



```
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    mirror_mod.use_y = False  
    mirror_mod.use_z = True
```



# ANNUAL REPORT AND FINANCIAL STATEMENTS

For year ending June 2018



CFA Society  
Sydney

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CFA Institute is the global association of investment professionals that sets the standard for professional excellence and credentials. The organisation is a champion of ethical behavior in investment markets and a respected source of knowledge in the global financial community. Our aim is to create an environment where investors' interests come first, markets function at their best, and economies grow. There are more than 165,000 CFA charterholders worldwide in 163+ countries and regions, with 151 local member societies.

For more information, visit [www.cfau.org.au](http://www.cfau.org.au)



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# ABOUT US

**CFA Society Sydney represents the interests of approximately 1750 members of the investment profession.**

Our mission is to serve members of the society and enhance the reputation of the CFA designation in Australia by promoting ethics, integrity and professional excellence; and to improve the competency and standards of the investment profession in Australia. Our independent voice aims to promote the integrity and efficiency of the capital markets that underpin our profession and the broader economy. Our vision is to make the CFA Society Sydney an indispensable part of the investment profession in Australia.

The society, which was founded in 1996, is a leading member society of the CFA Institute. CFA Institute has over 154,000 members in 165 countries and territories, making it the world's largest association of investment

professionals, and serves society's best interests through the education of investment professionals as well as by informing policy-makers and the public about the profession and through the promotion of high professional and ethical standards.

CFA Society Sydney also promotes the CFA Program and the Investment Foundations Program, for both of which CFA Institute is the awarding body. The CFA Program is a graduate level, self-study program designed to equip investment professionals with technical skills, practical knowledge and a clear understanding of ethics and professional standards. It is recognised as the gold standard for professional credentials within the global investment community

## BOARD OF DIRECTORS

**Ganesh Suntharam, CFA** President (appointed November 2017) Investment Director, Redpoint Investment Management

**Charles Wu, CFA** Vice President - Head of Asset Allocation & Risk, State Super

**Jingmin Qian, CFA** Secretary - Director, Jing Meridian Advisory

**Michael Brivulis, CFA** Treasurer Head of Acquisitions & Development, Bupa

**Anthony Serhan, CFA** Immediate Past President Managing Director, Research Strategy, Asia Pacific Morningstar

**Turab Bank, CFA** - Manager Investment Implementation and Due Diligence, REST Industry Super

**James Cowper, CFA** - Director, Principle Advisory Services

**Cassandra Crowe, CFA** - Head of Research and Consultants, Allianz Retire+ Powered by PIMCO

**Raj Gohil, CFA** - Head of Macquarie Investment Management, Australia

**Jake Koundakjian, CFA** - Director, FIIG Securities

**Ian Patrick, CFA** - Chief Investment Officer, Sunsuper

**Marian Poirier, CFA** - Senior Managing Director, Head of Australia, MFS Investment Management

**Roger Samuel, CFA** - Head of Telecom, Media and Technology Research, CLSA

## EXECUTIVE STAFF

**Michaela Francis** - Executive Director

**Emma Phillips** - Events & Marketing Manager

**Michelle Granbery** - Candidate Education Manager



## PRESIDENTS MESSAGE

### President, CFA Society Sydney Ganesh Suntharam, CFA

With over 2,500 local CFA Society members across Australia (1750 of these being members of the Sydney Society) and with almost 11,000 candidates enrolled across all 3 levels of the CFA exam around the country, it is fair to say that the CFA designation is becoming an increasingly valued credential within the Australian financial services industry. This growth has been a consistent theme across the Asia Pacific region again highlighting the increasing importance of a designation which has a deep focus on competency and professional excellence within a strong ethical framework.

Reflecting on our continued growth, it is evident that much progress has been made since the Sydney Society was first formed in 1996 with a membership of just 32 individuals. And as an incoming President, it would be remiss of me to not acknowledge the efforts of our past volunteers – committee members, committee chairs, board members, and past presidents alike – who have all collectively contributed to this progress and to the building of a healthy community of financial professionals.

Twenty-two years on, this ethos of volunteerism and building community runs strong within our society and this is best showcased within the pages of this annual report. It is a source of pride for our local society that we currently have a core group of over 50 volunteers who help run numerous programs for the benefit of our members. Over the course of 2018:

- our Member Education committee ran 23 events with most of these events filled to room capacity;
- our Candidate Education committee successfully expanded their efforts with larger venues and additional lecturers to meet increasing demand;
- our Member Services committee, in addition to their regular member networking events, took on two new initiatives: establishing a Diversity committee, and implementing a new Mentoring Program;



- our University Outreach committee helped host our very first CFA Careers Day in addition to yet another successful Research Challenge;
- our Engagement and Communications committee started a new video series showcasing the diversity of our member base; and
- our Brisbane Chapter ran a comparable set of events for our Queensland-based members.

As this list highlights, there were many firsts for our local society in 2018 from an operational perspective – a testament to the commitment of our volunteer base and the dedication of our staff. From a governance perspective, there were a few firsts as well including:

- our first Open Nomination process for the appointment of new board members, and
- the appointment of our first ever National CEO, Lisa Carroll, to help coordinate our efforts across our Sydney, Melbourne and Perth societies.

So, looking forward to 2019, in addition to our operational efforts and our advocacy work, we will look to establish further initiatives aimed at broadening our engagement with employers and with the financial community more broadly. And all this, so that maybe in another twenty-two years' time (or hopefully earlier), we will have fulfilled our vision of *making our local society an indispensable part of the investment profession in Australia.*

**Ganesh Suntharam, CFA**



# MESSAGE FROM NICK POLLARD

Managing Director, Asia Pacific  
CFA Institute



Dear Members,

This year has seen some diligent advocacy work on the part of CFA Societies Australia, which has stood strong in its commitment to ethical behaviour amid the turbulence that has buffeted the country's financial industry. While ethical issues have prompted fair questions about the industry's professionalism and conduct, the situation also represents an opportunity for CFA Institute and CFA Societies Australia to, in the words of an old children's fable, "spin straw into gold," as it were.

The society's exemplary work this year with the Hayne Royal Commission and the Financial Adviser Standards and Ethics Authority reinforces our mission to lead the investment profession globally by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society. The submissions we made to these organisations complemented well our work throughout Asia-Pacific this year to support that mission.

Among our accomplishments, we issued our third trust survey report in April entitled "The Next Generation of Trust", based on a global survey of retail investors and institutional investors. One of the markets surveyed was Australia. This was followed by our Ethics Survey, done in collaboration with CFA societies across the region. The societies surveyed their members to uncover ethical issues, noting instances of questionable product suitability and lack of conflict of interest disclosures within the investment management community.

A quick glance at C-suite behaviour among large companies and financial institutions around the world reveals that Australia hardly has a monopoly on corporate misconduct. But the fact remains that 2018 has seen the emergence of troubling patterns among some of the nation's most previously trusted companies.

Thus, CFA Societies Australia, supported by CFA Institute, has a unique opportunity to: advance and promote policies that serve investor protection over commercial interests, improve market structure, transparency and fairness for all investors, and support the creation and adoption of rules and standards, which improve and expand investment industry professionalism.

