

CFA SPAIN 2023 -2024

April 2024



**CFA Society
Spain**

CFA SPAIN – LEADERSHIP



José Luis de Mora, CFA
Presidente



Luis Buceta, CFA, Cad
Vicepresidente



Sila Piñeiro, CFA
Tesorera



Jaime Albella, CFA
Vocal



Guendalina Bolis, CFA
Vocal



José María Martínez-Sanjuán, CFA, CAIA
Vocal



Gemma Hurtado San Leandro, CFA
Vocal



Constantino Gómez, CFA
Vocal

CFA SPAIN COMMUNICATION TEAM



**Olatz
Aurrekoetxea**



**Andrea
Wolfes**



Kike Briega, CFA



**Ricardo
Luengo, CFA**



**Jorge Paz,
CFA**



Juan Lafont, CFA



Borja Traseira, CFA



Alex Maura, CFA



**Carlos
Cremades, CFA**



Alvaro Manteca, CFA

AGENDA FOR TODAY



CFA Spain Evolution during 2023 (Fiscal year 2024)



Review Communication Targets for 2023



Communication overview during 2023



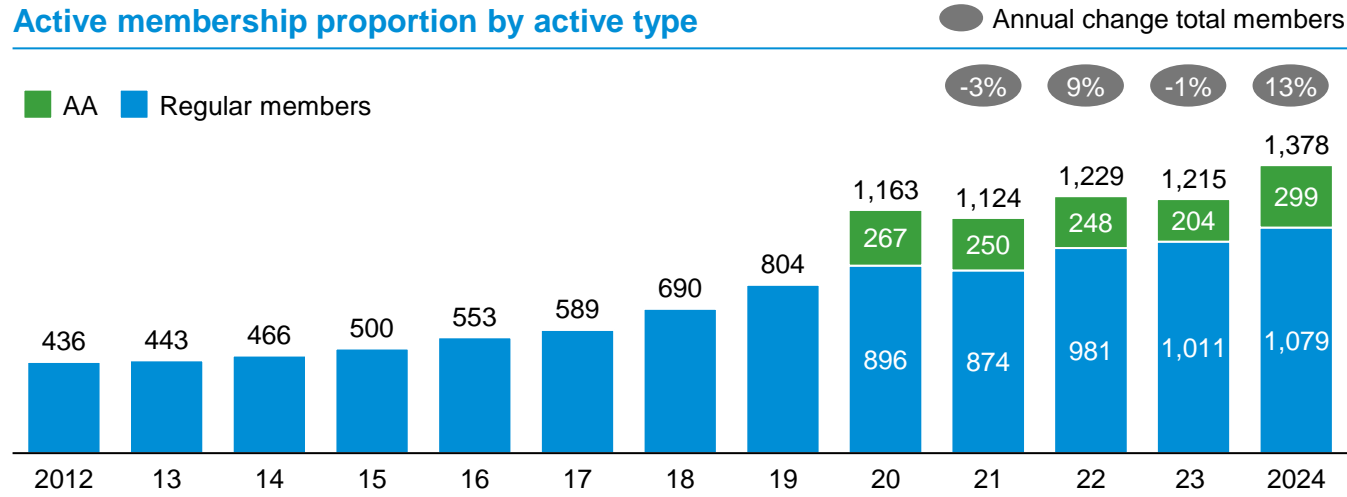
CFA Spain Ambassador's Program



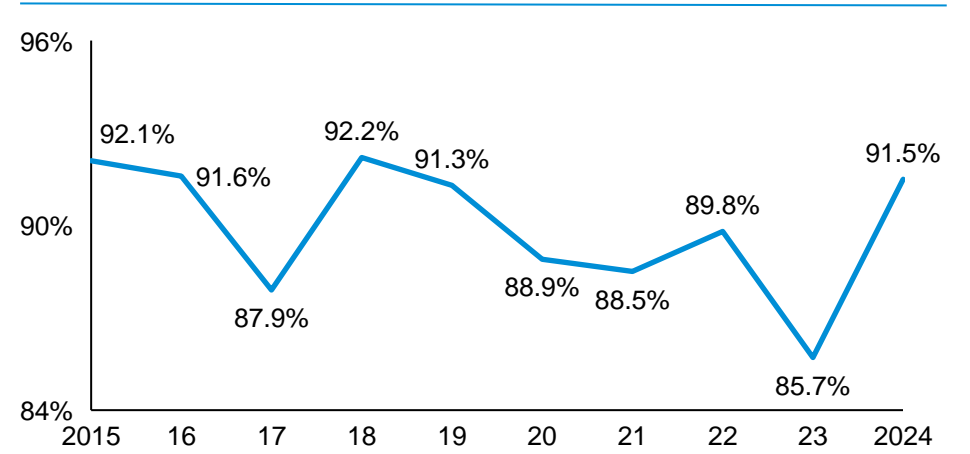
Communication Targets for 2024

CFA SPAIN SOCIETY MEMBERSHIP SNAPSHOT

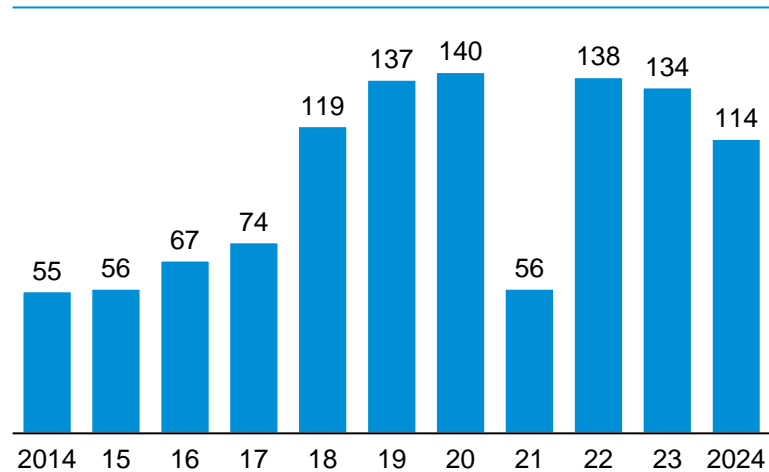
Active membership proportion by active type



