Bank Limited             |
| <b>Runner Up</b> - Corporate Finance House of the Year 2016 (Project Finance)                | National Bank of Pakistan      |
|  |                                |
| <b>Winner</b> - Best Corporate Finance House (Equity & Advisory)- Security Firms 2016        | Arif Habib limited             |
| <b>Runner Up</b> - Best Corporate Finance House (Equity & Advisory)- Security Firms 2016     | Topline Securities (Pvt.) Ltd. |
|  |                                |

| Investor Relations Awards   |  |
|---|--|
| <b>Winner</b> - Listed Company With The Best Investor Relations 2016    | Bank Alfalah Limited                             |
| <b>Runner Up</b> - Listed Company With The Best Investor Relations 2016 | United Bank Limited                              |
|   |  |
| Women in Finance Initiative   |  |
| Gender Diversity at Workplace Award 2016 - <b>Winner</b>                | Unilever Pakistan and Reckitt Benckiser Pakistan |
|   |  |
| Brokerage   |  |
| <b>Winner</b> - Best Equity Brokerage House of the year 2016            | Topline Securities                               |
| <b>Runner Up</b> - Best Equity Brokerage House of the year 2016         | JS Global  |
| <b>Winner</b> - Best Economic Research of the year 2016                 | Topline Securities                               |
| <b>Runner Up</b> - Best Economic Research of the year 2016              | Insight Securities                               |
| <b>Winner</b> - Best Equity Analyst of the Year 2016                    | Saad Hashmey, CFA                                |
| <b>Runner Up</b> - Best Equity Analyst of the Year 2016                 | Syed Atif Zafar, CFA                             |
| <b>Winner</b> - Best Equity Trader of the year 2016                     | Faraan Rizvi                                     |
| <b>Runner Up</b> - Best Equity Trader of the year 2016                  | Zubair Ghulam Hussain                            |
|   |  |
| Co-opted Board Members Recognition Awards 2016 -17                      |  |
| Ms. Ayesha Aziz, CFA  | M.D. Pak Brunei                                  |
| Mr. Aasif Iqbal, CFA  | General Manager Billing, SNGPL                   |
| Judges Panel  |  |
| Corporate Finance, Banking and Investor Relations Awards                |  |
| Mr. Abdul Rab   | Partner at Deloitte Yousuf                       |
| Mr. Fahim Ahmed, CFA  | CEO, Markets & futures                           |
| Mr. Farrukh Karim Khan  | CIO Providus Capital Limited                     |
| Mr. Muhammad Sajid, CFA   | CEO CORE Advisors                                |
| Mr. Shahzad Salim, CFA  | COO, PACRA                                       |
| Mr. Muhammad Asim, CFA  | CIO, MCB Arif Habib Saving and Investments       |
| Gender Diversity at Workplace Award                                     |  |
| Ms. Naz Khan Chohan   | M.D. X Petroleum                                 |
| Ms. Ayesha Aziz, CFA  | M.D. Pak Brunei                                  |
| Mr. Kanwer A. Saeed   | Managing Partner, Ascend Development             |

# 15th Charter Awards Ceremony

December 24, 2017  
Ballroom, Pearl Continental, Karachi



CFA Society Pakistan's annual Charter Award Ceremony was held at Pearl Continental Hotel on December 24, 2017, to recognize the new charterholders and celebrate their efforts and achievements. A total of 77 charterholders joined the local community which takes the total number of charterholders to 726.

We were honoured to host Mr. Aftab Diwan, CEO Central Depository Company, and Mr. Larry Cao, CFA, Director Content CFA Institute Asia Pacific as Keynote Speakers for the Ceremony. They also presented the charters to the new charterholders.

Mr. Aftab Diwan gave great advice to the young professionals and his words became a source of encouragement and motivation for them. Mr. Larry Cao spoke on Fintech and CFA Institute's research on the matter and gave the new Charterholders a truly global welcome into the Community!



# CFA Institute Research Challenge



Date & Time: February 16, 2017  
Venue: Avari Towers,  
Karachi

## 9th CFA Institute Research Challenge

The CFA Institute Research Challenge is an annual competition that provides university students a platform to get mentoring and intensive training in financial analysis. Each Research Challenge season leverages the efforts of over twelve local universities, our members who volunteer as mentors and other prominent analysts. Globally over 150 CFA member societies, 3500 member volunteers, and more than 5000 students from over 1000 universities participate.

CFASP hosted the local finals on February 16, 2017 at Avari Towers in Karachi. The Karachi School of Business and Leadership (KSBL) won the finals and represented Pakistan at the regional competition in Bangkok, Thailand.

Bank Alfalah was the subject company for this competition. Mr. Atif Bajwa, President and CEO of Bank Alfalah attended the local finale and gave a speech on the banking trends in Pakistan.

Our highly distinguished panel of judges included; Mr. Mohammad Sohail, CEO at Topline Securities, Mr. Farrukh Sabzwari, Former Director Equities Sales at Credit Suisse, Mr. Abdul Aziz Anis, CFA, Director – Head Equity Broking at BIPL Securities and Mr. Mir Muhammad Ali, CFA (Former CEO at UBL Fund Managers Limited).



# 10th CFA Institute Research Challenge

February 16, 2017



We received a great response from universities this year with Seventeen participating teams registering for the local competition. Hascol Petroleum Limited, an oil marketing company, was the subject company for the 10th Research Challenge.

