

DEAR MEMBERS AND CANDIDATES

The year 2019 ended, a year that presented many changes both on the country level as well as the CFA Society Argentina level. The year in Argentina was marked by an electoral process that had its ups and downs when it came to defining the presidential candidates. After the results of the PASO (presidential primaries) in August, many events occurred which impacted the financial industry in general and the capital markets in particular. The steps taken by the out-going administration were aimed at containing a run on the currency and led to Argentina once again having currency controls.

With the incoming administration, the situation did not improve, and the currency controls were increased. Meanwhile, other measures were taken to make the economic situation better. At CFA Society Argentina, we are committed to working with regulators and it is for this reason that, once new authorities are named, we will try to generate a positive and fruitful relation with them to help the financial industry and promote the highest professional and ethical standards.

The Society appears to be immune to the situation the country is in and continues to be submerged. The growth of members and candidates was notable, growing 41% and 49% respectively. At the same time, we succeeded in organizing new activities that are the result of the initiative to create value for our members and at the same time have more contact with the community. For the first initiative, we began to have learning talks for members. We had an event to discuss the capital gains tax and its implementation. For the second initiative, we put on for the first time the “Carrera por los Valores” (Running Race for Values), with the desire to get our message out to the whole community.

CFA Society Argentina also had a change of command during the last quarter of the year. It is with pride that I have been chosen to carry out the duties of President of this Society. To help with this task I will be accompanied by a Board of Directors, all of whom have many years as volunteers, and is formed by excellent professionals: Agustín Ortíz Frágola, CFA, Felipe Lanari, CFA, Fernando Berge, CFA, Sergio González, CFA, Sebastián Salvay, CFA, Sol Testa, CFA y Cristián Brau, CFA.

We are all prepared to resolve any questions or concerns that our members or CFA Charterholder candidates may have.

In 2020 we hope to continue growing as a Society and for this we will focus on forming a positive relationship with regulators, developing enduring relationships with companies and universities, enhancing CFA Society Argentina’s footprint in the community. We believe that working on these key points will allow us to keep giving value to our members. To help achieve these goals we expect to replicate some of the activities that took place last year, such as ExpoEFI, inviting international speakers such as Meir Statman y Vikram Mansharamani, organizing current topical presentations, and having informative chats, amongst other events.

Allow me to end this introduction with a few acknowledgements. First, to Alejandro Bianchi, CFA, outgoing President, to whom we presented a plaque at our Annual Charter Award dinner in December. I would like to also give thanks to the outgoing Board as well as the incoming Board for the dedication they all show towards the Society, each and every day. Additionally, I want to thank all the volunteers who collaborate daily with the Society. I give a big welcome to the new volunteers that started in 2019 and participated in meetings to find ways to incorporate new people into the Society. Finally, a huge thanks to Natalia Plateroti, our Executive Director, for another great year of dedication, and to Nicolás Fuster, our accountant who helps us day-to-day in the accounting and taxes of the Society, and to the law firm Marval, Marval, y O'Farrel (Pablo Gayol, CFA, Thomas Heilborn, and Magdalena Pretel) for their continuous support on the legal front.

I hope you enjoy reading the rest of this newsletter, and I invite you to follow us on social media to keep abreast of the various activities that are coming your way in 2020 and beyond.

Sincerely,

Santiago Padua, CFA

President

CFA Society Argentina

WOMEN IN FINANCE

On October 16th, CFA Society Argentina produced an event entitled Women in Finance, which has now become a classic event over the past years, wherein the role of women in the financial industry is promoted and highlighted. The event took place in an auditorium at the law offices of Marval, Mairal y O'Farrell, and was preceded, as always, with a breakfast where participants could share ideas and network.

The panel was formed by leading women in the financial industry who discussed topics related to financial markets, both local and global, as well as sharing real-life experiences. The panel consisted of Diana Mondino (Professor at the undergraduate and post-graduate level at UCEMA and a member of the board of Loma Negra and SiroOnline); Rocío Sánchez (Head of Corporate Banking for Colombia, Central America and the Caribbean, and Executive Director at Bank of America Merrill Lynch); Anna Cohen (CEO and President of Grupo Cohen); Rocío Balestra (Director of the CNV (Argentine SEC), the representative of Argentina at the OCDE, on their Corporate Governance Committee; and Laura Luz Ojeda (Director of Economics at Telam and a journalist at Forbes) acting as the moderator.

