



ANNUAL REPORT

2021:22

25
YEARS

CFA SOCIETY SWITZERLAND SPONSORS

THANK YOU TO OUR SPONSORS



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MESSAGE FROM THE PRESIDENT

This year we celebrate the 25th birthday of your Society. In whatever role or capacity you have with the Society, it is clear that you share the same appreciation of what the Society has achieved in 25 years.

When CFA Society Switzerland was only two years old it hosted its very first CFA Charter awards dinner. At the age of five it decided it was old enough to hold a forecast dinner. At the tender age of ten, the Society had its debutant moment when it was selected to host the CFA Institute's 59th annual conference in Zurich – the first one ever held outside North America.

The Society grew up quickly and on its 15th birthday with more than 2000 members it opened a staffed office in Zug with three employees. And it held its first Conference – the Swiss Pensions Conference. Finances are often a problem for young adults and so, at the age of 20, the Society realized that life as a grown-up had become much more expensive than during the carefree years of its childhood. In order to sustain the lifestyle to which it had become accustomed it decided to increase member dues for the first time since its birth.

Shortly thereafter, in 2018, the Swiss team from the University of Lausanne won the CFA Institute's Global Research Challenge. Now, there is no causal link between these two events. However, it allows me to segue into a more important reflection – the position of CFA Society Switzerland today and the myriad services provided by our staffed office and our volunteers.

From a group of individuals with an idea in 1995 – and in fact there were 7 signatories to the first communication to CFA charterholders and candidates in Switzerland to look for volunteers to help form a Society - to the 68 founding members in 1996, we now number over 3300 members and are, I believe, still the 9th largest society worldwide that is affiliated with the CFA Institute.

At the time we founded what was then called the Swiss Society of Investment Professionals, we were the fourth Society to be formed outside of North America after Singapore, Bermuda and Hong Kong. To put this into perspective there are now 84 Societies currently in existence outside of North America.

Recently the Economist highlighted "Swiss Secret Sauce" – the ability of corporate Switzerland to punch far above its weight measured, for example, by stock market capitalization or net profit or revenues of companies as a percent of their home country's GDP. In all these categories Switzerland is the undisputed leader.

Like Switzerland, our Society has punched way above its weight over the past 25 years within the global context of CFA Institute. Since 1997, seven members of the Society served on the Board of Governors of CFA Institute and its predecessor – the Association for Investment Management and Research. We have provided three Presidents Council representatives, and a myriad of participants in the numerous committees of the CFA Institute.

Success has many friends...but it also is a result of hard working, committed individuals. The conferences that CFA Switzerland organizes, the extensive professional learning events, the Women in Finance series, the University relations program and the support of the research challenge teams, the organization of our annual dinner and awards ceremonies, networking events, career development and mentoring, advocacy...the list is long. All of this could not happen without the hard work of the staff of CFA Society Switzerland, now based in Zurich, and all the volunteers who support them.

Finally, on behalf of the Board of CFA Society Switzerland, I would like to thank every member who has been a part of our organization these past 25 years. We look forward to many more years of serving this community by advancing the investment profession.



**ANTHONY CAGIATI CFA,
PRESIDENT**



**SEE THE BIOGRAPHIES
OF ALL BOARD MEMBERS
ON OUR WEBSITE**

ANNUAL CEO REPORT

As the world recovered from global pandemic, our remarkable teams at CFA Society Switzerland have been able to assure that our organisation has been able to not just survive, but to thrive.

The professional, dedicated, and impactful responses by our board members, volunteers, sponsors and employees have driven the innovative programs delivered this past year. Our entire community remained committed to the CFA mission of leading the investment profession by promoting the highest standards of ethics, education, and professional excellence.

From the start of the COVID pandemic, CFA Society Switzerland proactively pivoted to generating member value with online services. The Professional Learning committee immediately started on-line webinars that provided convenient source of relevant investment topics that continue to attract hundreds of participants. The Careers committee provided support to members with mentoring services, CV doctors, career skills workshops and career days, previously all on-line, and increasingly with in-person events, which have been much appreciated by our members.

Providing exceptional client experiences for members is a key strategic objective, which now includes a return to in-person events as the COVID pandemic subsides. An enthusiastic response has met the return of Social/Networking events. In addition to regular after-work drinks in various cities throughout Switzerland, award ceremonies for new charter holders were held in Zurich and Geneva. The annual dinner in Zurich celebrated the society's 25th anniversary with the exceptional privilege of Marg Franklin's, CEO of the CFA Institute, attendance, address and moderation of a distinguished panel of leading investment professionals.

