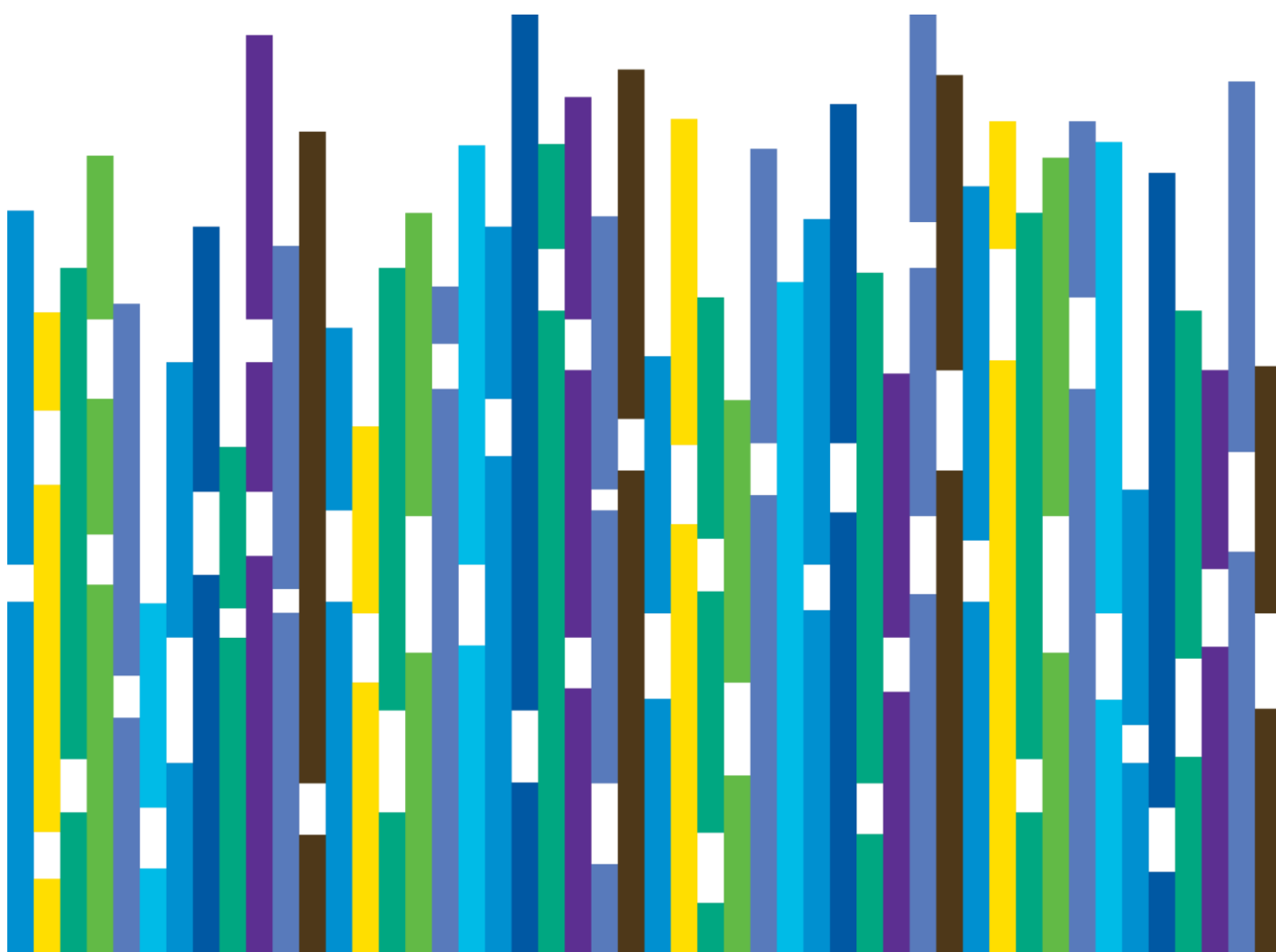


ANNUAL REPORT

2018/2019



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President's Message

CFA Society Sweden Annual Letter

Dear Fellow Members of CFA Society Sweden, CFA® Program Candidates and Strategic Partners,

