

ANNUAL REPORT

2023-2024



**CFA Society
Winnipeg**

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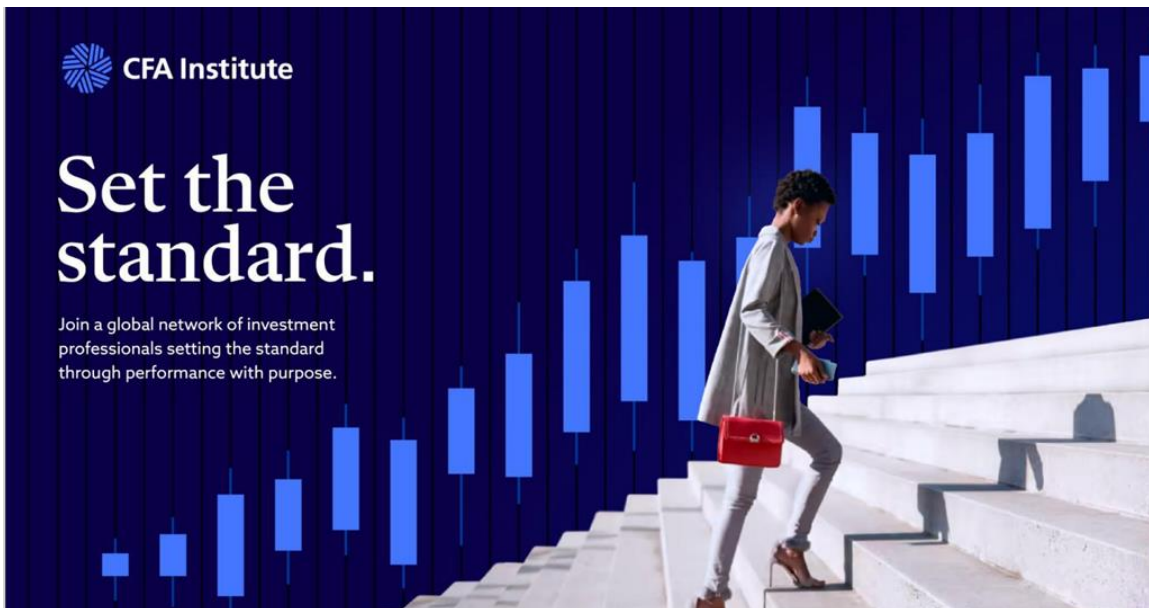
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OVERVIEW

The Winnipeg Society of Financial Analysts Inc. was founded in 1952, and incorporated in the Province of Manitoba on September 18, 1984, under the name CFA Winnipeg, Inc. In 2014, the MB Companies name notation approved to operate under the re-branded name CFA Society Winnipeg.

CFA Society Winnipeg has served the Winnipeg investment community for more than 70 years by promoting ethical and professional standards within the investment industry. CFA Society Winnipeg ended Fiscal Year 2024 with 352 members and provides our members with professional development and educational learning opportunities, job placement services and membership networking events. The society is an active participant and innovator within CFA Societies Canada and one of CFA Institute's global network of local societies.

CFA Institute is the global association of investment professionals that sets the standard for professional excellence and credentials. The organization is a champion of ethical behavior in investment markets and a respected source of knowledge in the global financial community. Our aim is to create an environment where investors' interests come first, markets function at their best, and economics grow. Our network of more than 160 societies helps carry out our global mission in local markets.

CFA Society Winnipeg Mission Statement: Lead the local finance profession by promoting professional excellence and ethics for the benefit of current and prospective members.



2023 - 2024 Board of Directors
 Back L-R: Jeff Shek, CFA; Sid Dewan, CFA; André Cadieux, CFA; Wilmar Ariza, CFA;
 Karanbir (Harry) Singh, CFA; Ryan Kehler, CFA; Ayodeji (Deji) Aremu, CFA;
 Front L-R: Brendan Hargrave, CFA; Hannah Giesbrecht, CFA; Ying Zhang, CFA; Emily Burt, CFA
 Absent: Chumeng (Mya) Feng, CFA

VOLUNTEERS

 Brendan Hargrave, CFA President	 Ayodeji Aremu, CFA Vice-President	 Chumeng Feng, CFA Treasurer	 Jeff Shek, CFA Secretary
 André Cadieux, CFA Membership Chair	 Karanbir Singh, CFA Programming Chair	 Wilmar Ariza, CFA University Relations Chair	 Ying Zhang, CFA Ethics Challenge Chair
 Ryan Kehler, CFA Candidate Relations Chair	 Sid Dewan, CFA Public Awareness Chair	 Hannah Giesbrecht, CFA Advocacy Chair	 Emily Burt, CFA Past President

