



CFA Society
Argentina

NEWSLETTER ISSUE #5

April 2019

DEAR MEMBERS AND CANDIDATES

2018 was a difficult year for everyone, especially for developing countries like Argentina. The first quarter of 2019 was not without its challenges as well. Given the circumstances, and looking back, we should be proud to have made it this far safe and sound. The crisis left us a 50% devaluation of our currency, 47% inflation and 32% poverty. When looking at these figures, one immediately thinks that the only way out is with a bigger market. This is why we are convinced that in our role as a CFA Society we should continue doing our part by enhancing the market with ethical and well-prepared professionals, while proposing solutions as a think tank.

Last year's activities ended with the CFA Charter Award ceremony. We had the pleasure to share a moment of accomplishment with the new charterholders and their families, while our fellow members enjoyed listening to Carlos Melconian sharing his perception of the country's macroeconomic situation.

Understanding the current economic situation, we have done our part to contribute where we can. We reached an agreement with the CFA Institute to increase the amount of scholarships for this year's exam, having awarded a record total of 96 scholarships. For members, we continued to provide a special discount for membership fees and waived the Society dues.

During the first quarter of 2019 we brought Dr. Meir Statman, expert in behavioral finance, for a lecture at the Buenos Aires Stock Exchange. We also had an introductory meeting for future CFA charterholder candidates at CEMA University and had our annual raffle for Kaplan Schweser exam preparation materials.

Looking forward, the year ahead will be defined by the presidential elections. We will of course hold our traditional Outlook Conference with political and economic experts prior to the elections, but that is yet too far away in time. First, we would love to see you at Expo EFI the 10th and 11th April, where we will have as always our stand with a nice souvenir for your collection, and we will be imparting a workshop titled "*Seguir hablando de la suba del dólar, o tomar el programa CFA y entender porqué*". Remember that as a CFA charterholder or candidate, entrance is free if you previously register at www.expoefi.com, with the code: 7CFA19

Finally, I want to thank the fantastic group of volunteers that donate their time disinterestedly every day to make an impact in society from the financial side which is, in the end, our final goal. The country might be in a recession, but, from a personal point of view, this is what makes me able to continue looking forward with an optimistic view regarding our future.

Sincerely,

Alejandro Bianchi, CFA - President of the CFA Society Argentina

MEETING WITH BYMA AND IAMC SENIOR MANAGEMENT

In February, Rafael Matallana (CFA Institute Institutional Relations Director for Latin America) and Luis Grande (CFA Institute Society Relations Manager for Latin America) came to visit us in Argentina. During their stay, together with Alejandro Bianchi, CFA, they attended a meeting with Alejandro Berney, CEO of Bolsas y Mercados Argentinos (BYMA) and Monica Erpen, IAMC Director.

The main purpose of this meeting was to discuss the CFA program and to offer ways in which the CFA Institute could help BYMA develop their professional employees.

The following lines of cooperation were agreed upon:

- We encouraged them to consider enrolling their employees at the CFA Institute Investment Foundations Program, which is a comprehensive and global education program that provides a clear vision on the essential aspects of the investment industry. The program is designed for all professional disciplines outside the world of investing, including IT, business, accounting, administration and marketing. It does not demand education nor experience requirements, and the examination can conveniently be taken via internet.
- In order to have a more diverse and inclusive industry, we encouraged them to promote among their female employees the Women Scholarship to register for the CFA exams, available for women interested in participating in the CFA Program. The scholarship covers the cost of enrollment in the CFA exam and the registration fee is reduced to USD 350.

- Ethics courses for investment professionals, which can be offered to their team via the internet or through face-to-face sessions through our society and our ethics specialists.
- Access to CFA Society Argentina resources and educational activities for the local investment industry.

We believe this was a productive meeting, and that we were able to strengthen our bond with BYMA, which is a strategic partner in developing an ethical and sound stock market.

CFA SOCIETY ARGENTINA YOUTUBE CHANNEL RE-LAUNCH

We are very pleased to inform you that we have just re-launched the CFA Society Argentina YouTube channel. There you will find videos of our past events, past research challenge winners' dissertations, interviews of CFA Society Argentina board members and other useful information. If you have any recordings that you think could be useful to CFA Society Argentina members and candidates, please contact Maria Sol Testa, CFA, our technology and digital communications Chair, so she can upload them to the channel.

