



ANNUAL



REPORT



&

FINANCIAL



STATEMENTS

For year ending June 2019



**CFA Society
Sydney**
LET'S MEASURE UP™



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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 168,000 CFA charterholders worldwide in 163+ countries and regions, with 151 local member societies.

For more information, visit www.cfau.org.au



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ABOUT US

CFA Society Sydney represents the interests of approximately 1900 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 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 168,000 members in 164 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 programme 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, Investment Director, Redpoint Investment Management

Charles Wu, CFA Vice President & Secretary, Deputy CIO and GM DC Investments at State Super

Michael Brivulis, CFA Treasurer, Head of Acquisitions & Greenfield, Bupa Dental Corporation

Anthony Serhan, CFA Immediate Past President, Head of Distribution, Pandal Group

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

James Cowper, CFA Director, Principle Advisory Services

Cassandra Crowe, CFA Head of Consultants, Australia & New Zealand, T Rowe Price

Raj Gohil, CFA Head of Macquarie Investment Management, Australia

Jake Koundakjian, CFA Director, FIIG Securities

Sandi Orleow, CFA Non-Executive Director

Ian Patrick, CFA Chief Investment Officer, Sunsuper

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

Roger Samuel, CFA Senior Vice President (Telecom, Media and Technology Research) Jefferies Australia

EXECUTIVE STAFF

Lisa Carroll CEO CFA Societies Australia

Michaela Francis Executive Director

Emma Phillips Events Manager

Michelle Granbery Candidate Services Manager

PRESIDENTS MESSAGE

President, CFA Society Sydney Ganesh Suntharam, CFA

As we look back on 2019, CFA Society Sydney has much to celebrate. Our society continues to improve and expand on the delivery of services to our members, and to advance professionalism in our industry in line with our mission.

A great example of this effort was the Australian Investment Conference which was our largest industry-focussed event for 2019. The conference included a great line-up of speakers addressing an audience of almost 400 people including our members and industry practitioners. On the day, the society welcomed speeches by both the Deputy Governor of the Reserve Bank, Dr Guy Debelle and ASIC chair, James Shipton who both kindly gave up their time to support our society and its members. This support is pleasing given the Australian CFA Societies made a number of submissions to both the Royal Commission and to FASEA over the course of 2018/2019. The ongoing engagement with regulators and industry bodies is an important aspect of improving professionalism in our industry and this effort ultimately helps grow greater awareness and appreciation for the CFA qualification. Some of the other significant single-day events over 2019 included:

- The Asia Pacific Research Challenge final - this was the first time Universities from the Asia Pacific region have come to Sydney to compete for the opportunity to move on to the Global championships. The quality of the research and presentations amongst the regional competitors was exceptional and we congratulate Sydney University and Perth University in making it to the regional finals;



- Our second Careers Day which showcased a number of different career paths in finance as well as career tips from investment managers and recruitment firms on how to break into the industry; and
- The CFA exams across Australia which attracted a record of over 9000 candidates sitting the June or December exams over the course this fiscal year. Given our member base of 2700 across Australia and about 1900 in Sydney, the growing candidate numbers highlights the level of continued interest in the CFA designation both in Australia and across the APAC region.

Amazingly, these four events represent only a small handful of the activities that the Sydney society helps coordinate on behalf of our members. So, given the healthy calendar of events over 2019, it is important to say thank you to our dedicated volunteers and our passionate staff who put in countless hours to deliver to our member base. Our volunteers and staff are at the heart of the CFA community we have collectively built and so, as we look towards 2020, there is still plenty of opportunity for us to make the CFA designation an increasingly valued credential within the Australian financial services industry.

Ganesh Suntharam, CFA

CEO REPORT

CEO CFA Societies Australia Lisa Carroll



This was my first year in the role of Chief Executive for CFA Societies Australia, and the first year of this national collaboration among CFA Society Sydney, CFA Society Melbourne and CFA Society Perth on strategic and operational matters. It's been a busy and rewarding year getting to know our members, volunteers and staff. Our focus was on developing a coherent national strategy and finding ways to work more effectively across all Societies. As the inaugural CEO I was tasked with leading this activity and ensuring we operate with one voice in the Australian market on key areas such as brand and communications, our advocacy work on behalf of members, the profession and ultimately our clients, and to more strongly engage with employers and industry.

Following strategic planning workshops held by each Society, representatives of the Sydney Board joined with staff and Directors of Melbourne and Perth, along with key CFA Institute staff, for a full day strategy workshop held in Sydney in late March. The outcome is a three-year national strategy focusing on six goals. Each goal has a series of initiatives – long and short term – to build on our aim to ensure CFA Societies Australia, representing CFA Institute in Australia, is the leading professional body for investment management professionals.

This strategy has been adopted by CFA Society Sydney, CFA Society Melbourne and CFA Society Perth who have also developed their own separate annual business plans developed to guide the activity of each Society in line with the national plan.

Key activity during the year focused on our advocacy efforts – particularly in response to the Hayne Royal Commission and our ongoing engagement with FASEA regarding the new standards and education requirements for financial advisers. We also established a national Employer Engagement Advisory Council to provide guidance to our work to engage with employers and industry groups.

It has been an exciting first year getting to know our members and taking on new operational and strategic challenges across all of our Australian Societies. The talent and commitment of our Directors, volunteers and staff is inspiring and gives me great confidence for our future. I look forward to continuing to lead our strategy and to working closely with CFA Society Sydney in pursuit of our shared goals.



SECRETARY REPORT

In 2019, CFA Society Sydney Board has continued to strengthen the governance framework. Throughout the year, we have worked on a board manual, which contains documents and policies that govern the society and guide board members, volunteers, and paid staff. The board manual is very important as an orientation tool for new volunteers, as a reference guide, and as a source of information for each society role.

Recently we updated and approved several policies to ensure clear guidelines are in place for Director and staff; Travel Policy, Communications Policy, Conflict of Interest Policy and Code of Conduct. We reviewed the bylaws to include the open nomination process that was put in place in late 2018. These changes allow greater transparency and rigor in the process of directors appointed to the board.

We have since gone through an open nomination process in accordance with the updated bylaws with the aim of appointing a Director that can strengthen our knowledge in the regulatory area. We feel this is particularly important as we continue to engage with regulatory bodies. I would like to express my appreciation to the nominations committee, especially the past presidents, for their continued support.



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

In July 2019, Sydney directors will attend a highly customised governance workshop facilitated by Dr. Judith MacCormick, PhD, FAICD. The board undertook a similar training with Judith in 2017 which was highly engaging and well received. This training will be rolled out to CFA Society Melbourne and CFA Society Perth.

Charles Wu, CFA
Secretary



TREASURER REPORT

The financial statements have been compiled by Hughes Pettit chartered accountants and audited by Edward T. Conrick. The accounts have been prepared in accordance with Accounting Standards for Tier 1 associations with total revenue of less than \$2m revenue in a financial year.

The Society is reliant on three key revenue streams to help fund the activities to benefit members, candidates and the investment profession.

1. \$542k funding from the CFA Institute to recognise both the fees collected for the CFA exam and an allocation to fund special projects to benefit members.
2. \$215k from membership subscriptions, and
3. \$188k from candidate service activities that include the exam review course, practice exam and cram course.

