

EFFAS

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N° 21 March 2018



Dear EFFAS Friends,



It was a busy first quarter for our Federation.

In Lisbon the EFFAS Executive Management Committee discussed the future role of the financial analyst; we also welcomed Mr. Stefan Bielmeier,

Chairman of the DVFA Germany, as new EFFAS EMC member; we continue working in the CESGA, the pioneer programme on ESG, and the CEFA, mainly to maintain them as the European standard qualifications.

During the Lisbon TQC meeting, special attention was given to the future role of the NMS training schools and to broadening the range of EFFAS courses by including new programmes coming from the NMS with the potential to be promoted successfully at a European level.

Furthermore, we are glad to present the new composition of our Capital Markets Commission and to announce that the EFFAS Annual General

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invite you to be part of our 11th Edition of EFFAS Summer School 2018 in Santander Financial City, from July 4th to 6th, Please bear in mind that special enrolment conditions are applicable until April 30th.

Sincerely,  
Jesús López Zaballos



### **The EFFAS Executive Management Committee meets in Lisbon**

Last 23<sup>rd</sup> of February the Executive Management Committee met in Lisbon upon kind invitation of the Portuguese Society, APAF. We express our gratitude to the APAF Chairman, Mr. Manuel Puerta for organising this event and for the wonderful facilities. We very much enjoyed the gala dinner the evening before, where we had the opportunity to meet with Dr. Gabriela Figueiredo Dias,

President of the CMVM. The dinner was kindly hosted by APAF & Reuters.

Relevant topics in the EMC discussions were the role of the financial analyst in the future as well as the CEFA strategy for recognition purposes. The Financial Analyst's role the way we know, is about to change with the introduction of *MiFID II*. The qualifications to become a financial analyst will become more rigid and well-defined and career-wide educational minima will be introduced.

Taking this into account, EFFAS aims to promote initiatives to increase the cooperation with the regulators, develop new training programmes and new EFFAS qualifications to enhance the continuous training for investment professionals in 2018-2019. The CEFA has to remain the spear pointer in the changing ecosystem of the investment professionals.

Thanks to the kind invitation of SFAF, the next EMC meeting will be hosted in their facilities in Milan on the 3rd and 4th of May 2018.

### **The EFFAS Training and Qualification Committee meets in Lisbon**

During the Lisbon TQC meeting, special attention was given to the role of NMS training schools in the future. The Commission was in favour of broadening the range of the EFFAS courses by including new programmes coming from the NMS with the potential to be promoted and successful at a European level.

The EFFAS Senior Investment Professional (ESIP) has been the first proposal discussed & endorsed by

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The DVFA CSIP programme has been well received in the German market. After 2 years of local success the programme has been adapted to European level and is now ready to be launched for a selected group of top senior managers all around EU. Another proposal that was well received by the TQC representatives came from the IEAF Spain, the Financial Modelling Expert, who's unique online methodology for training will be included in the EFFAS new Designations Portfolio.

Other important topics of the TQC Lisbon Agenda were the Certified European Financial Analyst (CEFA) Syllabus 2018 implementation and pan-European recognition; the EFFAS Certified Environmental Social Governance Analyst (CESGA) 2018 update, the proposal of a Certificate in Financial Data Science (CFDS) and reflections on the EFFAS Agreements with universities.



#### **Stefan Bielmeier EFFAS new board member**

The EMC is glad to announce the appointment of Mr. Stefan Bielmeier, as new EFFAS EMC member until June 2020. DVFA submitted to the EMC a proposal to co-opt Mr. Bielmeier, Chairman of the DVFA Germany, in the board, in substitution of Mr. Frank Klein. To the salient EMC member, Mr. Klein - DVFA representative at the EFFAS EMC since June 2009 – we express our most sincere gratitude for his excellent contribution and

dedication during his term of office.