## Kick Off Meeting November 17, 2017

The kick off meeting was held on November 17, 2017 at Pakistan Stock Exchange where Mr. Muhammad Ali Bhabha, CFA, FRM, Project Chair GIRC, welcomed all the university teams, faculty members and industry mentors. Mr. Zeeshan ul Haque, CFO Hascol Petroleum Limited, was invited to brief students on the company's history and to develop an understanding of current projects. Later Mr. William Boivin, Manager Society Relations AP South, also spoke on CFA Institute's mission and various initiatives. He informed students about the scholarships which they can avail to pursue CFA Charter. Later, the floor was open for students to ask questions. University teams from Peshawar, Islamabad and Lahore participated via con call.

## 10th CFA Institute Research Challenge Local Final March 08, 2018

CFA Society Pakistan hosted the 10th CFA Institute Research Challenge Local Final on March 8, 2018 at Pearl Continental, Karachi. CFA Members, charter-pendings and industry leaders were invited to the event.

Mr. Richard Morin, CEO, Pakistan Stock Exchange, graced the occasion as the Chief Guest. Mr. Taimur Khan, Chief LNG, LPG and Chemical, shared informative and insightful knowledge with the audience.

Among the sixteen participating teams, the following five university teams advanced to the local finals:

- Institute of Business Administration, Karachi
- Institute of Business Management
- Karachi School for Business and Leadership
- Lahore School of Economics
- National University of Science and Technology

The proud winner for 10th Local Final was KSBL. This is their second victory which is an amazing accomplishment. A new award category, ARX Best Presenter award was also secured by KSBL. They represented Pakistan in the regional finals in April 2018 where the Sunway University representing CFA Society Malaysia won the Challenge.

The judges for the local final were Mr. Imtiaz Gader, CFA (Head of Capital Markets, Bank Alfalah), Mr. Muhammad Asim, CFA (CIO, MCB Arif Habib Savings and Investment), Mr. M. Asad, CFA (CIO, Al Meezan Asset Management Company), Mr. Sajjad Anwer, CFA (CIO, NBP Fullerton Asset Management Company).

## Workshops, Trainings and Knowledge Based Speaker Session

### Knowledge Based Speaker Session

**April 20, 2017**  
**Falettis Hotel, Lahore**

As part of the knowledge based speaker session series, CFASP invites eminent professionals to discuss a variety of topics. Topic discussed in the session was 'Ease of Doing Business and An Attractive Investment Climate in Pakistan'. The session was conducted by Ms. Maleeha Bangash, Managing Director of Investment Climate Reform Unit (ICRU) and Mr. Andrew Procter, Consultant at Investment Climate Reform Unit. Ms. Bangash spoke on the importance of ease of doing business and an attractive investment climate while elaborating the role of ICRU. Mr. Procter shed light on the matter from an international perspective and precedents. The hour long session was organized in Falettis Hotel, Lahore on April 20, 2017.



### Investor Awareness Session with Securities and Exchange Commission of Pakistan

**May 22, 2017**  
**KPMG, Islamabad**

Our member Zulfiqar Ali, CFA, ACCA, conducted a session on Investor Awareness organized by Securities and Exchange Commission of Pakistan (SECP) on Monday, May 22, 2017 in Islamabad for KPMG employees. The session successfully engaged the audience by providing a comprehensive, step-by-step guide about financial planning process and its benefits. Moreover, Ali explained the risk / return of different asset classes and behavioural biases that influence the investment decisions.



### Speaker session on Audit Oversight Board

**May 7, 2018**  
**Pearl Continental Karachi**

CFASP invited Mr. Tariq Iqbal Khan, Board Member of the Audit oversight Board, to talk about the newly formed board under Part IXC of the Securities and Exchange Commission of Pakistan Act 1997 to regulate the audit profession in Pakistan. He spoke about the functions and operations of the Board formed in year 2016. The one hour long speaker session held at the Pearl Continental Hotel, Karachi was followed by dinner.



## Putting Investors First - Managing Business in Pakistan

**April 21, 2017**

**Lahore School of Economics**

CFA Society Pakistan regularly participates in the annual conferences organized by Lahore School of Economics (LSE) to gain access to a broader audience in Lahore and promote investor awareness. LSE organized a similar conference on "Managing Business in Pakistan" on April 21, 2017 in Lahore. The two day conference was aimed at exploring the reality of Pakistan's macroeconomic framework which has been unfavourably battered by the security situation and economic mismanagement in the country. The conference also highlighted how other countries attract investment and seek benefits from investors, and how those techniques can be applied to Pakistan.

Our esteemed members Abdul Rehman Warraich, CFA, Dr. Kumail Rizvi, CFA and Ashraf Bava, CFA were some of the speakers at the conference. The conference qualified for 14 CE hours for CFA Institute members.



## Investment and Tax Savings Workshop

**August 28**

**Aga Khan University Auditorium**

Aga Khan University organized a panel session for doctors, students and AKU staff members on "Investment and Tax Savings" on August 28, 2017. This was part of CFA Society Pakistan's Putting Investors First Initiative to create awareness about a fair investing climate among people.

Accomplished professionals from the industry were on the panel list including:

Ms. Mashmooma Majeed, CFA, CEO, Mutual Funds Association of Pakistan (MUFAP)

Mr. Raza Jafri, CFA, Business Director Intermarket Securities

Mr. Amir Qureshi, Additional Joint Director in SCD Supervision and Enforcement Department, SECP

The workshop was moderated by Mr. Ashraf Bava, CFA, President and Advocacy Chair, CFA Society Pakistan. Our member Mr. Murad Wazir, CFA, facilitated the process of arranging the workshop session.