The year's highlights:

- Exam administration grew by 35% to 8,714.
- Membership numbers are up 4% to 1,893.
- The Society sponsored Women in Super, F3 (Future Females in Finance), UNSW FINSOC (Finance and Banking Society) and UNIT (University Network for Investing and Trading).
- The Society continues to add value to members and candidates through events and initiatives such as the Member Mentoring program, diversity initiatives including Opening Doors & International Women's Day, the Gala lunch with Paul Smith, member education events, candidate events, and member social networking functions.



The goal of the Society is to not make a profit. The Society after-tax surplus of \$213k on revenues of \$1.12m is driven by the 6% strengthening of the USD (CFA Institute funding and membership dues are in USD), an increase in both candidates sitting the CFA exam and membership numbers, and positive investment returns.

The Society balance sheet continues to be strong. Cash and investments at year end were worth circa \$2.15m. Retained member funds after allowing for current liabilities is \$1.99m. The strong Asset position is there should we want to fund a major growth initiative, fund a major event or to protect us in the event we have a downturn in revenue.

Michael Brivulis, CFA
Treasurer

FINANCIAL ASSETS	UNITS HELD	ASSETS
Platinum International Fund - C Class	230,261.25	\$442,423.97
Schroder Real Return CPI Plus 5 percent Fund - Professional	399,126.37	\$469,971.30
State Street Passive Balanced Trust	577,867.35	\$565,616.56
TOTAL	1,207,254.97	1,478,011.83

ADVOCACY REPORT

It's been another active year on the advocacy front as we continued to pursue higher ethical behaviour, integrity and professionalism to regain our trust of our community in light of the findings from the Hayne Royal Commission. In August 2019 we provided a submission to the Royal Commission highlighting our code of ethics and the importance of aligning incentive structures with client interest. We continued our work on this important issue this year and with CFA Institute produced Professionalising Financial Advice: Policy Recommendations following the Hayne Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry in Australia. The report details ten recommendations focused on key areas to improve outcomes for clients of financial advice firms. These recommendations sought to strengthen best interest duty with appropriate consequences, outlawing conflicted remuneration practices, ensuring independence of advice and professionalism of the financial advice industry.

The report gained media coverage with Stephen Dunne, Chair of the National Advocacy Council acting as spokesperson. We have also distributed the report to key stakeholders including regulators, and continue to advocate for these reforms. This collaborative project between the CFA Societies in Australia and the APAC policy team of CFA Institute has been shared as a case study for Society advocacy around the world.

In March we conducted ethical decision-making workshops with members and began to engage with industry to make these sessions available more widely. These workshops are engaging, interactive sessions focusing on real-life case studies.

As you know we are constantly striving to increase the awareness and recognition of the CFA designation to improve the value it gives to members. We have been consulting with the Financial Adviser Standards and Ethics Authority (FASEA) released its draft standards we made submissions on each of these. We have also continued to meet with FASEA regularly and to formally seek recognition of the CFA charter. The CFA designation has now been awarded one credit (against a maximum of two credits available for professional qualifications) towards the FASEA education requirements.

Finally, given the importance of employer engagement, we also established a national Employer Engagement Advisory Council to set a national wide engagement strategy to strengthen employer relationships. The remit of the council is identify the best way to show the value that you as our member bring to your firms and to forge partnerships with key employers to ensure they provide ongoing opportunities and support for you.



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

Louise Baker, CFA	2018
Oliver Trusler, CFA	2018
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 Aphthorp, CFA	2013

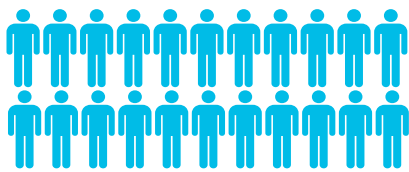
FOUNDING DIRECTORS

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

YEAR AT A GLANCE & KEY STATISTICS

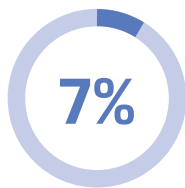
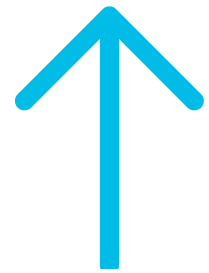
MEMBERS