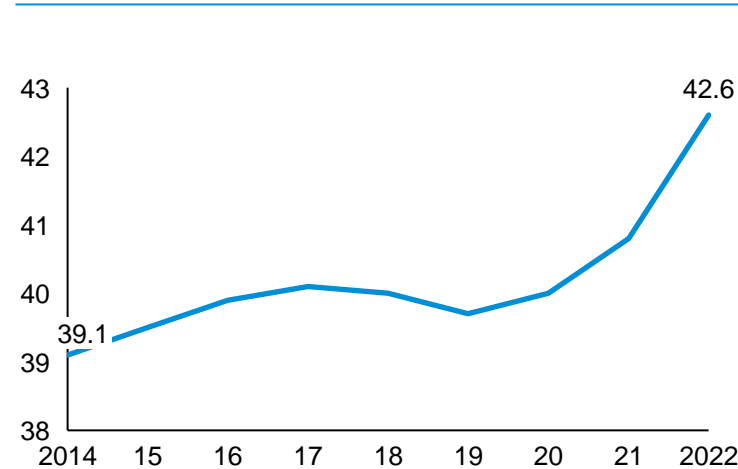
Membership retention



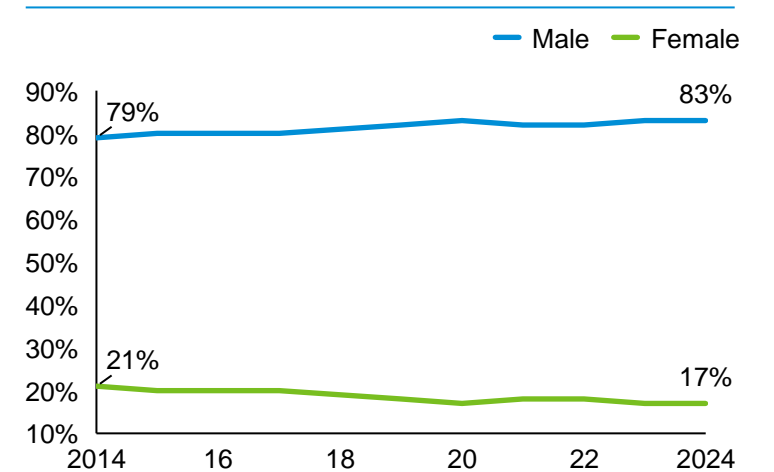
New members



Average Age¹



Gender

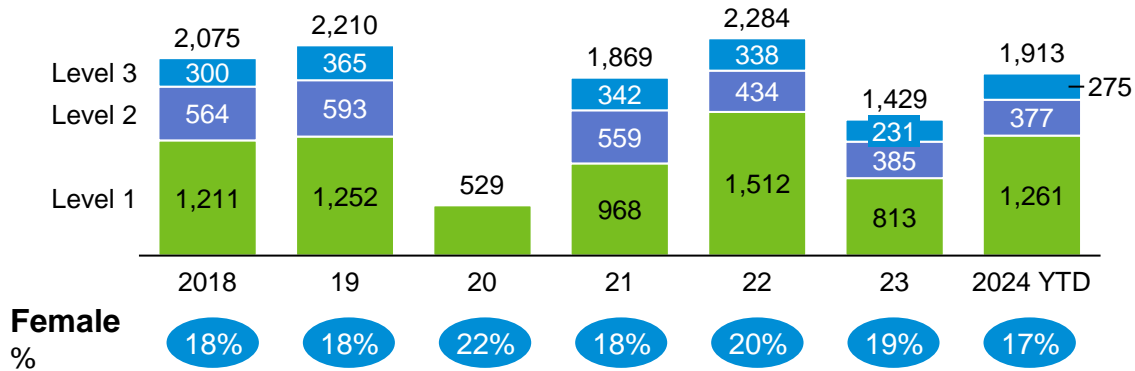


1: Average Age only available until 2022

Source: CFA Society Spain – April 2024. All information for 2024 is YTD.

CFA PROGRAM REGISTRATIONS – SPAIN

CFA Registration by Fiscal Year



Fiscal year	Level 1			
	New	Returning	Total	
2023	2022 Aug	80	45	125
	2022 Nov	118	120	238
	2023 Feb	65	59	124
2024	2023 May	226	98	324
	2023 Aug	91	56	147
	2023 Nov	201	118	319
	2024 Feb	128	100	228
	2024 May	437	130	567
	2024 Aug	162	48	210

Changes from previous period:

 2023 May to 2023 Aug: +382 (New), +213 (Returning), +595 (Total)

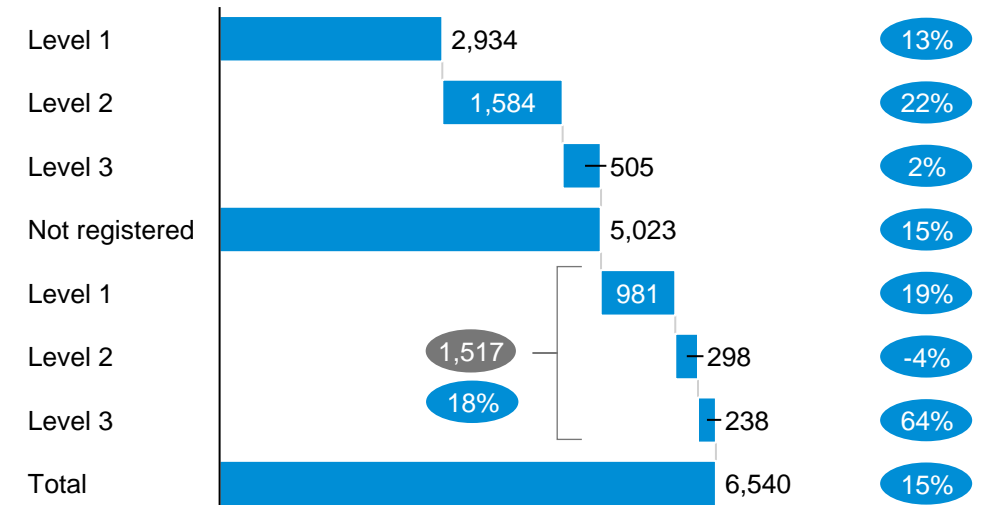
 2023 Aug to 2023 Nov: +90% (New), +31% (Returning), +70% (Total)

 2023 Nov to 2024 Feb: -727 (New), -278 (Returning), -1,005 (Total)

Main Highlights

- **Registered in CFA registrations:** In current fiscal year downward trend reverted. In the Feb, May and August 2024 exams, Level 1 candidates increased by +70% due a large increase in new candidates (~x2 vs. same period last year)
- **% of Female registration:** after a slight increase in years 2020-2022, there's been a drop reaching only 17% of total Candidates registered
- **Current Candidate base:** 77% of base, registered once for an open exam but not currently registered for an open exam

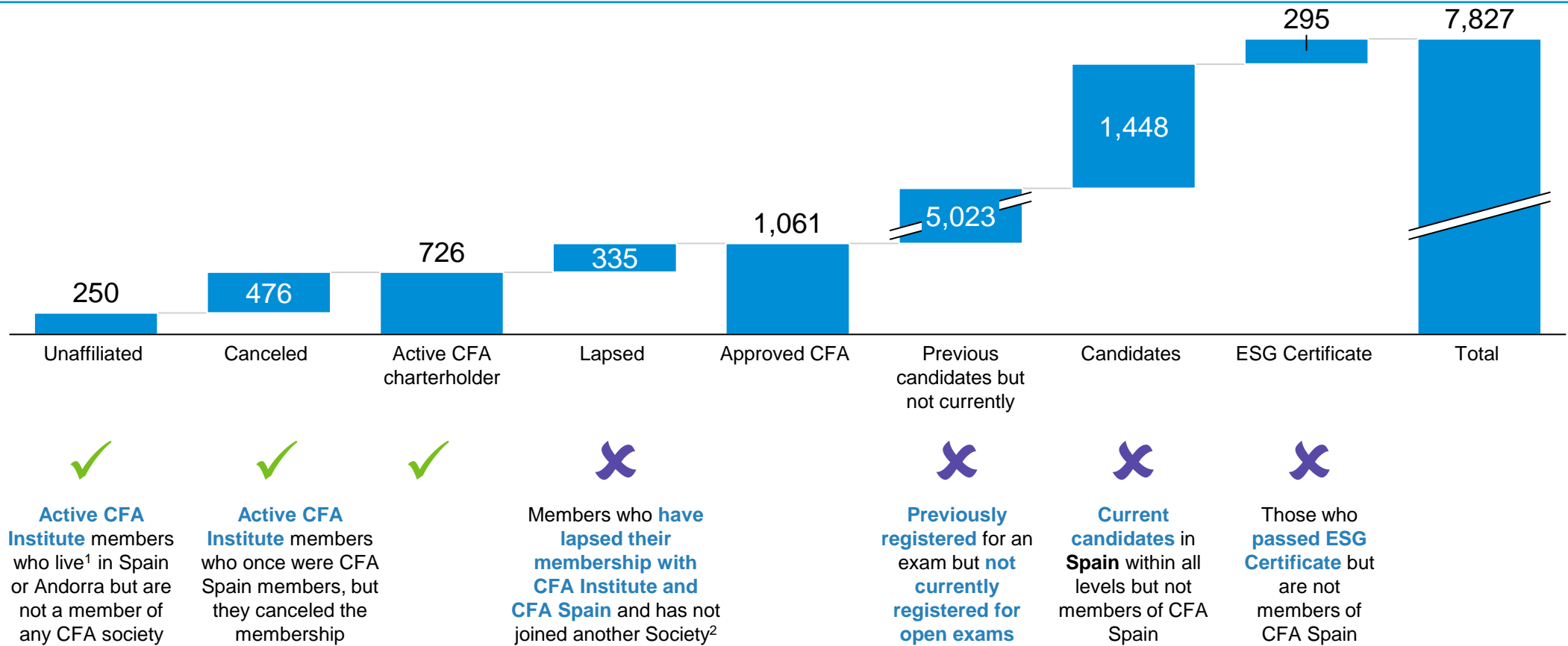
Current Candidate base CFA Society Spain¹ vs. June 2023