## An Open Discussion on Current Market Situation

**July 15, 2017**

**Pearl Continental, Karachi**

The Pakistan stock market has witnessed considerable turmoil for quite some time now, falling from a high of 52,876 in May to around 44,300 lately. There have been various positive and negative factors at play – from inclusion in the MSCI Emerging Market Index to political uncertainty to Pakistan Cricket Team winning the Champions trophy!

Accordingly, CFA Society Pakistan held a series of candid panel discussions with CEOs and CIOs of leading asset management companies and brokerage houses to understand what happened and what to expect going forward. The sessions were moderated by Ashraf Bava, CFA.

Panel discussions can be viewed online on our youtube channel.

### **Panel discussion 1:**

Sajjad Anwar, CFA, CIO, NBP Funds

Mohammad Sohail, Chief Executive Topline Securities

Muhammad Asad, CIO, Al Meezan Investments Management

### **Panel discussion 2:**

Syed Suleman Akhtar, CFA, CIO, UBL Fund Managers

Mustafa O Pasha, CFA, CIO, Lakson Investment

Muhammad Asim, CFA, CIO, MCB Arif Habib Savings and Investments

### **Panel discussion 3:**

Raza Jafri, CFA, Director Research, Intermarket Securities

Shamoon Tariq, CFA, Partner and Vice CIO, Tundra Fonder

Muhammad Fawad Khan, Director Research, BMA Capital



# FINTECH TALK – FUTURE STATE OF INVESTMENT PROFESSION



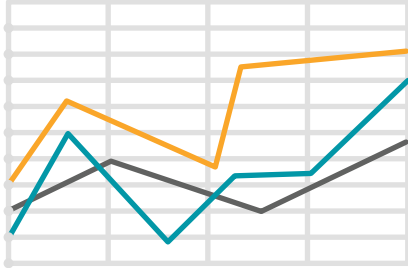
**November 24, 2017**  
**Pearl Continental, Karachi**

CFA Society Pakistan organized a session on "Fintech Talk – Future State of Investment Profession". Mr. Larry Cao, Director Content, CFA Institute Asia Pacific Hong Kong Office, came to discuss the issues and benefits of fintech. In the two hour session hosted at Pearl Continental we had a mix of attendees from banking and IT industry. Our senior member, Mr. Inayat Hussain, CFA, Executive Director, State Bank of Pakistan also gave a speech at the session.

Fintech has taken the financial services industry by storm. Many members of our organization and other industry professionals are somewhat concerned about how fintech will affect their employers and their own career prospects. So what exactly is fintech? What value does FinTech hold for clients? In what area has FinTech been most successful? Where will FinTech have the most impact in the financial services industry? In attempting to answer these questions, the discussion of the day was to find ways to avoid the potential risk posed by the changes and take advantage of the possible benefits provided by the latest innovations.



# ADVOCACY UPDATES



## 02

### WAIVER FOR RESEARCH REGULATION

SECP has granted exemption to all CFA Charterholders from the mandatory Research Analyst Certification, subject to passing of the Pakistan Markets Regulation Certification offered by Institute of Financial Markets (IFM). Another exemption is from the Fundamentals of Capital Markets Certification which was granted in September 2016.

## 04

### SOCIETY EXCELLENCE AWARD

CFA Society Pakistan was awarded 2017 Society Excellence Award for Most Outstanding Society (200 - 399 Members) at the CFA Institute Society Leadership Conference on May 21, 2017 in Philadelphia. This award was presented to recognize the exceptional across the board performance in all areas of CFA Institute strategic actions and organizational goals.



MARCH 31, 2017

## 01

### COMMENTS ON REVIEW REPORT OF CASH SETTLED DERIVATIVES BY SECP

Globally exchange traded derivatives overwhelmingly dominate trading volumes relative to cash markets at most of the major exchanges. On the contrary, in Pakistan, most of the capital market activity has been concentrated in equities, while performance of the derivative segment has been sluggish. The SECP constituted a Committee with representation from stock exchange, clearing company, securities broker, mutual funds and banks to prepare a Derivatives Market Review Report with the aim to yield practical recommendations in order to revitalize the cash settled derivatives market at the Pakistan Stock Exchange.

MAY 09, 2017

## 03

### INCLUSION OF CFA DESIGNATION IN THE SECURITIES AND FUTURES ADVISERS (LICENSING & OPERATIONS) REGULATIONS 2016

CFA Society Pakistan (CFASP) Advocacy Committee invited comments from its members on the Draft Securities and Futures Advisers (Licensing & Operations) Regulations 2016 formulated by The Securities & Exchange Commission of Pakistan (SECP). The committee reviewed the comments received from all members and sent a joint response to the apex regulator.

The Draft regulation only proposed companies to act as Security Advisers whereas we advocated that individuals and especially member of our body who have the requisite skill and knowledge base should be allowed as well. The regulations also emphasize CFA designation as a prerequisite, which highlights CFA as widely regarded, embodying competency and trust within the local market. It is quite an accomplishment as it has opened new avenues for us. We would like to thank our members and CFA Institute for their feedback and support in moving this endeavour forward. We take pride in being a body that is continually sought for advice on all critical capital market issues by the regulators.

## GIPS Compliance

**November 23, 2017**

Paul Smith, CFA, President and CEO of CFA Institute, spoke at the GIPS (Global Investment Performance Standards) ceremony in Marriott on November 23, 2017 which was organized to mark compliance of GIPS by MCB - Arif Habib Savings and Investments Limited.

The goal behind developing and evolving the Global Investment Performance Standards (GIPS) by CFA Institute is to establish it as the recognized standard for calculating and presenting investment performance around the world. Also, the aim is to make the GIPS standards a firm's "passport" to market investment management services globally. Compliance with these standards creates a fair investment climate and assures investors that full and fair disclosure is provided.