Stefan Bielmeier has a degree in Economics and started his career at Deutsche Bank AG in 1996. In June 2010 he joined DZ Bank, where he is currently Head of Research and Economics and Chief Economist. In addition, he sits on several committees. Stefan Bielmeier is also Chairman of the Executive Board of the German Association for Financial Analysis and Asset Management (DVFA - Deutsche Vereinigung für Finanzanalyse und Asset Management e.V.), the society of investment professionals in Germany.

The goal of the DVFA and its members is to foster the image of the profession, to enhance the conditions in which this position is exercised and to promote the public's appreciation of it. With the appointment of Mr. Bielmeier, EFFAS reaffirms the support of its German partners to develop the strategic agenda of the Federation.

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#### **The EFFAS Commission on ESG meets in Vienna**

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ASSOCIATION FOR FINANCIAL ANALYSIS AND ASSET MANAGEMENT). Mr. Mostboeck, Chairman of the commission, welcomes the participants on behalf of EFFAS and OVFA and opens the session, followed by a presentation by Mr. Dominik Benedikt, Senior Research Analyst SR Investments, Erste Asset Management; and a presentation by Dr. Herbert Ritsch, CPM & EFFAS ESG Analyst, Director Sustainability and Institutional Clients, Bankhaus Schelhammer & Schattera. Mr. Gunnar Friede, Portfolio Manager for the Deutsche Asset Management; and Mr. Frank Klein, Managing Director, Deutsche Asset Management, DVFA and EFFAS Board Member, presented and opened a discussion on the draft DVFA position paper (5 Propositions on Sustainable Finance for Investment Professionals).

Other members of the CESG Commission attending the meeting and discussions were Mr. Jose Luis Blasco, KPMG; Mr. Jean-Philippe Desmartin, Edmond de Rothschild Asset Management; Mr. Andrea Gasperini, Responsible AIAF Mission Intangibles; and Mr. Felix Schnella, Ökoworld Luxemburg.

For years, EFFAS has had a strong position in developing standards for the reporting of extra-financials. With its Commission on Intellectual Capital (CIC) and its Commission on ESG (CESG), EFFAS not only has been instrumental in communicating the needs of investment professionals in capital markets to corporates, but has also provided practical advice in the form of Key Performance Indicators (KPI) and interactive data formats. Thus, EFFAS has helped to enhance the integration of extra-financials in classic investment methods.

Learn more about the EFFAS Commission on ESG [HERE](#)



### **The EFFAS Capital Markets Commission**

EFFAS' long history in capital markets brainstorming, promoting the communication of the needs of professionals acting in this area and developing good standards and practices in several of the related activities, has now crystalized in a high expert Committee in charge of:

- Promoting the role and visibility of EFFAS at European and international level concerning capital markets subjects.
- Monitoring the evolution of capital markets in Europe, namely the path towards CMU.
- Advising the EMC in consultation requests made by the European authorities.
- Proposing to the EMC the organization of events on these subjects on a regular basis.
- Proposing discussions and brainstorming among NMS about these issues and gathering the professional's views regarding the priorities in capital markets and CMU all over Europe.

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they represent. The new CMC is composed by the following members:

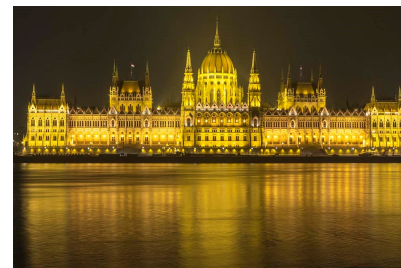
- Raul Marques (Chairman)
- Leef Dierks (Vice-Chairman)
- Javier Santacruz (IEAF, Spain)
- Mihail-Dan Stan (AABR, Romania)
- Nicolas d' Hautefeuille (SFAF, France)
- Petya Lazarova (BIMA, Bulgaria)
- Roberto Rossi (AIAF, Italy)

The CMC states that the role of the capital markets is key for the allocation of financial resources through the modern economies and will therefore ensure a stronger growth and long-term development of the European economies.

