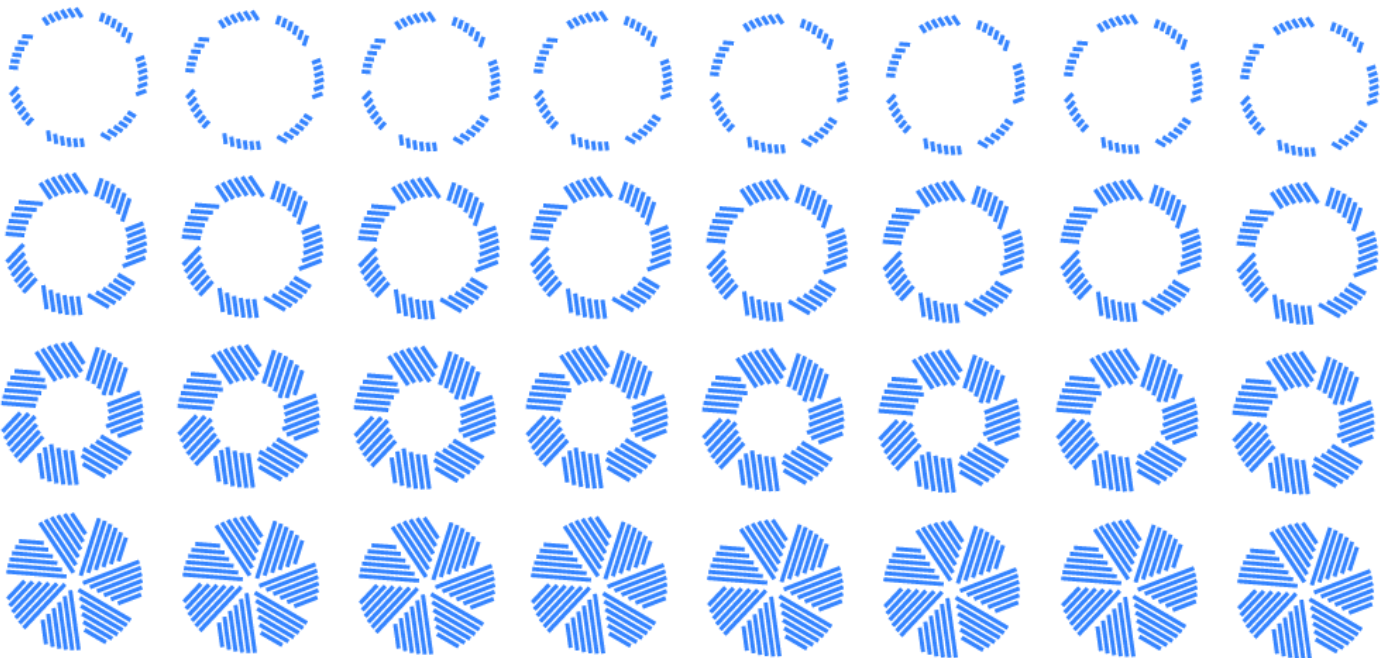


Activities Report

Submitted to the 2024 Annual General Meeting

For the period: July 2023-June 2024



ACTIVITIES REPORT

Message from the President of the Board of Directors

Dear Members,

Over the last 12 months CFA Society Greece has organized and delivered 17 education and social events for members, candidates and the broader investment community, providing over 10 PL/SER credits to members, and has promoted third party training events to further support members' professional development needs. We continued our focus on reaching the next generation of investment professionals through our university outreach efforts and recognize the importance of supporting and nurturing our CFA Program candidates. Exciting initiatives have been launched and existing relationships with key stakeholders have been enhanced. Our renewed and evolved collaboration with Athens Exchange Group to deliver training seminars is a testament to the efforts of our advocacy outreach meetings and the credibility of CFA charterholders' strengths and knowledge as industry practitioners. We continue to grow and evolve with our membership number more than doubling since 2014. It is reassuring to see that after the struggles of the pandemic, our candidate numbers are finally nearing pre-pandemic levels, with 340 CFA Programs candidates taking an exam in 2024. We have every reason to be optimistic about the future of CFA Society Greece and the value of the CFA brand in the local market.