1,893 members



2014
1,331

2019
1,893



Compound Annual Growth Rate

average
age

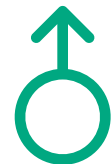
39.4



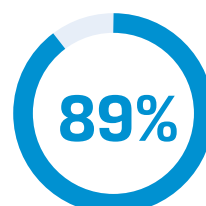
19%
FEMALE



81%
MALE

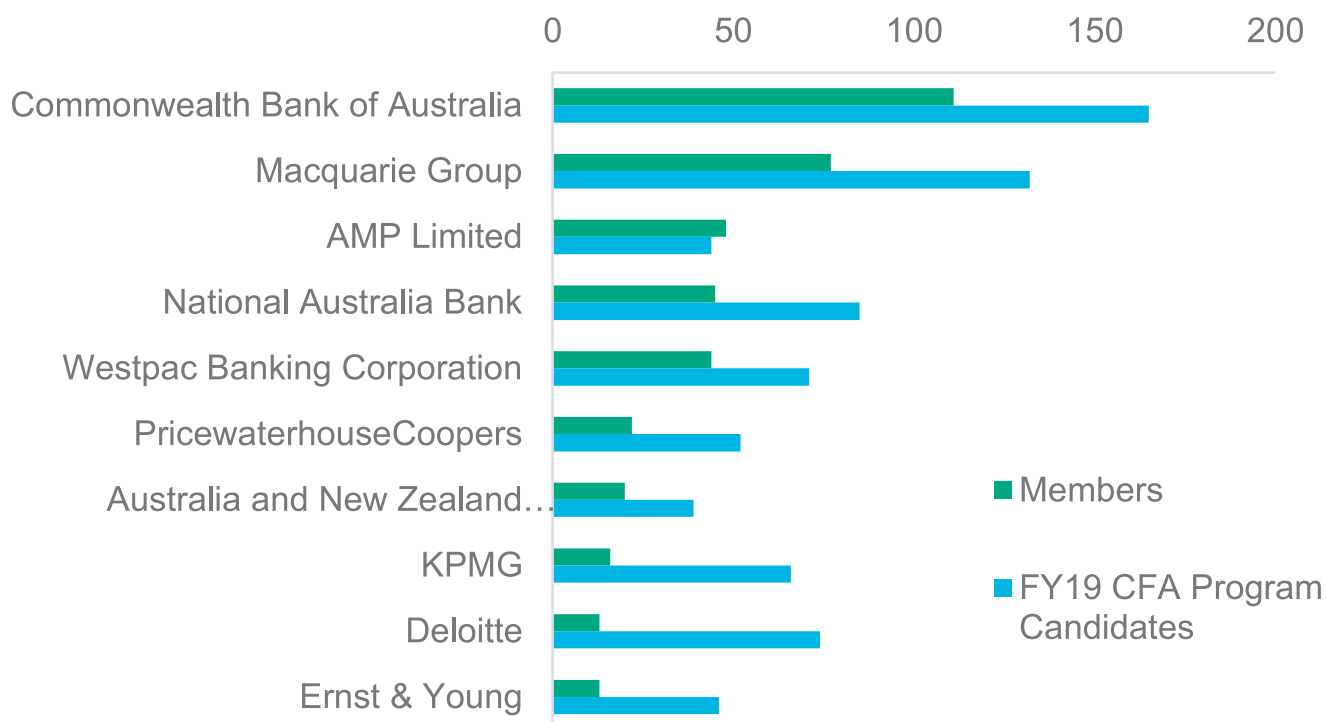


Membership Retention

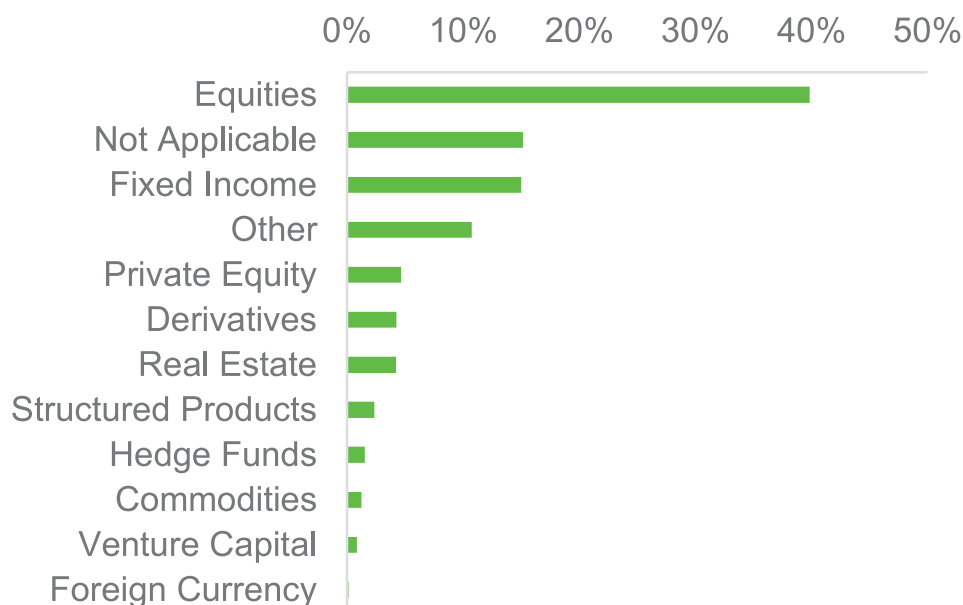


KEY STATISTICS

TOP EMPLOYERS



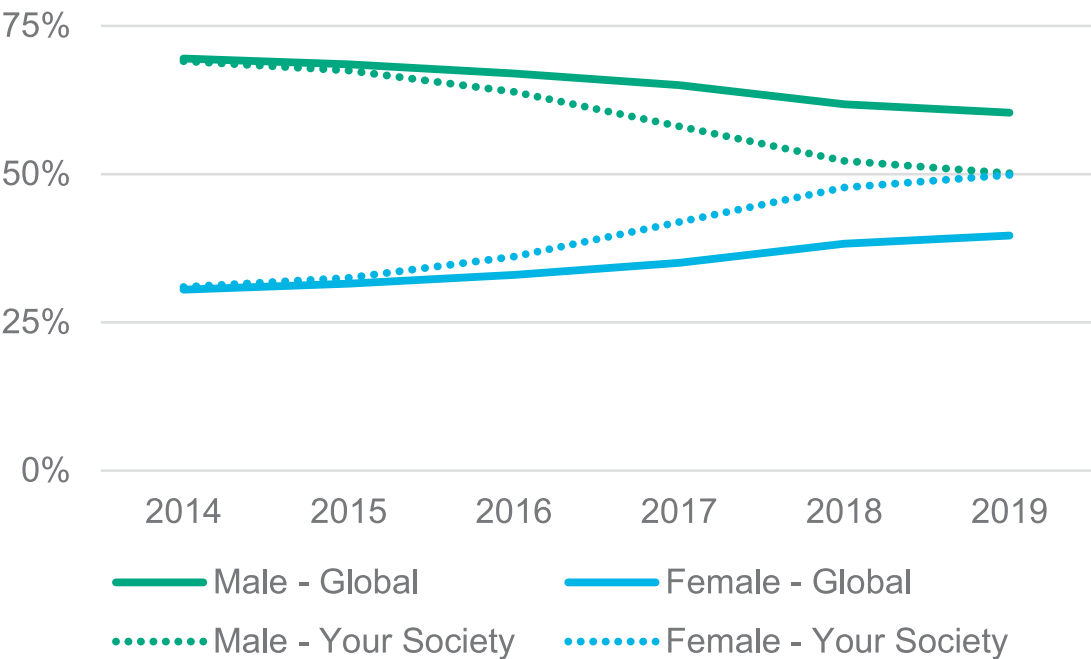
PRIMARY INVESTMENT PRACTICE



MEMBER JOB FUNCTION



GENDER – ALL EXAM LEVELS



CFA INSTITUTE AND SOCIETY VOLUNTEERS

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

Joanna Chang, CFA

Education Advisory Committee

Alison Tarditi

Future of Finance Advisory Council

Brindha Gunasingham, CFA

Disciplinary Review Group

Mark Lazberger, CFA

Future of Finance Advisory Council

This list includes only larger, standing committee appointments, as some short term roles are not reported. The list does not include confidential or non-public rosters, or roles for which a member is paid including graders, content producers, abstractors and examiners.

VOLUNTEER OF THE YEAR

CFA Society Sydney volunteer of the year award recognises individuals who demonstrate exemplary results for the society, CFA Institute and beyond.

It is incredibly difficult task to choose a Volunteer of the Year, since we have around 60 volunteers including board members who contribute countless hours of time and energy to our mission. This year we could not limit the award to one person. Instead the award was given to two volunteers who have worked tirelessly in their respective areas.



Louise Baker, CFA – Chair – Diversity.

Louise has chaired the Diversity committee since inception in 2017. In this time the committee has held International Women's Day events, initiated the Opening Doors series held networking events with 3TOM and worked with organisations such as University of Sydney, Future Impact and F3 to improve gender diversity amongst our members. There are many exciting initiatives in the pipeline for 2019.



Oliver Trusler, CFA – Subject matter expert – FASEA.

Oliver has been instrumental as an advisor and writer for our 5 FASEA submissions made to date. Oliver has attended workshops and meetings with FASEA representing CFA Societies Australia, as well as dozens of conference calls with the FASEA working group with Sydney volunteers and CFA Institute.



COMMITTEE REPORTS

MEMBER SERVICES

The Member Services Committee is responsible for developing and implementing initiatives that are valued by our members. One of CFA Institute's key areas of focus is building a stronger sense of community, the Committee keeps this objective in mind when designing any new initiatives.