Conferences also returned, with remarkable success, due to the extraordinary efforts of our volunteer expert committees, outstanding support from our sponsors and the tremendous dedication of our staff. Pension Fund conferences were held both in the Autumn and Spring in Zurich and Geneva; the Generations Conference returned; and an ESG Conference was initiated. Attendance and satisfaction ratings reached new high levels.

Candidate development programs continued with excellent university relations and research challenge programs. Students from universities throughout Switzerland participated in the research challenge and benefitted from exceptional training in company financial analysis as well as developing a strong team experience.

We are most grateful to all the volunteers, including the exemplary leadership on the board, the dedicated professional excellence of volunteer committees, as well as the generosity of our sponsors, and our extraordinary staff, whose determination and commitment makes possible the continued success of the CFA Society Switzerland.

These impressive achievements aside, there is no room for complacency. We remain committed to deliver exceptional member experiences, as we fulfil our mission to shape the finance profession in Switzerland.



**SHEILA OHLUND CFA,
CEO**

WE VERY MUCH THANK OUR DEDICATED BOARD MEMBERS WHO WILL BE LEAVING THE BOARD AT THE END OF THIS TERM FOR ALL THEIR OUTSTANDING COMMITMENT AND CONTRIBUTIONS.

Special appreciation is particularly appropriate this year as two former presidents will be leaving the board. Their exceptional leadership has underpinned the strategic success of the organisation despite the many challenges brought on by the pandemic. Their vision is reflected in the current strength of the CFA Society Switzerland.

**ANTHONY CAGIATI
ULRIKE KAISER-BOEING
EUGENE SKRYNNYK**

VOLUNTEER OF THE YEAR

CFA Society Switzerland Volunteer of the Year 2021



Laura Prina Cerai, CFA

*Head of Research and
Fund Manager of the
CONREN Generation Family
Business Equity Fund at
Altrafin AG*

Laura has a +16 years investment career with asset managers, private clients, and Family Offices. She joined Altrafin AG in 2015 as investment advisor to the Family Office and in 2019 became Head of Research and Fund Manager of the CONREN Generation Family Business Equity Fund, investing in European listed equities with a strong family shareholding and entrepreneurial legacy. Prior to that, Laura was for 5 years senior investment advisor and portfolio manager at Rothschild, where she advised UHNWI clients and managed bespoke growth mandates. Laura started her career in asset management in 2006 as a SME equity analyst at Financiere de L'Echiquier in Paris and Wasatch Advisors in Salt Lake City, Utah. She graduated MsBA in 2006 from the Rotterdam School of Management, Erasmus University. Laura has been a decade-long volunteer for the CFA Society Switzerland in various capacities, currently leading the Diversity Equity & Inclusion Committee. Laura sits on the board of the Swiss NGO United for Ukraine Association and she is a financial advisor to several European start-ups and accelerators in the field of sustainable investments.

- 2009** **Tanweer Ali CFA**
Geneviève Lincourt-Gheysens CFA

- 2010** **Mary Cait McCarthy CFA**
Olivier P. Müller CFA

- 2011** **Christian Dreyer CFA**
Agata Kozerska

- 2012** **Pablo Amuchastegui CFA**

- 2013** **Elaine Kassanos CFA**
Sheila Ohlund CFA

- 2014** **Jian Shi Cortesi CFA**

- 2015** **Olivier P. Müller CFA**

- 2016** **Anne-Katrin Scherer CFA**

- 2017** **Walter Bareiss CFA**

- 2018** **Peter Blum CFA**

- 2019** **Steve Rodgers CFA**

- 2020** **Dimitri Senik CFA**

- 2021** **Laura Prina Cerai CFA**



SEE THE LIST OF THE CFA
SOCIETY'S VOLUNTEER
COMMITTEES AND VOLUN-
TEERS ON OUR WEBSITE

TREASURER'S REPORT

Treasurer's report for the FY 21/22

The CFA Society Switzerland finished the FY 21/22 with an extraordinary net profit of CHF 287,646. The following factors contributed to this success:

- Three conferences, which had to be cancelled because of Covid-related restrictions in the previous FY, were held in the autumn of 2021. Three more conferences were held in spring 2022. A good turn-out of participants and a high level of sponsorship led to a positive result of these unusually large number of conferences
- Professional Learning events did not require the expenses of a normal year. All events were still organized as digital presentations, for which sponsorship could be arranged. In a normal year, significant costs are incurred for in-person Professional Learning events (rent + catering)
- Expenses for Social Events were also lower than in a normal year
- Staff expenses were lower than planned
- Less was spent on Marketing than planned
- Administration expenses were higher than planned

The net profit of CHF 287,646 (CHF 12,500 in the previous FY) will be retained and added to the reserves of the society. The unusual profit and cash inflow has increased the current assets and the equity on the balance sheet and will strengthen the financial resilience of the society in more challenging periods.

For the new FY 22/23, the CFA Society Switzerland expects lower contribution from the CFA Institute, lower income from conferences and higher expenses for Professional Learning and Social Events. The society is planning to spend more to develop educational products and for Advocacy. In total, a net result around break-even is expected in the current FY again.

FINANCIAL STATEMENTS: BALANCE SHEET

ASSETS		30.06.2022	30.06.2021
		CHF	CHF
CURRENT ASSETS			
Cash and cash equivalents		261'632	506'611
Marketable securities and Investment Liquidity	1	1'186'676	566'062
Accounts receivable	2	31'583	108'097
Deferred assets & accruals	3	187'304	130'939
TOTAL CURRENT ASSETS		1'667'195	1'311'709
NON-CURRENT ASSETS			
Rent Deposit		8'000	6'001
Equipment		9'650	13'375
TOTAL NON-CURRENT ASSETS		17'650	19'376
TOTAL ASSETS		1'684'845	1'331'085

LIABILITIES		30.06.2022	30.06.2021
		CHF	CHF
CURRENT LIABILITIES			
Accounts payable		182'251	97'567
Other short-term liabilities		16'663	0
Deferred liabilities & accruals	4	558'017	593'250
TOTAL CURRENT LIABILITIES		756'931	690'817
TOTAL NON-CURRENT LIABILITIES		0	0
TOTAL LIABILITIES		756'931	690'817
EQUITY			
EQUITY at beginning of period		640'268	627'768
Net profit		287'646	12'500
TOTAL EQUITY		927'914	640'268
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1'684'845	1'331'085

FINANCIAL STATEMENTS: PROFIT & LOSS STATEMENT

		2021-2022 CHF	2020-2021 CHF
REVENUE			
Member dues		241'202	297'779
CFA Institute funding	5	528'696	525'008
Conferences income		582'753	0
Education Products income	6	42'852	24'439
Member Value income	7	49'113	1'633
Candidate Development income	8	26'477	78'685
Other Operating income		993	-1'000
TOTAL REVENUE		1'472'086	926'544
OPERATING EXPENSES			
Event rents & catering		0	-105'762
Conferences expenses		-210'453	0
Education products expenses	6	-31'435	0
Member Value expenses	7	-118'131	0
Candidate Development expenses	8	-18'164	0
Staff expenses		-600'597	-597'377
Administration		-111'493	-101'067
Marketing		-15'228	-70'322
Board expenses and travel costs		-23'988	-12'931
Advocacy		-7'834	0
TOTAL OPERATING EXPENSES		-1'137'323	-887'459
EBITDA		334'763	39'085
Depreciation & amortisation		-5'505	-6'387
OPERATING PROFIT BEFORE INTEREST AND TAXES (EBIT)		329'258	32'698
Financial income		2'874	0
Financial expenses		-34'998	-6'327
OPERATING PROFIT BEFORE TAXES (EBT)		297'134	26'371
Extraordinary, non-recurring or prior year income		622	0
Extraordinary, non-recurring or prior year expenses		0	-1'000
PROFIT BEFORE TAXES		297'756	25'371
Taxes		-10'110	-12'871
PROFIT FOR THE PERIOD		287'646	12'500

FINANCIAL STATEMENTS: NOTES

NOTES TO THE FINANCIAL STATEMENTS

CFA Society Switzerland was founded as the Swiss Society of Investment Professionals on 8 March 1996 in Zurich, Switzerland.

It is incorporated as an Association under Swiss law and is domiciled in Zürich, Switzerland. The Association is registered in the commercial register since 17 March 2006 with Enterprise ID CHE-112.828.176.