Paul Smith, CFA, Muhammad Asim, CFA, GIPS Chair and Ashraf Bava, CFA also met with Ms. Maheen Rahman, CEO Alfalah GHP and Mr. Irfan Siddiqui, CEO Meezan Bank with respect to Al Meezan Investment Management.



## CANDIDATES OUTREACH

**Mock Exams in Karachi and Lahore  
November 25, 2017**



CFASP has been successfully conducting CFA Mock Exams in collaboration with Schweser since May 2011 with significant help from volunteers. Schweser Mock Exams were conducted for CFA Level 1 Candidates appearing for the CFA Level I exam in December 2017 in Karachi and Lahore.

ICAP, Clifton was the test center for Karachi students and ICMAP was the test center for Lahore students.

We appreciate our members who volunteered to proctor the session and shared their experiences of appearing for these exams with candidates.

Volunteers this year included Sana Abdullah, CFA, Umer Mehmood Khalid, CFA, Shaheryar Hashim, CFA, Nabeel Naeem Butt, CFA, and Umar Seed, CFA.

## CFA Institute rescheduled June 2018 exams for Ramadan

CFA Institute changed its historical practice of holding CFA exams on the first weekend of June and moved it to a later date to maintain accessibility for global candidates and to avoid testing during Ramadan.

CFA Society Pakistan greatly appreciates the sensitivity shown by the CFA Institute towards Muslim candidates observing fast during Ramadan.

## BRAND CAMPAIGN WAVE I – A DIFFERENCE THAT MATTERS

**February 16, 2017**



The 2016 Global Brand Campaign by CFA Institute was also launched in Pakistan in February 2016. The campaign was designed to promote CFA designation to embody the highest levels of competence and to increase awareness of CFA Institute as the leading global advocate for advancement of the investment profession.

CFA Society Pakistan featured four of our charter holders on a billboard in the hub of financial market in Karachi. This was displayed for four months on the Business and Finance Centre Building located on main I.I.Chundrigar road opposite to State Bank of Pakistan and near Pakistan Stock Exchange.

Subsequently, the promotion was merged with the Pakistan Investment Conference. Conference banners were put on the same billboard on Main I.I.Chundrigar Road .

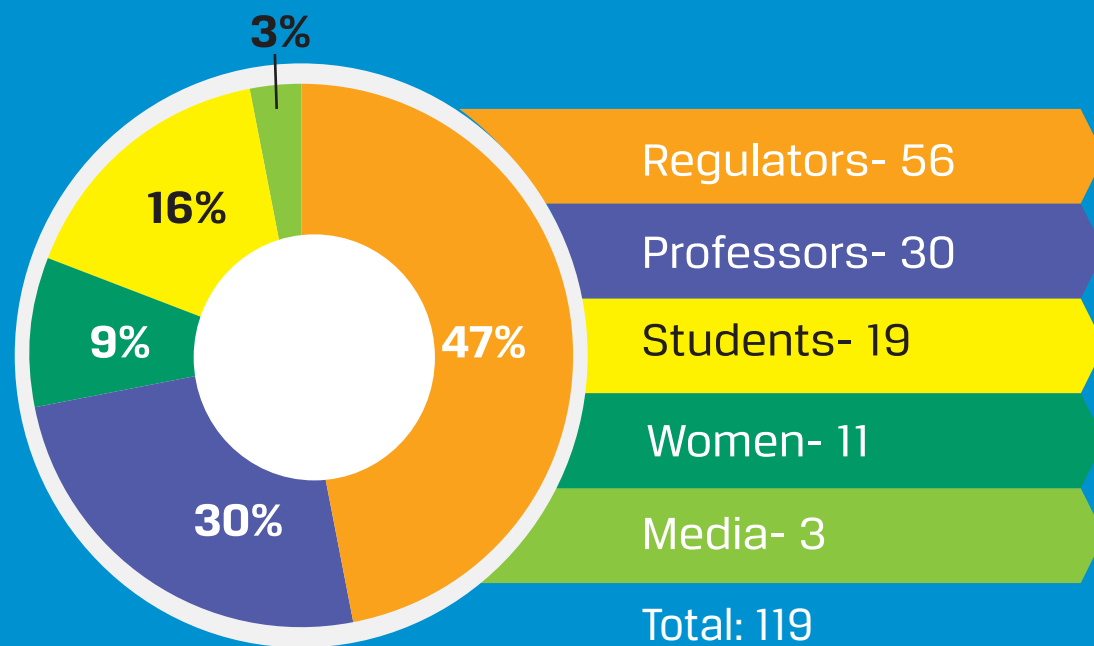
In continuation of the Brand Campaign, CFA Society Pakistan is launching **Brand Wave III** in July, 2018.

## SCHOLARSHIPS

Every year, the Directors work diligently, along with volunteers to award scholarships to deserving candidates. Through our efforts, the number of scholarships being granted every year is also on the rise.

The two main categories of scholarships are Awareness and Access Scholarships. Applications are received in bulk every year for Access Scholarship. We are also making efforts to increase awareness about different categories of Awareness Scholarships which are currently under-utilized in Pakistan, including Women Scholarship in particular.

### 2017 – 18 Awareness (role-based) Scholarships awarded in Pakistan



| Access Program Year | Applications Submitted | Scholarships Awarded |
|---------------------|------------------------|----------------------|
| 2013                | 273                    | 42                   |
| 2014                | 384                    | 37                   |
| 2015                | 359                    | 92                   |
| 2016                | 404                    | 96                   |
| 2017                | 475                    | 148                  |
| 2018                | 519                    | 214                  |

- CFA Society Pakistan conducted events, seminars and workshops equivalent to 32 CPE (Continued Professional Education) hours.

