



2023
Newsletter

JULY - DECEMBER



CFA Society
Istanbul



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Review of Past 6 Months

Commemorating two decades since our establishment in 2003, our commitment to upholding the highest standards in finance, ethics, education, and professional proficiency remains unwavering, thanks to the support of our board members, committees and members.

Among the most memorable moments was our gala in Istanbul on 21 October. This event not only marked our 20th anniversary but also coincided with Türkiye's 100th Republic anniversary, paying homage to the visionary leadership of Mustafa Kemal Atatürk. It was a celebration of our community's strength, and our heartfelt gratitude extends to each member who contributed to our success.

Over these months, we actively engaged in 11 employer and 10 regulator outreach meetings, emphasizing the value of CFA Charterholders and CFA Program candidates. Additionally, we presented 4 job opportunities and actively promoted key programs like the Certificate in ESG Investing and Investment Foundations.

The 16th CFA Institute Local Research Challenge stands out, drawing participation from 25 universities and 31 teams across Türkiye (Ankara, Eskisehir, Istanbul, Izmir), as well as from Azerbaijan, Georgia, and Uzbekistan. The subject company is CCI, and our main sponsor is Is Asset Management. Prior to the kick-off meeting in CCI Headquarters, we organized a full-day valuation boot camp, 2 seminars on ESG and macroeconomy, and a plant visit to CCI.

We held 13 university outreach meetings, aiming to inform students about the CFA Program, Research Challenge, and Certificate in ESG Investing. Similar to the previous year, as the CFA Society Istanbul Board, we continued supporting students who receive scholarships and pass the L1 exam by offering them an additional scholarship.

Additionally, understanding the needs of academicians and exploring collaborations to enhance student career prospects remained pivotal objectives for us. We organized 2 luncheons for academicians in Istanbul and Ankara.

Furthermore, our involvement comprised organizing 9 webinars and events, active participation in 6 conferences and summits, including an online experience-sharing session for our candidates, the esteemed Charter Award Ceremonies, and the 14th Macroeconomic Expectations Panel. One of those webinars was among our PL-Credited seminar series. During the ceremony in Istanbul, we congratulated individuals who achieved their CFA Charters this year, honored members who reached the milestone of over 20 years as CFA Charterholders, and celebrated the accomplishments of those completing the Certificate in ESG Investing. We were live on BloombergHT TV with our President Alper Alkan, CFA, and published 3 articles in Bloomberg Businessweek Türkiye.

One of the most impactful moments was our collaboration with Deloitte Azerbaijan in organizing the "M&A and Capital Markets Conference," culminating in the prestigious Charter Award Ceremony in Baku. This event significantly strengthened our regional ties, acting as a testament to mutual support. It acknowledged the achievements of our esteemed members who attained Charterholder status this year. We celebrated the successes of those who earned their CFA Charters in previous years, and the ones who completed the Certificate in ESG Investing,

As we reflect on these past months, we are profoundly grateful for the unwavering engagement and support we've received. It has been an honor to celebrate milestones, empower candidates, and foster stronger connections within the finance industry. With heartfelt appreciation for everyone who has been part of this incredible journey, we eagerly anticipate the promising road ahead. We wish everybody a happy new year!

2023-2024 Leadership

PRESIDENT

Alper Alkan, CFA

VICE PRESIDENT

Sercan Uzun, CFA

SECRETARY

Püren Kolabaş, CFA

TREASURER

Gönenç Altınoklar, CFA

BOARD OF DIRECTORS

Alper Alkan, CFA

Sercan Uzun, CFA

Püren Kolabaş, CFA

M. Sinan Veziroğlu

Gönenç Altınoklar, CFA

Gürkan Kızılkaya, CFA

Eyüp Işık, CFA

EXECUTIVE DIRECTOR

İlke Takımoğlu Homriş, CFA

STAFF

Serra Akçay

PAST PRESIDENTS

Alper Alkan, CFA 2022-2023

Oğuz Ayhan, CFA 2021-2022

Onursal Yazar, CFA 2020-2021

Albert Krespin 2016-2020

Ertunç Tümen, CFA 2013-2016

Eralp Denктаş, CFA 2012-2013

Onursal Yazar, CFA 2010-2012

Ismail Erdem, CFA 2008-2010

S.Alp Keler, CFA 2006-2008

Attila K. Koksall, CFA 2005-2006

Murat O. Kayahanli, CFA 2002-2005

COMMITTEES

Awareness Committee

Lead: M. Sinan Veziroğlu

This committee oversees public communications including advertising, media communications, outreach etc., develops and maintains listing of local media contacts, develops and maintains website entries, issues press releases, feeds, maintains and

Blockchain Committee

Lead: Evren Cantürk

This committee aims to position CFA Society Istanbul at the forefront of blockchain technology in finance, by providing education, fostering innovation, and facilitating networking and regulatory collaboration. The committee follows blockchain trends for finance, shares insights via webinars, reports, creates partnerships with stakeholders, plans events, and provides learning opportunities.

Education & Scholarships Committee

Lead: Gönenç Altınoklar, CFA

This committee counsels both current and prospective candidates about CFA Program Review Courses, organizes CFA exam prep review courses, administers practice exam providers, including maintain contact with mock exam providers, administers the Society's Scholarship Program, administers CFA Institute Society Scholarships.

Employer Outreach & Career Committee

Lead: İlke Homriş, CFA

This committee develops programs and services to enhance members' professional skills, provides tools and resources for members looking for jobs in the financial community, organizes career development events and reviews all policy issues relating to career support.

ESG Committee

Lead: Püren Kolabaş, CFA

This committee provides all ESG related trends, research, documents and news, organizes and promotes webinars and trainings, communicates CFA Institute's research reports, consultation papers, surveys, articles, events and webinars to the members, regulatory and governance institutions and companies, attend ESG related events and provides speakers.

