



**CFA SOCIETY FINLAND**

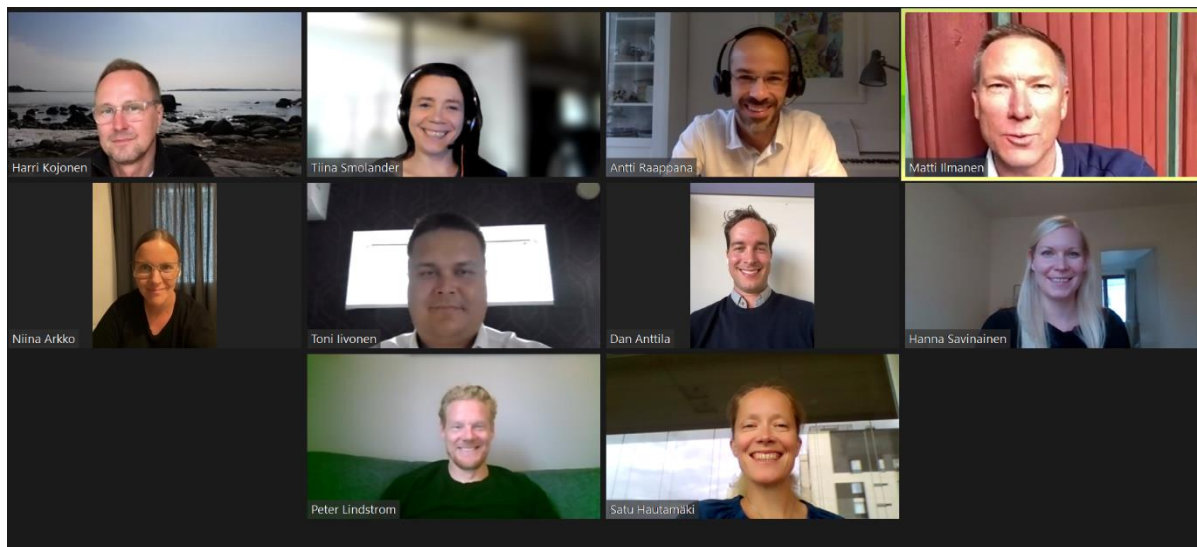
**BOARD REPORT 30.6.2021**

**FINANCIAL YEAR 2021**

## Board Report FY2021

This financial year 2021 was our 19th year of operation. The global pandemic has continued throughout 2020 until present which has made the society operations challenging. Most of our events have had to be organized virtually, while some have been able to be arranged as hybrid events. Due to the circumstances the expenses continue to be clearly lower than expected, and we made an actual profit of EUR 20,913. As in previous financial years, we had several financing sources, including CFA Institute operational funding and sponsorship income to fulfil our strategic goals. More detailed information on the Society's financials can be found in the Financial Report.

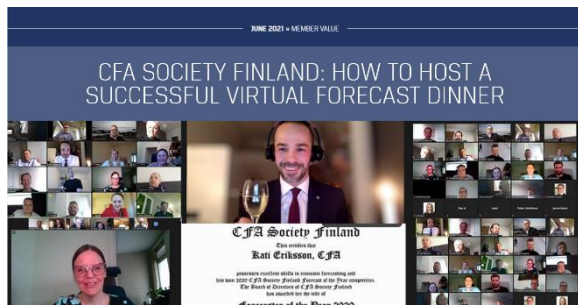
Our Board of Directors consisted of nine members. **Antti Raappana, CFA** served as President with **Matti Ilmanen, CFA** (Advocacy, Public Awareness & Employer Outreach Chair), **Tiina Smolander, CFA** (Membership, Education, Scholarships & University Liaison Chair) and **Niina Arkko, CFA** (Programs & professional Development Chair) as Vice-Presidents. **Peter Lindström, CFA, Dan Anttila, CFA** (Treasurer), **Harri Kojonen, CFA, Toni Iivonen, CFA** and **Hanna Savinainen, CFA** served as board members. For operational activities, The Board held 9 (9) meetings during the financial year with 96% (89%) attendance, producing meeting minutes from every meeting. In October 2020, the Board held a strategy workshop to update its Strategic Objectives for FY 2020-22 timeframe.