Spinning straw into gold, or transforming challenges into opportunity, when it comes to leading the way in demonstrating true professionalism and ethics, this is what we do. Clearly, there is much work to be done and the future of our industry depends on righting wrongs, earning investors trust and putting clients first. Finance is a noble profession, and if we uphold the standards that we hold dear, we can indeed contribute to solving some of the world's most intractable problems. Thank you all for your work, dedication and commitment to our mission.

**Nick Pollard**  
Managing Director, Asia Pacific  
CFA Institute

# HONOUR ROLL

PAST PRESIDENTS	
Anthony Serhan, CFA	2014 - 2017
Richard Brandweiner, CFA	2012 - 2014
Brindha Gunasingham, CFA	2009 - 2012
Olivia Engel, CFA	2007 - 2009
Victoria Rati, CFA	2005 - 2007
Katrina Onishi, CFA	2003 - 2005
Bruce Tomlinson, CFA	2001 - 2003
Emilio Gonzalez, CFA	1999 - 2001
Jim Savage, CFA	1997 - 1999
Mark Lazberger, CFA	1996 - 1997

VOLUNTEER OF THE YEAR	
Lauren Zusy, CFA	2017
Richard Heath, CFA	2016
Nidal Danoun	2015
Chris Osborne, CFA	2014

LIFE MEMBERS	
Raymond Orr, CFA	2016
Bruce Tomlinson, CFA	2015
Jim Savage, CFA	2014
Emilio Gonzalez, CFA	2013
Mark Lazberger, CFA	2013
Rowland John Apthorp, CFA	2013

FOUNDING DIRECTORS	
Emilio Gonzalez, CFA	
Mark Lazberger, CFA	
Raymond Orr, CFA	
Jim Savage, CFA	
Bruce Tomlinson, CFA	

# SECRETARY

Over the past two decades, many member volunteers have made tremendous contribution to activities at CFA Society Sydney. As such, the board has traditionally conducted the board succession planning process based on the active volunteer database.

With the growth of the membership size and complexities of our activities, the board agenda has become increasingly strategic and governance focused. This year, the board has a vacancy due to the expected retirement of an existing director who has served the maximum 9-year term. After conducting the skill review, the board identified that regulatory/advocacy and governance skills as the preferred expertise for the new role. For the first time, a Call for Nomination Letter was sent to all members, seeking interest in this director's role. We are delighted to receive many quality applications from members with a wide range of background. The nomination committee has reviewed all applications. The board will recommend the most suitable candidate for member's election at the AGM.

I would like to express my appreciation to the nomination committee, especially the past presidents, for their continued support.



More importantly, I would like to thank all the applicants for their interests in serving the Society. We look forward to seeing your involvement in Society activities in the future.

Finally, in March 2018, I was fortunate to be invited by CFA Institute to travel to Beijing, China to introduce CFA Society Sydney governance framework and experience to a group of CFA volunteers. It was a wonderful experience to share the knowledge from one group of dedicated volunteers to another.

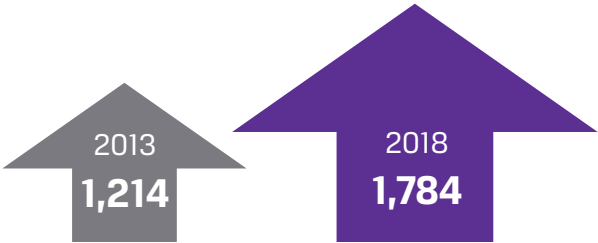
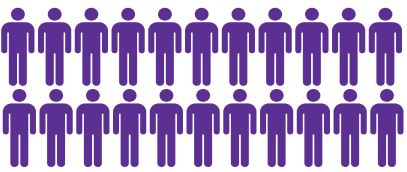
Jingmin Qian, CFA  
Secretary