As CFA Society Greece matures into its status as a Professional Association, we have begun to expand our horizons and look to increase our support and outreach efforts in Albania, where our valued colleagues are without a local CFA society. We believe that wherever there are CFA charterholders interested in advancing and solidifying the trust in local capital markets, outreach efforts should be established. We envision this relationship evolving into an Albanian Chapter of CFA Society Greece in the medium-term.

Looking ahead into the current Board's second year, we will continue the course of our outreach efforts with stakeholders (institutional partners, firms and universities) and are excited about increasing the way we deliver value to our members, focusing on a series of career development workshops and more enhanced training seminars.

Kindly find in this report a detailed analysis of our activities, which are now largely governed by CFA Institute's Service Standards for Professional Association. I would like to express my gratitude to the over 30 volunteers who contributed to the success of all these events. Our mission remains to lead the investment profession in Greece and provide value to members and we feel the new Service Standards supported by CFA Institute help us to better drive this mission. I would like to take this opportunity to encourage you to renew your CFA Institute and CFA Society Greece membership, so that you may continue to reap the benefits of being part of our like-minded global community.

Kind regards,



Violeta Spyropoulou, 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 members, while making CFA Institute programs popular and well-known among our key stakeholders and promoting ethical behaviour and market integrity.

Vision

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

Strategic Objectives

1. Engage with the investment industry in Greece to promote professional excellence.
2. Provide learning opportunities in Greece to drive continuous education and professional excellence.
3. Raise awareness of the CFA Program in Greece.
4. Deliver value to members and candidates.

II. Overview of Activities

The activities that were initiated and undertaken by the Society's Board and staff for the period July 2023 – June 2024 supported the Society's mission and the achievement of one or multiple strategic objectives. The main activities and initiatives are presented below:

Events and Member Value

- By popular demand, we started off our post-summer programming with our **“Introduction to Blockchain Economy and Cryptoassets”** event on 19 September, in collaboration with Panteion University. There was a strong level of engagement from our attendees who were eager to hear from **Professor Nikolaos Daskalakis** and PhD candidate **Panagiotis Georgitseas**.
- The **20th Annual Charter Award Ceremony** took place on 11 October 2023. We celebrated the achievement of 27 new charterholders (17 were in attendance) from the Greek and Albanian investment communities.
- In October, we hosted a **webinar “Investment Performance Reporting: Best Practices & Marketing Trends”** with Longs Peak Advisory Services with 15 members joining the webinar and 33 attendees in total.
- Also in October, we hosted a **Members' Only Networking Drink** event for 27 members at the Black Duck Garden.
- For the second time, 15 members had the opportunity to attend **Professor Aswath Damodaran's Business Valuation Masterclass** over 4 days in November 2023. 90% of the cost was covered by the Society.
- Our first **joint event with CFA Society Portugal**, a webinar titled **“After Troika: Perspectives from Portugal and Greece”** took place on 23 November, with guest speakers **Theodoros Stamatiou**, Senior Economist at Eurobank and **Rui Constantinou**, Head of Research, Strategic Financial Analysis and IR at Banco Santander, who explored the pre-and post-Troika scenarios in both countries. The discussion was moderated by **Loizos Petrides, CFA**.
- We hosted the Society's third **Christmas Party** for 49 members and 22 candidates at 48 Urban Garden in December, as well as our annual **New Year's Party** for 48 members at Novak Athens.
- We conducted our annual **Member Satisfaction Survey** at the beginning of January 2024, with 12% participation rate (up from 11%) and overall satisfaction at 95% (up from 75%). Two major areas of improvement were identified: member engagement and topics of events.
- The **2nd Research Award Paper presentation** took place in early February.
- The **16th Annual Forecast Dinner** took place on 23 February 2024, marking a society-record level of participation at 125 attendees from the local and international investment communities. The keynote speaker was **Tilmann Galler, CFA**, Executive Director and Global Market Strategist at J.P. Morgan Asset Management. The dinner also featured a panel discussion **"What is the new milestone for the Greek economy after the investment upgrade?"** moderated by CFA Society Greece's President, **Violeta Spyropoulou, CFA** with panelists **Federico Barriga-Salazar**, Senior Director and Head of Western Sovereign at Fitch Ratings, **Kostas Maselis**, Partner at Grant Thornton Greece and **Nikolaos Vettas**, General Director at the Foundations for Economic and Industrial Research and Professor of Economics at the Athens University of Economics and Business.
- For the first time since November 2019, we hosted an in-person **Ethics Workshop** in March 2024 with certified ethics trainer, **Rik Albrecht, CFA, CPE**. Although member attendance was low (12 participants) the feedback was positive as attendees used real-life case studies to practice navigating ambiguous ethical situations.

