

**CFA SOCIETY FINLAND**

**BOARD REPORT 30.6.2023**

**FINANCIAL YEAR 2023**

## Board Report FY23

This financial year 2023 was our 21st year of operation. We have been able to return to normal operations and in-person events, which has been great for networking and our local CFA community. The income consisted mainly of operational and strategic funding from CFA Institute, and expenses ended up being less than budgeted, making an actual profit of EUR 1,929 (vs. budgeted loss of EUR 2,190). More detailed information on the Society's financials can be found in the Financial Report.

Our Board of Directors consisted of eight members. **Toni Iivonen, CFA** served as President and Programs & professional Development Chair with **Joonas Huttunen, CFA** (Membership, Education, Scholarships & University Liaison Chair) and **Hanna Haavanlammi, CFA** (Treasurer) as Vice-Presidents. **Onni Hautala, CFA, Tuomas Hillukkala, CFA, Juhani Häyrinen, CFA, Markku Leppälä, CFA** (Research Challenge Chair) and **Vahur Vallistu, CFA** served as board members. The Board held 8 (8) meetings during the financial year with 90,6% (100%) attendance, producing meeting minutes from every meeting. In June 2023, the Board held a strategy meeting to revisit its Strategic Objectives for FY 2023-25 timeframe, also considering the new Society Service Standards as defined by CFA Institute.

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 and LinkedIn, 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 and timely communication, has enabled the board work to be strategic and for the board effectively implement its mission.

As of 30 June, we had 187 (181) fee-paying members. We are pleased to see our membership grow steadily and that the CFA exams have been able to be carried out normally and on schedule at the exam location in Helsinki. Member loyalty has been consistently high in our Society, which we continue to be very happy about. The retention rate continues to be strong (94% in 2022/23) compared to CFA societies in the EMEA region and globally. In addition to the CFA program, we have advocated also other CFA Institute educational programs, e.g. The Certificate in EGS Investing, the newly relaunched Investment Foundations Certificate, and the new Certificate in Data Science for Investment Professionals.

During this operational year we have received altogether 18 (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 several testing dates in each exam cycle. Level I exams are running four times per year, level II three times, and level III exams two times a year. All the four planned examination cycles have been carried out in Finland (August, November, February, and May). CFA Institute will increase the CFA exam fee by about 4% from the February exam 2023 onwards.

At the beginning of July 2023 there were 53 (67) registered candidates in the CFA program and 1 (0) candidate in the CIPM program. The Certificate in ESG Investing continues to attract a large candidate base globally. At beginning of July there were 10 (16) candidates registered in the Certificate in ESG Investing program in our Society area.

CFA Society Finland has been active also in Estonia in recent years, much thanks to our Estonian based board members, **Toni Iivonen, CFA** and **Vahur Vallistu, CFA**. The Christmas Dinner in Estonia has been celebrated now for the last two years and we plan to continue with this. Research Challenge was organized again by a devoted RC committee, with seven teams participating from six Finnish Universities. The local Research Challenge final event was held in-person in February at the Nasdaq Helsinki headquarters.

CFA Institute has updated their **Society operating model** this year, and the way Societies are awarded funding. The received funding depends on which category the Society belongs to. The four Society categories are Financial Center, Professional Association, Member Society and Local Society. The Society status is linked closely to Institute defined and expected Service Standards. CFA Society Finland currently has stable funding as a Member Society, but the guidance received from CFA Institute indicates that it may gradually change. Regarding other Nordic CFA Societies, CFA Society Finland and Norway are classified as Member Societies whereas CFA Denmark and Sweden as Professional Associations. Member Societies will get lower level of financial and other support from the Institute going forward, than e.g. Professional Associations. CFA Institute recommends diversifying the sources of income and being less dependent on the Institute funding in future. Therefore, CFA Finland board is interested in finding ways to get more sponsors and other revenue sources for the Society. That said, we are striving to attain the status of Professional Association in the coming years, and fortunately we were granted CFA Institute's strategic funding for the next three years, which will enable us to develop our Society towards the goal of attaining Professional Association status.

