

# ANNUAL REPORT & FINANCIAL STATEMENTS

For year ending June 2020



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



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# ABOUT US

CFA Society Sydney represents the interests of over 2,000 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 promoting 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, CIO, Redpoint Investment Management

**Charles Wu, CFA** Vice President, 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

**Diane Winnard, CFA** Secretary, Director, PWC

## 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**



"Never let a good crisis go to waste" – echoing the words of Winston Churchill albeit in a very different context, this is the challenge facing any organisation as it looks to steady the corporate ship whilst also adapting to maintain relevance in a rapidly changing world. So as we started the new decade of 2020 with many plans and aspirations, few would have expected that two months into the new decade, we would be at a standstill - painstakingly questioning the necessity of every single social interaction we had. But this was just one of several challenges confronting many organisations including ours over the last year.

Hence, in the backdrop of a global pandemic caused by the coronavirus disease (COVID-19), our organisation needed to adapt both by necessity and by design. By necessity because we could no longer serve our members in the traditional face-to-face setting we were accustomed to. By design, our dedicated team and board members recognised that we needed to improve our technology and delivery platforms to continue improving and expanding upon the services we deliver to our members.

Over the course of FY 2020, we are proud to say that our Member Education Committee maintained its programming schedule throughout most of the year. During the disruptions in March, the committee worked diligently to transition our lunchtime educational seminars to a webinar format. We found that by changing the way we deliver this content, we were able to reach a new and broader audience amongst our member base – an important and valuable learning for any member based organisation.

Another benefit of the shift to social rather than physical interaction over the last year was the access to a much broader base of recorded and live-streamed content. With the change to a digital delivery of content, we were able to offer our Sydney members access to many events that we traditionally would not have had access to. A great example of this over the last year was the interview of Mark Delaney, CIO of Australian Super (based in Melbourne) by Marg Franklin, the new global CEO of the CFA Institute (based in Canada) which was hosted by CFA Society New York and live-streamed to a global society audience. This greater access to

unique global content highlights how expanding our digital delivery will continue to have a lasting impact on the services we offer our members.

Lastly, despite all the disruptions of a global pandemic, there were still some very positive signs for the health of our local CFA community and brand. Some other key highlights include:

- The University of Sydney became the first Australian university to win the CFA Institute Research Challenge Global Final in March 2020 – a credit to the team and a thank you to our University Engagement committee for running a professional digital event
- Our Diversity Committee continued their impressive schedule extending their Opening Doors program, partnering with F3 and others to create internship opportunities, and again hosting a great International Women's Day event
- The continuation of our Mentoring Program and Networking Events which remain well attended and supported by our members
- Our Candidate Education committee successfully transitioned our prep courses to an online format, and
- Our Brisbane members now making up about 9% of our local society member base

As the above shows, our adaptability in a year of significant change highlights the strength of our local team and the health of our relationships with our local CFA members and community.

But nothing highlights both our success and the challenge in front of us than the sheer numbers: with over 3500 members across Australia and averaging over 10,000 candidates nationally over the last 3 years, it is fair to say that the CFA designation is still seen as a premier qualification in the financial services industry. And with the support of the board, our team, our invaluable volunteers, and with you our members, we continue to work towards our vision that our local society becomes an indispensable part of the investment profession in Australia.



# CEO REPORT

CEO, CFA Societies Australia  
Lisa Carroll

CFA Societies Australia brings together our member Societies of Sydney, Melbourne and Perth –together representing over 3000 charterholders – to collaborate to achieve our shared aim of being the leading professional body for investment management professionals. Following the development of our shared strategic plan last year, in FY20 we sought and gained CFA Institute funding to support delivery of this strategy, and this year we focused on execution in order to:

- Build brand, reputation and influence through advocacy, marketing and communications;
- Engage with industry to increase recognition and build market integrity;
- Attract and develop future professionals;
- Deliver member value and extend local reach;
- Increase female membership and participation in the industry; and
- Enhance operational excellence and financial sustainability.

This year saw progress made on all fronts, although from March we found ourselves adapting rapidly to the impacts of COVID-19. We focused on managing risks posed by the pandemic and to ensuring the safety and well-being of our members, candidates, staff and event attendees. With the shut down of in-person activity we moved swiftly to introduce webinars and virtual social events to ensure we could continue to deliver value for members and support you during this time. The shift to online events has meant our members across Australia can benefit from the local programming in each society,



as well as CFA Institute and Society resources from around the world. Our candidate courses also moved to online, ahead of the news that the June 2020 exams would not proceed.

In March – just prior to the shutdown – we hosted the new CEO and President of CFA Institute, Margaret Franklin CFA. Marg spoke alongside Heather Brilliant CFA and Maria Wilton CFA at our Sydney International Women’s Day event. She also spoke at our industry leader roundtable breakfasts, member events, and met with senior industry figures and regulators, in an uplifting (and exhausting) series of events.

We continued to increase our media coverage and promote our key advocacy messages, in particular we focused on ethics with a roadshow of ethical decision-making workshops run by CFA Institute’s Sonia Gandhi in the lead up to the Australian Investment Conference in October 2019. The conference was a highlight of the year, with nearly 400 delegates gaining insights from local luminaries and international speakers. We trained three local members to be accredited to deliver ethical decision-making workshops, and these are now a core part of our engagement with employers and industry. My thanks to our conference committee and the advocacy and employer engagement councils who have guided and supported this work.

It has been a memorable year – Sydney surpassed 2000 members, we responded to a global pandemic, and saw the University of Sydney team win the global final of the CFA Institute Research Challenge. I look forward to the challenges that 2021 will bring.

Goal 1: Build the CFA brand, reputation and influence in Australia, through advocacy, marketing and communications

1

Goal 2: Engage with industry to increase recognition and build market integrity

2

Goal 3: Attract and develop future professionals

3

A three-year national strategy to build brand, deliver member value, develop future professionals and contribute to market integrity.

4

Goal 4: Deliver member value and extend local reach

5

Goal 5: Significantly increase the number of women becoming CFA Charterholders and participating in the industry

6

Goal 6: Enhance operational excellence and financial sustainability

# SECRETARY REPORT

Secretary, CFA Society Sydney  
Diane Winnard, CFA



Like all organisations globally, 2020 has been a year of disruption and uncertainty for CFA Society Sydney. Our communications as directors pivoted to virtual as we worked through what the pandemic would mean to our society and members.

2020 has also been a significant year for the nominations committee given the terms of the President, Treasurer, and Brisbane director are ending. Throughout the year the nominations committee has convened to assess the skills and needs of the board and proposed appropriate appointments for the officer positions of President, Vice President, and Treasurer as well as held an open nomination process with members in Brisbane to appoint a new director to lead the chapter.

We have strengthened the framework in which the nomination committee operates to provide consistency and transparency for future nomination processes. These changes include; a proposed bylaws change, terms of reference defining the roles and responsibilities of nomination committee members including the applicable terms allowed, and a nomination process document on how future nominations should be performed.

I would like to thank our volunteers who serve as the heart of our society and are a huge reason for our continued success. I look forward to getting to know more of you over the coming year as we continue to build on our brand and network.





# TREASURER REPORT

Treasurer, CFA Society Sydney  
Michael Brivulis, CFA

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 in revenue in a financial year.

The society relies on three key revenue streams to help fund the activities to benefit members, candidates and the investment profession.

- \$784k 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.
- \$155k from membership subscriptions, and
- \$134k from candidate service activities that include the exam review course, practice exam and cram course.

The society qualified for the Australian Tax Office "Boosting Cash Flow for Employers" scheme and received the maximum payment of \$50,000 delivered as a credit to the Activity Statement which offset the income tax withheld from wages paid to employees. The year's financial highlights:

- Sydney successfully hosted the largest ever CFA Societies' Australia Investment Conference in October.
- Membership numbers grew by 2% to 2,068 in a challenging environment.

| FINANCIAL ASSETS  | UNITS HELD | ASSETS                |
|---|------------|-----------------------|
| Platinum International Fund - C Class                       | 300,492.81 | \$528,416.61          |
| Schroder Real Return CPI Plus 5 percent Fund - Professional | 414,313.75 | \$474,513.54          |
| State Street Passive Balanced Trust                         | 713,716.92 | \$667,967.67          |
| <b>TOTAL</b>  |            | <b>\$1,670,897.82</b> |



- Increased member interest in CFA educational events. The events were later delivered in an online format given social distancing requirements.
- The society continued to sponsor Women in Super, F3, Finsoc and Unit.
- 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, member education events, candidate events, and member social networking functions

The goal of the society is not to make a profit. The society after-tax surplus is \$81 thousand on revenues of \$1.36 million.

The society balance sheet continues to be strong. Cash and investments at year end were worth circa \$2.24m. Retained member funds after allowing for current liabilities is \$2.02m. The strong Asset position is there should we want to fund a major growth initiative, fund a major event, or protect us if we have a downturn in revenue.

