



CHECK OUT THE DEBATE COMPARING THE CFA AND AN MBA PROGRAM



Discussing how a business degree (MBA) compares to a CFA designation, with John Clarke, Tulane University, and Kurt Schacht, CFA Institute. Published June 3rd

This NBC debate explains that these two different products can be compatible for those looking for a career boost and a global passport. However, Kurt says that if you want focus in the investment management profession, the CFA is the better way to get noticed, and John agrees that depending on the individual circumstances, it may be advantageous to pursue a CFA exam and not to take two years out to do an MBA. The MBA is suitable for those looking to take a management position, therefore these two different products are not mutually exclusive.

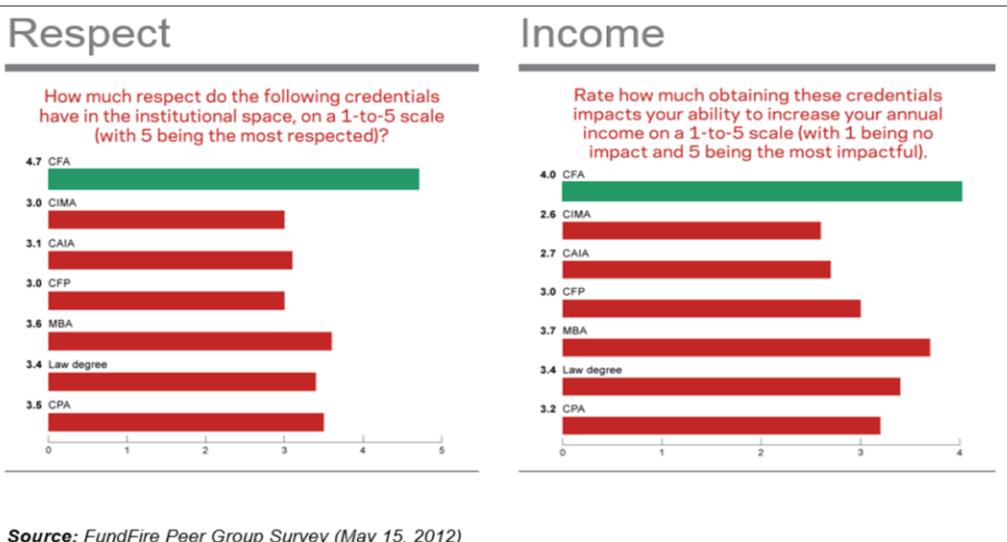
- ✓ Very different products, both suitable for career boost and global passport
- ✓ CFA is specialized for the investment industry, shows technical skills and is much cheaper
- ✓ MBA can provide a variety of different skills and is applicable for all industries
- ✓ Not mutually exclusive
- ✓ Last June 6th the CFA exam was taken by 160 000 people around the world

For this 2 minutes debate please check:

[*Better bet? MBA vs CFA*](#)

Other articles about CFA and global programs:

- ✓ [*Skip the MBA and get this credential instead*](#)
- ✓ [*Challenging times for the traditional MBA market*](#)



PAST EVENT**Member Lunch - JUNE/2015**

The CFA Society Brazil held a Member Lunch exclusively for members of the Society at Cantaloup Next Door on 18 June. Strategically we organize these events during lunch time, which fits in better with members' work schedules.

The topic "10 Effective Ways to Manage Risks of a Multimercado Portfolio" was presented by Shamin Parikh, CFA, Vice President, Multi-Asset Class Risk Solutions, FACTSET.

The event was informative and we had approximately 35 attendees.



Member Lunch – June 2015

UPCOMING EVENT

We are very busy organizing the next CFASB Member events that will take place in the second half of 2015! Apart from our regular lunches and evening receptions (which will take place in at least another four occasions this year), we are working on a career-related event and on our 5th Annual Conference. Details of all these exciting events will be announced in due course.

Next Events

- 1) Lunch with Eloy Garcia, IE Business School
Presentation: "Geopolitical Challenges in a Multipolar World"
Date: 5 August 2015
Venue: Bloomberg
- 2) Lunch with Marcelo Miranda, CEO da FlowBTC
Presentation: "Evolução do Mercado de Bitcoins"
Date: 16 September 2015
Venue: Cantaloup Next Door

Presentations at Universities about CFA Program

On May 13th, Bernardo Carneiro, CFA, our Board Member responsible for University Relations and IRC, spoke to students at Insper, focusing on the CFA Program. Bernardo explained how the program works, the history of the CFA Institute and CFA Society Brazil's evolution. He also participated in a panel with José Carlos Doherty, Chief Regulatory Officer of the Brazilian Financial and Capital Markets Association, ANBIMA, and Insper alumni, answering participants' questions.



Bernardo Carneiro, CFA, presenting at Insper

Every year, FGV organizes a panel called: "A Certificação CFA e as Carreiras no Mercado Financeiro".

This year on May 18th, Sonia Villalobos, CFA, President of the CFASB, with the intention to promote and explain the CFA Program, presented to mainly graduate students. She explained how the program works: the exams, professional experience and statistics. She also explained about the CFA Institute Research Challenge competition. At the end, together with CFA Charterholders Jorge Augusto Saad and Rodolfo de Angele, Sonia participated in a panel, answering questions from the audience.

