



# 2014/ 15



CFA Society  
Switzerland

CFA Switzerland aims to be the leader in fostering the highest standards of knowledge, professionalism, and integrity in the investment business in Switzerland. It represents more than 2'700 members to promote the values represented by the CFA® designation, provide continuing education, support CFA candidates, and strengthen the network between members.

[cfaswitzerland.org](http://cfaswitzerland.org)

## Annual Report

Ethics & Professionalism  
for the Finanzplatz

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*The Annual Report has four parts - the Activity Report, the Society Financials, the Society Outlook and the Ballot Materials.*

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# The big picture ...

## ACTIVITY REPORT

***CFA Switzerland is the „alumni organisation“ of CFA Institute in Switzerland, representing everything that CFA stands for in the Swiss market.***

CFA Institute rests on three pillars: the Board of Governors, Management and member societies. Societies keep their autonomous structures even after the merger in 1990 of its precursor institutions into what is now known as CFA Institute.

It is important to know that CFA Switzerland – like all 144 local societies – is a separate entity of CFA Institute, which shares visions with CFA Institute, while at the same time ensuring that there is true local content & flavour. CFA Institute now has over 120'000 members and cannot reach its vision and missions without the support of local societies.

Societies and CFA Institute have principles that are common to both. For instance, CFA Institute and CFA Switzerland share a primary obligation to serve the lifelong professional needs of our collective membership by delivering products and services of the highest quality and communicating directly with our respective Members. Further, CFA Institute and CFA Switzerland strive collectively and individually to maintain and advance the standards of ethics and professional conduct in the investment community globally, regionally and locally in Switzerland.

At the same time, it is important not to forget the differences as well. Primarily, CFA Institute is global and is responsible for the CFA® programme as well as other certifications and

credentials (e.g. CIPM and Claritas). CFA Switzerland on the other hand focuses on the local market, local members and educational products and services that place the emphasis on local issues, regulations and needs and provides local Members an opportunity to volunteer, to develop their skills further and to network.

*CFA Switzerland is an autonomous, yet fully integrated Member of CFA Institute.*

### CFA Societies by Members\*

#	Society	Total Members
1	United Kingdom	8735
2	Toronto	8526
3	New York	7895
4	Hong Kong	6017
5	Boston	5364
6	Chicago	4178
7	San Francisco	3264
8	Singapore	3085
9	Switzerland	2578
10	Montreal	2365

### CFA Societies outside of Americas by year of admission

#	Society	Year
1	Bermuda	1989
2	Hong Kong	1994
3	Switzerland	1997

\*) Exclusive of Society specific membership categories, such as Candidate Members

# Message from the President

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*Florian Esterer CFA explains the Society Board's renewed focus on educational initiatives and to allow the Society to make a difference.*

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## DEAR MEMBER, DEAR READER,

Another tumultuous year in the financial markets has passed. Our industry continues to redefine itself as business models are being rethought, customer relationships are being made more transparent and regulatory intensity is increased. The global CFA community and our Society in Switzerland are benefitting from these trends. The core of our mission has always been to foster the highest level of knowledge, professionalism, and integrity in the investment business. The Society aims to represent the interests of our Members and the investment community. The strength of this mission and the activities and services of the Society have been generally acknowledged. It has enabled us to continue to grow over the past several difficult years, against a headwind of a shrinking industry.

One of the great successes over the past few years has been the positioning of the **annual pension fund conference** as a key event for pension fund professionals. Being a large and important part of the financial services industry in Switzerland, we provide a regular forum to discuss new ideas and trends. We have been hosting the conference four times in Zurich and for the first time in Geneva. Attendance has been increasing steadily

and we have been able to attract high profile keynote speakers such as Aymo Brunetti from University of Bern and Patrick Frost of SwissLife. The next iterations will take place in March and May 2016 in Geneva and Rüschiikon, respectively. In addition, we will supplement them with other conferences over the next 18- 24 months.

Another initiative over the past year has been to extend our **continuing education offering**. On the one hand, a broader cross-section of topics has been covered. In particular, we have been offering sessions on soft skills such as personal branding, recruiting, and executive compensation. These have been very well attended and received exceptional feedback. On the other hand, we have been offering different formats to supplement the standard luncheon presentations. There were several after-work presentations as well as longer formats with several speakers. An example of the latter was a half-day workshop in Zurich on investing in a zero interest rate environment. We are continuously looking to relevant and timely topics, and are glad to receive your suggestions. It will be a key priority for the board over the next 12 months to structure our continuing education offering to increase the reach within our membership base.

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*Candidates are an important constituency for the Society.*

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Since 2012 the Society has been offering candidates the option to become Members and to benefit from different events. Candidates are an important constituency for us, and their number is close to the number of CFA Charterholders in Switzerland. We have been able to recruit some very skilled and dedicated candidate volunteers. As the number of Candidate Members grows, we have been increasing our offering dedicated to them. Our presentations on effective exam preparation as well as mock exams have been well received. A second priority for the board will be to specifically find events and ways to engage our candidates more effectively.

For years, the candidates were offered preparatory courses by different international education providers. Rarely were the services provided at a satisfactory level. For other industry participants, increasing regulatory requirement will probably necessitate certification of industry participants as has been the norm in many other countries. We sense an opportunity to offer our unique understanding and content outside of the standard CFA exams environment. As a result, the board will evaluate over the next year whether the Society should **start offering both preparatory and other courses ourselves** and will prepare the necessary infrastructure.

All of the undertakings would not be possible without the help of many volunteers. Throughout the year, we have more than 140 Members who volunteer their time to the Society. It is a great privilege to work with these dedicated individuals. Without them our Society would not be possible. The board is grateful for the work and effort of our staffed office with Sabine Feierabend and Michelle Knecht, who ensure the smooth functioning of the Society. Our CEO, Christian Dreyer CFA is always an inspiration of dedication to the Society.

The annual membership fees are one of the Society's key sources of revenue, enabling us to provide our services to our Members. They have been at their current level since the inception of the society and were never raised. Unfortunately, we have been invoicing Members in US Dollars. Given the changes in the exchange rate over the past decade, we have been realising a significant reduction in CHF income per Member. At the annual general meeting we are therefore asking you to approve an increase in the annual membership fee for our Society and switch to a CHF base. We trust that the value we provide throughout the year more than compensate for the fee.

During the summer, we were informed that our board member **Gregoire Post** will not stand for re-election. He decided to dedicate more time to his young and growing family. He has been a valuable source for the board on important trends and topics within private banks for the last several years, and we would like to thank him for his support. Furthermore, **Phillip Sundquist** will step down as treasurer, but remains on the board to focus on our other initiatives. We would like to thank him for his work on the executive committee, and look forward for him to bring his enthusiasm to these endeavours.

Lastly, the founding of our Society has been in 1996, and we are looking forward to our 20th anniversary next year. We are planning to celebrate this adequately. So expect an invitation later in the year. In addition, we will continue to increase our offering of conferences, and focus on the three priorities mentioned above. The challenges will remain, but we are confident that the Society is well positioned to provide leadership to the industry.

Yours,



# Society Volunteers

## \* Hall of Fame \*

CFA Switzerland's Annual Volunteer Award has been granted to the following Members for their outstanding contributions to the Society as volunteers:

### FOR 2009

Tanweer Ali CFA  
Geneviève Lincourt-Gheysens CFA

### FOR 2010

Mary Cait McCarthy CFA  
Olivier Müller CFA

### FOR 2011

Christian Dreyer CFA  
Agata Kozerska

### FOR 2012

Pablo Amuchastegui CFA

### FOR 2013

Elaine Kassanos CFA  
Sheila Ohlund CFA

### FOR 2014

#### **Jian Shi Cortesi CFA (Volunteer of the Year)**

Fabrice Moore CFA (nominated)  
Eugene Skrynnyk (nominated)  
Christian Takushi (nominated)  
Nevil de Tscharnier CFA (nominated)

### FOR 2015

You?

# Board of Directors

*The Board guides the Society's strategy in pursuit of its mission. It is composed of volunteers serving for a term of one year. Re-election is possible without limits except for the President and the Vice President, whose tenures are limited to two consecutive terms.*

## FLORIAN ESTERER CFA, PRESIDENT

... is Head Asset Management Equities at Bank J. Safra Sarasin where he is responsible for a team managing sustainable equity strategies for institutional clients and funds. Previously he was a senior portfolio manager at MainFirst, responsible for quantitative investment strategies, and he was a member of senior management at Swisscanto Asset Management as Head of Global Equities. Before joining Swisscanto, he worked as a consultant for Boston Consulting Group, established two technology enterprises, worked as a venture capitalist and as a port-



Florian Esterer CFA

folio manager for small cap European technology companies at an independent asset management firm in Switzerland. Florian joined the Board in 2009 and served as President from 2014, after being Vice-President. Also, he served as Head of the University Relations Committee and initiated the CFA Investment Research Challenge in Switzerland.