Thank-you  
Michael Brivulis

# BEYOND DISRUPTION

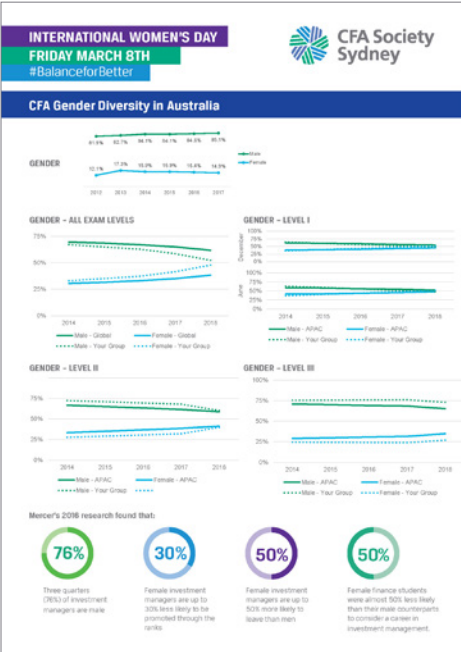
The Changing Face of Investment Management

## AGENDA

|         |   |         |  |
|---------|---|---------|--|
| 8.15am  | REGISTRATION OPEN   | 12.45pm | NETWORKING LUNCH   |
| 9.00am  | WELCOME<br><b>Ganesh Suntharam, CFA</b> - President of CFA Society Sydney   | 1.45pm  | FINANCE FOR NORMAL PEOPLE: HOW INVESTORS AND MARKETS BEHAVE<br><b>Meir Statman</b> - Glenn Klimek Professor of Finance at Santa Clara University   |
| 9.15am  | Address from <b>Guy Debelle</b> - Deputy Governor, Reserve Bank of Australia  | 2.15pm  | PANEL: FINANCIAL MARKETPLACE OF THE FUTURE<br><b>Adam Gee</b> - Head of Strategy Grow Super<br><b>Vicki Doyle</b> - Chief Executive Officer, Rest Super<br><b>Obelle Roux</b> - Chief Investment Officer, Escala Partners<br>Moderator: <b>Marian Poirier, CFA</b> - Snr Managing Director, Head of Australia at MFS Investment Management |
| 9.45am  | PANEL: THE STATE OF THE ECONOMY<br><b>Su-Lin Ong</b> - Chief Economist & Head of Australian Research at RBC Capital Markets<br><b>Brian Redican</b> - Chief Economist NSW Treasury Corporation<br><b>Ben Jarman</b> - Snr Economist J.P. Morgan   | 3.00pm  | SPOTLIGHT SESSION: INVESTMENT PROFESSIONAL OF THE FUTURE<br><b>Maria Wilton, CFA</b> - Non-Executive Director  |
| 10.30am | SPOTLIGHT SESSION: INVESTMENT GOVERNANCE FOR FIDUCIARIES<br><b>Dr Michael E Drew</b> - Professor of Finance, Griffith University and Director, Drew, Walk & Co.   | 3.15pm  | NETWORKING BREAK   |
| 10.45am | NETWORKING BREAK  | 3.35pm  | ALIGNMENT AND LONG TERM FOCUS - HOW TO STAY THE COURSE<br><b>Carol Geremia</b> - President, MFS Investment Management  |
| 11.15am | Address from <b>James Shipton</b> - Chair Australian Securities and Investment Commission   | 3.45pm  | PANEL: STEWARDS OF LONG TERM CAPITAL<br><b>Carol Geremia</b> - President, MFS Investment Management<br><b>Mark Delaney, CFA</b> - CIO Australian Super<br><b>Richard Brandweiner, CFA</b> - CEO Pandal Australia<br>Moderator: <b>Sandi Orleow, CFA</b> - Non-Executive Director   |
| 11.45am | THE GREAT DEBATE - The future of financial services lies in better culture not regulation.<br>Moderator <b>Anthony Serhan, CFA</b> - Head of Distribution Pandal<br><b>Mark Lazberger, CFA</b> - Private Investor<br><b>Jennifer Hewett</b> - National Affairs Columnist for The Australian Financial Review<br><b>Michael Clancy, CFA</b> - CEO Qantas Super<br><b>Lindsay Mackay</b> - Corporate Counsel, Australia at Franklin Templeton Investments | 4.20pm  | SPOTLIGHT SESSION: THE LATEST IN ESG<br><b>Mary Leung, CFA</b> - Head, Advocacy, Asia Pacific CFA Institute  |
| 12.15pm | ETHICS WORKSHOP<br><b>Sonia Gandhi, CFA</b> - Director of Ethics Education & Professional Standards CFA Institute   | 4.35pm  | TECHNOLOGIES THAT CHANGE THE WORLD<br><b>Dr Bruce McCabe</b> - Futurist  |
|         |   | 5.15pm  | CLOSING REMARKS  |
|         |   | 5.30pm  | NETWORKING DRINKS  |

Disclaimer: Agenda subject to change, please check the conference website for the latest version

**Sofitel Sydney Wentworth | Sydney, Australia**  
17 October 2019



# 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 |

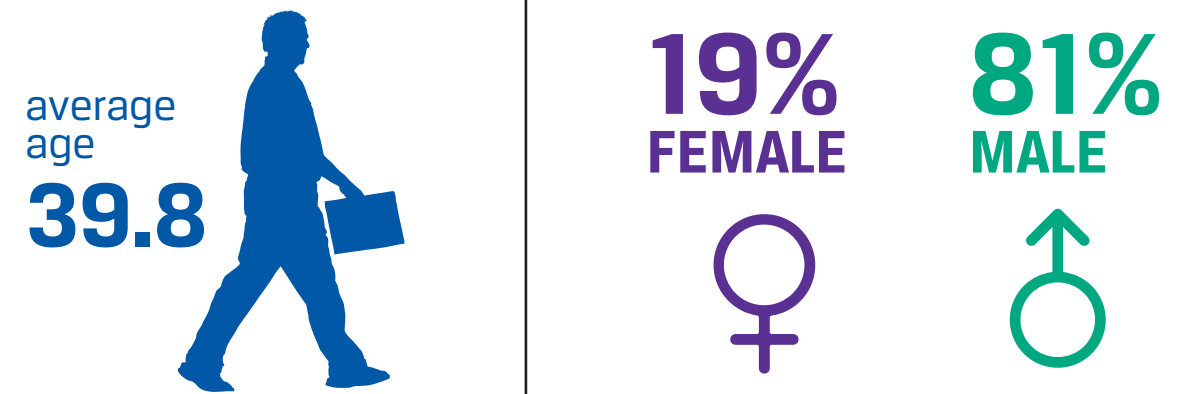
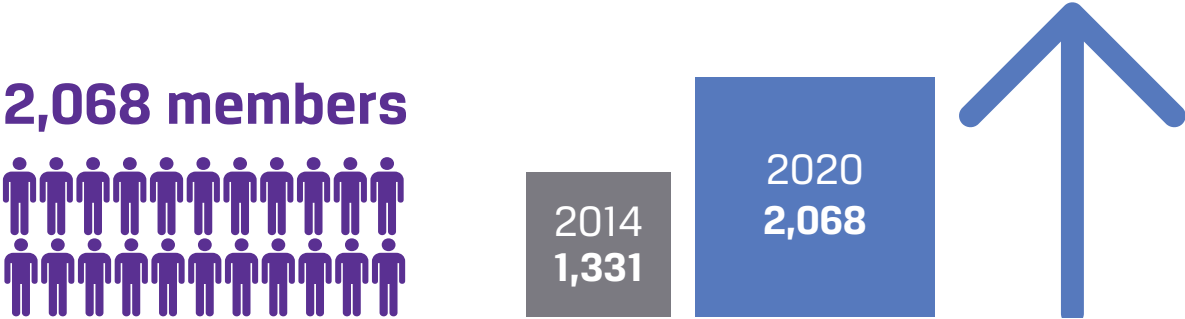
| VOLUNTEER OF THE YEAR |      |
|-----------------------|------|
| Frank Li, CFA         | 2019 |
| Louise Baker, CFA     | 2018 |
| Oliver Trusler, CFA   | 2018 |
| Lauren Zusy, CFA      | 2017 |
| Richard Heath, CFA    | 2016 |
| Nidal Danoun          | 2015 |
| Chris Osborne, CFA    | 2014 |

