

CFA Society Slovakia



Annual Report

Fiscal Year 2020



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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
Černyševského 3760/50, 851 01 Bratislava - Petržalka
- 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. Lenka Cyprichová	Member of the Executive Board
Ing. Pavol Truchan	Treasurer
Michal Ďurica	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



Lenka Cyprichová,
CFA
Gender Diversity



Michal Ďurica, CFA
Candidates
Outreach



Pavol Truchan, CFA
Treasurer



Kamil Boros, CFA
Media Outreach



Alojz Šimičák, CFA
New Technologies



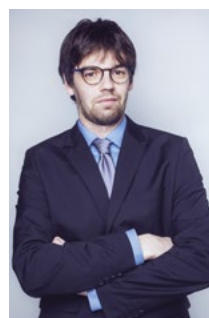
Michal Mešťan
University
Outreach



Marek Sásik, CFA
Advocacy



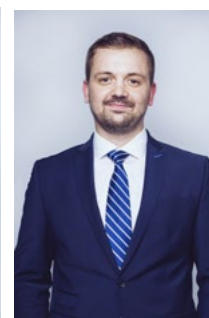
Martina Vičková
Meliorisová, CFA
Financial Literacy



Marek Mišutka
Financial Literacy



Dominik Cisár
Partners &
Sponsorship



Pavol Kiralvarga
Treasury



Peter Chovan
Members
Outreach



Viktor Lehocký,
CFA
Advocacy



Eva Miklašová, CFA
Candidate
Acquisition



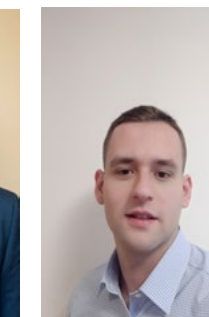
Kornélia Fabišik,
CFA
Financial Literacy



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 01.07.2020 to 30.06.2021 there were no changes in instituting document - the statutes of the CFA Society Slovakia.

Changes in the composition of Board

During the fiscal year from 01.07.2020 to 30.06.2021, the number of members of the Statutory Board decreased from 7 to 6. As of April 6, 2021, Jaroslav Kardoš, CFA, resigned.



Commentary on business activity



Message from our President and CEO

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

CFA Society Slovakia (Society) actively fulfilled its mission during the second year of its official establishment even though the past period continued to be strongly affected by the pandemic. Activities and communication therefore remained mainly in the online space. However, the number of active members willing to participate in the functioning of the Society continued to increase. **The life** of the Society went differently than usual, but still **vibrant**.

We are very proud to have received a significant award from the CFA Institute. CFA Society Slovakia received the CFA Institute award **in the Most Outstanding Society category under 150 members** worldwide (2nd place). We take the award as a confirmation of the right path of our still young Society.

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

- CFA Society Slovakia, **Lunch and Talk Roundtable** - Luboš Pástor, PhD., Charles P. McQuaid Professor of Finance at the University of Chicago Booth School of Business, Topic: "Sustainable investing in equilibrium"
- CFA Society Slovakia, **Investment Symposium** - Jan Hájek, Erste AM, Topic: "EAM Top Stocks – Focus Investing"
- CFA Society Slovakia, **Future of Finance** - Slavka Eley, EBA, Topic: "Future of Finance"
- CFA Society Slovakia, **Lunch and Talk Roundtable January Edition**– Jason Voss, CFA, Topic: "Deception Detection"
- CFA Society Slovakia, **Lunch and Talk Roundtable February Edition** – Tim Gaumer, CFA, Topic: "An Innovative Look at Corporate Credit Risk"
- CFA Society Slovakia, **Lunch and Talk Roundtable March Edition**– Matt Hougan, Topic: "A Guide To Bitcoin, Blockchain, and Crypto for Professional Investors"
- CFA Society Slovakia, **Lunch and Talk Roundtable April Edition**– Kevin T. Carter, Topic: "The Future of Emerging Markets: A Coming Digital Revolution"
- CFA Society Slovakia, **Lunch and Talk Roundtable May Edition**– Kevin Davey, Topic: "Basics of Algo Trading"

- CFA Society Slovakia, **Macroeconomic Forecast 2021** – Wen-Wen Lindroth, Fidelity, Topic: Outlook 2021: Seizing the New Reality", Zdenko Štefanides, VUB Banka, Topic: "CEE and EMU Macroeconomic Forecast2021", Mária Valachyová, Slovenská sporiteľňa, Topic: "Slovak Economy and Banking Sector in 2021"

Prominent WIM (Women in Investment Management) initiative

- We are actively promoting the investment profession as an interesting career opportunity for both men and women.
- We managed to achieve much more balanced participation of Speakers in our activities. The involvement of women in our activities was significant.
- We have established a cooperation with the organization Collaborative in Investment Management, representing more than 47,000+ members worldwide.