As the investment industry undergoes accelerating change, the investment professional of the future must adapt and embrace new challenges and opportunities for career success. Based on recent survey research done by the CFA Institute®, 89% of industry leaders agree that individuals' roles will be transformed multiple times during their careers and therefore adaptability and lifelong learning will be the most essential skills. The report also discusses the importance of soft skills across all career paths and how "T-shaped" skills, i.e. subject matter expertise and ability to collaborate laterally across disciplines, are highly valued. The Board set out in its strategic plan to tailor event programming with this in mind. You will find some highlights under the Events Section on pp.7-12.*

A key priority for the last two years has been to find a method to effectively advocate for the value of the CFA® designation. During 2019 we have started establishing an Ambassador Network with key employers in Sweden. We believe this will be a scalable method to promote the value of the CFA® Program and the CFA Institute®, ultimately benefitting all CFA® Charterholders.

Increasingly, the CFA Institute® looks to serve its members through local CFA Societies. The Board set out a long-term goal in 2017 to move from an operating to a strategic role. We have since:

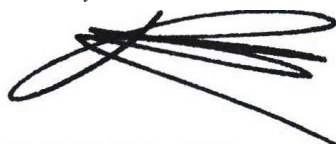
- established two working committees, the ESG Committee and the Candidate Membership Committee;*
- hired an Executive Director in charge of performing many of the activities the Board sets out.*
- If needed we may look to hire additional working staff, should we believe it serves our members and candidates.*

Early strategic work led the Board to define a Purpose Statement to guide us in our day-to-day activities. It reads "CFA Society Sweden is The hub for connecting and developing investment professionals in Sweden." Reflecting back, we see that we:

- are creating a Candidate Membership option to allow candidates to be part of the Society and increase their chances to successfully complete all three levels of the CFA® Program Exams;*
- initiated inaugural post-exam event to welcome Candidates' achievement in writing the exam.*
- launched a Charter Award Dinner where we celebrate the achievement of our newest members;*
- held a well-received Women in Finance event to promote inclusiveness and diversity.*

Through our well-attended Continuing Education (CE) program, alongside promoting inclusiveness as an integral component of our environment, we believe our members and candidates have been put in a beneficial position for their future professional careers.

Sincerely,



Rafet Eriskin, CFA

President, CFA Society Sweden



*Ref: [<https://www.cfainstitute.org/en/research/survey-reports/investment-professional-of-the-future>]

CFA Institute

CFA Institute® is a global not-for-profit organization and the world's largest association of investment professionals, with more than 165,000 members and 156 local member societies worldwide. The Institute offers a range of education and career resources, including the **Chartered Financial Analyst® (CFA®)** credential, the **Certificate in Investment Performance Measurement (CIPM®)** designation, and the **CFA Institute Investment Foundations®** certificate.

In addition, over 1,300 firms worldwide are claiming compliance with the voluntary CFA Asset Manager Code of Conduct, which helps asset managers practice ethical principles that put client interests first, whilst over 1,700 firms champion the **Global Investment Performance Standards (GIPS®)** locally in more than 46 countries. CFA Institute® aims at championing ethical behaviour in investment markets, raising standards of professional excellence, and creating a strong global investment community.

CFA Society Sweden

CFA Society Sweden is a not-for-profit organization for investment professionals based in Sweden, and one of 156 national member societies that support the global mission of CFA Institute® at a local level. Hence CFA Society Sweden promotes local ethical and professional standards, encourages professional development through the CFA® Program and Continuing Education (CE), and provides members with opportunities for career growth, information exchange, and professional networking.

Our Mission

To be a leading organization for investment professionals in Sweden by promoting the highest standards of ethics, education and professional excellence for the ultimate benefit of society.

Vision

We aspire to be a CFA Society Sweden that:

- Serves all finance professionals seeking education, knowledge, professional development, connections, and inspiration.
- Leads the investment profession's thinking in the areas of ethics, capital market integrity, and excellence of practice.