Governance, Advocacy, Disciplinary Committee

Lead: Alper Alkan, CFA

This committee co-ordinates local advocacy efforts, liaises with CFA Institute, advocates for integrity in the local markets through research, guidance, and publication, works with, and provides a resource for, the Disciplinary Committee where appropriate, organizes and maintain AGMs of the Society, Monitors and evaluates progress of the Strategic Plan, determines Action Plans and maintains Action Plans of the 2-year-term for Directors and Officers.

Membership & Volunteering Committee

Lead: Gürkan Kızılkaya, CFA

This committee approves membership applications along with the Board, ensures that member data is used for appropriate purposes only, reviews all policy issues relating to membership, communicates with members and makes surveys to determine their needs. This committee also assists the Program Committee for activities planned for members. Also, the committee maintains society website and other IT solutions in coordination with committee heads, evaluates technical solutions, manages Society Domain Name and Web Hosting Relationship, website & publishing also outsourced by the social media agent.

Program and Sponsorship Committee

Lead: Sercan Uzun, CFA

This committee counsels both current and prospective candidates about CFA Program or any other product/program by CFA Institute, assists Member Value Committee with Charter Award Ceremony, Markets to the local financial industry the CFA Program any other product/program by CFA Institute, organizes regular events include: charter award ceremony and the Annual General Meeting (AGM).

Research Challenge Committee

Lead: Sercan Uzun, CFA

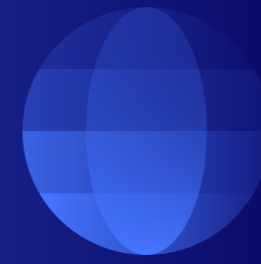
This committee encourages and organizes university participation among the natural territory of the society (Turkey, Azerbaijan, Georgia) in the Research Challenge, get sponsorship, determines the subject company, follow local, regional and global Challenge timeline, submits registration forms, assigns judges and graders, prepares and edits all the communication including social media posts, press articles, newsletter articles, congratulations messages, feedback reports, gifts, virtual or in-person venue.

University Relation Committee

Lead: Eyüp Işık, CFA

This committee develops effective interaction with local Universities, develops and maintains the CFA curriculum inclusion into the Bachelor and Master Program in Finance, facilitates networking opportunities between Society members, CFA program candidates, students from local universities and professionals, encourages university participation in the Global Research Investment Challenge.

Exam Road Map



Level I
February Exam Dates
19 - 25 February 2024

Level I
May Exam Dates
15 - 21 May 2024

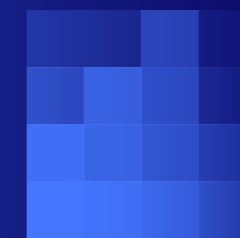
Level I
August Exam Dates
20 - 26 August 2024



Level I
November Exam Dates
13 - 19 November 2024

Level II
May Exam Dates
22 - 26 May 2024

Level II
August Exam Dates
27 August - 31 August
2024



Level II
November Exam Dates
20 - 24 November 2024

Level III
February Exam Dates
15-18 February 2024

Level III
August Exam Dates
16 August - 19 August
2024

Evolution OF THE CFA[®] PROGRAM

THE CHARTERED FINANCIAL ANALYST (CFA[®])

Program is designed to equip candidates with the knowledge and skills necessary to compete and excel in today's complex and evolving investment industry.

It is a self-study, three-level exam that tests the fundamentals of investment tools, company valuation, portfolio management, and wealth planning. Whether an individual is an aspiring or practicing investment professional, the CFA Program offers a way to move forward and achieve professional goals.

The curriculum is developed by CFA Institute, one of the world's leading associations of investment professionals. By enlisting the investment industry's brightest minds to continually improve the CFA Program, CFA Institute ensures that the curriculum is always relevant and provides real-world skills in investment analysis.

Changes coming to the CFA Program for 2024

- Expanded Eligibility for University Students
- Streamlined Curriculum
- Hands-On Practical Skills Modules
- Specialized Pathways at Level III
- Optional Practice Packs for Level I
- Recognition of Success with Badges upon completion of each level



TO EXPLORE ALL CHANGES SCAN BELOW



CFA PROGRAM AT A GLANCE

COMPUTER-BASED TESTING

CFA Institute hosts computer-based exams in over 400 testing centers located in most major cities around the world.

REGISTRATION PROCESS

Registering for the CFA exam is a two-step process

Step 1

Enroll in the CFA exam through the CFA Institute website

www.cfainstitute.org/programs/cfa/register

Step 2

After the registration process is complete and payment processed, candidates will be able to schedule their exam at available testing centers with dates and times.

CFA PROGRAM COSTS*

There is a one-time enrollment fee of USD 350 the first time a candidate registers for the Level I exam. An enrollment fee is not charged for subsequent exams. All fees must be paid in US dollars.

One-Time Enrollment Fee	USD 350
Early Registration	USD 940
Standard Registration	USD 1,250

* Prices noted are for February 2024 window

STUDY MATERIALS

CFA Institute provides candidates with access to a wealth of information that will help them to pass the CFA exams and excel in their career.

STUDY TOOLS: LEARNING ECOSYSTEM

CFA Institute provides the full curriculum in a comprehensive digital Learning Ecosystem to all registered candidates. It includes study sessions for each level, custom study plans, practice questions and more.

EXPANDED ELIGIBILITY

CFA Institute has extended CFA Program candidate eligibility by one year to include university students with two years remaining in their undergraduate studies.

