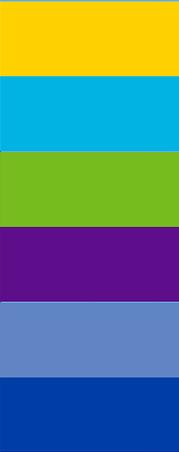




CFA Society
Brazil

NEWSLETTER
1Q 2016



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Sonia Villalobos, CFA

PRESIDENT'S MESSAGE

Dear Members,

This is the last time I write to you as President of the CFA Society Brazil. After two years heading our “Society”, it is time to pass the baton. I will continue to participate in the Board of the CFASB as past president. This fixed position was established in our new By-Laws, approved a few years ago, as a way to warrant continuity in the handling of the CFASB affairs and make sure that the memory about past decisions is there in future discussions.

In my case, I'm happy to remain on the Board. During the past two years we have developed many exciting projects in order to create more and more value for our members. We are always trying to become more relevant to the Brazilian financial scene, and 2016 promises to be an important year in that regard.

Becoming more relevant, for us, combines two objectives: The first objective is brand awareness. If the CFA charter becomes more known and respected, our accomplishment in becoming a CFA Charterholder increases in value, and so does our value as professionals. The second objective is to contribute in bettering the Brazilian financial market, both in terms of best practices and of financial innovation. Globally, we are a community of more than 130,000 CFA Charterholders, congregated in 147 Societies. We believe we have a lot to contribute in the local debate.

Here are just a few concrete actions taken in the last 12 months, relating to brand awareness and advocacy work, that you will notice during 2016:

- We have hired a top-level public relations firm. The CFASB, CFA Institute, and the CFA Program are already starting to appear more in the financial media and we are only at the very beginning of this project.
- Together with the CFA Institute, we are preparing a local advertisement campaign about the value of the CFA charter.
- Our Advocacy Committee has been restructured and we will be launching monthly Policy Briefs about regulatory discussions and financial innovation.
- The CVM has accepted the CFA charter as sufficient technical accreditation for registration as portfolio manager and we are now discussing with Anbima about a partial waiver for the CGA exams.

Regarding events and programming, we have increased the number of events and, more importantly, almost all events are now being recorded and are available for streaming on our website. This is our effort to make all content available to every member, regardless of their time availability and location. If you don't know what is available, visit www.cfasociety.org.br.

Starting June 1st, I will not be your President anymore, but I will be as involved as ever. Any feedback, questions, points for discussion and suggestions are important to me.

Keep them coming!

Sonia Villalobos, CFA



Robert Luck, CFA

As Director of Society Advocacy in the Americas Region for CFA Institute, it is my great pleasure to contribute to this newsletter for the members of CFA Society Brazil. I have had the privilege of working with society leaders and members in Brazil for the last 5 years—and with volunteers from across the 89 CFA Institute societies in the Americas Region for more than 30 years. My mission is to help you promote the value of the CFA Charter to investors and employers, encourage adoption of our codes and standards by your firms, and reach out to regulators and policy makers.

Put simply, “Advocacy” means speaking up about ethics, trust, and professional standards; supporting fair and transparent financial markets and practices; and protecting the interests of investors.

As a global professional association, CFA Institute works to establish global professional standards and provide leadership on ethical industry practices; to have a positive impact on the behavior of investment professionals and the firms which employ them; and to guide the disclosures, structures, and regulations which lead to a healthy environment for investor participation. Local CFA societies are instrumental in expanding the reach and impact of advocacy on behalf of all members. Indeed, outreach on advocacy-related issues can provide ongoing opportunities for societies to build brand awareness for themselves, for their members, and for CFA Institute as a whole.