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

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

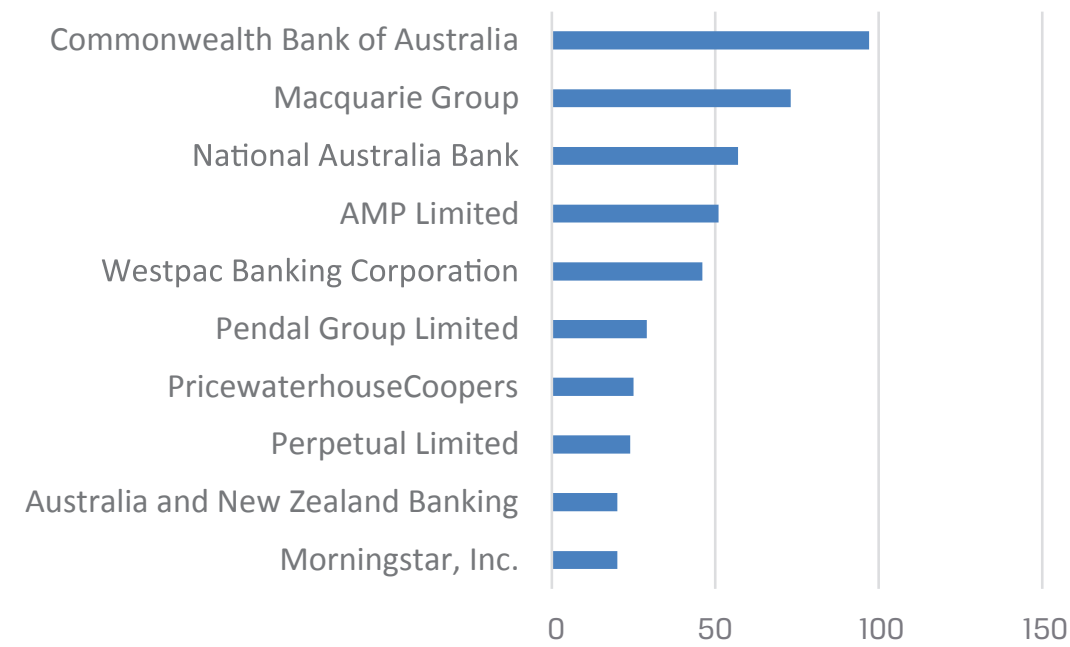
# YEAR AT A GLANCE & KEY STATISTICS

## Members



# KEY STATISTICS

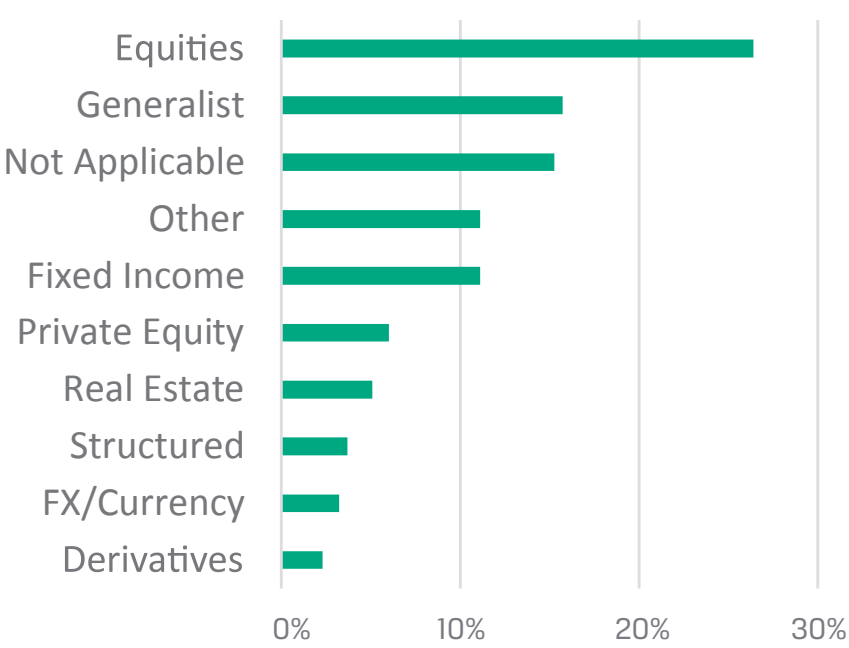
## TOP EMPLOYERS



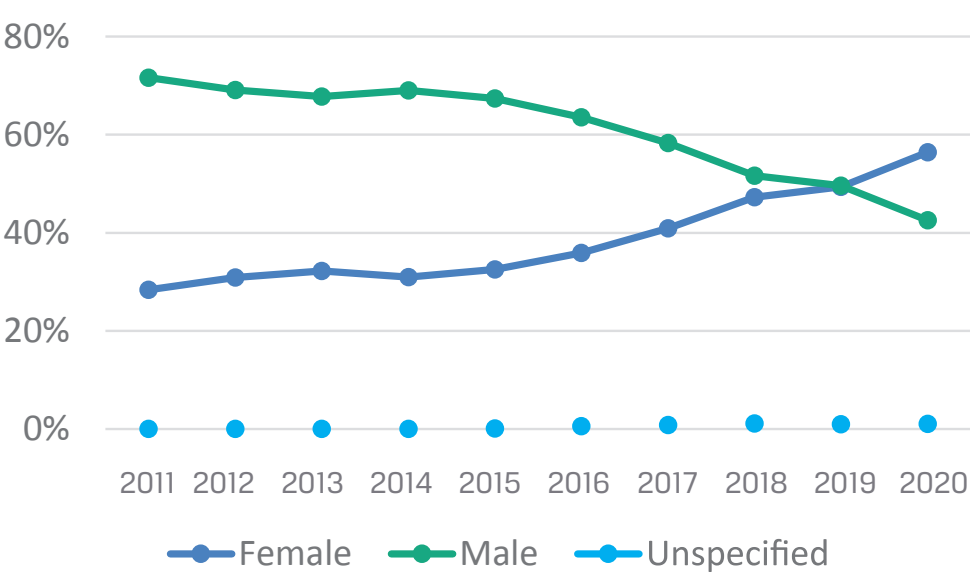
## MEMBER JOB FUNCTION



## PRIMARY INVESTMENT FOCUS



## CANDIDATE GENDER TRENDS





# CFA INSTITUTE AND SOCIETY VOLUNTEERS

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

**Joanna Chang, CFA**

Education Advisory

**Alison Tarditi**

Future of Finance

**Richard Brandweiner, CFA**

Future of Finance Content Council

**Brindha Gunasingham, CFA**

Disciplinary Review Group

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.

### DISTINGUISHED SERVICE AWARD

**Mark Lazberger, CFA**

This CFA Institute award was established to honour members who have made an extraordinarily significant contribution to CFA Institute, through their leadership, exceptional stewardship, and outstanding service. Accompanying the award was \$10,000 USD which Mark kindly donated to CFA Society Sydney to fund professional development annually for our Volunteer of the Year.



### 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 an incredibly difficult task to choose a Volunteer of the Year, since we have around 70 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.

**Frank Li, CFA** Chair – University Engagement

**Ken Howard, CFA** – University Engagement (QLD)



## COMMITTEE REPORTS



# MEMBER SERVICES

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

Despite the onset of COVID-19 in Q1 2020, the past 12 months have been another productive and successful one for CFA Society Sydney Member Services Committee. I thank the Committee and Society staff for their enthusiasm and support.

In 2019-2020, the Member Services Committee focused on 3 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. Continuation of the highly successful Mentoring Program launched in previous year.

## KEY HIGHLIGHTS DURING 2019-2020

- Social Events – Quarterly drinks were well received by the membership with increased attendance (85 - 120 attendees at each event). Highlights include the celebration of CFA Society Sydney achieving 2,000 members event in February 2020 and online trivia event in May 2020.
- Gender Diversity – See Diversity Committee Report.
- Mentoring Program.

## AREAS OF FOCUS FOR 2020-2021

- 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 new charterholders' attendance at CFA Society Sydney events.
- Implementation of a professional development program to assist members with the soft skills needed for career advancement within the investment management industry.
- Continue formal mentoring program.

The Member Services Committee will be changing its form and focus in 2020-2021 to become the Member Engagement Committee. This portfolio will be charged in ensuring CFA Society Sydney is providing value and appropriately engaging with the membership right across our various demographics of age/experience, professional focus and other characteristics.

The Member Services Committee is here to serve the membership and always welcomes feedback on how CFA Society Sydney can further add value to its members. We look forward to interacting closely with our membership in the coming year and providing services that benefit 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**  
Former - Associate Director, National Australia Bank  
**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

The Diversity Committee builds on previous years' momentum in providing valuable services to our female CFA members. We remain committed to engaging with and supporting our community through these unprecedented times, via established and new initiatives.

After two and a half years as Chair of the Diversity Committee, Louise Baker has stepped away from this role to Chair the CFA Societies Australia Diversity Council. Vanessa Pham has stepped up to become Chair and Louise remains on the Committee. In 2017, the Sydney board set a target of achieving at least 30% female membership by 2027. This year, the Diversity Committee remained focused on 3 core initiatives to achieving this target:

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

## ACTIVITIES DURING 2019-2020

Following the outbreak of COVID-19 and the related lockdown, the Committee swiftly embraced virtual technologies to continue to reach our members. The Committee has undertaken several activities and new initiatives in 2019-2020 including:

- Continuing our partnership with Future of Females in Finance (F3) founded by Camilla Love. As part of this initiative, CFA Society Sydney will sponsor 10 university internships with corporate mentors, T. Rowe Price Asset Management and AQR Asset Management. CFA society members will volunteer as F3 ambassadors, presenting on specialist investment areas during the 6-week internship.
- Partnered with PwC to host a leadership skills training event by Gillian Fox, Executive coach, and passionate diversity advocate. The event was hosted by PwC and attended by female CFA members and PwC employees.
- Hosted two intimate virtual workshops on the topic of Sponsorship, by Executive coach Nell Wilson. 20 female members attended this event.