OPTIONAL PRACTICE PACK FOR LEVEL I CANDIDATES

A suite of additional prep materials for Level I, including extra practice questions and mock exams from the authors of the CFA Program. (available for purchase with Program enrollment and exam registration)

SCHOLARSHIPS

As part of the CFA Institute commitment to promoting the highest standards of professional excellence, scholarships help make the CFA Program more accessible for people who want to advance in their careers.

WHAT IS KEY TO EXAM SUCCESS?

300+ HOURS

On average, candidates spend over 300 hours of study per exam level.

EXAM PREP

All exam questions are based on CFA Program curriculum.

STUDY TOOLS

Online Learning Ecosystem, Practice Questions, Mock Exams, Candidate Discussion Board, and Prep Courses.

4+ YEARS

On average, it takes over four years to complete the full program.

For more information, [click here](#)

[REGISTER NOW](#)



CFA CHARTER

Achieve the highest distinction in the investment management profession—the CFA designation.



THE CHARTERED FINANCIAL ANALYST (CFA®)

Program helps you capitalize on your strengths, supercharging your education and work experience into a designation that will tell the world you have the skills necessary to compete and excel in today's complex and evolving investment industry. The CFA charter is the gold standard for the investment industry. Charterholders enjoy a mark of distinction throughout the world.

CFA Program provides the strongest foundation in advanced investment, analysis, and real-world portfolio management skills for a career advantage that you will use at all stages of your career. This globally recognized and respected credential is held by over 167,000 professionals across 165 countries.

// You can hire people with an MBA, but you don't necessarily know that one MBA is the same as another MBA, whereas if you hire investment professionals with a CFA [designation], you absolutely have confidence at the level of qualification. //

—Jenny Johnson, Franklin Templeton COO/President

THE VALUE OF THE CHARTER

- ✓ **POWERFUL GLOBAL NETWORK** of top industry professionals
- ✓ **STRONG FOUNDATION AND COMMITMENT** to ethics and professionalism
- ✓ **REAL-WORLD SKILLS** for making complex investment decisions
- ✓ **RECOGNIZED AND WELCOMED** by markets and employers globally
- ✓ **UNMATCHED EXPERTISE** in both practical investment analysis and management skills
- ✓ **ACCESS** to career-advancing tools and education

Top Five GLOBAL CHARTERHOLDER ROLES

JOB TITLES

- 1) Portfolio Manager
- 2) Research Analyst
- 3) Chief Level Executive
- 4) Consultant
- 5) Risk Manager

PRACTICE TYPES

- 1) Equities
- 2) Fixed Income
- 3) Private Equity
- 4) Derivatives
- 5) Real Estate

HOW TO EARN THE CFA CHARTER

THE PATH TO BECOMING A CHARTERHOLDER

- ✓ Pass Three Levels of the CFA Exam
- ✓ Achieve Qualified Work Experience
- ✓ Submit Reference Letters
- ✓ Apply for CFA Institute Charterholder Membership

EXAM SUCCESS INCLUDES

300+ HOURS

On average, candidates spend 300+ hours of study per exam level.

EXAM PREP

All exam questions are based on CFA Program curriculum.

STUDY TOOLS

Online Learning Ecosystem, Practice Questions, Mock Exams, Candidate Discussion Board, and Approved Prep Provider List.

4+ YEARS

On average, it takes 4+ years to complete the full program.

ENROLLMENT REQUIREMENTS

To enroll in CFA Program and register for the Level I CFA exam, you must have an international travel passport and meet one of the following entrance requirements:

- ✓ **Bachelor's Degree**
Complete a bachelor's program or equivalent program and received a university/college degree. If you're not sure if your program is comparable, ask your college or university.
- ✓ **Final-Year Student**
Be within 11 months of your graduation month for your bachelor's degree or equivalent program on the date of sitting for the Level I exam.
- ✓ **Professional Work Experience**
Have a combination of 4,000 hours of work experience and/or higher education that was acquired over a minimum of three sequential years on the date of enrolling for the Level I exam. Dates of education and professional work experience cannot be overlapping.

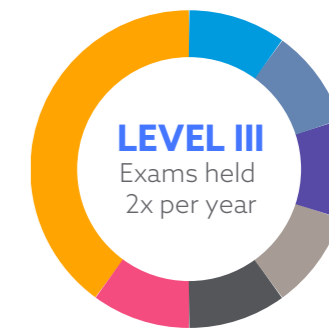
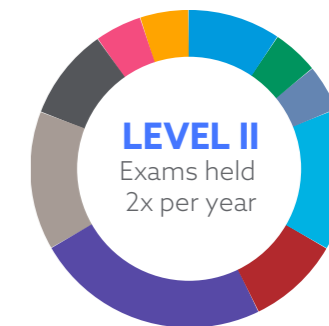
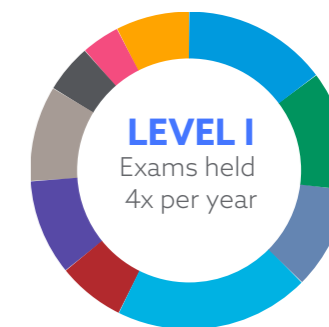
READY TO TAKE THE NEXT STEP?

Visit www.cfainstitute.org/program/cfa for more detailed information.

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COMPLETE THREE LEVELS OF THE CFA EXAM

Focus areas vary by exam level, increasing in complexity and difficulty with a core of ethics and professional standards across all levels.



CURRICULUM TOPICS

- ETHICS AND PROFESSIONAL STANDARDS
- QUANTITATIVE METHODS
- ECONOMICS
- FINANCIAL REPORTING AND ANALYSIS
- CORPORATE FINANCE
- EQUITY INVESTMENTS
- FIXED INCOME
- DERIVATIVES
- ALTERNATIVE INVESTMENTS
- PORTFOLIO MANAGEMENT AND WEALTH PLANNING

Explore Available Scholarships

CFA Institute's variety of scholarships allow more people to participate in the CFA Program. You can find the full list of scholarships below or take advantage of the scholarship assessment tool to find the scholarship best suited for you. All scholarships include a waived enrollment fee and discounted registration.