*The Board and Staff 2020/21: Harri Kojonen, Tiina Smolander, Antti Raappana, Matti Ilmanen, Niina Arkko, Toni Iivonen, Dan Anttila, Hanna Savinainen, Peter Lindström and Satu Hautamäki.*

During the past year 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 include acting as secretary in the board meetings, updating the website and social media and carrying out other communication, assisting with event management and administrative duties, and handling relations to the CFA Institute society operations. Contracting with staff has continued to enable the board work to be strategic and for the board effectively implement its mission strategy.

As of 30 June, we had 165 (167) fee-paying members, showing the membership base to remain at a good level even with the continued stress of the pandemic. Member loyalty has been consistently high in our society which we are very grateful for. Our society continued to show one of the highest retention rates (93,4% in 2020/21) among CFA societies both in the EMEA region and globally. We



have raised publicity for our Society through an article released in *Connexions* virtual magazine, “Society Success Stories: “CFA Society Finland: How to Host a Successful Virtual Forecast Dinner” in June 2021. The article described the way we organized our Forecast Dinner this year without having the ability to have a traditional in-person event.

Since many of the CFA exams had to be cancelled during 2020 there has unfortunately been no new Charterholders in the CFA Society Finland area during this operational year. Due to the social distancing regulations the June 2020 CFA exams were postponed to December 2020. Also, the December exams had to be cancelled in Finland with very short notice. Starting from the beginning of 2021 all the CFA exams have been carried out in computer-based testing (CBT) format. CBT exams can be administered with more testing windows each exam cycle as well as being offered multiple times a year. This will help with the exam administration also under stricter conditions. Fortunately, both the level I February exams 2021 and level I-III exams in May 2021 were able to be held as planned in Finland. At the beginning of July 2021 there were 117 registered candidates in the CFA program, two candidates in the CIPM program and 22 candidates in the Investment Foundations Program.

Even though the pandemic and virtual environment has made our Society operate in a different way than before, we have been able to see positive effects, for example the way we have been able to cater to our members in Estonia, both through virtual events as well as organizing a Christmas Dinner in Tallinn, a first-ever event in Estonia. We are also very grateful that we reached a record number of Research Challenge teams this year, and many Universities attended with two teams.

### Events

CFA Society Finland organized several educational and networking events in FY 2021, alternately for both members and candidates. Most of the events were organized virtually. Events were promoted and followed up through CFA Society Finland website, e-mails, and social media channels.

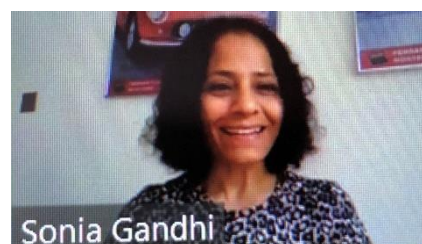
During the financial year we organized altogether 12 educational or networking events. Some planned events were postponed, because they are hoped to be organized as in-person events in the next operational year.

In late summer 2020 we had the chance to meet our members and candidates again after the spring lockdowns. “**Back to Office**”-event was celebrated on 6<sup>th</sup> August 2020. We had a lovely time in Tervasaari playing Petanque, Mölkky and enjoying a terrace dinner at Restaurant Savu afterwards.

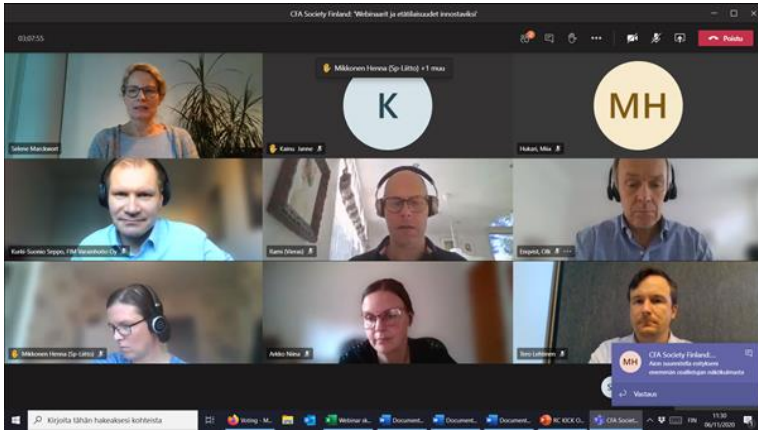


**The Annual General Meeting 2020** was hosted at Soutupaviljonki in Helsinki on August 26 and was followed by a networking dinner. There was an opportunity to attend the AGM also virtually. Around 35 members attended the AGM.