Societies across the Americas Region conduct advocacy in three distinct ways:

- **Member Education and Information Distribution.** Much of society advocacy is geared around the distribution and promotion of CFA Institute content and positions, as well as communication about work in the areas of ethics, standards, and research. In this capacity, societies serve as a ‘spokesperson’ for CFA Institute in their local jurisdictions. The primary target audience for information and education is the local society membership.
- **Industry and Media Outreach.** Many societies engage in promoting CFA Institute codes, standards, the value of the CFA® charter, and the ethical values of CFA® charterholders and the Future Finance initiative, as well as work collaboratively with CFA Institute to develop advocacy activities. Examples include promoting the adoption of CFA Institute codes and standards by local employers and other firms; co-sponsoring local events with other industry groups; and building media and public awareness through opinion editorials, expert interviews, and press releases on CFA Institute research.

- **Policy Maker Engagement and Advocacy.** Only a few societies have the capacity to conduct in-depth local advocacy. These societies work to develop policy positions, content, and activities as they relate to their local jurisdiction, with support from the CFA Institute as needed. Their objectives are to build relationships with local policy makers and to offer input geared around their own local issues, laws, and regulations.

Here in Brazil, there is a strong advocacy effort underway. Three years ago, the CFASB Board established an advisory council to work on your behalf toward a successful and sustainable commitment to advocacy. This team of dedicated volunteers—the Brazil Advocacy Committee—works to serve the CFASB members’ interests; build the profile of the society and its members; raise awareness of important regulatory and ethical issues in Brazil; and position CFASB to be seen by national policymakers and industry stakeholders as an investor-focused, practitioner-informed source of information on local capital markets issues.

The CFASB Advocacy Committee has worked successfully with the Comissão de Valores Mobiliários (CVM) for recognition of the CFA Charter, to guide regulations of the securities markets, and to engage in planning for the future of Brazil market oversight. Your society volunteer leaders are working actively to represent you and to serve the best interests of investors in Brazil. The CFASB is planning to expand its advocacy work in Brazil over the next three years and to contribute in additional ways to CFA Institute’s global leadership for ethics, standards, and professionalism. We are grateful to their dedicated efforts and to you, as CFASB members, for your support of the society.

I encourage you to learn more about the CFASB’s advocacy work, to contribute your ideas, and to consider volunteering to help the CFASB be even stronger tomorrow than it is today.

THE CFA

SQUARE



Mauro Cunha, CFA

Interview with Mauro Rodrigues da Cunha, CFA

By Sonia Villalobos, CFA

Mauro started his professional life in 1993, after graduating in Economics from PUC-Rio. For a short time, during his undergrad studies, he toiled with the idea of staying in academia, but finally decided, upon graduation, to go to Banco Pactual. He went straight into equity research. When asked if he was given a choice of area in the bank, he answers, “No, sometimes life makes these kinds of decisions for us”.

However, that didn’t mean he didn’t know what he was getting into. He had interned in a small research team, then called “departamento técnico”, while completing his undergraduate degree. At Pactual it was also called departamento técnico (Detec) and was located, according to him, “between the trading desk and the bathroom door”. As in all other banks and brokers in the beginning of the 90’s, there was no clear separation between Buy Side and Sell Side research: “the concept of Chinese Wall (in Brazil) came later”. Mauro was lucky enough to start his career in a “dream team”: André Jakurski was head of equities, with a number of portfolio managers reporting to him, Florian Bartunek was the link between the trading desk and the Detec, and Guilherme Aché was the head of research. The three of them later went on to become founders of important asset management firms. André Jakurski founded JGP Gestão de Recursos, Florian Bartunek founded Constellation Asset Management and Guilherme Aché founded Squadra Investimentos.

Back to the early 90’s, the Detec used macroeconomic data and a data-feed called “Trunfo” for company-specific information. From that, they would produce company forecasts and Stock Guides. According to Mauro, “there were only three equity research teams building a really good database at that time: Pactual, Garantia and Icatu. “Those days, putting all this data together was so hard”, remembers Mauro, “that financial statement analysis took second place to that”.

Thinking back to that time, Mauro recalls: “Both André [Jakurski] and Paulo Guedes were important influencers for me because of how seriously they took everything they did. André would arrive at the bank on Monday morning with a pile of research reports with highlights and comments, and hand it over to the correspondent sector analyst. He had an amazing capacity to absorb information.”

