

## DEAR MEMBERS AND CANDIDATES

The second half of the year has come to an end, and a new cycle of the June CFA exam has come and gone. A record 301 candidates were on hand to take the exam on Saturday, 15 June at the test center in the Hilton Hotel. As is customary, CFA Society Argentina helped by conducting a mock exam at one of our partner universities on 1 June. We then held an after-exam event at Bar Wolf in Puerto Madero to celebrate the completion of the exam, with some networking opportunities for candidates and members.

The market has given us many surprises since the last newsletter. Beyond the returns of the dollar-denominated Argentine bonds, which in one year have returned 16%, we continue to firmly believe that the path that will allow us to grow as a country is having a larger capital market, with better prepared professionals and investors. Because of this, we took it upon ourselves to request the incorporation of CFA Society Argentina into the Council on Strategic Planning of the City of Buenos Aires. On June 5th the Society was accepted as the 200th organization to join in an act by the City Legislature, and we hope going forward to take advantage of the recognition of the CFA trademark on a global level to propose policies that help boost financial education from an early age.

Among the activities of the last quarter, we presented, for the third year in a row, at the largest economic and financial conference in Argentina, EXPO EFI. We had, as always, a booth where we handed out promotional material on the CFA Program, and we also gave a workshop for those interested in the program. Another activity this quarter was to assist our members in understanding the taxation system of Argentina. We also organized a workshop on financial gains and fiscal transparency, which was led by Fernando Vaquero, a specialist in tax advice at one of our sponsors Marval, O'Farrell & Mairal.

Turning to current events, we are awaiting the drama that precedes elections in Argentina. As the candidates become known, the scenario, as seen in the market, is becoming clearer, but there are still two or three rounds to go: the PASO primaries, the first round of voting, and if necessary, the second round of voting. Given all of this, as is common in heated election years, we will have an event after the PASO primaries with recognized speakers that will share with us their political and economic analysis to help us understand better what the future may hold. We hope to see you all there.

I wrap up this newsletter reminding everyone that the annual membership renewal deadline is approaching. To all of those who have renewed, we remind you that due to the strong devaluation our country has suffered, CFA Institute has made the kind gesture of discounting the fee to USD100 and will not charge the local CFA Society Argentina fee. We are aware that in these times the cost is high, but the need is great for a designation that marks a difference, so if you have not renewed yet, we encourage you to do so.

Sincerely,

Alejandro Bianchi, CFA – President

## CFA GLOBAL SOCIETIES LEADERSHIP CONFERENCE 2019

The CFA Global Societies Leadership Conference (SLC) took place from May 8th through May 10th in London. The event was held at a conference center located in the center of the city, and during the two days of the conference more than 15 workshops were held. In all approximately 450 people attended from all the Societies around the world. The general theme of the SLC was “Building the Societies 2.0 World.” Given this, the majority of the presentations were focused on how each Society should prepare itself for the upcoming change in relations with CFA Institute. During the last few years, CFA Institute has been working to give more autonomy to the Societies, making the local Society the point of contact between members and the organization. The implementation process of this new form of communications is estimated to be completed by the end of 2021.

The members representing CFA Society Argentina at the SLC were Santiago Padua, CFA, Agustin Ortiz Fragola, CFA and Felipe Lanari, CFA. The representatives split up to attend different presentations, thus taking maximum advantage of the conference.

Alejandro Bianchi, CFA was present at the SLC in his role as candidate for the PCR (see note below). Natalia Plateroti was also present, representing CFA Society Chile.

The SLC began with some words from Paul Smith, CFA current CEO of CFA Institute, who emphasized the initiatives that are forthcoming, including Continuing Professional Development (CPD), Societies 2.0, Advocacy, and Society Technology. He also reminded everyone that in December he will leave his role. The CFA Institute is actively searching for his replacement.

After the welcome remarks, the next person on stage was Emily Dunbar, Managing Director, Member Value and Society Relations, who commented on the advancement of the Societies 2.0 initiative and where the Institute is on their implementation plan.