Accounting and financial reporting policies

These financial statements were prepared based on the Swiss Legislation, particularly in accordance with the articles on accounting and financial reporting requirements, no. 957 to 962 of the Swiss Code of Obligations.

They are based on an economic perspective to adequately represent the Society's true financial situation as going concern. There are no hidden reserves, nor have there been any created or released.

Full-time employees

The average count of full-time employees is below 10 for the reporting period.

Material direct or indirect shares

CFA Society Switzerland holds no material direct or in-direct shares in other entities.

Leasing contracts

CFA Society Switzerland is not party to any material leasing contracts.

Pension scheme

For its retirement obligations CFA Society Switzerland has joined VZ LPP Collective Foundation effective 1 January 2016, which maintains a separate pension scheme.

Contingent liabilities and pledged assets

No assets are encumbered by any property reservations («Eigentumsvorbehalt»). There are no conditional liabilities («Eventualverbindlichkeiten»).

Share rights

The provision regarding share rights and options granted to management is not applicable.

Member fees

The Society is a member society of CFA Institute, head-quartered in Charlottesville VA, USA and operates under a Member Society License Agreement, which is renewed annually.

Marketable securities

Marketable securities are recorded at their period closing price.

Liabilities

Liabilities are recorded at par and comprise operationally required positions only.

Provisions

Provisions are recorded for all positions recognisably at risk.

There are no further items to be disclosed according to art. 959c SCO.

NOTES ON INDIVIDUAL LINE ITEMS

1. Marketable securities:

- Marketable securities are held in broadly diversified investments. For further details see the Investment Report.

2. Accounts receivables include:

- Short-term receivables against government agencies

3. Deferred Charges:

- Confirmed CFA Institute grant funding not yet received from CFA Institute
- Events that had to be postponed to the new FY
- Other deferred charges: rent and insurances

4. Deferred liabilities include:

- Prepaid member dues
- Prepaid/postponed sponsorship revenues (Sponsors agreed to sponsor conferences in previous years)
- Accrued liabilities - invoices not yet received
- Accrued IT expenses for Stripe abacus link
- Accrued employee bonuses
- Accrued office moving expenses
- Development and technology programmes committed for educational products
- Media and advertising programmes
- Events that had to be postponed to the new FY

5. CFA Institute supports its member societies financially in several ways:

- Operational funding (calculated as a function of the number of society members, candidates as well as the number of locations where the Society is active)
- Strategic Funding Agreement for developing the society to the next level

6. Educational Products Income and Educational Products Expenses:

- Educational Products include ESG Investing Certificate revenue share and continuing education products.

7. Member Value Income and Member Value Expenses:

- Member value includes professional learning, careers services and social/networking.
- Social/networking includes after work drinks, award ceremonies and annual dinners.

8. Candidate Development Income and Candidate Development Expenses:

- Candidate Development includes University Relations, Research Challenge and Candidates events.

AUDITOR'S REPORT

Karol Brodzinski, CFA
Industriestrasse 24
8304 Wallisellen

Jakub Kozlowski, CFA
Heusserstrasse 9
8634 Hombrechtikon

Review report to the General Assembly

of CFA Society Switzerland, Zürich

We have reviewed the financial statements (balance sheet, profit and loss statement and notes, with the exception of cash flow statement) for the financial year ending 30 June 2022.

These financial statements are the responsibility of the Society's Board. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Swiss Auditing Standard 910 on Review Engagements. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements are not in accordance with Swiss law and the Society's bylaws.

Furthermore, as per article 8 of the Society's bylaws, we propose to the General Assembly exoneration of the Treasurer.

Zürich, 17 August 2022



Karol Brodzinski, CFA



Jakub Kozlowski, CFA

INVESTMENT REPORT

The Investment Committee informed members in the last annual report that the investment strategy is under review, with the potential for returning to a more normal asset allocation. Following review, the Investment Committee decided to add Equity allocation to the portfolio taking into account the interest rate risk, the market volatility, and the long-term nature of the investment portfolio. The Investment Committee considered the risk in the equity market and decided to invest exclusively in high-quality Swiss companies which pay an above-average dividend. Given the possibility of a recession in Europe and the US and the resultant impact on the financial markets, the Investment Committee continued with a conservative allocation to Cash.

The resulting asset allocation as of 28/6/2022 is

47% cash

18.5% global bond fund

4.5% precious metals ETFs

30% Swiss shares ETFs

**CFA SOCIETY
SWITZERLAND**

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