

CFA Society Slovakia



Annual Report

June 30th 2022



Contents

Society Identification 1

CFA Society Slovakia Activities 4

Mission of the CFA Society Slovakia	4
Business activity of the CFA Society Slovakia	4
Changes in the instituting document	4
Changes in the composition of Board	5

Commentary on business activity 7

Message from our President and CEO	7
Overview of society members	11
Overview of candidates	12
Overview of society partners	13
Commentary on business activity	14
Overview of selected business activity indicators for fiscal year 2021/2022	14
Proposal to the profit usage	14

Expected development of business activities 16

Mission

"To form an investment profession in Slovakia by promoting the highest standards of ethics, education and professional excellence for the general benefit of society as a whole. "

Vision

Achieve recognition of its leading role in

- a. a. professional and business development of its members,
- b. b. improving the investment profession and
- c. c. raising awareness of the CFA brand among all relevant parties.



Society Identification

1. Cornerstone details

- a. Company name and legal form
CFA Society Slovakia, civic association
- b. Identification number
52 371 182
- c. Headquarters
Hodžovo námestie 6785/3, 811 06 Bratislava - Old Town
- d. Date of establishment and registration
The civic association was established and registered with the Ministry of Interior of Slovak republic on 24.04.2019, file number VVS/1-900/90-56461.
- e. Statutory authority

Mgr. Marek Prokopec	President
Ing. RNDr. Marcel Imrišek	Vice President
Ing. Alojz Šimičák	Member of the Executive Board
Ing. Pavol Truchan	Treasurer
Prof. Dr. Kornelia Fabisik	Member of the Executive Board
Martin Kažimír	Secretary

Procedure: President or Vice-President or Executive Director and another member of Executive Board together.
- f. CFA Society Slovakia Leadership team.

CFA Society Slovakia Leadership Team



Marek Prokopec,
CFA
President



Marcel Imrišek,
CFA
Vice President



Martin Kažimír
Executive Director



Kornélia Fabišik, CFA
Board Member
Financial Literacy



Alojz Šimičák, CFA
Board Member
Advocacy



Pavol Truchan, CFA
Treasurer



Kamil Boros, CFA
Media Outreach



Viktor Lehocký,
CFA
Advocacy



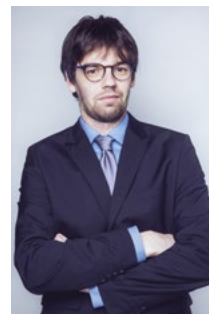
Michal Mešťan
University
Outreach



Marek Sásik, CFA
Advocacy



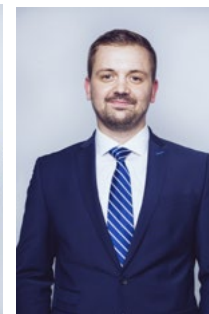
Martina Vlčková
Meliorisová, CFA
Financial Literacy



Marek Mišutka
Financial Literacy



Dominik Cisár
Partners &
Sponsorship



Pavol Kiralvarga
Treasury



Peter Chovan
Members
Outreach



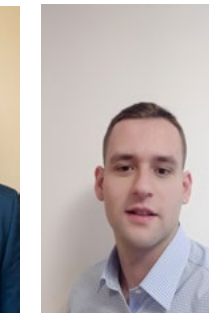
Eva Miklašová, CFA
Candidate
Acquisition



Miroslav Fliega, CFA
Advocacy



Rastislav Machava
Employers
Outreach



Adam Fajkus
Candidate
Acquisition



CFA Society Slovakia Activities

Mission of the CFA Society Slovakia

The mission of CFA Society Slovakia is to form the investment profession in Slovakia by promoting the highest standards of ethics, education, and professional excellence for the general benefit of the whole community.

