

DEAR MEMBERS AND CANDIDATES

Some people may have thought that they could get bored with the rest of 2018, after the first 6 months where we had an upgrade to emerging markets, a huge currency devaluation and the World Cup. But the second half of 2018, was even more interesting, with more devaluation, changes in Central Bank names and monetary policy, IMF help, Youth Olympic Games, G20 and the River Boca final.

Despite the unfriendly market, in the Society we didn't have time to get bored and we continued delivering value to our members with the jobline. This year we sent out a total of 42 job searches. Remember that if you are looking to hire CFA charterholders the best way to approach them is through CFA Society Argentina's jobline that is run by volunteer Cristian Brau, CFA. You can send him your job searches to jobline@cfaargentina.org

In terms of speakers, we held a conference with Martin Redrado, Gustavo Segré and top portfolio managers at the Brazil Embassy on the verge of Brazilian presidential elections. And we also had a Women in Finance conference with Barbara Stewart at the Buenos Aires Stock Exchange in October. We also had the Annual Dinner and Charter Award Ceremony at the Hotel Madero in December. We had the presence of Carlos Melconian as main speaker and we were honored by the visit of Simon Cawdery, CFA, (President Council Representative) who is the representative of the Latam and Atlantic Islands presidents of CFA Societies with the Board of Governors of CFA Institute.

As the year comes to an end, so does our CFA Research Challenge 2018/19. We had our final on December 11th at Refinitiv (ex Thomson Reuters). CFA Society Argentina wants to congratulate the winner team: UTDT Team 2, and also the students of the other three teams who made it to the finals: UADE, UTDT Team 1 and UCA. This year the competition had a magnificent level of all the teams. Also we want to thank again Loma Negra (LOMA) for accepting being the target company and letting the students live the experience of being analysts.

We will always remember this incredible and unpredictable 2018 where so many things happened to us, Argentines. CFA Society Board volunteers made on December 1st our 2019 planning sessions and I can guarantee you it will be a year full of interesting things to continue delivering value to our members. We hope 2019 will be a better year in terms of economic activity and find each of you with good health and great patience for your decision-making. Have a Merry Christmas and a happy new year.

Best,

Alejandro Bianchi, CFA
President, CFA Society Argentina

RESEARCH CHALLENGE

In August, the local competition of CFA Institute Research Challenge for the 2018/2019 season kicked-off. The event took place at Loma Negra's offices. This company was the selected one for this year competition.

Participating universities included Universidad del CEMA (UCEMA), Universidad Torcuato DiTella (UTDT), Universidad de Buenos Aires (UBA), Universidad Católica Argentina (UCA), Universidad Argentina de la Empresa (UADE), Universidad San Pablo-T de Tucumán (USPT) and Universidad de Montevideo (UM). It is worth to mention that UTDT, UCEMA, UCA and UM presented two teams. A total of 11 teams, a record for this local competition, participated in the first round. This represents close to 55 students involved in this year's competition.

The graders, to whom CFA Society Argentina is greatly appreciated, provided comments and scores for each of the reports. After receiving the scores, a ranking was made, and the best four teams advanced to the local finals: Two teams from UTDT, one team from UADE and another one from UCA.



Research Challenge 2018/2019 kick-off at Loma Negra's office

Local finals took place on December 11th at Refinitiv offices, the main sponsor for the competition. The judges heard the presentations for the 4 teams and also had time to make some questions. The winner team was UTDT Team 2, which will represent our local CFA Society in the regional finals that will take place in New York in April 2019. We want to congratulate UTDT Team 2 and its mentor, Julio Fermo. UTDT team is formed by: Sol Espinosa, Mariana Mayochi, Florencia González and Álvaro Benavidez.



UTDT Team 2: Sol Espinosa, Mariana Mayochi, Florencia Gonzalez and Alvaro Benavidez

Note: The CFA Institute Research Challenge is an annual, global competition that provides university students with hands-on mentoring and intensive training in financial analysis. Each Research Challenge season leverages the efforts of over 140 CFA member societies, 3,500 member volunteers, and more than 5,000 students from over 1,000 universities. Local competitions (organized by societies) lead up to regional finals; regional champions then convene for the global final. To learn more about the competition please visit www.cfainstitute.org/societies/challenge.

2018 AMERICAS CFA SOCIETY LEADERSHIP CONFERENCE

Each year, CFA Institute member society leaders in the Americas region come together with CFA Institute staff to network and to share experiences, ideas, and best practices for meeting the needs of their local members.



CFA Society Argentina board members Tomás Chedrese, CFA and Sol Testa, CFA, with CFA Society Argentina Executive Director, Natalia Plateroti.

This year, the Americas CFA society leadership conference (SLC) took place in Vancouver in September.

CFA Society Argentina was represented by Sol Testa, CFA, Tomas Chedrese, CFA and Natalia Plateroti.