## PETER NEUMANN CFA, VICE PRESIDENT

... just transitioned beginning September 2015 into the VP Finance role at Ansell, leading the EMEA & APAC Finance & Accounting organisation. Previously he has been Associate Director at Procter & Gamble, responsible for the Global Fabric Care Product Supply and R&D Finance organisation. Over his career he has held various senior finance positions at Procter & Gamble, including lea-

ding the business planning group for one region, the finance team for one major luxury brand, the M&A strategy for P&G's luxury business and global controlling of the packaging purchasing organisation. He started his career at J.P. Morgan in 1994 where he completed a banking training program leading to the German banking degree "Bankkaufmann". Peter also holds two degrees from the University of Passau: an MBA as well as a Master of Computer Science. He is a German citizen and has two daughters. Peter has served on the Board since March 2011.



Peter Neumann CFA

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*Phillip Sundquist is passing on the Society treasury to Ulrike Kaiser, and Grégoire Post is standing down.*

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**Daniel Ritz CFA**

### **DANIEL RITZ CFA SECRETARY**

... is a director in the institutional clients department of Unigestion since 2011. Daniel began his career in 1991 as assistant in the asset management department of UBS in Zurich. In 1993, he became Sales and Relationship Manager for Swiss institutional clients. In 1998, he joined Bank Leu as Head of Asset Management before becoming Head of Institutional Clients in 2003, a position he kept after Clariden Leu was formed. Daniel is Swiss, married and has three children. He graduated in Economics from the University of St. Gallen



**Phillip Sundquist CFA**

and completed an MBA at the University of Rochester NY. He has been a CFA Charterholder since 1996. He has served as a volunteer since 2010 and joined the Board in 2013.

### **PHILLIP SUNDQUIST CFA**

... is the founder and Managing Director of SUNDQUIST ADVISORY Sàrl, an asset management consultancy providing investment advisory and management consulting. Phillip has over two decades of experience in asset management and finance both in Europe and the US. He previously held executive investment management roles at leading private banks and worked as fund manager and financial analyst at the Credit Suisse Group. Phillip earned an MBA from the Michael G. Foster School of Business of the University of Washington in Seattle. He has been a charterholder since 2000 and is on the Board since 2012.

### **PABLO AMUCHA- STEGUI CFA**

... is credit control supervisor for the World Trading Unit of Cargill International SA. In the past he worked as a research analyst in the construction of global

equity indices for MSCI, both in the USA and Switzerland. Pablo started his career at Ford Credit Argentina's Finance department. He holds a bachelor degree in Business Administration from University of Buenos Aires, a Master Degree in International Management from HEC Lausanne and a Quanti-



**Pablo Amuchastegui CFA**

tative Finance Certificate (CQF). Pablo is a Swiss from abroad and Argentine national, and has two children. A charterholder since 2007, Pablo has been serving the Society as a volunteer since 2009 and joined the Board in 2013.

### **PETER CASANOVA CFA**

... is equity analyst at Kepler Cheuvreux. His responsibilities include sell side research coverage of European reinsurance and Swiss financials. Previously he was head of buy side equity research at J.



**Peter Casanova CFA**

Safra Sarasin and head of research at Luzerner Kantonalbank. In these roles he also had responsibility for asset allocation process and was member of the investment committees. Other earlier positions include sell side research of Swiss banks and insurance companies. He began his career in 1990 as an Analyst for Vontobel covering Swiss banks. Peter holds a License Degree in Economics from the University of Fribourg and obtained his CFA charter in 1998. He is Swiss, married and has five children. Peter served as Treasurer from March 2010 until 2013.

#### **DANIEL JAEDIG CFA**

... is a portfolio manager for M.M. Warburg Bank (Schweiz) AG, Zurich. Previously, he served as a portfolio manager for Thurgauer Kantonalbank and risk controlling functions at Julius Baer, Elektrizitäts-Gesellschaft Laufenburg and Credit Suisse. He holds

a degree from the St. Gallen University of Applied Sciences. Daniel has been a Charterholder since 2003. He has served the Society since 2005 as a Board member for advocacy issues and thereafter as Secretary, Treasurer, Vice President and President. He is German and Swiss citizen, married and has one child.



**Daniel Jaedig CFA**

#### **ULRIKE KAISER-BOEING CFA - TREASURER**

... is in charge of Client Relations at Carnegie Fund Services Limited, the leading independent legal representative of foreign investment funds in Switzerland, in Geneva. Prior to this, she worked at Bank SYZ as product specialist for alternative funds and covered UK-based global distributors for the long-only and alternative funds of SYZ. Before joining SYZ Group she was heading the Swiss Branch of Candriam (formerly De-

xia AM), in charge of the business development for institutional and wholesale clients. Prior to this, she worked as an equity analyst and later as a relationship and project manager in the institutional business at Lombard Odier. She started her career as a project manager in the International Finance and Commodities Institute (IFCI) in Geneva. Ulrike holds a degree in Business Administration from the University of Cologne and is a CFA Charterholder since 2003. She previously served on the Board of CFA Switzerland from 2005 to 2011 and joined the Board again in 2014. She is a member of the Standards of Practice Council of CFA Institute since 2009 and holds the CAIA (Chartered Alternative Investment Analyst) designation.



**Ulrike Kaiser-Boeing CFA**



Sheila Ohlund CFA

## **SHEILA OHLUND CFA**

... is the Founder and Managing Director of Grove Financial Services GmbH, an independent asset management and financial coaching firm. Previously, she was a Partner at SBC Brinson, and following its merger with UBS, was a Director of Portfolio Management and Research. Prior to this, she was Executive Director and Head of Research at Rothschild Bank. She had earlier been a member of the global equity thematic investment team at American Express's international asset management in London. Sheila began her career at Price Waterhouse as a Certified Public Accountant (CPA). Sheila received a Master's degree in Economics from the London School of Economics and a Master's degree in Finance at the Sloan School of Management at the Massachusetts Institute of Technology (MIT). She is

currently completing her PhD in Finance at the University of St Gallen. She serves on the board since 2014.

## **PATRICK RANZIEN CFA**

... is global co-lead of products and finance education at UBS Business University, where he also authors learning guides and books (e.g. for the Wealth Management Diploma) and serves as an expert for the Wealth Management Master program as well as work for other Business Divisions. He previously founded Fontana Capital Management, served as managing director, CEO, and senior trader at All Options Helvetia AG and traded at Timber Hill and Interactive Brokers Group, Inc. Patrick holds the CAIA (Chartered Alternative Investment Analyst) and FRM (Financial Risk Manager) designations. Patrick is an active member of CFA Institute, CFA Switzerland, CAIA, Dutch Business Round Table Zug, as well as other foundations. His main areas of interest include equity derivatives, alternative investments, high frequency trading, transfer pricing and big data. He serves on the board since 2014.



Patrick Ranzijn CFA

# Advocacy

By Christian Nauer CFA

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*The more  
proactive  
approach  
begins to bear  
fruit.*

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The Advocacy Committee serves the Society Mission by representing the CFA values to regulators, standard setters and government in general. The Committee does this in close cooperation with CFA Institute's Standards & Financial Markets Integrity (SFMI) team which addresses predominantly EU related regulatory issues out of the EMEA headquarters. CFA Switzerland's Advocacy Committee is composed of volunteers from diverse backgrounds to reflect the different areas of expertise required in this space. **Christian Nauer CFA** serves as the Committee Chair.

The Committee's initiative to strive from its traditionally reactive role responding to requests to a more pro-active role already reaped benefits: Backed by a well-resourced team the Committee contributed a comprehensive and differentiating response to the **FIDLEG/FINIG consultation**. The Committee's thought leadership was noticed by several media outlets providing the Committee with a wider platform to promote the Society's values, including an invitation to feature an article about client advisor training obligations across nations in Denaris. The Swiss Federal Department of Finance also took note of our differentiated and well founded view points and invited the Society's CEO, the Advocacy Chair, and the CFA Institute's Director of Society Advocacy Engagement to a roundtable about qualification requirements towards wealth advisors under the proposed FIDLEG / FINIG legislation. Another indication of the Society's enhanced profile as a thought leader by media was the interview of our CEO by SRF Eco on high frequency trading and the self-regulation of SIX.



In the same pro-active spirit, the Committee has constituted the **CFA Pensions Committee** comprising senior pension fund professionals, who will, under the leadership of **Dr. Peter Blum CFA** address key issues of Retirement Security, one of the six focus areas of CFA Institute's Future of Finance Initiative. It has held its inaugural meeting in September 2014 and will be meeting quarterly. For the next few months, further advocacy events are in the pipeline including the launch of a wider initiative to work out how the increasing focus on compliance can be used as a competitive advantage to promote the Swiss asset management industry in the global market.

Our responses to the most recent consultations can be accessed on the Societies advocacy portal and, for the last reporting year, included responses to the proposed legislation of FIDLEG / FINIG and the revision of the Swiss Code of Obligations (OR). Separately, the Advocacy Chair participated in the CFA Institute's response to the International Organisation of Securities Commission's (OICV-IO-SCO) consultation on principles regarding the custody of collective investment schemes' assets.