The conference counted on the support of Bank of America Merrill Lynch, Grupo Cohen and Marval, O'Farrell Mairal, and the importance of this support was reflected by the strong impact the event was given in prestigious Argentine media outlets. As one example, we posted a link of the coverage of the event in the financial newspaper Cronista Comercial, who dedicated an entire page, both in print and digital versions, of the event:

<https://www.cronista.com/finanzasmercados/Dolar-restricciones-cambiaras-y-FMI-las-definiciones-del-Women-in-Finance-20191016-0033.html>



LATIN AMERICA SPEAKER TOUR VIKRAM MANSHARAMANI

As part of the Latin America Speaker Tour that the CFA Institute organizes for Societies in our region, Dr. Vikram Mansharamani visited Argentina on November 5th to offer a class on financial bubbles in global markets. Dr. Mansharamani is a consultant on global negotiations, Professor at Harvard's Paulson School of Engineering and Applied Sciences, with a Ph.D. and MS from the Sloan School of Management at MIT, a MS in political science from MIT and a BA from Yale University, where he was a member of Phi Beta Kappa.

The conference was held at a packed auditorium at the Universidad de San Andrés, and touched on topics such as geopolitics, the global economy, global warming, systems of government and different ways to detect financial bubbles before they occur, all presented with an unconventional approach.

Prior to the event, a breakfast was served so that industry professionals, members and candidates of the CFA Institute program, and university students could meet and share their experiences and generate contacts.



Dr. Vikram Mansharamani at San Andrés University

RACE FOR VALUES

On November 9th, 250 people challenged themselves to run a road race with the objective of promoting and making people aware of the of the integrity and values of the financial and capital markets. At the start of the race Santiago Padua, CFA, President of the CFA Society Argentina, highlighted the concept behind the event, which is to develop and apply the highest standards in the finance services industry.

Sergio Gonzalez, CFA, who organized the event together with the Club de Corredores (Running Club), remarked that the event took place in an energetic and sportive atmosphere, in which men and women of all ages, as well as handicapped athletes, participated. “CFA Society Argentina fosters the development of a transparent and inclusive market,” he stated.

The race was run in Vicente Lopez, Province of Buenos Aires, with the participation of members of the Society, business executives, professionals from the finance and corporate sectors, as well as the general public. The current climate requires that community of financial professionals actively promote ethical conduct, moral behavior, and gender equality in the markets, taking as reference the high standards of CFA Institute around the world. It is important to reflect upon the need for all of society to participate in the construction of a country that advances the values and best practices in the finance industry.



INFORMATIVE SESSIONS FOR CFA PROGRAM CANDIDATES

During the 4th quarter of 2019, informative talks and presentations were offered at the Universidad de Buenos Aires and the Universidad de San Andrés. Once again, with an average attendance of 20 people at each event, they promoted the diffusion of the CFA program amongst professionals who are in the early stages of their careers.

It is worth pointing out that, in the case of the Universidad de Buenos Aires, we are reaching out to a cornerstone institution in the search on the part of the Society to extend its reach to the highest number of universities possible. In that context we want to highlight the importance our geographically diverse members, who live outside the city of Buenos Aires, helping to break the obstacles that long distances impose.

CFA PROGRAM LEVEL 1 DECEMBER 2019 SCHWESER MOCK EXAM

On Saturday, 23 November, at the Universidad del Cema, a new edition of the mock exam for CFA Program Level I candidates was held. With a total of 60 participants, the event continues to prove its usefulness in preparing candidates, in the strictest way possible, for real life exam conditions.

We do not want this note to end without thanking the Universidad del Cema for their constant collaboration in growing the CFA Charter designation in Argentina.



MEETING WITH NEW VOLUNTEERS

On November 25th, in our WeWork office, we hosted a meeting with members of the Society and Level III candidates who are interested in collaborating with the Society. Each member of the Board presented their chairpersons so that each attendee could select which of the areas covered they would like to assist in.

