

CFA SOCIETY FINLAND

BOARD REPORT 30.6.2022

FINANCIAL YEAR 2022

Board Report FY22

This financial year 2022 was our 20th year of operation. The global situation has fortunately been getting better during this operational year and we have gradually been able to resume to normal operations and in-person events. We have offered both virtual and in-person events, as it has best suited the situation. Our staple event was the 20th Anniversary event, which gathered close to 90 attendees to celebrate our Society and its history. The board also renewed its three-year strategy for FY23-25, focusing on member value, engaging with stakeholders, increasing awareness, and growing the member and candidate base. Hence the in-person events being possible again, our expenses were slightly above expected, and we made an actual loss of EUR 2,926. However, with additional funding from CFA Institute and higher than expected revenue income, our loss was significantly lower than the budgeted EUR 13,550. More detailed information on the Society's financials can be found in the Financial Report.

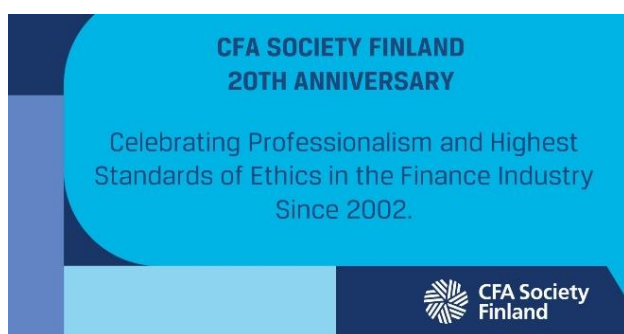
Our Board of Directors consisted of nine members. **Antti Raappana, CFA** served as President with **Toni Iivonen, CFA** (Advocacy, Public Awareness & Employer Outreach Chair), and **Niina Arkko, CFA** (Programs & professional Development Chair) as Vice-Presidents. **Dan Anttila, CFA** (Membership, Education, Scholarships & University Liaison Chair), **Harri Kojonen, CFA**, **Hanna Savinainen, CFA**, **Hanna Haavanlammi** (Treasurer), and **Joonas Huttunen, CFA** served as board members. For operational activities, The Board held 8 (9) meetings during the financial year with 100% (96%) attendance, producing meeting minutes from every meeting. In November 2021, the Board held a strategy workshop to renew its Strategic Objectives for FY 2023-25 timeframe.



The Board 2021/22: Antti Raappana, Joonas Huttunen, Hanna Savinainen, Toni Iivonen, Hanna Haavanlammi, Dan Anttila, Harri Kojonen and Niina Arkko.

CFA Society Finland has continued using part-time staff personnel to help with the operational tasks of the Society. Staff consisted of Communication and Office Manager Satu Hautamäki. Staff tasks included carrying out communications, including email correspondence, LinkedIn and other social media channels, updating the Society website, acting as secretary at the board meetings, assisting with event management, administrative duties, and handling relations to the CFA Institute Society operations. Contracting with staff has ensured frequent, timely and high-quality communication, has enabled the board work to be strategic and for the board effectively implement its mission strategy.

As of 30 June, we had 181 (165) fee-paying members. We are pleased to see our membership grow again after two difficult years with postponed and cancelled exam rounds. Member loyalty has been consistently high in our society which we continue to be very happy about. Our society achieved one



of the highest retention rates (93,9% in 2021/22) among CFA societies both in the EMEA region and globally. We have raised publicity for our Society through a LinkedIn marketing campaign in June 2022 in conjunction with the celebration of Society 20th Anniversary Event 9 June 2022. The targeted campaign ran for three weeks and was able to reach an audience of close to

100.000 people. We also relaunched our ambassador program with several member volunteers for grass root work and advocating the CFA learning products at the employer space.

During this operational year we have received altogether 17 new Charterholders in our Society area. Starting from the beginning of 2021 all the CFA exams have been executed in computer-based testing (CBT) format. Exams have been able to be carried out in CBT exam centers with more testing dates in each exam cycle. This has been helpful with the exam administration under stricter conditions. All the four planned examination cycles have been able to be carried out in Finland (August, November, February, and May).