# Candidates

By Peter Neumann CFA

*Candidate Members get full benefits of membership even before becoming Charterholders.*

Candidates are extremely important to the Society! In Switzerland we have some 1500 to 2000 active candidates (as opposed to the 6000+ individuals in total enrolled in the CFA program) that strive to pass an exam during the December or June sessions. Whilst their focus is first and foremost on preparing for the exams, they are also very active volunteers and participate in various Society events. The Candidate Membership category helps them receive similar benefits to active Members and remains a success with some 100 Candidate Members.

The mock exams that we offer to prepare and simulate the exam atmosphere continued to be extremely popular with more than 200 participants across Geneva and Zurich just for the June '15 session. Exam pass rates in Switzerland confirm that this preparation pays. We want to build on this success and establish an intense 4 day preparation course in Switzerland as of December '15 leveraging the best trainers and materials available. Quite selfishly, the Society wants to enable every candidate to be successful and join up as full CFA Society Member.

As every year have continued our tradition of offering the post-exam beer bash in Geneva and Zürich. The weather gods (as well as the beer) helped all participants to relax from the exam stress – see on the side for some impressions from both Geneva and Zürich.

In order to further inform potential candidates we also setup open house sessions in Zürich and Geneva with outstanding speakers from the CFA institute, top recruiters and banks. Feedback has been very positive - focus has been to provide information on the CFA exam as well as the reputation of the CFA designation in the employment market. The presentations are now available on CFA Switzerland's home page and Youtube channel.



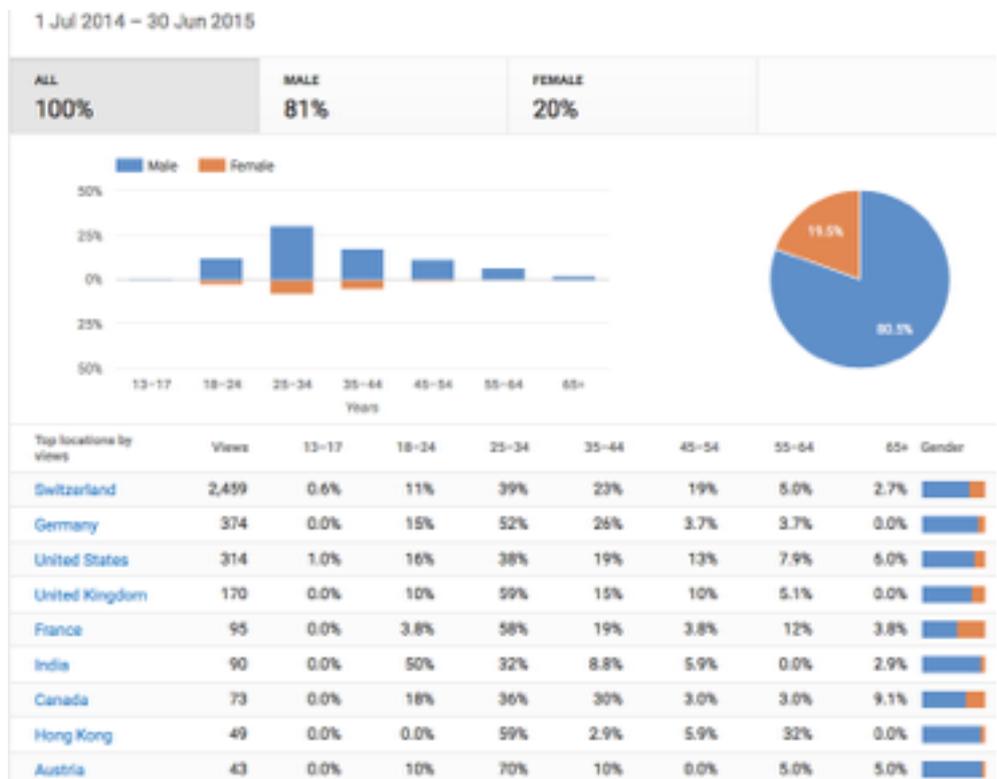
# Communication

*Social media  
are quickly  
building reach,  
both among  
Members and  
the public.*

Communication remains a key priority in the work of CFA Switzerland. That's why we were very happy to hand over responsibility for **The Charter** to a three women volunteer team of editors: **Alison Arthurs CFA**, **Frédérique Haftman** and **Leonor Vereda CFA** will make sure that the publishing schedule of the monthly newsletter is adhered to more strictly than before. They are looking forward to reader feedback, suggestions and comments and can be reached via email on [editors@cfaswitzerland.org](mailto:editors@cfaswitzerland.org).

Meanwhile, the communication work across several social media channels has resulted in a significant expansion of the Society's footprint. The **Twitter handle @CFA\_CH** has now a following of 1'544 (786, +96.4%) with 9'874 tweets (5429, +81.9%). The **LinkedIn** company page for CFA Switzerland has 1'147 followers (554, +107%), and the Swiss CFA Network group on the same social network has 1'128 members (1'031, +9.4%). The Society maintains a passive presence on **Facebook**, **Google+** and **Xing**.

The CFA Switzerland **Youtube** channel is becoming an increasingly valuable resource for Members and the general public with 4335 views during the reporting period (+115.6%) and an estimated 26'368 minutes watched (+121.6%). The average percentage of footage viewed has gone up to 15% (10% prior period). The total number of videos available has gone up to 98 (+157.9%). The viewer demographics is still strongly male-skewed:



# Conferences

This past year has been busy with no less than four one-day conferences. Two of them were implementing the tried and tested concept of the **Swiss Pensions Conference SPC**, bringing it to Geneva for the first time, whereas the other two were entirely new formats. All of them were organised following the Society's proven **Peers 4 Peers** concept, where an agenda team consisting of volunteer subject matter experts, supported by generalist volunteers build a conference agenda that is relevant and credible for the target audience.



The **OTC Derivatives Conference** was held at Messe Basel on 4 November. The volunteer team under the leadership of **Eugene Skrynnyk** assembled an agenda geared towards asset management professionals in treasury functions across industries to cover conceptual, operational and regulatory challenges arising from new global regulation of OTC derivatives, such as mandated **central clearing and collateralisation** of derivative positions. The keynote was given via video by **Steve Cecchetti**, former BIS economist and thought leader of the central clearing movement. It was attended by 49 delegates from firms all across the country.



The **Battle of the Standards** was dedicated to a recently accelerating trend of Swiss listed issuers to change accounting standards **from IFRS to Swiss GAAP FER**, quoting disproportionate costs and efforts to maintain IFRS accounts as well as the lack of adequate handling of Swiss pensions under IFRS as reasons for the change. The volunteer team led by **Katharina Stumm CFA** brought many different angles to this important debate for the Swiss capital market. Keynotes were held by **Dr. Thierry Kenel**, CFO of Swatch Group, **Steve Cooper** of the IASB and **Frank Schneider**, CEO of the Federal Audit Oversight Authority. The debate among the 48 delegates was heated and is still often referred back to. Videos are available on the CE Youtube channel.



The **Swiss Pensions Conference #SPC14** took off to a great start in **Geneva** on 4 December! A volunteer team under the guidance of **Fabrice Moore CFA** constructed the French language variation on the theme of **Illusions of Control**, bringing control issues at the macro as well as the micro level to the attention of over 100 delegates, who were mostly decision makers from regional pension funds.

**Charles Wyplosz** of Geneva University discussed the brave new world of central banks in his provocative keynote. Most of the presentations were held in French with simultaneous translation into and from English. They are available as videos on the CE Youtube channel (in French).



Finally, the 4th edition of the **Swiss Pensions Conference in Rüschtikon** on 8 June 2015 was dedicated to the theme of **Responsibility in Crisis**. **Michael Frei CFA** and his experienced team of volunteers assembled a high-class agenda with (mostly German) keynotes by **Aymo Brunetti** (Bern), **Tim Jenkinson** (Oxford) and **Paul Embrechts** (ETH) and panelists including **Patrick Frost CFA**, **Vera Kupper Staub** and **Christian Gattiker CFA**. Unfortunately, only the video of the closing panel survived a technical accident and is available on the CE Youtube channel. Nevertheless, the 138 delegates enjoyed a stimulating day with lots of networking opportunities.