1. Not Registered=Previously registered for an open exam at this level but not currently registered for an open exam. Registered=Currently registered for an open exam at this level.
Source: CFA Institute – April 2024

LARGE POOL OF CFA CHARTERHOLDERS AND CFA CANDIDATES ALREADY CONNECTED TO CFA SPAIN

Breakdown of pools already connected to CFA



Active CFA Institute members who live¹ in Spain or Andorra but are not a member of any CFA society

Active CFA Institute members who once were CFA Spain members, but they canceled the membership

Members who **have lapsed their membership with CFA Institute and CFA Spain** and has not joined another Society²

Previously registered for an exam but **not currently registered for open exams**

Current candidates in **Spain** within all levels but not members of CFA Spain

Those who **passed ESG Certificate** but are not members of CFA Spain

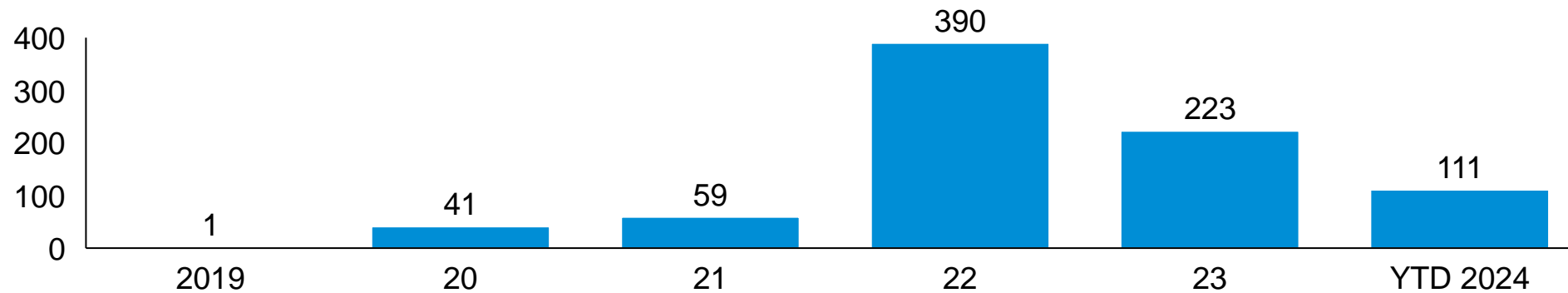
1. According to CFA Institute data, however they could be actually live abroad.

2. Members 2 years after lapsing their membership disappear from database

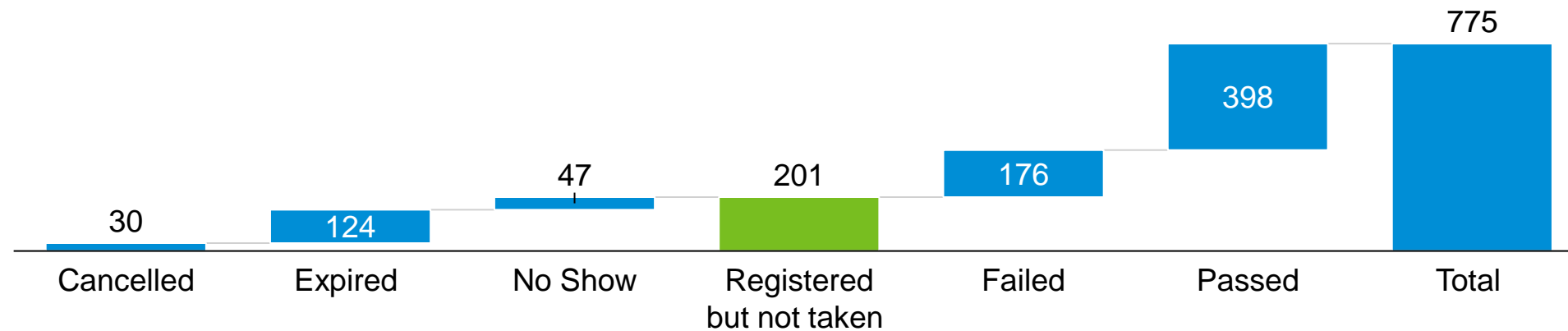
Source: CFA Institute Campaign figures CFA Spain 2024

ESG PROGRAM – SPAIN

ESG Registration evolution



ESG Exam results



Source: CFA Society Spain – April 2024

AGENDA FOR TODAY



CFA Spain Evolution during 2023 (Fiscal year 2024)



Review Communication Targets for 2023



Communication overview during 2023



CFA Spain Ambassador's Program



Communication Targets for 2024

COMMUNICATION CFA SPAIN OBJECTIVES FOR 2023

- **Finalized CFA Dossier:** there will be 2 ad-hoc dossiers, one for sponsors and one for media which will help to show reach and relevance of CFA Society in Spain
- **LinkedIn:** Create a more dynamic LinkedIn Account: more usage of videos (some of these from CFA Institute), using CFA Portugal LinkedIn Account best-practices. Reach >30% growth in new Followers.
- **Foster Employers Communication campaign:** excluding those moving to other CFA Societies, 38% of cases of membership cancelation is due to cost
- **Launch Ambassador's Initiative**
- **Articles and Media:**
 - Ask Media to provide with reach metrics (and incorporate statistics in Dossier)
 - Give visibility to those who more collaborate with Alfonso de Claver with a recognition award (more articles published and youngest article writer collaborator) with the idea to generate awareness among collaborators
- **Target youth and potential new candidates:** assign University ambassador
- **Launch Instagram account**



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COMMUNICATION CHANNELS REVAMPED

Social Media

Internal Communication

1 LinkedIn

Fastest growing CFA LinkedIn Account in Europe (+2,660 followers representing an annual growth of +29%) by incorporating **market related posts** and more **dynamic publications** (i.e. videos)



2 Instagram

Followed relevant financial accounts, **Ambassadors' employers, Universities under Affiliation Program**, 235 Followers in April 2024



3 WhatsApp Channel

New channel **launched January 2024** to adapt to CFA Spain member's **communication preference**, 93 Followers in April 2024



4 Newsletter

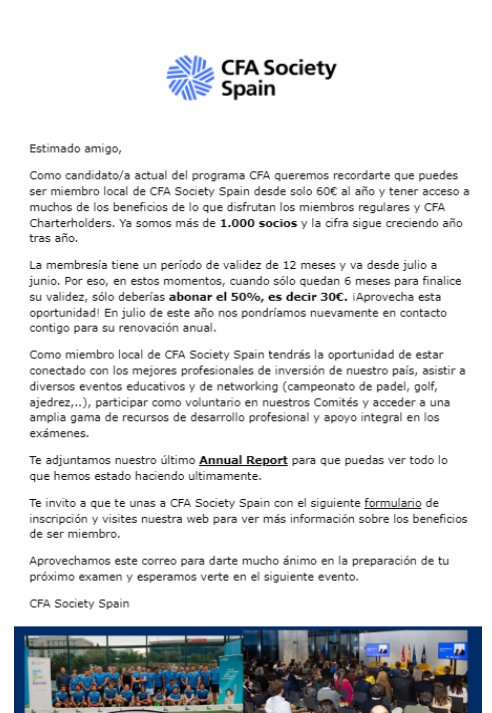
Revamped to increase engagement among members by:

- Changed **email subject**
- Changed **order of content**
- Made it **more visual**