At the beginning of July 2022 there were 67 (117) registered candidates in the CFA program and no (2) candidates in the CIPM program. The Investment Foundations program has been retired by CFA Institute and on 17 December 2021, CFA Institute ceased accepting new registrants. There are plans to renew this program with a similar product, but there is no specific timeline for when this would be launched. The Certificate in ESG Investing, having previously been developed and awarded by CFA Society UK, is currently owned, administered, and awarded globally by CFA Institute. At beginning of July there were 16 candidates registered in the Certificate in ESG Investing program in our Society area.

As the pandemic has eased, we have been able to resume to normal in-person events and other programming. It has been exceptionally fortunate during this year as CFA Society Finland celebrated its 20th Anniversary at Ritarihuone in June, collecting members and international guests together for speeches, formal dinner, and musical performances. As we have been active in Estonia and offering

events also in Tallinn, there has been an upturn of members joining from the region. We have been lucky to be able to organize Research Challenge again this year, with seven teams participating from Finnish and Estonian Universities, and having been able to hold the final event in-person in February.

Events

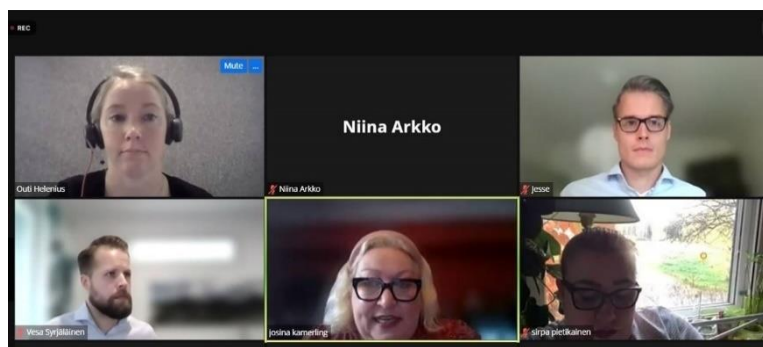
CFA Society Finland organized several educational and networking events in FY22. We have organized events for both members and candidates, both in virtual and in-person mode. Events have been promoted and followed up through CFA Society Finland website, e-mails, and social media channels. During the financial year we organized altogether 13 educational or networking events.

At the beginning of August, we organized a networking event for members and candidates. The August event has been often held outdoors, and this time was no different. We set sail on a beautiful old boat from the Pohjoisranta Marina and spent the evening socializing and having dinner at sea. The event was a great success and has been one of the most popular and thanked for during last year.



The Annual General Meeting 2021 was organized at Restaurant Sipuli in central Helsinki. The meeting was followed by a Society networking dinner. There was an opportunity to attend the AGM virtually. There were altogether 23 members attending the AGM.

Our premier event to start the fall season was a large-scale webinar “**Regulatory Expectations and Impact of the EU Sustainable Finance Strategy**”. This September webinar hosted by board member **Niina Arkko CFA**, attracted a record number of participants and featured **Sirpa**



Pietikäinen, MEP as keynote followed by a professional panel with **Josina Kamerling**, CFA Institute, **Outi Helenius**, Evli Fund Management, **Vesa Syrjäläinen**, CFA, Varma and **Jesse Collin**, Pörssiäätiö.



At the end of October, CFA Society Finland organized an **Autumn Networking Event**. The evening was spent first at Sinebrychoff Art museum admiring the art collections and after gathering the participants at nearby Southpark Restaurant. The event provided an excellent and relaxed forum for members and candidates to catch up.



Antti Raappana, Dan Anttila and the new Charterholders Ville Tiainen, Tommi Karvinen, Antti Ihalainen, Tomi Halinen and Tuomas Hillukkala.

Next up was our **Annual Christmas Party and Charter awards** held end of November at Hotel Kämp. We were happy to welcome **Dr. Elias Rantapuska**, Associate professor of Finance, Aalto University, to speak on “The Financial Expert in your Social Network”. Five new Charterholders were able to join our event. A parallel **Christmas Dinner** was hosted in **Tallinn** by board member **Toni Iivonen, CFA**.