### **Events**

CFA Society Finland organized several educational and networking events in FY23. We have organized events for both members and candidates, this year mostly in in-person mode, yet enabling a zoom connection at some of our events. The Society 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.



**The Annual General Meeting 2022** was organized at Katajanokan Kasino in central Helsinki. The meeting was followed by a Society networking dinner. There was an opportunity to attend the AGM virtually also. Altogether 30 members attended the AGM as the eight member-board for the new operational year was elected.

CFA Society Finland took part in organizing the 3<sup>rd</sup> annual **Nordic Investment Conference** together with the other Nordic CFA Societies. This time the conference was held in Oslo beginning of September, CFA Society Norway taking the lead responsibility of the conference. Our Finnish Society helped to add two excellent speakers to the lineup: **Antti IImanen**, Principal and Global Co-Head of the Portfolio Solutions Group, AQR and **Emily Haisley**, Managing Director, Risk and Quantitative Analysis, BlackRock.

We organized a timely **“Breakfast Event on Macroeconomic Challenges and Scenarios”** at the beginning of October. The seminar was hosted by our previous board president **Antti Raappana CFA**, and featured top level guest speakers: **Salman Ahmed**, Global Head of Macro and SAA at Fidelity International as keynote speaker, with **Valtteri Ahti**, Chief Strategist, Evli, and **Juha Kilponen**, Head of Monetary Policy and Research Department, Bank of Finland, in the panel.



At the end of October, CFA Society Finland organized an **Autumn Networking Event** at the Helsinki Distilling Company located in the atmospheric Teurastamo area. The evening consisted of a detailed presentation into the making of whiskey and gin at the Distillery, followed by some cocktail snacks and tastings of different gin and whiskey varieties.

Beginning of November was time for a very interesting thematic event, **Activist Investing in Nordics 2022**. This much thanked event featured two specialist speakers: **Niko Pakalén**, Partner at Cevian Capital and **Kai Tavakka, CFA**, Managing Director at Accendo Capital. The event was held in Helsinki at U14 Hotel. CFA Society Finland vice president **Joonas Huttunen, CFA**, acted as the host and moderator for the event.

We continued in November with **SFDR, Mifid, PAIs and EU Taxonomy - piecing together the fund regulation in Europe**. This event was held at Klaus K in Helsinki, and we welcomed ESG experts **Gabriel Wilson-Otto, CFA**, Head of Sustainable Investing Strategy at Fidelity International and **Nathaële Rebondy**, Head of



Sustainability - Europe, at Schrodgers, to speak on the sustainable regulations field, and how this is all pieced together at European and global level.



*New charterholders: Juuso Molander, CFA, Lauri Tenhunen, CFA, Matti Rimpisalo, CFA, Juho Taskinen, CFA, Juha Warma, CFA, and Topi Huhta-Halkola, CFA.*

The calendar year 2022 ended traditionally with the **Annual Christmas Party and Charter awards** held in December at Restaurant Sipuli. We were happy to welcome **Niklas Kaskeala**, Chief Impact Officer, Compensate, to speak on the voluntary carbon credit market. Six new Charterholders joined our event to celebrate their achievement.

The next day we organized **Christmas Dinner in Tallinn**, which was hosted by board member **Vahur Vallistu, CFA**, and was joined by 11 Estonia-based members.



**Forecast Dinner** was held at Restaurant the Cock in Helsinki on 9th February. The evening was able to gather close to 50 of our members, Forecast dinner being one of the most popular of our annual events. As speakers we welcomed **Tuomas Välimäki**, Member of the Board, Bank of Finland, and **Antti Arasto**, Vice President, Industrial energy, and hydrogen, VTT. Mr. Välimäki spoke on the monetary policy implementation and current market conditions, while Mr. Arasto elaborated how hydrogen can change our energy industry in future and what are both the benefits and challenges the world faces with new renewable energy technologies. As volunteer of the year Society board awarded **Alexander Matyushkin, CFA**, and as Forecaster of the year 2022 was crowned **Tuukka Paavola, CFA**.