- International Women's Day panel, with co-ordination across Sydney and Melbourne Societies, and with attendance by Margaret Franklin, CEO CFA Institute. The panel also featured Heather Brilliant, CFA - President and CEO, Diamond Hill Capital Management, Inc. and was hosted by Maria Wilton AM, CFA - Non-Executive Director, Board of Governors, CFA Institute. 100 people attended this event.
- Round IV and V 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. Opening Doors V was successfully held virtually, the first time this was done.
- An informal virtual networking event for mid-level career women, with guest speakers Alicia Gregory, Head of Private Equity at the Future Fund and Meredith Jordan, Partner at recruitment firm Platinum Pacific Partners. The event was purposely kept small at 15 attendees who were personally invited by the committee. We will continue to refine this offering to ensure we build a community for our experienced female members.

## AREAS OF FOCUS FOR 2020-2021

- Continue the Opening Doors series (Round VI), which will continue to be virtual.
- Extending the Opening Doors series to university students, in collaboration with the University Engagement Committee.
- International Women's Day event in 2021 with high profile speakers, again to be coordinated with CFA Societies Australia National Diversity Council.



### COMMITTEE CHAIR

**Vanessa Pham, CFA**  
Research Relationship Director, Macquarie

### COMMITTEE MEMBERS

**Louise Baker, CFA**  
Head of Consumer Customer and Product, Thorn Group

**Mark Beardow, CFA**  
Principal, Darling Macro

**Peggy Liang, CFA**  
Principal, Stewart Brown Advisory Pty Ltd

**Victoria Tan, CFA, CAIA**  
Portfolio Analyst Listed Shares, Sunsuper

**Celine Kabashima, CFA**  
Senior Investment Specialist, AMP Capital

**Rachel Friend**  
Research Relationship Manager, BT Investment Solutions

**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

**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 Superannuation Trustee Office, Member Investment Outcomes, AMP



# 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 the 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.**

CFA Society Sydney MEC organised 22 member education events during the 2019/2020 financial year. The MEC focuses on providing a quality and balanced program – one that is diverse in its range of topics, and timely to address the key topical areas of the industry as they arise. Given the disruption caused by COVID-19, the planned events from March 2020 were suspended and the MEC transitioned to providing educational sessions via webinar. Some highlights of the past financial year include:

**'We cannot be passive about ESG'** - Matthew McAdam, Director Asia Pacific, PRI; Pooja Daftary, ESG Research Analyst, MFS; Mark Spicer, Director Sustainability Services, KPMG and Marian Poirier, Managing Director, MFS. The panel discussed Climate Risk Assessment and Disclosure, Global Impact Reporting and Integration Case studies to gain a deeper understanding of a company's culture, risk tolerance and long-term sustainability.

**'Global Economic and Market Outlook'** - Ric Deverell, Chief Economist and Head of Macro Strategy, Macquarie Group. Ric shared his views on the global and economic and market outlook, sorting through political developments, particularly US/China trade tensions and potential central bank policy stances, along with opining on challenges and opportunities for Australia post the federal election.

**'Behavioural anomalies and factor investing'** – Jason Hsu, Chairman and CIO, Rayliant Global Advisors. Arguably, the education event of the year, Jason addressed the following questions:

- What are factors and how should we think about factor investing?
- How should we define the key risk factors driving returns in global financial markets and the behavioural factors driving anomalous returns?
- How do we measure factor premia?
- How can we examine whether traditional factors are also valid in EM, especially EM Asia?

- How do the experiences of US and EM factor investing differ, considering the unique features of an evolving EM landscape?
- How do we effectively implement a factor investing strategy through factor design and portfolio construction?

**'Investment Governance for Fiduciaries'** - Dr Michael Drew and Dr Adam Walk, Directors ,Drew, Walk & Co.; Jen Driscoll CEO, AllianceBernstein Australia; Danielle Press, Commissioner at ASIC. With the Australian superannuation system being the fourth largest pool of funds under management globally, the panel examined how trustees fulfil their fiduciary duties when addressing investment challenges and explored frameworks for good governance of 'other people's money'.

**'Australia's Gender Superannuation Gap – Let's Take Action'** - Cate Wood, Chair ,Women in Super; Diane Winnard, Director, PwC; Dr Carla Harris, CEO and co-creator of Longevity app; Richard Brandweiner, CEO, Pandal Group Australia. The panel discussed the Make Super Fair campaign and what is being lobbied for at a policy level to have a significant impact and lasting change on the gender superannuation gap and also explored initiatives around what corporates can do to enhance their employees' engagement with their retirement outcomes, as well as overall financial well-being.

**'The Coronavirus epidemic and Emerging Market equities: Panic or keep calm and carry on?'** - Andrew Ness, Emerging Markets Equity Portfolio Manager ,Franklin Templeton. Just before COVID-19 taking the world by storm, Andrew discussed case studies from the team on the ground in China about how the epidemic is playing out for both companies and individuals. Andrew also dissected the complexities of the situation from a macro perspective and discussed why it is so difficult to draw parallels with previous epidemics.

Another initiative the MEC implemented this year was the '301 Series'. The first 3 topics we covered were: Fixed Income, Ethical Decision-Making and Private Equity. The '301 Series' is a unique series of events developed for professionals who already have a basic understanding of particular asset types and would like to develop their expertise further. Each of the 301 series events are led by an expert in their field, who will provide a detailed knowledge of how to evaluate, analyse and apply to investment and professional principles.

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 continue to focus on webinars for the foreseeable future and provide information on how they can be viewed if missed via the fortnightly email publications.



## COMMITTEE CHAIR

**Turab Bank, CFA**

Manager – Investment Implementation and Due Diligence, Rest Super

## COMMITTEE MEMBERS

**Chris Baker, CFA**

Fixed Income Strategist, BlackRock

**Jeremy Browne, CFA**

Managing Director, Australian Client Group, AllianceBernstein

**Nidal Danoun CA FCPA CTA CFP®**

Director, Prosperity Financial Services

**Toby Lewis, CFA, FRM, GAICD**

Director, Harbour Reach

**Hanyu Liang, CFA**

Investment Analyst IAG

**Jutin Lo, CFA**

Portfolio Manager, Sunsuper

**John O'Brien, CFA**

Principal Adviser, Whitehlem Capital

**Andrew Reeves, CFA**

Analyst, Bronte Capital



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  | 2020  |
|------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| CFA Institute members in Australia | 1,788 | 1,987 | 2,151 | 2,396 | 2,599 | 2,844 | 3,112 | 3,394 | 3,690 |
| CFA Society Sydney                 | 1,177 | 1,213 | 1,331 | 1,489 | 1,588 | 1,673 | 1,786 | 1,893 | 2,068 |

CHARTER AWARDS

The 2019 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 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 want to thank Maria Wilton, CFA for the wonderful and inspiring keynote speech.



VOLUNTEER LUNCH

Our second annual volunteer lunch was held in February 2020 with over 60 volunteers attending. It was a chance for the directors to thanks all the volunteers who give up their time in a variety of way to help life the profile and raise the recognition of the CFA designation in Australia.



CONGRATULATIONS, CFA® CHARTERHOLDER CLASS OF 2019!



We applaud those who became CFA charterholders in 2019 and joined our community of 168,000 charterholders worldwide. Together, we are building a better world for investing. Learn more about how CFA Societies Australia can support you at [www.cfas.org.au](http://www.cfas.org.au)