As our final event for 2021, we were happy to organize a topical discussion, “**China - what to make out of the recent changes of policy and economic directions?**”. This breakfast seminar held at Hotel Glo in Helsinki attracted a good number of our members for coffee and expert opinions on the economic situation in China. The speakers included **Mikael Mattlin**, Professor, University of Turku, and **Catherine Yeung**, Fidelity International, both of whom participated via zoom. Society president **Antti Raappana, CFA** hosted the event.



The year 2022 started with a new event format for CFA Society Finland: podcast “**Mitä on tapahtunut globaalille talouskasvulle finanssikriisin jälkeen?**”. The podcast was aired beginning of February and was exceptionally spoken in Finnish language. Board member **Harri Kojonen** was moderating the conversation with **Reijo Heiskanen**, OP, **Niku Määttänen**, University of Helsinki, and **Meri Obstbaum**, Suomen Pankki. You can listen to the podcast [here](#).

In mid-February we continued with the ESG theme with webinar “**Introducing the new Global ESG Disclosure Standards for Investment Products**”. **Chris Fidler**, Senior Director, Global Industry Standards, CFA Institute, gave a presentation on the new global Standards followed by a conversation with board member **Niina Arkko, CFA**, **Annika Esono Manninen**, OP Asset Management, and **Antti Malava**, Danske Bank Asset Management.



Forecast Dinner was able to be held in-person in late March compared to last year’s virtual format. The Dinner was organized at Restaurant Sunn in central Helsinki with a record number of participants attending. We had the pleasure to listen to interesting guest speakers, **Elina Valtonen**, MP, joining virtually and **Mika Anttonen**, Chairman, St1 Nordic, holding a presentation on the future of energy. As tradition, we awarded the Forecaster (**Toni Iivonen, CFA**) and Volunteer (**Bryn Lane, CFA**) of the Year awards during the dinner.

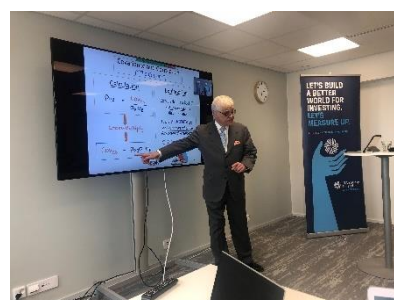


Mika Anttonen



Beginning of April, we organized a breakfast seminar with a wished-for theme, “**Real Estate Investments in Finland – the Market after Covid-19**”. **Toni Iivonen, CFA** was hosting this event with an introductory presentation by **Olli-Pekka Mustonen**, Reagle, followed by a panel discussion with **Mr. Mustonen**, **Juhana Brotherus**, Hypo, **Heidi Falkenbach**, Aalto University, and **Markku Mäkiaho**, OP Real Estate Asset Management.

Next educational event followed in mid-May, as we welcomed **Stephen Campisi**, the Pensar Group, to educate our attendees on portfolio management. “**Portfolio Management via a Holistic and Efficiency-Driven Decision Process**” was hosted by board member **Joonas Huttunen, CFA**. Recording of the session can be watched [here](#).



Stephen Campisi presenting



At the end of May we were happy to meet with CFA program candidates at Radisson Blue Hotel Rooftop Lounge for an informal **Candidate event**, for an evening of networking and refreshments. It had been a long time since the last in-person event geared specifically towards candidates, so it was great to exchange thoughts and experiences from recent times and the computer-based-testing.

The event that crowned our year, the **20th Anniversary event of CFA Society Finland**, took place on 9 June at Ritarihuone in Helsinki. We welcomed around 90 guests, consisting of our members with their partners to an evening that was joined by **Pieter van Putten CFA**, elected Vice Chair of Presidents Council at CFA Institute. Keynote speech was presented by **Jaap van Dam**, PGGM. During the evening we also awarded the new Charterholders in our area. We had the utmost pleasure to listen to **Ben Wolfram**, the founding president, on his experiences as a CFA and the Society early stages. Musical performance was delivered by **Iiro Kontio**, and evening's dj was **Janne Mäkinen**.