## Networking Events

### Women in Management Initiative

March 08, 2017

Karachi Gymkhana



CFA Society Pakistan held a luncheon on International Women's Day at Karachi Gymkhana for female charterholders and other prominent women from the industry on March 08, 2017. Our co-opted board member, Ms Ayesha Aziz, CFA, Managing Director of Pak Brunei hosted the luncheon to promote CFA Institute's Future of Finance initiative by making support groups among aspiring women. Many young members of the society attended the event that gave them the opportunity to meet and network with senior counterparts. The session proved to be successful in bringing together women from different professions to exchange views and experiences.



### Karachi

Networking Dinner was hosted on March 1, 2017 at Sind Club for members in Karachi.

Networking breakfast was organized on November 23, 2017 with Paul Smith, President and CEO of CFA Institute, at Marco Polo, Karachi.

### Lahore

Networking event was organized on November 18, 2017 at Café Alyanto, Lahore

Networking dinner was organized on May 5, 2018 at Defence Raya Golf & Country Club, Lahore.

### Islamabad

Networking lunch was hosted on March 28, 2017 at Tuscan Courtyard, Islamabad

Networking dinner was arranged on March 30, 2017 at Wild Rice, Islamabad

## SOCIETY GOVERNANCE

### 1. Change in Office

Kashif Shamraiz Malik, CFA relinquished his position as Vice President and the charge was taken over by Mohammad Ali Bhabha, CFA.

Mudasser Hussain, CFA relinquished his position as Treasurer and the charge was taken over by Ms. Sadaf Shabbir, CFA, FRM.

### 2. Co-opted Board Members

Last year we had Ms. Ayesha Aziz, Managing Director, Pak Brunei Investment Company, and Mr. Aasif Iqbal Qureshi, CFA, General Manager Billing, Sui Northern Gas Pipeline Limited take up this role. Under Ms. Ayesha's guidance we introduced Gender Diversity Awards, organized Women's International day event and hosted a very successful "Pakistan Inc.!", our first ever investment conference. Mr. Aasif's immense support helped us spread our wings and set up the Northern Chapter. He will be heading the region for the first year that will enable CFASP to turn this initiative into success.

For this year, we invited Mr. Sohail Hanif Baig, CFA, Chief Financial Officer of Unilever Pakistan and Mr. Suhail Yaqoob Khan, CFA, Country Risk Officer of Bank Alfalah Limited to join us as co-opted members. We are assured that this inclusion of members from corporate and banking sector will not only benefit the society in future but will bring evident change in our efforts in both the sectors.

### 3. Northern Chapter Committee- September 2017

Rapid growth in memberships and increased awareness for CFA in the industry motivated the board to launch a new chapter. The new Northern Chapter has been launched to serve the stakeholders in Lahore and Islamabad better. The Chapter's inaugural leadership comprises of:

- Mr. Aasif Iqbal Qureshi, CFA, Chairman (General Manager, Billing - SNGPL)
- Mr. Sh. Umar Saeed, CFA, FCCA (Senior Manager, Government of Punjab)
- Mr. Umer Mehmood Khalid, CFA (Vice President, Meezan Bank)
- Mr. Omar Naeem, CFA (Senior Manager, Bank Alfalah)

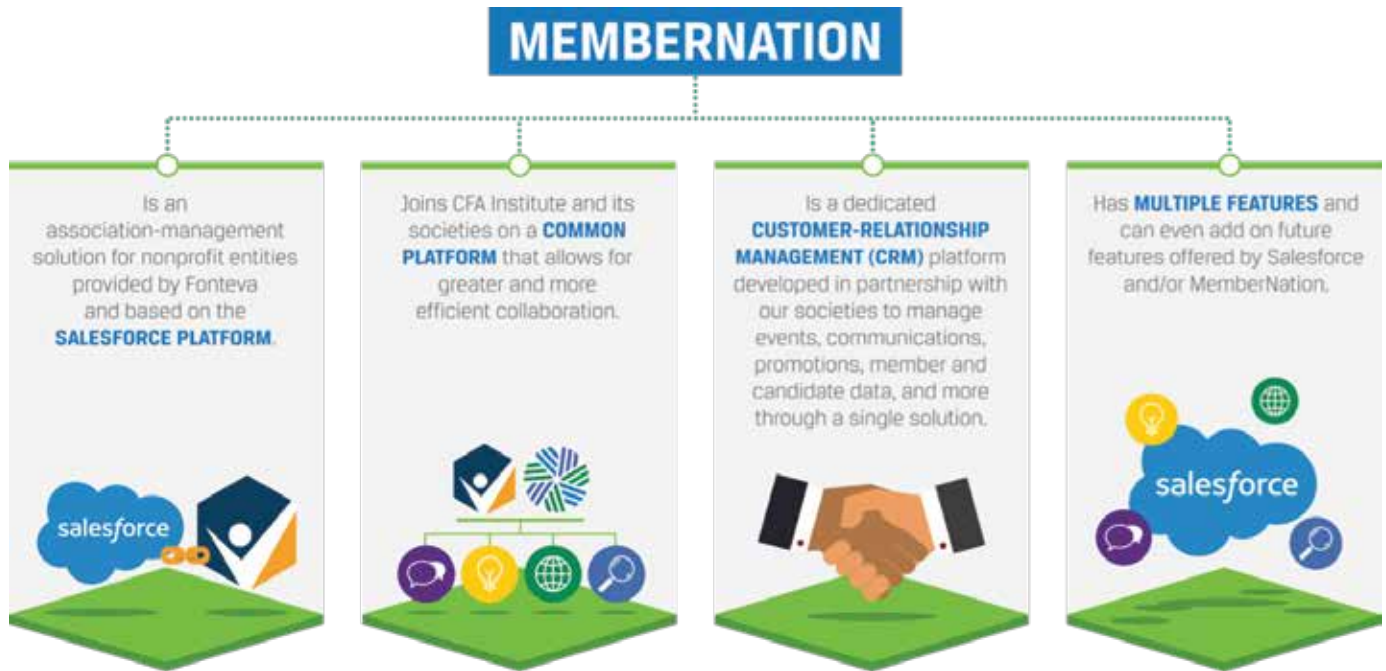
We hope to see more engaged members and candidate base to promote an ethical investment profession and get involved in new activities in the region. The Northern Chapter has been allocated a special annual funding of USD 15,000 to continue its activities.