You are invited to follow us at:

<https://www.youtube.com/c/CFAsocietyargentina>

CFA INSTITUTE ASSET MANAGER CODE

More than 1,000 companies around the world have adopted and regularly claim compliance with the CFAI Asset Manager Code. In our region, 20 companies located in different countries like Brazil, Uruguay and Chile, have already adopted the Code and claim compliance. Through the adoption of the Code, these companies reinforce their recognition in the industry for their high standards, ethics and professionalism.

Overview

Building trust in the investment profession is at the core of the CFAI mission, as well as strengthening and ensuring the future vitality of the global financial system.

The CFAI Asset Manager Code outlines the ethical and professional responsibilities of firms that manage assets on behalf of clients. By adopting and enforcing a code of conduct for their organizations, managers demonstrate their commitment to ethical behavior and to the protection of investors' interests.

Many firms have their own conduct standards in place to guide their work, but it can be difficult for clients to compare different codes and identify key differences in the firm's level of commitment toward protecting their interests. Rather than evaluating each firm's code of conduct separately, clients can use the Code to identify firms that commit to a common foundation of ethical principles.

What is covered?

The Code provides standards and supportive guidance based on general principles of conduct and states that managers have the following responsibilities to their clients:

- To act in a professional and ethical manner at all times
- To act for the benefit of clients
- To act with independence and objectivity
- To act with skill, competence, and diligence
- To communicate with clients in a timely and accurate manner
- To uphold the rules governing capital markets

Promoting the adoption of the Code

CFA Society Argentina strongly believes that compliance with the Code demonstrates dedication to raising standards in the financial system in Latin America and commends all firms that have adopted the code.

Moreover, CFA Society Argentina encourages local firms to adopt the Code to display a resolute and tangible commitment to professional ethics and help build a better world for investors.

For additional information on code adoption, please visit www.cfainstitute.org/assetcode

EVENTS

Latam Travelling Conference - Finance for normal people: How investors and markets behave

On March 21st we hosted a conference at Bolsa de Comercio de Buenos Aires, with Meir Statman, PHD from Columbia University, as speaker. His presentation was about behavioral finance, where he explained how investors and managers make financial decisions and how these decisions are reflected in financial markets, through various examples.

It was an opportunity to analyze financial decisions from a different perspective, as well as to share an enjoyable evening with colleagues.



Ph.D. Meir Statman at his conference in Bolsa de Comercio



CFA Society Argentina board members at Bolsa de Comercio de Buenos Aires

Coming Soon: Expo EFI 2019 – La Rural – April 10th to 11th

Continuing with our aim to deliver value to our members we are working on the following events:

We are glad to invite you to Expo EFI, one of the most important economy and finance events in Argentina. The aim of the event is to analyze the economy as a whole, its main sectors, the financial system and the capital markets through the different workshops and conferences.

On April 10th at 4pm we will be delivering our Workshop “*Ser o no ser: ¿Seguir hablando de la suba del dólar o tomar el programa CFA y entender el porqué?*” headed by our speakers Alejandro Bianchi, CFA Society Argentina President, and Daniela Wechselblatt, CFA. We hope to see you there!

— Abril 2019

ARGENTINA
EXPOEFI



WORKSHOP

Ser o no ser: ¿seguir hablando de la suba del dólar o tomar el programa CFA y entender el porqué?

Salón B

Miércoles 10 • 16.00 hs

▾ Alejandro Bianchi
Daniela Wechselblatt

■ www.expoefi.com

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 15th, 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 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.

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 year 2018 closed with 42 job postings, which was 38% lower than in 2017, reflecting the deceleration of Argentina's economy in general and the financial industry in particular. It is expected that the economy will rebound during the second quarter of 2019, but political uncertainty could delay investment decisions and thus affect the labor market.

Nevertheless, we think the depreciation of the real exchange rate presents an opportunity, given it reduces the dollar cost of high value-added services like the kind of provided by investment professionals. Therefore, since last August we have focused on 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

JOIN US ON SOCIAL MEDIA!

Twitter: <https://twitter.com/CFAArgentina>

Facebook: <https://www.facebook.com/CFAArgentina>

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

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

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