Learn more about the EFFAS Commission on Capital Markets [HERE](#)

### **Budapest: HCMPS-ITBC 30th Anniversary & EFFAS AGM**

EFFAS Annual General Meeting and HCMPS/ITBC 30th Anniversary will be organised in Budapest this summer. Upon kind invitation of the Hungarian Capital Market Professionals Society and ITCB, the EFFAS AGM will take place in Budapest on June 7th and 8th, 2018 together with the events surrounding the Anniversary Festivities of our Hungarian partners. The two umbrella organisations will have the unique opportunity to bring their members together.



HCMPS is the first organisation of its type in the CEE region. Following its foundation and registration, the Society applied for EFFAS membership (European Federation of Financial Analyst Societies) and became member in October 1992 as the federation's 17th member and as the first organisation from the region.

HCMPS's main activities are to:

- Ensure professional communication among investment community professionals in Hungary and internationally
- Ensure high quality standards of professional ethics
- Play a key role in providing information and expertise in connection with the European Union membership of Hungary, primarily in the field of financial investment
- Organise educational and qualification programmes approved by EFFAS and ACIIA.

ITBC (Bankarkepzo Consulting & Training Ltd.) and HCMPS have jointly been promoting the CEFA programme since 1995 and today count 269 CEFA holders.

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## II ESG Seminar Helsinki 2018

Success stories are likely to be repeated: for the second consecutive year the joint EFFAS-FSFA ESG Seminar preparing candidates for the CESGA Common Exam was hosted in Helsinki the 1st & 2nd of March 2018. On this occasion 20 professionals interested in ESG matters gathered two whole days in the Radisson Blu Royal Hotel Helsinki. The II ESG Seminar Helsinki 2018 had twice as many registrations

compared to the previous year, 2017.

Participants' feedback confirm that EFFAS experts lecturing the seminar are highly professional with impressive careers, speaking from their own experience in a clear and straight-forward way. Our partners, The Finnish Society of Financial Analysts (FSFA) are satisfied with the quality of EFFAS education and plan already the 3rd Edition for 2019, this time releasing new material!

EFFAS' update of the CESGA programme is ongoing. Under the academic supervision of Prof. Bassen and his expert team, the update is planned to be released by October 2018. After its recent introduction, the number of holders of the CESGA programme is growing quickly and attracts the attention not only of our Members who market it successfully, but also of mayor corporations interested in training their professionals in-company, as it is the case of Deutsche.

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## 11th Edition EFFAS Summer School 2018



EFFAS is glad to announce the arrangements for the upcoming Summer School that will take place in Santander Financial City in Madrid from the 4th till the 6th of July 2018. After less than a month we already count with registrations from Belgium, Czech Republic, France, Germany, Italy, Luxembourg, Netherlands, Spain, Sweden and UK.

Information on registration can be found on the EFFAS web.

**MEMBERS HAVE SPECIAL PRICES UP TO 30 APRIL 2018!!!**

Plenary sessions and lectures on most actual and relevant topics for the financial profession in Europe and simultaneous workshops will be given by professors and experts from various industry sectors. The Environmental Social Governance aspects ("ESG"), accounting and Corporate Reporting, Regulation, Megatrends and Brexit and its implication in the European landscape will be thoroughly analysed from

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In this unique occasion we offer two different arrangements:

1) Conferences & Accommodation:

- for EFFAS members: 450 EUR

- for Non-members: 695 EUR

2) Conferences Only: 250 EUR (Including conferences, supporting material and coffee break. No accommodation and/or other arrangement included)

Don't miss this opportunity to be part of this 11th Edition!!! Register now and take advantage of the Early Bird registration discount: 50 EUR (until 30/04/2018)!!!

More information about the ESS18 [HERE](#)

## The European Federation of Financial Analysts Societies



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