## Annual General Meeting

The 12th Annual General Meeting of the CFA Society Pakistan was held at 6:30 pm on Tuesday, August 29th, 2017 at Allied Bank, Regional Head Office, Bath Island Branch, Karachi. Audited accounts were approved and members who attended the meeting were apprised with ongoing projects of the society and work of advocacy.

## Communications

CFA Institute invests substantially on technology and in providing societies low cost solutions to manage communications with membership body. The new platform, MemberNation, by CFA Institute is under implementation at the Society Office. Like all new systems, full implementation will take time including removal of hitches and adaptation to local environment. MemberNation has powerful potential to improve and ease society communication.



## Jobline

A total of 33 jobs were posted from the industry this year.

## HASCOL'S INTERVIEW

*In connection with the 10th CFA Research Challenge, the CFA Society Pakistan interviewed Mr. Saleem Butt (Chief Executive Officer of Hascol Petroleum Ltd).*

### Q1. What is the secret behind Hascol's success?

A. First of all, let me thank the CFA Society Pakistan for selecting Hascol as the company for this year's CFA Research Challenge.

As far as the success is concerned, the constant hard work over the discussions on the business model led us where we are and it's all about what we perceived back then. Our business model is such that if you look at the finances of the company, it's basically our model that keeps our liquidity flowing, and that liquidity transforms into turnover and profits. The biggest obstacle we came

across is supply chain management, being a regulated market earlier on, competitors enjoyed monopolistic control over many domains of the industry. We opted to do something creative and went for an unconventional import-based model which generates PKR 8bn in cash at any given point for us which also helps in asset creation. Most importantly, we know the importance and interplay of cash flow, supply chain, storages and product procurement and use this knowhow to our advantage.

Other than the business model, our success comes from our staff. Our company has 700 employees including a large number of chartered accountants, and dedicated industry professionals who are energetic, and trained and motivated on regular basis to keep up with industry requirements.

Going forward, the future of the company is very bright and will get further brighter in the upcoming years, as the business model is based on a dream that was seen collectively decades ago.

### Q2. Could you tell us how Vitol - a trading company - came to take a stake in Hascol?

A. I met Vitol's chairman in a conference in Singapore. Interestingly, they were already looking for us because we were importing heavily, and people from the trading industry were very interested in our company. The dynamics of the global oil industry have changed dramatically, as for now a trader cannot just rely on certain products, in fact they need an on-ground asset with the commitment of volumes and they know that Hascol is perfectly capable of providing such an asset.

The chairman asked me to explain the business case, I said 'if you are looking as an oil marketing company making US\$10-20mn we will not make any sense for you but, if you are looking for a company which can consume your 3-4mn tons of products, then we are the right people and what you've to pay us is not for the profit that company is going to make, you have to pay us for the product that you are going to put into the country. He said I understand and we are coming in'.

They even told me that they have US\$2.5bn on their balance sheet and they have been wanting to invest in Pakistan for a long time but couldn't find the right local partner. They have also invested into Hascol Terminals, VOS Ltd and almost 5000 MT of storages in Pakistan. If you look into the total investment, it is more than US\$300mn.

### **Q3. Recently there has been some change in the industry with the phase out of furnace oil run power plants. How do you see these changing dynamics affecting the industry?**

A. One thing as an industry we need to understand that furnace oil coming to 10mn ton is history. The cost of Furnace oil is Rs10.35/unit while RLNG is Rs6.50/unit, and so the government has taken the right step to stop furnace oil. The company which is seriously affected because of the change of the product mix is a state owned company because it has long term contract with the IPPs, they had huge storage infrastructure which has now become redundant. Companies like Hascol used to do 50,000MT and that too for industrial customers. We are still intact and still doing 50,000MT, in fact we sometimes do more than that.

### **Q4. I'll like you to comment on new ventures Hascol is doing in terms of storage expansion and terminal. How do these fit into your whole plan for the company?**

A. We started our terminal programs two years back. The budget that was allocated for the project was around 17bn Rupees and the storage set up which is coming up is almost 0.5million ton of white oil storages starting from Port Qasim and ending up in Taru Jabba which covers the whole country so this helps the company to optimize its supply chain management which is really important.

This storage development is done via 3 different companies namely: (i) Hascol Petroleum, (ii) Hascol Terminal and (iii) VOS Petroleum.

The second venture that is coming up is lubricants plant. We are putting up a state of the art lubricant plant which will start working in June 2018. This has been done in collaboration with a German company called Fuchs which is a well-known brand. The third venture in which we have already invested is Hascol Chemicals where we are importing different chemicals to cater to the local industry. The fourth venture for which we have already acquired the land is an LPG terminal that will be set up in Port Qasim. In addition we are also setting up small storages throughout the country.