Board of Directors

Rafet Eriskin, CFA, *President*

Alexander Öhrn, CFA, *Vice President*

Jesper Dahlgqvist, CFA, *Secretary*
Magdalena Högberg, CFA, *Treasurer*
Lars Staffansson, CFA, *Board Member*
Karin Larsson, *Board Member*
Fredrik Nilsson, CFA, *Board Member*

Executive Committee

Rafet Eriskin, CFA, *President*
Alexander Öhrn, CFA, *Vice President*
Magnus Kovacec, CFA, *Executive Director*

Nomination Committee

Mark Shay, CFA (*Chair*), Anna Jönsson, CFA (*Past President*), and John Afzelius, CFA.

Auditor

The 2018 AGM re-elected Ben Wilson, CFA, FCA as Auditor.

CFA Sweden ESG Award

In 2018 for the 9th consecutive year CFA Society Sweden recognized, through the CFA Sweden ESG Award, the individuals, organizations or groups that have raised awareness of ESG (Environmental, Social and Governance) considerations in the Swedish financial community.

The ESG Committee of CFA Society Sweden decided to present Norrsken Foundation with the CFA Sweden ESG Award for 2018. The Award Jury comprised of three experts: Henrik Malmsten (CEO, Durable Vision Invest), Jenny Askfelt Ruud (Head of Alternative Investments, AP4), and John Howchin (Secretary-General, Council on Ethics of the Swedish National Pension Funds).

“This year’s award will be given to an organization which leads the way and thinks big. Norrsken’s investments show how businesses can combine financial returns with positive impacts on society within wide areas such as for instance: food waste, the sharing economy, education, e-health, and sustainable agriculture” announced Henrik Malmsten, Chairman of CFA Society Sweden’s ESG Committee.

Norrsken has created a portfolio consisting of start-up companies with three investment criteria: 1) the expected impact, 2) the expected scalability, and 3) the financial robustness of the financial model.

Apart from investing in businesses with potential to radically improve world sustainability, Norrskén Foundation also runs "Norrskén House" which is a creative cluster for over 350 entrepreneurs who want to improve the world by solving society's biggest challenges. The award ceremony took place during CFA Society Sweden's annual Forecast Dinner at Fotografiska in March 2019.



John Howchin presented Tove Larsson of Norrskén Foundation, who received ESG award from Vice President Alexander Öhrn.

Events

Annual General Meeting 2018

The Annual General Meeting 2018 took place on 24th September at restaurant Gondolen in Stockholm. Members got the opportunity to voice their opinion regarding the direction of the Society, ask questions to Board members, vote and mingle with colleagues and friends. Magdalena Högberg and Fredrik Nilsson were elected to join the Board of Directors and replaced Magnus Kovacec, who declined re-election and stepped down from the Board. Rafet Eriskin, CFA was re-elected President of the Society.

Continuing Education

The voluntary Continuing Education (CE) Program is a framework for our members to identify educational activities, which contribute to their continuing professional development. To maintain and improve professional competence, an important part of the Code of Ethics and Standards of Professional Conduct, CFA Institute® recommends that members complete a minimum of 20 Continuing Education (CE) credits, including 2 Standards, Ethics, and Regulations (SER) credits, each calendar year. This can be achieved in various ways, such as e.g. generalist or specialized readings, on-line events or in-house employee training. An important part is the live opportunities

offered by the national societies. This year we chose *Risk Management and Portfolio Construction* as theme. Our offerings in this area are presented in the next section.

Educational Events

In addition to the web-based content offered to our members by CFA Institute® and other CFA societies, CFA Society Sweden has provided several educational events over the past year. In total, the Society has offered 11.5 CE credits:

- **Risk Management and Portfolio Construction -Bet Sizing, Breakfast Seminar: 1 CE credit**
25th September 2018. Speaker: Dag Wetterwald, Risk and Portfolio Construction expert at RBC Global Asset Management.
- **Gender Equality in Japan Evening Reception: 1 CE credit**
27th September 2018. Speaker: Miyuki Kashima of BNY Mellon Japan.
- **ESG Breakfast Panel – UN 17 Sustainable Development Goals: 1.5 CE credits**
18th October 2018. Speakers: Ben Yeoh (Senior Portfolio Manager, RBC Global Asset Management), Kristofer Dreiman (Head of Responsible Investment, Länsförsäkringar), Thomas Hörnfeldt (VP Sustainability & Public Affairs, SSAS), and Yulia Sofronova (Head of Nordics/CEE/CIS, Global Networks & Outreach, PRI).
- **Soft Skills Training -Executive Presence: 2 CE credits**
27th February 2019. Speakers: John Hoggarth, Royal Academy of Dramatic Arts (RADA).
- **The Annual Forecast Dinner: 2 CE credits**
13th March 2019. Speakers: Simon Derrick from BNY Mellon (on *The Outlook for Global FX*), Lyxor (on *ESG*), Sean Salji of Citadel (interviewed by Rafet Eriskin), and Johann Olav Koss of Waratah Capital Advisors (on *ESG*).
- **Eventco International Fund Forum: 3 CE credits**
3rd April 2019. Speakers: from Oddo, Aviva Investors, Columbia Threadneedle, Jupiter Asset Management, and American Century Investments.
- **Asset Allocation at the Tail End of an Equity Cycle: 1 CE credit**
20^h May 2019. Speakers: Erik Norland (Executive Director and Senior Economist, CME Group) and David Gibbs (Director of Market Development and Education, CME Group).



Some of our educational events during the year.

CFA Institute Research Challenge

The CFA Institute Research Challenge is an annual global competition that provides university students with hands-on mentoring and intensive training in financial analysis.

Students work in teams to research and analyze a publicly traded company, sometimes meeting face-to-face with company management. Each team writes a research report on their assigned company with a buy, sell, or hold recommendation and may be asked to present and defend their analysis to a panel of industry professionals. This year Linköping University won the local final, hosted by Handelsbanken, and represented Sweden in the EMEA final in Zürich.



Swedish champions: Eric Olsson, Carl Gustafsson, Erik Almgren, Karim Sabbagh and Fredrik Kronström of Linköping University.

Charter Award Ceremony

On January 16 we welcomed 22 new CFA Charterholders in Sweden with a new gala dinner at the restaurant W by Wijnjas. All new Charterholders were invited to bring a guest of choice. During the dinner Society President Rafet Eriskin, CFA handed out new CFA Charters to the proud new charterholders.



Some of the proud CFA Sweden class of 2018 with their CFA® charters.

CFA

CHARTERHOLDER

Welcome CFA® charterholder class of 2018.

Per Alvermar, CFA
Sven Fredrik Angel, CFA
Carl Tore Gustav Bertilsson, CFA
Yuanlin Dong, CFA
Mathias Roland Johansson Santos Silva, CFA
Daniel Elias Klint, CFA
Emils Kreislers, CFA
Bjorn Larsson, CFA
Arvid Johan Christoffer Letzen, CFA
Rashid Maaz Al Amien, CFA
Agnese Martinsonsone-Vismane, CFA

Karl Jakob Nordmark, CFA
Imants Pipers, CFA
Xuli Qian, CFA
Klaus Raben-Lange, CFA
Edgars Rauza, CFA
Nathalie Caroline Helena Söderlund, CFA
Marjan Stefanovski, CFA
Per Thomas Fredrik Valfridsson, CFA
Rokas Zemaitis, CFA
Agnija Zemzare, CFA
Xia-Ying Zhou, CFA

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We welcome the new CFA® Charterholder class of 2018 in Sweden.

Women in Finance

In CFA Society Sweden, we have an initiative called “Women in Finance” which aims to:

- Increase the number of women who join a financial profession
- Increase the number of women who earn the CFA® charter
- Retain women in the profession and influence culture from within
- Create demand for diversity as an industry imperative

On May 10, we hosted an inspirational network lunch at Scandic Anglairs for members and women working in finance. Demand was high and the limited number of places were heavily

oversubscribed. After a short introduction on what it means to be a CFA® Charterholder, three female role model speakers outlined their initiatives to improve gender equality and shared some of their personal experiences, as well as a few inspiring pieces of advice. The three speakers were: Ebba Busch Thor (leader of the Christian Democrat party), Sarah McPhee (Chairwoman of the Board for the Fourth Swedish National Pension Fund, AP4), Emelie Lindén (inspirational speaker with a focus on strategy, leadership and women).