We were fortunate to be able to arrange an **Ethical Decision-making workshop** on October 8<sup>th</sup> since we had had to cancel this workshop in spring 2020. **Sonia Gandhi**, Director of Ethics Education & Professional Standards at CFA Institute, guided us in this hybrid event on the various ethical issues in today’s business life. We had both members and candidates attending.



At the end of October, CFA Society Finland organized a **virtual candidate event**. Due to the uncertain times we wanted to invite candidates to join an event for some networking and information exchange. We had a good group of candidates attending, where they were able to share experiences and board members offered tips and guidance on their personal experiences in taking the exam.



In early November we hosted **Presentation Skills Workshop**, featuring **Selene Marckwort** from Marckwort Koulutusyhtiöt. Selene went over some of the issues in webinars, how to utilize helpful platforms and applications in a meeting, what to concentrate and put emphasis on when preparing for an online event and the length and pacing of remote meetings.

In late November CFA Society Finland organized a GIPS-themed event. We had the pleasure of listening to CFA Institute's **Iain McAra**, Director, Global Industry Standards, EMEA region, presenting on the theme **"What to expect: 2020 GIPS® Standards"**. The presentation was followed by a panel discussion by Finnish local professionals including **Janne Aalto** from EY, **Tim Hermansson** from Investment Research Finland and **Kristian Nihtilä** from Fin FSA.



*Iain McAra, CFA Institute.*

In December it was time for a networking **Christmas Dinner**. Unfortunately, we were forced to cancel the Helsinki dinner event due to social distancing regulations but luckily in Tallinn some of the Estonian members were able to gather and enjoy this festive dinner hosted by board member **Toni Iivonen**.



The year 2021 started topically with an outlook event, **"Macro&Markets panel"**, on 13 January. It was the Society's first ever live streamed event from a studio. Our board member **Harri Kojonen** interviewed a panel consisting of Chief Economist **Heidi Schauman** from Swedbank, **Valtteri Ahti**, the head of macro, fixed income and currencies research at Danske Bank Finland and Chief Investment Strategist **Lippo Suominen** from S-Bank and FIM Asset Management.

In February we welcomed Research Affiliates' **Vitali Kalesnik** and **Joe Steidl** for a webinar on "**Green Data or Greenwashing? (Do Corporate Carbon Emissions Data Enable Investors to Mitigate Climate Change).**" This topical theme gathered a great amount of attendees from members, candidates and other industry stakeholders as Vitali discussed the different kinds of available GHG data. He introduced the many companies providing the data, covered the data's comparability and the accuracy and, also the data's predictive value.



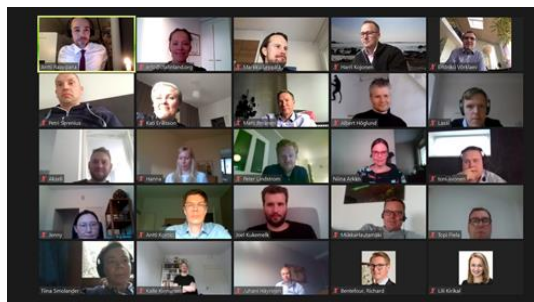
*Vitali Kalesnik*

We were happy to be able to join the Nordic Societies again for a **Nordic Investment Conference** on 16-17 March, this time in virtual format. The central themes were low interest rates and ESG. This second Nordic Investment Conference was spearheaded by the Norway Society with the Danish, Finnish and Swedish counterparts acting as co-hosts in their respective sections during the two days. Invited to the event were members, candidates as well as other stakeholders. During the first day CFA Society Finland board member **Peter Lindström, CFA** hosted a panel session on **Integrating Sustainable Investing into the Asset Allocation Process**, with panellists **Crystal Wan, CFA**, Director, BlackRock, and **Anna Hyske**, Principal Responsible Investment Specialist, Bank of Finland.