Board of Directors 2023 - 2024

<p>ETHICS CHALLENGE Chair: Ying Zhang, CFA</p> <p>EVENT VOLUNTEERS Shixiang (Shannon) Wang Zhen Qi Kassandra Swan</p>	<p>FORECAST DINNER Chair: Ayodeji (Deji) Aremu, CFA Candy Wong, CFA Gang Wang, CFA Brenda Antonyshyn</p> <p>EVENT VOLUNTEERS Deepanjay Chauhan Helena Goldman Julie Xue Lalit Kumar Solanki Sagar Singh Rawat</p>	<p style="text-align: center;">COMMITTEE'S 2023-2024</p> 
<p>GOLF TOURNAMENT Chair: Jeff Shek, CFA Sid Dewan, CFA Hannah Giesbrecht, CFA</p> <p>EVENT VOLUNTEERS Brendan Hargrave, CFA Ryan Kehler, CFA Apoorva Gupta Kankana Basu</p>	<p>PROGRAMMING Chair: Karanbir (Harry) Singh, CFA Kyle Brawdy, CFA Zach Alderdice, CFA Ana Oanh Bui, CFA</p>	
<p>PUBLIC AWARENESS Chair: Sid Dewan, CFA Karanbir (Harry) Singh, CFA Erica Joyce-Ong, CFA Julie Xue</p>	<p>UNIVERSITY RELATIONS Chair: Wilmar Ariza, CFA Yuhan Shao Sabastine Nnaemeka Omeje</p>	



Administrator: Eva Swan

PAST-PRESIDENTS

The following are recorded names of Past Presidents and the year of his or her presidency.

C. Norman Halford	1964-1965
Hubert A. Gray	1965-1966
Robert J. McConkey	1966-1967
Ray A. Crosby, CFA	1967-1968
Gary N. Coopland, CFA	1968-1969
Hugh J. Benham, CFA	1969-1970
Quinn C. W. Bamford	1970-1971
John P. Embry	1971-1972
Edward J. Ransby, CFA	1972-1973
H. Jocelyn Samson, CFA	1973-1974
Arni C. Thorsteinson, CFA	1974-1975
William R. McCance, CFA	1975-1976
David A. McCaslin, CFA	1976-1977
Robert G. Puchniak, CFA	1977-1978
Kenneth F. Bancroft, CFA	1978-1979
John B. Cheyne	1979-1980
Paul R. Brockington, CFA	1980-1981
William P. Vieira, CFA	1981-1982
M. Cynthia Rose-Martel, CFA	1982-1983
Robert J. Hastings, CFA	1983-1984
Timothy E. Burt, CFA	1984-1985
A. Scott Penman, CFA	1985-1986
Elizabeth A. Marr, CFA	1986-1987
Douglas P. Penner, CFA	1987-1988
Douglas M. Fyfe, CFA	1988-1989
Peter G. Josephson, CFA	1989-1990
Robert G. Darling	1990-1992
Patricia S. Nesbitt, CFA	1992-1994
Rick Abbott, CFA	1994-1996
Virginia Mak, CFA	1996-1998
Valerie G. Wowryk, CFA	1998-2000
Elizabeth A. Marr, CFA	2000-2002
Alan A.E. Fustey, CFA	2002-2004
Ian Kalinowsky, CFA	2004-2005
Maury K. Donen, CFA	2005-2007
Richard A. Iwuc, CFA	2007-2009
Dalbir Bains, CFA	2009-2011
Glenn Bunston, CFA	2011-2013
Graeme Hay, CFA	2013-2015
Shaila Ekramoddoullah, CFA	2015-2017
Joe Brekelmans, CFA	2017-2019
Nicholas Rawluk, CFA	2019-2021
Emily A. Burt, CFA	2021-2023

PRESIDENT

Thank you for taking the time to read the 2023/2024 Annual Report. The past fiscal year was another successful one for CFA Society Winnipeg. We continue to operate with our mission in mind: *To lead the local finance profession by promoting professional excellence and ethics for the benefit of current and prospective members.*

The 2023/2024 Fiscal Year continued to build on the momentum of prior years. Investment in the 59th Annual Forecast Dinner, our flagship member event, and the 31st Annual Golf Tournament brought further success as both events had record attendance and sponsorship support. We are very excited to plan our 60th Annual Forecast Dinner this upcoming fiscal year which we hope will continue to set the bar higher for this event. We also held many other programming and networking events to connect and educate our members in the community.

We successfully held the 8th Annual Prairie Region Ethics challenge where we hosted 4 schools from across Manitoba and Saskatchewan for a place in the National competition. We continued our strong partnership with the I.H. Asper School of Business at the University of Manitoba sponsoring many events and this year speaking in front of Finance students in the classroom to explain the CFA Program changes and benefits. We also instituted chat groups and networking events to connect candidates which were well received.

Despite reduced operating funding from CFA Institute (CFI), we were able to not only provide, but grow our regular offerings with the support of our members and the local business community. It will continue to be a focus of the board to provide value to our members while we maintain strong financial standing (see Treasurer's Report for further financial information).