The goal of the business activity to achieve society's mission is defined in the statutes of the CFA Society Slovakia, which includes in particular:

- promoting the principles of ethics, education, and professional excellence in investment sectors,
- creating a local network of financial professionals who form a community and provide professional and social mutual support,
- representing and defending the interests of its Members, the Association, and the CFA Institute,
- promoting continuing education, career development and employment,
- raising awareness of the investment profession and CFA certificate within the community,
- support for the representation of CFA certificate holders in important positions of relevant institutions in financial sector,
- organizing educational programs and social events,
- preparation of sector and market analyzes, and other activities aimed at meeting the objectives of the CFA Society Slovakia.

Business activity of the CFA Society Slovakia

The subject of the association's business activities is defined by a trade license issued by the District office in Bratislava on 17.12.2019. The CFA Society Slovakia is authorized to carry out following business activities:

- advertising and marketing services, market research and public opinion polling,
- activities of business, organizational and economic consultants,
- organizing sports, cultural and other social events,
- carrying out extracurricular educational activities,
- publishing, printing, and bookbinding,
- purchase of goods for the purpose of its sale to the final consumer (retail) or others trade operators (wholesale),
- brokerage activity in the field of trade, services, production.

Changes in the instituting document

During the fiscal year from 01.07.2021 to 30.06.2022 there was a change in headquarters address in instituting document - the statutes of the CFA Society Slovakia.

Changes in the composition of Board

During the fiscal year from 01.07.2021 to 30.06.2022, the number of members of the Statutory Board remained unchanged. During this period, Lenka Cyprichova, CFA and Michal Ďurica, CFA resigned and Kornelia Fabisik, CFA and Alojz Šimičák, CFA joined.



Commentary on business activity



Message from our President and CEO

Dear members, partners, and supporters of CFA Society Slovakia,

Even the next year of the Society's operation was not standard. The Corona virus pandemic was practically continuously replaced by the war in Ukraine. It brought new challenges to our operations. I am really proud that we offered support to our CFA Society Ukraine colleagues and their families almost immediately after the outbreak. Some activities were also coordinated with sister Societies from neighboring countries (Poland, Hungary, Romania). We helped all the families of our Ukrainian colleagues from the CFA community, who were located in the Slovak Republic, both financially and humanly. I also want to thank the CFA Institute for supporting our activities with special funding.

We continued to organize various events for members of the Society as well as the wider professional community. Due to the situation, most of them took place online. Well, we really succeeded in one extraordinary thing. For the first time, we organized an all-day conference and this time we met physically. The CFA Society Slovakia ESG Investment Summit was really a great success, as evidenced by the attractive composition of speakers and discussants, a full hall of renowned participants, but above all the positive reactions of the participants.

I will not go into detail about all our activities of the past year. You can read more about them in Martin Kažimír's speech. Our activities span a wide spectrum. We focus them on our members, candidates, future candidates, the professional public, we involve students and universities, we cooperate with our partners, other organizations within the third sector, or the National Bank of Slovakia.

This year, CFA Society Slovakia was awarded as the second best CFA Society worldwide in the category of up to 150 members, which only confirms the quality work of the entire team.

I want to thank our partners and supporters very much. We appreciate your support.

My special thanks goes to the entire Leadership team. Hats off. Your activity takes place on a volunteer basis, so everyone carves out some part of their free time. And therein lies the power. We all feel that financial education is a path in the right direction. We want to contribute with our work to the formation of the investment and financial profession in Slovakia.

We continued with organizing online events with a highly distinguished cast and impressive topics:

- CFA Society Slovakia, **Lunch and Talk Roundtable October Edition** - Thomas Kirchner, Portfolio Manager, Camelot Event-Driven Advisors, Topic: "Merger Arbitrage: All you need to know from earning spreads to litigation"
- CFA Society Slovakia, **ESG Investment Summit**
- CFA Society Slovakia, **Lunch and Talk Roundtable May Edition** – Joachim Berlenbach, Earth Resource Investment Group, Topic: "Prepare for the commodity super cycle! How the energy transition will drive the demand for copper, nickel, and silver"

Prominent WIM (Women in Investment Management) initiative

- We are actively promoting the investment profession as an interesting career opportunity for both men and women.
- As part of the CFA Society Slovakia ESG Investment Summit event, women were represented in panels as well as in separate presentations. The Business panel was also moderated for the first time by Soňa Muzikárová, Head of Economics Growth & Sustainability Program, GLOBSEC.