The past year has been another productive and successful one for CFA Society Member Services Committee. As Committee Chair, I would like to thank all the volunteers involved for their enthusiasm, energy and contribution to serving our Society's members. In 2018-2019, the Member Services Committee has focused on 4 core initiatives:

1. Continuation of social events program, including the successful Quarterly Drinks series.
2. Expansion and formalisation of diversity initiatives with an initial focus on gender diversity.
3. Development of a professional skills development program.
4. Continuation of the highly successful Mentoring Program launched in previous year.

KEY HIGHLIGHTS DURING 2018-2019

- Social Events – Quarterly Drinks well attended with 110-150 RSVPs for each event (approximately 90-100 attendees at each). This is a marked increase in attendance of approximately 20% on the previous year. Thank you to AFEX for sponsoring the Q3 Quarterly Drinks held in partnership with 3TOM.
- Gender Diversity – See Diversity Committee Report
- Member Benefits – Conducted a review of Member Benefits currently offered including their applicability and level of take-up among Members.
- Mentoring Program





AREAS OF FOCUS FOR 2019-2020

- Continuation of Quarterly Social Drinks series, including looking to partner with industry groups/ organisations that align with our values and mission.
- Investigating holding a daytime social event (eg breakfast time) to attract members that cannot attend after work events.
- Consideration of "new members event" aimed at encouraging increased new Charterholders attendance at CFA Society events.
- Considering additions to Member Benefits Program.
- Implementation of a professional development program aimed at assisting members with the soft skills needed for career advancement within the investment management industry.
- Continue formal mentoring program.

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

David Matesic, CFA

Portfolio Manager, Atrium Investment Management

Ben Wolrige, CFA

Co-Portfolio Manager, Arowana Capital

Lauren Zusy, CFA

Vice President, Business Development, AQR Capital

DIVERSITY

2018-2019 has seen the continued momentum in the area of Diversity, with Louise Baker, CFA, as Chair. The Diversity Committee has increased its membership base as well as diversifying its methods of outreach and engagement with the membership base, female CFA candidates and the broader community.

In 2017, the Sydney board set a target of achieving at least 30% female membership by 2027. We are currently at 19%. In 2018-2019, the Diversity Committee remained 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 FOR 2018-2019

The Committee has undertaken a number of activities and new initiatives in 2018-2019 including:

- Formalising a partnership with the Future of Females in Finance (F3) founded by Camilla Love, of Perennial Asset Management. As part of this initiative, CFA Society Sydney sponsored 10 internships with corporate mentors, ShareSight and SuperLife (currently underway). CFA society members have also volunteered as F3 ambassadors, attending career days and investment educational events at schools around the broader Sydney region.

- International Women's Day panel, with co-ordination across Sydney and Melbourne events, and with attendance by Rebecca Fender, CFA Head of Future of Finance at CFA Institute. The panel also featured Sally Loan, CEO - FSC, and Deanne Stewart, CEO - First State Super. The event received great media coverage including with ABC TV 'The Business'.
- Round II and III of Opening Doors series, with total attendance by 100+ candidates and members, meeting with junior and senior industry speakers for an open Q&A session on career development in small room settings.
- Taking action from the feedback from December 2018's focus group with Sydney-based female candidates to address retention levels in the CFA Program including to understand and improve on outreach efforts to candidates.
- Continued collaboration with the CFA Societies Australia National Diversity Council (Chair - Maria Wilton, CFA) and CFA Institute Future of Finance Initiative.



AREAS OF FOCUS FOR 2019-2020

- Co-host another panel event with PwC, and 3TOM, in relation to the superannuation gap for women in Australia – what is industry, corporates and technology doing to address this issue.
- Co-hosting a leadership training event, led by Gillian Fox, off the back of her success with the CFA Society Melbourne, whose practical tips on workplace navigation were well received.
- Continue Opening Doors series (Round IV) with the addition of a networking drinks event linked with the Q&A sessions.
- Expand on the F3 internships and ambassador opportunities, after a planned review of the outcomes of the current internship programs, and implementing successes and improvements for forthcoming programs.
- Hold another International Women's Day event in 2020 with high profile speakers, again to be co-ordinated with the CFA Societies Australia National Diversity Council and CFA Society Melbourne.



COMMITTEE CHAIR

Louise Baker, CFA - Head of Platform Finance AgriDigital

COMMITTEE MEMBERS

Mark Beardow, CFA

Principal, Darling Macro

Peggy Liang, CFA

Associate Adviser, Stewart Brown Advisory Pty Ltd

Victoria Tan, CFA, CAIA

Investment Analyst, Colonial First State

Celine Kabashima, CFA

Senior Investment Specialist, 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

Director, PwC

James Cowper, CFA

Director, Principle Advisory Services

Hanna Ebeling, CFA

Chief Investment Officer, SEFA

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

Investment Analyst, Crestone Wealth Management

Sandi Orleow, CFA, GAICD

Non-Executive Director

Miriam Herold, CFA

Head of Research, Centrepont Alliance

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 Sydney CFA MEC organised 22 member education events during the 2018/2019 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:

'Are value and growth cycles predictable?' – Dr. Bhaskaran Swaminathan, Partner and Director of Research at LSV, introduced a new empirical measure to predict value/growth cycles, termed as the 'implied value premium' (IVP). Tests and results of IVP's predictive power were demonstrated during the session and highlighted that IVP is a better predictor of future realised value premium than other measures that have been discussed in prior academic/practitioner literature.

'Global Market Inefficiencies' – Prof. Söhnke M. Bartram, Professor in the Department of Finance at Warwick Business School, provided the findings of his study on global market inefficiencies that encompassed 25,000 stocks, from 36 countries, over more than two decades. For his research, Prof. Bartram won the 2017 Asia Asset Management Centre for Asset Management Research & Investments CFA Institute Prize.

'The ESG-Corporate Financial Performance Relationship' – Sebastian Schiele, Investment Structuring for DWS, presented the findings of a study conducted by DWS and the University of Hamburg that evaluated more than 2,000 empirical studies on ESG. The results made a clear case for responsible investing and the idea that responsible investing curbs financial returns was empirically refuted.

'Investment Firm of the Future' – Rebecca Fender, CFA, Head of the Future of Finance at CFA Institute, shared findings on the key trends impacting investment firms and how they can adapt their business models in the next 5-10 years to remain competitive. This insightful talk also discussed implications of technology for the operating model and investment roles, how traditional investment models are being overturned and the emphasis on sustainability.

'Ethical Decision Making' – Sonia Ghandi, CFA, Director of Ethics Education & Professional Standards at CFA Institute, held a workshop and posed ethical dilemmas found in most jobs in finance and investment businesses. The misconception that unethical action is an uncommon occurrence performed by bad people was dispelled. On the contrary, Sonia showcased that ethical dilemmas are entirely commonplace occurrences, and often result in perfectly good people deciding to do questionable things - driven by psychological biases, social & organisational factors, and situational influences that can affect decision making and behaviour.

"Ethics... Hasn't it all been said before?" - Jack Gray presented some very sobering industry metrics that we are all largely aware of (particularly post Royal Commission). Importantly, Jack also shared some key actionable principles that we can take away - 1. Admit it, don't bury it; 2. Don't over obfuscate; 3. Try to treat all commercial dealings as if we are dealing with our Mother; and 4. Tell the truth, tell it quickly and tell nothing but the truth. To enact these principles will take courage and support. We leveraged this session to introduce the Giving Voice to Values campaign as well as Sonia Gandhi's conference presentation.



