

DEAR MEMBERS AND CANDIDATES

Another trimester has passed, and our lives, especially those of us in the financial services industry, have not been easy. Between the presidential primaries, the re-profiling of the national debt, currency controls, restrictions on the purchase of dollars, and many other measures taken by the Central Bank to contain the economic situation of the country, our professional life has been a nightmare. It is as if a balloon popped all of a sudden, and we came to realize that we are not as developed as we thought, and we could return to be a third world country in the space of days.

It makes me a bit sad that it thus so for my farewell letter as President of the Society. It has been an honor to be able to help guide the path of our association, first as Vice President for two years, and as President for four years. I have the pleasure to say that during my term, in spite of the bureaucratic challenges that this country always presents, I have succeeded in achieving all of the objectives that I set for myself to enhance services to our members and candidates.

Perhaps the most important of these objectives was the CNV (local SEC) recognizing Level I of the CFA program in their suitability regulations. There were also some other very positive moments, as when we brought to Argentina Aswath Damodaran, whom we have all come to value. These and the rest of the objectives achieved have been possible due to an incredible group of volunteers that has grown to a record 21 people who donate their time and energy.

This newsletter and the Society web page we created under my watch, but neither would have been possible without Sol Testa, CFA. The start of the “Women in Finance” conferences also occurred during this period but likewise would not have been possible without the help of the Event Committee comprised of Daniela Wechselblatt, CFA, Tomás Chedrese, CFA and the recent addition of Paula Bennati, CFA. The Research Challenge, with each year witnessing more participating universities, has been successful thanks to Santiago Padua and Sergio Gonzalez, CFA, who now have taken upon themselves the organization of a marathon sponsored by the Society to take place 9 November in Vicente Lopez. Being free for members, we hope to see you all there. Online job searches through our Jobline have reached record numbers in spite of the economic recession thanks to Cristian Brau, CFA y Judith Tobias, CFA. The impact of increasing media exposure of the Society, through articles and sponsors, has been in the hands of Agustín Ortíz Fragola, CFA. And all of this has happened thanks to other volunteers that work hard in supporting roles, people such as Felipe Lanari, CFA who handles the treasury duties, Sebastián Salvay, CFA who helps us with data and statistics, and our Executive Director, Natalia Plateroti, who coordinates the efforts of the volunteers. To all of them, and to all the new volunteers who have pitched in throughout the years, I give profound thanks.

In parting, allow me to tell you about something that steadily became clearer towards the end of my presidency, and which at first, I did not see. I suppose this is what is known as “experience.” During the first few years, I thought everything was about giving value to members, candidates, and the charter itself. Nevertheless, towards the end of my mandate I began to notice that having the best qualified professionals would not be enough if we did not have a society prepared to take advantage of them. When I look back and think that I began my term with currency controls in place and now end my term under the same situation, I feel that we have not, as finance professionals, achieved our primordial objective. Each day it makes more sense to me the last part of the CFA Institute mission that says, “for the ultimate benefit of society.” It is worth all of us to reflect upon this, and my hope is that the incoming Board of Directors take as an insignia, and to whom I wish the best of success. A society that is financially educated will be much harder to deceive than the society we now live. And it depends to a large extent on us as an association representing financial professionals that seek excellence and communicate as a think tank, that permits the Society to close the gap in financial knowledge, allowing a profound change that benefits our future, and without which we will end up re profiling again.

Irremediably, farewells are sad. However, this is a farewell that, if there is anything good in the fact that our market is small, it is that we will continue being in touch. For this is say, see you soon!

Alejandro Bianchi, CFA

President

CFA Society Argentina

ETHICAL DECISION-MAKING CONFERENCE

On 27 June 2019, CFA Society Argentina had the pleasure of welcoming the Director of Ethics Education for the CFA Institute, Dr. Michael McMillan, CFA, to present the ethical decision-making process. The conference was held in the law offices of Marval, O'Farrel y Mairal, an active collaborator of the CFA Society Argentina, and included the participation of professionals with the local CNV (the Argentine SEC), ByMA (Argentine Exchanges and Markets), IAMC (Argentine Institute of Capital Markets), as well as compliance specialists from the private sector and our own Members.

Dr. McMillan gave an interactive presentation titled, "How to do the right thing even if no one is watching?" The presentation approached ethical dilemmas as normal and predictable in the majority of professions, that can put at risk a career if one is not prepared to confront organizational challenges that can test personal values, moral beliefs, and a commitment to doing the right thing.

During the presentation various ethical dilemmas were examined using real-life examples that financial services professionals can run across in their daily life. It challenged the participants to consider diverse courses of action that could possibly address each situation. Through the use of software to answer questions electronically, participants had the opportunity to vote, using their mobile phones, tablets, or laptops, on the best course of action given several scenarios, which was followed by a discussion of each.