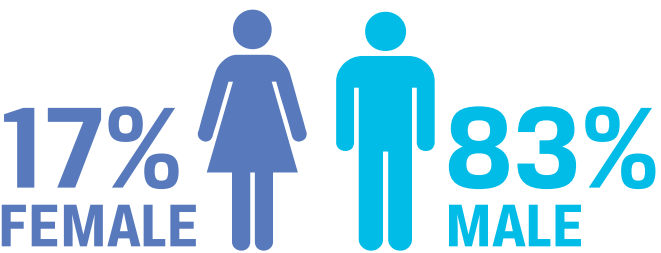
## YEAR AT A GLANCE & KEY STATISTICS

### MEMBERS

1,784 members



Compound Annual Growth Rate

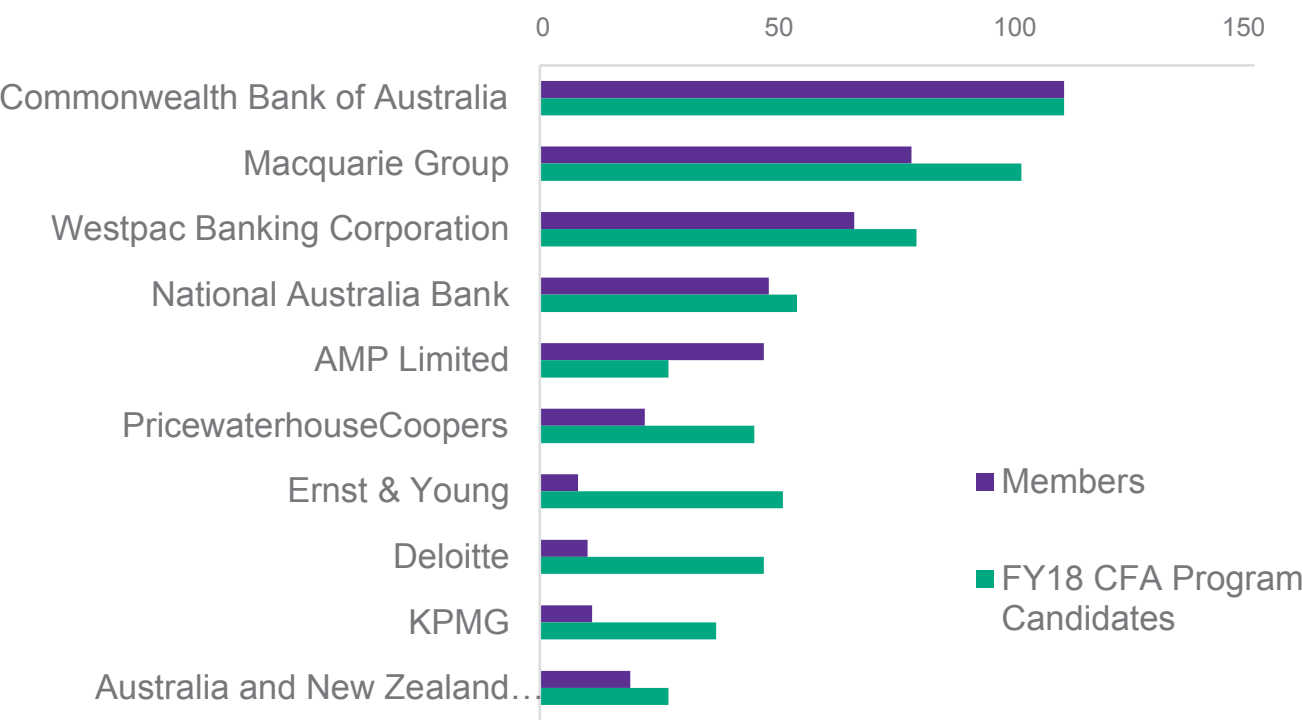


Membership Retention



# KEY STATISTICS

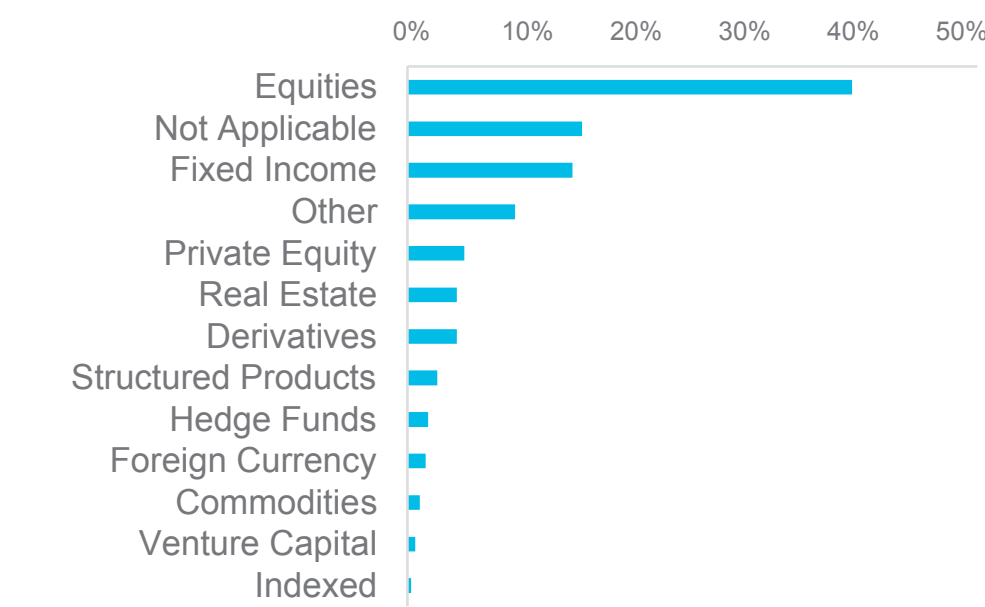
## TOP EMPLOYERS



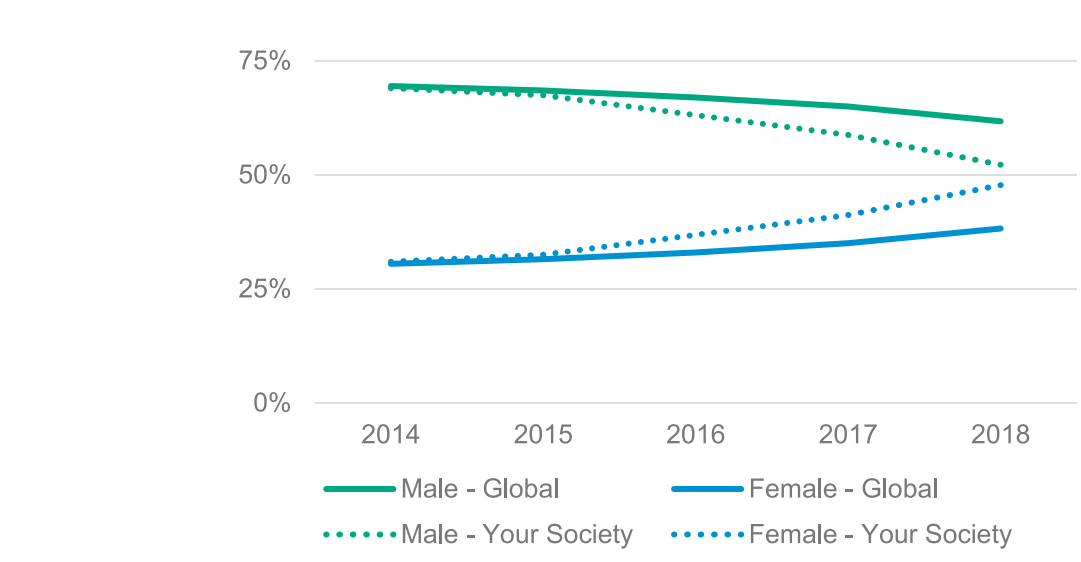
## MEMBER JOB FUNCTION



## PRIMARY INVESTMENT PRACTICE



## GENDER – ALL EXAM LEVELS





# ADVOCACY

2018 has been an important year for the Australian Financial Services Industry as it marked the start of the public hearings for the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry. As these hearings progressed, numerous instances of misconduct were identified highlighting that much work needs to be done by the industry to regain the community's trust.

Community trust is a fundamental bedrock of a well-functioning financial system and the ethical challenges identified during the public hearings are not limited to Australia. A survey of members across the Asia-Pacific region conducted in March 2018 highlighted the below areas of concern.



Mirroring some of the observations made during the Australian Royal Commission, the findings of this survey highlighted that managing conflicts of interest, assessing suitability of product, and maintaining independence and objectivity were the three key ethical challenges identified by members across the Asia Pacific region.

In keeping with our mission of promoting ethics, integrity and professional excellence, CFA Societies Australia made a written submission to the Hayne Royal Commission advocating that all Australian financial service organisations be required to adopt standards and policies that promote professional and ethical behaviour amongst both individuals and organisations. The submission leverages the Institute's broad set of codes, standards and guidelines that form a comprehensive framework to assist financial service organisations in moving towards global best practice. A summary of this submission can be found on our website.

In addition to our advocacy work around the Royal Commission, we responded to five industry consultation requests from the Financial Adviser Standards and Ethics Authority (FASEA) which was established in April 2017 to set the education, training and ethical standards of licensed financial advisers in Australia. As well as encouraging higher standards of ethical behaviour and professionalism amongst financial advisers, our submissions also outlined the comprehensive nature of the CFA program and how this curriculum assists our members in meeting many of the educational and ethical requirements that FASEA has been mandated to establish.



And finally, in March this year, CFA Societies Australia partnered with superannuation industry leaders to publish an Open Letter Campaign to Asset Managers asking them to adhere to the standards set forth in the CFA Institute Asset Manager Code (Code). Signatories of the Letter included some of Australia's largest superannuation funds who all wanted to raise awareness of ethical practices among investment professionals with the end goal of better protecting the interests of their superannuation members.

Looking to 2019, the discussion around ethics in finance is only going to get louder as the industry looks to implement some of the learnings from 2018. CFA Societies Australia will continue to be an active voice in this discussion and we welcome the opportunity to work with our members and with industry participants to play a role in this process.