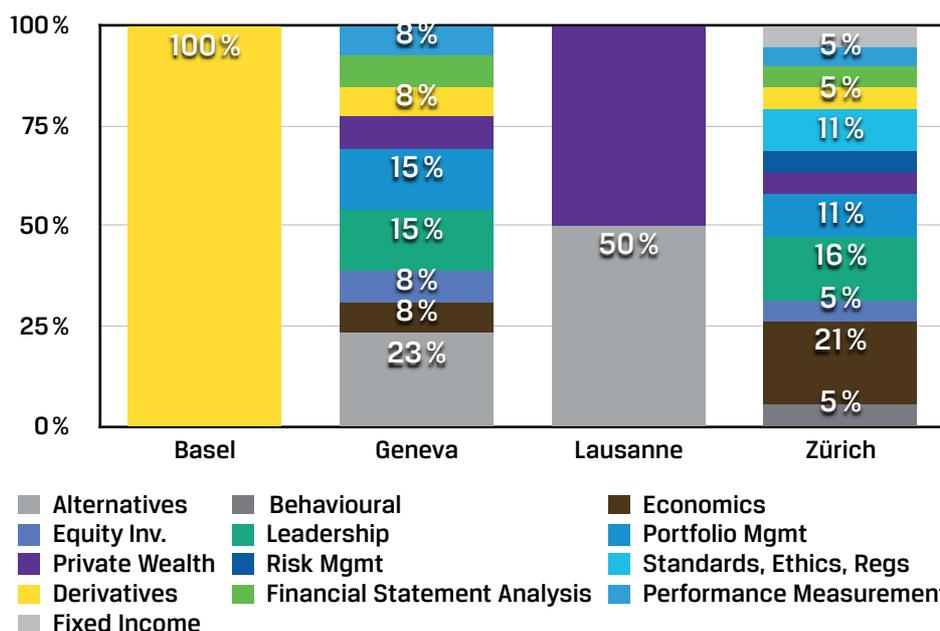


# Continuing Education

By Mary Cait McCarthy CFA

CE events are often one of the main touch points of Members with the Society. To best serve Members, the CE Committee's main goal is to provide them the opportunity to stay current on industry topics while offering a forum for discussion and networking. The Committee strives to provide a variety of topical events based on input and feedback from Members and Committee volunteers. The Committee has many active volunteers and has dual chairs with the Zurich area represented by Mary Cait McCarthy CFA and the Geneva area by Florian Gerosa CFA. For the 15/16 year, Florian has stepped down and is replaced by Rafaela Bichuette CFA.

Between July 2014 and June 2015, the Committee organised 37 events, with 13 in Geneva, 2 in Lausanne, 1 in Basel and 21 in Zurich (including the Forecast Dinner). Events were spread over 13 different topic areas, with the breakdown shown in the graph below. We have successfully launched new formats, for instance dinner presentations in Geneva and a late afternoon, extended presentation on negative interest rates in Zürich. Most of the content is available on Youtube.



*Look out for a Member survey in the fall to establish your priorities!*

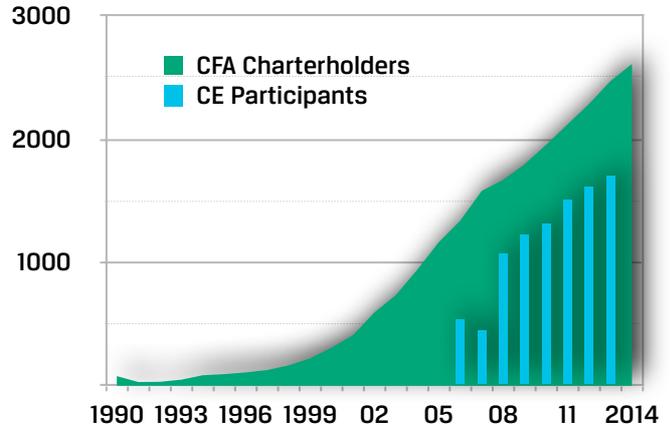
Participation has increased to an average of 36 participants per event (26 in GE vs 43 in ZH). Approximately 69% of the participants are Members, who earned a total of 782 CFA Institute CE credits. The no-show rate is 14% (19% in GE vs 13% in ZH), and the average satisfaction on a scale of 1 (worst) to 5 (best) was steady at 4.0 (4.2 in GE vs 4.0 in ZH).

The Committee continues to plan new events with a target of 1-2 events per month in the 2 main cities. To ensure that the attendance is high and topics are of interest, Members will be asked to complete a survey in the fall. We ask you for your participation so that we can optimally meet your needs.

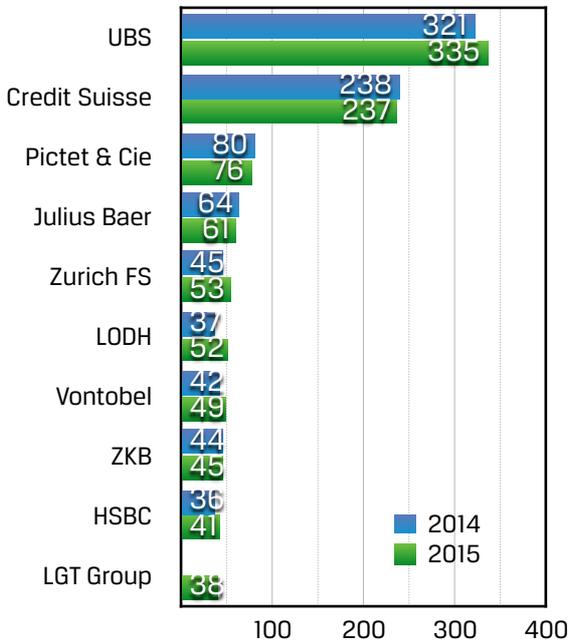
# Membership

By Jan Peter Hartmann CFA

The Society's goal is to promote Ethics & Professionalism for the Finanzplatz. This is facilitated by growing the membership, who may not only be CFA Charterholders, but also candidates in the program, and other professionals subscribing to the values of CFA Institute as Affiliate



Top 10 Employers

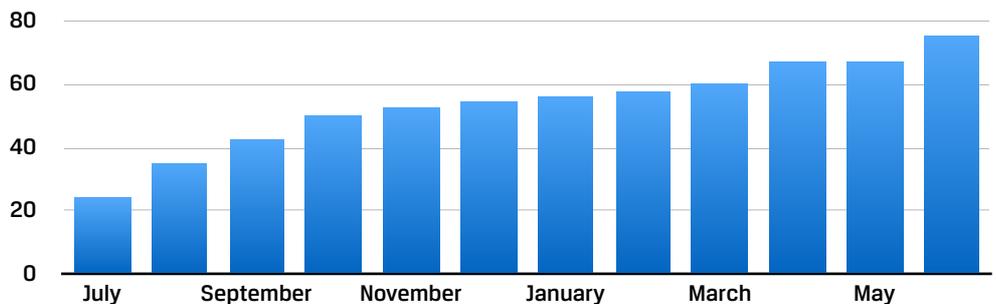


Members. The Bigger

Community reflects back favourably on the core membership of Charterholders. Membership in CFA Switzerland has continued to grow in line with historic trends.

Membership in Switzerland continues to be widespread among employers. Less than 40% of Members work for the 10 firms with the largest membership base. While UBS and CS continue to be the employers with most Members by a wide margin, there is a significant number of medium and smaller size firms employing CFA Charterholders. This represents the fact that in Switzerland, the CFA designation is considered more of a generalist finance qualification rather than a specialist one that is only valuable to employees in the financial services industry. Secondly, it may be an indication of the entrepreneurial spirit embodied by many Members working as founders and owners of their own boutique shops.

2014 / 15 Candidate Member growth



# Social Events

By Jian Shi Cortesi CFA

Social networking opportunities have brought Society Members together to share a fun experience and spend enjoyable time together outside work. In the reporting period, the Social Events Committee has hosted 15 purely social events (4 Basel, 3 Geneva, 2 Lausanne, 6 Zürich) with 367 overall participants and an average satisfaction rating of 4.2 (1 worst, 5 best). The flagship events include the first national Annual Forecast Dinner hosted in Zurich with Henri B. Meier (former CFO of Roche) as keynote speaker and the Award Ceremonies for successful new Charterholders. Another first was a guided tour for Members of Art Basel, the world's premier trade show for contemporary art. In addition, a number of local events were hosted in various cities throughout the year, including After Work drinks, Networking Luncheons, Wine Tasting and summer barbecue. Some impressions ...



# University relations

By Olivier P. Müller CFA

University relations' flagship activity is undoubtedly the annual CFA Institute Research Challenge in Switzerland which this time ran from September 2014 to April 2015. It is an annual global competition that provides university students with hands-on mentoring and intensive training in practical financial analysis. Societies such as CFA Switzerland are responsible for the local competitions. The local champion proceeds to the EMEA regional finals in which a regional champion is chosen that represents the region in the global finals.

This year's student vintage analysed Sonova, a Stäfa-based medical technology company. 24 teams from 7 different universities supported by 24 mentors, 28 graders, 8 judges and numerous lecturers supported the 115 students. The local finals were held on 25 February 2015 in Zürich. Switzerland's local champion was again from HEC Lausanne, University of Lausanne (Prof. Dr. Norman Schürhoff) while a team of University of Zürich, Department of Banking and Finance delivered the best presentation. The Lausanne team represented Switzerland at the EMEA Regionals which were held in Amsterdam, Netherlands and was among the five finalists in EMEA. The CFA Institute Research Challenge in Switzerland enjoys excellent and long-standing collaboration with Swiss Universities which allows us to position our values.



Picture left: Sonova CEO Lukas Braunschweiler giving students an impassioned overview of his company during the launch event.