Inspirational role models for Women in Finance: from left Sarah McPhee, Karin Larsson, Emelie Lindén, and Ebba Busch Thor.

Mock Exam

CFA Society Sweden was pleased to offer our candidates a well-organized and realistic mock exam yet again this year, with the help of Kaplan Schweser and Coeli Asset Management, where twelve candidates enrolled for the mock exam.

Social Events

On 15th June, CFA Society Sweden hosted the inaugural post-exam event directly following the June exams. 24 candidates joined us for burgers and drinks in the summer sun, a great way of celebrating the achievement of finishing the exam and meeting other candidates and members.



Smiling and still alert after 6 hours of tough exams: CFA® Program candidates in Stockholm enjoying laughs post the exam.

Governance

During the financial year 2018/2019 the Board convened six times, with an additional number of Executive Committee meetings in between. Average Board meeting attendance was in excess of 92%. The Nomination Committee, appointed by the Annual General Meeting, is responsible for submitting nominations to the AGM for President and other Board members. The Board has implemented a self-assessment strategy, which again was duly carried out at the end of the financial year with the self-assessments and the attendance list forwarded to the Nomination Committee. The Board approved the 2018/2019 Board Directives on 11th October 2018. CFA Society Sweden is resolved to follow the lead of CFA Institute® to adopt best-in-class standards. All governance documents are published on the CFA Society Sweden website.

GIPS

The Global Investment Performance Standards (GIPS®) is an ethical set of standardized, industry-wide principles that provide investment firms with guidance on how to report investment performance to prospective clients. The Standards allow firms to compete globally and provide investors with the transparency they need to compare and evaluate investment managers and investment firms. GIPS® verification is an independent review by a third party of an investment management firm's performance processes and procedures.

Local organizations in over 46 nations around the globe (Country Sponsors), composed of one or more industry organizations, play a key role in developing and promoting GIPS® globally in partnership with CFA Institute®, who governs the standards. Sweden was one of the first countries worldwide to endorse the GIPS Standards when they were first introduced in 1999. CFA Society Sweden officially represents GIPS® in Sweden as a Country Sponsor.

Member Survey

As part of the governance and compliance plan implemented by the Board and the Executive Committee, CFA Society Sweden carried out its 9th annual Member survey during the summer of 2019. Of this year's respondents 33% work as Portfolio Managers, 19% in Sales, 18% as Consultants, 15% as CFO/Treasurer/Controller, 11% as Equity Analysts and 4% as Fixed Income Analysts. Half of the respondents get their membership fees paid by their employer. The respondents attended just over two events on average during the year, with 23% not attending any because they were "too busy" or based elsewhere. 77% of respondents confirmed that they think the Society is on the right track to meet the needs for the next 2-3 years. 100% of respondents reported that they are either "very satisfied" (39%), or "satisfied" (61%), with CFA Society Sweden.

Scholarships

CFA Institute® offers a needs-based scholarship opportunity for those unable to afford the full price of the CFA® Program enrolment and registration fees. The Scholarship Program is handled centrally, and applications are made through the CFA Institute® website. The online application is available from 1 March - 15 September for exams offered the following year.

Global Passport Program

CFA Society Sweden is a member of the CFA Societies Global Passport Program. This allows our active members to attend other societies' education programs and events.

Annual General Meeting 2019

The 2019 AGM will take place on 12th September in Kungärummet, restaurant Gondolen, Stockholm. Time: 11.45-13.15.

Financials 2018/2019

CFA Society Sweden changed its accounting principles from cash based to accruals accounting, starting 1st September 2010. The Society's Financial Year was changed by the 2016 AGM to 1st August-31st July each year.

All figures in SEK, rounded.