'China: Where to from here?' – Xu Sitao, Chief Economist and Partner of Deloitte China, discussed how China is managing through internal and external pressures, the possible outcomes of the US-China trade dispute and how these would impact the region's economy and global ties. The talk particularly focused on the unstable US-China relationship and how this would potentially impact Australia.

'Artificial Intelligence: Exploring how it is set to transform finance and investing' – Luke Halpin, Chief of Staff for Deloitte's Global Investment Management Consulting Practice, Nigel Jansz and Karti Mahendran, Directors within Deloitte's Investment and Wealth Advisory Practice, focused on the use of AI in Investment Management as an enabler to drive next-generation capabilities in generating alpha, enhancing operational capability, managing risk, and product and content distribution.

The MEC will continue to work with our members and the feedback they have provided to tailor the program to their needs and preferences. In particular, the MEC will focus on making short video's, post the events, to post on Facebook and LinkedIn (#CFASocietiesAustralia) so that a summary of some of the events can be accessed by our wider member base.



COMMITTEE CHAIR

Turab Bank, CFA

Manager, Investment Implementation and Due Diligence

COMMITTEE MEMBERS

Jeremy Browne, CFA

Managing Director, Australian Client Group,
Alliance Bernstein

Nidal Danoun CA FCPA CTA CFP®

Director Prosperity Financial Services

Hanyu Liang, CFA

Investment Analyst, IAG Asset Management

Andrew Reeves, CFA

Senior Investment Analyst and Distribution,
Bronte Capital

John T O'Brien, CFA

Principal Advisor, Whitehelm Capital

Justin Lo, CFA

Portfolio Manager at Sunsuper

Chris Baker, CFA

Director, BlackRock

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.

MEMBERS	2012	2013	2014	2015	2016	2017	2018	2019
CFA Institute members in Australia	1,788	1,987	2,151	2,396	2,599	2,844	3,112	3,394
CFA Society Sydney	1,177	1,213	1,331	1,489	1,588	1,673	1,786	1,893

CHARTER AWARDS

The 2018 CFA Charter Awards were held in November at Dockside. The 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 CFA Society Sydney directors attending and networking with the graduates. We would like to thank Marian Poirier, CFA for the wonderful and inspiring key note speech.

VOLUNTEER LUNCH

A new addition to our society calendar is the annual volunteer lunch. We held the lunch in February and had an excellent turn out of around 40 volunteers. We have around 60 volunteers in total, and we look forward to seeing new faces at our lunch planned for February 2020!



Welcome, CFA® charterholder class of 2018.

Congratulations to all who became CFA charterholders in 2018. You are now part of a community of 155,000 CFA charterholders worldwide. Learn more about CFA Societies Australia by visiting www.cfaustralia.org.au

SYDNEY

Daniel John Ackland, CFA
Ujjala Adnan, CFA
Pratik Aggarwal, CFA
Mahar Aggarwal, CFA
Taz Ahmed, CFA
Ahmed Tanzeel Ahsan, CFA
Alcalde Marie Pike, CFA
Alan Stuart Wei Hong Anderson, CFA
Min Young Bang, CFA
Emily Jane Barlow, CFA
Peter Kenneth Beintev, CFA
Eva Berger, CFA
Jordan Michael Bergman, CFA
Black Nicholas John, CFA
Joshua Matthew Scullen Blakey, CFA
Jafar Edward Austin Boulton, CFA
Dinesh Kumar Bousy, CFA
Fari Bu, CFA
Daniel Chuen-Yan Chan, CFA
Benjamin Charbonneau, CFA
Charles Troy Chabot, CFA
Najun Chen, CFA
Wendy Chen, CFA
Yan Chen, CFA
Yin Chen, CFA
Yin Chen, CFA
Aminda Chow, CFA
Bronwen Lydia Christodoulou, CFA
Jonathan Anthony Christy, CFA
Nicholas Chua-Cheng-Luen, CFA
Andrew James Corver, CFA
David Douglas Cottle, CFA
Eleonora Johanna Lena Cornelia De Vos, CFA
Dheeraj Rajagopalan, CFA
Patrick Kenneth Dredge, CFA
Jo Du, CFA
Blair Elliott, CFA
George Farmakis, CFA
Rachel Corinne Forder, CFA
Sarah Cecilia Fox, CFA
Nathan Freeman, CFA

MELBOURNE

Leon Anthony Avos, CFA
Cameron Dane Bailey, CFA
Nino Bekarishvili, CFA
Mark John Bellifiore, CFA
Justin Paul Bergman, CFA
Lindsay Robert Bettiol, CFA
Thomas Christopher Blackwell, CFA
Pierre Claude Braun, CFA
Darren John Caudell, CFA
Nicolas Alejandro Chaiman, CFA
Michael Sui Khe Chau, CFA
Andrea Cheng, CFA
Poh Poh Chin, CFA
Brian Chitty, CFA
Yee Ken Chong, CFA
Paul Chua, CFA
Oliver Dalton, CFA
Adam James De Pietro, CFA
Hishresh Abhay Desai, CFA
Amanda Yu Swan Foo, CFA
Yanning Fu, CFA
Ahmed Fawaz Fulkar, CFA
Arsène Ngo, Serge Gauvain, CFA

Rachel Alexandra Friend, CFA
Justine Anne Gorman, CFA
Renee Jean-Charles, Nicolas Simon-Sinove, CFA
Bergman Lloyd Gane, CFA
Morris How Gendell, CFA
Lachlan Grey, CFA
Johannes Bernhartus Haastbroek, CFA
Raymond Yong Bin He, CFA
Lane Matthew Hilburn, CFA
Yaqin Hu, CFA
Xinyi Hua, CFA
Gerard David Lawrence James, CFA
Sandro Cecilio Janu, CFA
Xiaojing Jiang, CFA
Ye Di Jin, CFA
Jemima Joseph, CFA
Ryan Michael Joyce, CFA
Selva Raja Kase, CFA
Brendon David Kelly, CFA
Bergen Si John Glenora Kennedy, CFA
Arif Ahmad Khan, CFA
Saeed Khan, CFA
Dawn Kumar Chawla, CFA
Sudhir Manish Kikau, CFA
Justin Elliot Koonin, CFA
Gerber Norman Koster, CFA
Yeh-Ting Ku, CFA
Ho Chung Ernest Kwok, CFA
Larcombe Angus Campbell Barnes, CFA
Huong Ngoc Minh Le, CFA
Thi Huong Thao Le, CFA
Alexander Dirk Sheng Lee, CFA
Ponset Leekha, CFA
Michael Yong Hui Leung, CFA
Fang Li, CFA
Lu Yan Li, CFA
Xian Li, CFA
Heidi Alexandra Lilling, CFA
Yen Nee Liu, CFA
Yuchen Liu, CFA