Picture right - the lucky winners Ludovic Mojonnet, Guillaume Nagy, David Roethlisberger, Marc Chaubert, Florian Christoph Domin from HEC Lausanne, University of Lausanne



In early October, Nitin Metha CFA, Managing Director for Europe, Middle East, and Africa (EMEA) at CFA Institute visited Switzerland and Liechtenstein. He held a fascinating presentation about "Ethics in the financial services industry" at CFA

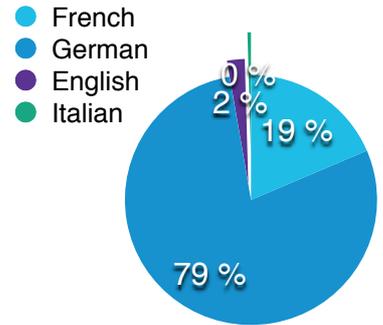
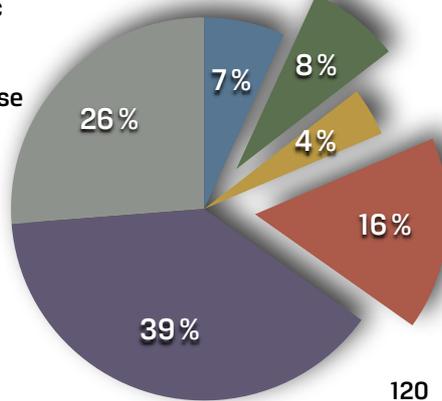
Institute program partner universities Lausanne and St. Gallen and also at University of Zürich, Switzerland's biggest university, as well as at University of Basel, which recently started to work with us. A recording of Nitin's presentation is available on the Society's Youtube channel.



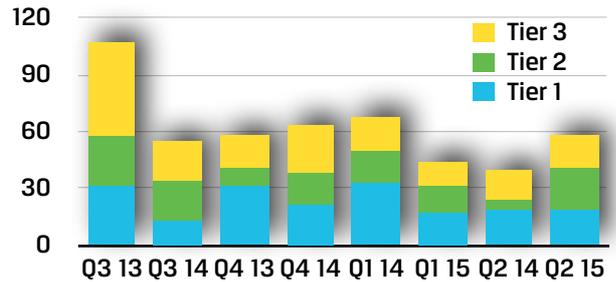
# Public Awareness

We have continued to work with CFA Institute and CFA Institute's retained PR Agency in Switzerland (Communicators AG, Zürich) to increase public awareness of all matters CFA in the Swiss market. The work and progress made is best expressed in a few charts. We have continued to develop our tradition of congratulating all proud new CFA Charterholders by publishing their names in an ad in **BI-LAN** as well as **Finanz und Wirtschaft**. After all, the ad contained no less than 266 proud new names!

- Generic
- CFA specific
- Interview
- CFA Event
- Media release
- Various



# articles by media tier



Note that comparability between 2014 and 2015 article counts is compromised by a change of the monitoring platform in Jan.



Nov 2014 | [www.cfasociety.org/switzerland](http://www.cfasociety.org/switzerland)  
Find out more about the CFA Program at [www.cfainstitute.org](http://www.cfainstitute.org)

## CONGRATULATIONS TO THE 266 NEW SWISS CFA CHARTERHOLDERS

Lajla Aganovic, CFA  
Florian Albrecht, CFA  
Frederic Anken, CFA  
Jerome Arnold, CFA  
Sven Asmussen, CFA  
Shota Avaliani, CFA  
Marco Bachmann, CFA  
Pierrick Balmain, CFA  
Michel Bandi, CFA  
Audrey Barras, CFA  
Kristine Batrakova, CFA  
Peter Bäumer, CFA  
Jakob Baur, CFA  
Alexander Bell, CFA  
Sergey Belousov, CFA  
Bruno Bensadon Naeder, CFA  
Stefan Berger, CFA  
Rickard Berglen, CFA  
Yves Berthelon, CFA  
Philippe Bertschi, CFA  
Mickael Bezagati, CFA  
Bojana Bidovec, CFA  
Maximilian Biesenbach, CFA  
Liam Blanckenberg, CFA  
Camille Boissonnet, CFA  
Lidia Bolla, CFA

Karol Bonati, CFA  
Marc Bretscher, CFA  
Bratislava Brown, CFA  
Remy Bucheler, CFA  
Damian Burkhardt, CFA  
Anda Cabej, CFA  
Joseph Calabro, CFA  
Oliver Calderari, CFA  
Bruno Califa, CFA  
David Cantanillo, CFA  
Gianluca Castrilli, CFA  
Kayo Chain, CFA  
Aurelien Charton, CFA  
Stephane-Jung Che, CFA  
Chang Chen, CFA  
Gilles Cigerza, CFA  
Bruce Crochat, CFA  
Jean Pierre Cuendet, CFA  
Adelaida Curelea, CFA  
Mario Dangeli, CFA  
Gian Carlo Dappen, CFA  
Antoine de Courten, CFA  
Lauriane Decline, CFA  
Julien Delvecchio, CFA  
Kevin Deneen, CFA  
René Paul Dion, CFA

Stuart Domingos, CFA  
Wolfgang Dressler, CFA  
Manon Duez, CFA  
Etienne Terry Duprez, CFA  
Craig Dyer, CFA  
Wolfgang Eckert, CFA  
Thomas Ellenberger, CFA  
Philipp Elissaesser, CFA  
Lukas Fassler, CFA  
Stephanie Favre, CFA  
Raquel Feito, CFA  
Caroline Ferguson, CFA  
Raphael Ferraris, CFA  
Nikolaus Fischer-Wessels, CFA  
Damien Flux, CFA  
Michael Frei, CFA  
Stefan Fries, CFA  
Batimleg Gadola, CFA  
Tamas Gati, CFA  
Matthias Geibel, CFA  
Matthieu George, CFA  
Louis Ghaleb, CFA  
Daniel Giger, CFA  
Benjamin Ginesta, CFA  
Florian Gnielinski, CFA

Andrea Goldinger, CFA  
Rens Götz, CFA  
Christoph Graf, CFA  
Laila Grasso, CFA  
Maxime Gravit, CFA  
Melanie Grob, CFA  
Julia Bernadette Grösch, CFA  
Thomas Guenegues, CFA  
Wolfgang Guet, CFA  
Cedric Gurny, CFA  
Adrian Gutknecht, CFA  
Elias Hafner, CFA  
Benjamin Heldmann, CFA  
Florian Happ, CFA  
Luke Harrison, CFA  
David Haulet, CFA  
Francis Heitler, CFA  
Ondrej Hrdlicka, CFA  
Jack Holdstock, CFA  
Marie Honel, CFA  
Matthias Horisberger, CFA  
Michael Huber, CFA  
Andreas Huesler, CFA  
Philipp Hungerbühler, CFA  
Otto Hunkeler, CFA

Roger Hunziker, CFA  
Edouard Hurstel, CFA  
Remo Huser, CFA  
Syed Hussain, CFA  
Joël Hutter, CFA  
Peter Ibbotson, CFA  
Alain Isacogli, CFA  
Marie-Sophie Jendly, CFA  
Paul Jones, CFA  
Reto Jost, CFA  
Gregor Kapfeler, CFA  
Moritz Kapsreiter, CFA  
Paul Kearney, CFA  
Mohamed Khamak, CFA  
Illa Koretski, CFA  
Manuel Kosi, CFA  
Gregory Kreis, CFA  
Stefan Krentel, CFA  
Christian Kuhn, CFA  
Rolf Kuster, CFA  
Michael Labhart, CFA  
Raphael Lambin, CFA  
Alexander Langensand, CFA  
Christian Leiser, CFA  
Marie Lempereur, CFA  
Lorenz Leppert, CFA  
Clement Leturgie, CFA  
Jonas Lippuner, CFA  
Florence Lombardo, CFA  
Matevz Lorenčak, CFA  
Schaller Lorenz, CFA  
Per Gerhard Jön Lundahl, CFA  
Maxence Lüthi, CFA  
Aurelie Made Ed Hurstel, CFA  
Kanyika Mangachi, CFA  
Etienne Marrel, CFA  
Julien Mathis, CFA  
Owen Matthews, CFA  
Claudio Meier, CFA  
Lennart Meier, CFA  
Sandrine Merckaert, CFA  
Aurelien Michaud, CFA  
Laurent Michaud, CFA  
Louis-Jérôme Monnier, CFA  
Antoine Morin, CFA  
Marc Remo Müller, CFA  
Raphael Müller, CFA  
Raphael Müller, CFA  
Olivier Nanzer, CFA  
Daniel Naroth, CFA  
Sacha Neven, CFA  
Oleg Novikovs, CFA  
Adrian Oberli, CFA