5 Reactivation Campaign

Launched **3 mass email** campaigns increasing **AA CFA Spain members by ~100 people** (47% growth vs. 2023)

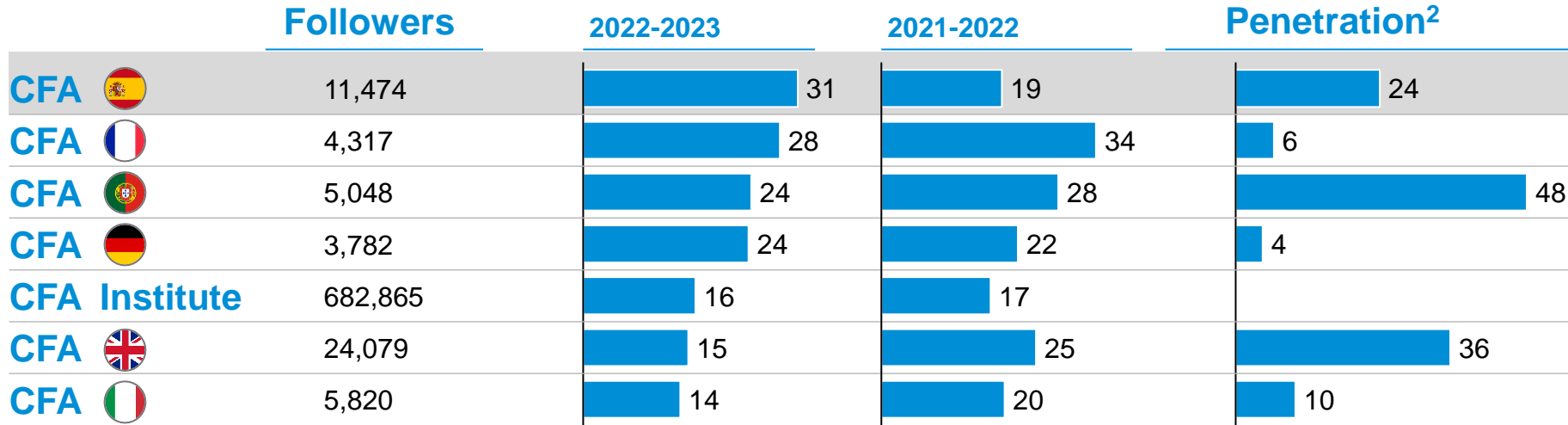


CFA SPAIN LINKEDIN ACCOUNT MAIN METRICS



February 2024

Growth¹

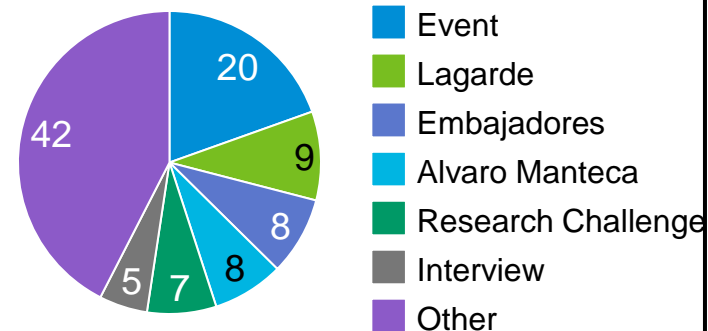


CFA Spain has been the local society with the **largest growth in 2023** and has the **third largest penetration rate** among peer societies

Total Post in LTM

Post Type	# of Posts	Engagement rate ³	Impression Avg.
Lagarde	12	16%	3,829
Embajadores	12	5%	3,376
Álvaro Manteca	11	8%	3,350
Research challenge	12	9%	2,982
Other	198	7%	1,633
Total / Average	246	7%	1,969

Total Impressions⁴ (%)



There are specific topics with very **high engagement and impact** (average impressions per publication) like Lagarde Nights, Embajadores, articles published by A. Manteca or Research challenges

1: Calculated (%) as New Followers from October 2022 to February 2024 and from October 2021 to October 2022

2: Calculated as Followers to total population %

3: Calculated as: (Clicks + Likes + Comments + Reposts + Follows) / Impressions. 4: Total in the year 485k. Impressions: Views when the update is at least 50% on screen, or when it is clicked

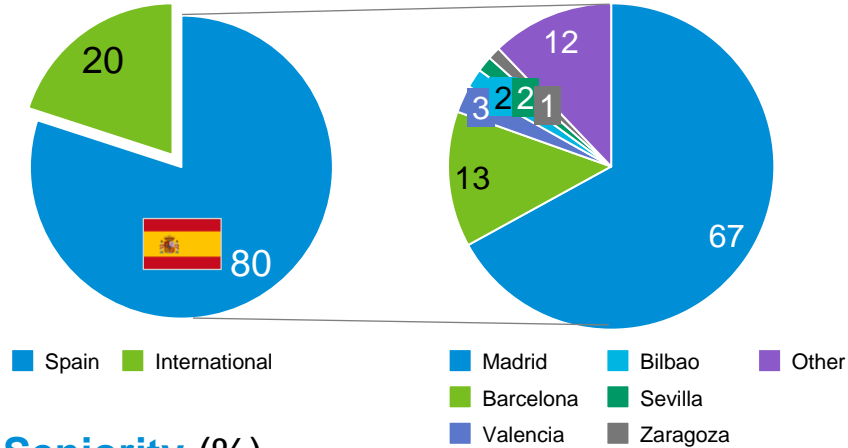
Source: Pages view (Desktop + Mobile) LinkedIn CFA Spain Account – 2nd February 2024

CFA SPAIN LINKEDIN MAIN METRICS

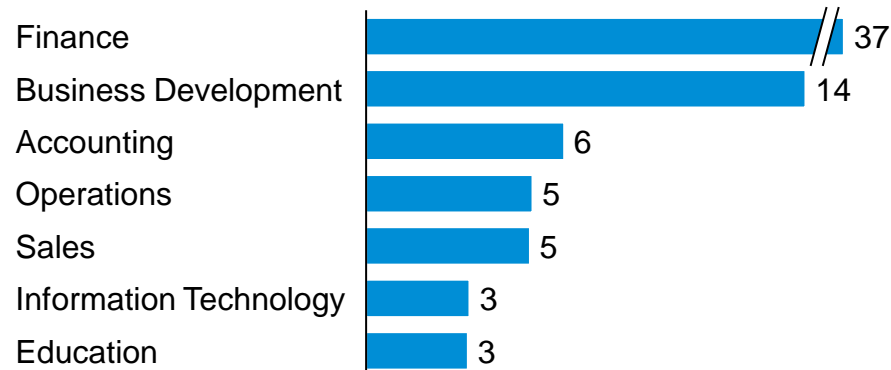


Aggregated demographics of LinkedIn followers

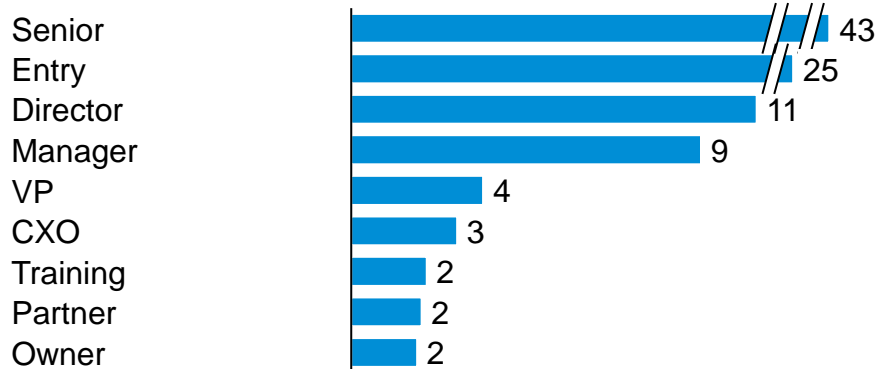
Where traffic comes from (%)



Job Function (%)



Seniority (%)



Company size (%)



Most of LinkedIn followers are based in Spain, being **Madrid 67%** of those.