**Forest Investments as a Financial Asset Class** breakfast event gathered members and candidates in March for a very topical discussion on the Finnish forestry market and ownership, carbon sinks and using forest land for wind/solar power generation. Our board president **Toni Iivonen, CFA**, performed as the moderator of the panel discussion while guest speakers included a varied panel of experts: **Juha Hakkarainen**, Managing Director, Finsilva, **Otto Heiskanen**, Chief Operating Officer, Conifer Consulting, **Kari**



**Kangas**, Fund Manager, UB Timberland Fund and **Esa-Jussi Viitala**, Senior Researcher, Natural Resources Institute Finland (Luke).



The spring continued with a highly requested thematic event on private equity. **Private Equity Investments - the Institutional Approach** was held at Hotel Kämp in April and featured prominent speakers in the pension fund industry who discussed their views on private equity investments and the role they play in their portfolios. Panel speakers included **Topi Piela**, CEO at Pension Fund of Finnish Broadcasting Company (Yle),

**Ilja Ripatti**, CFA Senior Portfolio Manager, Co-investments, and Direct unlisted equity investments, Ilmarinen, and **Tommi Walther**, CFA, Head of Private and Equity Debt, Varma. **Tovi Iivonen**, CFA, moderated the panel discussion.

Next followed a networking event especially targeted at women members of our Society. **Impactful woman** breakfast event was held in April and included some quality networking time over themes that are common to women in the professional world: career advancement and challenges, and how to create impact. We were fortunate to welcome **Elina Valtonen**, MP (currently Secretary of State), as event speaker. Elina gave insights into embracing challenges, building a support network, combining family with work life, and believing in yourself to achieve one's goals.



Our operational year ended with a refreshing sea cruise as we held **June Networking event** 1<sup>st</sup> of June. Both members and candidates were invited for an evening of socializing with old and new friends, drinks, dinner and of course the sights and ambience of the Baltic sea.

Altogether these events attracted 302 attendees: on average 25 attendees per event. We are fortunate to be able to organize events in-person again and understand that physical events are mostly wished for right now from members and candidates. This said, we are happy to offer a virtual connection to our educational events when this is needed for members who cannot participate physically, especially due to geographical location.

During the year, we have actively promoted CFA Institute hosted webinars and the virtual offerings of other CFA Societies around the world, especially webinars from other Nordic CFA Societies and our sponsor Fidelity International. We also continued to market 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 13<sup>th</sup> local competition of **CFA Research Challenge** this year. Participating in the competition were seven teams from six Finnish universities: Aalto University, Jyväskylä University of Applied Sciences, Lappeenranta University of Technology, University of Eastern Finland, University of Turku, and University of Vaasa with two teams. The competitors made an investment analysis on **Valmet Oyj**. The Research Challenge kick-off was streamed to the students beginning of November, and the local final was held at the Nasdaq headquarters on 16 February as an in-person event with finalist teams from Aalto, UEF and Turku. Judges in the final were **Jutta Rahikainen**, Head of Research SEB, **Kari Vatanen**, CFA, CIO, Veritas, **Niina Arkko**, CFA, Senior Responsible Investment Specialist at Ilmarinen and **Ashish Bhardwaj**, Portfolio Manager at Fidelity International. Turku team survived as the winning team in the local competition, and advanced to the Nordic sub-regional competition. Our dedicated Research Challenge team this year consisted of board members **Markku Leppälä**, CFA as the committee chair, **Onni Hautala**, CFA, **Tuomas Hillukkala**, CFA and **Joonas Huttunen**, CFA. Special thanks to all faculty advisors, mentors, graders, and judges; without volunteer help this competition would not be possible!

Research Challenge is the cornerstone of our university engagement strategy, and advocacy towards universities this way is of pivotal importance. It is our great pleasure to host the competition 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 number of our society's current members are Research Challenge alumni.



*University of Turku team ringing the bell*



*RC committee at the final*

**Candidate engagement** has continued active, and the Society has aimed to find ways to best support candidates in their journey towards the Charter. We have organized a live mock exam event in the fall and spring, which has been appreciated by the participating candidates. Study groups have not gained enough interest this year, but we have joined interested candidates together for joint peer support. As we have connected with several prep providers, we have been able to distribute some scholarships for deserving candidates. During the summer we carried out a candidate survey to find out what support the candidates would most appreciate. We continue to update the candidate webpage which lists all the support options: study groups, candidate events, prep provider offerings, CFA Institute scholarships, and CFA Institute resources.