The purpose of the meeting was to discuss the current situation of CFA institute and its growing strategy. All the leaders from the different societies in America had the chance to expose their opinion.

The main concept developed on this meeting was Societies 2.0. For those who are not familiar with this idea, it consists on reducing local societies dependency on CFA Institute and making the local society the reference on each country. CFA Institute understands that local societies are closer to members and are capable of better understanding the necessities of each region, and how to deliver member value.

This is a radical change in how the tasks will be distributed between the CFA Institute and local societies and how the societies will work internally, which is why Society 2.0 is planned to be fully implemented by 2030.

To learn more about Society 2.0 please visit:

<https://connexions.cfainstitute.org/societies-2-0>

In addition, Americas SLC conference offered the attendees different seminars to enhance their skills and abilities and to discuss Society 2.0 implementation. Some of the seminars CFA Society Argentina board delegates attended were the following:

- How can CFA Societies manage CPD (Continuing Professional Development)?
- Diversity & Women in Investment Management
- Impact Regulatory Policy: LATAM & Canada focus
- Let's Measure Up Brand Campaign Celebration
- Are you Ready to Lead in Times of Change and Disruption?
- Societies 2.0 Workshop: Aligning Business Planning Cycles
- Societies 2.0 Workshop: Professional Society Staffing
- Lessons on Leadership

CFA Society Argentina delegates also had the opportunity to meet board members from other Latin America societies, such as Mexico, Peru, Uruguay, Chile and Brazil, and share ideas on how to increase CFA brand awareness and deliver value to our members and local financial markets. It was very useful to learn from other societies initiatives that we may adopt in the future.

To sum up, the SLC was an enriching experience from where not only CFA Society Argentina but also all the other Americas region Societies had the chance to attend an learn.

MEMBER BENEFITS: GLOBAL PASSPORT PROGRAM

CFA Society Argentina has recently joined CFA Institute global passport program.

The Global Passport Program allows members of participating CFA Institute Societies to attend other societies' events at the local member price.

Benefits of the Global Passport Program include:

- Opportunities for extended global networking
- Access to global professional development opportunities
- More opportunities to earn CE points

These events will improve understanding of local markets and provide a good platform for networking and career development.

If you are traveling, contact the local society at your destination using the Global Society Directory (<https://www.cfainstitute.org/en/societies/director>) to learn about eligible events and other networking opportunities



JOBLINE

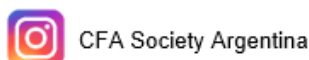
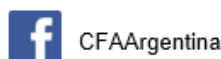
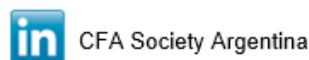
The Jobline tool seeks to increase the number of professionals with CFA designation offering to our members and candidates access to recruitment processes focused on financial market. A non-comprehensive list of the type of capabilities that are searched through our Society collaboration includes Risk Management, Research, Sales, Trading, Asset Management, Corporate Finance, Credit Rating and Private Equity.

The year closes with a number of joblines (#42) 38% lower than 2017 reflecting the deceleration of the economy in general and financial industry in particular. Despite it is expected that during the 2Q19 the economy rebounds, political uncertainty could delay investment decisions and thus affects labor market.

Nevertheless, we think the increase in the real exchange rate presents an opportunity given the reduction in the cost of high value-added services like the kind of provided by investment professionals. Therefore, since last August we have been focused in looking for companies engaged in exporting financial services.

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



BRAND CAMPAIGN

In 2018 we have proposed ourselves to start a broad Branding Campaign. For this matter, we hired a digital marketing agency that gave us visibility in social media like Instagram, Twitter and LinkedIn through banners, a visual marketing campaign and informative content. This helped us increase the number of followers of the Society in social networks in more than 8,300 followers (+165%) and we received more inquiries about CFA Program from a public that is growing slowly but firmly.

In addition to the social media content, in mid-2018 we achieved more visibility through the organization of more financial events, as well as participation in events organized by third parties related to our objectives and in the local press. That is why in the month of July we hired an advertising agency that is dedicated to make a comprehensive monitoring of our activities, generates content to publish in the media and helps us bringing greater visibility. Since then, CFA Society Argentina has had 15 quotes and mentions to members in more than ten different specialized local newspapers, such as El Cronista, iProfesional (Infobae), La Política Online, Ámbito, Fortuna, etc. In addition, two articles dedicated exclusively to the Society have been published, 5 notes covering events and the Research Challenge 2018, and two content notes, related to the future of finance, cryptocurrencies and artificial intelligence.

We are more than happy with the results of this proposal, and we will continue to promote it for next year. We believe that the greater visibility of CFA Society Argentina in prestigious journals adds value for our members, as well as a brand positioning that we believe there is a long way to go if we compare it with the large financial hubs and the countries of the region.