- In April 2024 we hosted a **panel discussion**, “**Future-proofing Your Career as a Finance Professional: Understanding Sustainability Trends**” with esteemed panelists, **Chryssanthi Berbati**, Head of Business Planning, IR & ESG at Piraeus Bank, **Rose Easton**, Chief Responsible Investment Ecosystems Office at PRI and **Anne Nijenhuis**, Founder and Partner of Investing for Purpose. The panel was moderated by CFA Society Greece’s member, **Elisabeth Vishnevskaya**, CFA, Head of Fixed Income at PRI.
- Also in April, we hosted a **Members’ Only Networking Drink** event for 24 members at Tekila Bar.
- On 23 May, 2024, our long-awaited in-person GIPS event “**Benefits of the GIPS Standards: View From an Asset Manager**” took place with guest speaker **Trond Hansen**, Lead Investment Risk Analyst at **Norges Bank Investment Management (NBIM)**, one of the largest pension funds in the world. 26 attendees (13 members) from the asset management and pension communities attended the event.
- Our **2nd Private Wealth Management Conference** took place at the King George Hotel on 6 June with 74 attendees from the Greek and international investment community. The conference featured a headlining keynote speech from **Vassiliki Lazarakou**, Chair of the Hellenic Capital Market Commission, a fireside chat with **Theofanis Mylonas**, General Manager, Wealth Management at Eurobank, a keynote presentation from **Dr. Apostolos Kritikopoulos**, Group CTO at Profile Software and three panel discussion: “Market Outlook” with guest speakers from **J.P. Morgan Asset Management, Alpha Bank, Berenberg Wealth and Asset Management and NBG**, “Opportunities and Challenges in the Wealth Management Industry” with guest speakers from **Athlos Capital, Euroxx Securities and UBS Global Wealth Management**. Finally, our third panel discussion “Managing Alternative Investments and Illiquid Assets” featured guest speakers from family offices, including **Onassis Foundation and Latsco Family Office**. €8,000 in sponsorship revenue was generated and €3,600 in ticket sales.
- The annual **Volunteer Appreciation Dinner** was held on 12 June at La Pasteria. 13 of our 32 volunteers attended.
- Our programming for the 2023-2024 member-year concluded with our favourite social event, the **Summer Party**, held at Balthazar with 40 members and 21 candidates joining.
- Complimentary passes and/or discounts were offered to members for the following:
 - 2 live and 7 virtual passes to 4th Fund and Asset Management Conference
 - 1 pass to Global Sustain’s 13th Sustainability Forum
 - 1 pass to DDC’s Investors’ Summit
 - 1 pass to Delphi Alliance’s 1st Global Conference
 - 3 passes to Delphi Economic Forum IX
 - 2 passes to 7th Asset Management Forum

Candidate Offerings and University Outreach

- We **presented the CFA Program to nine (9) universities**, reaching approximately 570 students. In January 2024, we expanded our outreach efforts to Albania, presenting at the **University of New York Tirana** for the first time.
- In December 2023, board members George Panagopoulos and Antonis Vidakis participated in a **panel discussion** about the value of the CFA charter and presented to over 100 students who actively participated in the discussion and were eager to learn about the CFA Program and charter at the **Hellenic Investors Association’s (ΣΕΔ) 21st Investment and Exchanges Conference**.
- We participated as **Gold Sponsors in the Finance Club UoM’s “Future in Finance Fair”**, in April 2024. Board members Antonis Vidakis and Petros Kalligas travelled to Thessaloniki to connect with

nearly 200 students and answer their questions about the CFA charter and Antonis Vidakis presented about careers in investment banking in Greece.