*Chris Lemke presenting on Healthy habits*

Our second soft skills workshop of the year was **Healthy Habits** on March 26 led by **Christoph Lemke**, a member of the board of CFA Society Luxembourg. He guided us through the many aspects of healthy lifestyle. Chris is a Vice President, Learning & Development and Talent Management at SES. Participants learned how habits work and how we can change our behaviour by training our minds by healthy routines and connecting to others.



CFA Society Finland was very happy to be able to organize a virtual **Forecast Dinner** at the end of April, although this is an event much preferred to have as an in-person gathering. We were honoured to welcome two excellent guest speakers. The Governor of Estonian Central Bank, **Madis Müller, CFA**, spoke on "*The road to recovery and the role of central banks*". Second presentation was given by **Mr. Salman Ahmed, PhD**, Global Head of Macro and SAA, **Fidelity International**, on *Central Banks and Climate Change*. After both presentations we used the breakout rooms to create a more dinner table -like atmosphere and allow small group conversations. A Wolt

dinner was gifted to everyone attending. **Lili Kirikal, CFA**, was awarded as the Volunteer of the Year and **Kati Eriksson, CFA** won the Forecaster of the Year 2020.

Altogether these events attracted 330 attendees: on average 28 attendees per event. We are happy that even during this exceptional year we have been able to offer events and programming that have interested members, candidates, and other stakeholders. We have gathered lots of positive feedback from new event formats used during the pandemic. Virtual programming does not compare to the positive attributes of physical events but at the same time enable attendance from people from a broader geographical scope.

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 CFA Society Denmark. The webinar selection has been wide with varied topics, and we hope that members have found interesting events to attend during the past year.

### **Research Challenge and candidate engagement**

CFA Society Finland arranged the 11<sup>th</sup> local competition of **CFA Research Challenge**. This year we had ten teams from seven Finnish and Estonian universities: Aalto University, Lappeenranta University of Technology, Tallinn University of Technology (two teams), Tartu University, Oulu University (two teams), University of Turku, and University of Vaasa (two teams). The competitors made an investment analysis on **Huhtamäki**. The Research Challenge kick-off was streamed to the students beginning of November. The local final was held at hotel Haven on 18 February as a hybrid event and the finalist teams presented to the judges remotely. Judges at the final this year were **Jutta Rahikainen** (SEB), **Miikka Hautamäki, CFA** (AIM Capital), **Peter Lindström, CFA** (Danske Bank) and **Rami Vehmas**, (Ilmarinen). Aalto University team won the local competition, and advanced to the Nordic sub-regional competition. Due to the pandemic the regional and global finals were held completely virtually.

Research Challenge is the cornerstone of our university engagement strategy. It is our great pleasure to host the competition for such motivated and talented students with the competition each year gathering increasing interest among universities and students. Research Challenge is often seen as a highlight of the academic year, and we wish that this year gave the students a great experience albeit the unusual circumstances. 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 Huhtamäki as well as from our dedicated RC team. We are very grateful to everyone who took part in making Research Challenge Finland possible again!



*Aalto University team*



For CFA Society Finland, it is of utmost importance to engage actively among CFA candidates and potential future candidates. Our **Candidate engagement** has continued to be greatly affected by the pandemic regulations and we have not been able to organize candidate networking in the same manner than previously. A virtual candidate event was organized end of November last year to offer support to candidates during these unusual times. We hope to be back to normal candidate work soon and are expecting new CFA Charterholders this fall as the results from May exams are published.

We organized two virtual meetings with our Affiliate Universities (Aalto and Vaasa) this spring. We intend to find new ways to co-operate and advocate the CFA charter and mission to universities and students as well as offer universities a constructive path to present research and speakers to our events.

### **Communication and Advocacy**

CFA Society Finland has been actively implementing a visible online presence and raising the recognition 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 page dedicated to CFA Society Finland Volunteers. On this page we list all volunteers, both members and non-members, who have participated in various ways to making our Society's events possible, as well as the many important roles in Research Challenge. Volunteers' names are published with their consent. In addition, there is a page dedicated to the WIM collaboration, where you can find information on the Initiative as well as coming events within the project. CFA Society Finland has its own YouTube account and we have posted event recordings such as Macro&Markets (Jan -21) for later viewing. It has proved to be an easy distribution channel also for Research Challenge related recordings.