Mauro then got some sectors under his coverage and remembers, “in 1994, I wrote the first in-depth report about Petrobras ever written by Pactual, which I found many years later and still have it! Very interesting”. However, the sector he specialized in was telecommunications.

During those years, Mauro started to see the letters “CFA” after the names of analysts that produced the sell-side reports from the US that he was studying and got curious. “There was no Google at that time, so it was more difficult to find out what the CFA Program was all about”, he recalls. Also, every time he was asked to start studying a new sector, he would look for a general analysis on that sector. Once, looking for information on the oil and petrochemical sectors, he came across the proceedings from a conference organized by AIMR, then CFA Institute’s name. The level of sophistication of the discussions drew him towards the CFA Program.

“There was no Google at that time, so it was more difficult to find out what the CFA Program was all about”

After some digging, he became interested in starting the program. When asked, he confirmed that it was purely a personal decision, as he was never asked or encouraged by his employer to get the credential. “In fact, it was not easy to convince the bank of the importance of the CFA, but I was lucky that Florian [Bartunek] new about the program and supported me in my demand for some free time for studying”. Mauro sat for the exams in three consecutive years—1995, 1996 and 1997—and shortly after became a CFA Charterholder.

Interestingly, by the time Mauro was studying for his Level III exam, he was already doing his MBA in Chicago. He defines this overlap as good and bad. “On the bad side, it was difficult to put aside an x number of hours for studying each day or each week; the routine was much more chaotic than in an office. On the good side, there is some synergy between the curricula, which helped me with some subjects in Level III”.

In those years, one would receive the entire curriculum in stand-alone books. Mauro remembers: “when I got the box with all those books, I fell in love. Wonderful books. To this day, the best book on accounting that I ever used in my life was that green one, *The Analysis and Use of Financial Statements* (by White, Sondhi and Fried, published by Wiley). I learned so much from it!”

Going back to his MBA, Mauro believes that the CFA Program and the MBA are complementary, not substitutes. Having said that, he muses that the overlap was not ideal in his situation. “With some years between them, it would have been a recycling of knowledge”, he says, “in any order, it would have been equally productive the MBA before the CFA or the other way around”. The way it happened for him, “it was synergic and

allowed me to study less in Level III, but maybe I didn’t take full advantage of both programs”.

The lack of mandatory “recycling”, that is, mandatory continued education (MCE) is one criticism Mauro has about the CFA Program. “You pass the three exams and that’s it. One cannot feel challenged to continue studying as much as an actual exam would challenge you to do”, he reflects. He finds it difficult to find interesting material and, above all, “difficult to find the time to study something that is not directly related to one’s professional needs at that specific time”.

On the positives of the CFA Program, “fundamental” in his words, he mentions the Ethics portion. “In the beginning, it is pretty boring, a lot of things to learn by heart, but as you mature in your professional life, you can see the importance of it, especially now with what is going on in Brazil”, he says, “that part of the Program gave me really important basic concepts in ethics and influenced me a lot”. In all fairness, he mentions that talking to candidates, he understands that the use of cases has made the subject much more interesting in recent years.

Coming back from Chicago in 1998, Mauro decided not to go back to Pactual, but to accept an offer from another important asset management firm, Investidor Profissional (IP), instead. IP ran more concentrated portfolios and exercised a more activist posture in relation to its investments, which attracted him. So much so, that he had already chosen a number of classes related to corporate governance during his MBA in Chicago. Back in Brazil, going to IP seemed a natural choice and he stayed there for three years and eventually became a partner.