SYDNEY

- Abdul Moeed Rana, CFA
- Adam Michael de Koning, CFA
- Alessandro King Biondi, CFA
- Alexander Cousley, CFA
- Alexander Edward James Barkley, CFA
- Alexander George Skotnicki, CFA
- Alexander John Lennon, CFA
- Alice Camelia Tjahja, CFA
- Alice Caroline Frank, CFA
- Amay Broota, CFA
- Amelia Naidoo, CFA
- An Nie, CFA
- Andrew James Stewart, CFA
- Andrew Joseph Manna, CFA
- Angus David Hewitt, CFA
- Anwar Raslan, CFA
- Aravin Prathapan, CFA
- Ashley Peter Jewell, CFA
- Asif Ali Khan Narejo, CFA
- Axel Thunhorst, CFA
- Ben Christopher Raymond Casley, CFA
- Benjamin Ryan Atkinson, CFA
- Chao Liu, CFA
- Charles Alexander Chessell, CFA
- Charlotte Denniss, CFA
- Christine Zhou, CFA
- Christopher Elton Beal, CFA
- Clare Margaret Lewis, CFA
- Damen Kloeckner, CFA
- Danwei Peng, CFA
- Darren Zong-Ying Ho, CFA
- David Fitzpatrick, CFA
- David Edward Skrzypniak, CFA
- Dawei Xu, CFA
- Dong Hwan Kim, CFA
- Edwin Sun Ho Cheung, CFA
- Egon Cardenas, CFA
- Ekagra Gupta, CFA
- Emmanuel Anafo Firempomg, CFA
- Erik Arthur Sigierd Bergseng, CFA
- Evan Metcalf, CFA
- Fan Yang, CFA
- Fan Yang, CFA
- Fanglu Peng, CFA
- Fangzhao Li, CFA
- Garth Alan Barrie McCarthy, CFA
- Gary Justin Looi, CFA
- Gavin Siyuan Cang, CFA
- Gemma Wright, CFA
- Gift Batra, CFA
- Guang Rao Lin, CFA
- Hamish Garth Ninham, CFA
- Han Chen, CFA
- Hannah Jane Maclean, CFA
- Harrison Richmond Moot, CFA
- Ivan Kin Leung Cho, CFA
- Jacky Sheng Ye, CFA
- Jae Wan Sohn, CFA
- Jake Alexander Kellner, CFA
- Jake Robert Wilsea-Smith, CFA
- James Fleiter, CFA
- James J. Murphy, CFA
- James Lowden Reid, CFA
- Jared Adam Tilley, CFA
- Jason Chau Phung, CFA
- Jenni Zhai, CFA
- Jessica Elizabeth MacKillop, CFA
- Jessica Shu Yan Leung, CFA
- Jianlei Han, CFA
- Jiarong Zhang, CFA
- Jie Yan, CFA
- Joanne Gadd, CFA
- Julia Graca, CFA
- Jun Yan, CFA
- Jun Jie Yu, CFA
- Justin Barry Appleby, CFA
- Justin Cheng Yee Teo, CFA
- Karri Saryn Grewar, CFA
- Kassapa Senadith Manathunga, CFA
- Kunal Ashok Lakhani, CFA
- Lee Michael Kadish, CFA
- Leiqi Yu, CFA
- Li Ma, CFA
- Louise Martina Elliott, CFA
- Mackenzie Louis Mortimer Ross, CFA
- Madeline Ebrill, CFA
- Manbir Singh Miglani, CFA
- Manling Chen, CFA
- Matthew Charles Wedderburn-Maxwell, CFA
- Meline Rosa Nazloomian, CFA
- Mengning Teng, CFA
- Michael Thomas Andrew Southee, CFA
- Michele Schiavi, CFA
- Michelle Maureen Smith, CFA
- Milad Rahmani, CFA
- Moaz Mohib, CFA
- Monica Winn Lai Li, CFA
- Mowen Li, CFA
- Natasha Narang, CFA
- Nelson Frank Castagna, CFA
- Nicholas Fletcher Edmund Underwood, CFA
- Nigel Raymond John Glover, CFA
- Nikhil Chacko, CFA
- Niren Naidoo, CFA
- Noel Char Kee Chung, CFA
- Parth Nathani, CFA
- Peter Raymond McCarthy, CFA
- Peter Wei Yung Chen, CFA
- Peyman Tataei, CFA
- Philip Sunpyo Kim, CFA
- Priyesh Mukundrai Patel, CFA
- Raymond Christianto, CFA
- René Wurche, CFA
- Sachin Dhingra, CFA
- Sagar Chitnis, CFA
- Sean Yap, CFA
- Sean Keegan Brown, CFA
- Shalini Radha, CFA
- Shaoran Yuan, CFA
- Shehan Cecil Goonesekera, CFA
- Simon Liam Murray, CFA
- Stephanie Saville, CFA
- Stephen Andrew Kemp, CFA
- Stephen Anthony Ragell, CFA
- Stephen Gordon Maxwell Martin, CFA
- Steven Joseph Kassas, CFA
- Tanya Maklissy, CFA
- Tasneef Ahmed Yazdani, CFA
- Thiam Foo Cheong, CFA
- Thomas James Lucas, CFA
- Tieying Kang, CFA
- Timothy David Dalton, CFA
- Timothy John Dowling, CFA
- Timothy Jon Mugglestone, CFA
- Timothy Peter Ryan, CFA
- Timothy Tin-Pui Chiang, CFA
- Todd Winkley, CFA
- Tom Neugebauer, CFA
- Tse Ruey Low, CFA
- Uwe Helmes, CFA
- Valentin Scott Moingeon, CFA
- Varun Bajaj, CFA
- Vibhu Vyas, CFA
- Viktor Tanevski, CFA
- Vinay Ramesh, CFA
- Vincent James Wales, CFA
- Wei Zhao, CFA
- Wei Gen Ng, CFA
- Weifan Zhuang, CFA
- Wen Zhang, CFA

- Wendy Sharron McDonald, CFA
- William Paul Dowd, CFA
- Xcent Josh Lee, CFA
- Xiao Xu, CFA
- Xiaoxi Zheng, CFA
- Xiaoyi Wang, CFA
- Xuefei Zhang, CFA
- Yanyan Liu, CFA
- Yifan Hao, CFA
- Yifan Zhao, CFA
- Yiling Zhang, CFA
- Zachary Anthony Barnao, CFA
- Zheng Li, CFA

MELBOURNE

- Aartee Megnath, CFA
- Abiodun Daniel Iwaloye, CFA
- Alexander Silinskiy, CFA
- Alexander John Aubrey, CFA
- Allan Ruvuga, CFA
- Andrew Pugsley, CFA
- Andrew James Stewart, CFA
- Anh Hai Tran, CFA
- Annabel Caroline Riggs, CFA
- Anqi Yu, CFA
- Aodhagan O'Reilly, CFA
- Bei Sun, CFA
- Benjamin Anthony O'Shea, CFA
- Benjamin Luke Davidson, CFA
- Bing Han Timothy Henry Chong, CFA
- Bonnie Jennifer Tran, CFA
- Callum Hamish Yule, CFA
- Chenxi Zhu, CFA
- Chong Zhang, CFA
- Claresta Gunawan, CFA
- Comfort Paul, CFA
- Constantinos Dimitrios Dermedgoglou, CFA
- Daibin Peng, CFA
- Dan Qing Shi, CFA
- Daniel Pool, CFA
- Daniel Anthony Sanelli, CFA
- Davin Santa Ongsono, CFA
- Denise Meen Ian Yeong, CFA
- Diqian Zou, CFA
- Doryon Hilton Zalko, CFA
- Dylan Mitchell, CFA
- Dylan Ivor Wedande, CFA
- Edwin Tanuwidjaja, CFA
- Elizabeth Mary Paine, CFA
- Etjon Basha, CFA
- Florian Jean-Christophe Doux, CFA
- Francis Yu Ching Ng, CFA
- Gregory Richard Andrews, CFA
- Harrison James Tyquin, CFA
- Henry John Farren Wright, CFA
- Huw Bernard Flanagan, CFA
- Isabella Lee Harbour, CFA
- Jack Anderson-McDonald, CFA
- Jack Wenjun Shan, CFA
- Jacqueline Yijia Osborne, CFA
- Jayson Zhensen Lim, CFA
- Jeremy John Zethof, CFA
- Jesse Oliver, CFA
- Jielun Xu, CFA
- Jing Wu, CFA
- Jinwan Kim, CFA
- Jonathan Chih Yung Lee, CFA
- Jonathon Thomas Bergliavaz, CFA
- Ju Chen, CFA
- Ka Mun Ho, CFA
- Kenneth Joseph Mai, CFA
- Kevin Michael Swampillai, CFA
- Kieran James Moore, CFA
- Kondwani Mkhondo Hara, CFA
- Kuek Chyuan Low, CFA
- Lewis George Einarson, CFA
- Luke Andrew Conca, CFA
- Luke Dean Chinnappa, CFA
- Marco Alessandro Fantozzi, CFA
- Mark Murray Kruger, CFA
- Melissa Yen-Leng Mun, CFA
- Mong Shan Ee, CFA
- Neha Gupta Mahajan, CFA
- Nicolas Jean-Francois Merigoux, CFA
- Nilakshi Mukerjee, CFA
- Ning Zhao, CFA
- Nissanke Arachchige Himali N Palpita, CFA
- Preeti Rath, CFA
- Qi Cao, CFA
- Reece Todd Puklowski, CFA
- Richard Daniel Stone, CFA
- Robin Eng Kim Lim, CFA
- Ronald Lin Sparks, CFA
- Saritha Nuwansith Endaragalla, CFA
- Shane Patrick Mulligan, CFA
- Syed Mazhar Ali Shah, CFA
- Thanh T Chau, CFA
- Thomas Alexander Wood, CFA
- Timothy John Lang, CFA
- Tomoya Ikeda, CFA
- Travers Graeme Dean, CFA
- Travis Anthony Collins, CFA
- Trent James Valentino, CFA
- Victoria Emerald La, CFA
- Weli Kong, CFA
- William Gavin Brennan, CFA
- William Park Lee, CFA
- Xia Wu, CFA
- Xiaolu Hu, CFA
- Xinling Han, CFA
- Yi Qiao Huang, CFA
- Yi Sean Kong, CFA
- Ying Liang, CFA
- Yingqi Quan, CFA
- Yunxiu Tang, CFA
- Zhi Pei Tao, CFA
- Zoljargal Batsaikhan, CFA

