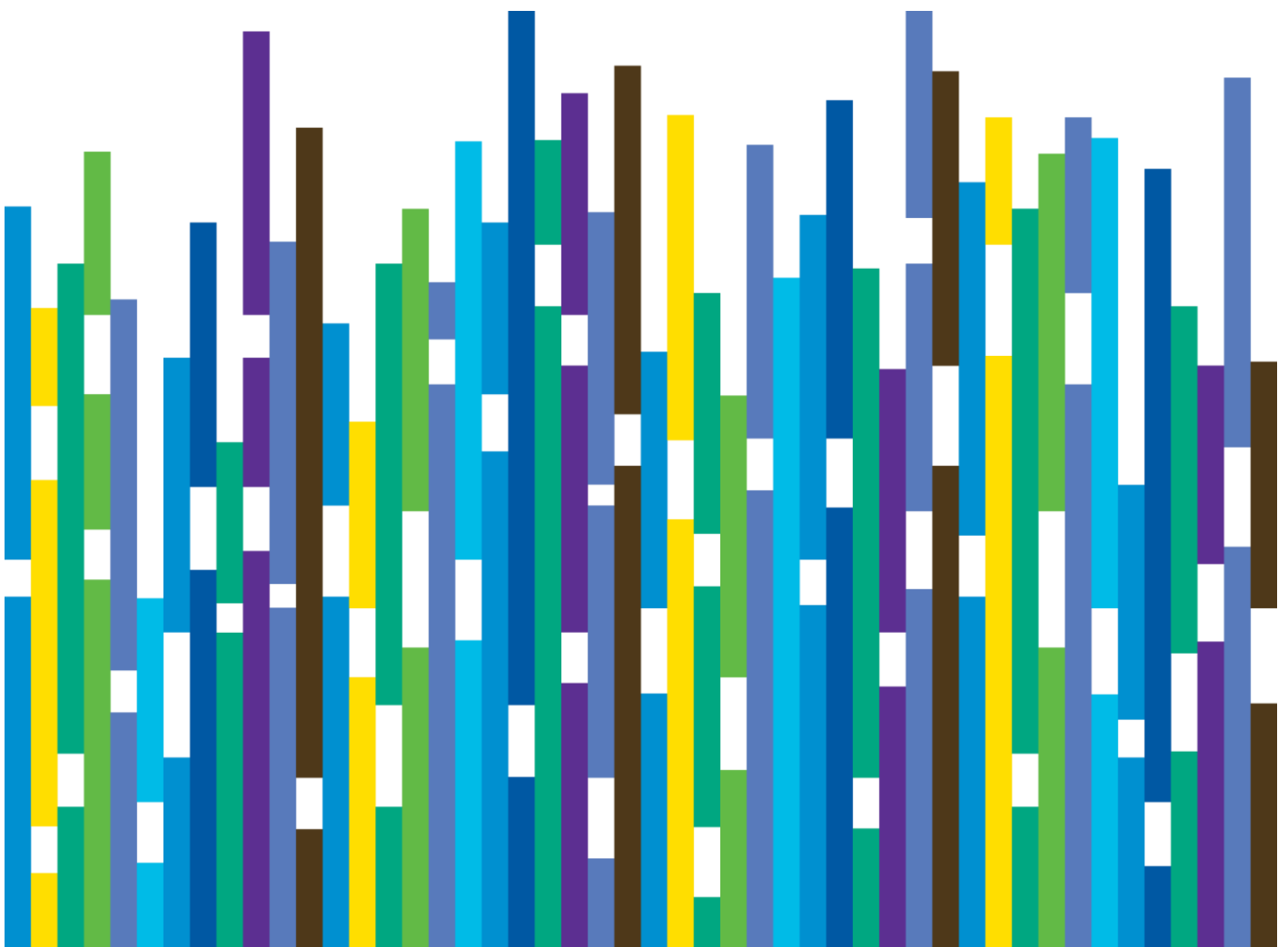


ACTIVITIES REPORT

Submitted to the 2021 Annual General Meeting

October 2020 – June 2021



ACTIVITIES REPORT

Message from the President of the Board of Directors

Dear Members,

As the term of the current Board comes to an end, I am immensely proud of the accomplishments that we have achieved during the most challenging period that CFA Society Greece has faced in its existence. With a reduction in Operational and Strategic Funding from CFA Institute, and the inability to hold the CFA Program exams throughout 2020, we managed to maintain our course and continue to pursue our strategic objectives, on a best effort basis. While the pandemic has placed personal and financial stress on everyone, it has been encouraging to see our Members' commitment to CFA Society Greece, through their volunteerism, participation in virtual events and renewal of their membership.

As promised, we continued to deliver virtual, locally curated content to our Members, candidates and the rest of the investment community, remotely hosting six webinars and the Forecast Dinner. Although the digital world has allowed us to remain connected with our Members, we are cognisant of its limitation and our goal is to return to hosting in-person events as soon as the pandemic retreat allows.

The inability to meet in person placed restrictions on our outreach efforts with our stakeholders but nonetheless, we managed to maintain open communication channels and continue collaborating with all of them, as well as to create dialogue with some new employers. Our outreach efforts with universities represent one area that, fortunately, saw little impact from the move to a virtual world.

Going forward, I am confident that the Society will continue to find ways to support Members, inspire and encourage candidates, grow its membership base and become a key player in the Greek financial services market.