“The CFA Program, being a global program, is able to make a broad comparison among different countries, and that is very important”

In 2001, Mauro left Investidor Profissional and joined the recently established partnership between Bradesco and Franklin Templeton: Bradesco Templeton Asset Management. That marked another important change, his move to live in São Paulo. He moved to manage a fund specifically focused on corporate governance, a big novelty in Brazil at that time, in partnership with the IFC. That fund however, was put on hold as the attacks of 9/11 in the US happened one week after Mauro joined the firm...In any event, he had the opportunity to take responsibility for another important fund managed by Bradesco Templeton, Fundo Valor e Liquidez, one of only three funds established by BNDES to manage its own equity positions and eventually place them in the market. All three funds were huge successes and the Fundo Valor e Liquidez exists until this day under Franklin Templeton Brazil's management. During 2005/2006, Mauro participated actively in the negotiations for Franklin Templeton to buy Bradesco's participation in the joint venture and become an independent asset manager in Brazil. He stayed at Franklin Templeton Investimentos for one additional year and then went to a brand new asset management company, Mauá Capital, as equity portfolio manager and partner.

Mauro spent ten years managing funds focused on corporate governance. He explains the concept: “those were companies that needed to make a decision either to continue as listed companies or going private. So, initially we would closely interact with the company, its management and controlling parties, in an amicable way, to discuss and decide which of the two paths the company was going to take. We have negotiated some processes of companies going private, Antarctica and Met. Duque, for example, as

well as, I'm proud to say, some very successful re-approachments with the markets, such as Weg, Marcopolo and Randon. Marcopolo, for example, was the first company to migrate to the Level II of the Bovespa in order to capitalize itself, many years before Natura registered as the first major company to trade in the Novo Mercado”. Companies were starting to notice that better corporate governance could translate into a lower cost of capital for the firm.

“Not all were good stories. Sometimes we would be faced with some strange decisions, lack of transparency and even a plain aggressive posture of management and controlling parties towards the fund”, continues Mauro, “and then we had to exercise some of our rights. Two of these companies were the old Cremer and Bardella, for example.” More and more, he would be convinced that corporate governance creates value and during that time, for seven years, he was in the Board of Instituto Brasileiro de Governança Corporativa (IBGC), being the Chairman of Board for another two years.

Mauá was a very different mandate for Mauro: “they had a big hedge fund and wanted to incorporate a bottom-up equity portion to that fund. Besides that, I had to develop pure equity funds, both long-only and long/short. However, it was a difficult transition from corporate-governance-focused funds, with very long investment horizons, to the hedge fund space. I confess I had difficulty with that transition”. “Here is what I learned from that experience”, he continues, “in theory the equity mandate in a hedge fund is nothing more than increasing the size of the bets you already make in a regular equity fund, that's the theory. In practice, however, the first moment you put in place a trade long Petrobras, short

Oil, for example, you find out that the trade can go in the wrong direction five times before it finally goes as you predicted. It is the well-known saying: you break being right.” The transition caught Mauro in a complicated time for the Brazilian market as a whole, amidst the big crisis of 2008 and a while later he left Mauá, and São Paulo, to move back to Rio and join Opus. The move back to Rio lasted only 18 months.

In 2012, Mauro was invited to become President of AMEC, Associação de Investidores no Mercado de Capitais. By accepting the offer, he decided to give up being a portfolio manager after 14 years. It was not a difficult decision since he didn't expect the Brazilian equity markets to present a positive performance in the near and mid-term future, which is indeed what has happened in the last four years. He always jokes, “I believe this was the best decision of my life in terms of timing. I left the market with the Bovespa at 66,000 points and I'm sure I've saved myself a lot of grey hair since then”.

Mauro shines up when talking about AMEC: “what we do here is big, we have a lot of credibility. Given our size and budget, one wouldn't imagine we could cause so much noise. It is as I always say: we punch above our weight”. “It is an activity that gives me an immense pleasure”, he continues, “I have other activities, I participate in Boards, I teach, but I

feel that what I do here has a very big social impact. It is not easy to see it now, with Brazil going through such a tough time, but I believe that our thesis that there is value in better corporate governance is getting more and more accepted all around.”