PERTH

- Diarmuid Gleeson, CFA
- Jacques Henri Rousset, CFA
- Shital Sharma, CFA
- Stephanie Graskoski, CFA
- Steven John Stepanian, CFA

BRISBANE

- Alejandro Madrid Arroyave, CFA
- Corinne Vodenicharov, CFA
- Gary Brian Merkel, CFA
- Jaewon Kwon, CFA
- Jesse Daniel Ford, CFA
- Joseph Adrian Knyenburg, CFA
- Kian Nam Loke, CFA
- Liming Cao, CFA
- Marina Davydova, CFA
- Michael Weiliang Wong, CFA
- Pamela Louise Dodd, CFA
- Paul Thomas Nissen, CFA
- Ronghong Huang, CFA
- Stephen Alan Conroy, CFA
- Thomas Frederick Dahl, CFA
- Vasilios Papalexiou, CFA
- Zhenkun Lei, CFA



# CANDIDATE ENGAGEMENT

The candidate education committee is responsible for supporting candidates sitting for CFA Program examinations. The committee is responsible for preparatory courses as well as providing services to all candidates. The 2019/2020 period was a year of two halves. We had our record number of candidates by the end of 2019 but in 2020 CFA Institute had to postpone the June exams due to the pandemic. In 2021, we look forward to supporting candidates on a new exam format, computer-based testing.

## ACTIVITIES DURING 2019-2020

- Successfully switched classroom-based prep courses to online webinars.
- Leveraging our reputation, we launched Level 1 online courses to other Societies in Australia.
- Launched a Candidate Membership package to provide more benefits to local candidates and we have held several networking events for these members.
- Increased the participation rate of female candidates sitting for Level 1 exam, although more work needs to be done for Level 2 and 3.
- Continued to engage with universities to ensure a steady pipeline of Level 1 candidates.

## AREAS OF FOCUS FOR 2020-2021

- Revamp our classroom-based prep courses to suit the new timetable under computer-based testing.
- Partner with an external education provider who can help deliver online prep courses more professionally to benefit candidates learning remotely.
- Introduce more events for Candidate Members including career tips and areas related to the CFA curriculum.
- Support our candidates in transitioning from paper-based to computer-based testing in 2021.
- Coordinate with Employer Engagement, University Engagement and Member Education committees to increase brand awareness and engagement levels with candidates.

## CANDIDATE REGISTRATIONS

| Australia   | FY13  | FY14  | FY15  | FY16  | FY17  | FY18   | FY19   | FY20  |
|-------------|-------|-------|-------|-------|-------|--------|--------|-------|
| December LI | 2,223 | 1,985 | 1,902 | 2,214 | 2,905 | 4,312  | 5,908  | 6,188 |
| June LI     | 1,441 | 1,329 | 1,456 | 1,819 | 2,279 | 3,489  | 4,243  | 0     |
| June LII    | 1,081 | 1,015 | 1,086 | 1,133 | 1,327 | 1,839  | 2,461  | 0     |
| June LIII   | 581   | 586   | 553   | 563   | 629   | 688    | 850    | 0     |
| Grand Total | 5,326 | 4,915 | 4,997 | 5,729 | 7,140 | 10,328 | 13,462 | 6,188 |

| CFA Society Sydney | FY13  | FY14  | FY15  | FY16  | FY17  | FY18  | FY19  | FY20  |
|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| December LI        | 1,351 | 1,187 | 1,144 | 1,372 | 1,903 | 2,843 | 3,840 | 3,942 |
| June LI            | 863   | 800   | 853   | 1,156 | 1,472 | 2,215 | 2,709 | 0     |
| June LII           | 711   | 665   | 695   | 690   | 835   | 1,143 | 1,624 | 0     |
| June LIII          | 374   | 384   | 355   | 371   | 403   | 434   | 541   | 0     |
| Grand Total        | 3,299 | 3,036 | 3,047 | 3,589 | 4,613 | 6,635 | 8,714 | 3,942 |



### COMMITTEE CHAIR

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

### COMMITTEE MEMBERS

**Alex Leung, CFA**  
Actuary AMP Life  
**Jeff Shen, CFA**  
Analyst Crédit Industriel et Commercial

**Victoria Tan, CFA**  
Portfolio Analyst Sunsuper  
**Reid Kinnaird, CFA**  
Fixed Income Specialist Morgan Stanley  
**Charles Wachira, CFA**  
Manager APRA  
**Max Bonpain**  
Principal TGB



# 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 2019-2020

- Hosted our second annual CFA Society Sydney Careers Day and the Research Challenge Sydney Final at the Wesley Conference Centre on 1 October 2019, with over 220 students and 10 corporates in attendance.
- The University of Sydney represented Sydney and became the first Australian university to win the CFA Institute Research Challenge Global Final in March 2020.
- Held our first virtual equity research workshop to lift students' research capabilities further. We had over 550 registered attendees across NSW, ACT and QLD.

## AREAS OF FOCUS FOR 2020-2021

- Taking our Careers Day virtual with a combination of video mini-series and live Q&A sessions for a more interactive and broader reach across university students.
- Extending the Diversity Committee's Opening Doors initiative to university students.

| CFA Society Sydney<br>2019 Careers Day Agenda | Speakers   |
|---|--|
| Opening address                               | Charles Wu, CFA - State Super  |
| Keynote: Emilio Gonzalez, CEO Pandal          | Emilio Gonzalez, CFA - Pandal, interviewed by Sinead Rafferty, CFA - MLC Asset Management  |
| CFA and Diversity                             | Cassandra Crowe, CFA - CFA Society Sydney Director   |
| Career paths (Panel)                          | Jay Chong, CFA - First Sentier Investors<br>Benn Fitzgerald - Citi<br>Stephen Martin - Challenger<br>Jeff Shen, CFA - CIC (Moderator)                      |
| Alternatives: Machine Learning                | Berowne Hlavaty - JP Morgan<br>Simon Elimelakh, CFA - MLC Asset Management   |
| Career tips (Panel)                           | Sophie Lumsden - Macquarie<br>Meredith Jordan - Platinum Pacific Partners<br>Anna Mylonas - Challenger<br>Frank Li, CFA - MLC Asset Management (Moderator) |
| Closing remarks                               | Charles Wu, CFA - State Super  |



**CFA Societies Australia**

**CONGRATULATIONS!**  
We wish you luck at the CFA Institute Asia Pacific Regional Finals on 18 March 2020.

**University of Sydney**  
Winner of CFA Institute Research Challenge, Sydney

**University of Melbourne**  
Winner of CFA Institute Research Challenge, Melbourne

**University of Western Australia**  
Winner of CFA Institute Research Challenge, Perth

To learn more about the CFA Institute Research Challenge and CFA Societies Australia, visit us at [www.cfauk.org.au](http://www.cfauk.org.au)

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| RESEARCH CHALLENGE HONOUR ROLL       | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--------------------------------------|------|------|------|------|------|------|------|------|------|
| The University of Sydney             | W    | W    | F    | W    | W    | F    | W    | W    | W    |
| University of Technology Sydney      | F    | F    | F    | F    | -    | P    | -    | F    | P    |
| The Australian National University   | F    | F    | P    | P    | P    | F    | P    | P    | P    |
| Macquarie University                 | F    | P    | P    | P    | F    | P    | P    | P    | -    |
| The University of NSW                | P    | P    | P    | P    | P    | P    | P    | P    | F    |
| Western Sydney University            | P    | P    | P    | P    | P    | -    | -    | P    | -    |
| Griffith University                  | -    | F    | W    | F    | P    | W    | F    | F    | F    |
| The University of Queensland         | -    | P    | P    | F    | F    | F    | F    | F    | P    |
| University of Wollongong             | -    | -    | F    | -    | P    | -    | P    | P    | P    |
| Bond University                      | -    | -    | P    | P    | F    | P    | F    | P    | P    |
| Queensland University of Technology  | -    | -    | -    | P    | P    | P    | P    | P    | F    |
| S P Jain School of Global Management | -    | -    | -    | P    | -    | P    | -    | -    | -    |
| University of Canberra               | -    | -    | -    | -    | -    | -    | -    | -    | P    |
| TEAMS                                | 6    | 8    | 10   | 11   | 10   | 10   | 9    | 11   | 10   |

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

### COMMITTEE CHAIR

**Frank Li, CFA**

Assistant Portfolio Manager, Diversified Portfolios, MLC

### COMMITTEE MEMBERS

**Alex Leung, CFA, FIAA**

Actuary, AMP Life

**Amy Clements, CFA, CIPM**

Investment Specialist, Insight Investment

**Anna Strupinska**

Client Service Manager, MFS Investment Management

**David Cottey, CFA**

Business Development Manager, Pandal

**Divyesh Shah, CFA**

Portfolio Analyst, Investment and Capital Management, University of Sydney

**Jeff Shen, CFA**

Assistant Manager, Crédit Industriel et Commercial

**Lyn Ling**

Investment Research Analyst, Commonwealth Bank

**Michelle Smith, CFA**

Associate Director, Corporate Sales, Westpac Institutional Bank

**Nicola Du, CFA**

Group Investments Manager, Ingenia Communities Group

**Shane Woldendorp, CFA**

Investment Counsellor, Orbis Investments

**Rebecca Stanley, CFA, ACA**

Valuations Manager IB&M, Commonwealth Bank

**William Nguyen**

Corporate Finance Analyst, Transurban



# 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. Having opened an exam centre last year in Brisbane, we hope this will foster a greater local community while enhancing membership and likely pass rates for Queensland.