- As CFI embarks on many new initiatives, we continue to closely partner with CFI and other local societies to help execute the strategic plan in our local market. 2023 marked the 60th anniversary of the very first CFA Program exam and despite decades of success, CFI continues to innovate and evolve. There were some major program announcements in 2023, which included: CFI announced new pathways for Level III of the CFA Program. Beginning with the exams in 2025, specialized pathways for private wealth and private markets will be added to the existing portfolio management path.
- Practical-skills modules will be added for all three levels of the program, which will teach candidates on-the-job applications of what they learn in the curriculum.
- To help investment professionals' skill, reskill and upskill over the course of their careers, CFI continues to grow its educational offerings which included the launch of these new certificates: Data Science for Investment Professionals, Private Markets and Alternative Investments; and Climate Risk, Valuation, and Investing.
- CFI also launched the Research and Policy Center which contains content to further educate investment professionals.

The accomplishments of the society are a direct result of the hard work and dedication of the Board and Committees. I would like to take this opportunity to thank these volunteers for their commitment and contributions. I would especially like to thank Eva Swan who continues to support the board with her wealth of society knowledge and experience that help turn our goals and ideas into reality. I would also like to thank Hannah Giesbrecht for her valued contribution as she steps off the board this year.

Thank you for your ongoing support of our local society. I would also like to thank our members for providing me with the opportunity to serve as your society president. As I move into my second year in this role, our goal as a board is to build on the foundation and successes of prior years and continue to find ways to further deliver member value and promote the standards and value of the CFA designation in our community.

Respectfully submitted,

Brendan Hargrave, CFA
President

VICE-PRESIDENT

It was my pleasure and honour to serve our membership in my first year as Vice President and Chair of the Forecast Dinner Committee.

This year marked our 59th Annual Forecast Dinner, held on Thursday, April 11th, 2024. We celebrated another record turnout, with over 550 guests in attendance, reflecting the ongoing engagement and support within our local business community.

We were thrilled to host Professor Janice Gross Stein, Founding Director of the Munk School of Global Affairs and Public Policy, University of Toronto, as our keynote speaker. Professor Stein delivered an insightful keynote address on global geopolitical issues and the implications for the investment landscape.

Amber Kanwar, host of BNN Bloomberg's Morning Markets, graciously joined us once more as the evening's MC and host. Her ability to engage with the audience kept the event flowing seamlessly, and created an atmosphere that was both informative and enjoyable for all our guests.

Continuing with our tradition, we proudly recognized twenty new CFA charterholders at this year's forecast dinner. We congratulate all our new charterholders for their dedication in completing the designation.

The evening also featured our annual forecast awards, presented by Bloomberg's senior economist, Stuart Paul, with winners selected in a bond yield category, an equity return category, and two index categories.

The evening was made possible by the generous support of our sponsors. Our sponsors included Aviso Wealth (Platinum and Partner), Canada Life (Gold), Mackenzie Investments (Gold), National Bank Independent Network (Gold), TD Securities (Gold), Cardinal Capital Management (Silver), CIBC Mellon (Silver), Fiera Capital (Silver), One Insurance (Silver), Thompson Dorfman Sweatman (Silver), Wawanesa Insurance (Silver), Wellington-Altus Private Wealth (Silver), Bloomberg (Forecast), Infinite Investment Systems (Reception), Arrow Capital Management (Bronze), Lazer Grant LLP (Bronze) and Mawer (Bronze).

I would like to extend my gratitude to the Forecast Dinner Committee members: Brenda Antonyshyn, Candy Wong, CFA, Gang Wang, CFA, and Society Administrator Eva Swan. Their efforts and dedication in the months leading up to the dinner were crucial in making this event a success. It was a privilege working alongside such a committed team.

Thank you to our membership for providing me with the opportunity to serve our local society. I look forward to more successful events in the future.

Respectfully submitted,

Ayodeji (Deji) Aremu, CFA
Vice President



2024 Forecast Dinner Committee
L-R: Eva Swan; Gang Wong, CFA; Brenda Antonyshyn,
Deji Aremu, CFA; Candy Wong, CFA

Forecast Award Winners



CAD 30 yr bond:
Brett Watson



Dow Jones: Sid Dewan, CFA



S & P/TSX:
Dennis Bosc, CFA



Stock Pick: Claire Connelly



Amber Kanwar (Master of Ceremonies) with Janice Gross-Stein (Keynote Speaker)



TREASURER

CFA Society Winnipeg recorded net income of \$28,524 for the fiscal year ending May 31, 2024 (FY24), up from \$4,611 the prior fiscal year. The higher net income was largely driven by investment gains during the year. Total revenues amounted to \$266,262 for FY24, up from \$210,262 the prior year. Higher revenue from investment gains, golf tournament and membership dues more than offset the decline in CFA Institute funding during the year. Total expenses amounted to \$237,738 in FY24, an increase from \$206,081 the prior year. Higher expenses were largely attributable to the golf tournament, membership activities and programming expenses. FY24 was the first year of a three-year operational funding plan by CFA Institute that will see CFA Society Winnipeg's funding fall approximately 20% over the three years (FY24 - FY26). CFA Society Winnipeg maintains strong financial standing with long term reserves of \$217,194 to withstand the decrease in funding. As well, new charterholder growth and strong sponsorship/attendance at our key events allowed us to lessen the Society's reliance on CFA Institute funding. CFA Institute funding amounted to 16.6% of revenue in FY24, down from 23% the prior year.