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED 31 JULY 2019

	2018-08-01-- 2019-07-31	2017-08-01-- 2018-07-31
REVENUES		
Membership Dues	79,968	93,150
CFA Institute Funding	334,514	175,207
Other ¹⁾	115,647	171,444
Total Revenue	530,129	439,800
EXPENSES		
Social Events	-78,214	-11,696
Administration ²⁾	-99,157	-30,208
Research Challenge	-53,213	-45,460
Forecast Dinner	-158,932	-128,668
Other ³⁾	-94,449	-147,141
Total Expenses	-483,964	-363,174
Year-end Result	46,165	76,626

STATEMENT OF FINANCIAL POSITION AS OF 31 JULY 2019

	2019-07-31	2018-07-31
ASSETS		
Receivables	9,975	0
Other current assets	0	0
Cash	585,790	559,600
Total Assets	595,765	559,600
LIABILITIES & RESERVES		
Accounts Payable	0	10,000
Prepaid Revenues & Accrued Expenses	0	0
Accumulated Reserves	549,600	472,974
Result for the Year	46,165	76,626
Total Liabilities & Reserves	595,765	559,600

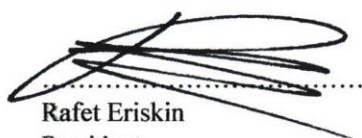
Notes:

- 1) Other revenue mainly refers to funding and sponsorship for the CFAI Research Challenge as well as the Forecast Dinner, sponsorship of CFA Society Sweden, revenues from the Mock Exam, and reimbursement for the directors' and officers' liability insurance and the commercial general liability insurance.
- 2) Administration includes IT costs, professional fees and accounting costs.
- 3) Other expenses mainly refer to costs related to the AGM, the Annual Report, promotional activities and cost for the directors' and officers' liability insurance and the commercial general liability insurance.


Signatures

We hereby confirm that CFA Society Sweden has operated according to our Code of Conduct and that the financials presented give a true and fair picture of CFA Society Sweden's financial activities and position.

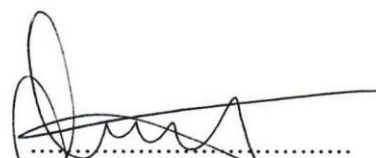
Stockholm, 21st August 2019




.....
Rafet Eriskin
President




.....
Alexander Öhrn
Vice President



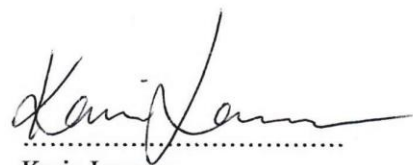
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Magdalena Högberg
Treasurer



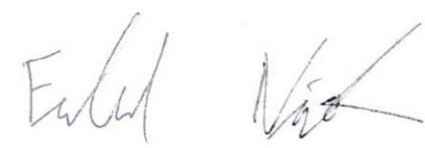
.....
Jesper Dahlqvist
Secretary



.....
Lars Staffansson
Member



.....
Karin Larsson
Member



.....
Fredrik Nilsson
Member

To the Board of Directors
CFA Society Sweden
Brunnsgatan 21A, 3tr
111 38 Stockholm
Sweden

I have audited the accompanying statement of financial position of CFA Society Sweden as of 31 July 2019 and the related statement of activities for the year then ended. These financial statements are the responsibility of the Society's Board of Directors. My responsibility is to express an opinion on these financial statements based on my audit. In connection with the audit I have also been provided with the Annual Report and copies of minutes from Board meetings held between 1 August 2018 and 31 July 2019.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of CFA Society Sweden as of 31 July 2019 and the results of its activities for the year then ended, in conformity with generally accepted accounting principles. I recommend to the annual meeting of members that the Board of Directors be discharged from liability for the financial year.

Stockholm, 21 August 2019



Ben Wilson CFA, FCA
Appointed Auditor, CFA Society Sweden



CFA Society Sweden Board of Directors 2018/19

From left: Lars Staffansson, Jesper Dahlqvist, Magdalena Högberg, Fredrik Nilsson, Rafet Eriskin, Karin Larsson, and Alexander Öhrn.



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