### **Q5. In terms of the retail outlet, how many do you have at this time and what are the plans for that in terms of number and geography also?**

A. I believe that the company of this size should require 1,000 retail stations. We have completed our programs on highways and motorways, and we are currently aggressively looking at retail stations in cities. We currently have almost 500 retail outlets and 120 marts and our NFR activities are unmatched. Almost 143,000 customers come across us every day on motorway and even if we capture 10% of those people and bring them in our NFR activities, we will be earning huge profits.

### **Q6. Where do you see Hascol in next ten years maybe in terms of market share or maybe profitability?**

A. If we consider market share as a part of our indicator of growth, that would not be the right approach to the business. The overall market is growing, you will see stability and increase in gross margins, and there will be growth in the market share too. But most importantly you will see a much more stable and better company, and better dividends for its shareholders.

### **Q7. Message for the investment community and how should we assess fast growing companies such as Hascol?**

A. In last few years they have covered all the gaps and the quality of reports which comes in the form of research are much better off. But in order to have a stronger grip, I think the CFA Society must introduce a minimum of 1-2 years training like the way you get in CA to specialize in a particular industry because it is not easy to understand an industry to give a concluding remarks on that company, so you really need experience. They should specialize in specific sectors so they can have a better understanding of the industry dynamics.



## Ms. Sadaf Shabbir, CFA in Discussion with Mr. Richard Morin

**SS: Would you like to give us some insight into why you chose to accept the job and your initial perception of the country?**

RM: For me, managing the Stock Exchanges is a passion. I had the privilege of leading my first stock exchange in the mid-30s in Mauritius. No other career gives you the opportunity to have such an important impact on a country's economy as leading a stock exchange. I feel privileged to have been entrusted with the management of such an important organization.

As for Pakistan, it is treating me very well. Pakistanis are very warm, welcoming and open. They have made my experience very pleasant in Karachi.

**SS: Good to hear, we are also looking forward to your tenure. We have seen a lot of energy emanating from PSX since you have joined.**

**CFASP held a conference last year, in which we brought together different professionals - regulators, key market players, lawyers, industrialists and had discussion on what factors are holding the capital market back from achieving its potential. The key issues that were highlighted included lack of retail investors, excessive compliance and tax issues. What is your perception of the issues? Can you give us some insight into your plans to increase the number of retail investors?**

RM: Our ability to attract the retail investors in the market will be the measure of our success in transforming Pakistan's capital market. We currently have quarter million investors at PSX. Let's be honest, it is a small fraction compared to the potential this market has. If Pakistan's capital market is to play a part in promoting economic development in Pakistan, we need to increase it. There are 40 million members in middle class in Pakistan. All of them should be investing. It is our challenge to bring them to invest in PSX. There are several factors behind why they have not invested up till now, some of which are in our control. Number one is investor protection. It is the priority of PSX and SECP to bring investor protection in Pakistan to international standards.

**SS: How would you go about it? Because lack of trust of retail investors is the reason holding them back.**

RM: There are many tools at our disposal. Proper, efficient and independent regulation by SECP of the industry including brokers is of paramount importance. A number of initiatives on this front have been announced. A single, independent regulator will be set up along the lines of the model in Canada, Australia, Japan UK etc.

We need better, more efficient regulation which lessens the burden of the brokers. Another aspect is how we use the investor protection fund in Pakistan. We have a lot of financial resources available in the investor protection fund to provide protection for the vast majority of the investors. We cannot completely eliminate the risks of broker bankruptcy that exists in all markets but we can reduce such incidents. When it does happen we need to compensate the investors completely and rapidly. We will change the way we use that investor protection fund to provide better protection for investors.

**"We need to make new products available, that are designed for the retail investors in exchange for their funds. I believe this will help in bringing Pakistanis to invest in the exchange."**

**SS: Have you considered any measures to improve investor education? A lot of fear comes from the fear of the unknown. A lot of the middle class don't know much about investing and the risks involved.**

**"All over the world, people can now open accounts on smart phones. Pakistanis should have the same facility and make good use of the technology around us."**

RM: PSX and its stakeholders are active in investor education. We need to streamline the account opening and Know Your Client process for the investor to make it easier for them to open an account and start investing. We need to transform existing products for the retail investors. We need to make new products available, that are designed for the retail investors in exchange for their funds. I believe this will help in bringing Pakistanis to invest in the exchange. So, yes to investor education, protection and awareness campaigns and also to new technology. All over the world, people can now open accounts on smart phones. Pakistanis should have the same facility and make good use of the technology around us. So a Multi-faceted program is envisaged.

**SS: PSX has been planning to issue ETFs. However, there is not much depth or volume in the ready market. Future counters do not show the expected activity as well.**

RM: Unlike futures and options, ETFs are not a new product. They are just a means to buy the thirty stocks of KSE 30 in one transaction. Buying ETFs is investing in stocks and ready market. Again it's a more modern tool to constitute the investment portfolio, I would go as far as to say for the average investor, the ultimate portfolio is the index itself. And that's what an ETF is, it allows you to buy all the stocks in the index in one single transaction. And you get all the options and capital gains for investing in the index and dividends as well.

If you had invested a million rupees in the KSE 30 ten years ago, you would have eight million rupees today. No asset class in Pakistan gives this type of return. So we need to get the story out. We need to increase investor awareness, investor protection and bring investor tools like ETFs and develop this market.