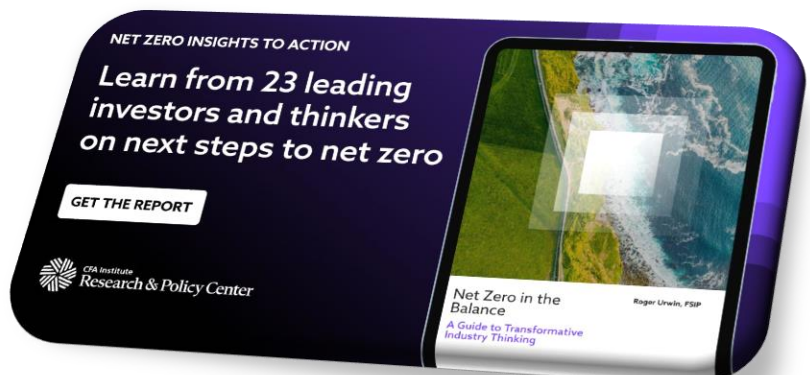
The Investment Committee periodically reviewed the investment portfolio throughout the year to ensure that all securities and asset classes were within allowable ranges. The previously developed Investment Policy Statement (IPS) was implemented in 2018/2019 and was left unchanged for 2023/2024. No rebalances have been required.

The following table outlines the holdings and corresponding IPS targets as of May 31, 2024:

	Portfolio Market Value	Portfolio Current Weight	IPS Target	IPS Range
Total Equity	\$151,288.62	69.40%	65%	60% - 70%
Long Term Fixed Income	\$38,201.14	17.52%	15%	10% - 20%
Short Term Fixed Income	\$25,662.39	11.77%	15%	10% - 20%
Cash	\$2,845.99	1.31%	5%	0% - 10%
Total Portfolio	\$217,998.14	100%	100%	
CDN Equity	\$44,037.42	29.11%	30%	20% - 40%
US Equity	\$69,429.05	45.89%	40%	30% - 50%
International Equity	\$37,822.16	25%	30%	20% - 40%
Total Equity	\$151,288.62	100%	100%	

Respectfully submitted,

Chumeng (Mya) Feng, CFA
Treasurer



The 2023-2024 year has been eventful, with the Secretary holding multiple responsibilities to the Winnipeg Society. Those include record-keeping for the board's documentation and minutes, planning the annual golf tournament, and facilitating the AGM.

At the onset of the fiscal year, the CFA Institute asked that societies examine how they partner with the communities they serve to meet an objective set that included promoting the CFA charter in the society's jurisdiction and drafting Whistleblower policies for the local societies. A whistleblower policy has been drafted and presented to the board. We await guidance from the CFA Institute on implementing such a policy in a small, predominantly volunteer-based society.

As the Secretary this year, the other significant undertaking was organizing the CFA Society Winnipeg's 31st annual golf tournament (Fiscal 2024/2025), which was a tremendous success! After taking the lead in planning the 30th annual golf tournament held at Niakwa Golf and Country Club, we faced a challenge from the golf course as they did not feel that our tournament was large enough to warrant giving CFA Society Winnipeg the entire course to ourselves for our event. As a result, we were asked to share the day with another group and told that if we grew and met 80 golfers, we could reconsider a dedicated tournament date for 2025.

I am proud to say that we had a full 80 golfers this year, marking a sellout of what was available to us, and with that, we had some individuals interested in participating if someone couldn't make it. Compared to last year, a record 80 participants are up 21 from the prior year's 59 or a 36% increase YoY. We also saw a rise in sponsorship interest, with 14 sponsors contributing this year compared to the 7 we had in 2023, doubling our sponsorship participation.

A special thank you to our gold sponsor, Kai Asset Management, and our silver sponsors, TDS Law and Mackenzie Investments, for your generous support this year. Your contributions make all the difference in our ability to run a successful and enjoyable tournament. We truly appreciate your continued support and couldn't have achieved the results we did without you!

This year, we also found a Charity partner to work with: Community Financial Counselling Services (CFCS), an agency in Winnipeg that helps individuals and families make better financial decisions and assists many of them with taxes. Through our golf tournament day 50-50 proceeds and contributions, we contributed \$500 towards CFCS this year.

Finally, with the increased expectations of the golf tournament and a longer turnaround time to receive our financial statements, we have moved the AGM back to August this year.

Volunteering with CFA Society Winnipeg has been an excellent experience for me. I have had the opportunity to meet and work with many individuals within the Winnipeg CFA community. The experience has broadened my perspectives and afforded me connections with people I otherwise would not have met. Please reach out if you are interested in getting involved, and I hope to see you at the AGM.