Most followers work in **Finance related jobs**

63% of visits are from Senior roles¹ and those working are in large companies – **59% in organizations with >500 Employees**

1: Including Senior, Director, Manager, VP CXO and Partner roles

Source: Pages view (Desktop + Mobile) LinkedIn CFA Spain Account – February 2024

CFA SPAIN LINKEDIN EVOLUTION

LTM¹



Total impressions in LTM has reached **554k** and **2,660 new followers**

Not only CFA Spain LinkedIn account has been the European local society with the **largest growth in the LTM** y but thanks to proactive communication approach, there is a clear **upward trend** in both, total impressions as well as **new followers**

1: February 2023-2024

Source: CFA Society Spain – LinkedIn Account (24th February)

NEWSLETTER WAS REVAMPED TO INCREASE ENGAGEMENT AMONG MEMBERS

1 Informe Semanal del 25 al 29 de septiembre de 2023

CFA Society Spain info@cfaspain.org via auth.ccsend.com to me



INFORME SEMANAL
25 al 29 de septiembre de 2023

2 NOTICIAS

NUEVO POOL DE TALENTO CFA

Nuestro nuevo pool de talento está basado en una innovadora herramienta que utiliza tecnología machine learning para hacer el mejor matchmaking del mercado.
¿Aún no lo conoces? ¡Apúntate ya!

Mis información

PRACTICE EXAMS FOR LEVEL I & II
In collaboration with CFA Society Boston

Mis información

3 PRÓXIMOS EVENTOS

AQR ALTERNATIVE THINKING:
Honey, the Fed Shrank the Equity Premium
27 de septiembre - 9:00 h

Mis información

ROMPIENDO PARADIGMAS: LA CREACIÓN DE UN CONSEJO DE
ALTO IMPACTO PARA EMPRESAS FAMILIARES Y FAMILY OFFICES
Evento organizado por el Comité de Asset Owners
28 de septiembre - 19:00 h

¡Apúntate al próximo evento CFA!

CFA Society Spain via auth.ccsend.com to me



DESCUBRE NUESTROS PRÓXIMOS EVENTOS

WEBINAR CONJUNTO CON CFA PORTUGAL: FINANCIAL
PROFESSIONS SERIES: REAL ESTATE FUND MANAGEMENT

REAL ESTATE FUND MANAGEMENT
WEBINAR
January 24 at 5:30 pm (GMT) / 6:30 pm (CET)
Speakers:
Alejandro Rodríguez Carmona, CFA
Paul Dossin, CFA
José Miguel Marañón, CFA
Financial Professions Series
WEBINARS

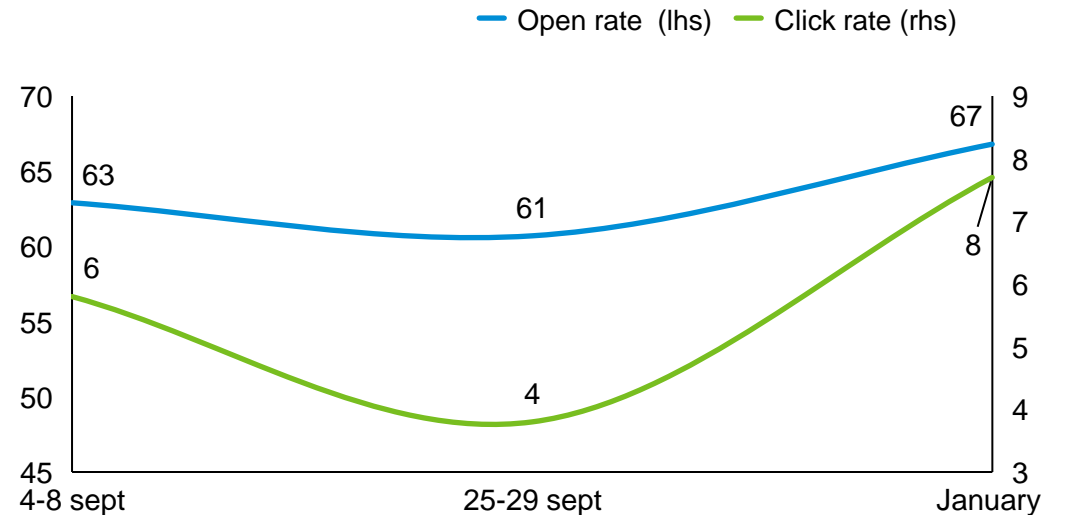
Mis información

NUESTRAS FAMOSAS LAGARDE NIGHT - BARCELONA
Afterwork de CFA Society Spain
25 de enero - 19:00 h










- 1 It has been changed email subject with a more appealing and call to action message
- 2 It was changed the order of topics, placing first coming events rather than low-relevance news
- 3 More visual content rather is now incorporated

Newsletter statistics (%)



OTHER COMMUNICATION CHANNELS

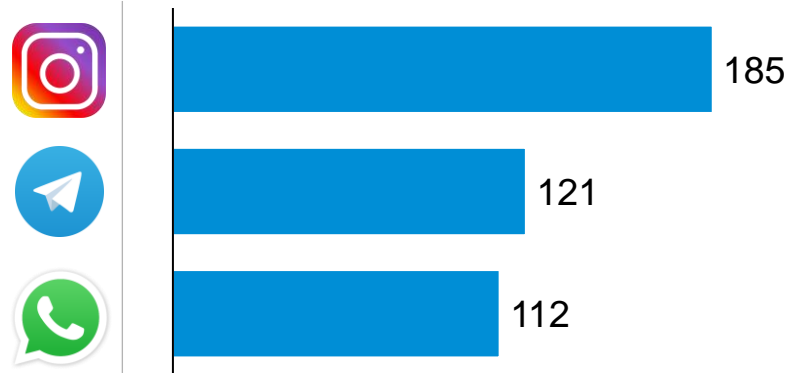
February 2024

	Followers	Since	Penetration ¹	Growth ²
 CFA 	4,497	Aug-2011	6.6	0.6
CFA 	1,518	Apr-2012	3.2	3.2
CFA 	1,652	Oct-2011	2.4	-1.5
CFA 	1,805	Apr-2010	2.1	18.4
CFA 	1,024	Sep-2013	1.7	2.5
CFA 	35	Oct-2022	0.3	94.3
CFA Institute	361,400	Feb-2009		0.4

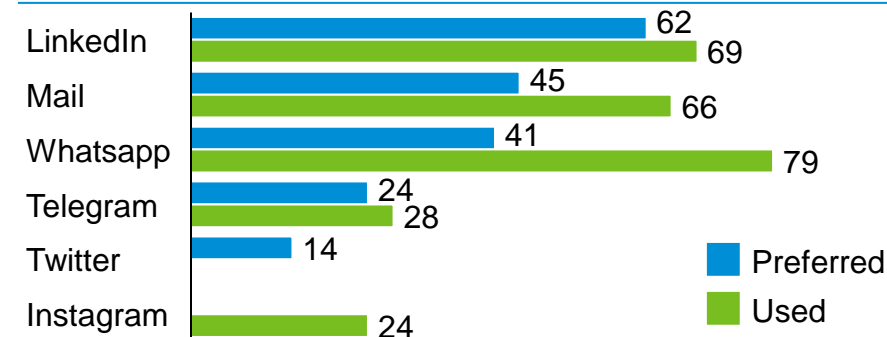
CFA Spain Twitter account ranks 2nd in terms of penetration

There are Lagarde Whaonly 2 tsApp (Barcelona 83, Madrid 29) and 1 **Instagram** account launched in March 2023

According to the survey, **LinkedIn** is the preferred communication channel followed by **Mail / Newsletters**



Preferred communication channel³



1: Calculated as Followers to total population % 2: Calculated (%) as New Followers in since October 2022 3: Survey October 2022
Source: CFA Society Spain – February 2024

AGENDA FOR TODAY



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CFA Spain Ambassador's Program