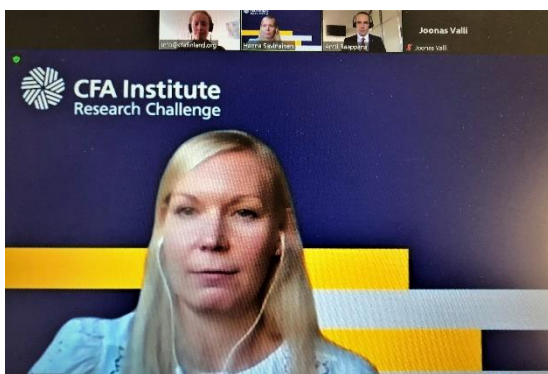
Altogether these events attracted 420 attendees: on average 35 attendees per event. We are happy that our members and candidates found their way back to physical events and excited that our programming has been able to revert to normal ways. We have gathered lots of positive feedback from event formats from both members and candidates. Inclusion of both in-person and virtual events enable us to provide members value at a broader geographical scope and cater to our members both in Finland and Estonia.

During the year, we have actively promoted CFA Institute hosted webinars and the virtual offerings of other CFA Societies around the world, especially CFA Society New York and the Nordic CFA Societies. We have contributed to the planning and organizing of the Nordic Investment Conference 2022 which will be held 6 September in Oslo. We are actively also marketing the Collaborative WIM quarterly virtual events. Webinars provide a great addition to our event calendar and offer a good variety of global professional views.

Research Challenge and candidate engagement

CFA Society Finland arranged the 12th local competition of **CFA Research Challenge** this year. Participating in the competition were seven teams from six Finnish and Estonian universities: Aalto University, Jyväskylä School of Business and Economics, Lappeenranta University of Technology, Tallinn University of Technology, University of Turku, and University of Vaasa with two teams. The competitors made an investment analysis on **Wärtsilä**. The Research Challenge kick-off was streamed to the students beginning of November, as well as the company introductory session in December. The local final was held at Hotel Glo on 17 February as a hybrid event and the finalist teams presented both in-person (Lappeenranta University of Technology and University of Turku) and virtually (University of Vaasa). Judges at the final were **Jutta Rahikainen** (SEB), **Miikka Hautamäki**, CFA (AIM Capital), and **Vesa Syrjäläinen** CFA (Varma). Lappeenranta team survived as the winning team in the local competition, and advanced to the Nordic sub-regional competition. Due to the pandemic restrictions the regional and global finals were held completely virtually.

Research Challenge is the cornerstone of our university engagement strategy, and it is our great pleasure to host the competition for such talented students annually. The competition has steadily fastened its position in many universities' yearly calendar, and we have gotten good feedback on the competition experience. As a bonus the participating students often become very interested towards the CFA designation and a significant amount of our society's current members are Research Challenge alumni. As before, Research Challenge required a considerable amount of volunteer engagement in the form of judges, graders, mentors, faculty advisers, employees at Wärtsilä as well as from our dedicated RC team. We are deeply grateful to everyone who took part in making Research Challenge Finland 2022!



RC committee chair Hanna Savinainen at kick-off



Lappeenranta University team

Since our **Candidate engagement** has been severely disrupted in the past years due to the pandemic, we have been very pleased to network with the candidates again in-person during 2022. We have also established study groups for each exam level to aid candidates and provide them peer support during their studies. Board member **Joonas Huttunen, CFA** has been in contact with several prep providers, and we have been able to secure discounts, scholarships, and free mock exams to benefit our candidates. All this and more can be found also on our new candidate webpage that was launched this spring. Unfortunately, two planned mock-exam rounds were forced to be cancelled due to both pandemic and low registration rate.

We have been actively engaging with our Affiliate universities, Aalto and Vaasa Universities for co-operation regarding events and student info sessions and are planning an ethics workshop for the fall aimed at Affiliate University students. There is also promising talks between CFA Institute and another Finnish University on possible affiliation status. More on this hopefully soon.