Respectfully submitted,

Jeff Shek, CFA
Secretary





31ST ANNUAL GOLF TOURNAMENT

*Niakwa Country Club
620 Niakwa Road, Winnipeg, MB R2J 2X3*

JUNE 17, 2024

Contest's in support of the:



Committee

Jeff Shek, CFA
Hannah Giesbrecht, CFA
Sid Dewan, CFA
Eva Swan

Volunteers

Brendan Hargrave, CFA
Ryan Kehler, CFA
Apoorva Gupta
Kankana Basu



31ST ANNUAL GOLF TOURNAMENT WINNERS



Team Kilter Brewing Co. - Logan Picton, Brad Chute, Jérémie Brémault, Jared Vogt

Men's Longest Drive Winner
Jérémie Brémault
Prize Sponsored by MFS Investment Management



Men's Closest to Pin Winner
Adam Cruse
Prize Sponsored by Moneterre Financial Investment Inc.



Putting Contest Winner
Nan Marques
Prize Sponsored by Lazer Grant LLP



Most Honest Team
Jon, Lise, Sean & Mimi
Prize Sponsored by Invictus Golf

Ladies Longest Drive Winner
Aurelle Goodmanson
Prize Sponsored by MFS Investment Management

Ladies Closest to Pin Winner
Patricia Nesbitt
Prize Sponsored by Moneterre Financial Investment Inc.

PROGRAMMING

During the 2023-2024 fiscal year, the programming committee organized two lunch events and four virtual events covering an array of topics, including: industry-specific events focused on the Canadian banks, magnificent 7, careers in finance (in collaboration with Public Awareness Committee), portfolio optimization, alternative investments and emerging markets. We also partnered with CFA Society Vancouver for the emerging markets virtual event and continued to collaborate with other CFA Societies as a priority to deliver quality presentations for the local charterholders. Also, the team is working with the Public Awareness committee to implement the DEI Code, that was introduced by CFA Institute in the recent years. Given that most of our members are working in a hybrid office schedule, our focus is on virtual events for now with a strategy in planning to find what events charterholders would like to attend in person.



CFA Society Winnipeg had over 200 registered guests across the six events for an average of approximately 34 guests per event for the events organized by Programming Committee. Shifting Gears: Optimizing Portfolio Construction for Shorter Cycles was the top attended event of fiscal 2023-24. The total is an increase from the prior fiscal year with approximately 161 guests registered in 2022-2023. While there is some disappointment with our attendance, the observation across the majority of the CFA Societies in Canada has been more inclined towards virtual events due to hybrid office policies. Our focus is to deliver presentations on more relevant topics, that are on trend and would involve some collaboration with other CFA Societies to target and connect with a broader level of audience. Here is a summary of our 2023-2024 fiscal year events:

Event Title	Speakers
Canadian Banks – Immune to Crisis of Confidence not Macro Challenges	Paul Gulberg, CFA, Gillian Wolff, CFA, and Himanshi Bakshi
Mega Dominance of US Mega-caps	Myles Zyblock
Careers in Finance	Panel discussion with Ela Karahasanoglu, Esther Zurba, and Sabine Sanon; moderated by James Burron
Shifting Gears: Optimizing Portfolio Construction for Shorter Cycles	Jeff Bradacs, CFA
Investing Beyond Traditional Asset Classes	Nadum Vasanji
The Future of Emerging Markets and the Rise of a Digital India	Kevin T. Carter (in collaboration with CFA Society Vancouver)

I would like to thank the programming committee members Kyle Brawdy, CFA, Zach Alderdice, CFA, Ana Oanh Bui, MBA, and Eva Swan for their continued contributions over the course of the year, our 1st year together as a committee. While we had our struggles with this being my first year as the Chair of Programming, we did still find success throughout, and this would not have been possible without the ideas and contributions from this great team.

Thank you to all our members that attended a programming event this fiscal year. We are really excited about our upcoming pipeline of events for Fall and Winter, as we continue to strive to bring content that is of interest and value to our members. CFA Society Winnipeg looks forward to hosting you both virtually and in-person in fiscal 2024-2025.

Respectfully submitted,

Karanbir (Harry) Singh, CFA
Programming Chair



MEMBERSHIP

My name is André Cadieux, and I was your Membership Chair for the 2023-24 membership year. This was my first year as Membership Chair, and fourth overall on the CFA Society Winnipeg Board of Directors. It was a pleasure serving the membership and hope you have benefitted from my efforts this year, particularly with respect to networking events.

This year, CFA Society Winnipeg welcomed 16 new CFA charterholders to our society (+9 on a net basis). Our total membership now stands at 352, an increase of 2.63% year-over-year.