CFA Society Argentina functions thank to groups of volunteers that give their unflinching time and energy to the cause. We are quite pleased that the number of volunteers continues to increase. If you are a member of the Society, or are preparing to take the Level III exam, and would like to join the organization, please contact us at: info@cfaargentina.org



Members of CFA Society Argentina board, together with new volunteers, at WeWork

MASTERCLASS: FINTECH, A LAND OF OPPORTUNITIES

Touching on a topic that is growing by leaps and bounds in our industry, CFA Society Argentina, in association with the IE Business School of Spain, organized a conference on Fintech at the Four Seasons Hotel on December 3rd.

After an enjoyable social to exchange business cards and ideas, Professor Pablo Soler Bach, business consultant and Business Angel, delighted a full room of attendees with an up-to date description of the current Fintech situation, and the tendencies and opportunities in the world of Fintech, as well as the way companies take their first steps, how the initial stages are financed, and the value they bring to society.

After the talk, the members who attended appreciated the important topics that were touched upon, topics which are non-traditional in the local finance industry. Our Society promises to continue innovating with the conferences we will arrange in 2020.



Pablo Soler Bach masterclass, at Four Seasons hotel

STRATEGIC SESSION

On December 7th, an executive session was held to define CFA Society Argentina's strategy for the next four years. This session, which members of the Board of Directors as well as volunteers participated, was led by Luis Grande, Manager of Society Relations for the Americas and Rafael Matallana, Director of Institutional Relations and Societies, both with the CFA Institute. They helped us define a mission for the Society, work on the objectives we want to develop in the next few years and define metrics to understand what to focus on and how to measure success in the implementation of the strategy.

The meeting served to understand our reach as CFA Society Argentina. We also had an extensive conversation to understand who members are, where they work, what is the makeup of their demographic profiles, and who their employers are.

This same type of session was held at several Societies in the region and will serve to professionalize the manner that each one works.



Members of the CFA Society Argentina board and volunteers at the strategic session

CFA INSTITUTE RESEARCH CHALLENGE 2019/2020

The finals of the local CFA Institute Research Challenge took place on December 11th at the offices of Refinitiv. This was a high-quality competition, with teams representing the University of Montevideo, the University of Torcuato Di Tella, and UADE participating. We want to congratulate all students who took part in the competition, and particularly to the winning team composed of Juan Deal, Naiara Lew, Federico Loro Meyer, Joaquin Martinez Christensen and Lucas Quaranta, and their Tutor, Julio César Fermo, representing the UTDT 2 team.

The winning team will represent the Society at the Americas Regional finals to be held on the 20th and 21st of April. The winner of that regional final will move on to compete in the Global Final in New York the next day. We give big thank you to the judges of the competition: Gabriel Vidal, Juan Cruz Elizagaray, CFA, Santiago Padua, CFA, and Mariano Merlo. Another thanks goes out to Refinitiv, the sponsor of the event, and the target company Central Puerto S.A., and especially to their Investor Relations officer, Tomás Daughlian, who accompanied us in all phases of the competition. The local CFA Institute Research Challenge competition was organized by Sergio Gonzalez, CFA, a member of the Board at CFA Argentina.

To obtain further information about the CFA Institute Research Challenge, please write us a note at rc@cfaargentina.org, or check out the following link: <https://www.cfainstitute.org/en/societies/challenge>



UTDT 2 team, CFA Institute Research Challenge 2019/2020, local stage winners

CENA ANUAL Y CHARTER AWARD

To top off a year of many changes, arduous work, and large growth, CFA Society Argentina organized the traditional Annual Dinner, where directors, volunteers and members have the opportunity to toast the end of the year.

The event was held December 12th in the Circulo Italiano, and, with overwhelming attendance full of good camaraderie and high spirits, succeeded in generating networking discussing the challenges that lie ahead in the coming year, and reaching some conclusions on the significance of a 2019 full of questions for our industry. The event was also the kickoff for what we hope is a transformation of a new tradition: As a central part of the night, a charterholder was asked to give his vision on the economic scenario of our country, and what lies ahead. He also shared his thoughts and experiences as a founder of the CFA Society Argentina, as well as how he handled similar economic and political situations in the past.