Communication Targets for 2024

SENIOR AMBASSADORS



Eduardo García Hidalgo, CFA

Global Chief Investment Officer BBVA Asset Management



Cristina Rodríguez Iza, CFA

Directora de Global Multi Asset Solutions España Santander Asset Management



Edward O'Loughlen, CFA

CFO CaixaBank Payments & Consumer



Xavi Coll, CFA

Head of Treasury & Markets



Julio Rada Pelegrí, CFA, Cad

Head of Equities



TBC

-



Alex Bujanda, CFA

Chief Investment Officer Spain and Portugal Zurich Insurance



Pablo Martínez-Pina, CFA

Partner - Head of Financial Services Deals in Spain



Alicia Rubí, CFA

Sustainability Partner, Strategy and Transactions



Jorge Francisco García López

Partner FS Consulting



Beltrán Morenés

Partner Spain



Pau Labró Vila, CFA

Director, Financial Institutions



Martin Nichols, CFA

Director, Client Relationship Manager and Sustainable Finance

JUNIOR AMBASSADORS



Inma Ansoleaga, CFA

Sustainability Manager
BBVA Asset Management



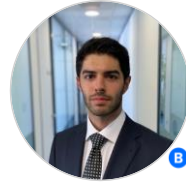
Pablo de Cea del Pozo, CFA

Portfolio Manager
Santander Asset Management



Francesc Verdaguer, CFA

Securitization Manager



Angel Tapia León, CFA

FX Sales



TBC

-



TBC

-



Alex Maura, CFA

Portfolio Manager



Pedro Hernando Cruz, CFA

M&A Transaction Services
Senior Associate



Alfredo Salcedo, CFA

Partner



David Méndez Marcos, CFA

Manager Financial Services
Consulting



TBC

-



Silvia Mesia Medina, CFA

Director, Business
Relationship Management for
spanish & german speaking
countries



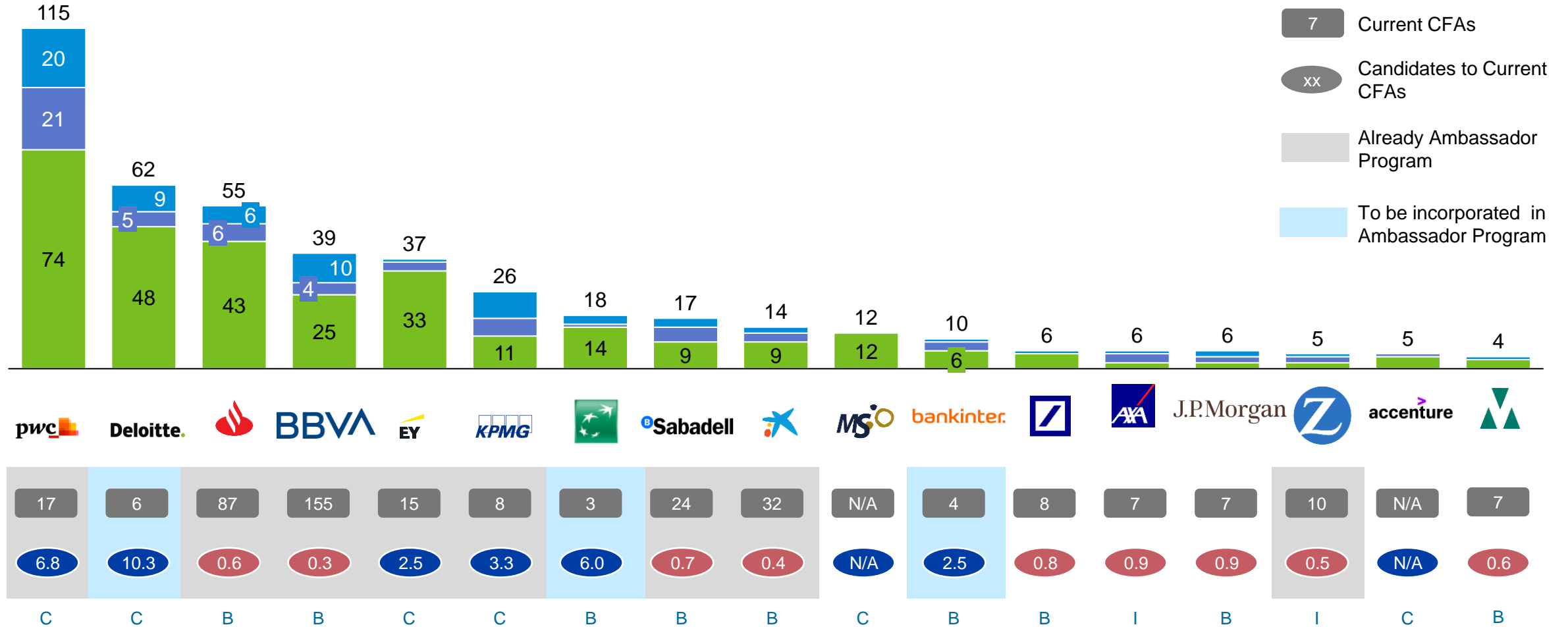
TBC

-

CFA SPAIN RANKING BY CANDIDATES AND EMPLOYERS

of Candidates (ranked by top-17)

Level 3 Level 2 Level 1



Note: Current CFA Charterholders 84% in Banking, 12% in Consulting and 4 % Insurance. Current candidates 39% Banking, 59% Consulting and 3% Insurance

Source: CFA Society Spain – February 2024

CFA SPAIN AMBASSADORS INITIATIVE



Meetings with CFA Insitute



Meetings with Board

Launching of the CFA Spain Ambassadors initiative

June

- Present the **initiative to Senior Ambassadors**
- Cristina's presentation of what the program was like in the U.K

Election and communication of Junior Ambassadors

July

- Proposal for **Junior Ambassadors** by Senior Ambassadors
- **Communication** designation to Junior Ambassadors
- **Introducing Junior Ambassadors**

Virtual meeting with Ambassadors

November 6th



January 10th
Santander



January 19th



January 16th BBVA
January 26th BBVA



February 2nd BBVA



February 26th KPMG



February 27th PwC



March 5th EY



March 15th



March 14th PwC

Ambassadors Meeting

April 3rd

- Official incorporation of Deloitte and Bankinter to Ambassadors' Program
- BNP (TBC)



5th May

Senior Ambassador's dinner with Margaret Franklin



9th May

Webinar with BBVA



May 17th



AGENDA FOR TODAY



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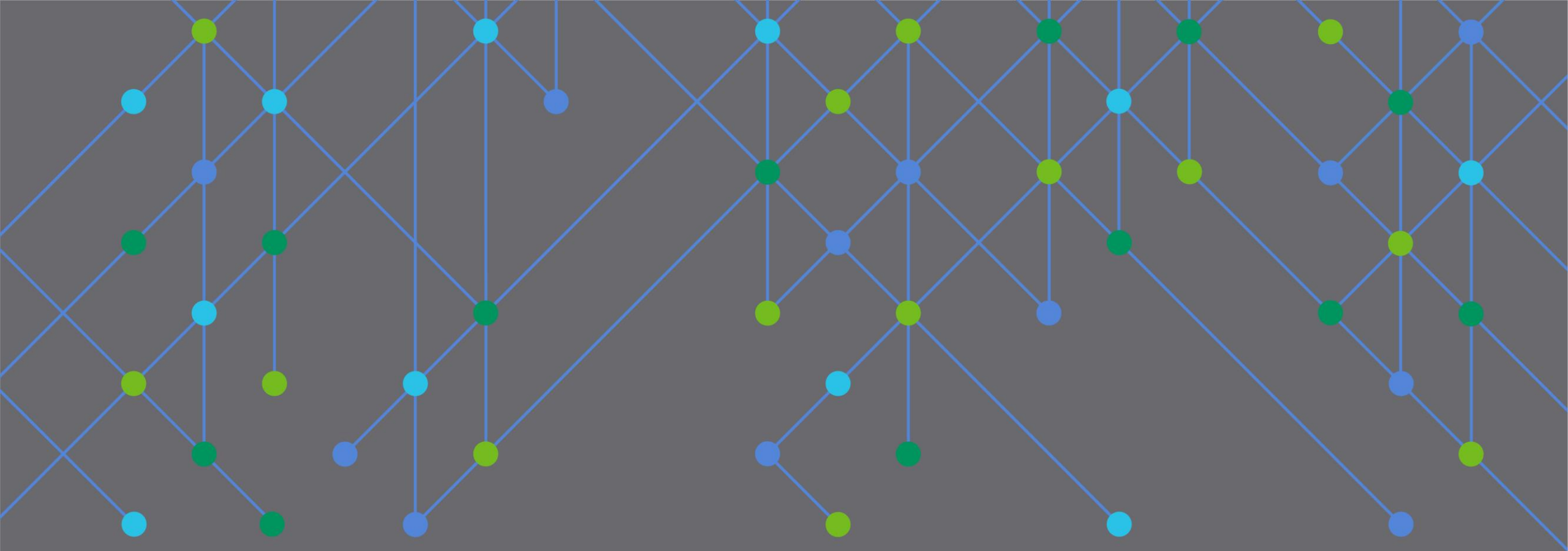
CFA Spain Ambassador's Program