Communication and Advocacy

CFA Society Finland has been continuing to actively implement a visible online presence and awareness of CFA Program in the Finnish finance industry. Our communication strategy's objective is to link, where natural, social media and member communication to CFA Society Finland's key communication themes: professionalism, ethical conduct, and international credentials. We are actively using our website and LinkedIn and Facebook pages to communicate on topical events and news as well as important research and thought leadership from CFA Institute. We have implemented new sections to our website, for example a candidate page. On this page we list all the ways candidates can find support in our Society area: study groups, candidate events, prep provider offerings, CFA Institute scholarships, and CFA Institute resources. We published a new podcast in February, and it can be listened via our Anchor account for example on Spotify. CFA Society Finland YouTube account has been added with recordings from Research Challenge and a recording on the Stephen Campisi event in May.

We organized a paid **LinkedIn marketing campaign** lasting for three weeks during June. The previous time CFA Society Finland had a similar paid campaign was during Helsinki SLC in 2018. We spent EUR 1.000 for the campaign and had four different advertisements running. The campaign reached close to 100.000 professionals in Finland and Estonia. We specified the target group quite precisely and succeeded well in reaching the results hoped for.

We did not organize an **Ethics workshop** this year but are planning a University students aimed workshop for fall 2022. In February we organized a webinar on the new **CFA Institute Global ESG Disclosure Standards for Investment Products** with CFA Institute's **Chris Fidler**. The voluntary Standards were first released in November 2021 addressing current gaps in regulation and helping harmonize disclosure practices in different markets. For investors the Standards offer a better way to understand, evaluate, and compare the used ESG approaches. Asset managers can offer a comprehensive report on the way their investment products take ESG issues into account, build brand and reduce legal and compliance risks.

In October 2021, the **Mercer CFA Institute Global Pension Index** was released for the 13th time. The Index is an annual international comparison of pension systems, and CFA Institute was the main sponsor of the Index for the second year. CFA Society Finland advocated the Index via a press release

as well as website and social media coverage. For the press release CFA Society Finland sought comments from **Topi Piela**, Yleisradion eläkesäätiö, **Jari Puhakka**, Merimieseläkekassa, and **Kari Vatanen**, CFA Veritas.

In May 2021 CFA Society Finland joined the **Collaborative Women in Investment Management Initiative (WIM)**. It is a global grassroots campaign with around 80 CFA Societies participating, to create demand for diversity, to empower female professionals in the finance industry and to establish a global community to share resources, information, and best practices. Collaborative WIM organizes webinars and other virtual programming regularly with global partners.

CFA Society Finland has been re-activating its **Ambassador Program**, where society volunteers named as ambassadors - at biggest CFA employers in Finland and Estonia - advocate the CFA charter and other credentialing programs and facilitate a dialogue between the company and the Society. We organized an Ambassador breakfast in March to relaunch the program and are planning for new Ambassador activities after summer.

During FY22 CFA Institute organized regular roundtable discussions of EMEA ESG community focusing on eg. the ESG Disclosure Standards. CFA Society Finland Board member and ESG expert **Niina Arkko**, CFA has participated in these discussions.

CFA Institute has not been able to organize global or regional in-person **Society Leadership or Investment and Advocacy conferences**. During 2021-22 these international events have been substituted with virtual events. Alpha Summit EMEA was organized in February and Alpha Summit Global was organized on 17-19 May. In addition, there has been numerous CFA Institute hosted virtual events on investment regulations and policies throughout the year.

The CFA Institute Certificate in ESG Investing

CFA Society Finland was one of the pilot societies, where Certificate in ESG Investing was offered to investment professionals and the examination has been possible in Finland since February 2020. Having been developed and awarded first by CFA Society UK, the Certificate is now owned, administered, and awarded globally by CFA Institute. CFA Institute Certificate in ESG Investing offers practical application and technical knowledge in this fast-growing field. The certificate and learning materials were developed by leading practitioners and have been recognized by the UN Principles for Responsible Investment (PRI). CFA Society Finland is helping in the marketing of the Certificate to stakeholders here locally. In return our Society gets a small revenue share on each exam taker in Finland. Globally the program has been a big success and this year CFA Institute has well surpassed the target registration number for FY22 of 11,500 global candidates. We expect the Certificate in ESG Investing to become increasingly popular among finance professional in the years to come.