As mentioned in the Events-section of this report, we held **Ethics workshop** for members and candidates on October 8, 2020. **GIPS Standards 2020**-themed event was organized in November 2020.

In October 2020, the **Mercer CFA Institute Global Pension Index** was released for the twelfth time. The Index is an annual international comparison of pension systems, and for the first time CFA Institute was the main sponsor of the Index. CFA Society Finland advocated the Index via a press release as well as through website and social media coverage.

In May 2021 CFA Society Finland joined the **Collaborative Women in Investment Management Initiative (WIM)**. Modelled after the CFA Institute WIM Initiative, this 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. Through this collaboration we are able to offer virtual programming via a global community of peer societies and professionals as well as to enhance other networking opportunities. We are excited about this partnership and hope that it will be a fruitful way to create new ideas and peer support in the finance world.



CFA Society Finland has been happy to implement our **Ambassador Program**, where society volunteers - at major financial asset managers or asset owners - advocate CFA and facilitate a dialogue between the company and the society. During this operational year, our society has been in contact with ambassadors in relation to research and papers published by CFA Institute, as well as communications regarding events.

CFA Society Finland was honoured to be able to participate in the drafting of **Finsif's Responsible Investment Guide**, published 10 June 2021, by way of answering a set of questions concerning the Society's position on sustainable investing. The Guide is a comprehensive introduction to socially responsible investing, the field's development as well as advising on the benefits and problematic issues normally raised with ESG investing. It also provides practical examples on the implementation of ESG principles. Our board members **Niina Arkko** and **Peter Lindström** were part of the working group.

During FY21 CFA Institute organized various roundtable discussions on **Corporate Governance and ESG disclosure in the EU**. CFA Society Finland Board member and ESG expert **Niina Arkko** participated actively in these discussions. CFA Institute published a report on the topic early in 2021 and we are planning to host a Society event to have an in-depth discussion on the topics of the report, including specific local issues on corporate governance. The report focuses on the unaddressed problems that investors face on the governance side, and on the impact that the recent initiatives on ESG disclosure may have had on the industry and investors.

CFA Institute has not been able to organize global or regional in-person **Society Leadership or Investment and Advocacy conferences**. During 2020-21 some of these international events have been substituted with virtual events. The ALPHA Summit May 18 was organized instead of the Global Society Leader Conference. In addition, there has been numerous high-standard CFA Institute regulatory, and policy themed events organized virtually during the year.

### **The Certificate in ESG Investing**

CFA Society Finland was one of the pilot societies, where Certificate in ESG Investing by CFA Society UK was offered to investment professionals and the examination has been possible in Finland since February 2020. The education program represents a new international qualification for ESG in investment management; it aims to strengthen market integrity by delivering the benchmark knowledge and skills required by investment professionals to integrate environmental, social and governance (ESG) factors into the investment process. This year we have seen exciting development and with the help of CFA Institute the program has been made global. CFA Institute has become the main driving force in promoting the Certificate and during the fall 2021 CFA Institute will take complete charge of the Certification. 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 there has been a good amount of interest also locally; about 45 people have registered or carried out the exam in Finland already. We expect the Certificate in ESG Investing to become increasingly popular among finance professional in the years to come.

### **Sponsorship and Accounting**

During the beginning of FY21 we were contacted by Fidelity International with a sponsorship proposal, and thus Fidelity has sponsored our operational costs for this year with EUR 7000. Our collaboration has been very productive, and we have been able to offer Fidelity research and thought leadership material as well as virtual events to our members but also give Fidelity professionals a voice at our events. We hope that our members have benefitted from this collaboration and our Society will most likely continue with Fidelity to the next year.

**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. We are happy to declare that we have been able to confirm an official non-profit tax status for the Society. This status is confirmed annually by tax authorities.

The board would like to express its gratitude towards all CFA Society Finland members for the support and vitality during this past year. This year has been especially demanding for a Society like ours that thrives from networking and in-person events, including all the peer support and socializing that makes our community so great. We strongly hope that the next operational year we will be able to get back to normal activities and continue to offer you the member value you deserve. We will continue our work in offering high quality events and professional learning, increasing impact by engaging with employers, universities, media, and regulators and fulfilling our mission of being advocates for ethics, professionalism, and education in the financial industry.