Membership Type	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Regular	215	219	232	244	256	271	280	292	296	307	322	333
Affiliate	3	4	4	2	3	6	6	2	1	1	1	0
Retired/Other	4	6	7	8	9	13	16	13	16	17	20	19
Total	222	229	243	254	268	290	302	307	313	325	343	352
Growth	5.20%	3.20%	6.11%	4.54%	5.51%	8.21%	4.14%	1.66%	1.96%	3.84%	5.54%	2.63%

We organized several networking events this year and look forward to organizing more of these in the future. On November 29th, 2023, 30 members attended a Member Mixer at the Kilter Brewing Co., with catering from Parcel Pizza. This event was a hit, and I hope this venue becomes a mainstay for future mixers. We hosted a second Member Mixer event at the downtown Capital Grill & Bar on April 25th, 2024. Complimentary canapes and beverages were provided for 24 registrants. We also hosted our 3rd annual snooker tournament on May 30th, 2024, at the Manitoba Club. 15 players enjoyed friendly competition, build-your-own tacos, flatbread pizza, and complementary beverages. Congratulations to Samson Omatosho, CFA and Colin Tham, CFA for being crowned our 2024 champions!

Aside from local networking, a CFA membership connects you to our global association of investment professionals around the world to help you pursue knowledge, advance your career and lead with ethics. The CFA Institute provides great resources for our members, such as: Career Resources tools to help you take your career to the next level; and exclusive benefits only available to CFA Institute members like [Investment Data Alliance](#) which offers members the opportunity to explore data sets and indexes provided through CFA Institute's partnership with Morningstar, Duff & Phelps (a Kroll business), MSCI, and Factset. Additionally, [getAbstract](#) is a great tool which gives members access to more than 22,000 business and finance books, articles, podcasts and videos that are summarized into 10 min reads.

If you have any ideas for future networking events, please email us at info@cfawinnipeg.ca as your suggestion could be our next event.

On behalf of CFA Society Winnipeg, thank you for your membership and we look forward to seeing you next year.

Respectfully submitted,

André Cadieux, CFA, FRM
Membership Chair



**CFA Society
Winnipeg**

CONGRATULATIONS to our newest Class of CFA® Charterholders!



- Denis Bosc, CFA
- Shiyi Cao, CFA
- Reanna Closen, CFA
- Brayden Dueck, CFA
- Adam Kalechyn, CFA
- Aditya Kapoor, CFA
- Eric Lees, CFA
- Jai Singh Matharoo, CFA
- Michael Mose, CFA
- Ayokunle Oluwagbohunmi, CFA
- Samson Omatosho, CFA
- Erica Ong, CFA
- Riley Peters, CFA
- Maja Prokopenko, CFA
- Iurii Shykota, CFA
- Karanbir Singh, CFA
- Eric Smith, CFA
- Scott Van Hellemond, CFA
- Michael Vollrath, CFA
- Matthew Ward, CFA

UNIVERSITY RELATIONS

This year, our committee focused on activities to connect with potential CFA candidates among the students' community. We engaged with candidates already pursuing the designation or likely to enter the CFA program. Our role was to encourage them to participate and give advice regarding the industry and how to get to the opportunities.

The Commerce Week (TCW)	September 5-8, 2023	Associate Partner
The Asper Career Fair	Tuesday, September 27, 2023	Silver sponsorship
57th Annual Commerce Business Banquet	Thursday, November 2, 2023	Emerging Business Partner

Among the principal activities, we have:

- Finding industry mentors for three university teams to participate in the Research Challenge. This year UofM participated with two teams and UofW with one team. One team from UofM advanced to the regional final.
- Organizing and participating in presentations to UofM students in the classroom. That included giving information about the CFA program and offering industry practice conversations to students on different investment topics.
- Supporting the regular calendar of activities organized by UofM Asper, where we interacted with students furthering their enthusiasm to participate in the CFA program.



Finally, we participated in the Ethics Challenge as a judge, where a UofM team represented the Prairie Region in the national round.

Respectfully submitted,

Wilmar Ariza, CFA
University Relations Chair



ETHICS CHALLENGE

The CFA Society Winnipeg was very excited to host the 8th Annual Prairie Region Ethics Challenge on February 3rd, 2024. The case study was written by Renee Blasky, CFA, CEO of the LEAP network, and Michael McMillan, CFA, former Director of Ethics Education and Professional Standards at the CFA Institute. All teams demonstrated their ability to expertly evaluate ethical dilemmas in a real-life investment scenario and presented their analysis and recommendations on how to handle these issues.

Teams from the following Universities participated:

- University of Regina: Hill School of Business
- University of Saskatchewan: Edwards School of Business
- University of Manitoba: I. H. Asper School of Business
- University of Winnipeg: Faculty of Business and Economics

The team from the University of Manitoba was declared the winner. They advanced to the Canadian National CFA® Ethics Challenge, which took place virtually on May 3rd, 2024. They had 23 hours to complete the analysis of a new case study and present their recommendations to a new panel of judges.

Thank you to our faculty advisors Howard Harmatz, Brian Lane, Dennis Ng, and Zhou Zhang for their continued support and to our distinguished judges Glenn Bunston, CFA, from Manitoba Public Insurance; Jeff Shek, CFA, from Richardson International Limited; Yongli Yang, CFA, from IG Wealth Management; and Jordan Wilson, CFA, from Wilson Wealth Management for their time and effort in making our competition a huge success.