## COMMITTEE VOLUNTEERS

- Ganesh Suntharam, CFA** (Sydney)
- Anthony Serhan, CFA** (Sydney)
- Oliver Trusler, CFA** (Sydney)
- Nidal Danoun** (Sydney)
- Denise Glavincevski, CFA** (Sydney)
- Gerhard Hambusch, CFA** (Sydney)
- Andy Forster, CFA** (Sydney)
- Graeme Bibby, CFA** (Melbourne)
- Phil Graham, CFA** (Melbourne)
- Claire Mortoni, CFA** (Perth)
- Rob Huth, CFA** (Perth)

# REPORT FROM THE TREASURER

The Treasury portfolio is concerned with all aspects of the Society's financial operations, including the Society's annual budgeting process, financial reporting, taxation and regulatory reporting, payments and cash flow and governance of the Society's pool of invested capital. The Treasurer of the Society is primarily responsible for these aspects of the Society.

Financially, we finished FY2018 with \$801k in revenues, down \$26k from FY2017. Expenses finished at \$559k, down \$103k from FY2017. Investments in strategic priorities included an additional \$57k for a social media (LinkedIn) campaign. Income from our investment portfolio was \$89k and unrealised gains was \$40k.

In a not-for profit organisation, financial performance exists to support our members.

## HIGHLIGHTS

- Candidates in the CFA Program exam administrations increased 39% to 6,746 in FY2018, up from 4,820 in FY2017. This was the largest exam administration in history of the Society.
- CFA Institute membership rose 8.5% to 1,814 members by fiscal year-end
- Sponsorship of Women in Super, and university societies Finance and Banking Society (FINSOC) and University Network for Investment and Trading (UNIT) for a total of \$4,500
- Investments totalling \$1.3m provide a contingency reserve for a multiyear continuation of services in the event of additional cash requirements to fund items such as large scale member event or targeted member initiatives.



## CFA SOCIETY SYDNEY INVESTMENTS

FINANCIAL ASSETS	UNITS HELD	ASSETS
Platinum International Fund - C Class	212,867.7500	\$438,933.30
Schroder Real Return CPI Plus 5 percent Fund - Professional	384,495.6160	\$447,437.55
State Street Passive Balanced Trust	554,974.7504	\$510,188.29
TOTAL	1,152,338.1164	1,396,559.1400

Michael Brivulis, CFA  
Treasurer

# COMMITTEE REPORTS



# MEMBER SERVICES

The Member Services portfolio was created to develop and implement initiatives and activities that are valued by our Membership. One of the CFA Institute's key focus areas is building a stronger sense of community, the Committee keeps this objective in mind when designing any new initiatives.

The past year has been productive and successful for the CFA Society Sydney Member Services Committee. As Committee Chair, I would like to thank all the volunteers for their enthusiasm, energy and contribution to the Society's members.

In 2017-2018, the Member Services Committee has focused on 4 core initiatives:

- 1. Continuation of the social events program.
- 2. Expansion and formalisation of diversity initiatives with an initial focus on gender diversity.
- 3. Development of a professional skills development program.
- 4. Additions to Member Benefits Program.

## ACTIVITIES DURING 2017-2018

- Social Events – Quarterly Drinks were well attended, with around 70-80 attendees at each quarterly event. Thank you to our sponsors, Kaplan Professional and AFEX.
- Gender Diversity – See Diversity Committee Report
- Member Benefits – Conducted a review of Member Benefits currently offered by the society including their applicability and level of take-up among Members.
- Implementation of our inaugural mentoring program where we matched 25 mentees with 25 mentors. We had 60 members apply to be mentee's, so we hope to continue this initiative in 2019.

## AREAS OF FOCUS FOR 2018-2019

Continuation of Quarterly Social Drinks program, including a partnership with 3TOM, the Women in funds management industry group. We will also continue to seek sponsors for our social events.

- We will include lunchtime social and networking events for those that cannot attend after-hours events.
- Implementation of a professional development program aimed at assisting members with the soft skills needed for career progression in the investment management industry.

The Member Services Committee is here to serve the membership and always welcomes feedback on ways that CFA Society Sydney can further add value to its members. We look forward to continuing to interact closely with our membership in the coming year and providing services that are of benefit to our members.

## COMMITTEE CHAIR

**James Cowper, CFA**  
Director - Principle Advisory Services

## COMMITTEE MEMBERS

**Sylvia Bao, CFA** - Senior Analyst (Market & Liquidity Risk), Sumitomo Mitsui Banking Corporation  
**Matthew Clendenny, CFA** - Associate Director, National Australia Bank  
**David Matesic, CFA** - Portfolio Manager, Atrium Investment Management  
**Rebecca Stanley, CFA** - Senior Manager, Protiviti Australia  
**Ben Wolrige, CFA** - Co-Portfolio Manager, Arowana Capital  
**Lauren Zusy, CFA** - Vice President, Business Development, AQR Capital

# DIVERSITY COMMITTEE

2017-2018 has seen the increased formalisation and organisation of CFA Society Sydney efforts in Diversity with a specific focus on gender diversity. The activities of the society have gone from strength-to-strength in the past 12 months and this is due to the active and engaged CFA Society Sydney Diversity Committee. Louise Baker, CFA is the chair of this committee and has brought enthusiasm, energy and creativity to the role.

In 2016, the Sydney Board set a target of achieving at least 30% female membership by 2030 (currently at 18%). In 2017-2018, the Diversity Committee has focused on 3 core initiatives to achieving this target:

- Implementing initiatives aimed at increasing female candidate enrolment in CFA Program.
- Implementing initiatives aimed at increasing the retention of female candidates in CFA program.
- Actively engaging with and supporting our female Membership base.

## ACTIVITIES DURING 2017-2018

- Formalised and established CFA Society Sydney Diversity Committee as a sub-committee of the Member Services portfolio.
- Strong attendance and feedback on diversity related events, including International Women's Day panel, discussion with Kristi Mitchem, CEO Wells Fargo AM and "Opening Doors" event aimed at assisting female members and candidates to learn about different career options in finance and learn from other women in the industry.
- Assistance with relevant surveys and data collection, including a prominent study by the University of Sydney on female involvement within the Australian investment management industry.
- Increased social media and traditional media coverage of CFA Society Sydney diversity initiatives.
- Collaboration with the CFA Societies Australia National Diversity Council (Chair - Maria Wilton) and CFAI Future of Finance Initiative.

## AREAS OF FOCUS FOR 2018-2019

- Continue "Opening Doors" series.
- Increased focus on increasing enrolment and retention by female candidates in CFA program, including partnering with CFA Institute to conduct focus groups with Sydney-based female candidates to better understand and address retention levels in the CFA Program.