Support of new candidates

Candidates received support in connection with the examinations and certificates required for participation in the examinations.

We have developed cooperation with Kaplan Schweser.

Since 2021, the exams have been held online, and a first test center has been added to Bratislava.

During the year, we communicated various CFA scholarships (access scholarship, women scholarship, student, professors, regulator, media scholarships).

At the same time, we continue the activity focused on the acquisition of new candidates.

Advocacy activities

We continue to develop the application for calculating the expected return on a one-time investment during the investment horizon or regular savings during the expected savings period.

We are starting cooperation with the third sector. We offer the possibility of consultations and advice on various professional areas.

The Society is actively involved in the **NBS project** with the aim of increasing the **financial literacy of the population** in the form of publishing articles on the NBS website (5 peňazi).

Involvement of Slovak universities in CFA activities

We organized the third year of the Slovak round of international student competition CFA Institute Research Challenge, where 5 teams from 2 Slovak universities are actively involved. It is historically the highest number of teams involved in the challenge. Student teams, led by their mentors, were preparing an analysis of Asseco Business Solutions SA.

Matej Bel University and Technical University of Košice are part of the CFA University Affiliation Program.
Page Break

Visibility of the Society in media

We are continuing in publishing articles by our members in **Hospodárske noviny journal** on a monthly basis,

We successfully publish the **CFA Society Slovakia Index of Economic Sentiment**, where the number of contributors continues to grow (currently 91 contributors from 46 companies). We have noticed a growing interest of important Slovak media in the index.

We are actively working with **social media**, with the number of followers on Facebook and LinkedIn rising to 1072.

We published articles in cooperation with NBS regarding the 5peňazí project, which is aimed on increasing the financial literacy of the population.

A broader base of partners

We promote three possibilities of cooperation with CFA Society Slovakia (partnership, event support, support of the CFA program within the company).

The official partners of CFA Society Slovakia are the following companies: **ČSOB, Tatra banka, Erste Asset Management, EY, Aldertree in exclusive alliance with White & Case, Allen & Overy, ProRate, KPMG.**

In the past year, the functioning of the Society was also supported by: Slovenská sporiteľňa, Slovnaft, U.S. Steel Košice.

What awaits us in 2022/2023

In the next year, we want to focus on strengthening the community **element** of the Society, the **acquisition** of new candidates and various **advocacy** activities.

We continue in organizing **events**. We have the ambition to organize them in a personal form, considering the current anti-epidemiological measures that will persist during 2022/2023. However, part of the events will be in the **online** space regardless of the pandemic situation, which allows us to engage interesting foreign speakers.

We plan to increase our **marketing reach**, especially on social networks. Supporting **candidates** in their successful journey for a CFA degree is a very important element of the Society's activities. We will continue to keep our **social networks** vibrant. We are very pleased with the growing interest in the **Economic Sentiment Index**, which has a growing number of contributors as well as increasing media coverage. We will continue to regularly publish members' **professional articles** in Hospodárske noviny. We would like to deepen the partnership with the NBS regarding the project aimed at increasing the **financial literacy** of the population.

We are also preparing completely new activities that come with new members of the leadership team. We are active in the field of **new technologies** by continuing to develop an application. We are setting up a process to contribute to the growth of the quality of the **legislative** process in the areas covered by the competence of our active members. We are also looking at the possibility of providing our **knowledge** for other socially valuable initiatives.