On a personal note, it has been an honour to serve as President of CFA Society Greece for the last four years. I would like to thank all the Society's BoD Members, Personnel, Members, candidates and friends who supported me and the Society for all these years, in our common effort to raise the public awareness about our mission, strengthen our ties with old and new stakeholders and become more vocal in the local market. I will continue to support the Society to see it grow further and lead the investment profession in Greece. I truly believe in the unlimited potential of our Members who can drive the Society to new heights!

Kind regards,

Loukas Dedes, CFA
President of the Board of Directors
CFA Society Greece

I. STRATEGIC OVERVIEW

Mission

Our mission is to lead the investment profession in Greece and provide value to our Members, while making the CFA designation popular and well-known among our key stakeholders and promoting ethical behavior and market integrity.

Vision

Our vision is to increase awareness of the CFA designation, provide education and networking opportunities to our members, enlarge our membership base and attract new interested parties for collaboration.

Strategic Objectives

1. To drive member value by providing opportunities for continuing education and career development.
2. To increase awareness of the CFA Charter among employers.
3. To reinforce the relationship with local regulators and leading institutions.
4. To increase awareness of CFA Institute and Program to university students and support CFA Program candidates.
5. To promote market integrity and investor protection in the Greek capital market.

II. OVERVIEW OF CFA SOCIETY GREECE ACTIVITIES

The activities that were initiated and undertaken by the Society's Board and staff for the period October 2020 – July 2021 supported the Society's mission and the achievement of one or multiple strategic objectives. The main activities and initiatives are presented below:

Educational Events and Member Value

- In October 2020, we hosted a webinar with MRB Partners entitled “**The Outlook for Capital Markets over the Next 6-12 Months**”, that focused on the outlook for capital markets over the next 6-12 months and MRB's global multi-asset allocation recommendations.
- Our webinar with Franklin Templeton, “**Investing in Innovation**” took place in early November 2020 and proved to be a popular and engaging topic for our Members. Based on this success, in May 2021, we followed-up with a second webinar with the same institution entitled “**Digital Transformation: Winners & Losers**”, that attracted 44 attendees, including 23 Members.
- We ended 2020 with two offerings for our Members: the “**Earning Investors' Trust: Virtual Panel Discussion**” with guest speakers from the Cypriot and Greek capital market regulators, and the **Ethics Learning Lab “Giving Voice to Value”**.
- The annual **Member Satisfaction Survey** was conducted in early January 2021. 21% of our Members responded, with a satisfaction rate just over 85%. The Survey also helps to determine the Society's strategic objectives and programming.
- The **local Research Challenge competition** was organized for the eleventh consecutive year, with Kri Kri Milk Industry SA as the subject company and 17 Member-volunteers supporting the competition as industry mentors, graders and judges. It was the first time the Society hosted the event virtually, with the kickoff event taking place on 4 November 2020. The local final was held on 27 February 2021, with nine (9) teams from nine (9) Greek universities competing. The University of Macedonia won the local competition and advanced to the EMEA Sub-regional finals, and then to the EMEA semi-finals.
- The **13th Annual Forecast Dinner** took place virtually in February, with guest speakers from Goldman Sachs and Piraeus Bank Group, with 77 attendees. The 58 Members who attended the event were offered a complimentary Wolt Voucher.
- In March, we hosted a **soft skills webinar**, “The Future of Networking & Your Digital Presence”, exclusively for Members. 24 Members took advantage of the opportunity and heard about good networking tactics and how to bolster and monitor their digital reputation by building and controlling their own narrative.
- Following the success of our first financial modeling webinar, we hosted an equally successful second webinar with the Financial Modeling Institute (FMI) on “**Checking and Reviewing a Financial Model**”, with 87 people attending.
- Complimentary **passes and/or discounts** were offered to our Members for the following:
 - “Business Valuation Amid Crisis with Prof. Ashwath Damodaran” workshop
 - “Introduction to Data Analysis with Python” seminar
 - DDC Financial Group NPL Management Summit 2021
 - CFA Institute Alpha Summit
 - Delphi Economic Forum VI

Candidate Offerings & University Outreach

- The University Relations Committee delivered two (2) virtual **presentations on the CFA Program** to approximately 400 students from the Athens University of Economics and Business, the University of Macedonia and the University of Piraeus.

- To better understand the needs of our candidates in the changing testing environment, we conducted our first **Candidate Survey**. In total, 97 candidates responded.
- In June 2021, we launched a new initiative to support our Level I candidates, an open **Q&A session** per exam topic. We also hosted a call with a Level I candidate who took the CBT exam in February, to present his experience and answer other candidates' questions about the CBT exam.

Advocacy & Outreach Efforts

- Outreach efforts with employers included the **promotion of the CFA charter to HR representatives** from Eurobank, Alpha Bank, Aksia and Intrum Hellas.
- **12 job opportunities** from a range of employers, including banks, Big 4 consulting firms and investment firms, were shared with our Members and candidates.
- In October 2020, we hosted our first open event for the general public, attracting over 70 attendees, a webinar on "**Factors Influencing Private Investors' Investment Profile**". The purpose of the webinar was to further enhance the investment literacy of the general public, thus contributing to the integrity of the capital markets and putting private investors in a position to ensure they are adequately informed and protected when investing.
- **Meetings** conducted with representatives from Athex Group to discuss the "Roots" Initiative and further collaborations, and with the Hellenic Fund and Asset Managers Association to discuss GIPS, the Asset Manager Code and the Statement of Investor Rights.
- We participated in **GIPS technical committees'** virtual meetings and **established communication with Asset Owners** (Occupational Retirement Provision Funds) regarding the benefits of GIPS.
- We **updated our website, www.gips.gr**, (dedicated exclusively to the promotion of GIPS and in the Greek language), to include a case study in GIPS compliance for Asset Owners, as well as a video, "**Introduction to the 2020 GIPS® Standards for Asset Owners**" and the takeaways from the **24th Annual GIPS® Standards Virtual Conference**.
- We added an "**Industry Standards**" **section to our website, www.cfa.gr**, to include information about GIPS, the Asset Manager Code and the Statement of Investor Rights.
- 12 volunteers, made up of Members, candidates and practitioners, completed the **translation of the GIPS 2020**. The translation has been submitted to CFA Institute for approval.
- **CFA Institute's ESG Disclosure Standards for Investment Products** draft exposure was distributed for comments to Hellenic Fund and Asset Managers Association, Hellenic Capital Market Commission and selected Members.
- Representatives from CFA Institute and CFA Society Greece **presented the ESG Disclosure Standards** to the Hellenic Capital Market Commission's Head of International Relations.
- Finally, we hosted a **panel discussion at Delphi Economic Forum VI**, "Sharpening a Future Worth Investing in: Climate Change and the Need for Sustainable Finance". The headlining panelist was CFA Institute President and CEO, Marg Franklin.