During this operational year we have considered a new **candidate membership category**, which would offer candidates the possibility to be in connection with the Society in a more structured way and to stay connected with us also when in between exam registrations. Analysis on this possibility continues.

We have been actively engaging with our Affiliate universities, Aalto, and Vaasa Universities, for co-operation regarding events and organized an **Ethics workshop** in fall 2022 for Affiliate University students together with CFA Institute. In addition, several of our board members have visited Finnish and Estonian Universities to hold formal **CFA information sessions** to finance students.

### **Communication and Advocacy**

CFA Society Finland has continued to actively implement a visible online presence and awareness of the 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 account to communicate on topical events and news as well as important research and thought leadership from CFA Institute. We have used our YouTube account to distribute recordings of Research Challenge events and interviews.

We have marketed several CFA Institute learning programs during the year. **The Investment Foundations Certificate** was relaunched in February 2023. As demands of the industry change, CFA Institute has enhanced the Certificate, but the central goals remain the same: providing an overview of the essentials of finance, ethics, and investment roles, giving learners a clear understanding of the global investment industry, including terminology and foundational concepts. The new **Certificate in Data Science for Investment Professionals** released in April 2023, is designed to provide investment professionals with practical knowledge of the fundamentals of data visualization, AI and machine learning techniques, natural language processing, and how these are used in the investment process. CFA Institute has also updated **The Certificate in ESG Investing** for 2023. The changes include eg. updated curriculum, six months study time using the CFA Learning Ecosystem, and professional recognition for everyone who has passed the exam.

This year has marked the biggest evolution of the **CFA Program** since its creation. The evolution ensures the CFA charter's relevance and further solidifies its role as the premier investment analysis credential. These upgraded CFA program features have been marketed to the public since March, and we at CFA Society Finland have taken actively part in the CFA Institute led marketing campaign. The six updates in the program are 1) expanded eligibility regarding University students 2) practical



skills modules 3) more focused curriculum allowing alignment with the brand promise of 300 hours study time 4) additional prep material for level I exam 5) level III specialized pathways, and 6) digital badges for level I and II exam passers, that recognize the important pit stops in achieving the charter.

In October 2022, the **Mercer CFA Institute Global Pension Index** was released for the 14th time. The Index is an annual international comparison of pension systems, and CFA Institute was the main sponsor of the Index for the third year. CFA Society Finland advocated the Index via a website article and social media coverage.

We have continued to market the virtual programming of the **Collaborative Women in Investment Management Initiative (WIM)**. WIM is a global grassroots campaign with around 90 supporting organizations across the US, Canada, Caribbean, EMEA and Latin America to demonstrate the commitment of the finance community to inclusion and diversity, and to support the advancement and development of female leaders of all backgrounds. Collaborative WIM organizes webinars and other virtual programming regularly with global partners.

CFA Society Finland's **Ambassador Program** consists of society volunteers named as ambassadors - at biggest CFA employers in Finland and Estonia – who advocate the CFA charter and other credentialing programs and facilitate a dialogue between the company and the Society. This year we have distributed relevant marketing material concerning the various CFA learning programs.

CFA Institute was able to organize an in-person **Society Leadership Conference EMEA in October 2022 in Vienna**. Our board president **Toni Iivonen, CFA** and board member **Markku Leppälä, CFA** took part in the conference. These conferences offer a great way for Society leaders to meet and exchange thoughts and experiences on their respective Society markets. CFA Institute has also organized thematic in-person conferences in the US this spring: "Climate Risk and Returns: Shaping a Sustainable Profitable Future" in April and "Asset and Risk Allocation" in May.

### **Sponsorship and Accounting**

**Fidelity International** has continued to sponsor our Society during FY23. 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 ESG event in November with **Gabriel Wilson-Otto**, as well as the Research Challenge local final where **Ashish Bhardwaj**, joined us as a judge. We wish to continue this collaboration into the next operational year.