Edward Michael Hassall, CFA
Merinda Xing He, CFA
Yizhang He, CFA
Justin Chye-Hwa Heng, CFA
Amir Reza Hussein, CFA
Nicole Anne Jackson, CFA
Dong-Pyul Jeon, CFA
Ruiqi Jiang, CFA
Ling Jin, CFA
John Brendan, CFA
Peter James Johnston, CFA
Jack Wilson Lewis, CFA
Bo Li, CFA
Li Yeyun, CFA
Jordan Lipson, CFA
Jing Liu, CFA
Quanyi Liu, CFA
Kwong Y. Loi, CFA
Emily Qianlan Luo, CFA
Henry John Francis Lyons, CFA
Marcenac Paul Bertrand Stephane, CFA
Clare Louise Miller, CFA
Scott Robert Miligan, CFA
Mohammed Mishaal Mohideens, CFA

Diga Logonova, CFA
Harriet Ma Mackles, CFA
Justin Marowski, CFA
Matthew Jack Marchant, CFA
McClure Aaron Bradley, CFA
Dechen Jansen Patrick McLaughlin, CFA
Lillian Margaret McManus, CFA
Akash Sakul Mehra, CFA
Joe Myer, CFA
Konstantin Moltschanski, CFA
Morton Douglas John Lindsay, CFA
Damen Gordon Moy, CFA
Arvind Murai, CFA
N Sai Krishna Nadu, CFA
Ashley Wheeler Nichols, CFA
Aleksandar Nikolovski, CFA
David Peter Orazio, CFA
Renee Anikumar Patel, CFA
Garth Edward Peacock, CFA
Pei Pei, CFA
Shane Angus Pong, CFA
Mark Bryan Powell, CFA
Stephen John Rockett, CFA
Thomas William Rostan, CFA
Dewi Johnny Sarpang, CFA
George Byron Sclavos, CFA
Brendan Thomas Seel, CFA
Yong Soon See, CFA
Michael Shaw-Taylor, CFA
Bai Shi, CFA
Stephen Shore, CFA
Manroop Singh, CFA
Hayden James Skilling, CFA
Elliot Joel Smith, CFA
Guifang Song, CFA
Chetan Sooraks, CFA
Pieter Delport Stoltz, CFA
Vincent Zong Stone, CFA
Thomas Samuel Stummann, CFA
Michio Sugino, CFA
Chen Sun, CFA

Yongsheng Tan, CFA
Nicholas Thompson, CFA
Thomas George Thwait, CFA
Van Brian To, CFA
Dewette Lynette Hemantha Kausar
Uzwatte, CFA
Matej Vek, CFA
Ellen Van, CFA
Vahid Vazirani, CFA
Anshula Vinkatesan, CFA
Richard Guy Vintcent, CFA
Karl William von Sander, CFA
Peter G Wade, CFA
Yingzhu Wang, CFA
Yuan Yuan Wang, CFA
Jonathan Wolter Wilson, CFA
Shane Barry Woldendorp, CFA
Wright Danika Joy, CFA
Ying Wu, CFA
Fang Xing, CFA
Hao Xu, CFA
Pangon Xu, CFA
Ming Huan Xin Yang, CFA
Kitty Hui Qing Yi, CFA
Yunfang Yuan, CFA
William John Zlatoski, CFA
Xia Zhao, CFA
Wendy Zhang, CFA
Weihe Zhang, CFA
Hongcheng Zhou, CFA
Honggu Zhou, CFA
Zhu Fengling, CFA

PERTH

Ian Shaw Chu, CFA
Gray Andrew Johnathon, CFA
Robert Graham Harrison, CFA
Syed Sajid Hussain, CFA
Duncan Graham Mackintosh, CFA
Tyron James Rees, CFA
Nicholas Brian Willis-Johnson, CFA

BRISBANE

Tyson Karl Arndt, CFA
Brendan Luke Capell, CFA
Samuel Nicholas Denman, CFA
Samuel Corey Greenup, CFA
Oli Bari Hamalainen, CFA
Pei Wun Han, CFA
William Dickson Harris, CFA
Nicholas Llewellyn Jones, CFA
Joan Matthew Knight, CFA
Maurice Jaye Liu, CFA
Brent Alan Loeskow, CFA
Zheng Ma, CFA
Joseph Jordan McCarthy, CFA
João Miguel Mendes Carrilho, CFA
Tung Murakoshi, CFA
Adam Ben O'Hermann, CFA
Gregory Douglas Pease, CFA
Ashish Saha, CFA
Hareesh Pushpasesan Sampat, CFA
Philip Jamie Toop, CFA
Kulunu Sathya Vithanage, CFA
Michael Worcester, CFA
Kathy Kai Xi Zhang, CFA



CFA Societies
Australia

LET'S MEASURE UP™

CANDIDATE EDUCATION

The candidate education committee is responsible for supporting candidates sitting for CFA examinations. The committee is responsible for prep courses, consisting of 16 week live courses lectured by local industry experts for Level I, II & III, a condensed prep course offered over 2 days, practice exams and more.

ACTIVITIES DURING 2018/2019

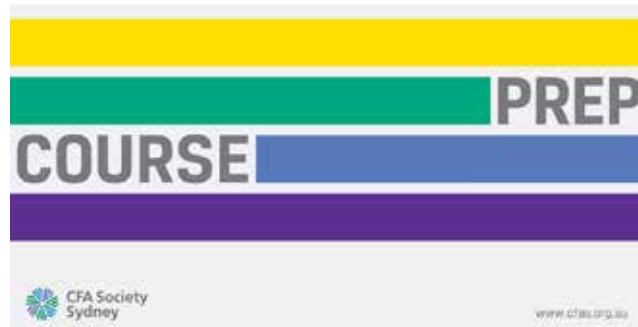
- Launched an online prep course for Level I.
- Held an inaugural educational event for CFA candidates.
- Worked with the Diversity Committee to increase female participation rates for Level II and III candidates.

AREAS OF FOCUS FOR 2019/2020

- Rollout the Level I online prep course to other Societies.
- Consider launching an online prep course for Level II and Level III.
- Prepare a Candidate Membership package to provide more benefits to local candidates including regular educational events.
- Coordinate with the Diversity Committee to create a study group and forum for female CFA candidates to get support.
- Candidate membership to be rolled out across Australia.

WHAT WE CURRENTLY OFFER CANDIDATES

- 16 weeks prep course for Level I, Level II and Level III
- Condensed prep course for Level I and Level II
- Practice exams for Level I, Level II and Level III
- Online prep course for Level I
- Facilitation of study groups via Facebook



COMMITTEE CHAIR

Roger Samuel, CFA

Senior Vice President (Telecom, Media and Technology Research) Jefferies Australia

COMMITTEE MEMBERS

Alex Leung, CFA

Actuarial Manager Macquarie Group

Pieter Stoltz, CFA

Quantitative Analyst & Equity Strategist UBS

Victoria Tan, CFA

Investment Analyst (Equities) Colonial First State

Reid Kinnaird, CFA

Fixed Income Specialist Morgan Stanley

Charles Wachira, CFA

Client Development ANZ Bank

Max Bonpain

Founder of The Growth Booster



CANDIDATE REGISTRATIONS

Australia	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
December LI	2,754	2,501	2,205	2,131	2,397	3,212	4,420	6,035
June LI	1,823	1,573	1,443	1,546	1,979	2,447	3,527	4,355
June LII	1,135	1,093	1,031	1,133	1,150	1,424	1,849	2,493
June LIII	521	546	572	551	547	623	693	856
Grand Total	6,233	5,713	5,251	5,361	6,073	7,706	10,489	13,739

CFA Society Sydney	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
December LI	1,398	1,351	1,187	1,144	1,372	1,903	2,843	3,840
June LI	964	863	800	853	1,156	1,472	2,215	2,709
June LII	706	711	665	695	690	835	1,143	1,624
June LIII	361	374	384	355	371	403	434	541
Grand Total	3,429	3,299	3,036	3,047	3,589	4,613	6,635	8,714



UNIVERSITY ENGAGEMENT

The purpose of the University Engagement 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 2018/2019

- The University of Sydney represented Sydney at the Research Challenge Asia Pacific Regional Final held in Sydney, Australia in March 2019.
- Actively engaged and collaborated with local universities and student societies where possible to provide career and industry insights.