## MAIN OBJECTIVES

- Raising the profile of the CFA designation 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.

## AREAS OF FOCUS FOR 2019-2020

- Enhance engagement in a COVID-19 world for charterholders and those studying towards achieving the designation
- Actively engaging with universities
- Add value to local charterholders
- Enhance diversity

## EVENTS DURING 2019-2020

|   |    |
|---|----|
| Brisbane Chapter   Brisbane Social Event   26 September 2018        | 77 |
| Brisbane Chapter   Ethics in Finance   17 October 2018              | 28 |
| Brisbane Chapter   Awards and Speaker event   1 November 2018       | 59 |
| Brisbane Chapter   Active Global Equity Funds   16 November 2018    | 39 |
| Brisbane speaker event - 31 January 2019                            | 63 |
| Brisbane Chapter   Easter Networking Event - Thursday 18 April 2019 | 47 |
| Brisbane Chapter Post-Exam Drinks   15 June 2019                    | 32 |
| Brisbane Chapter   End of Financial Year event   27 June 2019       | 46 |

### BRISBANE CHAPTER COMMITTEE

**Jake Koundakjian**, CFA President & Secretary  
**Anuk Manchanda**, CFA Secretary & Employer Engagement  
**Gemma Lynam**, CFA Treasurer  
**Ken Howard**, CFA  
University Engagement & Research Challenge

**Mark O'Flynn**, CFA University Engagement  
**Rein Van Rooyen**, CFA Member Education & Social  
**Michael Jessop**, CFA Candidate Education  
**Sofia Bennedetti**, CFA Diversity & Communications  
**Mark Whittaker**, CFA University Engagement & General  
**Jake Matthews** Co-Ordinator/Secretary

# ENGAGEMENT AND COMMUNICATIONS

Our mission is to facilitate effective engagement with CFA society members and candidates, as well as communicate CFA Institute initiatives across the wider financial services industry. Over the year our strategy featured 3 key elements; digital campaigns to drive engagement, video content creation on YouTube to share our messages and holding a virtual event, building your personal brand and helping members develop a digital presence.

## CAMPAIGN ENGAGEMENT

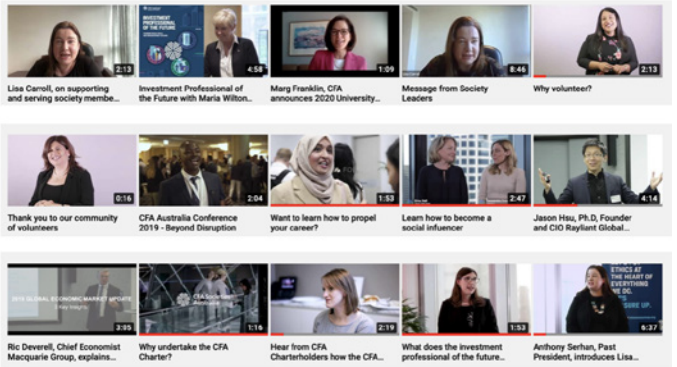
We advocate the CFA Institute values of ethics, education, excellence and inclusion by creating strategic campaigns that showcase local themes and activities intending to connect authentically with our members and make a positive contribution to our wider community. Our campaigns feature across the various CFA Societies Australia digital channels including; LinkedIn, Facebook, Instagram, YouTube and the web.

Over the year we highlighted ethics and stewardship as paramount to elevate financial services as a purposeful profession as well as built awareness of core events such as the 2020 International Women's Day celebration and the 2019 CFA Societies Australia Conference - Beyond Disruption. One campaign launched over the year, specifically showcased and thanked our key contributors - our volunteers - who passionately give back to the industry through partnering with our CFA Societies. Our video promotion featured CFA Charterholders and volunteers; Sandi Orleow, Frank Li, Jemima Joseph, Roger Samuel and Raj Gohil (as shown below).



## YOUTUBE

We recognise the power of social networks and are pleased that our CFA Societies Australia digital forums such as LinkedIn, Facebook and Instagram continue to gather influence and followers every year. To ensure we continue to connect with members, candidates and the wider industry we focused on video content, housed on the CFA Societies Australia YouTube site, contributing to more than 10 locally produced videos featuring a range of members and staff. Of note, we supported the Member Education Committee in its endeavour to launch a series of event highlight videos and supported a leadership video to reassure members that we remain as connected as ever during the COVID-19 pandemic. The below snapshot from our YouTube page highlights the range of videos supported by the team over the year.




# ENGAGEMENT AND COMMUNICATIONS

## HELPING MEMBERS BUILD PERSONAL BRAND - NATIONAL ZOOM EVENT

During the COVID-19 pandemic we held a professional development workshop - Positioning yourself professionally online and building presence on LinkedIn - with more than 100 members joining us across Australia for a live virtual event. 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 making active engagement essential for career development.


Cassandra Crowe, CFA, (Director CFA Society Sydney) illustrated the relevance of social influence and workshopped how we can all learn from the experiences of past President and CEO CFA Institute Paul Smith, CFA, and current President and CEO CFA Institute Margaret Franklin, CFA, in building legendary LinkedIn engagement and impact. While Erica Hall (Senior Manager, Morningstar), outlined the mechanics behind the LinkedIn algorithm and how it can be utilised to build an All-Star profile.

### WORKSHOP EXAMPLES: Be more Paul Smith and Margaret Franklin



**Paul Smith, CFA** • 1st President and CEO at CFA Institute 2w

Glad to be back in Hong Kong. So proud to call this city home. Still one of the safest and most respectful cities that I know of. Never underestimate the resilience of Hong Kongers and of Hong Kong.




1,695

37 Comments

Like


Comment

Share



**Margaret Franklin, CFA** • Following President and CEO at CFA Institute 2mo • Edited •

What does it mean to be the first female CEO of CFA Institute? #cfawomen #womeninbusiness #womeninfinance #cfainstitute #womenleaders






391 • 10 Comments • 8,807 Views

Like

Comment

Share



SOURCE  
Paul Smith, LinkedIn Page, Margaret Franklin, LinkedIn Page

### COMMITTEE CHAIR

**Cassandra Crowe, CFA**  
T. Rowe Price VP

### COMMITTEE MEMBERS - VOLUNTEERS

**Chris Tse, CFA**  
Investment Manager, Sunsuper  
**Jemima Joseph, CFA**  
Manager Investment Relations and Reporting, Cbus  
**Allan Ruvuga, CFA**  
Portfolio Execution, Analyst Cbus  
**Tim Dowling, CFA**  
Research Relationships Manager, Allianz Retire+  
**Emily Reilly, CFA**  
Senior Manager, Deloitte

### COMMITTEE MEMBERS - STAFF

**Lisa Carroll**  
CEO CFA Societies Australia  
**Michaela Francis**  
Executive Director, CFA Society Sydney  
**Mary Masters**  
Executive Director, CFA Society Melbourne  
**Juliet Coghlan**  
Events and Administration CFA Society Perth

*We are proud this portfolio team takes on a national composition and includes both volunteers and staff.*

# RESEARCH

## ANU AND CFA INSTITUTE AUSTRALIAN CAREER FACTORS STUDY - COMING SOON

We are pleased to report that an Australian based research study is underway to assess a range of factors that can potentially influence careers across the financial services industry. The research will assess the impact of factors such as; education, experience, gender, and race as some examples, through a quantitative factor study working to understand what elements impact careers in Australia, in the financial services sector. The research was originally supported by the Australian National University (ANU) and has since been supported by the CFA Institute, University Technology Sydney (UTS) and 100 Women in Finance making this work a truly collaborative piece. We look forward to sharing the findings with members in the coming year.