To finish our chat, he urges the CFA Program to expand the coverage of corporate governance in its curriculum. “The CFA Program is forming the future institutional investment managers of this country and they need to understand the importance of corporate governance and the portion they play on bettering it. The majority of asset managers are not activists and that is ok, but the level of disinterest in the governance of the companies in the portfolio is unbelievable. For example, the shares of OGX collapsed when Eike Batista announced that there was no oil in its exploration areas, but one week before that announcement all independent board members resigned and the shares didn't move an inch! That shows that the market could not understand the informational content of that act of governance. The portfolio managers and analysts read a lot of repetitive sell-side reports, but never read the minutes of Board Meetings or the explanatory notes of the balance sheets.” “The CFA Program, being a global program, is able to make a broad comparison among different countries, and that is very important”, he believes.

“The CFA Program is forming the future institutional investment managers of this country and they need to understand the importance of corporate governance and the portion they play on bettering it...”

PROGRAMMING & EVENTS RECAP

By Alicia Rubi, CFA

PAST EVENTS

February 3, 2016 | CFA Institute's Newest Initiative Women in Investment Management Kick-Off Event

Sonia Villalobos, CFA, CFASB President, moderated a round-table discussion kicking-off this yearlong global initiative. She discussed CFA Institute's push toward a greater engagement of women in the investment management industry, as well as our planned programming here in Brazil. This Happy Hour event was held at Cantaloup Next Door.

February 17, 2016 | Volunteer Appreciation Event

The CFASB Board hosted the 2015 volunteers to a night of wine tasting of Italian wines led by expert Alexandra Corvo followed by dinner, at the restaurant Ville du Vin.

February 24, 2016 | Social Impact Investing The State of the Art

Beto Scretas of the Brazilian Task Force on Social Finance, Carla Duprat of InterCement, and Antonio Ermírio de Moraes Neto of Vox Capital explained the drivers, metrics, objectives and investment returns of a new investment strategy, Social Impact Investing, followed by a debate and informal cocktail at Bloomberg's office.

March 9, 2016 | Equity Portfolio Management Learning from an Expert

Luiz Ribeiro, CFA, Lead Portfolio Manager for Latin American Equities at Deutsche Asset Management, who has been investing in the region since 1990, shared his straightforward and time-proven strategies for success in long-only equity investing, even in volatile Latin American markets. This event was held at Bloomberg's office.

UPCOMING EVENTS

April 13, 2016 | Private Equity Today Brazil for the Brazilians?

12:30PM | Cantaloup Next Door
Rua Manuel Guedes, 444 - Itaim Bibi, SP

Juliana Vargas, CFA, Partner at Bozano Capital, will give an overview of the Private Equity market in Brazil today at a lunch presentation at the restaurant Cantaloup.

April 28, 2016 | The Brazilian Economy A Macroeconomic Analysis

7:00PM | Giuseppe Grill Leblon
Av. Bartolomeu Mitre, 370 - Leblon, RJ

Dr. Mario Mesquita, PhD, Senior Partner and Institutional Relations Manager at Brasil Plural, will present his macroeconomics analysis of Brazil today at a Networking and Cocktail reception at Giuseppe Grill Leblon. This is our first event of the year in Rio de Janeiro.

May 17, 2016 | Women in Investment Management Conference Improving Investor Outcomes Through Diversity

18:30PM | Cantaloup Next Door
Rua Manuel Guedes, 444 - Itaim Bibi, SP

Paul Smith, CEO and President of CFA Institute will be opening this event, which focuses on encouraging diversity in the investment management profession. Our three speakers are Denise Pavarina, Executive Managing Director of Banco Bradesco S.A. And BRAM, Andrea Chamma, Vice chairman for Institutional relations in Brazil at Banco of America Merrill Lynch and Leah Bennett, CFA, CIC, Co-Chief Investment Officer at South Texas Money Management.

You can find complete information about our events at: www.cfasociety.org.br

Comments or Suggestions?

Please send suggestions for events that would be of interest to you to eventos@cfasociety.org.br

We are thrilled to announce that Paul Smith, CEO and President of CFA Institute will be visiting Brazil. Other than our Women in Investment Management Conference, we have two other opportunities to meet with Paul.