- Continue collaborating with the CFA Societies Australia National Diversity Council as well as the CFAI Future of Finance Initiative.
- Hold an International Women's Day event with a high profile speaker

## COMMITTEE CHAIR

**Louise Baker, CFA** - Head of Institutions, SocietyOne

## COMMITTEE MEMBERS

**Mark Beardow, CFA** - Principal, Darling Macro  
**Peggy Liang, CFA** - Associate Adviser, Stewart Brown Advisory Pty Ltd  
**Victoria Tan, CFA** - Investment Analyst, Colonial First State  
**Celine Kabashima, CFA** - Portfolio Manager, AMP Capital  
**Vanessa Pham, CFA** - Research Relationship Manager, Macquarie.  
**Marian Poirier, CFA** - Senior Managing Director, Head of Australia & New Zealand, MFS Investment Management  
**Diane Winnard, CFA**, Senior Manager, PwC  
**James Cowper, CFA** - Director, Principle Advisory Services  
**Hanna Ebeling, CFA** - Head of Portfolio Management, SEFA  
**Rebecca Stanley, CFA** - Senior Manager, Protiviti Australia  
**Ganesh Suntharam, CFA** - Investment Director, Redpoint Investment Management  
**Amy Teh, CFA** - Head of Investment and Consultant Relations, Franklin Templeton  
**Anna Strupinska**, Client Service Manager, MFS Investment Management  
**Lauren Zusy, CFA** - Vice President, AQR Capital Management  
**Anshula Venkataraman, CFA** - Analyst Manager Research Morningstar Australasia

# MEMBER EDUCATION

The objective of the Member Education Committee (MEC) is to facilitate CFA Society Sydney members in fulfilling their Continuing Education (CE) credit requirement, to expand their knowledge base and stay updated with latest market developments and current research. The main focus of the MEC is organising educational events. Our goal is to enhance the professional development of our members by ensuring they receive quality programs.

The CFA Society Sydney MEC organised 23 member education events during the 2017/2018 financial year. The MEC focuses on providing a quality and balanced program – one that is diverse in its range of topics, and timely so that it addresses the key topical areas of the industry as they arise. Some highlights of the past financial year include:

**'From Australian to Global Funds Management' – David Paradice** discussed the lessons he learnt from establishing his business in Australia, to evolving and offering a global funds management service. His insights into his investment philosophy, investment process, and what makes a good fund manager and stock analyst was not only entertaining, but also well received.



**'Risk-based investing - essential in today's market environment' – Dr Susan Gosling** provided the backdrop of central bank policy impact on investment markets and spelt out the consequences of unwinding ultra-monetary accomodation. To protect investors wealth she outlined how future risks can be embedded into the investment process to generate robust investment outcomes.

**'Celebrating diversity of leadership as we #PressforProgress on International Women's Day' – Rachel Farrell, Craig Cummins and Sonya Sawtell-Rickson** shared their insights and experiences around lessons in leadership, to create a more diverse and inclusive work place as the 'Future-of-Finance'.



**'A CFA Institute and PRI global study on ESG integration' – Justin Sloggett** was part of a series of workshops held across the globe to share best practice on Environment, Social and Governance intergration in investment processes, investment decisions and financial markets.

**'Outlook on the Australian Housing Market' – Patrick Holt** covered macro fundamentals, current valuations and key regions driving price movements, demand and supply, affordability and household debt, the securitisation market, and key risks and where they may stem from in the future.

**'Blockchain: what does the future hold for Blockchain in Australia?' – Dr. Liming Zhu** highlighted Blockchain technology's applications in legal services, automated compliance, regulations, registration and process coordination – in addition to supporting new forms of ditigal currency. His talk described the risks and opportunities for investment practioners, and critically how to assess whether block-chain systems will meet critical requirements.



The MEC will continue to work with our members and the feedback they have provided to tailor the program to their needs and preferences. Whilst it is early days, the MEC has had some success to date, and will continue to leverage from Facebook and LinkedIn (#CFASocietiesAustralia) in respect to posting outcomes of each MEC event.

## COMMITTEE CHAIR

**Turab Bank, CFA** Manager - Investment Implementation and Due Diligence at REST Industry Super

## COMMITTEE MEMBERS

**Jeremy Browne, CFA** - Managing Director, Australian Client Group – AllianceBernstein

**Hanyu Liang, CFA** - Asset Allocation Analyst IAG Asset Management

**Justin Lo, CFA, FRM** - Investment Manager, Fixed Income and Currency, Sunsuper

**John O'Brien, CFA** – Principal Adviser, Whitehelm Capital Nidal Danoun – Director, Prosperity Financial Services

**Chris Baker, CFA**- Principal – Mercer

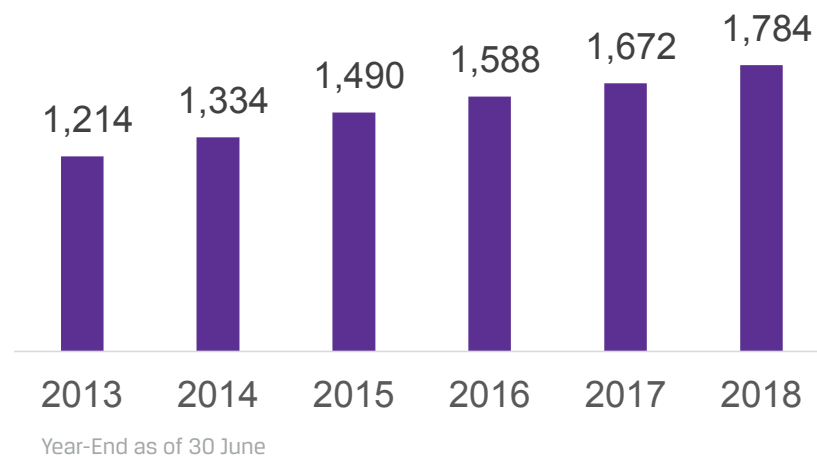
**Andrew Reeves, CFA** - Senior Investment Analyst and Distribution - Bronte Capital Management



## MEMBERSHIP

**Membership's core function is supporting membership enquiries, implementing membership growth initiatives, liaising with CFA Institute on membership operations and policy changes, and overseeing compliance with local membership bylaws.**

## ACTIVE SOCIETY MEMBERS



## CHARTER AWARDS

The 2017/18 CFA Charter Awards Ceremony was held in November at Dockside. This event is one of the most enjoyable of the year on the society calendar, with graduates bringing along family and friends to celebrate their achievement. This event is a wonderful introduction for new members to the society, with the CFA Society Board attending and networking with the graduates. Michael Bargholtz, CFA addressed the students and explained how the CFA charter has helped his career.



# CANDIDATE EDUCATION

The candidate education committee is responsible for supporting candidates sitting for CFA examinations. The committee is responsible for prep courses consisting of live 16 week courses lectured by local industry experts for Level I, II and III, a cram course offered over 2 days, practice exams, and general advice. The committee also liaises with the finance industry and universities to increase awareness of the CFA program.

## ACTIVITIES DURING 2017/2018

- We have grown the number of our prep course enrolments again after moving to a larger venue for Level 1 candidates.
- In conjunction with the University Outreach committee, we were involved in the inaugural Careers Day event in April, working with corporate sponsors and recruiters to participate in the event.
- We continued to engage with universities to ensure a steady pipeline of Level 1 candidates.
- We are delighted to welcome Michelle Granbery to the role of Candidate Education Manager.

## AREAS OF FOCUS FOR 2018/2019

- Explore new markets for our prep course through video streaming given the strong interest outside of Sydney and a huge increase in candidate numbers.
- Introduce more educational events for CFA candidates.
- Increase the level of contact with candidates to increase participation rates in Level 2 and 3, especially female candidates.
- Coordinate with Employer Outreach, University Outreach and Member Education committees to increase brand awareness and engagement levels with candidates.