Sandro Odoni, CFA  
Fabio Oertle, CFA  
Raphael Desch, CFA  
Eva Ostler, CFA  
Johannes Overbeck, CFA  
Andrew Peel, CFA  
David Perez, CFA  
Sebastian Petric, CFA  
Nicolas Picco, CFA  
Herve Pledois, CFA  
Piquet Brice, CFA  
Michael Piri, CFA  
Philippe Portmann, CFA  
Andrea Pradeno, CFA  
Georgios Psarinos, CFA  
Ubaid Ur Rahman, CFA  
Andreas Razen, CFA  
Bastian Reat, CFA  
Corinne Regli, CFA  
Cyril Reibel, CFA  
Leonie Reimann, CFA  
Felix Remmers, CFA  
Stjepan Resetar, CFA  
Linda Rey, CFA  
Serge Reydellet, CFA  
Clemens Rich, CFA  
Joan-Diego Rodriguez, CFA  
Kian Rohani, CFA  
Christian Roth, CFA  
Tgetg Rötthlin, CFA  
Thibaud Roulin, CFA  
Chris Rowe, CFA  
Mary Ruffet, CFA  
Tomasz Rybowski, CFA  
Beat Sahli, CFA  
Jan-Ulrich Salchow, CFA  
Markus Sauder, CFA  
Manuel Saurer, CFA  
Tobias Schaad, CFA  
Benjamin Schaffner, CFA  
Sebastian Schmuuki, CFA  
Alexandre Schneider, CFA  
Rahel Schneider, CFA  
Kai Schoenle, CFA  
Robert Schuetz, CFA  
Patrick Schutz, CFA  
Severin Schutz, CFA  
Konstantin Schweizer, CFA  
Joazun Senarano Espinosa, CFA  
Philipp Servatius, CFA  
Eliah Sherif, CFA  
Christian Sieber, CFA  
Daniel Smith, CFA  
Jelena Sokolova, CFA

Manuela Sommer, CFA  
Cyrill Staubli, CFA  
David Stefanovits, CFA  
Alec Stewart, CFA  
Philipp Strimemann, CFA  
Tobias Struchen, CFA  
Benjamin Süsses, CFA  
Cyril Suter, CFA  
Philipp Suter, CFA  
Ramón Taboada, CFA  
Anastasios Tafalakis, CFA  
Bill Tait, CFA  
Christophe Tames, CFA  
Gregor Taraszow, CFA  
Alfonso Tedeschi, CFA  
Davide Terrani, CFA  
Georg Toelkhaus, CFA  
Andrija Tomovic, CFA  
Robert Tschiemer, CFA  
Silvan Ulrich, CFA  
Dimitri Vaharis, CFA  
Christina van Hoften, CFA  
Benoit Vaucher, CFA  
Claude Vautier, CFA  
Albert Vazquez Perez, CFA  
Leonor Vereda Ortiz, CFA  
Nicolas Vialis, CFA  
Marina Viengutz, CFA  
Sebastian Vilaseca, CFA  
Torsten Volkart, CFA  
Roman Vollenweider, CFA  
Oliver von Kesch, CFA  
Michael von Arx, CFA  
Pablo von Siebenthal, CFA  
Andreas Wehrli, CFA  
Yann Wellermann, CFA  
Matthias Wellermann, CFA  
Corinne Wettstein, CFA  
Sarah Wicki, CFA  
Dominik Widmer, CFA  
Fabian Wiederkehr, CFA  
Andrea Wieland, CFA  
Verena Wipperfurth, CFA  
Olivier Wisler, CFA  
Raphael Woy, CFA  
Huiven Wu, CFA  
Benjamin Wyss, CFA  
Ervin Zafar, CFA  
Petra Zeiler, CFA  
Omar Zghib, CFA  
Martin Zulauf, CFA  
Renato Zumstein, CFA

# Treasurer's Report

By Phillip Sundquist CFA

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## SOCIETY FINANCIALS

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CFA Society Switzerland's financial objective as a professional non-profit organisation is to utilise revenues to fund activities offering the greatest benefit to current and future Members. We strive to maintain a strong financial position in order to provide value-added activities to Members and to ensure the Society's long-term financial and operational health.

Starting this fiscal year we have changed the presentation of our financial statements. In accordance with the Swiss Code of Obligations, this new format highlights our activities from an economic perspective and more accurately shows the Society's financial position as a going concern. The year ending June 30th 2015 also represents the first normalised 12-month reporting period following the change of our fiscal year-end and the one-time extended 18-month cycle (January 2013 through June 2014).

Despite comparisons to the previous prolonged reporting period, we posted improvements to our year-on-year financial results. Total revenue rose 7% from CHF 668'091 to CHF 715'822. This increase was driven by Sponsorship Contributions, which increased 80% from 121'067 to CHF 218'351, thanks to higher corporate sponsorship, especially for the two Swiss Pensions Conferences. An equally encouraging development was the improved diversification of the Society's revenue base as sources other than CFA Institute support grew to 72% of Total Revenue (up from 66% last year).

Total expenses fell 1% from CHF 788'327 to CHF 778'790. This decrease was due to lower Volunteer, Staff and Other Administrative costs, owing to the shorter business period and offsetting higher Event expenses.

Earnings Before Taxes (EBT) came to a loss of CHF 62'073. Extraordinary items resulted in a net gain of CHF 21'185 (see Notes to the Financial Statements for details). The Net Period Result posted a loss of CHF 41'207 (compared to a loss of 85'586 for the previous period).

The Society's balance sheet remains strong with Cash and Cash Equivalents of CHF 260'614 and Marketable Securities of CHF 318'796, which together represent 85% of Total Assets. The equity position is also healthy with Net Equity Capital of CHF 484'187. Given our solid financial position, we remain favourably positioned to provide increasing value to our members and to make further strides in the professionalisation of the Society.

Continued growth of membership, now exceeding 2'700, was another positive development during the year. Growing the Member base is a key success factor for the Society since Member Dues generate stable revenue and represent a reliable source of income for budgeting purposes.

## Balance Sheet

		30.06.2015		30.06.2014		% Change
<b>ASSETS</b>	Notes					
<i>Current assets</i>						
Cash and Cash Equivalents		CHF	260'614	CHF	277'835	-6.2%
Marketable securities	1	CHF	318'796	CHF	423'414	-24.7%
Recoverable withholding tax		CHF	378	CHF	3'013	-87.5%
Accounts receivable	2	CHF	80'112	CHF	28'310	183.0%
Deferred assets & accruals		CHF	12'000	CHF	51'234	-76.6%
<i>Total current assets</i>		<i>CHF</i>	<i>671'900</i>	<i>CHF</i>	<i>783'806</i>	<i>-14.3%</i>
<i>Non-current assets</i>						
Equipment		CHF	3'579	CHF	3'452	3.7%
Rent Deposit		CHF	5'000	CHF	5'000	0.0%
<i>Total non-current assets</i>		<i>CHF</i>	<i>8'579</i>	<i>CHF</i>	<i>8'452</i>	<i>1.5%</i>
<i>Total assets</i>		<i>CHF</i>	<i>680'479</i>	<i>CHF</i>	<i>792'258</i>	<i>-14.1%</i>
<b>LIABILITIES</b>						
<i>Current liabilities</i>						
Accounts payable		CHF	33'196	CHF	45'964	-27.8%
Deferred liabilities & accruals	3	CHF	163'099	CHF	115'774	40.9%
<i>Total current liabilities</i>		<i>CHF</i>	<i>196'295</i>	<i>CHF</i>	<i>161'738</i>	<i>21.4%</i>
<i>Non-current liabilities</i>						
Long-term provisions	4	CHF	0	CHF	105'128	-100.0%
<i>Total non-current liabilities</i>		<i>CHF</i>	<i>0</i>	<i>CHF</i>	<i>105'128</i>	<i>-100.0%</i>
<i>Total liabilities</i>		<i>CHF</i>	<i>196'295</i>	<i>CHF</i>	<i>266'866</i>	<i>-26.4%</i>
<i>Total net assets</i>		<i>CHF</i>	<i>484'184</i>	<i>CHF</i>	<i>525'392</i>	<i>-7.8%</i>
<b>EQUITY</b>						
Equity at beginning of period		CHF	525'394	CHF	610'980	-14.0%
Period result		CHF	(41'207)	CHF	(85'586)	-51.9%
<i>Equity at end of period</i>		<i>CHF</i>	<i>484'187</i>	<i>CHF</i>	<i>525'394</i>	<i>-7.8%</i>

## Profit & Loss Statement

		2014 / 2015		2013 / 2014	
	Notes	(12 months)		(18 months)	
Member dues		CHF	179'438	CHF	180'886
Delegate fees		CHF	83'674	CHF	92'299
Sponsorship contributions		CHF	218'351	CHF	121'067
Candidate education		CHF	37'137	CHF	47'276
CFA Institute support	5	CHF	197'222	CHF	226'563
<i>Total revenue</i>		<i>CHF</i>	<i>715'822</i>	<i>CHF</i>	<i>668'091</i>
Event rents & catering		CHF	(328'268)	CHF	(270'077)
<i>Total event expenses</i>		<i>CHF</i>	<i>(328'268)</i>	<i>CHF</i>	<i>(270'077)</i>
Staff salaries		CHF	(356'406)	CHF	(412'680)
<i>Total staff expenses</i>		<i>CHF</i>	<i>(356'406)</i>	<i>CHF</i>	<i>(412'680)</i>
Marketing		CHF	(25'369)	CHF	(13'832)
Office rent		CHF	(37'773)	CHF	(58'014)
Administration		CHF	(12'248)	CHF	(5'409)
Charges, premiums		CHF	(10'162)	CHF	(15'018)
Board expenses		CHF	(8'564)	CHF	(13'297)
<i>Total other admin expenses</i>		<i>CHF</i>	<i>(94'116)</i>	<i>CHF</i>	<i>(105'570)</i>
<i>EBITDA</i>		<i>CHF</i>	<i>(62'968)</i>	<i>CHF</i>	<i>(120'236)</i>
Depreciation & amortisation		CHF	(6'512)	CHF	(4'517)
<i>EBIT</i>		<i>CHF</i>	<i>(69'480)</i>	<i>CHF</i>	<i>(124'753)</i>
Return on investments		CHF	9'273	CHF	42'188
Investment expenses		CHF	(1'866)	CHF	(2'126)
<i>Net investment return</i>		<i>CHF</i>	<i>7'407</i>	<i>CHF</i>	<i>40'062</i>
<i>EBT</i>		<i>CHF</i>	<i>(62'073)</i>	<i>CHF</i>	<i>(84'691)</i>
Extraordinary profit	6	CHF	107'270		
Extraordinary loss	6	CHF	(86'085)		
Direct taxes		CHF	(318)	CHF	(895)
<i>Net period result</i>		<i>CHF</i>	<i>(41'207)</i>	<i>CHF</i>	<i>(85'586)</i>

Note that whereas prior period comparisons are meaningful for the balance sheet, they are not for the profit & loss statement because the prior fiscal year comprised an 18 month reporting period.