Convite Member Event Rio de Janeiro

A CFA Society Brazil convida você para um almoço informal e descontraído com Paul Smith, CFA, CEO do CFA Institute, e com membros do Board da Society.

Data: 16 de maio de 2016
Hora: 12h30
Local: **Restaurante Giuseppe Grill**
Av. Bartolomeu Mitre, 370 - Leblon

Confirme sua presença com Denise Fernandes pelo e-mail eventos@cfasociety.org.br

- Se você conhece algum CFA Charterholder que mora no Rio de Janeiro e que não tenha recebido o convite para este evento, por favor, peça para entrar em contato conosco.
- Vagas limitadas.



www.cfasociety.org.br



Convite Member Event Brasília

A CFA Society Brazil convida você para um almoço informal e descontraído com Paul Smith, CFA, CEO do CFA Institute, e com membros do Board da Society.

Data: 18 de maio de 2016
Hora: 13h00
Local: **Restaurante Piantella**
CLS 202 Bloco A Loja 34

Confirme sua presença com Denise Fernandes pelo e-mail eventos@cfasociety.org.br

- Se você conhece algum CFA Charterholder de Brasília que não tenha recebido o convite para este evento, por favor, peça para entrar em contato conosco.



www.cfasociety.org.br



The board members and volunteers of the CFASB continue to intensively promote the Society's Jobs Board. It is common knowledge that Brazil is going through a tough economic cycle but eventually the economy will get better and the Jobs Board will prove to be a valuable resource for local employers. We have been reaching out to members individually so they can connect us to the departments responsible for hiring at their workplaces. As a result we have been scheduling meetings with recruitment professionals to promote the CFA Charter and explain how our Jobs Board works. We invite every member to cooperate and encourage employers to use our Jobs Board, as this is a tool that eventually will be of great value to all of us.

During the month of March, the institutional relationship team of CFA Institute visited Sao Paulo to meet with the largest employer of CFA Charterholders in Brazil. Jim Copolla and Rafael Matallana are full time employees of the CFAI and are responsible for building and maintaining partnerships mainly with financial institutions and investment managers. The goal of these meetings was to increase the partnership between the institutions, leverage the resources available at CFAI and encourage employers to sponsor the CFA program among their workforce. A total of 6 meetings took place during a 2-day period.

The board members and volunteers of the Society had time to share and discuss projects and plans related to Career & Employer Relations with Rafael and Jim. It was very exciting to hear that the Institute can be of great help and we hope to bring actionable results of these conversations soon.

Lastly we would like to emphasize that this is a space that we want to be as valuable and useful as possible for our members. If you have suggestions and/or feedback, please reach out and let us know.

CFASB ADVOCACY COMMITTEE PRESENTS ITS NEW ORGANIZATION

The Advocacy Committee, adjuvant organ to the CFA Society Brazil, adopted a new organization in January 2016. The new structure aims to contribute towards relevant issues related to best market practices, regulation and further education of the CFASB members. The Committee is now organized into three main areas, which will cover Future of Finance (led by Julio Cardozo, CFA), Capital Markets (led by Ana Novaes, CFA) and Institutional Investors (led by Daniel Celano, CFA). Additionally, these three leaders will conduct working groups' efforts to produce monthly Policy Briefs (an instrument to state the CFASB's views and recommendations related to selected topics in the three areas) both in Portuguese and English. These will be made available for the CFA Institute publishing platforms.