- The Society's President participated in a discussion with the **evaluating committee of University of Piraeus' new Master's program, MSc in Fintech**, on 26 June.
- The **local Research Challenge** competition was organized for the 14th consecutive year, with **Cenergy Holdings** as the subject company and 14 member-volunteers supporting the competition as industry mentors, graders and judges. The local final was hosted on 2 March 2023, with 30 students from 7 teams from 6 Greek universities ultimately competing. The popularity of the Research Challenge among employers continues to increase with a record number of **11 firms sponsoring the event**, generating €9,700 in sponsorship revenue, 8 paid internships at 4 firms, career development support for all participating students, airfare provided by Aegean Airlines and media sponsorship from capital.gr. **The University of Piraeus – Department of Banking and Finance** won the local competition and advanced to the EMEA sub-regional final. The winning team also had the honour of **ringing the opening bell at the Athens Stock Exchange** on 4 April 2024.
- For the second year, with the additional sponsorship revenue generated by the Research Challenge, we offered 3 **CFA Program scholarships to Research Challenge participants**. 10 students (35% of total participants) applied for the scholarships.
- We expanded our **CFA Program candidate mentoring program** to support candidates not attending our review courses. In total, 9 recently awarded CFA charterholders supported 37 Level I and Level II candidates.

Advocacy and Research

- We signed our first **Memorandum of Understanding with the Hellenic Capital Market Commission** in August 2023. The purpose of the MoU is to exchange opinions and collaborate on issues that promote the efficient operation of the Greek capital market, for the benefit of the investing public and society, in general.
- In October 2023, board member **Dimitris Gkiokas** participated in a **panel discussion on "Global Geopolitical and Economic Developments"** together with Greek Minister of Finance, **Costis Hadjidakis**, and member of Cyprus Parliament, **Averof Neofytou** at **Delphi Alliance's 1st Global Conference**.
- On International Women's Day, the Society's President, **Violeta Spyropoulou**, participated in a panel discussion on **"Investing in Women: the Importance of Female Participation in the Finance Industry"**, hosted by **Athens Exchange Group**.
- In March, the Society's President presented **"Navigating Change, Ethical Leadership, and Professional Growth in Today's Dynamic Landscape"** at **Deree Business Week**.
- We were the only society to submit a completed **Blueprint for the Next EU Legislative Period** document to CFA Institute in April 2024. The Blueprint Project highlights the main positions, recommendations, and views of each CFA Society on the most important themes in the EU. Six CFA Society Greece members contributed to the project.
- The Society's President participated in **CFA Institute's EU Steering Committee meeting in Brussels**, on 12 April 2024 as chair of the Advocacy & ESG Committee.
- As the Annual Meeting of the International Organization of Securities Commissions (IOSCO) took place in Athens in May 2024, we hosted an **honourary dinner with CFA Institute's** Managing Director, Research Standards & Advocacy, **Paul Andrews**, and Head of Regulatory Affairs, EMEA, **Josina Kamerling**. Members of the Advocacy & ESG Committee and participants of the Blueprint Project were invited to attend.