## COMMITTEE CHAIR

**Roger Samuel, CFA**  
Head of Telecom, Media and Technology Research CLSA Australia

## COMMITTEE MEMBERS

**Alex Leung, CFA**  
Actuarial Manager Macquarie Group  
**Pieter Stoltz, CFA**  
Quantitative Analyst UBS  
**David McDonald, CFA**  
Head of Research Business Insider  
**Victoria Tan, CFA**  
Investment Analyst (Equities) Colonial First State  
**Reid Kinnaird, CFA**  
Fixed Income Specialist Morgan Stanley

## CANDIDATE REGISTRATIONS IN AUSTRALIA

	FY16	FY17	FY18
ACT	324	439	728
NSW	2,962	3,970	5,380
NT	5	8	4
QLD	360	437	608
SA	184	229	279
TAS	9	11	34
VIC	1,943	2,329	3,211
WA	238	217	233
Unspecified	49	66	12
Grand Total	6,074	7,706	10,489



# UNIVERSITY OUTREACH

The purpose of the University Outreach (UO) Committee is to act as a conduit between CFA Institute, CFA Society Sydney and universities. The team is responsible for the management of the Local CFA Institute Research Challenge and for promoting the benefits of both the CFA Program Partnership and CFA University Recognition Programme to universities within New South Wales, Australian Capital Territory and Queensland.

## ACTIVITIES DURING 2017/2018

- University of Sydney represented Sydney at the Research Challenge Asia Pacific Regional Final held in Kuala Lumpur, Malaysia in April 2018.
- Hosted the inaugural CFA Career Day with more than 200 students in attendance and 15 sponsors.
- Actively engaged and collaborated with local universities and student societies where possible to provide career and industry insights.

## AREAS OF FOCUS FOR 2018/2019

- Continue to engage with local universities in 2018/19. We have received positive feedback on our engagement thus far and continue to expect faculties and student societies to draw on us for industry knowledge.
- Work in conjunction with CFA Institute and local universities to increase the standard of the CFA Institute Research Challenge competition.



RESEARCH CHALLENGE HONOUR ROLL	2011	2012	2013	2014	2015	2016	2017
The University of Sydney	W	W	F	W	W	F	W
University of Technology Sydney	F	F	F	F	-	P	-
The Australian National University	F	F	P	P	P	F	P
Macquarie University	F	P	P	P	F	P	P
The University of NSW	P	P	P	P	P	P	P
Western Sydney University	P	P	P	P	P	-	-
Griffith University	-	F	W	F	P	W	F
The University of Queensland	-	P	P	F	F	F	F
University of Wollongong	-	-	F	-	P	-	P
Bond University	-	-	P	P	F	P	F
Queensland University of Technology	-	-	-	P	P	P	P
S P Jain School of Global Management	-	-	-	P	-	P	-
TEAMS	6	8	10	11	10	10	9

P = Participating Team, F = Finalist. W = Winner

## COMMITTEE CHAIR

**Charles Wu, CFA**  
General Manager Asset Allocation, State Super

## COMMITTEE MEMBERS

**Alex Leung, CFA, FIAA**  
Actuarial Manager, Macquarie Group  
**Anna Strupinska**  
Client Service Manager, MFS Investment Management  
**Jeff Shen, CFA**  
Adviser, Whitehelm Capital  
**Frank Li, CFA**  
Senior Investment Analyst, NAB Asset Management  
**Rebecca Stanley, CFA, ACA**  
Senior Manager, Protiviti  
**Nicola Du, CFA**  
Valuations Manager, Ingenia Communities Group  
**Lyn Ling**  
Research Analyst, Commonwealth Bank





# BRISBANE PORTFOLIO UPDATE

CFA Brisbane Chapter was set up in 2012 to provide members and candidates the opportunity to network and advance a range of common goals in Brisbane including;

- Raising the profile of the CFA in the Brisbane financial services community.
- Providing a forum for ongoing professional development through a range of local and international speakers.
- Facilitating engagement with regulators and opinion leaders.
- Promoting the professional and ethical standards articulated throughout the CFA program.

There are over 100 CFA Charterholders and Society members in Brisbane/Queensland and over 300 candidates currently enrolled in the CFA Program.

## ACTIVITIES DURING 2017/2018

- Does Active Management Make Sense? - Aug 2017
- Member Social Drinks - Sep 2017
- University Research Challenge - Nov 2017
- Equity Market Update - Nov 2017
- 2017 Charter Ceremony - Nov 2017
- Member Social Drinks - Mar 2018
- Factor Based Investing with Andrew Ang - May 2018
- The National Energy Guarantee - May 2018
- End of Financial Year Social - Jun 2018

## AREAS OF FOCUS FOR 2018/2019

- Enhance engagement of existing CFA charterholders, and candidates studying towards achieving the designation
- Actively engaging with universities
- Add value to local charterholders

## COMMITTEE CHAIR

Jake Koundakjian, CFA

## BRISBANE COMMITTEE MEMBERS

**Jake Koundakjian, CFA** President & Secretary  
**Anuk Manchanda, CFA** Secretary & Employer Outreach  
**Gemma Lynam, CFA** Treasurer  
**Ken Howard, CFA** University Outreach & Research Challenge  
**Mark O'Flynn, CFA** University Outreach  
**Rein Van Rooyen, CFA** Member Education & Social events  
**Michael Jessop, CFA** Candidate Education  
**Pei Wun Han, CFA** Communication & Technology  
**Mark Whittaker, CFA** University Outreach & General

# ENGAGEMENT AND COMMUNICATIONS

The Engagement and Communications Portfolio focuses on engaging CFA members, candidates and the wider financial services industry through a range of communication channels. We recognise the power of social networks and are pleased that our CFA Societies Australia platforms (LinkedIn, Facebook and Twitter) have grown significantly in terms of followers and reach over the year. Our social networks have also enabled us to connect more easily and share ideas with global peers such as the CFA Institute and other CFA societies around the world.

## LINKEDIN PARTNERSHIP

This year CFA Societies Australia completed a professional campaign in partnership with LinkedIn to enhance local brand awareness of the CFA charter and what it stands for within the asset management community. We received member feedback that the CFA qualification was not adequately recognised within Australia. Members wished local employers/hiring managers had a greater awareness of the rigour, values and ethical mindset the qualification brings. With this context, in addition to the broader financial community, we specifically targeted C-Suite (executives) and HR professionals within the industry. We're delighted to report that our campaign has resulted in:

- more than 1,000,000 impressions of our brand on the LinkedIn platform
- we have reached more than 60,000 individuals across the industry (including more than 6,500 HR professionals and 16,000 members of the C-Suite)
- engagement with CFA branded content was 2 times greater than the average for our industry, outlining the strength of our positioning
- we generated more than 500 new followers to our LinkedIn page and if you don't already follow us, find us here for the latest updates <https://www.linkedin.com/in/cfa-societies-australia-93b6a7a5/>

We believe this exposure helps to recognise the CFA Charter as the leading global asset management designation and showcase the CFA Institute's values as key to the future of finance.