FEATURE ARTICLE:

CFA Institute Women in Investment Management Initiative Improving Investor Outcomes Through Diversity

By Sonia Villalobos, CFA

“Public companies with one or more women on the board have returned a compound 3.7% p.a. over those with none.”¹

“Companies that were most gender diverse (top quartile) had a 41% higher return on equity than the companies with no women.”²

“Women-run hedge funds posted annualized returns through the financial crisis and recovery of +6.0% versus the HFRX Global Fund Index performance of -1.1%.”³

During the second half of 2015, the CFA Institute (CFAI) formally launched the Women in Investment Management (WIM) Initiative. That means that the CFAI and the 147 CFA Societies, which aggregate the more than 130,000 CFA Charterholders around the Globe, will be organizing conferences, funding academic studies and launching various campaigns related to this theme during the coming months.⁴

Women in the financial markets, and more specifically in investment management, are a clear-cut case of gender underrepresentation. Taking the CFAI membership as a proxy of the financial markets, only 18% of the members are women. In the US, this percentage compares with 34% women in the legal profession, 48% women in the medical profession, and 50% women in the accounting profession. Less than 3% of mutual funds in the US are managed exclusively by women and, in the hedge fund space, it is estimated that the AUM run by women is around US\$100 billion in a US\$3 trillion industry.⁵

To understand and try to reduce this imbalance is important because many academic studies confirm the benefits of diversity. Some of these studies are listed in the footnotes and at the end of this article.

All kind of diversity—be it gender, race, age, culture, etc.—generates benefits in investment management. The new CFAI initiative, however, is focused on gender diversity for two simple reasons: 1) there is no discussion about the definition of gender, which would not be true for race, age or culture, for example, and 2) women are underrepresented in investment management all over the World, not limiting it to a regional issue.

In the short term, the objective of the WIM Initiative is to create demand for diversity. This can be achieved by increasing the awareness of the positive relationship between diversity and returns. In the medium and long term, the objectives are: 1) to stimulate more young women to specialize in finance and develop a career in investment management, eventually becoming CFA Charterholders and 2) keep these women in the investment profession, leading to definitive cultural changes coming from within.

In all fairness, it has to be mentioned that women participation in the candidate pool has been increasing steadily from 20% in 2009 and at least in one big market, China, female candidates represent more than 50% of the total!

Unfortunately, the outlook for gender diversity in the CFA Program doesn't look so bright in Brazil; only 11% of the CFA Society Brazil members are women. This figure is in line with other Societies in Latin America and in some other Emerging Markets, but is six percentage points below the average of the African Continent, for example. Women participation in our candidate pool has been declining steadily since 2010, from 31% that year down to 26% in 2015, which doesn't bode well for future participation.

If one believes, as we do, that diversity truly improves investor's outcomes, to understand why this is happening and, hopefully, to be able to revert this trend has to be a major priority for the CFA Society Brazil.

OTHER RELATED READINGS:

Barber & Odean. “Boys Will Be Boys: Gender, Overconfidence, and Common Stock Investment” Quarterly Journal of Economics, February 2001

Graham, Stendardi, Myers & Graham. “Gender differences in investment strategies: an information processing perspective”. International Journal of Bank Marketing, 2002

Olsen & Cox. “The Influence of Gender on the Perception and Response to Investment Risk: The Case of Professional Investors”. The Journal of Psychology and Financial Markets, 2001

Beckmann & Menkhoff. “Will Women Be Women? Analyzing the Gender Difference among Financial Experts”. International Review for Social Sciences, August 2008

Corneig, Holt & Jaramillo-Gutiérrez. “Dealing with Risk: Gender, Stakes and Probability Effects”. Working Paper, April 2004

Niessen-Ruenzi & Ruenzi. “Sex Matters: Gender & Prejudice in the Mutual Fund Industry”. Working Paper, May 2013

“Women in Fund Management: A Roadmap for Achieving Critical Mass—and Why It Matters”. re:Gender, June 2009

¹ CS Gender 3000: Women in Senior Management, September 2014

² Women Matter 2010, McKinsey

³ Women in Alternative Investments: A Marathon, not a Sprint, December 2013, Rothstein Kass Institute

⁴ Fund Managers by Gender, Morningstar, June 2015

⁵ Investing in Women-Run Hedge Funds, June 2014, Kyria Capital Management



SAVE THE DATE

**6TH ANNUAL
CONFERENCE**

OCTOBER 26, 2016 | 6:30 PM

HOTEL UNIQUE, SAO PAULO



CFA Society
Brazil



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