**Hill Audit** and KHT **Fredrik Bäck** served 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. Society uses an electronic accounting system Heeros. This 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 continuing support and active participation at our events. We are excited for the coming operational



year and hope to create an event calendar and other programming to create value to our members and follow our mission. We consider closely the feedback from the annual members survey and aim to organize topical and wished for events, for both professional learning as well as networking. We will continue to engage with employers, universities, and where possible media and regulators, to advocate ethics, education and professionalism in the financial industry as well as keep the CFA charter well recognized and highly valued in our local community.

## Financial Report FY23

### Income

The total income for the financial year 2023 amounted to EUR 66,812. The income was short of the expected budget for this year by EUR 11,100, due to somewhat smaller funding from CFA Institute, as well as some annual funding allocation changes. The number of paid members rose from 181 to 187. Society Dues (i.e. membership fees) contributed to EUR 15,654. We received sponsorship income from our annual Sponsor, Fidelity International (EUR 4,667), as well as Research Challenge sponsorship from CFA Institute (EUR 1,271). The income from the latter was used to cover expenses related to the Research Challenge.

The total Operational Funding was EUR 27,630,40. The Society received Strategic Funding (EUR 15,464) to help with part-time staff costs.

### Expenses

Our total expenses were EUR 64,883 which was less than budgeted by EUR 15,217 due to some of the event costs and staff expenses being smaller. Albeit we have returned almost completely to in-person events, we have been able to stay quite well within the budget regarding our biggest expense categories. Even though our candidate engagement seems low this year (EUR 211) we have invited candidates along to some of our regular educational and networking events. There have been some more board operating costs during this year due to board travel to in-person conferences abroad.

The largest cost item was staff contracting services (EUR 29,965), and the second largest was event expenses (EUR 25,418). Accounting fees were EUR 3,564 and board operating expenses EUR 4,007. During last operational year the board meetings have been organized both virtually and in-person. Other Society expenses accumulated to EUR 1,928.

### Balance sheet

At the end of June 2023, our assets were EUR 104,679 and current liabilities EUR 14,737. Assets consisted mostly of cash at bank. The profit of the financial year 2023 amounted to EUR 1,929. It will be added to the retained profit/loss account. The retained earnings for FY23 are 89,942.

### Budget

The global financial situation remains a bit unstable, but we are hoping to continue Society operations according to our budget. Inflationary pressure remains, and we have budgeted a similar amount to last year regarding event engagement, to alleviate stress from other expense groups. Board member travel continues next year as well, and this has been taken into consideration in the budget. We propose a budget deficit of EUR 931. Income is expected to continue to be a bit lower than in the previous financial years due to the new CFA Institute Society operating model and operational support formula, and due to our current "Member society" status. Staff related costs are expected to continue at a somewhat similar level. As mentioned, the Society is aiming to search new sponsor opportunities in future, either annual or event related sponsorships.

The retained earnings from past years have given the Society financial resources to cope during times when we have less funding. 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>1.7.2022 – 30.6.2023</u>		<u>1.7.2021 – 30.6.2022</u>	
<b>ORDINARY INCOME</b>				
Income				
CFA Institute, Operational Funding	27 630,38		28 962,50	
CFA Institute, Strategic Funding	15 464,00		22 182,36	
CFA Institute, Impact Funding	0		4 866,82	
Events	60		2 910,00	
Sponsorship	5938,09		9 220,47	
Interest Income	0,00		0,00	
Other Income	2 065,57	51 158,04	4 053,73	72 195,88
Expenses				
Events	-25 418,20		-43 504,59	
Board Operating Expenses	-4 006,84		-1 549,26	
Operational Support Services	-934,64		-2 352,60	
Staff Support Services	-29 965,25		-32 898,25	
Other Expenses	-3 806,58	-64 131,51	-6 140,59	-86 445,29
OPERATING PROFIT (LOSS) BEFORE FUNDRAISING		-12 973,47		-14 249,41
<b>FUNDRAISING</b>				
Society Dues		15 653,87		11 998,93
OPERATING PROFIT (LOSS) BEFORE INVESTMENTS AND FINANCIAL ACTIVITIES		2 680,40		-2 250,48
<b>INVESTMENTS AND FINANCIAL ACTIVITIES</b>				
Expenses		-751,03		-676,01
OPERATING PROFIT (LOSS)				
<b>ROFIT (LOSS) FOR FINANCIAL YEAR</b>		<u>1 929,37</u>		<u>-2 926,49</u>