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## Notes to the Financial Statement 2014/15

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### REPORTING ENTITY

CFA Society Switzerland has been founded as the Swiss Society of Investment Professionals on 8 March 1996 in Zürich, Switzerland. It is incorporated as an Association under Swiss law and is domiciled in Zug, Switzerland. The Association is registered in the commercial register voluntarily since 17 March 2006 with Enterprise ID CHE-112.828.176.

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

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

The provisions on own shares are not applicable to CFA Society Switzerland.

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

For its retirement obligations, CFA Society Switzerland maintains a fully insured pensions contract with an insurance company.

The total of assets used to collateralise third parties' claims is CHF 5'000. No assets are encumbered by any property reservations ("Eigentumsvorbehalt").

There are no conditional liabilities ("Eventualverbindlichkeiten").

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

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The present accounts have been prepared in accordance with Swiss law, in particular with the Swiss Code of Obligations. They are based on an economic perspective to adequately represent the Society's true financial situation as a going concern. There are no hidden reserves, nor have there been any created or released. These accounts forgo segment reporting. Adjustments in the presentation of the financial statements were made to comply with new law in force since 1 January 2015.

The Society does not export any goods or services. It is a member society of CFA Institute, headquartered in Charlottesville VA, USA and operates under a Member Society License Agreement, which is renewed annually.

Assets are recorded at historic cost with adequate consideration of amortisation and value adjustments. Marketable securities are recorded at their period closing price. Liabilities are recorded at par and comprise operationally required positions only. Provisions are recorded for all positions recognisably at risk.

## NOTES ON INDIVIDUAL LINE ITEMS

- Marketable securities are held in broadly diversified collective investment schemes. The asset allocation per the reporting date was as follows: Fixed income and similar 30.8%, Equities and similar 37.2%, Alternative investments 32%.
- Accounts receivable were driven largely by the Swiss Pensions Conference held late in the fiscal year.

- Deferred liabilities are:

Prepaid sponsorship	CHF	45'000
Prepaid Member dues	CHF	61'099
Expected invoices not yet received	CHF	27'000
Accrued staff compensation	CHF	30'000
<b>Total deferred liabilities</b>	<b>CHF</b>	<b>163'099</b>

- A long-term provision was held in relation to a business transaction dating back to early 2005. Any potential claims arising from that transaction have now become unenforceable under Swiss law. Therefore the provision has been released.
- CFA Institute supports its member societies financially in several ways: Operational funding is versed as a function of the number of society members, whereas strategic funding is allocated to support society professionalisation. Thirdly, Growth Funding is granted on the basis of specific project applications.
- Extraordinary items were booked in order to adjust for prior years' accounting errors discovered in the course of this year. The bulk of these errors arose because the accounting software employed was unable to process an extraordinary 18 month fiscal year. Individual contributions to the net extraordinary loss are as follows:

Corrections to Accounts payable	CHF	(7'020)
Corrections to Deferred assets	CHF	(34'213)
Corrections to Deferred liabilities	CHF	(44'852)
<b>Total extraordinary loss</b>	<b>CHF</b>	<b>(86'085)</b>

Offsetting that loss is an extraordinary profit from releasing long-term provisions:

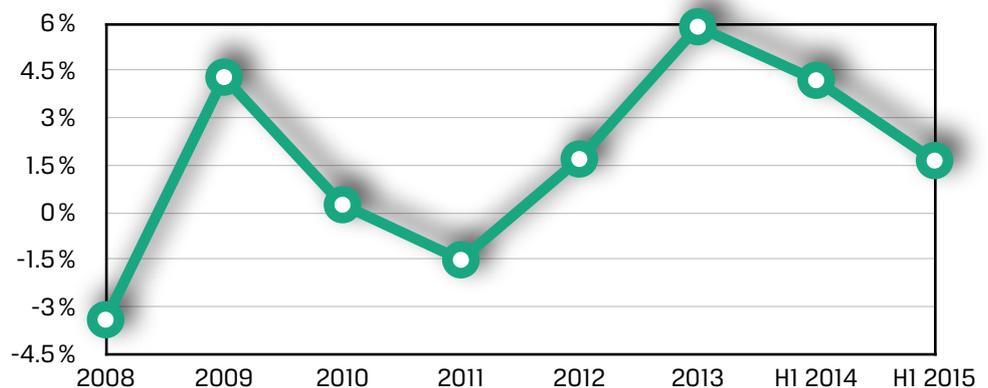
Miscellaneous items	CHF	2'142
Release of long-term provisions	CHF	105'128
<b>Total extraordinary profit</b>	<b>CHF</b>	<b>107'270</b>

# Investment report

By Daniel Jaedig CFA

The total return of the portfolio for the 12 month period closing 30 June 2015 was **+1.65% after cost**. This result could be achieved despite an interim negative impact as a result of the Swiss National Bank (SNB) to lift the minimum exchange rate vis-à-vis the EUR. While real estate, US and Swiss equities and the the Fund of Hedge Fund performed positively, the allocations to commodities, European equities and Emerging Markets noted negative contributions. Beginning of the period we slightly reduced the equity allocation. The investment committee has furthermore decided not to invest in fixed income instruments due to the lack of investment opportunities especially in CHF and potential liquidity requirements for operating activities which was called during the year. As of end of June, the weight of equities slightly exceeded its maximum and the weight of bonds was slightly below the minimum quote as a result of the performance in equities after the above mentioned decision of the SNB and reduced total assets.

Total % Return (CHF) after Cost



in %	Cash	Bonds	Equity	non-trad	FX non-CHF	FX non-CHF/EUR
Minimum	0	30	15	15		
Strategy	0	50	25	25	30	20
Maximum	100	70	35	35		
Current	4.1	29.5	35.8	30.6	13.2	7.2

# Auditors' Report

Björn Eberhardt  
Früebergstrasse 20  
6340 Baar

Jörg Blättler  
Dialogweg 3  
8050 Zurich

## Review report to the General Assembly

of the CFA Society Switzerland, Zug

We have reviewed the financial statements (balance sheet, profit and loss statement and notes) for the the financial year ending 30 June 2015.

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.

Baar/Zurich, 15 August 2015

  
Björn Eberhardt

  
Jörg Blättler

# In permanent beta

*Borrowing from software engineering, your Society is working hard to constantly improve its offering.*

Working on an annual report forces one to reflect on the past year's achievements and failures, and it is not a pretty picture sometimes. However, I'm glad to say - and I hope you agree - that on balance, we've made good progress in expanding the Society's **value footprint** for the benefit of Members while **stabilising its business model**, the latter obviously being a sine-qua-non for the former in the medium term.

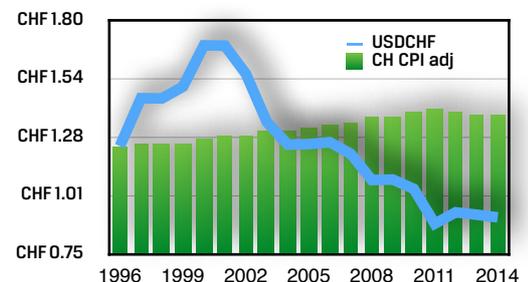


Nevertheless, it's good practice to not only consider achievements, but also to try to **learn from mistakes**. For me, the biggest one in the past year was to bite off more than we could chew. Specifically, I am talking about the completely new conference formats OTC Derivatives and the Battle of the Standards (see the Conferences section), both taking place in the second week of November 2014. While both events were executed flawlessly thanks to the tireless efforts of two volunteer teams, the Society did not benefit from them as much as it could and should have, and that's due to my overly ambitious scheduling. But rest assured, we've learned a lesson from the effort, not least about the **combination of factors that make for a successful new format**, both in the content, target audience and volunteer dimension as well as from the commercial perspective. We will make good use of these conclusions for the new projects currently under evaluation!