Collaborations

- We renewed our **Memorandum of Understanding** with the Hellenic Bank Association, continuing our partnership to offer the CFA Program Review Courses.
- We signed **Memoranda of Understanding** with the Hellenic Exchanges Athens Stock Exchange and the Hellenic Fund and Asset Management Association.
- For a second consecutive year, our Members and candidates can benefit from a 40% **discount** on the July and October 2021 financial modelling certification exams offered by the Financial Modeling Institute (FMI).

- We supported the **1st International Conference on Economics and FinTech** as well as Global Sustain Group's **Sustainability Forum**.
- We participated in a **panel discussion on "Corporate Governance & ESG Disclosure in the EU"** at WOOD & Company's ESG "Prague Spring" Symposium.

New Initiatives

- This year's **Membership Renewal Campaign included Members acting as Influencers** on LinkedIn. Five Members participated and shared posts encouraging other Members to renew their membership with CFA Institute and CFA Society Greece.

Milestones

- The Society's Bylaws were amended following majority approval at the Annual General Meeting of Members that took place on 24 September 2020. The key amendments include:
 - Changing the Greek legal name of the Society from "Ελληνική Ένωση CFA" to "Ελληνική Ένωση Χρηματοοικονομικών Αναλυτών CFA"
 - Aligning the Bylaws with CFA Institute's policies, particularly regarding membership requirements
 - Updating articles to comply with regulatory changes and the changing needs of the Society, such as the ability to employ staff and host virtual Board and General Meetings
 - Clarifying articles to ensure the efficiency of the Society's operation (e.g., reconvened meetings, etc.)
- The Society's headquarters and mailing address were moved to 8 3^{is} Septemvriou Street, in October 2020.
- The pandemic placed many constraints on CFA Institute and CFA Society Greece and the Level III exams did not take place in 2020. However, where other Societies and CFA Institute saw their membership numbers fall, and despite the economic hardship, our membership base remained stable at **258 members**.
- Despite the virtual nature of the event, we secured €500 in **sponsorship from EY** for the Research Challenge competition and connected over 60 university students with HR representatives from EY.

Social Responsibility

- We held our annual **blood donation**, in support of World Blood Donor Day, for the fourth consecutive year.

III. WHO WE ARE

Board Officers

President – Loukas Dedes, CFA, FRM, PRM
Vice President – Violeta Spyropoulou, CFA
Secretary – Ioannis Ritsios, CFA
Treasurer – Athanasios Panagiotou, CFA

Board Members

Stylianos Yagos, CFA
Stavros Daliakopoulos, CFA
Kyriakos T. Tsakiridis, CFA, CIPM

Committee Chairs

Membership Committee - Stylianos Yagos, CFA
Training Committee - Stavros Daliakopoulos, CFA
Technology Committee - Evangelos Kalogiropoulos, CFA
GIPS Committee - Kyriakos T. Tsakiridis, CFA, CIPM
Programming Committee – Violeta Spyropoulou, CFA
Public Awareness, Social Media and Marketing Committee – Byron Kaklopoulos, CFA, PMP
Employers Outreach Committee - Athanasios Panagiotou, CFA
Scholarships Committee - Vassilis Efthymiou, CFA, Ph.D., PRM
Advocacy Committee – Ioannis Ritsios, CFA
University Relations Committee – Stavros Daliakopoulos, CFA
Research Challenge Committee – Eleni Philos, CFA
Corporate Governance Committee – Loukas Dedes, CFA, FRM, PRM

Staff

Managing Director – Eleni Philos, CFA
Administrative Executive – Roza Panaki

IV. HOW TO CONTACT US



8 3^{is} Septemvriou St., 10432 Athens, GR



info@cfa.gr



697 170 97 71 (Ms Panaki) | 698 65 64 935 (Ms Philos)