**Balance Sheet**

	<u>30.6.2023</u>		<u>30.6.2022</u>	
<b>Assets</b>				
<b>CURRENT ASSETS</b>				
Cash in bank		84 059,76		94 928,83
Other receivables		<u>20 619,54</u>		<u>534,11</u>
<b>Total Assets</b>		<b><u>104 679,30</u></b>		<b><u>95 462,94</u></b>
<b>Equity and Liabilities</b>				
<b>EQUITY</b>				
Retained earnings	88 012,89		90 939,38	
Profit (loss) for the financial year	<u>1 929,37</u>	89 942,26	<u>-2 926,49</u>	88 012,89
<b>LIABILITIES</b>				
Current liabilities				
Prepayments	4 941,12		3 144,57	
Accounts payable	2 307,10		4 305,48	
Accrued expenses	<u>7 488,82</u>	14 737,04	<u>0</u>	7 450,05
<b>Total Assets</b>		<b><u>104 679,30</u></b>		<b><u>95 462,94</u></b>

## Board Action Plan 2024

For CFA Society Finland, 2024 will be the 22nd year of fulfilling our mission to advocate for ethics, education, and professionalism in the 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 the 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 continue 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 include ESG events with **Finsif**, co-hosting events and seminars and sharing content 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 Copenhagen, Denmark in October 2023. Our members will continue to have access to numerous webinars organized by CFA Institute, CFA Society New York, other CFA Societies, our sponsor Fidelity International and Collaborative WIM (Women in Investment Management). We are also looking forward to the re-emergence of physical events hosted by 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 consider our members located both in Finland and Estonia. We also invite CFA program candidates to participate in selected events.

We are focused on organising more high quality educational and social 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 expect the 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 2024**

	<b>Budget 2022/23</b>	<b>Actual 2022/23</b>	<b>Budget 2023/24</b>
<b>Income - Tuotot, EUR:</b>	<b>77 910</b>	<b>66 812</b>	<b>75 269</b>
Membership fee	17 160	15 654	18 220
Operational funding	29 000	27 630	26 231
CFA Institute Impact funding	0	0	0
Strategic funding	22 500	15 464	21 818
Event income	1 000	60	0
Other income	1 000	2 066	1 000
Sponsorship income	7 250	5 938	8 000
<b>Expenses - Kulut, EUR:</b>	<b>-80 100</b>	<b>-64 883</b>	<b>-76 200</b>
<b>Engagement</b>	<b>-30 000</b>	<b>-25 418</b>	<b>-30 000</b>
Flagship events	--10 000	-12 315	-10 000
Educational events	-6 000	-6 760	-6 000
Networking events	-6 000	-4 764	-6 000
RC	-4 000	-1368	-4 000
Candidate engagement	-4 000	-211	-4 000
<b>Branding /Advocacy</b>	<b>-500</b>	<b>0</b>	<b>-1 000</b>
<b>Infrastructure&amp;governance</b>	<b>-49 600</b>	<b>-39 465</b>	<b>-45 200</b>
Board expenses	-4 000	-4 007	-4 000
Travelling	-2 000	-1 510	-2 000
Other	-2 000	-2 497	-2 000
Staff / purchased services	-40 000	-30 900	-35 600
Operational support services	-2 000	-935	-2 600
Staff costs	-38 000	-29 965	-33 000
Audit & Accounting	-3 800	-3 564	-3 800
Banking	-800	-751	-800
Other expenses	-1 000	-243	-1 000
<b>Profit / Loss, EUR</b>	<b>-2 190</b>	<b>1 929</b>	<b>-931</b>