ESG INVESTING IS HERE.



Stay Relevant in a Rapidly Evolving Industry

In many ways, we are moving from sustainable investing as a good idea to a reality that has implications for all investment portfolios. Being able to incorporate environmental, social, and governance (ESG) factors into investment decisions is becoming an increasingly important skill for anyone working in the investment industry.

The CFA Institute Certificate in ESG Investing can help you meet this growing demand. By equipping you with the knowledge and skills necessary to incorporate ESG considerations into the investment decision-making process, you can better support client demand and play an important role in prioritizing sustainability, ethical practices, and social responsibility.

Who Should Enroll

This certificate is designed for investment practitioners who want to learn more about how to analyze and integrate material ESG factors into their day-to-day roles.

It is suitable for anyone working in front or back offices and adjacent roles – including sales and distribution, wealth management, product development, financial advice, consulting, risk – as well as anyone looking to improve their understanding of ESG issues.

No prerequisites but prior knowledge of the investment process is recommended.



ACCESS SCHOLARSHIP

For individuals who may not be able to afford the program fees and have not yet registered for their next exam. Exam registration reduced to USD300.



PROFESSOR SCHOLARSHIP

For full-time college/university professors or administrators/department heads who teach a minimum number of credit hours at qualified institutions and have not yet registered for their next exam. Exam registration reduced to USD400.



WOMEN'S SCHOLARSHIP

For women who are interested in earning the CFA charter, do not qualify for other CFA Institute scholarships, and have not yet registered for their next exam. Exam registration reduced to USD400.



REGULATOR SCHOLARSHIP

For employees of financial regulators, central banks, securities commissions, qualifying stock exchanges, SROs and/or government entities. Specifically, those entities that oversee or regulate operations, standards of practice or business conduct of the investment management industry and which have entered into a program agreement with CFA Institute. Exam registration reduced to USD400.



STUDENT SCHOLARSHIP

For students currently attending an affiliated university and have not yet registered for their next exam. Exam registration reduced to USD400.

Content

The certificate and learning materials were developed by leading practitioners for practitioners and have received recognition from the UN Principles for Responsible Investment (PRI).

PRI is an independent body that seeks to encourage investors to use responsible investment to enhance returns and better manage business risks.

- ▶ Overview to ESG Investing and the ESG Market
- ▶ Environmental Factors
- ▶ Social Factors
- ▶ Governance Factors
- ▶ Engagement and Stewardship
- ▶ ESG Analysis, Valuation, and Integration
- ▶ ESG Integrated Portfolio Construction and Management
- ▶ Investment Mandates, Portfolio Analytics and Client Reporting

What You'll Learn

Upon completion of this certificate, you will gain knowledge in the following areas:

- ▶ Context for different approaches to responsible investment and specifically, consideration of environmental, social and governance (ESG) factors.
- ▶ Underlying issues that constitute factors within each of the environmental, social and governance areas.
- ▶ Broader sustainability context and global initiatives.

- ▶ The ESG market: relevance, size, scope, key drivers and challenges, and risks and opportunities.
- ▶ Environmental factors, systemic relationships, material impacts, megatrends and approaches to environmental analysis at country, sector and company levels.
- ▶ Social factors, systemic relationships, material impacts and approaches to social analysis at country, sector and company levels.
- ▶ Governance factors, key characteristics, main models and material impacts.
- ▶ Engagement and stewardship.
- ▶ ESG analysis, valuation and integration.
- ▶ Ability to analyze how ESG factors may affect industry and company performance, and security valuation across a range of asset classes.
- ▶ ESG integrated portfolio construction and management.
- ▶ Application of various of approaches to ESG analysis and integration across a range of asset classes.
- ▶ Investment mandates, portfolio analytics and client reporting.

To learn more or register, scan the QR code below!



Investment Foundations[®] Certificate



Format

Self-paced online

Level

Beginner

Length to complete

60-90 hours

Price

USD350 for the six courses and exam

Recognition format

- Digital badge
- Certificate for passing the exam

Participant profile

This series of courses is designed for those aspiring to, or currently working within, support roles across the investment and finance industries. It will benefit those in roles such as marketing, sales, project management, human resources, IT, and legal through better understanding of the industry, facilitating communication with colleagues, and advancing in one's career.

The goal of the Investment Foundations[®] Certificate is to provide an overview of the essentials of finance, ethics, and investment roles, providing a clear understanding of the global investment industry including terminology and foundational concepts. Individual learners develop competence by understanding industry functions, relationships, and their role and professional responsibilities, helping them see where they fit in the big picture. Successfully completing all 6 courses makes one eligible to sit for the final assessment which, when passed, confers an Investment Foundations Certificate and digital badge.