## Financial Report FY2021

### Income

The total income for the financial year 2021 amounted to EUR 74,676. The income exceeded the budget by EUR 976, due to higher-than-expected sponsorship income. The number of paid members decreased from 167 to 165. Society Dues (i.e. membership fees) contributed to EUR 14,841. We had sponsorship income from a new Sponsor, Fidelity International (EUR 7,000), as well as Research Challenge sponsorship from CFA Institute (EUR 1,238). The income from the latter was used to cover expenses related to the Research Challenge. The Research Challenge sponsorship amount was considerably less than in previous years due to the recommended virtual nature of the regional competitions.

The total Operational Funding was EUR 30,309. In addition, the Society received Strategic Funding (EUR 20,242) to help with part-time staff costs.

### Expenses

Our total expenses of EUR 53,762 were below the budget by EUR 26,738 due to a strong decrease in event expenses. The pandemic has forced us to continue operations mainly virtually which has significantly lowered budgeted expenses. For the same reason there has not been any travelling expenses nor staff training costs.

The largest cost item was Staff contracting services (EUR 31,362). Events were the second largest cost item (EUR 17,554). Other Society expenses including board operating expenses and accounting fees accumulated to EUR 2,393. The board meetings have mainly been organized virtually.

### Balance sheet

At the end of June 2020, our assets were EUR 95,389 and liabilities EUR 4,450. Assets comprised almost entirely of cash. Liabilities comprised solely of current liabilities. The profit of the financial year 2021 amounted to EUR 20,913. It will be added to the retained profit/loss account.

### Budget

The continuing uncertainty of the global situation places stress to Society's operating environment. We are budgeting for next year in hopes of returning to normal society operations and physical events starting from next fall. We propose a budget deficit of EUR 13,550. Income is expected to be lower than in the previous financial year due to reduced income from CFA Institute regarding new Operational Support model, which reduces our support from the Institute around EUR 6,000. Expenses are expected to rise from the previous financial year if normal activities can restart. Staff related costs are expected to rise a bit.

The retained earnings from past years have given the Society financial resources to cope during these extraordinary 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 above that, so we plan to have budget deficits in the years to come in relation to this surplus.



**Profit and Loss Account**

	<u>1.7.2020 – 30.6.2021</u>		<u>1.7.2019 – 30.6.2020</u>	
<b>ORDINARY INCOME</b>				
Income				
CFA Institute, Operational Funding	30 309,49		32 865,24	
CFA Institute, Project Funding	20 242,06		14 110,22	
Events	95,72		595,00	
Sponsorship	8 238,26		17 429,71	
Interest Income	0,00		0,00	
Other Income	949,16	59 834,69	806,40	65 806,57
Expenses				
Events	-17 554,24		-26 208,65	
Board Operating Expenses	-902,81		-3 368,22	
Operational Support Services	-980,68		-27 072,32	
Staff Support Services	-31 361,75			
Other Expenses	-2 536,57	-53 336,05	-2 133,56	-58 782,75
OPERATING PROFIT (LOSS) BEFORE FUNDRAISING		6 498,64		7 023, 82
<b>FUNDRAISING</b>				
Society Dues		14 840,82		14 174,12
OPERATING PROFIT (LOSS) BEFORE INVESTMENTS AND FINANCIAL ACTIVITIES		21 339,46		21 197,94
<b>INVESTMENTS AND FINANCIAL ACTIVITIES</b>				
Expenses		-426,30		-268,93
OPERATING PROFIT (LOSS)				20 929,01
<b>ROFIT (LOSS) FOR FINANCIAL YEAR</b>		<u>20 913,16</u>		<u>20 929,01</u>

**Balance Sheet**

	<u>30.6.2021</u>		<u>30.6.2020</u>	
<b>Assets</b>				
<b>CURRENT ASSETS</b>				
Cash in bank		94 605,34		76 622,44
Other receivables		<u>783,75</u>		<u>1 920,54</u>
<b>Total Assets</b>		<b><u>95 389,09</u></b>		<b><u>78 542,98</u></b>
<b>Equity and Liabilities</b>				
<b>EQUITY</b>				
Retained earnings	70 026,22		49 097,21	
Profit (loss) for the financial year	<u>20 913,16</u>	<u>90 939,38</u>	<u>20 929,01</u>	<u>70 026,22</u>
<b>LIABILITIES</b>				
Current liabilities				
Prepayments		2 022,46		892,50
Accrued expenses		<u>2 427,25</u>	<u>4 449,71</u>	<u>7 624,26</u>
<b>Total Assets</b>		<b><u>95 389,09</u></b>		<b><u>78 542,98</u></b>

## Board Action Plan 2022

For CFA Society Finland, 2022 will be the 20th 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.