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 centre has been added to Bratislava.
- During the year, we communicated various CFA scholarships (access scholarship, women scholarship, student, professors, regulator, media scholarships).
- We are aware that the recent period is very difficult from the candidates' point of view, as the pandemic has caused extraordinary complications with the organization of examinations (cancellations, rescheduling, complications with registration, travel, and many others).

Advocacy activities

- The initial phase of application development for calculating the expected return on a one-of investment during the investment horizon and regular savings during the expected savings period has been completed.
- We surveyed members' views on the impact of the pension reform, which is published on [our website](#).
- 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.

Involvement of Slovak universities in CFA activities

- We organized the second year of the Slovak round of international student competition **CFA Institute Research Challenge**, where three Slovak universities were actively involved. Student teams, led by their mentors, were preparing an analysis of Wizz Air.
- FMFI, UK students took 4th place in the pilot year of the "**AI in ESG**" competition organized by CFA Society Poland. Students under the supervision of mentors from the members of CFA Society Slovakia succeeded in the competition of 45 teams from 28 different universities from the whole Europe.
- Matej Bel University and Technical University of Košice are part of the CFA University Affiliation Program.

Visibility of the Society in media

- We are continuing in publishing articles by our members in **Hospodárske noviny** 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 812.

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: CSOB, Tatra banka, EY, White & Case, Allen & Overy a ProRate.
- In the past year, the functioning of the Society was also supported by: Slovenská sporiteľňa, VUB Foundation, Fidelity International, Black Rock and Dorsum.

What awaits for us in 2021/2022

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 2021/2022. 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 Hospodárské 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.

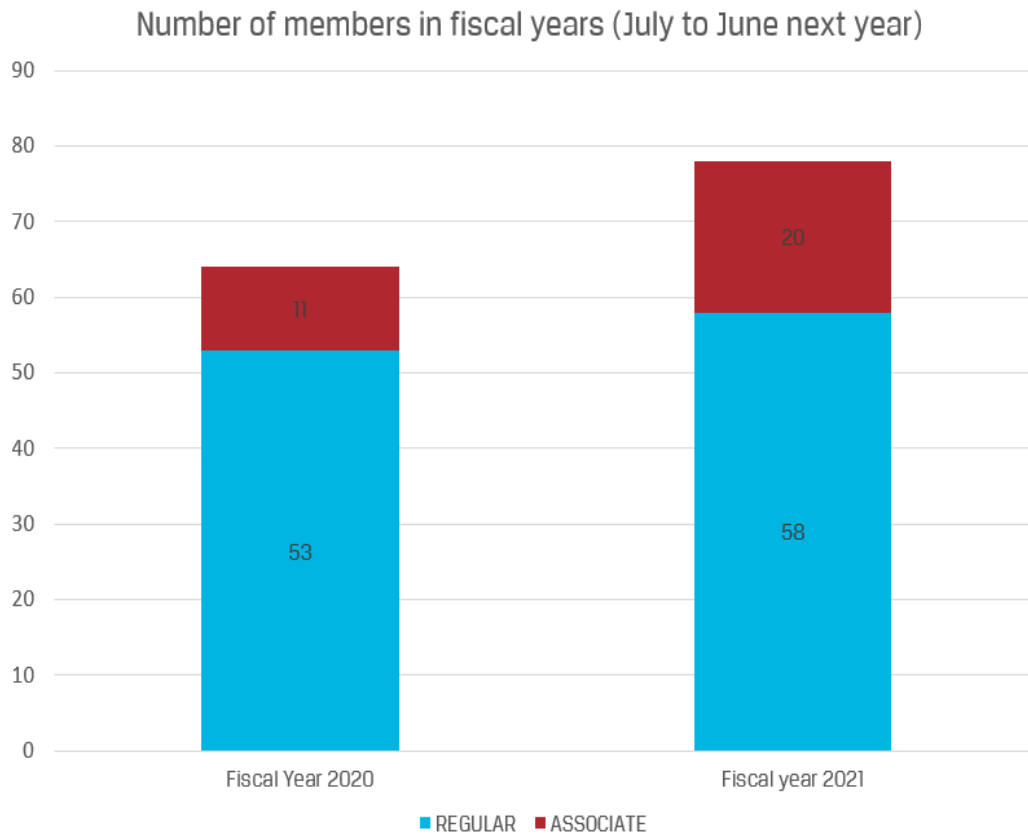
We thank all members, partners, and supporters of CFA Society Slovakia. We thank all members of the leadership team for their volunteer energy, which recharges our activities every day.