**SS: We are also hearing about Pakistan ETF in the Chinese market. At what stage that is and what is expected?**

RM: Pakistan Stock Exchange has licensed the Pakistani KSE-30 index ETFs to Chinese ETF issuer by the name of True Value. Now, True Value will launch in China. The Chinese will be investing in Pakistani Stock Exchange through these ETFs. There is already a Pakistani ETF listed in US.

**SS: You mentioned the new trading platform, is it like the Singapore one? How far ahead will it take us?**

RM: A new exchange platform is part of our plan to develop our capital market. The two factors are the new exchange platform and investor protection. In my mind investor protection is as important as the new IT platform. The new platform allows PSX to trade all asset classes, ready markets and futures markets. It will be more stable, more secure. It will resolve any data security issue PSX has had in the past. It will support all the products PSX plans to launch in the future. It will have better data gathering module and make the information more readily available for local and foreign investors. So IT is at the heart of our strategy. It will also have a very solid market surveillance module so PSX and SECP can regulate.

We have shortlisted around five exchange platform vendors around the world. Some of them I have worked with in the past. Shenzhen Stock Exchange is one of the vendors.

**SS: You have been talking about different initiatives for PSX itself as a company. We have been hearing about carving out the regulatory function and property portfolio demerger. Can you elaborate on the impacts it will have?**

RM: The objective is to allow PSX to focus entirely on its core business which is to operate and grow the stock market.

Focus on the four buildings and land in downtown Karachi takes a lot of the staff time and our personal time to manage. So we plan to carve out that land and the real estate portfolio of PSX will be a publicly listed company on the stock exchange with its own management.

On the regulatory side, the idea is to carve out the regulatory activities and allow PSX to concentrate on its core business. This is an SECP initiative, fully supported by the Stock Exchange. The objective is to set up and create a truly independent and efficient regulatory organization for the stock market. This will save a lot of duplication of work. The brokers will be subjected to audit by a single audit team instead of spreading the expertise on different channels. It will be convenient for the brokers and PSX as well.

## BOARD OF DIRECTORS



Ashraf Bava, CFA, President / Advocacy Chair  
CEO, Nael Capital (Pvt.) Limited



Muhammad Ali Bhaba, CFA  
Vice President & University Relations Chair, CFA  
Society Pakistan  
Head of Fixed Income, NBP Fullerton Asset Management Limited (NAFA)



Kashif Shamraiz, CFA  
Director & Candidate Relations Chair, CFA Society Pakistan  
Divisional Head - Treasury Sales, Treasury Group, Allied Bank Limited



Muhammad Asim, CFA  
General Secretary & Industry Relations Chair, CFA Society Pakistan  
SVP – CIO, MCB-Arif Habib Savings and Investments Limited



Sadaf Shabbir, CFA, FRM  
Treasurer, Communications & Technology / Continuing Education  
Chair / Co-Advocacy Chair, CFA Society Pakistan  
Head, Structured Finance, Awwal Modaraba



Mudasser Hussain, CFA  
Director & Member Relations and Volunteer Management  
Chair,  
CFA Society Pakistan  
Analyst, Safra National Bank of New York



Syed Akbar Ali, CFA, FRM  
Career Services Chair Director, CFA Society Pakistan  
SVP - Head of Research & Economic Analysis, United Bank Limited

## SOCIETY STAFF



Ayesha Jameel  
Associate Executive Director, CFA Society Pakistan



Huraina Asif  
Associate Executive Director, CFA Society Pakistan

Fahad Ali  
Society Executive - Accounts, CFA Society Pakistan



## NORTHERN CHAPTER LEADERSHIP

Aasif Iqbal Qureshi, CFA  
Chairman CFA Society Pakistan -  
Northern Chapter  
General Manager Billing, SNGPL



Umer Mehmood Khalid, CFA  
Member of CFA Society Pakistan - Northern Chapter  
Vice President - Relationship Manager, Meezan Bank Limited



Omar Naeem, CFA  
Member of CFA Society Pakistan - Northern Chapter  
Sr. Manager Trade Product & Supply Chain, CIB & IBG,  
Bank Alfalah Limited



Umar Saeed, CFA  
Member of CFA Society Pakistan - Northern Chapter  
Corporate Governance Specialist / Sr. Manager, Government of  
Punjab - Finance Dept.



## CO-OPTED DIRECTORS 2018

Mr. Suhail Yaqoob Khan, CFA  
Co-opted Board Member  
Chief Risk Officer, Bank Alfalah Limited



Sohail Baig, CFA  
Co-opted Director  
CFO, Unilever Pakistan



## CONDOLENCE NOTE



Mr. Muhammad Sajid passed away on April 12, 2018. He was amongst the founding board members of CFA Society Pakistan, also served as a co-opted board member 2016-17 and contributed significantly to the society activities throughout as a senior member. We will remember him as a highly respected professional and his presence will be missed by all. May Allah give strength to his family to bear the loss. Ameen.



CFA Society  
Pakistan

**CONTRIBUTE  
JOIN  
PARTICIPATE**

### CONTRIBUTE

Please send feedback or interesting articles like industry comments, book reviews, humor, lighter reading, personal experiences etc. to be covered in the Newsletter.

### JOIN

CFASP member group on LinkedIn, Facebook and Twitter.

### PARTICIPATE

Increase your visibility by being a speaker at our events, a contributor to our newsletter and by attending events and networking sessions of the society.

### VOLUNTEER

We welcome member participation which makes the society more vibrant, dynamic and relevant to today's professional environment. The Society offers an unparalleled platform to the members in terms of networking, profiling, keeping abreast of latest developments as well as giving back to the profession.

To understand more and assist any of the chairs, you can reach the board members directly or fill out the volunteer form on the website.