We perceive CFA Society Slovakia as a local **community** of investment professionals. We will therefore strive for the active involvement of the maximum number of members in the **activities** of the Society. We can do exactly as much as we can think of and implement. And for that, we need volunteers willing to work on a good cause.

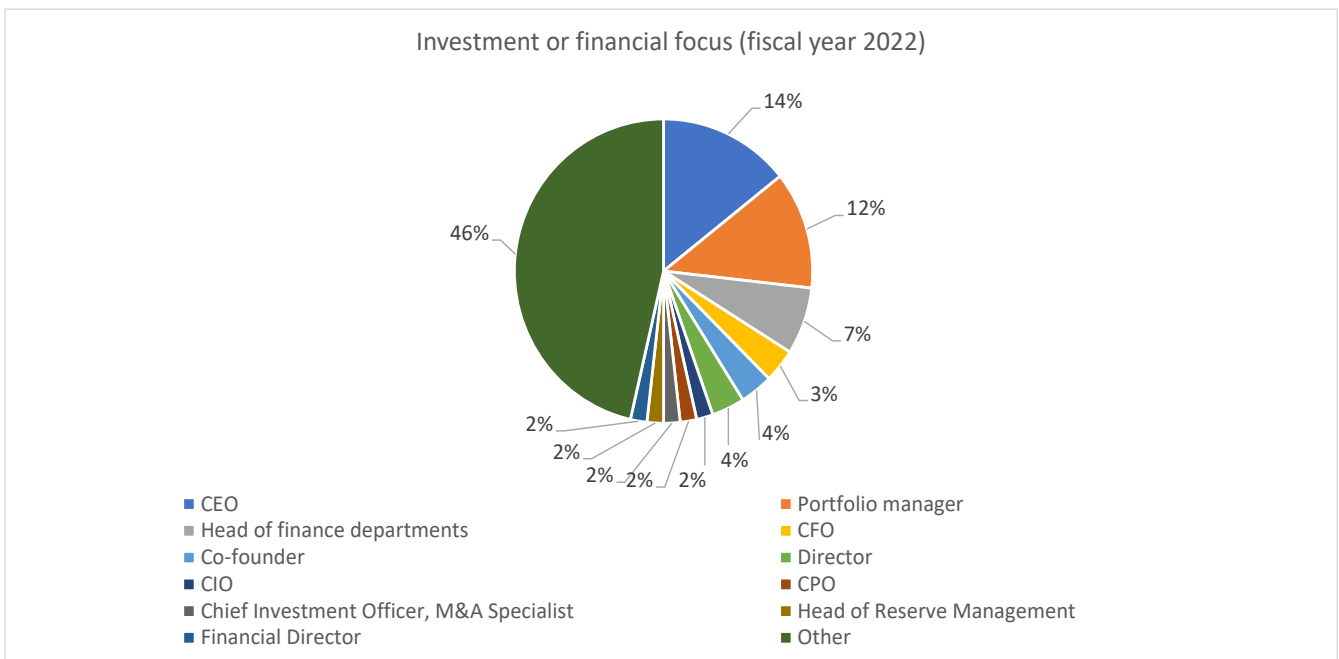
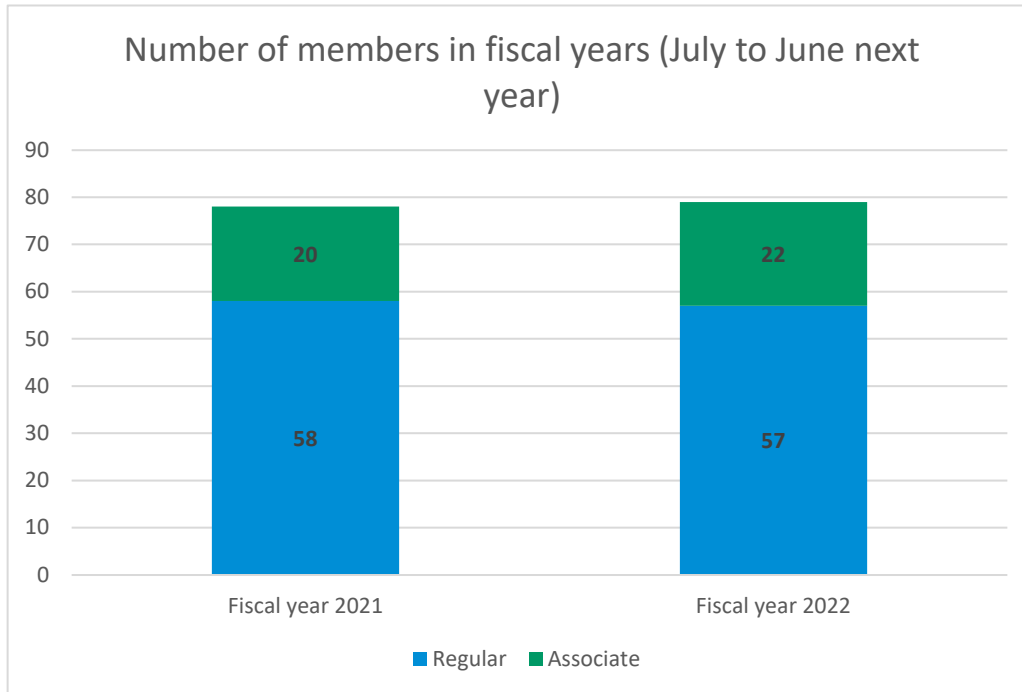
We thank all members, partners, and supporters of CFA Society Slovakia. We thank all members of the leadership team for their volunteer energy, which recharges our activities every day.