AREAS OF FOCUS FOR 2019/2020

- Continue to engage with local universities in 2019/20. 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.
- Host the annual CFA Society Sydney Careers Day and the Research Challenge Sydney Final at the Wesley Conference Centre on 1 October 2019.
- 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	2018
The University of Sydney	W	W	F	W	W	F	W	W
University of Technology Sydney	F	F	F	F	-	P	-	F
The Australian National University	F	F	P	P	P	F	P	P
Macquarie University	F	P	P	P	F	P	P	P
The University of NSW	P	P	P	P	P	P	P	P
Western Sydney University	P	P	P	P	P	-	-	P
Griffith University	-	F	W	F	P	W	F	F
The University of Queensland	-	P	P	F	F	F	F	F
University of Wollongong	-	-	F	-	P	-	P	P
Bond University	-	-	P	P	F	P	F	P
Queensland University of Technology	-	-	-	P	P	P	P	P
S P Jain School of Global Management	-	-	-	P	-	P	-	-
University of Canberra	-	-	-	-	-	-	-	-
TEAMS	6	8	10	11	10	10	9	11

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

Manager, Valuations, Commonwealth Bank

Nicola Du, CFA

Valuations Manager, Ingenia Communities Group

Lyn Ling

Research Analyst, Commonwealth Bank

BRISBANE CHAPTER

CFA Brisbane Chapter was set up in 2012 to provide members and candidates the opportunity to network and advance a range of common goals. This past year we opened an exam centre which we feel will substantially enhance membership and likely pass rates for QLD. Great to hear a lot of positive feedback and gratitude with 395 students writing in Brisbane.

MAIN OBJECTIVE

- Raising the profile of 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 175 CFA Society Members in Brisbane/Queensland and a much larger number of CFA Candidates currently enrolled in the CFA Program.

EVENTS DURING 2018/2019

Brisbane Chapter | Brisbane Social Event
26 September 2018

Brisbane Chapter | Ethics in Finance
17 October 2018

Brisbane Chapter | Awards and Speaker event
1 November 2018

Brisbane Chapter | Active Global Equity Funds
16 November 2018

Brisbane speaker event
31 January 2019

Brisbane Chapter | Easter Networking Event
Thursday 18 April 2019

Brisbane Chapter Post-Exam Drinks
15 June 2019

Brisbane Chapter | End of Financial Year event
27 June 2019

AREAS OF FOCUS FOR 2019/2020

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

1ST ANNUAL BRISBANE CHAMPION'S DINNER: JOE COLE MEMORIAL ON JULY 18TH

Wonderful and memorable inaugural annual event where we awarded our Volunteer of the Year award to Ken Howard and had some great speakers and very funny entertainment. We also set our annual forecasting challenge with quite the diverse range of expectations for the ASX, property prices, US 10yr bond yield & inflation levels for next year. Next Year's event looks like it's set to be another great time with many already asking to book a table!



BRISBANE CHAPTER COMMITTEE

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
Michael Jessop, CFA Candidate Education
Sofia Bennedetti, CFA Diversity & Communications
Mark Whittaker, CFA University Outreach & General

ENGAGEMENT AND COMMUNICATIONS

Our mission is to facilitate effective engagement with CFA society members and candidates, as well as communicate CFA initiatives across the wider financial services industry. Over the year our strategy featured 3 key initiatives.

1. CAMPAIGN STRATEGY

We advocate the CFA Institute values of ethics, education, excellence and inclusion through the creation of strategic campaigns that showcase local content and activities with the intention to connect authentically with our members, and make a positive contribution to our wider community.

Key campaigns launched over the year included; advocating for greater diversity and inclusion as the future-of-finance, highlighting ethics, integrity and stewardship as paramount to elevate financial services to a purposeful profession as well as building

awareness of core events such as the 2018 Gala lunch and 2019 CFA Societies Australia Investment Conference.

For example, the below images were used in our Diversity and Inclusion campaign featuring our Sydney based International Women's Day lunch. These images collectively achieved reach of more than 8,000 views across the CFA Societies Australia LinkedIn page, helping to raise awareness of the benefits of inclusion within investment management as well as the broader financial services industry.



2. EXPANDING OUR COMMUNITY

We recognise the power of social networks and are pleased that our CFA Societies Australia digital forums such as LinkedIn and Facebook continue to gather influence and followers. To ensure we continue to effectively connect with members, candidates and the wider industry we launched the CFA Societies Australia Instagram page. The page has achieved more than 500 followers in less than a year with positive engagement.

If you don't already follow us, you can follow us [here](#).
@cfasocietiesaus



ENGAGEMENT AND COMMUNICATIONS

3. HELPING BUILD PERSONAL BRAND

We held our first lunch and learn event providing members and candidates with practical tips on how they can build their personal brand and influence across LinkedIn. LinkedIn is the world's largest professional platform with more than 645 million users and has become the first impression for today's finance professional.

Cassandra Crowe, CFA, (Director CFA Society Sydney) illustrated the relevance of social influence and workshopped how we can all learn from the experience of the President and CEO CFA Institute Paul Smith, CFA, in building an impressive LinkedIn following of more than 30,000 followers. While Erica Hall (Senior Manager, Morningstar), outlined the mechanics behind the LinkedIn algorithm and how it can be utilised to enhance your profile.



COMMITTEE CHAIR

Cassandra Crowe, CFA

Head of Consultants Australia and New Zealand, T. Rowe Price

COMMITTEE MEMBERS

Chris Tse, CFA

Investment Manager, Sunsuper

Jemima Joseph, CFA

Manager Investment Relations and Reporting, Cbus

Allan Ruvuga, CFA

Investment Relations and Reporting
Consultant, Cbus

Tim Dowling, CFA

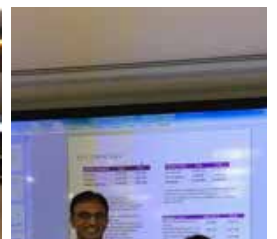
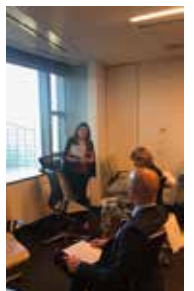
Research Relationships Manager, Allianz Retire+

Emily Reilly, CFA

Senior Manager, Deloitte



YEAR IN IMAGES





FINANCIAL REPORTS

CFA SOCIETY OF SYDNEY INCORPORATED
ABN 59 151 102 026

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2019

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

CFA SOCIETY OF SYDNEY INCORPORATED
ABN 59 151 102 026

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CFA SOCIETY OF SYDNEY INCORPORATED
ABN 59 151 102 026

COMMITTEE'S REPORT

Your Committee members submit the financial report of the CFA Society of Sydney Incorporated for the financial year ended 30 June 2019.