CFA Society Argentina's delegation in London, UK

## MEMBER EVENT: FINANCIAL RENT PRESENTATION

On April 30th at the offices of Marval, O'Farrell & Mairal there was an event on the impact of the Argentine Tax Reform, with an emphasis on corporate financial rents. The event was led by Fernando M. Vaquero, a Partner with Marval, O'Farrell & Mairal and a member of the Tax Department.

Apart from thanking Fernando, we would like to thank the kind gestures of Pablo J. Gayol, CFA a Partner at Marval, O'Farrell & Mairal, and an active collaborator with CFA Society Argentina.



Workshop at Marval, O'Farrell & Mairal's office

## NEW PRESIDENT COUNCIL REPRESENTATIVE (PCR)

The position of the President Council Representative (PCR) is a voluntary position that is held by someone elected by the presidents of each Society in a given region. The function of the PCR is to be the nexus between the CFA Institute and the Societies that make up a given region, to push forward shared initiatives, propose ideas between the different Societies and gather their concerns. CFA Society Argentina is within the Latin America and Atlantic Islands region. This region is composed of 13 Societies. The PCR in the region for the last four years has been Simon Cawdery, CFA and this year his term ends. Given that situation, the presidents in the region must elect a new person to occupy the position.

At the Societies' regional meeting that took place as part of the Global Society Leaders Conference (SLC) in London, the candidates for PCR presented themselves. This year, the candidates for PCR were Alejandro Bianchi, CFA (Argentina), Mauro Miranda, CFA (Brazil), Jillian Nunes, CFA (Barbados), and Manuel Sobrino, CFA (Chile). During the regional conference, all four candidates had time to give their speeches and tell a little bit what they want to achieve as PCR. After each speech, the floor was opened for questions and answers.

In the days following the SLC the voting period began, and, once the votes were counted, Mauro Miranda, CFA was elected as the new PCR for a two-year term, with the possibility of being re-elected for another term. CFA Society Argentina congratulates Mauro and wishes him all the best. Additionally, we hope to be able to work together to continually strengthen the region's position and collaborate on more initiatives together.

## CFA ANNUAL CONFERENCE

Between the 12th and 15th of May the 72nd CFA Annual Conference was held in London. The theme of the event was 'Disruption: The New Reality in Investment Management.' During the conference many different talks and activities were presented. Amongst the best-known speakers were Mohamad A. El-Erian, Chief Economic Advisor at Allianz, Anne Richards, CEO de Fidelity International, Daniel Pink, and Sir Ivan Rogers, amongst others.

Carlos Navarro Rossetti, CFA, a member of CFA Society Argentina, won the lottery and therefore was awarded the registration fee for the conference and was thus able to participate in this grand event.

All the presentations given at the conference were recorded and can be seen in the following link. At the same time, the home page of the conference and all material can be seen in the following link.



Carlos Navarro Rossetti, CFA at CFA Institute annual conference

## INFORMATIVE TALKS WITH COMPANIES

This year, beyond the traditional informative talks about the CFA Program held in universities, the Board of CFA Society Argentina decided to explore the possibility of conducting presentations 'On Demand' to employees of different companies. The objective in presenting the CFA Program to employees at companies, given their profile, is to generate a critical mass of potential candidates.

Along these lines, presentations were given in the offices of BNP Paribas and S&P Global Ratings. We also conducted meetings between the Board of CFA Society Argentina and high-ranking officers of financial market companies with the objective of presenting to them the CFA Program, promote the Jobline, and seek new sponsors for our events.

If you would like CFA Society Argentina to conduct a meeting in your company, please contact us.



## BRAND CAMPAIGN

In April the CFA Institute Brand Campaign kicked off, a marketing campaign carried out by CFA Society Argentina to generate a higher level of knowledge of the designation, its benefits, and its principles. The campaign lasts for five months, concluding in August. In past years it has been carried out using funds especially designated for such a purpose. It is supervised by CFA Institute who delegates the administration to its marketing agency (Ogilvy) which generates content which can be seen on social media such as Facebook and LinkedIn and local web sites such as El Cronista or La Nacion, as well as other sites with global reach.