Sponsorship and Accounting

Fidelity International has continued to sponsor our Society during FY22 with EUR 7000. Our collaboration has been very productive, and we have been able to offer Fidelity research and thought leadership material via our member letters, pass on invitations to Fidelity virtual events and give Fidelity professionals a voice at our events, this year namely at our China event in December. We wish to continue this fruitful collaboration into next operational year and hope that our members have found the above-mentioned benefits useful.

Hill Audit and KHT Päivi Rönkkö continued to serve as auditors for CFA Society Finland.

Töölön Laskenta Oy has continued to be CFA Society Finland's accounting firm. The commission includes producing formal bookkeeping and financial statements, tax return documents, and possible other needs on taxation and governance. During this year we have transferred our accounting into an electronical system Heeros. The Heeros system helps our bookkeeping to be automatic and always up to date and ensures the electronic archiving of material. Tax authorities have continued to confirm our Society tax status as non-profit.

The board would like to express its gratitude towards all CFA Society Finland members for the support and participation in many of our activities. High member renewal rate is a testament for our Society for the success in delivering member value and we strive to keep this rate high. As said, we have been happy to get back to normal operations during the last year, and our 20th Anniversary celebrations have been the highlight for this season. We are excited to look ahead and manifest our mission and values by offering topical and wished for events and professional learning for our stakeholder groups. We will continue to engage with employers, universities, media, and regulators in fulfilling our mission of being advocates for ethics, professionalism, and education in the financial industry.

Financial Report FY22

Income

The total income for the financial year 2022 amounted to EUR 84,195. The income exceeded the budget by EUR 15,435, due to higher-than-expected funding from CFA Institute, including impact funding that Society applied for the costs of CFA Society Finland 20th Anniversary event, as well as revenue income from CFA Institute Certificate in ESG Investing. The number of paid members rose from 165 to 181. Society Dues (i.e. membership fees) contributed to EUR 11,999. We received sponsorship income from our annual Sponsor, Fidelity International (EUR 7,000), as well as Research Challenge sponsorship from CFA Institute (EUR 2,220). The income from the latter was used to cover expenses related to the Research Challenge.

The total Operational Funding was EUR 28,962,50. In addition, the Society received Strategic Funding (EUR 22,182) to help with part-time staff costs.

Expenses

Our total expenses were EUR 87,121 which was above budget by EUR 4,810 due to a return to in-person events and celebrating Society's 20th Anniversary. Being able to move our programming from mainly virtual to physical events has increased expenses. Due to ongoing restrictions globally, there has been no travelling expenses nor staff training costs.

The largest cost item was event expenses (EUR 43,505), and the second largest was staff contracting services (EUR 32,898). Accounting fees were EUR 3,980 and board operating expenses EUR 1,549. During last operational year the board meetings have been organized both virtually and in-person. Other Society expenses accumulated to EUR 4,694.

Balance sheet

At the end of June 2022, our assets were EUR 95,463 and liabilities EUR 7,450. Assets comprised almost entirely of cash. Liabilities comprised solely of current liabilities. The loss of the financial year 2022 amounted to EUR 2,926. It will be added to the retained profit/loss account. The retained earnings for FY22 are 88,013.

Budget

There is ongoing uncertainty regarding the global situation, but we are hoping to continue close to normal operations with our budget. Due to inflationary pressure, we have budgeted a bit less to event engagement, to alleviate stress from other expense groups. There is likely a need to finance international travel for board members during next FY. We propose a budget deficit of EUR 2,190. Income is expected to be a bit lower than in the previous financial year due to new CFA Institute operational support formula, as well as no plans to apply impact funding as of now. Staff related costs are expected to continue at a somewhat similar level.

The retained earnings from past years have given the Society financial resources to cope during these uncertain times. Under the CFA Institute financial guidelines, it is recommended that CFA Society savings equate on average one operational year's expenses. We are now slightly above, so we plan to have small budget deficits as needed in relation to this surplus. At some point it is desirable to attain a zero-based budget.