### CONTRIBUTORS AND PROJECT TEAM

**Dr. Laura Ryan**  
Head of Research, Ardea  
**Dr. Bronwen Whiting**  
Senior Lecturer, ANU  
**Ganesh Suntharam, CFA**  
Investment Director Redpoint and President Society Sydney  
**Cassandra Crowe, CFA**  
VP, T. Rowe Price and CFA Director Society Sydney

**Sarah Maynard, CFA**  
Global Head Inclusion and Diversity, CFA Institute  
**Richard McGillivray**  
Senior Director, CFA Institute  
**Macy Yan**  
Director, CFA Institute  
**Lisa Carroll**  
CEO, CFA Societies Australia

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# FINANCIAL REPORTS

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

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2020**

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



**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 2020.

**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)  
Michael Brivulis (Treasurer)  
Diane Winnard (Secretary, appointed 20 November 2019)  
Anthony Serhan (Immediate Past President)  
Turab Bank (Member Education)  
James Cowper (Member Services)  
Cassandra Crowe (Content and Engagement)  
Raj Gohil (Employer Engagement)  
Jake Koundakjian (Brisbane)  
Roger Samuel (Candidate Education)  
Marian Poirier  
Ian Patrick  
Sandi Orleow

**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 \$35,630.

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

|                          |  |            |
|--------------------------|--|------------|
|                          | <div>DocuSigned by:<br/><i>Ganesh Suntharam</i><br/>65AEE1FD1ACE49B</div>    | 18/11/2020 |
| <b>Committee Member:</b> | _____  |            |
|                          | Ganesh Suntharam   |            |
|                          | <div>DocuSigned by:<br/><i>Michael Brivulis</i><br/>F94AD67EE0E94D6...</div> | 18/11/2020 |
| <b>Committee Member:</b> | _____  |            |
|                          | Michael Brivulis   |            |

18th  
**Dated this ..... day of November 2020**

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

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

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

|  | Note | 2020<br>\$              | 2019<br>\$              |
|--|------|-------------------------|-------------------------|
| <b>INCOME</b>  |      |                         |                         |
| Candidate services                                       |      | 134,657                 | 188,229                 |
| CFA Institute funding                                    |      | 783,538                 | 541,555                 |
| Membership subscriptions                                 |      | 155,290                 | 214,662                 |
| Member events  |      | 59,808                  | 49,377                  |
|  |      | <u>1,133,293</u>        | <u>993,823</u>          |
| <b>OTHER INCOME</b>                                      |      |                         |                         |
| Other income   |      | 188,534                 | 45,282                  |
| Income from investments                                  |      | 63,747                  | 67,413                  |
| Movement in net market values                            |      | (71,487)                | 10,820                  |
| Government Subsidies                                     |      | 50,000                  | -                       |
| Foreign currency exchanges                               |      | (2,107)                 | 53                      |
|  |      | <u>228,687</u>          | <u>123,568</u>          |
|  |      | <u>1,361,980</u>        | <u>1,117,391</u>        |
| <b>EXPENDITURE</b>                                       |      |                         |                         |
| Member event expenses                                    |      | 152,033                 | 98,360                  |
| Candidate services expenses                              |      | 243,223                 | 168,984                 |
| Administration expenses                                  |      | 376,530                 | 240,555                 |
| Employee expenses  |      | 497,970                 | 361,519                 |
| Sponsorship  |      | 12,159                  | 15,636                  |
|  |      | <u>1,281,915</u>        | <u>885,054</u>          |
| Surplus before income tax                                |      | 80,065                  | 232,337                 |
| Income tax expense                                       | 2    | 44,435                  | 19,747                  |
| <b>Surplus after income tax</b>                          |      | <u>35,630</u>           | <u>212,590</u>          |
| Retained surplus at the beginning of the financial year  |      | <u>1,988,974</u>        | <u>1,776,384</u>        |
| <b>Retained surplus at the end of the financial year</b> |      | <u><u>2,024,604</u></u> | <u><u>1,988,974</u></u> |

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

**BALANCE SHEET**  
**AS AT 30 JUNE 2020**

|                                  | Note | 2020<br>\$              | 2019<br>\$              |
|----------------------------------|------|-------------------------|-------------------------|
| <b>ASSETS</b>                    |      |                         |                         |
| <b>CURRENT ASSETS</b>            |      |                         |                         |
| Cash and cash equivalents        |      | 570,323                 | 677,388                 |
| Trade and other receivables      | 3    | 65,843                  | 37,534                  |
| Accrued income                   |      | 6,083                   | 10,105                  |
| Prepayments                      |      | -                       | 42,631                  |
| <b>TOTAL CURRENT ASSETS</b>      |      | <u>642,249</u>          | <u>767,658</u>          |
| <b>NON-CURRENT ASSETS</b>        |      |                         |                         |
| Financial assets                 | 4    | 1,670,896               | 1,478,011               |
| Property, plant and equipment    | 5    | 4,303                   | 12,908                  |
| <b>TOTAL NON-CURRENT ASSETS</b>  |      | <u>1,675,199</u>        | <u>1,490,919</u>        |
| <b>TOTAL ASSETS</b>              |      | <u><u>2,317,448</u></u> | <u><u>2,258,577</u></u> |
| <b>LIABILITIES</b>               |      |                         |                         |
| <b>CURRENT LIABILITIES</b>       |      |                         |                         |
| Sundry creditors                 |      | 7,715                   | 29,484                  |
| Trade creditors                  |      | 57,531                  | 41,621                  |
| Accrued charges                  |      | 3,168                   | 26,641                  |
| Amounts withheld                 |      | 10,010                  | -                       |
| Provision for annual leave       |      | 51,327                  | -                       |
| Provision for income tax         | 6    | 30,395                  | 10,239                  |
| CFAI prepaid funding             |      | 132,698                 | 125,318                 |
| Prepaid education event          |      | -                       | 36,300                  |
| <b>TOTAL CURRENT LIABILITIES</b> |      | <u>292,844</u>          | <u>269,603</u>          |
| <b>TOTAL LIABILITIES</b>         |      | <u>292,844</u>          | <u>269,603</u>          |
| <b>NET ASSETS</b>                |      | <u><u>2,024,604</u></u> | <u><u>1,988,974</u></u> |
| <b>MEMBERS' FUNDS</b>            |      |                         |                         |
| Retained surplus                 | 7    | 2,024,604               | 1,988,974               |
| <b>TOTAL MEMBERS' FUNDS</b>      |      | <u><u>2,024,604</u></u> | <u><u>1,988,974</u></u> |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

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**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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

---

**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.

**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.



CFA SOCIETY OF SYDNEY INCORPORATED  
ABN 59 151 102 026

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

**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 2020

|  | 2020<br>\$       | 2019<br>\$       |
|--|------------------|------------------|
| <b>2 Income Tax Expense</b>  |                  |                  |
| The components of tax expense comprise:  |                  |                  |
| Income tax expense   | 44,435           | 19,747           |
| <b>3 Trade and Other Receivables</b>   |                  |                  |
| <b>Current</b>   |                  |                  |
| Trade debtors  | 10,831           | 31,047           |
| GST liabilities  | 55,012           | 6,487            |
|  | <u>65,843</u>    | <u>37,534</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>1,670,896</u> | <u>1,478,011</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 Property, plant and equipment</b>   |                  |                  |
| Office Furniture & Equipment   | 15,900           | 15,900           |
| Less: Accumulated Depreciation   | (11,597)         | (2,992)          |
|  | <u>4,303</u>     | <u>12,908</u>    |
| <b>Total Plant and Equipment</b>   | <u>4,303</u>     | <u>12,908</u>    |
| <b>Total Property, Plant and Equipment</b>   | <u>4,303</u>     | <u>12,908</u>    |

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

|   | 2020<br>\$ | 2019<br>\$ |
|---|------------|------------|
| <b>6 Tax</b>  |            |            |
| <b>Liabilities</b>                                      |            |            |
| <b>Current</b>  |            |            |
| Provision for income tax                                | 30,395     | 10,239     |
| <b>7 Retained Surplus</b>                               |            |            |
| Retained surplus at the beginning of the financial year | 1,988,974  | 1,776,384  |
| Surplus attributable to the Association                 | 35,630     | 212,590    |
| Retained surplus at the end of the financial year       | 2,024,604  | 1,988,974  |

**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 2020 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:** DocuSigned by:  
*Ganesh Suntharam*  
65AFE1FD1ACE49B... 18/11/2020  
Ganesh Suntharam

**Treasurer:** DocuSigned by:  
*Michael Brivulis*  
F94AD67EE0E94D6... 18/11/2020  
Michael Brivulis

18th

**Dated this ..... day of November 2020**

**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 2020, 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 2020 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** 16th **day of November 2020**



**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.

DocuSigned by:  
*Ganesh Suntharam* 18/11/2020  
65AFE1FD1ACE49B...

**Committee Member:** \_\_\_\_\_  
Ganesh Suntharam

DocuSigned by:  
*Michael Brivulis* 18/11/2020  
F94AD67EE0E94D6...

**Committee Member:** \_\_\_\_\_  
Michael Brivulis  
18th

Dated this ..... day of November 2020



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

We have compiled the special purpose financial statements of CFA Society of Sydney Inc which comprise the Balance Sheet as at 30 June 2020, 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 Inc 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 16<sup>th</sup> day of November 2020



**CFA Society  
Sydney**

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