Committee Members

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

Ganesh Suntharam (President)
Charles Wu (Vice President, University Outreach, appointed Secretary 15 November 2018)
Michael Brivulis (Treasurer)
Jingmin Qian (Secretary, resigned 15 November 2018)
Anthony Serhan (Immediate Past President)
Turab Bank (Member Education)
James Cowper (Member Services)
Cassandra Crowe (Content and Engagement)
Raj Gohil
Jake Koundakjian (Brisbane)
Ian Patrick
Marian Poirier
Roger Samuel (Candidate Education)
Sandi Orleow (appointed 15 November 2018)

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 \$212,590.

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

Committee Member: _____


Ganesh Suntharam

Committee Member: _____


Michael Brivulis

Dated this 12 day of November 2019

CFA SOCIETY OF SYDNEY INCORPORATED
ABN 59 151 102 026

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
INCOME			
Candidate services		188,229	172,861
CFA Institute funding		541,555	244,829
Membership subscriptions		214,662	158,668
Member events		49,377	23,708
		<u>993,823</u>	<u>600,066</u>
OTHER INCOME			
Other income		45,282	71,045
Income from investments		67,413	89,374
Movement in net market values		10,820	40,215
Foreign currency exchanges		53	-
		<u>123,568</u>	<u>200,634</u>
		<u>1,117,391</u>	<u>800,700</u>
EXPENDITURE			
Member event expenses		98,360	66,680
Candidate services expenses		168,984	134,971
Administration expenses		240,555	159,737
Employee expenses		361,519	193,424
Sponsorship		15,636	4,591
		<u>885,054</u>	<u>559,403</u>
Surplus before income tax		232,337	241,297
Income tax expense	2	19,747	29,323
Surplus after income tax		<u>212,590</u>	<u>211,974</u>
Retained surplus at the beginning of the financial year		1,776,384	1,564,411
Retained surplus at the end of the financial year		<u><u>1,988,974</u></u>	<u><u>1,776,385</u></u>

The accompanying notes form part of these financial statements.

CFA SOCIETY OF SYDNEY INCORPORATED
ABN 59 151 102 026

BALANCE SHEET
AS AT 30 JUNE 2019

	Note	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		677,388	513,755
Trade and other receivables	3	37,534	30,381
Accrued income		10,105	17,578
Prepayments		42,631	-
TOTAL CURRENT ASSETS		<u>767,658</u>	<u>561,714</u>
NON-CURRENT ASSETS			
Financial assets	4	1,478,011	1,396,559
Property, plant and equipment	5	12,908	-
TOTAL NON-CURRENT ASSETS		<u>1,490,919</u>	<u>1,396,559</u>
TOTAL ASSETS		<u>2,258,577</u>	<u>1,958,273</u>
LIABILITIES			
CURRENT LIABILITIES			
Sundry creditors		29,484	43,730
Trade creditors		41,621	25,868
Accrued charges		26,641	5,712
Other liabilities		-	14,333
Provision for income tax	6	10,239	20,057
Members prepaid subscriptions		-	44,855
CFAI prepaid funding		125,318	20,340
Prepaid review courses		-	6,993
Prepaid education event		36,300	-
TOTAL CURRENT LIABILITIES		<u>269,603</u>	<u>181,888</u>
TOTAL LIABILITIES		<u>269,603</u>	<u>181,888</u>
NET ASSETS		<u>1,988,974</u>	<u>1,776,385</u>
MEMBERS' FUNDS			
Retained surplus	7	1,988,974	1,776,385
TOTAL MEMBERS' FUNDS		<u>1,988,974</u>	<u>1,776,385</u>

The accompanying notes form part of these financial statements.

CFA SOCIETY OF SYDNEY INCORPORATED
ABN 59 151 102 026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

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.

Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Depreciation

The depreciable amount of all plant and equipment is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

CFA SOCIETY OF SYDNEY INCORPORATED
ABN 59 151 102 026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

Foreign Currency Transactions and Balances

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the profit and loss statement, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the profit and loss statement.

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.

CFA SOCIETY OF SYDNEY INCORPORATED
ABN 59 151 102 026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

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.

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.

CFA SOCIETY OF SYDNEY INCORPORATED
ABN 59 151 102 026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	2019 \$	2018 \$
2 Income Tax Expense		
The components of tax expense comprise:		
Income tax expense	19,747	29,323
3 Trade and Other Receivables		
Current		
Trade debtors	31,047	280
GST liabilities	6,487	179
Sundry debtors	-	29,922
	<u>37,534</u>	<u>30,381</u>
The Association does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.		
4 Other Financial Assets		
Non-Current		
Investments in managed funds	<u>1,478,011</u>	<u>1,396,559</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.		
5 Property, Plant and Equipment		
Office furniture & equipment	15,900	-
Less: Accumulated depreciation	<u>(2,992)</u>	<u>-</u>
	12,908	-
Total Plant and Equipment	<u>12,908</u>	<u>-</u>
Total Property, Plant and Equipment	<u>12,908</u>	<u>-</u>

CFA SOCIETY OF SYDNEY INCORPORATED
ABN 59 151 102 026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	2019 \$	2018 \$
6 Tax		
Liabilities		
Current		
Provision for income tax	<u>10,239</u>	<u>20,057</u>
7 Retained Surplus		
Retained surplus at the beginning of the financial year	1,776,384	1,564,411
Surplus attributable to the Association	<u>212,590</u>	<u>211,974</u>
Retained surplus at the end of the financial year	<u>1,988,974</u>	<u>1,776,385</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 8:

1. Presents a true and fair view of the financial position of CFA Society of Sydney Incorporated as at 30 June 2019 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 12 day of November 2019

**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 2019, 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 2019 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 5th **day of November 2019**

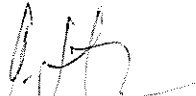
CFA SOCIETY OF SYDNEY INCORPORATED
ABN 59 151 102 026

CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, Ganesh Suntharam and I, Michael Brivulis certify that:

- (a) We are members of the Committee of CFA Society of Sydney Incorporated.
- (b) We attended the annual general meeting of the Association held on .
- (c) We are authorised by the attached resolution of the Committee to sign this certificate.
- (d) This annual statement was submitted to the members of the Association at its annual general meeting.

Committee Member:


Ganesh Suntharam

Committee Member:


Michael Brivulis

Dated this 12 day of November 2019



**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 2019, 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 31st day of October 2019

Liability limited by a scheme approved under Professional Standards Legislation

Hughes Pettit Accounting
Services Pty Ltd
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**CFA Society
Sydney**

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