Clearly, our ambitious plans and projects would be difficult to pursue without the ongoing extraordinary **support from CFA Institute**, which has graciously agreed to reactivate some extra funding from the professionalisation project that was not called during its regular course. This was made easier by taking into consideration the Board's readiness to **propose increasing Member dues**, which have been left untouched at USD 75 since 1996. This compares to an average of regular Member dues of global CFA societies with more than 1'000 Members at USD 106, and an average of EMEA West dues (without CFA Switzerland) at USD 100.

Given that the USD has depreciated some 30% against CHF and that there was consumer price inflation of about 10% since 1996, the Board's proposal to set Member dues at CHF 100 (50 for retired) going forward essentially means that we are **resetting dues from USD at 1996 values to 2014 CHF**. That way we remove unproductive FX risk from the equation for both

Members and the Society along the way. I hope you will agree that that's a reasonable proposition, taking into account the much higher value on offer for all current and prospective Members across the country. If you take advantage of just some of the benefits of the **Member Value Pack** for instance, you quite easily make a multiple of the dues, and there's more to come.



But don't take my word for it - just google CFA Switzerland's Youtube channel to watch some brief testimonials from Members explaining what membership value means to them, and you'll discover that it's way more than the arithmetics of money.

As you can see in the ballot materials, the Society is still **projecting a loss** for the current fiscal year, albeit at a significantly reduced level compared to last year's budget. Looking beyond the current year, however, two initiatives should start contributing to increased revenue, in addition to the dues increase the board is proposing: we are putting the finishing touches on more involved **educational offerings** with a focus on CFA candidates first, but other audiences to follow. Secondly, we are developing one, maybe two more **conference formats** following the template of the Swiss Pensions Conference.

The Society's 20th anniversary is already in scope for part of the current fiscal year: Make sure to block **Tuesday, 8 March 2016** in your calendar for the Society's 20th birthday. We are working on an anniversary campaign under the headline **„innovating Swiss finance"**, which will hopefully culminate in a big event in Q4 2016. Please talk to me if you want to become involved!

So, there's a lot happening at your Society. You may wonder what the reference to permanent beta in the title is about. Beta in this sense refers to highly functional software products that are tested by large, formally closed groups of „beta users" before the product is formally launched on the market. Google's gmail service for example has been in beta for 5 years, hence the distinction is increasingly blurred.

What I'm trying to say is that I'm thinking of CFA Switzerland as in permanent beta: the Society has a highly functional core of continuing education services, which we are constantly trying to **complement with new offerings** to satisfy the growing needs of its users, i.e. Members. This way, we are always on our toes watching for developments that affect our user group, our Members. We are also critically **dependent on your insights and feedback** - please never hesitate to talk to me if you have ideas or comments on what the Society does.

Do you know Guy Kawasaki's Rules for Revolutionaries? Google them if you don't. I clearly don't have what it takes to be a revolutionary, but I'm convinced that the finance industry needs a couple of revolutions to become fit for purpose again. My modest goal for the Society is for it to help you stay fit and come out on top of them!

Thank you!



# Notice of Annual General Meeting

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## BALLOT MATERIALS

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Date: Wednesday, 21 September 2015, 1815h

Venue: Hotel Warwick, 14 Rue de Lausanne, Geneva

Purpose:

- (1) To approve the Minutes of the 2014 Annual General Meeting
- (2) To exonerate the Board of Directors of CFA Society Switzerland based on this annual report and financial results
- (3) To approve the budget of the Society for 2015 / 16.
- (4) To approve Member dues of CHF 100 (50 for retired) from 2016.
- (5) To elect the Board of Directors for a one (1) year term beginning 22 September 2015 and ending the day of the 2016 Annual General Meeting.
- (6) To elect an internal auditor for a two (2) year term beginning 1 July 2015 and ending the day of the 2017 Annual General Meeting.
- (7) To transact such other business as may properly come before the meeting or any adjournment thereof.

This Notice was sent to all Members on 21st August 2015.



### AD (1)

The Minutes of the 2014 Annual General Meeting are available on the Society website.

### AD (2)

The Board of Directors responsible during the reporting period consisted of the following Members:

- ◆ Pablo Amuchastegui CFA
- ◆ Peter Casanova CFA
- ◆ Florian Esterer CFA

- ◆ Ulrike Kaiser-Boeing CFA
- ◆ Daniel Jaedig CFA
- ◆ Peter Neumann CFA
- ◆ Sheila Ohlund CFA
- ◆ Grégoire Post CFA
- ◆ Patrick Ranzijn CFA
- ◆ Daniel Ritz CFA
- ◆ Phillip Sundquist CFA

### AD (3)

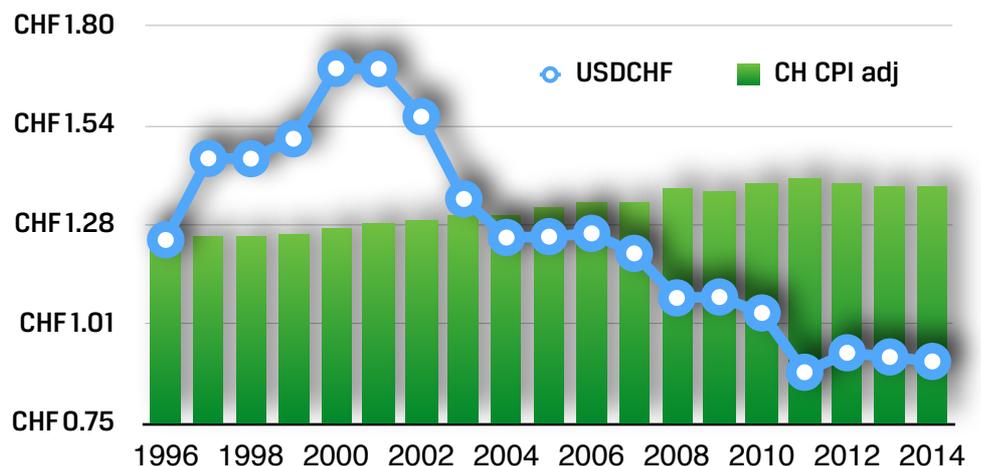
For a discussion of the Society strategy represented by the below projections, please refer to section „Mission: Your value“.

Revenues	k CHF	Expenses	k CHF
Member dues	180	Overhead	468
Continuing Edu	50	Continuing Edu	50
Social Events	80	Social Events	105
Conferences	200	Conferences	120
CFA Institute	139	Other	51
Other	96	Total Expenses	794
Total Revenue	745	Projected Loss	-49

### AD (4)

The Board proposes to set Member dues for the membership year 2016 / 17 at CHF 100 (50 for retired), up from USD 75 (25). The dues continue to be invoiced by CFA Institute in parallel to CFA Institute's own member dues. They will be invoiced in a USD amount which is the equivalent to CHF 100 at the then current exchange rate (30 days average rate prior to a date set by CFA Institute).

The first increase of Member dues since the Society's foundation in 1996 is to compensate for accumulated USD depreciation and consumer price inflation in Switzerland, and to eliminate FX risk going forward both for Members as well as the Society, as the Society's functional currency is the Swiss Franc.



## AD (5)

With only the resignation of Grégoire Post CFA and the change of treasurer from Phillip Sundquist CFA to Ulrike Kaiser-Boeing CFA, there was no need to call for applications to the Board, nor for a Nominating Committee. The proposed composition of the Board is therefore as follows:

- ◆ Member: Pablo Amuchastegui CFA
- ◆ Member: Peter Casanova CFA
- ◆ President: Florian Esterer CFA
- ◆ Past President: Daniel Jaedig CFA
- ◆ Treasurer: Ulrike Kaiser-Boeing CFA
- ◆ Vice President: Peter Neumann CFA
- ◆ Member: Sheila Ohlund CFA
- ◆ Member: Patrick Ranzijn CFA
- ◆ Secretary: Daniel Ritz CFA
- ◆ Member: Phillip Sundquist CFA

## AD (6)

Art. 8 of the Bylaws of CFA Switzerland states that there are to be two internal auditors, who must be Regular Members and who will serve for a period of two years commencing at the beginning of the fiscal year and until their successors are chosen and qualified. The Board proposes **Alessandro Farsaci CFA** as new auditor to replace Björn Eberhardt CFA, who has completed his term. **Jörg Blättler CFA** still has one more year in his term. The following biography describes the professional background of the nominee.

### Alessandro Farsaci CFA



Alessandro is a senior manager in the Swiss Restructuring practice of KPMG with over 10 years of experience in working for professional service firms (Big4), in the recovery management and in the real estate advisory department of a large Swiss bank. In the past years he has worked on a broad range of restructuring engagements such as turnaround management advisory, distressed buy-side M&A, preparation and implementation of short term cash flow forecasting, stakeholder advisory on stressed/distressed suppliers, lender advisory with respect to non-performing loans and independent business review. Alessandro is member of the Advocacy Committee of CFA Switzerland.



Pictures in this report were taken at events of CFA Switzerland. They are courtesy of Nevil de Tscharnier CFA, Carole Fleischmann and others.

Editing was completed and and believed correct on 21 August 2015.



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