In late 2018, our three-year Strategic Plan for 2020-2022 was drafted to support our mission. This plan will be updated in a strategic workshop in the fall of 2021 and will form the basis for the future action plans. We do expect to align our Society strategic plan with CFA Institute's updated strategy, which is centered around four 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. However, despite the alignment, we do not expect major changes to our Society's core strategic objectives, which until the update are as follows:

1. Continue to engage with members and candidates and **deliver member value** through high quality events and professional learning (PL)
2. **Increase impact** of CFA Society Finland and the CFA Program and Standards through a structured program of engagement with employers, universities, the media, and the regulator
3. **Increase the number of members and candidates** by delivering value, increasing awareness, and promoting advocacy

We will continue to deliver member value through high-quality events that are relevant, timely and interesting. We will continue to enhance co-operation with societies, organizations, and universities both locally and elsewhere and leverage our partners expertise and networks in pursuit of providing top of the class events and member value. Examples of this have been co-operation with **FinSIF** in organizing joint ESG events and with other Nordic CFA Societies in conjunction with organizing the **Nordic Investment Conference**. During the pandemic, our members have enjoyed an access to numerous webinars organized by CFA Institute, CFA Society New York, other CFA Societies and our sponsor Fidelity International. We will continue to curate selected virtual events to be available for our Society members also in the upcoming operating year. 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.

Our sincere hope is that we'll be able to organize 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, like **Certificate in ESG Investing**, will be an important part of our programming. Next year will be our **20th anniversary year**, and we plan to organize a large-scale event to celebrate our journey as a Society so far. As before, 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. With Satu's valuable input and help, our communication and social media presence has visibly improved, board administrative and event management burden has reduced significantly, and we trust this operational efficiency has been also noted by our members and candidates.

#### **MISSION**

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

#### **VISION**

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

### **Budget for Financial Year 2022**

<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
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	2020/21	2020/21	2021/22
<b>Income - Tuotot, EUR:</b>	<b>73 700</b>	<b>74 676</b>	<b>68 760</b>
Membership fee	14 600	14 841	11 240
Operational funding	18 300	30 309	27 355
Additional operational funding	14 500	0	0
Project funding	24 000	20 242	21 047
Event income	1 000	96	0
Other income		949	826
Sponsorship income	1 300	8 238	8 264
<b>Expenses - Kulut, EUR:</b>	<b>-80 500</b>	<b>-53 762</b>	<b>-82 311</b>
<b>Engagement</b>	<b>-33 500</b>	<b>-17 554</b>	<b>-35 000</b>
Flagship events	-10 500	-5 287	-10 500
Educational events	-10 000	-5 897	-10 000
Networking events	-4 000	-2 285	-5 000
RC	-4 500	-4 085	-5 000
Candidate engagement	-4 500	0	-4 500
<b>Branding /Advocacy</b>	<b>-500</b>	<b>-496</b>	<b>-500</b>
<b>Infrastructure&amp;governance</b>	<b>-46 500</b>	<b>-35 712</b>	<b>-46 811</b>
Board expenses	-5 000	-903	-3 500
Travelling	-3 500	0	-2 000
Other	-1 500	-903	-1 500
Staff / purchased services	-37 200	-32 343	-37 811
Ongoing expenses	-35 200	-981	-1 000
Staff costs	-2 000	-31 362	-36 811
Audit & Accounting	-2 000	-1 490	-2 000
Banking	-300	-426	-500
Other expenses	-2 000	-550	-3 000
<b>Profit / Loss, EUR</b>	<b>-6 800</b>	<b>20 913</b>	<b>-13 550</b>