- In the first half of 2024, GIPS Committee members conducted **GIPS outreach meetings** with Triton Asset Management, the Bank of Greece and the Auxiliary Pension Fund (TEKA).
- **Two GIPS events** were hosted (one virtual and one live) and we **updated the website** www.gips.gr.
- Building on last year's project initiation, we solidified our **collaboration with Athex Group to deliver a series of courses**, starting with **Investor Relations I, Investor Relations II and ESG**. The first course, Investor Relations I will run in July 2024.
- The **2nd Annual Research Award** was awarded in July 2023 to the paper "Enhancement in a Firm's Information Environment via Options Trading and the Efficiency of Corporate Investment" by professors **S. Anagnostopoulou, CFA, L. Trigeorgis and A. Tsekrekos**.
-

Employer Outreach Efforts

- To promote the CFA Institute brand and products and strengthen relationships with firms, we offered **one free registration** for the **Data Science for Investment Professionals Certificate** to Grant Thornton, **Investment Foundations Certificate** to NN Hellas and **Private Market and Alternative Investments Certificate** to an employee at a Hellenic Fund and Asset Management Association member-firm.
- We conducted **outreach meetings** with Coca-Cola HBC, Deloitte, Grant Thornton, OPAP and Systemic RM, leading to increased awareness of the CFA charter and new sponsorship opportunities.
- **42 job opportunities** (nearly double last year's record of 22) from a range of employers, including banks, Big 4 consulting firms and investment firms, were shared with our members and candidates.

Career Development

- Our **Career Mentorship Program** launched on 15 May with 14 pairs of mentors-mentees. The aim is to bring together senior and more junior professionals to strengthen the relationships within CFA Society Greece and give participants the opportunity to expand their network with local finance and investment professionals. The Career Mentorship Program will run for 9 months.
- The Career Development Committee also launched the **Monthly Career Newsletter**, providing members and Level III candidates with career tips and strategies from an experienced professional coach, Maria Giarmeniti.

New Initiatives

- To enhance our social media presence, we engaged a **professional marketing firm** to handle up to six LinkedIn posts per month.

Milestones

- The **Forecast Dinner broke-even for the first time in the Society's history**, with €11,000 in sponsorship revenue from Freedom Finance, Grant Thornton and JP Morgan Asset Management and €3,400 in ticket sales. Forecast Dinner was also supported by capital.gr as Media Sponsor.
- The Public Awareness, Social Media and Marketing Committee has built strong relations with capital.gr and ERT with the **Research Challenge featured on the national TV** ERT program "Weekend from 6" (Σαββατοκύριακο από τις 6) with interviews from the Society's president, **Violeta Spyropoulou** and a winning team member from the 2021-2022 competition, **Simos Sakellaris**. Furthermore, the Society's Media exposure increased through our Media Sponsorship and Media Partnership with **capital.gr** for the Forecast Dinner and Private Wealth Management Conference, respectively. Ahead of the Forecast Dinner, the **Society's President was interviewed on Capital TV. A written interview with the Society's President and a promotional banner** for the event were featured on capital.gr ahead of the Private Wealth Management Conference.

- Our **LinkedIn followers increased by 20% y-o-y, surpassing 5,000** in April 2024 and CFA Society Greece ranks 5th among 10 CFA Societies in EMEA in terms of new followers and 3rd in post engagement.
- Membership numbers continue to grow, with **330 members in June 2024, more than doubling in a decade.**

III. Who We Are

Board Officers

President – Violeta Spyropoulou, CFA
Vice President – George Panagopoulos, CFA
Secretary – Antonis Vidakis, CFA
Treasurer – Alexia Drakopoulou, CFA

Board Members

Byron Kaklopoulos, CFA
Petros Kalligas, CFA
Dimitris Gkiokas, CFA

Committee Chairs

Advocacy & ESG Committee - Violeta Spyropoulou, CFA
Career Development Committee – Alexia Drakopoulou, CFA
Education Committee – George Panagopoulos, CFA
GIPS Committee – Petros Kalligas, CFA
Public Awareness, Social Media and Marketing Committee – Dimitris Gkiokas, CFA
Research Committee – Byron Kaklopoulos, CFA
University Relations Committee – Antonis Vidakis, CFA

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 (Roza Panaki) | 698 65 64 935 (Eleni Philos)