Michael McMillan, CFA masterclass

AMERICAS ADVOCACY WORKSHOP

On 18 and 19 June, the America's Advocacy Workshop was held at the headquarters of the CFA Institute in Charlottesville, Virginia.

The objective of the event was to re-enforce the commitment of the CFA Institute to promote the leadership of the Societies in the financial services industry of their respective country as a relevant and highly professionalized actor, supporting the advocacy tools and initiatives as a strategic priority. More than 100 representatives from different Societies in the United States, Canada, and Latin America participated in this event, as well as Directors and staff of the CFA Institute and invited speakers. Apart from the presentations on specific topics, throughout the event a strong emphasis was put on the interaction of the participants, sharing valuable ideas and resources, which permitted a rich experience for all involved. Activities were divided into three parts. In the opening of the plenary session, Directors of the CFA Institute summarized the primary pillars of the advocacy policy that are promoted worldwide: "Societies 2.0," "Building Market Integrity," and "Thought Leadership & Industry Engagement." Following this discussion, the delegates of the Atlantic Islands and Latin America Region participated in a session focused on issues specific to the Region, wherein strategy, best practices, and future developments of the CFA Institute were discussed. Along these lines, the CFA Institute held out the possibility of forming an "Atlantic Islands and Latin America Advocacy Council," a forum for consultation and collaboration amongst the 13 Societies that make up the Region.

Finally, working sessions took place whereby the CFA Institute presented specific guidelines for the different advocacy policies, and afterwards, several Societies gave example of successful initiatives. The most relevant topics discussed were: education, finance, promotion of industry standards (the "Asset Manager Code" and the "Global Investment Performance Standards") and education on ethical subjects (with a special emphasis on the diffusion and organization of the "Ethics Challenge."

INVITATION TO “CARRERA POR LOS VALORES 2019”

On 9 November the CFA Society Argentina will host the “Carrera por los Valores 2K y 10K” (Race for Values 2K and 10K).

This race will take place in Vicente Lopez, Buenos Aires Province, with the participation of CFA Society Argentina Members, executives, financial professionals, as well as the general public. The current local situation requires that the financial services community actively promotes ethical conduct, values, and gender equality in the markets, taking as a reference point the high standards of the CFA Institute around the world. The objective is to consider the need for society to participate in the development of a country that promotes the values and practices of the financial industry in Argentina.

Members of the CFA Society Argentina can participate for free.

To sign up for this event, please go to: <https://www.entryfee.com.ar/event/588/registration>

We look forward to seeing you all on 9 November!

CARRERA POR LOS VALORES
10K / 2K

CFA Society Argentina
LET'S MEASURE UP

Sábado 9 de nov
8:00hs

Vicente López

INSCRIPCIONES ABIERTAS

NEW LOOK AND FEEL OF THE CFA SOCIETY ARGENTINA WEBSITE

In August we updated the look and feel of our web site, with a new format that is more in tune with the visitors of the web site from their cell phones, and with shorter content especially designed to enhance the communication of key ideas.

The new look and feel also contains an upgrade of the information available on the CFA Research Challenge page, so that all of those who have participated or would like to participate encounter more easily all the information about the competition.

<https://www.cfasociety.org/argentina/Pages/Research.aspx>

Lastly, we include a page where we congratulate all of the newly minted charterholders over the last year. We recommend that all of the people who earned their charter in 2018 visit the following link: https://www.cfasociety.org/argentina/Pages/New_Charterholders.aspx

We invite everybody to take the time to go to the new version of the web site at: www.cfaargentina.org

CFA Society Argentina

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Join the CFA Research Challenge Today

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CFA Institute Research Challenge

Each Research Challenge season leverages the efforts of over:

3,500 from **140** and **5,000+** attending **1,000+**

Preview: new CFA Society Argentina look and feel

ANNOUNCEMENT OF THE NEW CEO AND PRESIDENT OF THE CFA INSTITUTE

We have the pleasure to share with you that since September 2019, Margaret Franklin, CFA has been appointed as the new CEO and President of the CFA Institute.

Margaret is the first woman to hold the position, and has more than 15 years as a volunteer for the Institute. She has also had a long and successful professional career, most recently as the President of BNY Mellon Wealth Management Advisory Services in Toronto, Canada.

Margaret was the Founder of the CFA Institute Women in Investment Management Initiative, which seeks to increase the participation of women in finance and encourage more women to study the CFA Program and achieve executive positions in financial firms.

CFA Society Argentina welcomes Margaret, and we hope to work together with her to strengthen the financial services industry and promote the highest ethical standards of the profession.