Yours sincerely

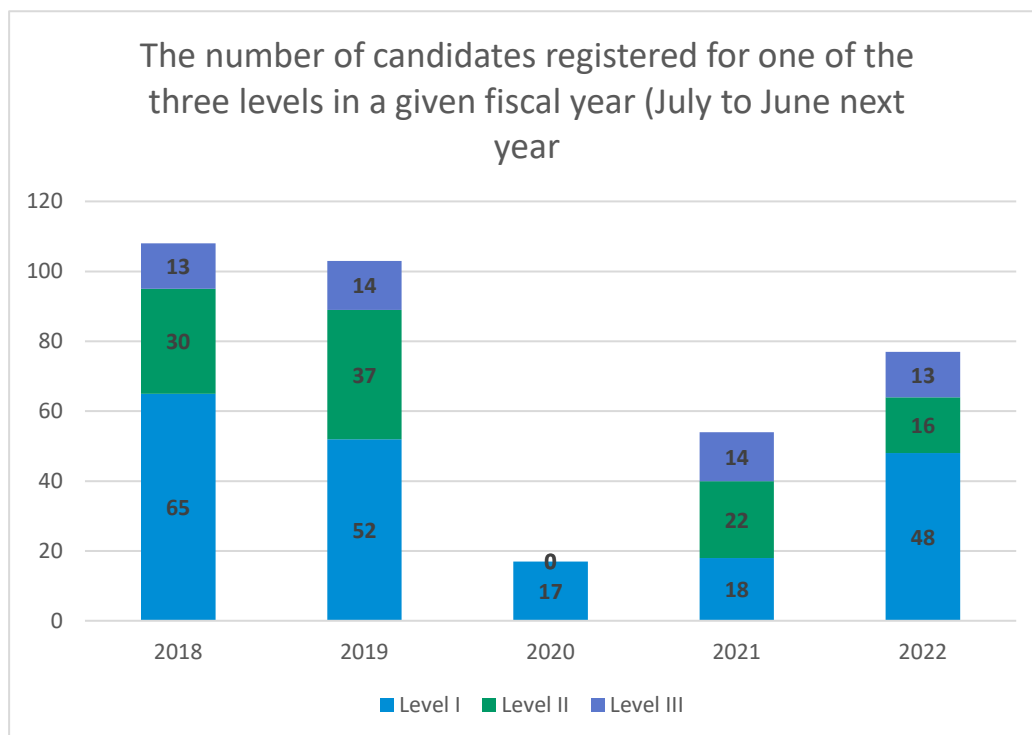
Marek Prokopec, CFA
President

Martin Kažimír
CEO

Overview of society members



Overview of candidates



Overview of society partners

In fiscal year 2022, CFA Society Slovakia received support from distinguished partner organizations, for which we thank them. The partner organizations performed their support in two ways:

1. by supporting conferences and lectures organized by CFA Society Slovakia,
2. support in the form of an annual partnership.

ALLEN & OVERY

ALDERTREE

in exclusive alliance with

WHITE & CASE



Commentary on business activity

CFA Society Slovakia (hereinafter "Association") began its activities in April 2019. In order to expand the sources of financing and for the purpose of securing future financial resources to cover its main activity, the Association expanded its activities to include business activities for which it obtained the relevant trade license in December 2019.

During the accounting period from 01.07.2021 to 30.06.2022, the Association did not carry out any business activities.

The Association pays its liabilities in due time. It has no overdue liabilities to government agencies and suppliers.

Overview of selected business activity indicators for fiscal year 2021/2022

Overview of Society's revenue from main activity:	FY 2022	FY 2021
Received membership fees – society dues	EUR 4.703	EUR 3.233
Received contributions – CFA Institute	EUR 37.528	EUR 27.608
Received contributions – sponsoring	EUR 14.395	EUR 12.706
Received contributions / donations – individuals	EUR 0	EUR 0
Received contributions from the share of tax paid	EUR 261	EUR 130
Income from organization of events	EUR 0	EUR 0
Other income	EUR 0	EUR 27
Credit interest	EUR 0	EUR 0
Foreign exchange gains	EUR 0	EUR 0
Total revenue:	EUR 56.886	EUR 43.703
Overview of Society's costs from main activity:		
Consumption – material, office supplies	EUR 95	EUR 0
Travel expenses	EUR 232	EUR 30
Administrative services	EUR 16.849	EUR 15.000
Organization of events	EUR 13.251	EUR 300
Bank charges	EUR 222	EUR 193
Gifts	EUR 5.600	EUR 0
Other	EUR 0	EUR 2.828
Total cost:	EUR 36.249	EUR 18.391
Difference between revenues and costs:	EUR 20.637	EUR 25.312

Proposal to the profit usage

The economic result achieved for the accounting period from 01.07.2021 to 30.06.2022 represents a profit of EUR 20,636.57. The Association will transfer the positive economic result to retained earnings of previous periods and use it to carry out its activities in the next period.

Expected development of business activities

The financial statements of the Association were prepared on the assumption that the main activities of CFA Society Slovakia will continue in the future. The association has created the preconditions for further development of the main activities, while fulfilling its mission in accordance with the statutes.

As of the balance sheet date as of June 30, 2022, the Association records the available balance of funds in the amount of EUR 105.935.

The main activities planned for the fiscal year 2021/2022 (from 01.07.2021 to 30.06.2022) are:

- Event organization

 - Annual General Meeting 2022 (2nd Half of September 2022)

 - CFA Society Slovakia Pension Roundtable 2022

 - CFA Society Slovakia Future of Finance (November 2022)

 - Research Challenge Final 2023 (February)

 - CFA Society Slovakia Lunch & Talk (Online)

 - CFA Society Slovakia Macroeconomic Forecast 2023

- Publication of articles in Slovak economic periodicals

Attachments:

UZNUJ-CFA-predná strana 2021_25.09.2022

UZNUJ-CFA-suvaha-2021_25.09.2022

UZNUJ-CFA-vzas-2021_25.09.2022

UZNUJ-CFA-Poznamky k uctovnej zavierke

CFA Society Slovakia
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Bratislava - Staré Mesto
851 01 Bratislava