PREP COURSES CFA LEVEL I

We are very proud to announce that CFA Society Argentina, together with InvertirOnline, is developing a prep course to help CFA level 1 candidates prepare for the exam. The course, which is currently being filmed, consists on online classes, which will be available at student's demand, to study at its own pace, together with checkpoints exams, to identify how well the topics covered had been understood. The course will also offer an online forum where students will be able to talk with their teachers and discuss any topic where more review is needed.

Since this course was thought for students which native language is Spanish, the teachers will explain the concepts in Spanish. Also, to follow the concepts in English, each class will be backed with a PPT in English.

We know what you are surely thinking: I wish I had this course when I was studying to sit for level 1!

CFA SOCIETY ARGENTINA BOARD 2019 PLANNING DAY

On December the 1st, CFA Society Argentina board members spent the whole day planning ahead of 2019.

It was a very productive session, where each chair presented their objectives for next year, and we also defined CFA Society Argentina mission and strategy to deliver member value and increase our brand awareness.



CFA Society Argentina board

EVENTS

Brazil Embassy Event

On September 9th was held the central event of the year “Perspectivas económicas para Brasil y la Argentina” in the Brazilian embassy given that the presidential elections took place on Brazil this year. The event started with the words of the Brazilian ambassador. We had two panels of speakers that included Martin Redrado who talked about the economic outlook, Gustavo Segre who added the political point of view and Marcelo del Nero Fiorellini with BTG Pactual Argentina. The second panel included the discussion about the asset classes and investment recommendations. We had Carlos Hernan Planas with Axis, Diego Chameides with Banco Galicia and Lautaro Veliz Espeche with BBVA Frances. The event was a success and we had more than 130 attendants.



Women in Finance: Barbara Stewart

On October 11th we hosted a conference in Bolsa de Comercio de Buenos Aires where we had Barbara Stewart, CFA, coming from Canada who presented the topic *Diversity in Finance: Why it matters?*

The speech was about why women need finance and finance needs women, differences between female vs. male investing and risk tolerance, behavior and language/communication styles and why do we evaluate risks differently.

It was a very important opportunity to motivate woman to get involved in the financial industry and to raise the percentage of woman CFA candidates.

Annual Dinner and Charter Awards Ceremony

In the evening of December 12th, CFA Society of Argentina had the Annual Dinner and Charter Awards Ceremony in Hotel Madero where we had Carlos Melconian as the main speaker. Also, Simon Cawdery, PCR of Latin America & Atlantic Islands, and Alejandro Bianchi, CFA Society Argentina President gave us a few words. We welcomed the new Charterholders to the Society. The attendants had the chance to network with colleagues and board members in a warm atmosphere.



SCHOLARSHIPS

This year there has been a significant increase in the amount of Access Scholarships available to candidates from Argentina. This is part of the previously mentioned measures CFA Institute undertook to support local candidates and members due to currency exchange crisis this year. We expect this support from CFA Institute to continue during 2019. Please follow our social networks to get news and updates.

Finally, for candidates interested in taking exams during 2019 that require financial aid, CFA Institute still offers additional possibilities. Currently under the Awareness Scholarships program, merit based scholarships are offered within the following categories:

- **Women Scholarships:** in support of the CFA Institute Women in Investment Management initiative, scholarships are offered to women around the world.
- **Student Scholarships:** Students from affiliated universities (UCEMA, UTDT, San Andres).
- **Professor Scholarships:** for full-time college/university professors or administrators and department heads who teach a minimum number of credit hours at qualified institutions.
- **Regulator Scholarships:** for full-time, qualified employees of entities that supervise or regulate the operations, standards of practice or business conduct of the investment management industry and who wish to enroll in the CFA Program or CIPM Program.
- **Media Scholarships:** for full-time employees of media organizations that communicate and distribute financial news, data, and education.

Since Awareness Scholarships are managed directly by CFA Institute we encourage interested applicants to reach them via their website or by email at scholarships@cfainstitute.org.

At CFA Society Argentina we are eager to assist you, should you have further inquiries, please contact us at scholarships@cfaargentina.org.

CFA CHARTERHOLDERS CLASS OF 2018

We are very pleased to announce that 21 new CFA Charterholders have joined our Society this year:

Javier Alba, CFA

Diego Sebastian Bein, CFA

Martin Ignacio Benitez, CFA

Martin Alberto Breinlinger, CFA

Sang Won Choe, CFA

Jonathan Sebastian Esposito, CFA

Sergio Hernan Grincer, CFA

Alejandro Javier Kalogiannidis, CFA

Jorge Adolfo Livingston, CFA

Cecilia María Milessi, CFA

Jose Maria Murphy, CFA

Hernan Nartallo, CFA

Alejandro Enrique Nava Ledezma, CFA

Sofia Ordoñez, CFA

Leonardo Cesar Paik, CFA

Lucia Rodriguez Pardina, CFA

Santiago Jose Rodriguez Villasuso, CFA

Valentín Rodriguez Zubieta, CFA

Guido Siri, CFA

Ignacio Tillard, CFA

Diego Javier Vidal Ponte, CFA