Margaret Franklin, CFA – CFA institute CEO & President

MEETING OF THE CFA SOCIETY ARGENTINA AND THE ARGENTINE CENTRAL BANK (BCRA)

In July, three members of the Board of Directors of the CFA Society Argentina, Alejandro Bianchi, CFA, President, Santiago Padua, CFA, Vice President, and Sergio Gonzalez, CFA, met with Executive team led by the Argentine Central Bank which included Alejo Macaya, Manager of Financial Development, Sergio Dubcovsky, Manager of Strategic Communication, and Delfina Kalfaian, Senior Analyst, to discuss the possible cooperation in education programs, innovation, and financial inclusion which the Central Bank carries out on a national level.

Some of the points touched on during the meeting were:

The initiative known as “Saber Es Central” (“Knowing is Central”), spearheaded by the Central Bank to educate users of financial products and services

The Financial Innovation Program, whose objective is to generate tools and solutions on diverse themes and challenges, which include financial education and market infrastructure, among others

The CFA Scholarship program for regulators, which the Board members commented on for regulators in various countries.



CFA Society Argentina representatives together with BCRA authorities

PRESENTATION ON FINANCIAL PERSPECTIVES AND THE ELECTIONS

Continuing with our cycle of conferences, on Tuesday 13 August at the Buenos Aires Stock Exchange, Axel Christensen, director of Investment Strategy for Latin America and Iberia for Blackrock, and Sergio Berensztein, a political analyst whose work is distributed on television, radio and newspaper, spoke to a large group of attendees.

Axel presented a global vision of the world financial situation, with emphasis on the emerging markets. Sergio, for his part, focused on political analysis of the situation and possible future consequences given the results of the Presidential Primaries which took place on 11 August. This was a very important presentation given the economic and political situation of Argentina at the moment. After the presentations, the attendees enjoyed drinks and snacks.



INVITATION TO UPCOMING CFA SOCIETY ARGENTINA EVENTS

Consistent with our objective of giving value to our Members, we are working on the following events:

Women in Finance: This conference will take place the morning of 16 October and will include a panel of very well-known women in finance who will discuss items related to financial markets both local and international, as well as sharing their experiences working in the industry. The conference will include a breakfast as well, to allow for attendees to get to know each other in a networking environment. The main objective of the event is to promote women in assuming a more active role in the financial markets.

Latin America Speaker Tour with Vikram Mansharamani: On 5 November we are lucky to have Vikram Mansharamani, Global Business Consultant, Professor at Harvard's Paulson School of Engineering and Applied Sciences, Ph.D. y MS de Sloan School of Management at MIT, MS in Political Sciences from MIT and a BA from Yale University, where he was elected Phi Beta Kappa. He will give a conference analyzing, in a non-conventional way, the global economic situation and will explain the best way to detect financial bubbles before they explode.

LAUNCH OF THE CFA INSTITUTE RESEARCH CHALLENGE 2019/2020

23 August saw the launch of the local competition of the CFA Institute Research Challenge 2019-2020, organized by the CFA Society Argentina, that brought together students from the principal universities of Argentina, Bolivia, and Uruguay.

The company chosen to evaluate this year is Central Puerto (CEPU), a private company, which is the largest energy generator in Argentina. Amongst the universities participating in this competition are Universidad de Buenos Aires, Universidad Torcuato Di Tella, Universidad Argentina de la Empresa, Universidad Católica Argentina de Buenos Aires, Universidad Católica de Córdoba, Universidad Nacional del Sur, Universidad Nacional de Asunción República del Paraguay, Universidad Privada de Santa Cruz de la Sierra Bolivia la Universidad Austral, UCEMA, Universidad de Montevideo and Universidad San Pablo de Tucumán.

Sergio Gonzalez, CFA and a member of the Board of Directors of the CFA Society Argentina, in his welcoming remarks, commented that “The winning team of the local event will move on to the regional final in New York on April 20, 2020, and two days later, if it wins the regional, will participate in the global final, also in New York, Refinity, the principal partner of the competition, will be in contact with the finalists to provide financial information of the company to be analyzed.



JOBLINE

The JobLine is a tool that intends to facilitate access to job opportunities in finance and related industries for professionals with the CFA Charter. Amongst the industries that the tool aims to target are, amongst others, risk management, research, sales and trading, asset management, corporate finance, risk classification, and private equity.

The JobLine has accumulated a total of 51 searches during 2019 (January to September) representing an increase of 37.8% in relation to the 37 that were achieved in 2018. In all of 2018, 44 searches were published. Notwithstanding these numbers, it is expected that the last trimester of 2019 will witness a slowdown as a consequence of the local economic and political circumstances. Along these lines, August to September showed a decrease when compared to the same period of 2018 (-35.7%).

The CFA Society Argentina will continue to track job opportunities through direct contact with employers and headhunters by way of social networks. We wish to remind our Members to promote the tool with their employers.

For further information, please contact Cristian Brau, CFA, or send an opportunity directly to: jobline@cfaargentina.org

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