Profit and Loss Account

	<u>1.7.2021 – 30.6.2022</u>		<u>1.7.2020 – 30.6.2021</u>	
ORDINARY INCOME				
Income				
CFA Institute, Operational Funding	28 962,50		30 309,49	
CFA Institute, Strategic Funding	22 182,36		20 242,06	
CFA Institute, Impact Funding	4 866,82			
Events	2 910,00		95,72	
Sponsorship	9 220,47		8 238,26	
Interest Income	0,00		0,00	
Other Income	4 053,73	72 195,88	949,16	59 834,69
Expenses				
Events	-43 504,59		-17 554,24	
Board Operating Expenses	-1 549,26		-902,81	
Operational Support Services	-2 352,60		- 980,68	
Staff Support Services	-32 898,25		-31 361,75	
Other Expenses	-6 140,59	-86 445,29	-2 536,57	-53 336,05
OPERATING PROFIT (LOSS) BEFORE FUNDRAISING		-14 249,41		6 498, 64
FUNDRAISING				
Society Dues		11 998,93		14 840,82
OPERATING PROFIT (LOSS) BEFORE INVESTMENTS AND FINANCIAL ACTIVITIES		-2 250,48		21 339,46
INVESTMENTS AND FINANCIAL ACTIVITIES				
Expenses		-676,01		-426,30
OPERATING PROFIT (LOSS)				
ROFIT (LOSS) FOR FINANCIAL YEAR		<u>-2 926,49</u>		<u>20 913,16</u>

Balance Sheet

	<u>30.6.2022</u>		<u>30.6.2021</u>	
Assets				
CURRENT ASSETS				
Cash in bank		94 928,83		94 605,34
Other receivables		<u>534,11</u>		<u>783,75</u>
Total Assets		<u>95 462,94</u>		<u>95 389,09</u>
Equity and Liabilities				
EQUITY				
Retained earnings	90 939,38		70 026,22	
Profit (loss) for the financial year	<u>-2 926,49</u>	<u>88 012,89</u>	<u>20 913,16</u>	<u>90 939,38</u>
LIABILITIES				
Current liabilities				
Prepayments	3 144,57		2 022,46	
Accounts payable	4 305,48		0	
Accrued expenses	<u>0</u>	<u>7 450,05</u>	<u>2 427,25</u>	<u>4 449,71</u>
Total Assets		<u>95 462,94</u>		<u>95 389,09</u>

Board Action Plan 2023

For CFA Society Finland, 2023 will be the 21st year of fulfilling our mission to advocate for ethics, education, and professionalism in financial industry, together with CFA Institute. We strive to make the CFA charter a well-recognized and highly valued asset in the local financial community, and to ensure that the membership of CFA Society Finland is regarded as a valuable continuum for the CFA Program, providing excellent networking opportunities for investment professionals.

We updated our three-year Strategic Plan for 2023-2025 in the fall of 2021. Our Society's strategy is aligned with CFA Institute's updated strategy that is built around 4 key strategic pillars: 1) Shape the future of the industry and the profession, 2) Build a diverse portfolio of learning products, 3) Modernize and grow the CFA Program, 4) Develop exceptional customer experiences. These pillars are created to ensure that the Institute reaches its strategic goals: 1. Increase influence across the ecosystem, 2. Increase the global constituent base of CFA Institute and 3. Increase scale and diversify our product portfolio.

Our newly formulated strategic objectives for CFA Society Finland are as follows:

1. **Continue to deliver member value** through high quality events offering continuing education (CE) and networking opportunities
2. **Increase impact** of CFA Society Finland and the CFA Institute products and standards through a structured program of engagement with employers, universities and the regulator
3. **Increase the number of active and engaged members and candidates** by delivering value, increasing awareness and promoting programs