Special thanks to our sponsors One Insurance, the BE network and Invictus Golf for your generous support by helping shape the future leaders of our investment profession. We look forward to hosting another successful competition next year.

Respectfully submitted,

Ying Zhang, CFA
Ethics Challenge Chair



Volunteer Judges

Glenn Bunston, CFA; Jeff Shek, CFA; Jordan Wilson, CFA;
Yongli Yang, CFA



2024 CFA Society Winnipeg Ethics Challenge Winner:

University of Manitoba

Kehinde Ajakaye; Adekunle Ayodeji; Deepanjay Chauhan;
Helena Goldman, Divya Yennam and Howard Harmatz
(faculty advisor)



University of Saskatchewan Team

Role	Name
Student	Nouha Karam
Student	Samantha Knippel
Student	Thomas Korinek
Student	Seth LeMoal
Student	Maria Sheehan
Academic Advisor	Brian Lane



University of Regina Team

Role	Name
Student	Jack Bokitch
Student	Wyatt Gulash
Student	Luca Marchiori
Student	Nathan Meili
Academic Advisor	Zhou Zhang



University of Winnipeg Team

Role	Name
Student	Simran Chahal
Student	Alvin Grospe
Student	Dhruti Lad
Student	Jerohm Villanueva
Academic Advisor	Dennis Ng

Ethics Challenge

STRONGER ETHICS. BRIGHTER FUTURES.

The Ethics Challenge is held at locations around the world to instill strong ethics in the next generation of investment professionals to help them prepare for a successful career.

CANDIDATE RELATIONS

Congratulations to our CFA Candidates over the past year!

Please join me in congratulating the 241 candidates who wrote exams over the past year. As fellow charterholders, the CFA Winnipeg community understands the hard work and sacrifice that goes into sitting for each and every level. Your commitment to advancing your knowledge and skills in finance is truly commendable and, regardless of the outcome, your efforts deserve recognition. Your journey, regardless of its current stage, contributes to the strength and integrity of the Winnipeg community of finance professionals.

Level One			
	Local Registrants	Local Pass Rate	Global Pass Rate
August 2023	38	24%	37%
November 2023	36	22%	35%
February 2024	28	32%	44%
May 2024	30	33%	46%
Level Two			
	Local Registrants	Local Pass Rate	Global Pass Rate
August 2023	14	29%	44%
November 2023	19	37%	44%
May 2024*	17	TBA	TBA
Level Three			
	Local Registrants	Local Pass Rate	Global Pass Rate
August 2023	19	42%	47%
February 2024	20	35%	49%

*Results not released at time of publication

Bowling and Networking Event at Park Alley

We extend our thanks to all candidates who joined us at Park Alley for a memorable evening of bowling and networking. It was wonderful to see new connections forged and existing ones strengthened in a relaxed and enjoyable atmosphere. Keep an eye out for future events dedicated to building relationships with your fellow CFA candidates.

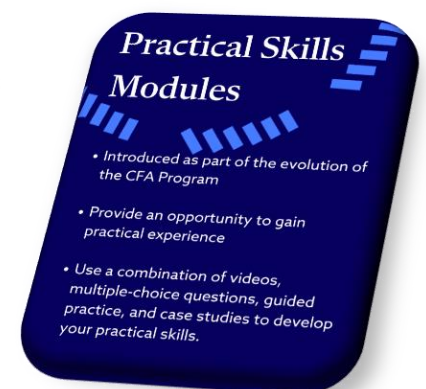
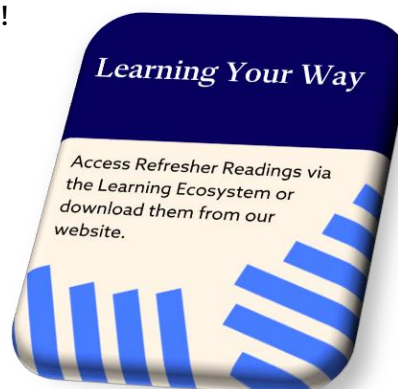
Join Our CFA Level 1, 2, and 3 Group Chats

Looking ahead, we encourage all current and prospective CFA candidates to join our dedicated group chats for Levels 1, 2, and 3. These chats serve as invaluable resources for sharing insights, discussing study strategies, and seeking advice from peers. Whether you are preparing for your first exam or aiming to advance to the next level, these groups provide a supportive platform to enhance your learning experience and connect with fellow candidates on the same journey. Please reach out to Ryan Kehler (ryan.kehler@canadalife.com) if you would like to be added.

Once again, congratulations to our successful candidates, and we look forward to continuing to support your growth and success in your pursuit of the CFA designation!

Respectfully Submitted,

Ryan Kehler, CFA
Candidate Relations Chair



CFA Society Winnipeg has made great strides in enhancing public awareness by focusing on Diversity, Equity, and Inclusion (DEI) commitments, community service initiatives, and educating students and newcomers about career opportunities in finance.