Learning outcomes

- Confidently and skillfully communicate and collaborate with investment management practitioners
- Develop critical thinking skills, ask the right questions, and innovate in optimizing financial outcomes for clients
- On-ramp to the investment profession as a CFA Institute Investment Foundations Certificate holder
- Learn ethical reasoning, understand job roles and responsibilities, and grasp the concepts, tools, and techniques used in the industry

Session topics	
Course 1	Industry Overview and Structure
Course 2	Types and Functioning of Markets
Course 3	Investment Instruments
Course 4	Investment Inputs and Tools
Course 5	Serving Client Needs
Course 6	Serving the Greater Good

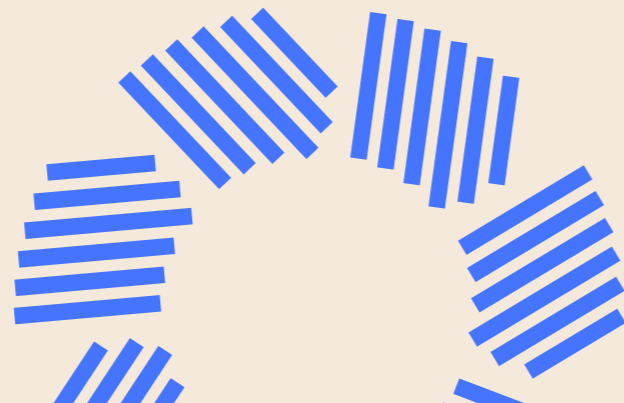
CFA Society Istanbul 20th Year Gala



Since 2003, we have collaboratively worked towards upholding the highest standards of ethics, education, and professional excellence, all for the ultimate benefit of both the society and the finance industry. As we celebrate CFA Society Istanbul's 20th anniversary, proudly coinciding with Türkiye's 100th Republic anniversary, honoring the visionary leadership of Mustafa Kemal Atatürk, we hosted a gala dinner in Istanbul to honor this momentous occasion. Your support and commitment have been instrumental in shaping our success, and we extend our heartfelt gratitude to you. As we look ahead to the promising future, we're grateful to have you standing with us. We would also like to thank Fatih Karahan, Deputy Governor, Central Bank of the Republic of Türkiye for his attendance.



Find the memorable moments from the gala dinner in our photo album: <https://bit.ly/45IEfK5>



Webinars & Events

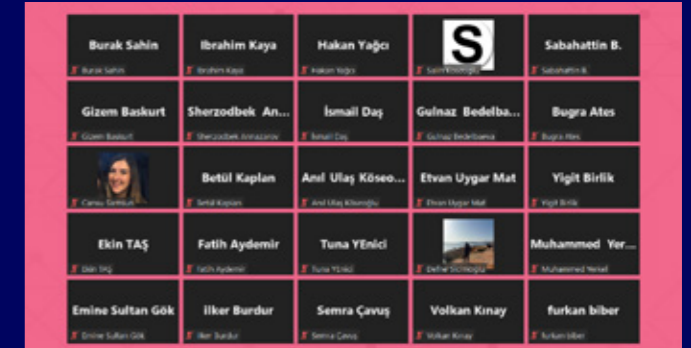
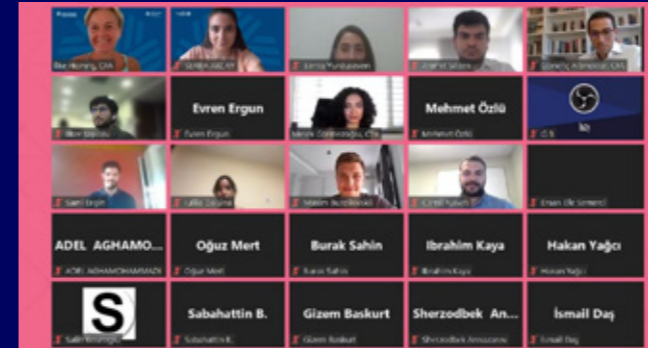
25 July

Member-Only Networking Event



9 August

Online Candidate Event



25 September

Live at BloombergHT with Açıl Sezen & Our President Alper Alkan, CFA



26 September
Networking Event for Members in Ankara



18 October
Treasury Management Summit



2 October
Turkish Capital Markets Association Summit

3 October
Sustainable Investment Summit 2023,
Co-Organized by TUYID & SustainFinance



20 October
SERMEP Summit

14-15-16 November
Online Business Valuation Workshop with Aswath Damodaran

29 November
M&A and Capital Markets Conference Co-Organized with Deloitte



5-6 October
EMEA SLC



14 December
Hybrid Machine Learning Seminar (PL-Credited)

Professional Learning (PL) - Credited Seminar Series from CFA Society Istanbul
Machine Learning, Asset Pricing and Return Predictability Seminar

CFA Society Istanbul

CFA Society Istanbul

CFA Institute Local Research Challenge Kick-Off Meeting 2023-2024



2023 - 2024 CFA INSTITUTE LOCAL RESEARCH CHALLENGE PARTICIPANTS

İŞ PORTFÖY | CCI | CFA Society Istanbul

MACROECONOMY SESSION

İŞ PORTFÖY | CCI | CFA Society Istanbul

ESG SESSION

İŞ PORTFÖY | CCI | CFA Society Istanbul

15 December
TKYD



Prior to the kick-off meeting, on 2 November, we had a plant visit to the CCI Çorlu factory. During this visit, participants had the opportunity to listen to a presentation and take a guided tour of the manufacturing process. The experience proved to be highly beneficial, providing valuable insights into the company's operations. The warm hospitality extended by the CCI team contributed to a positive and engaging visit.