Yours sincerely

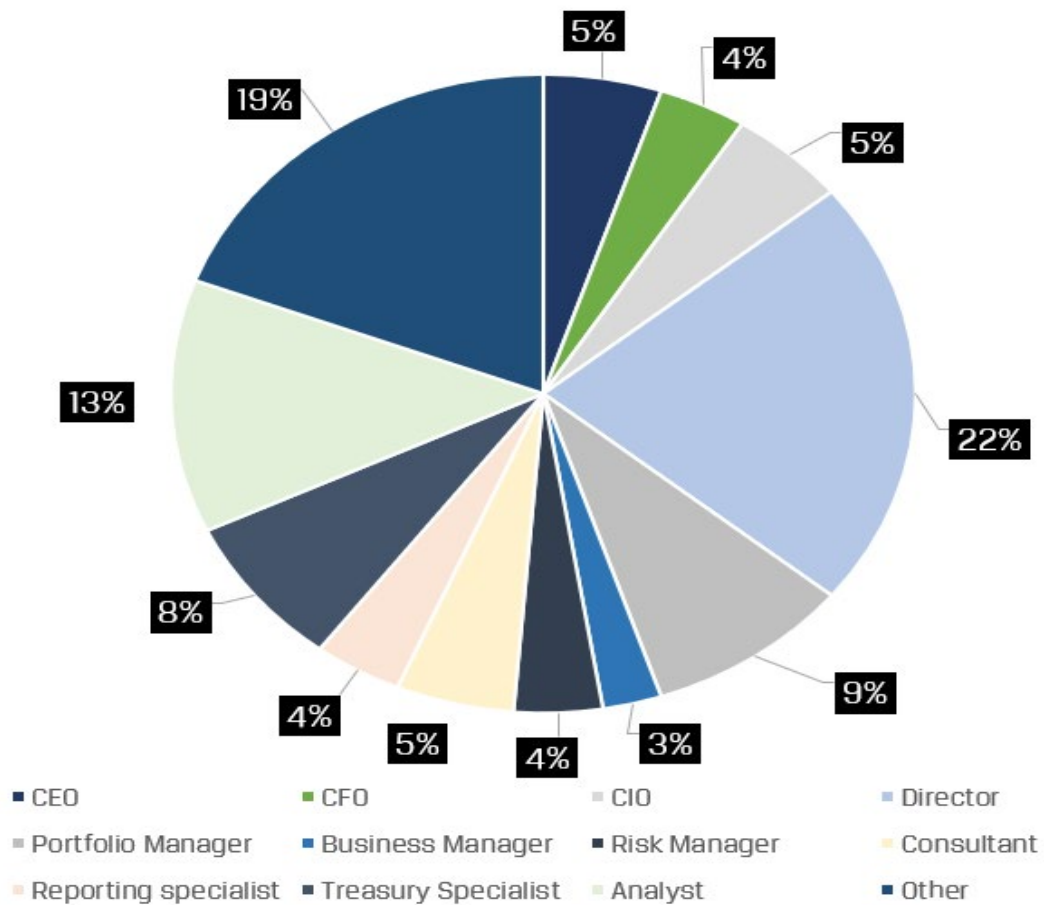
Marek Prokopec, CFA
Prezident

Martin Kažimír
CEO

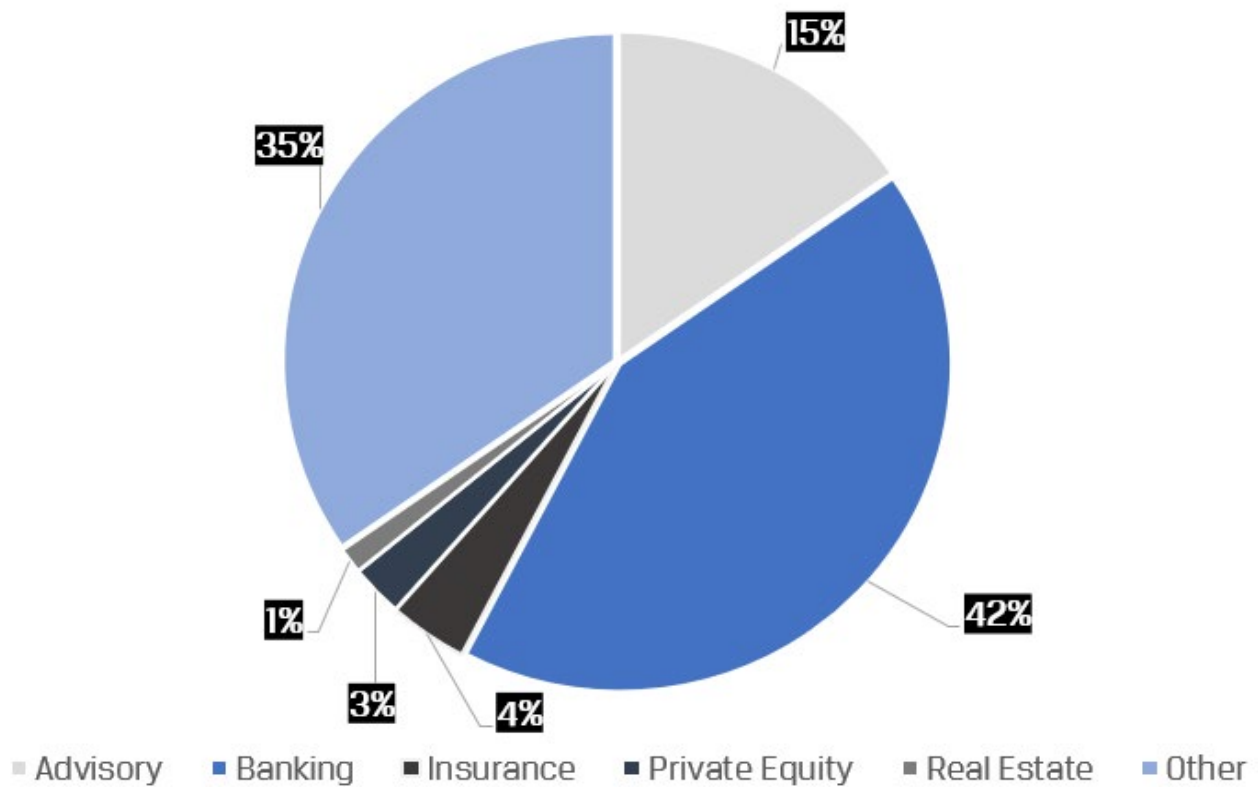
Overview of society members



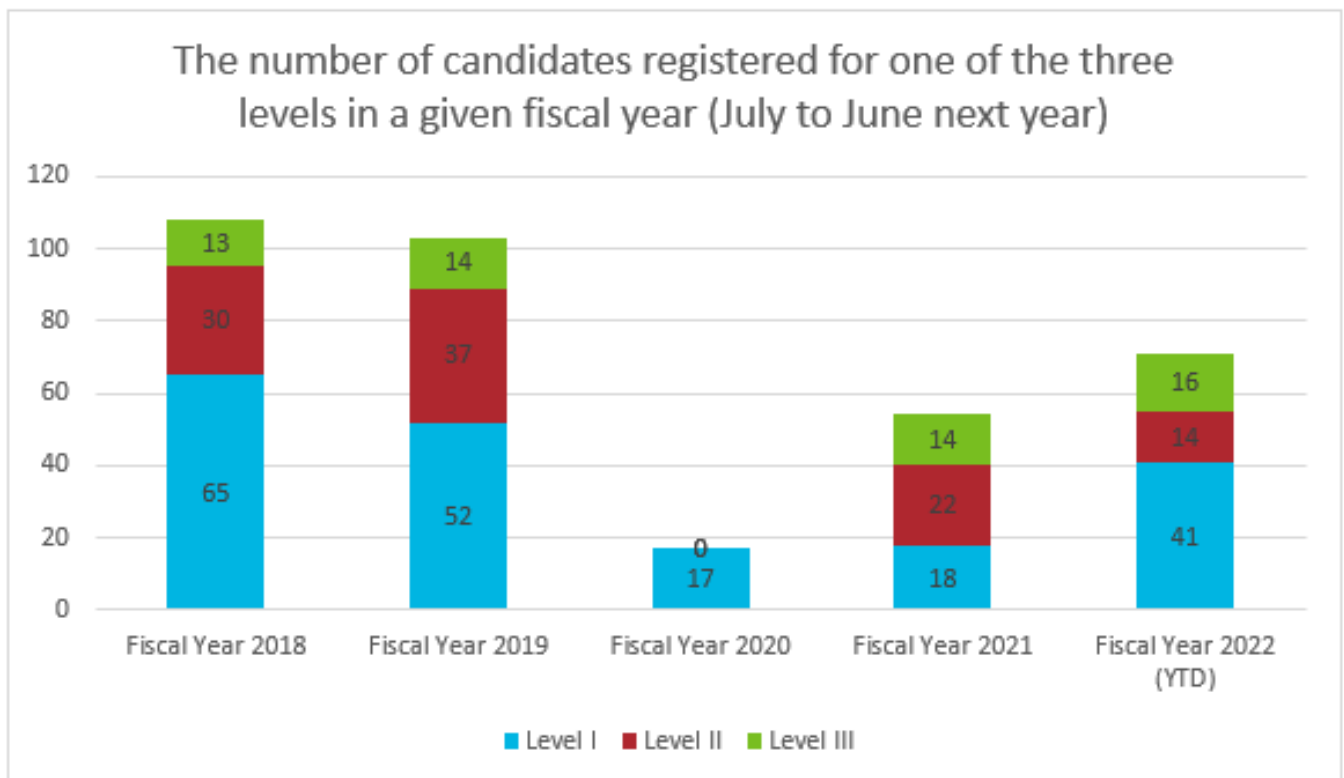
INVESTMENT FOCUS 2020 / 2021



EMPLOYMENT FIELD 2020 / 2021



Overview of candidates



Overview of society partners

In fiscal year 2021, 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

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 01.07.2020 to 30.06.2021, 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 2020

Overview of Society's revenue from main activity:

Received membership fees – society dues	EUR 3.233,14
Received contributions – CFA Institute	EUR 27.607,79
Received contributions – sponsoring	EUR 12.705,58
Received contributions / donations – individuals	EUR 0,00
Received contributions from the share of tax paid	EUR 129,62
Income from organization of events	EUR 0,00
Other income	EUR 26,93
Credit interest	EUR 0,00
Foreign exchange gains	EUR 0,00
Total revenue:	EUR 43.703,06

Overview of Society's costs from main activity:

Consumption – material, office supplies	EUR 0,00
Travel expenses	EUR 30,00
Administrative services	EUR 15.000,00
Catering – organization of events	EUR 0,00
Premises for rent – organization of events	EUR 40,00
Other services related to the organization of events	EUR 300,00
Other services – provision of student competitions	EUR 0,00
Other services	EUR 2.553,69
Bank charges	EUR 192,76
Other	EUR 12,41
Total cost:	EUR 18.390,48

Difference between revenues and costs: EUR 25.312,58

Proposal to the profit usage

The economic result achieved for the accounting period from 01.07.2020 to 30.06.2021 represents a profit of EUR 25,312.58. 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.

Overview of the use of the share of tax paid for fiscal year 2020/2021

Purpose of using the share of tax paid	The amount used from the immediately preceding accounting period	The amount used from the current accounting period
The balance of the share of paid tax as of 01.07.2021 (from the previous accounting period): 0,00 EUR		
Received share of tax paid during the current accounting period: 129,62 EUR		
Balance of the share of paid tax as of 30.06.2021 (from the current accounting period): 129,62 EUR		

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, 2021, the Association records the available balance of funds in the amount of EUR 85,859.65.

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

- Event organization

Annual General Meeting 2021 (2nd Half of September 2021)

CFA Society Slovakia Lunch & Talk 2021 October Edition (Online) - Thomas Kirchner - "Merger Arbitrage: All you need to know from earning spreads to litigation"

CFA Society Slovakia Future of Finance (October 2021)

CFA Society Slovakia Investment Symposium 2021 (November)

CFA Society Slovakia Lunch & Talk 2022 February Edition (Online)

Research Challenge Final 2022 (February)

WIM (March 2022)

CFA Society Slovakia Macroeconomic Forecast 2022

CFA Society Slovakia Lunch & Talk 2022 May Edition (Online)

- Publication of articles in Slovak economic periodicals

Attachments:

Financial statements of a non-profit entity (UZNUJ 1) as of 30.06.2021

Notes (Úč NUJ 3 - 01)

CFA Society Slovakia
Černyševského 3760/50
851 01 Bratislava