Communication Targets for 2024

CFA SPAIN COMMUNICATION GOALS FOR 2024

-  Keep momentum in our main Communication channel, with an **annual growth of LinkedIn new followers of 30% during 2024**
-  Explore **collaborations with economists** that have large amount of Instagram / Other social media followers
-  Incorporate **templates to our social media Posts** (using Canva similar to CFA Portugal with a cost of 110 € / year)
-  Incorporate **2-3' videos during 2023 to showcase the vibrant activities of CFA Spain**, with a specific focus on our various committees such as ESG, Women in Finance, and Alternatives (1,300 Euros application requested to CFA Institute)
-  **Expand Ambassadors Program** by incorporating Deloitte, BNP and Bankinter
-  **Foster communication** in cities **other than Madrid or Barcelona** (Bilbao, Valencia, Zaragoza..)



BACK-UP

CFA Spain Society – Committees



Mónica Gordillo, CFA
Women in Finance



Augusto Caro, CFA
ESG



Kike Briega, CFA
Communication



Nicolás Berenguer, CFA
CIPM



Zaira Melero, CFA
Advocacy



**Alejandro Rodríguez
Carmona, CFA**
Alternatives &
Nominations



Íñigo Serrats, CFA
HH & Employers



**Guillermo
Barandalla, CFA**
Assets Owners



Juan Molina, CFA
Education



**Jose María Martínez San
Juan, CFA**
Sponsors



Pau Labró, CFA
Barcelona



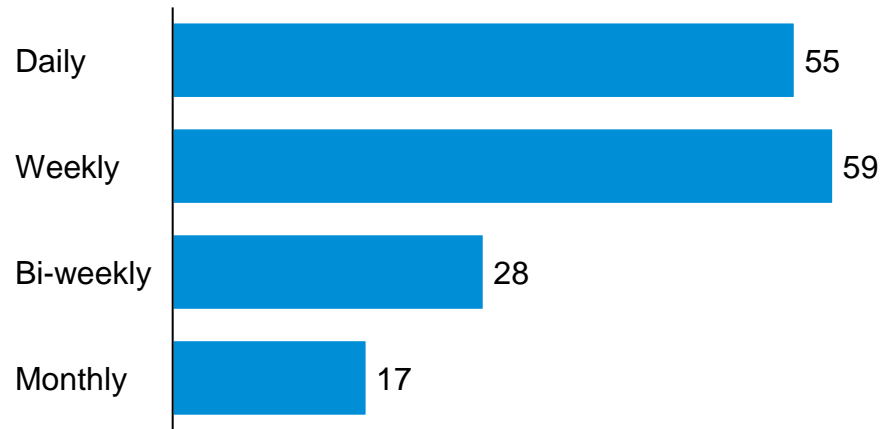
Alfredo Ruiz de Azua, CFA
Bilbao



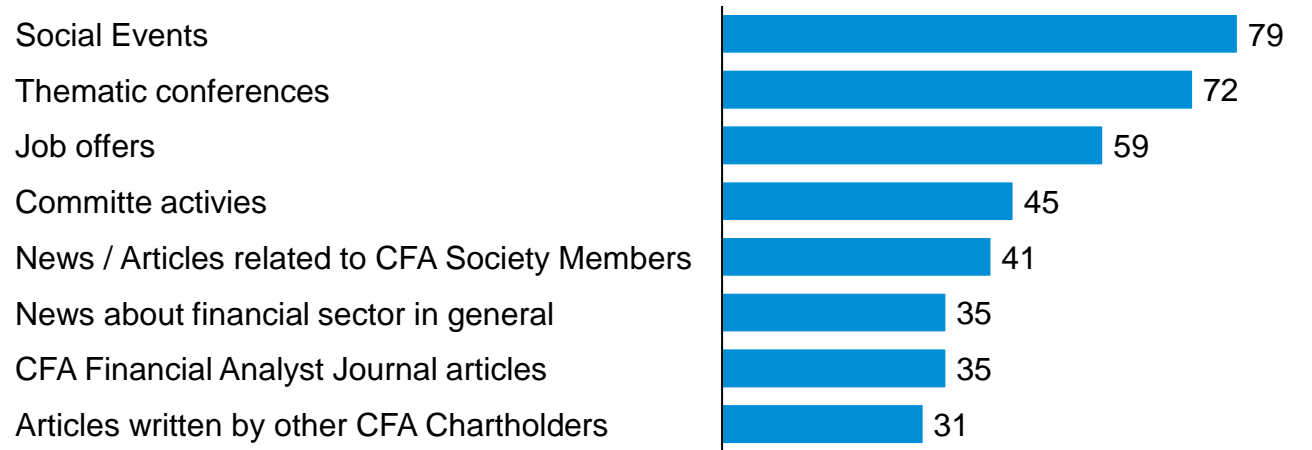
Alirio Sendrea, CFA
Iberoamericano

CFA SPAIN COMMUNICATION SURVEY

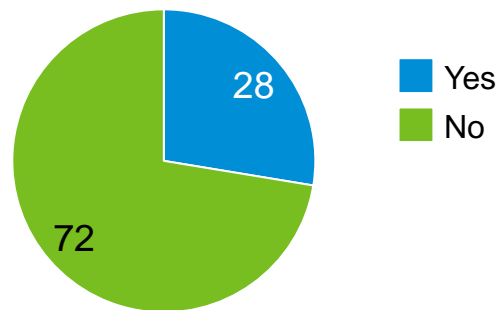
Preferred Frequency (%)



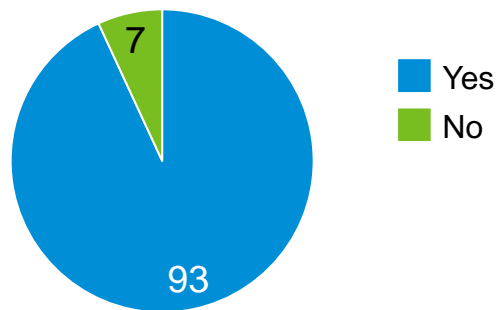
What are the topics you are most interested in? (%)



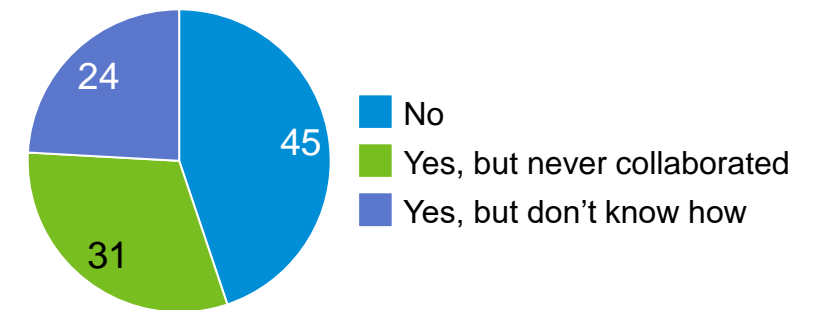
Have you ever missed an event you wanted to attend due to lack of communication (%)



Would you like to receive events or conferences reminders (%)



Are you interested to collaborate writing articles for media (%)



Source: Survey with 29 answers from 27th October to 3rd November. 89% Chartered and 97% Members of CFA Society Spain

Totalidad de eventos

Durante el periodo fiscal de la sociedad, se han realizado aproximadamente 50 eventos, con una participación estimada en todos ellos de unos 1,400 asistentes. A continuación, os dejamos fotos de otros de los eventos realizados.