BOOTCAMP FOR RESEARCH CHALLENGE STUDENTS ONLY

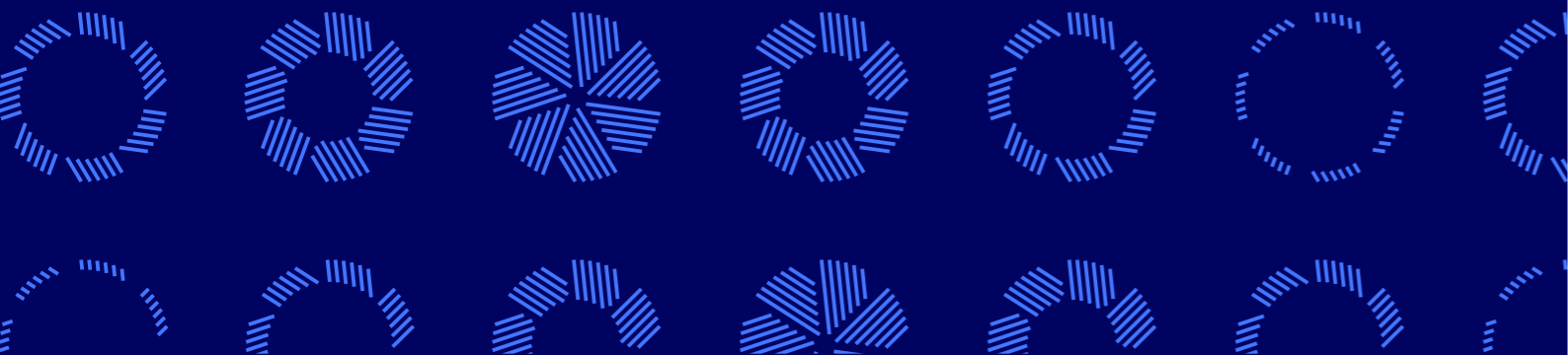
"HOW TO WRITE A GOOD EQUITY RESEARCH REPORT" BOOTCAMP & NETWORKING EVENT

14 OCTOBER 2023 SATURDAY - 09:00-18:00

İŞ PORTFÖY | CCI | CFA Society Istanbul

İŞ PORTFÖY | CCI | CFA Society Istanbul

İŞ PORTFÖY | CCI | CFA Society Istanbul





We met both the in-person and online participants of our 16th CFA Institute Local Research Challenge on November 3 at CCI Headquarters in Istanbul.

This season, the challenge drew interest from 25 universities and 31 teams across Türkiye (Ankara, Eskişehir, Istanbul, Izmir), as well as participants from Azerbaijan, Georgia, and Uzbekistan. Our sincere thanks go to the Subject Company CCI for graciously hosting the event and our main sponsor, Iş Asset Management, for their unwavering support.

The hybrid kick-off meeting set the stage for the report-writing phase. It commenced with opening speeches from Alper Alkan, CFA, our President, and Nilüfer Sezgin, Executive Vice President & Chief Economist at Iş Asset Management. Karim Yahi, CEO of CCI, welcomed the students, imparting invaluable industry insights during his keynote speech and engaging with the audience during the Q&A session. Erdi Kurşunoğlu, CCI CFO, offered crucial insights on "Financial Performance and Outlook" and addressed audience queries. Aslı Kamiloğlu, CCI CDTO, delivered a compelling speech on "Digital for Industry Leadership," while Çiçek Uşaklı Özgüneş, CCI Head of Treasury & Investor Relations, and Melda Öztoprak, CCI Investor Relations Senior Manager, fielded questions from participants. To wrap up, our Vice President and Research Challenge Committee Lead, Sercan Uzun, CFA, CAIA, provided an insightful presentation on the challenge's process and rules. The day ended with a reception and a token of appreciation for all participants. A heartfelt thank you to everyone involved for being part of this journey.



Charter Award Ceremony in Azerbaijan

29 November

Following the enriching 'M&A and Capital Markets Conference' jointly organized with Deloitte Azerbaijan, our visit to Baku culminated with our Charter Award Ceremony. This ceremony honored the accomplishments of our esteemed members who attained charterholder status this year, along with celebrating the successes of those who earned their CFA Charters in previous years. It marked the beginning of a promising collaboration and continued support for our members in the region.



Charter Award Ceremony in Istanbul

7 December

Celebrating success and commitment! Our Charter Award Ceremony & Networking event was an incredible celebration, welcoming new CFA Charterholders into our community. Congratulations to each of them for achieving this prestigious milestone! We also applauded the dedication of those who completed the Certificate in ESG Investing, showcasing their commitment to sustainability and responsible investing. We honored those members with over 20 years milestone of being a charterholder. Their presence added invaluable experience, inspiring our new members. Our sincere thanks for their enduring dedication. Here's to their accomplishments and contributions to the finance industry's future.

You can find all photos here: <https://bit.ly/3tbwMG2>



Macroeconomic Expectations Panel

21 December

We hosted our Macroeconomic Expectations Panel, our signature event of the year for the 14th year. As always, this has been one of our most popular events, hosting more than 160 attendees. The panelists included Dr. Selva Baziki, Economist for Türkiye and Sweden from Bloomberg LP, Prof. Dr. Refet Gürkaynak from Bilkent University, and Prof. Dr. Hakan Kara, also from Bilkent University. The insightful discussion was moderated by Nilüfer Sezgin, Executive Vice President & Chief Economist at İş Asset Management.