Diversity, Equity, and Inclusion (DEI) Commitments

We understand the importance of fostering diversity and inclusivity within our industry. The Public Awareness committee has participated in numerous discussions with the board and CFA Society Montreal, partner society regarding DEI code. To uphold our commitment, we will become a DEI Code signatory this year. We believe our organization embodies the spirit of the code and we look forward to implementing the necessary reporting framework.

Member Events and Mixers

Member engagement and candidate support is also key in expanding awareness of our organization. This past year, the society held various events and mixers to provide networking opportunities and foster camaraderie among our candidates and members. The events were well received, and we hope to grow these in the future.



Community Service Initiatives

We are committed to giving back to our community. In collaboration with local charitable organizations, we participated in various volunteering activities. One notable partnership was with Siloam Mission, where members volunteered their time, served food, and had meaningful conversations with individuals from challenged socioeconomic backgrounds. We understand the importance of being present in domains that are not traditionally finance related.

Career Development and Mentorship

Empowering the next generation of finance professionals is a core objective for our organization. The society actively engaged with students and young professionals, provided mentorship, guidance, and career development opportunities. We held virtual events aimed to support people that are starting their careers in finance, supported the newcomer job fair with the Winnipeg Chamber of Commerce, and mentored students pursuing their Masters in Finance (MFin) at University of Manitoba. Through these interactions, we seek to inspire finance professionals, equipping them with the skills, knowledge, and support needed to succeed in our industry. These initiatives connect people and contribute to the overall betterment of our community.



Partners

While this is not a comprehensive list, we would like to thank the following organizations for their partnership and support this year:

59TH ANNUAL FORECAST DINNER 2024

Platinum



Gold









Silver















Bronze







Forecast



Reception



2024 ETHICS CHALLENGE










31ST ANNUAL GOLF TOURNAMENT 2024

<p>GOLD</p>  <p>HOLE</p>  <p>CONTEST</p>  <p>DRINK</p> 	<p>SILVER</p>  <p>HOLE</p>  <p>CONTEST</p>  <p>FOOD</p> 	<p>SILVER</p>  <p>HONEST TEAM</p>  <p>CONTEST</p>  <p>WATER</p> 
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In conclusion, our organization made great strides towards DEI commitments, member engagement, community service initiatives, and career development opportunities. We hope to make our community better by fostering a culture of inclusivity, encouraging collaboration, and being socially responsible.

Thank you to the Public Awareness committee for their contributions over the year-Harry Singh, CFA; Erica Joyce-Ong, CFA and Julie Xue.

Respectfully submitted,

Sid Dewan, CFA
Public Relations & Awareness Chair

2024 Partner Sponsors





ADVOCACY

The Canadian Advocacy Council (CAC) is an independent organization comprising of volunteers from across Canada representing over 18,000 CFA Institute members who are the primary market participants in Canada's capital markets. The CAC strives to advance market integrity, transparency, and investor protection, on behalf of CFA Societies Canada and Canadian CFA charterholders.

The CAC advocates to Canada's securities regulators, standard setters, self-regulatory organizations, industry groups and legislators through the publication of comment letters on proposed rules and notices. In addition, the CAC publishes "White Papers" on issues which it deems are of national importance and participates in several User Advisory groups. Comments and issues engaged by the CAC are screened through a vigorous Litmus Test and debate from its members.



The CAC also works closely with CFA Institute to co-ordinate general and specific Canadian advocacy efforts when appropriate in addition to advocating for the CFA Institute Code of Ethics and Standards of Professional Conduct.

The comment letters are available on the CAC website, cfacanada.org/advocacy. In this recent year, the Ontario Securities Commission (OSC) new strategic plan to guide their work to 2030 was a particular focus. In the May, 2024 Newsletter, CAC summarized their views on this plan.

The CAC prepares and regularly distributes a Newsletter. It is available by subscription on their website. The Newsletter includes details of each of the letters CAC has prepared and a summary of issues of concern in financial markets.

If you are interested in learning more about CAC and our work, please reach out to one of our members across the country.

Respectfully Submitted

Hannah Giesbrecht, CFA
Advocacy Chair



BECOME A VOLUNTEER

VOLUNTEERS WANTED

CFA Society Winnipeg depends upon and selects future board members from the volunteer committees who work on projects on behalf of the organization. Whether you have a little time once a year or a lot of time throughout the year, CFA Society Winnipeg has a role for you.

Involvement with CFA Society Winnipeg is a great opportunity to network with peers and potential employers.

A role to fit your area of interest and schedule:

- Programming - Plan one speaker event next year - with our help!
- Technology - Work with us to keep our website up to date with news and information.
- Forecast Dinner - Help organize the premier financial industry event in Winnipeg for 400+ attendees.
- Public Awareness - Be a part of building awareness of the CFA® brand in the community in an ongoing or one-time project.
- Candidate/University Relations - Participate in ongoing or one-time projects for CFA® Candidates or University students.
- Membership - Assist with the new member lunch, charter award ceremony or other member events.
- and many other opportunities!

If you would like to volunteer, please contact us at info@cfawinnipeg.ca or call 204-471-3640.