This year, Miguel Zielonka, CFA, had the honor to present, who, at the end of his observations, designated another member to perform this role at the 2020 Annual Dinner. In December 2020 we will hear from Matías Cremaschi, CFA. We had the pleasure of welcoming Diane Nordin, CFA, member of the Board of Directors of the CFA Institute, and Mauro Miranda, CFA, the Atlantic Islands and Latin America Region's representative to the Presidents Council (PCR), who shared some thoughts about the importance of volunteering and the projects that the CFA Institute has planned for the future.

Finally, as happens every year, the Charter Awards Ceremony took place to hand over to new Charterholders their diplomas. We gave a big welcome to these new Charterholders who we congratulate for reaching their objective: Luis Alberto Baranda Cabrera, CFA; Manuela Cichini, CFA; Marcelo Nicolas Claire Ramirez, CFA; Santiago Pedro Conno, CFA; Tomas Cordeviola, CFA; Tomas Devito, CFA; Agustin Fagalde, CFA; Luciano Fernandez Cuzzocrea, CFA; Mariano Alfonso Fiorito CFA; Thomas Fischer, CFA; Mateo Gall, CFA; Jesica Glinsek, CFA; Agustina Nayme Isidro, CFA; Jonatan Kon Ooppel, CFA; Pedro Laferrere, CFA; Juan Cruz Lekovic, CFA; Matias Federico Roig, CFA; Maximiliano Marcos Romero, CFA; Guido Hernán Rosenberg, CFA; Hernan Silvano Lima, CFA; Daniela Judith Tobias, CFA; Gerardo Martin Totah, CFA; Gaston Vernhes, CFA; and Nicolás Martín Fernández, CFA.

Our Annual Dinner is the highlight of the year for the Society and it is important that all members be part of it. To all those who were able to attend and all those who, for various circumstances could not join us, we invite one and all to join us for the 2020 edition to help increase networking opportunities, feelings of community, and commitment to ethics and professionalism of the industry.



New CFA Charterholders, Class 2019

JOBLINE

The Jobline is a tool that seeks to facilitate the access to employment opportunities in finance and related industries for CFA Charterholders. Amongst the industries that this tool focuses on are Risk Management, Research, Sales & Trading, Asset Management, Corporate Finance, Risk Assessment, and Private Equity.

The statistics from 2019 confirm that, even in the midst of high-country instability, both politically as well as economically due to the recent elections, the Jobline is a useful tool for local and foreign firms. Not including the last half of December, during the year members received a total of 59 searches. That number compares favorably with 44 searches produced in 2018 and came just short of the record set in 2017 of 68.

The dynamism embodied in the preceding paragraph is the fruit of the efforts of the Society to detect industries or companies that realize that they can benefit from every economic situation and therefore are searching for professionals with the characteristics our members and candidates exhibit.

The year 2020 foretells many challenges for the Argentine market and forces upon the Society the requirement to keep seeking employment opportunities for our members in the financial industry. Our specific objective for the new year is to explore alternatives that add value for those members whose career takes an independent path.

As always, we encourage our members to promote the Jobline to their employers.

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

CFA INSTITUTE SCHOLARSHIP PROGRAM

Continuing the tendency of previous years, the 2019 cycle witnessed the greatest number of Access scholarships ever awarded, with more than 120 candidates benefitting across all levels of the program.

The Access scholarships awarded in 2019 permit the chosen candidates to take advantage of a reduced price to register for the 2020 exams, with the added bonus of having the complete enrollment fees covered for those candidates starting the program.

CFA Society Argentina keeps working to support all of those seeking to reach professional excellence in the field of finance by way of receiving the CFA Charter designation, and we recommend all those who need our support to complete the application for an Access scholarship. Applications re-open in March, so stay tuned!

CFA Institute also makes available a wide variety of other scholarships to allow pursuit of the designation by different interest groups such as women, regulatory personnel, and more. To learn more about these types of scholarship, and the application process, visit the following [link:](https://www.cfainstitute.org/en/programs/cfa/scholarships)
<https://www.cfainstitute.org/en/programs/cfa/scholarships>

We are here to help, and to do that we maintain our social networks and email address, scholarships@cfaargentina.org.ar, open throughout the year should there be any doubts or consultations.

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