You can find the photos here: <https://bit.ly/41yR4pG>



University Outreach

26 September

Luncheon for Academicians in Ankara



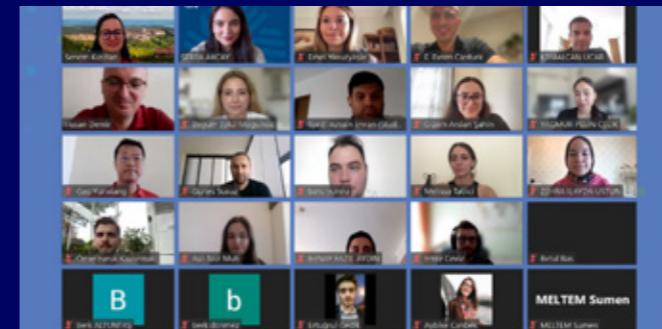
28 September

Luncheon for Academicians in Istanbul



28 October

Koç University MSc in Finance
Orientation Program



22 November

Ankara TED University



22 November

Ankara Bilkent University



30 November

Azerbaijan UNEC



1 December
Azerbaijan ADA University



4 December
Dokuz Eylül University Freshmen



4 December
Dokuz Eylül University Seniors



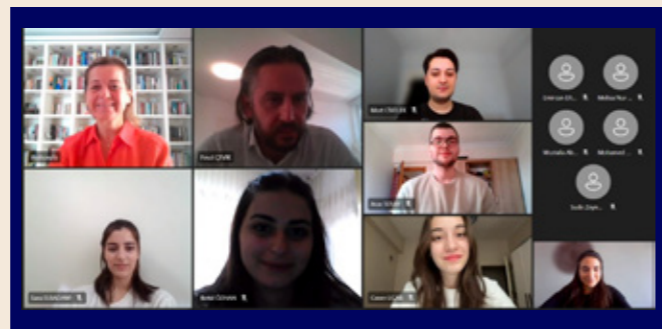
5 December
Izmir Bakırçay University



5 December
Izmir University of Economics



12 December
Webinar on CFA Program for Universities with CFA Institute



20 December
Medipol University

University Affiliation Program

Academic institutions that embed a significant portion of the CFA Program Candidate Body of Knowledge (CBOOK)—including the Code of Ethics and Standards of Professional Conduct—into their curriculum may be eligible to participate in the University Affiliation Program. An Affiliated University signals to their students and to employers that their curriculum is closely tied to the practice of investment management and is helpful to students preparing for the CFA® Program exams.

APPLY TO THE UNIVERSITY AFFILIATION PROGRAM

To request an application* and find out more, please email us at university@cfainstitute.org. *Applications for the University Affiliation Program are considered on a case-by-case basis; meeting eligibility requirements does not guarantee acceptance into the program.

18 CFA Program Affiliated Universities

Bilgi University, Bilkent University, Bogaziçi University, Dokuz Eylül University, Galatasaray University, Istanbul Commerce University, Istanbul University, Izmir University of Economics, Kadir Has University, Koç University, ODTÜ, Piri Reis University, Sabancı University, TED University, TOBB ETÜ University of Economics & Technology, UNEC Azerbaijan State University of Economics, Yeditepe University, Yıldız Technical University.



This year, as CFA Society Istanbul Board, we decided to support our students further with a scholarship. The scholarships will be offered to the following students:

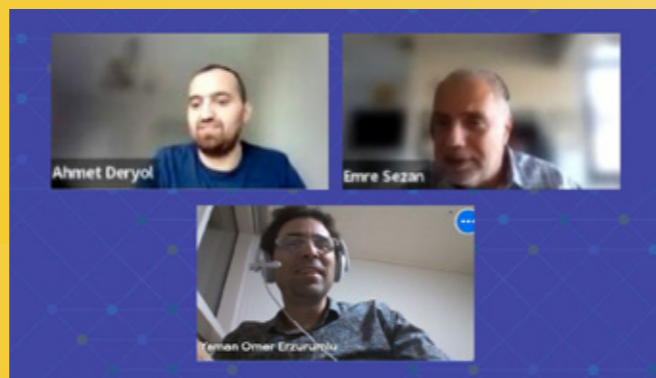
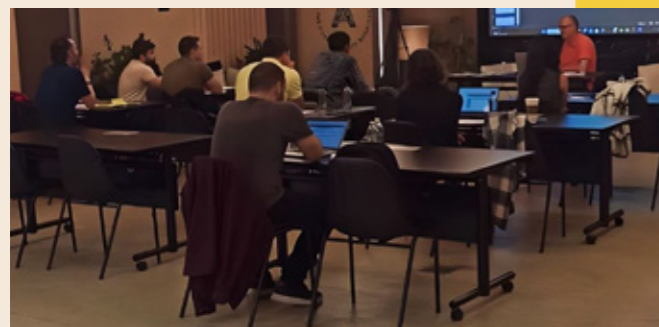
- 1- The student must be studying at a CFA Program Affiliated university in Türkiye.
- 2- The student must be awarded the CFA Institute Student Scholarship by their CFA Program Affiliated university.
- 3- The student must take the exam in November 2022 - November 2023 period and must PASS the exam.

The students who meet the above requirements, will be reimbursed by \$175 when they share with us their L1 badge.

Hybrid L1 & L2 Prep Courses

16 September - 15 October

We completed the L1 & L2 Prep Courses with 10 full days of hard work in a hybrid environment. We hope that this course will help our candidates in their CFA Program Journey. The CFA Program is a three-part exam that tests the fundamentals of investment tools, valuing assets, portfolio management, and wealth planning. Earning the CFA charter requires a commitment to learning and excellence. We wish good luck to all our candidates in their exams.