New Sponsor: Bloomberg

The Board of Directors of the CFA Society Brazil is delighted to announce that, since last April, our association has received the support of Bloomberg as a new sponsor. Through this partnership, Bloomberg will kindly host some of CFA Society Brazil's Member Events at its facilities, as well as provide data access to students participating in the CFA Institute Research Challenge. We welcome Bloomberg and look forward to working together with our new sponsor in developing events and programs that add value to our membership base.

8th edition of the CFA Institute Research Challenge 2015 Brazil

We are excited as we get close to the official launch of the 8th edition of the IRC local phase, the CFA Institute Research Challenge. In the 2014-2015 edition, ten universities in Brazil took part with a total of 45 students in an effort to write their first equity research “initiation of coverage” report. The winning team, representing Insper in Sao Paulo, built a strong investment case to sell the stock of Natura Cosméticos S.A. (NATU3 BZ) and traveled to Atlanta, US, to participate in the regional level of the competition (i.e., Americas). Throughout the globe, the Research Challenge inspired 865 universities of 70 different countries, and approximately 4,000 students. The winner of the global and last level was the University of Canisius, from the city of Buffalo, NY. Based on statistics from the competition, the best teams are those formed many months in advance and whose members, including the Faculty Advisor, share a genuine interest in the subjects of valuation, balance sheet analysis and corporate finance, essential topics in the development of the equity research report and the investment recommendation rationale (buy, hold or selling the stock).

The following video shows some of the excitement and the feedback of university teams about the CFA Institute Research Challenge: <https://youtu.be/6POIAHu8flo>



Brazil winning team 2014 – INSPER

"We **encourage our members** to participate in the 8th edition of the IRC by registering as graders. Each grader should read a few reports prepared by the students and attribute scores according to specific criteria, and that should occur by early November. The best research reports will qualify for the judge panel, when the four best teams will present their investment recommendation on the company. If you have expertise in equity research in the buy or sell side, please contact us and **volunteer as a grader** by August 15. The investment profession and the future of finance are better off with your contribution. Thank you" *Bernarco Carneiro, CFA Board member responsible for University Relations and IRC*

ADVOCACY

CFASB Participates in Latam Regional Advocacy Meeting in Miami

On May 19-20, the Advisory Board (which supports the CFASB Board of Directors in all Advocacy efforts) sent its coordinator, Marcos de Callis, to Miami, where he participated in the Advocacy regional meeting conducted by CFA Institute. There were, in total, 17 members of other Latin American Societies, from Argentina, Peru, Bahamas, Bermuda, Cayman Islands, Uruguay and Mexico. The meeting was coordinated by Bob Luck, CFA Institute's Director for Societies Advocacy Engagement (Americas), and counted on the presence of Tony Tan (Head, Standards and Financial Market Integrity Division, Asia Pacific), Jim Allen (Director, Capital Markets), Mathew Waldron (Director, Financial Reporting Policy) and Glenn Doggett (Director, Standards of Practice, and Ethical Decision

Making Framework). Tony Tan opened the workshop with a presentation by and an overview of the Global Advocacy initiatives, and was followed by Jim Allen, on how to engage with Policy Makers from the perspective of Capital Markets; Glenn Doggett, on How to promote Ethics & Professional Standards; Matt Waldron, on recent issues on Financial Reporting policies. After the update on these important issues, there was a roundtable where each member of the present Societies described their local Advocacy initiatives and exchanged experiences and ideas on how to promote better practices locally, at different levels.

At the end, coordinator Bob Luck suggested that the whole region builds an agenda of Advocacy initiatives to be closely followed up by CFA

Institute, offering thus the opportunity for further integration between CFAI and the Societies, as well as amongst the Societies in the whole region.

Participation in the "Insider Trading" working group in partnership with CVM

One of the most important advocacy efforts the Advisory Board is currently emphasizing is to strengthen the relationship with technical staff at CVM and contribute to the establishment of best practices at different levels. As part of that effort, the Advisory Board participated in a working group focused on promoting measures to battle harmful insider trading practices. The result of this initiative will likely be further enforcement of specific instruments to curb such practices in the local market.

CFASB Contributes to restricted consultation promoted by BM&F Bovespa on Governance of state-owned enterprises

The recent negative events involving state-owned companies (SOEs) and the impact of poor corporate governance practices on institutional and private investors is of major concern for all entities in the financial markets. In response to such events, the BM&F BOVESPA promoted a restricted hearing involving representatives of different market participants, including the CFASB. The technical Committee for Corporate Governance (which supports the CFASB Advisory Board) contributed to the restricted hearing, focusing on key issues comprising the Corporate Governance of SOEs. The hearing was held in four meetings, and comprised discussions on: (1) Internal Controls; (2) Disclosure and Obligations of the Controlling Shareholder; (3) Nomination and composition of both the Board of Directors and Fiscal Council. The Advisory Board conducted a survey among the CFASB 700 members to collect their opinion on issues related to the main points discussed and prepared a summary of all answers, including specific opinions and comments received. Based on the survey's results and on the discussions promoted by the Committee, the AB prepared a written document sent to BM&F BOVESPA.

Renew Your CFA Society Brazil Membership



Renew your membership and demonstrate your commitment to professional excellence.

Together as members of the CFA Society Brazil, we are promoting the value of the CFA® charter, educating investors about what they should expect of investment managers, and encouraging regulators, employers and other investment professionals to put investor interests first.

We are proud to support your career and to work with CFA Institute to bring you educational resources, career events, and networking opportunities. ***Renew Now***

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