# ENGAGEMENT AND COMMUNICATIONS

## CAMPAIGNS

Through creating targeted content and deploying strategic campaigns we ultimately seek to highlight our members' needs and make a positive difference to our community. Some campaigns we launched over the year are summarised below:

### Passion and Purpose

In this video, Cassandra Crowe, CFA, Director CFA Society of Sydney and Head of Research and Consultants, Allianz Retire+ Powered by PIMCO talked to Liza McDonald, Head of Responsible Investment, First State Super about investing with purpose and meaning to make a positive difference to society.



### Ethics and Trust

Ethics, trust and integrity is more important to our industry than ever before. In this video we heard from Mark Delaney, CFA, CIO AustralianSuper, Damian Graham, CFA, CIO First State Super and Stephen Dunne, CFA, Chair CFA Societies Australia Advocacy Council who explained why the CFA Asset Manager Code is critical to the future of our industry.



### Volunteering

In this video Lauren Zusy, CFA, Vice President AQR Capital Management, talks to Ganesh Suntharam, CFA, President CFA Society Sydney and Investment Director, Redpoint, about why she volunteers for the CFA Society, the networks she has built and how she feels about being named Volunteer of the Year for the CFA Society Sydney.



### What it's like to be a CFA candidate

In this video, Allan Ruvuga, Consultant NAB Asset Management, talks to Chris Tse, CFA, Investment Manager Sunsuper about what it's like to be a CFA level 2 candidate, why he decided to take on the charter and the benefits of the CFA Research Challenge.



## COMMITTEE CHAIR

### Cassandra Crowe, CFA

Head of Research and Consultants, Allianz Retire+ Powered by PIMCO

## COMMITTEE MEMBERS

### Chris Tse, CFA

Investment Manager, Sunsuper

### Tim Dowling

Analyst, Allianz Retire+ Powered by PIMCO

# CFA INSTITUTE VOLUNTEERS

We would like to take this opportunity to acknowledge the following members who are actively contributing in various CFA committees at a global level.

**Mark Lazberger, CFA**, Board of Governors

**Joanna Chang, CFA**, Education Advisory

**Alison Tarditi**, Future of Finance

**Richard Brandweiner, CFA**, Annual Conference Advisory Group

**Brindha Gunasingham, CFA**, Disciplinary Review Committee

## CFA SOCIETY SYDNEY VOLUNTEER OF THE YEAR

The CFA Society Sydney volunteer of the year recognises an individual who has demonstrated exemplary results for the society, the CFA Institute community and beyond. We are thrilled to announce **Lauren Zusy, CFA** was awarded the award for 2017.



*I am so honoured, touched, proud, humbled to have been selected for this award! It has been such a rewarding experience being involved in Member Services and Diversity committees this year for CFA Society Sydney, and I look forward to continued involvement and future successes together. Lauren Zusy, CFA*

## IN MEMORY OF JOE COLE, CFA

It is with much sadness that we bear news of Joe Cole's passing on 3rd of July 2018.

Joe was a gentleman and a scholar who always had time for others and he will be dearly missed by his family, friends and colleagues.

Joe was a big part of the Brisbane CFA committee but also one of the driving founding members and was always trying to help our cause. RIP Joe.



## IN MEMORY OF CRAIG ASPINALL, CFA

It is with great sadness that we say goodbye to our friend Craig Aspinall, who sadly passed away in August 2018. He will be missed by many of us.

Craig joined the CFA Society as a volunteer bringing a unique focus on sales and marketing, solely needed by the financial analyst introverts. He brought enthusiasm, energy and lots of great ideas. Craig gave a significant amount of his self to the Society and we remember his contribution at our Board meetings and events.

The CFA community is deeply saddened by Craig's passing and express their heartfelt sympathies to his young family. RIP Craig





# YEAR IN IMAGES





**CFA SOCIETY OF SYDNEY INCORPORATED**  
**ABN 59 151 102 026**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2018**

**Liability limited by a scheme approved under  
Professional Standards Legislation**

**CFA SOCIETY OF SYDNEY INCORPORATED**  
**ABN 59 151 102 026**

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## COMMITTEE'S REPORT

Your Committee members submit the financial report of the CFA Society of Sydney Incorporated for the financial year ended 30 June 2018.

### Committee Members

The names of Committee members throughout the year and at the date of this report are:

Ganesh Suntharam (President, appointed 22 November 2017)  
Charles Wu (Vice President and University Outreach, appointed 22 November 2017)  
Michael Brivulis (Treasurer, appointed 22 November 2017)  
Chris Osborne (Treasurer, resigned 22 November 2017)  
Jingmin Qian (Secretary)  
Anthony Serhan (Immediate Past President)  
Turab Bank (Member Education)  
James Cowper (Member Services)  
Cassandra Crowe (Content and Engagement)  
Raj Gohil (appointed 1 January 2018)  
Jake Koundakjian (Brisbane)  
Paul Mather (Membership, resigned 22 November 2017)  
Ian Patrick (appointed 1 January 2018)  
Marian Poirier  
Roger Samuel (Candidate Education)

### Principal Activities

The principal activities of the Association during the year were the operation of a professional association for the provision of member services, education and training to members and potential members.

### Significant Changes

No significant change in the nature of these activities occurred during the year.

### Operating Result

The surplus after providing for income tax amounted to \$211,974.

Signed in accordance with a resolution of the members of the Committee.

Committee Member:

Ganesh Suntharam

Committee Member:

Michael Brivulis

Dated this 25th day of October 2018

## INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2018

Note	2018 \$	2017 \$
<b>INCOME</b>		
Candidate services	172,861	179,117
CFA Institute funding	244,829	253,461
Membership subscriptions	158,668	158,712
Member events	23,708	101,473
	<u>600,066</u>	<u>692,763</u>
<b>OTHER INCOME</b>		
Other income	71,045	90,494
Income from investments	89,374	74,273
Movement in net market values	40,215	69,875
	<u>200,634</u>	<u>234,642</u>
	<u>800,700</u>	<u>927,405</u>
<b>EXPENDITURE</b>		
Member event expenses	66,680	164,686
Schweser product expenses	-	18,288
Candidate services expenses	134,971	125,684
Administration expenses	159,737	106,761
Employee expenses	193,424	235,045
Sponsorship	4,591	11,536
	<u>559,403</u>	<u>662,000</u>
Surplus before income tax	241,297	265,405
Income tax expense	29,323	19,881
<b>Surplus after income tax</b>	<u>211,974</u>	<u>245,524</u>
Retained surplus at the beginning of the financial year	1,564,411	1,318,886
<b>Retained surplus at the end of the financial year</b>	<u>1,776,385</u>	<u>1,564,410</u>