Employer Outreach



20 July
ING Türkiye

26 July
CCI for Research Challenge Planning

26 July
İş Asset Management for Research Challenge Sponsorship

18 August
CCI for Research Challenge Planning

13 September
Garanti BBVA

15 September
Akbank

25 October
KPMG



1 November
Turkish Institutional Investment
Managers' Association (TKYD)

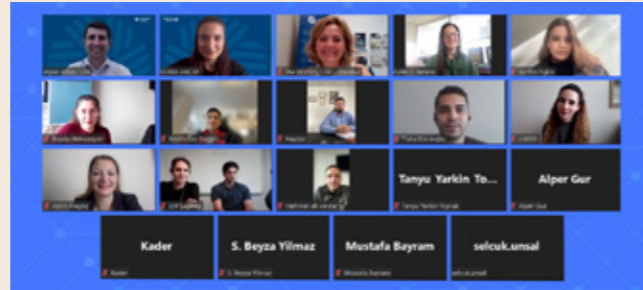


30 November
State Oil Fund of the Republic of
Azerbaijan (SOFAZ)



2 November
Turkish Capital Markets Association

9 November
Teraverse Holding, Tera Yatırım,
Tera Portföy, Tera Bank



Regulator Outreach

25 July
Capital Markets Licensing Registry
and Training Agency (SPL)

19 September
Presidency of the Republic
of Türkiye



27 September
Borsa Istanbul



17 October
Capital Markets Board of Türkiye (SPK)

30 November
Azerbaijan Central Bank



18 September
SPL



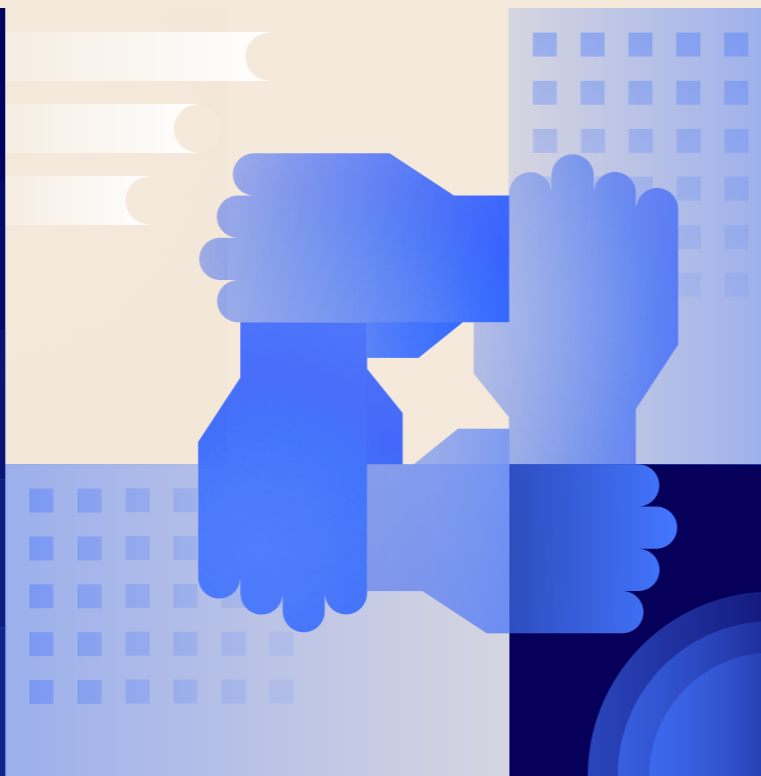
26 September
Ministry of Treasury Ankara



12 October
Visit to Istanbul Directorate
of Associations

22 November
Public Oversight, Accounting and
Auditing Standards Authority (KGK)

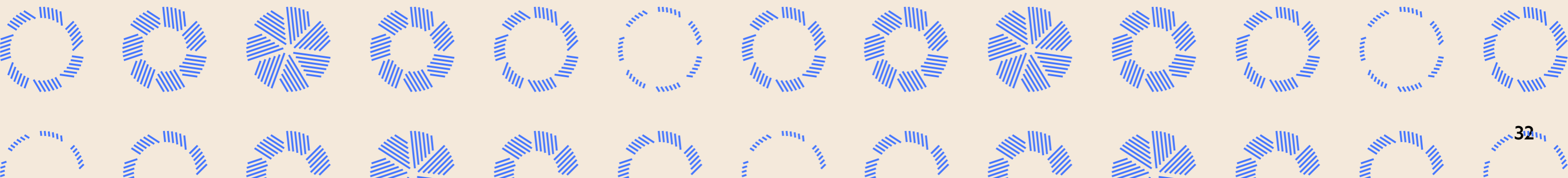
1 December
Baku Stock Exchange



Articles in Press



Our support for Bloomberg Business Week echoes our commitment in generating value for investment management professionals and engaging with the investment industry.



IDENTIFY

- **ETHICAL PRINCIPLES:** Which fundamental investment profession principles are at issue?
- **DUTIES TO OTHERS:** To whom do you owe a duty?
- **IMPORTANT FACTS:** What facts or additional information do you need to make an informed decision?
- **CONFLICTS OF INTEREST:** Are there any incentives or relationships influencing your actions?



CONSIDER

- **SITUATIONAL INFLUENCES:** Are outside pressures or internal biases affecting your decision making?
- **ALTERNATIVE ACTIONS:** Have you brainstormed multiple solutions and avoided a particular preconceived path?
- **ADDITIONAL GUIDANCE:** Have you sought the objective assessment of other parties to gain additional perspective?



THE CFA INSTITUTE ETHICAL DECISION-MAKING FRAMEWORK

IDENTIFY

CONSIDER

REFLECT

ACT



This framework provides a lens for situations where the answer is not simply 'right' or 'wrong'. Neither a linear model nor checklist, it presents four key elements of ethical decision-making.

REFLECT

- **ON WHAT YOU'VE LEARNED:** Once you have taken action, take the time to review the path taken. The lessons learnt will make future ethical decision-making quicker.
- **ON STRENGTHS AND WEAKNESSES:** Regardless of positive or negative consequences, understand strengths and weaknesses for better future decisions.



ACT

- **BY MAKING A DECISION:** The specific action varies depending on the situation. Some decisions may require multiple actions or none at all.
- **BY ELEVATING THE ISSUE TO A HIGHER AUTHORITY:** The best course of action may be to elevate your concerns to a more appropriate party.



Contact Information And Social Media

General Issues: info@cfaturkishsociety.org

Membership: membership@cfaturkishsociety.org

Events: program@cfaturkishsociety.org

Education: candidateprep@cfaturkishsociety.org

Research Challenge: researchchallenge@cfaturkishsociety.org

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**CFA Society
Istanbul**