* Hay eventos que todavía no se han realizado y se he hecho una estimación del número de asistentes.

Julio- Octubre

Eventos pasados



Lagarde Nights – Madrid



“Cena anual HH & Employers Barcelona”

Evento	Fecha	Asistentes
Club de Inversión	13/07/2023	25
Cena Diplomas Barcelona	20/07/2023	31
Lagarde Night	27/07/2023	12
Convertibles: Are bonds back on the menu Antony Vallée, CFA Leonard Vinville Eric Wehbe Nicolás Cremieux	12/09/2023	35
Lagarde Night Madrid	14/09/2023	27
Lagarde Night Barcelona	14/09/2023	8
Longevidad Antonio Trueba Juan José Cotorruelo	20/09/2023	13
Rompiendo Paradigmas: la creación de un Consejo de Alto Impacto para Empresas Familiares y Family Offices. Jaime Grego Mayor	28/09/2023	17
Alternative Evening	05/10/2023	16
Golf X Torneo Anual	08/10/2023	75
Por qué Latinoamérica hoy Juan Luis Rivera	10/10/2023	16
Filantropía e inversiones de impacto Alberto Brito Marquina	19/10/2023	11
V Barcelona HH Dinner	26/10/2023	65
Lagarde Night Madrid	26/10/2023	20

Noviembre- Marzo

Eventos pasados



“Ceremonia de entrega de diplomas en Madrid”



“Alternative Evening”

Evento	Fecha	Asistentes
Evento alternativos Infraestructuras Fernando García de la Santa, CFA Sergio Pardo, CFA Álvaro Aguado García, CFA Pedro Pereira Rieiro, CFA	15/11/2023	25
Fintech - Technology and Finance: Navigating into the future	16/11/2023	26
Endowment Management: buenas prácticas y tendencias actuales Jaime Alonso Stuyck	21/11/2023	20
Geopolítica Bernabé Gutiérrez	23/11/2023	22
Cena Anual Madrid (Entrega de diplomas)	30/11/2023	144
Lagarde Night Barcelona	30/11/2023	8
Lagarde Night Madrid	14/12/2023	12
Lagarde Night Barcelona	25/01/2024	17
Lagarde Night Madrid	01/02/2024	46
Cena Anual Bilbao	15/02/2024	29
Webinar Amundi Thierry Roncalli	19/02/2024	25
Evento cierre tercera edición Mentoring	20/02/2024	26
Alternative Evening	22/02/2024	30
Masterclass sobre propósito Rebeca Ávila	29/02/2024	18

Marzo - Abril

Eventos pasados



“Desayuno inspiracional”



“Milei y la Economía Argentina”

Evento	Fecha	Asistentes
Torneo MUS	01/03/2024	32
Club de Inversión Gonzalo Tragacete Gallart, CFA	06/03/2024	10
Lagarde Night Madrid	07/03/2024	23
Lagarde Night Barcelona	07/03/2024	8
Desayuno White Oak Ayush Abhijeet	11/03/2024	20
CAIA Andorra Day Ismael Pellicer, CAIA Geraldine Quiroga Carles Figueras, CFA Juan Hernando, CAIA, Cad Robert Sanz Boixadera Isaac Pedrós Parramona, CAIA	12/03/2024	44
Value Spain (CFA como patrocinador)	13/03/2024	75
Padel Barcelona	21/03/2024	24
Desayuno inspiracional Mercedes Fernández Elías	04/04/2024	23
Sector Energético: Estrategia, Geopolítica y Presiones Medioambientales Juan Szabo	11/04/2024	40
Lagarde Night Madrid + Comité WiF	11/04/2024	34
Milei y la economía argentina Mariano Fiorito, CFA	12/04/2024	26
Private Equity: Secundarios Ricardo Miró Quesada Raphael Haselberger, CFA	16/04/2024	43

Abril- Junio

Eventos futuros

Evento	Fecha	Asistentes
Moody's Ratings: Performance, Transitions and defaults Jorge R. Valez	25/04/2024	...
Evento WiF (TBC)	21/05/2024	...
Torneo de Padel Madrid	30/05/2024	...
Lagarde Night Madrid	06/06/2024	...
Insurance	11/06/2024	...
Cena HH & Employers	13/06/2024	185

Fotos de eventos



**“Lagarde Night + Comité
Women in Finance”**



Women's Finance Day - Rankia



**“Sector Energético: Estrategia, Geopolítica y
Presiones Medioambientales”**

Fotos de eventos



“Torneo de Padel de Barcelona”



“Torneo de Mus”



“Desayuno White Oak”

Fotos de eventos



“Masterclass sobre propósito”



Programa de Mentoring de CFA Society Spain



“Geopolítica”

Fotos de eventos



“Endowment Management: buenas prácticas y tendencias actuales”



“Golf X Torneo Anual”



“Club Financiero”

Fotos de eventos



CFA Research Challenge 2024



Cena anual - Bilbao

Fotos de eventos – Barcelona



Lagarde Nights - Barcelona



Entrega de diplomas- Barcelona

Fotos de eventos – HH & Employers Dinner Madrid



Cena anual HH & Employers – Madrid



CFA EXAMS CHARACTERISTICS, LOCATIONS AND COST

	Level I	Level II	Level III
Level Requirement	Meet CFA Program enrollment requirements	Pass Level I CFA exam and meet CFA Program enrollment requirements	Pass Level II CFA exam
Question Format	Multiple choice questions	Vignette-supported multiple choice questions	Vignette-supported essay questions and vignette-supported multiple choice questions
Exam Results Availability	<u>Within 5-7 weeks</u> of taking the exam and completion of your <u>Practical Skills Module</u>	<u>Within 5-7 weeks</u> of taking the exam	<u>Within 6-8 weeks</u> of taking the exam
10 Year Average Pass Rate	41%	45%	52%

Test Center Locations

- Madrid
- Barcelona

CFA Program Costs

2023

Early registration fee
USD **900**

Standard registration
USD **1,200**

2024

Early registration fee
USD **940**

Standard registration
USD **1,250**

2025

Early registration fee –
Level I and Level II
USD **990**

Early registration fee –
Level III
USD **1,090**

Standard registration fee –
Level I and Level II
USD **1,290**

Standard registration fee –
Level III
USD **1,390**

REMINDER OF NEXT CFA EXAMS

	Exam date 	Registration 
CFA Level 1	15 - 21 May 2024	6 February 2024
	20 - 26 August 2024	14 May 2024
	13 - 19 November 2024	7 August 2024
CFA Level 2	22 - 26 May 2024	6 February 2024
	27 - 31 August 2024	14 May 2024
	20 - 24 November 2024	7 August 2024
CFA Level 3	15 - 18 February 2024	8 November 2023
	16 - 19 August 2024	14 May 2024

One-Time Enrollment Fee

- There is a **one-time enrollment fee of USD 350** when you register for CFA Program and the Level I exam. This fee will not be applied to subsequent exams. All fees must be paid in US dollars

Rescheduling Fee

- To **reschedule your exam appointment** within your exam window, a **USD 250 rescheduling fee** will apply