The theme of some of the graphics elected for this year are directed primarily to employees, showing the benefits to obtaining the designation within their companies. On one hand they try to explain the ethical principles on which the CFA Program is based, which is a critical point for the financial markets of Argentina and serves to raise the image of the entire industry with the slogan "Raise the Standard." It also points out the high degree of difficulty that is required to become a CFA Charterholder, highlighting the fact that only 1 in 5 people who attempt to get the designation actually succeed. This implies a profile of dedication, responsibility, and professionalism of its members and utilizes the slogan "Who Do You Want on Your Team?"

We leave you with numerous media links wherein members of CFA Society Argentina have been consulted on current events and finance.

<https://www.grupolaprovincia.com/economia/mayo-termino-con-calma-cambiar-ia-ganancias-de-casi-15-en-acciones-y-con-el-riesgo-pais-en-alza-298039>

<https://www.baenegocios.com/economia-finanzas/La-guerra-comercial-golpeo-a-la-bolsa-portena-y-al-riesgo-pais--20190523-0053.html>

<https://www.infobae.com/america/mundo/2019/05/23/caen-las-bolsas-europeas-afectadas-por-la-incertidumbre-politica-y-comercial/>

<https://www.baenegocios.com/economia-finanzas/Pese-a-la-toma-de-ganancia-la-Bolsa-tuvo-un-buen-desempeno-20190510-0027.html>

<https://www.cronica.com.ar/info-general/Es-noticia-el-dolar-bajo-20190528-0048.html>

<http://www.telam.com.ar/notas/201905/361947-dolar-cotizacion.html>

## AMERICAS GOVERNANCE WORKSHOP

The America's Governance Workshop was held on the 28th and 29th of March 2019 at the CFA Institute headquarters in Charlottesville, Virginia.

Sebastián Salvay, CFA and Pedro Barraza, CFA, members of CFA Society Argentina's board, and more than 60 delegates representing Societies from the United States, Canada, Latin America, and the Atlantic Islands participated in the event in which CFA Institute reinforced their commitment to support Societies in succeeding with their objectives by implementing best practices of governance.

All of this is being done through the Societies 2.0 initiative, wherein CFA Institute puts Societies at their disposition a series of resources and infrastructure to reinforce the relations between them and turn them into respected local actors in each of their countries, and at the same time reduce their independence on CFA Institute.

The sessions were set up for two days, during which presentations were given by The Center for Nonprofit Excellence (CNE) and members of CFA Institute staff specializing in governance and society relations.

Each session encouraged an active participation of all attending delegates to share their experiences, express doubts, share their visions and discuss possible action plans given different situations.



Pedro Barraza, CFA (left) and Sebastián Salvay, CFA (right) at CFA Institute headquarters in Virginia, USA

## CFA RESEARCH CHALLENGE 2018/2019 FINAL

On April 24 the CFA Institute Research Challenge America's regional final was held.

During the morning session there were 56 teams competing in the semifinals, divided into Zone A and Zone B. Representing CFA Society Argentina was the Universidad Torcuato Di Tella team consisting of Sol Espinosa, Mariana Mayochi, Florencia Gonzalez Goia, and Alvaro Benavides, tutored by Julio Cesar Fermo.

The winner of Zone A was Canisius College, who defeated Rutgers University, Barna Management School, Universidad Adolfo Ibanez and John Carroll University.

In Zone B, the winner was the Instituto Tecnológico Autónomo de Mexico, who beat Queen's University, University of Wisconsin-Madison, University of Minnesota-Duluth and Missouri State University.

The winners of Zone A and Zone B competed in the global final held on April 25 in New York, with Ateneo of Manila University from Philippines winning.