**CFA SOCIETY OF SYDNEY INCORPORATED**  
ABN 59 151 102 026

**BALANCE SHEET**  
**AS AT 30 JUNE 2018**

	Note	2018 \$	2017 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		513,755	393,121
Trade and other receivables	3	30,381	86,157
Accrued income		17,578	10,960
Income Tax Receivable		-	12,319
<b>TOTAL CURRENT ASSETS</b>		<u>561,714</u>	<u>502,557</u>
<b>NON-CURRENT ASSETS</b>			
Financial assets	4	<u>1,396,559</u>	<u>1,277,818</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>1,396,559</u>	<u>1,277,818</u>
<b>TOTAL ASSETS</b>		<u>1,958,273</u>	<u>1,780,375</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Sundry creditors		43,730	43,805
Trade creditors		25,868	19,162
Accrued charges		5,712	5,239
Other Liabilities		14,333	14,952
Provision for income tax	5	20,057	-
Members prepaid subscriptions		44,855	45,239
CFAI prepaid funding		20,340	70,618
Prepaid review courses		6,993	16,950
<b>TOTAL CURRENT LIABILITIES</b>		<u>181,888</u>	<u>215,965</u>
<b>TOTAL LIABILITIES</b>		<u>181,888</u>	<u>215,965</u>
<b>NET ASSETS</b>		<u>1,776,385</u>	<u>1,564,410</u>
<b>MEMBERS' FUNDS</b>			
Retained surplus	6	<u>1,776,385</u>	<u>1,564,410</u>
<b>TOTAL MEMBERS' FUNDS</b>		<u>1,776,385</u>	<u>1,564,410</u>

The accompanying notes form part of these financial statements.

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**CFA SOCIETY OF SYDNEY INCORPORATED**  
ABN 59 151 102 026

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

**1 Statement of Significant Accounting Policies**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act NSW 2009. The Association has adopted Class Order 11/01, affecting financial reporting requirements for certain Tier 1 associations which provides an exemption from the full rigour of financial reporting in accordance with Australian Accounting Standards for Tier 1 associations with total revenue of less than \$2 million in a financial year.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

**Income Tax**

The income tax expense (revenue) for the year comprises current income tax expense (income). The Association does not apply deferred tax.

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid (recovered from) the relevant taxation authority.

Member income of the Association is tax exempt under the principle of mutuality.

**Cash and Cash Equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

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**CFA SOCIETY OF SYDNEY INCORPORATED**  
ABN 59 151 102 026

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**Revenue and Other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the association and specific criteria relating to the type of revenue as noted below, has been satisfied.

All revenue is stated net of the amount of goods and services tax (GST).

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

**Interest revenue**

Interest revenue is recognised using the effective interest rate method.

**Rendering of services**

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

**Goods and Services Tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

**CFA SOCIETY OF SYDNEY INCORPORATED**  
ABN 59 151 102 026

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

	2018 \$	2017 \$
<b>2 Income Tax Expense</b>		
The components of tax expense comprise:		
Income tax expense	29,323	19,881
<b>3 Trade and Other Receivables</b>		
<b>Current</b>		
Trade debtors	280	2,937
GST Liabilities	179	6,052
Sundry Debtor	29,922	77,168
	<u>30,381</u>	<u>86,157</u>
The Association does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.		
<b>4 Other Financial Assets</b>		
<b>Non-Current</b>		
Investments in Managed Funds	<u>1,396,559</u>	<u>1,277,818</u>
Investments in Managed Funds are shown at fair value determined by the amounts available on cash withdrawal after making allowance for the applicable redemption transaction charges payable on realisation.		
<b>5 Tax</b>		
<b>Liabilities</b>		
<b>Current</b>		
Provision for income tax	<u>20,057</u>	<u>-</u>
<b>6 Retained Surplus</b>		
Retained surplus at the beginning of the financial year	1,564,411	1,318,886
Surplus attributable to the Association	211,974	245,524
Retained surplus at the end of the financial year	<u>1,776,385</u>	<u>1,564,410</u>



**CFA SOCIETY OF SYDNEY INCORPORATED**

**ABN 59 151 102 026**

**STATEMENT BY MEMBERS OF THE COMMITTEE**


The Committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the financial statements as set out on pages 1 to 6:

1. Presents a true and fair view of the financial position of CFA Society of Sydney Incorporated as at 30 June 2018 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that CFA Society of Sydney Incorporated will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President:   
Ganesh Suntharam

Treasurer:   
Michael Brivulis

Dated this 25th day of October 2018

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF CFA SOCIETY OF SYDNEY INCORPORATED  
ABN 59 151 102 026**

**Report on the Audit of the Financial Report**

**Opinion**

I have audited the accompanying financial report, being a special purpose financial report, of CFA Society of Sydney Incorporated (the association), which comprises the balance sheet as at 30 June 2018, profit and loss statement for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information, and management's assertion statement.

In my opinion, the association has kept such financial records as are necessary to enable financial statements to be prepared in accordance with Australian Accounting Standards, and the accompanying financial report of the association for the year ended 30 June 2018 is prepared, in all material respects, in accordance with the Associations Incorporation Act 2009.

**Basis for Opinion**

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the association in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter- Basis of Accounting**

I draw attention to note 1 to the financial report, which describes the basis of accounting. The financial report is prepared to assist the association in satisfying the financial reporting requirements of the Associations Incorporation Act NSW 2009. As a result, the financial report may not be suitable for another purpose. My report is intended solely for the association and should not be distributed to or used by parties other than the association. My opinion is not modified in respect to this matter.

**Responsibilities of Management and those Charged with Governance**

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act 2009 and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

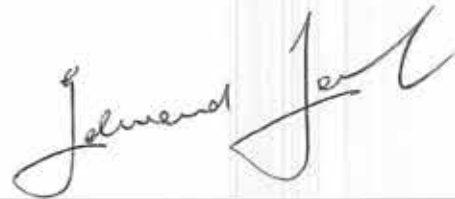
Those charged with governance are responsible for overseeing the association's financial reporting process.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF CFA SOCIETY OF SYDNEY INCORPORATED  
ABN 59 151 102 026**

**Auditor's Responsibility for the Audit of the Financial Report**

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

**Name of Firm:** Edward T Conrick  
Chartered Accountant



**Name of Principal:** \_\_\_\_\_  
Edward Conrick

**Address:** PO Box 1329, Bondi Junction NSW 202

**Dated this** 25<sup>th</sup> **day of October 2018**

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**COMPILATION REPORT  
TO CFA SOCIETY OF SYDNEY INCORPORATED  
ABN 59 151 102 026**

We have compiled the special purpose financial statements of CFA Society of Sydney Incorporated which comprise the Balance Sheet as at 30 June 2018, Income Statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in the notes to the accounts.

**The responsibility of the committee of management**

The Committee of Management of CFA Society of Sydney Incorporated is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

**Our responsibility**

On the basis of the information provided by the Committee of Management we have compiled the special purpose financial statements in accordance with the basis of accounting as described in the notes to the financial statements and APES 315: Compilation of Financial Information. We have applied professional expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the notes to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

**Assurance Disclaimer**

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements. The special purpose financial statements were compiled exclusively for the benefit of the Committee of Management who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

HUGHES PETTIT



B M PETTIT

Dated this 25<sup>th</sup> day of October 2018

Liability limited by a scheme approved under Professional Standards Legislation

Hughes Pettit Accounting  
Services Pty Ltd  
ABN 13 093 675 104

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**CFA Society  
Sydney**

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[www.cfau.org.au](http://www.cfau.org.au)