We will aim to continuing the delivery of member value through high-quality events that are relevant, timely and interesting to our member base. We will continue to enhance co-operation with societies, organizations, and universities both locally in Finland and Estonia and elsewhere and leverage our partners expertise and networks in pursuit of providing top of the class events and member value. We are going to increase efforts to engage our member base in Estonia as well. Examples of high-profile co-operation includes ESG events with **Finsif** and events with other Nordic CFA Societies. With regards to focus areas for events, we will put increasing effort into organizing events around alternative asset topics. We will remain active in organizing the **Nordic Investment Conference** each year with a rotating organizer from amongst the Nordic Societies. This year the conference will be held in Oslo, Norway on 6th September 2022. Our members will continue to have access to numerous webinars organized by CFA Institute, CFA Society New York, other CFA Societies, and our sponsor Fidelity International. We are also looking forward to the re-emergence of physical events hosted by the CFA Institute and other CFA Societies. Being a part of global network, **inclusion and diversity** are at the heart of our Society operations. We'll continue to hold events mainly in English, and in our programming take into account our members located both in Finland and Estonia.

We are focused on organising more in-person events in the upcoming financial year. Our event calendar is well-established with our Flagship Events (AGM & Dinner, Christmas Party, Nordic

Investment Conference and Forecast Dinner), together with larger-scale educational events completed by smaller-scale, soft- and hard skills-improving workshops. Promoting CFA Institute advocacy content, Ethics training and professional development content such as **Certificate in ESG Investing** and **Certificate in Climate and Investing** will be an important part of our programming. As always, we welcome any ideas of event themes, speakers, and co-operation ideas.

Increasing awareness, visibility and knowledge of CFA locally continues to be one of our key priorities. We will focus on this through working actively on our **Ambassador Program** towards employers and continuing our Ethics Training sessions at companies, universities, and other key stakeholders. We hope that the increased visibility and knowledge of CFA Charter will increase the number of members and candidates in the coming years. **Research Challenge** has proven to be an efficient way to increase CFA visibility at Finnish and Estonian universities and we plan to organize the competition again next year. We will also increase activity towards CFA University Affiliates as well as other local universities.

Professional Learning (PL) and the possibility of making professional learning credit (PL Credit) registration mandatory for CFA Charterholders is one of the key discussion areas within CFA Institute. CFA Society Finland welcomes the discussion and the development of online tools for improved PL experience as well as easier registration of PL credits. We continue to monitor the developments on this front and keep our members informed of potential new requirements.

Our action plan is supported by contracted part time staff, for which we receive targeted funding from the CFA Institute and are looking to continuation of that funding. With our staff member Satu Hautamäki's help, our communication and social media presence has shown continuous improvement, board administrative and event management burden has decreased significantly, and we trust this operational efficiency has been also noted and appreciated by our members and candidates.

MISSION

CFA Society Finland, together with CFA Institute, is an advocate for ethics, education and professionalism in the industry

VISION

The CFA charter is well recognized and highly valued within our community. CFA Society Finland membership is regarded as a valuable continuum for CFA Program and excellent network for investment professionals.

Budget for Financial Year 2023

	Budget 2021/22	Actual 2021/22	Budget 2022/23
Income - Tuotot, EUR:	68 760	84 195	77 910
Membership fee	11 240	11 999	17 160
Operational funding	27 355	28 963	29 000
CFA Institute Impact funding	0	4 867	0
Strategic funding	21 047	22 182	22 500
Event income	0	2 910	1 000
Other income	826	4 054	1 000
Sponsorship income	8 264	9 220	7 250
Expenses - Kulut, EUR:	-82 311	-87 122	-80 100
Engagement	-35 000	-43 505	-30 000
Flagship events	-10 500	-26,422	-10 000
Educational events	-10 000	-4,941	-6 000
Networking events	-5 000	-8,540	-6 000
RC	-5 000	-2,384	-4 000
Candidate engagement	-4 500	-1,217	-4 000
Branding /Advocacy	-500	-496	-500
Infrastructure&governance	-46 811	-43 121	-49 600
Board expenses	-3 500	-1 549	-4 000
Travelling	-2 000	0	-2 000
Other	-1 500	-1 549	-2 000
Staff / purchased services	-37 811	-35 251	-40 000
Operational support services	-1 000	-2 353	-2 000
Staff costs	-36 811	-32 898	-38 000
Audit & Accounting	-2 000	-3 980	-3 800
Banking	-500	-676	-800
Other expenses	-3 000	-1 665	-1 000
Profit / Loss, EUR	-13 550	-2 926	-2 190