Congratulations to all of the students that participated on the CFA Institute Research Challenge 2018/2019 edition. If you are interested in participating on next edition, or would like to know more about the research challenge, please contact Sergio Gonzalez, CFA, at [rc@efaargentina.org](mailto:rc@efaargentina.org)



Universidad Torcuato Di Tella team, at the CFA Research Challenge regional final in New York

## EXPO EFI 2019

On April 10th and 11th took place the Expo EFI at the Rural in Buenos Aires. This is the main economic and financial conference of the year where thousands of people enjoyed the event. For the 3rd consecutive year CFA Society Argentina participated with a stand and a workshop where the advantages of the CFA Program were explained to more than a hundred employers and potential candidates. This year we rewarded the people that came at the stand with caps and hats if they answered correctly a question related to ethics. The stand was full all the time, it was a complete success. The title of this year's workshop was: "Ser o no ser: ¿seguir hablando de la suba del dólar o tomar el Programa CFA y entender el por qué?". We mixed current economic topics with the CFA Curriculum.



Alejandro Bianchi, CFA, CFA Society Argentina president and Daniela Wechselblatt, CFA, at "Ser o no ser: ¿seguir hablando de la suba del dólar o tomar el programa CFA y entender el por qué?" workshop

## CFA INSTITUTE JUNE 2019 EXAM

On Saturday June 15th, the most important event of the year on the CFA Institute calendar took place, the CFA Exam. The exam in Argentina was administered at the Hilton Hotel with a total of 301 candidates signed up: 124 for Level I, 120 for Level II, and 57 for Level III.

To assist candidates in preparation for the exam, on Saturday June 1st CFA Society Argentina organized the Kaplan Schweser Live Mock Exam, an exam that mimics the conditions of the actual CFA Exam, so that the candidates may test their knowledge. The mock exam was held at Universidad Torcuato Di Tella. The layout of the venue permitted a total of 127 aspirants for the CFA Charter over three rooms to participate in this fundamental step in preparing for the exam.

First, we would like to thank Universidad Torcuato Di Tella for their continued collaboration in promoting the CFA designation. Second, we would like to thank the volunteers who dedicate their valuable weekend time to CFA Society Argentina to help stage the event.



CFA exam Examination room at Hilton Hotel, Buenos Aires, Argentina

## SCHOLARSHIPS

### CFA Access Scholarships - Apply Now!

We are pleased to inform you that the 2020 Access Scholarship application window is now open. This program is designed to make CFA Institute offerings more available to individuals who may not be able to afford the fees.

Access scholarship applications must be submitted before September 15<sup>th</sup>, 2019 and there is no maximum income or asset level to determine eligibility.

Scholarships are awarded for all 2020 exams (levels I, II and III in June and level I in December). The award covers the one-time CFA Program enrollment fee (if applicable) and reduces exam registration fees to US\$250 (including access to the curriculum eBook). Unsuccessful candidates will receive a credit to partially capture early bird pricing for June 2020 exams. To apply please visit <http://bit.ly/scholarshipscfa>. We strongly recommend candidates to familiarize themselves with the official rules and requirements.

Additionally, once the online application is completed we require candidates to send their resumes in English to [scholarships@cfaargentina.org](mailto:scholarships@cfaargentina.org) in order to complete the application process.

Candidates who fail to submit their resume will not be eligible for the scholarships.

At CFA Society Argentina we are eager to help you during the application process. For inquiries please reach us at [scholarships@cfaargentina.org](mailto:scholarships@cfaargentina.org).

## JOBLINE

The Jobline tool seeks to assist local professionals with the CFA charterholder designation to access job opportunities in finance and related industries. A partial list of the type of opportunities that are sought through of the jobline includes Risk Management, Research, Sales, Trading, Asset Management, Corporate Finance, Credit Ratings and Private Equity.

The first half of 2019 saw a continued recuperation of the labor markets for high valued-added services which was first observed in the last part of 2018. Along those lines, the Jobline has distributed 38 searches year to date, which represents a 72,7% increase from the same period last year.

Once again, we encourage our members to promote the jobline tool among their employers.

For further reference please contact our Jobline Chair Cristian Brau, CFA or send your job post to: [jobline@cfaargentina.org](mailto:jobline@cfaargentina.org)

## JOIN US ON SOCIAL MEDIA!

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Linkedin: <https://www.linkedin.com/company/cfaargentina/>

Instagram: <https://www.instagram.com/cfasocietyargentina/>

Youtube: <https://www.youtube.com/c/CFAocietyargentina>