



CFA Society  
Brazil

NEWSLETTER  
**3Q** 2016



<b>PRESIDENT'S MESSAGE</b> .....	<b>PAGE 3</b>
<b>CFA INSTITUTE LEADERSHIP MESSAGE</b> .....	<b>PAGE 4</b>
<b>CFA SQUARE</b> .....	<b>PAGE 5-6</b>
<b>ADVOCACY UPDATE</b> .....	<b>PAGE 7</b>
<b>MARKETING &amp; AWARENESS UPDATE</b> .....	<b>PAGE 7</b>
<b>CAREER AND EMPLOYER RELATIONS UPDATE</b> .....	<b>PAGE 8</b>
<b>TREASURER'S UPDATE</b> .....	<b>PAGE 8</b>
<b>PROGRAMMING &amp; EVENTS RECAP</b> .....	<b>PAGE 9</b>
<b>PRACTICE ANALYSIS AND 2017 CFA CURRICULUM</b> .....	<b>PAGE 10</b>
<b>CFA SOCIETY BRAZIL 6TH ANNUAL CONFERENCE</b> .....	<b>PAGE 11</b>
<b>CFA SOCIETY BRAZIL LEADERSHIP</b> .....	<b>PAGE 12</b>

**Back Cover Photo:**

Anthony Correia / Shutterstock.com



Mauro Miranda, CFA

## PRESIDENT'S MESSAGE

Dear Fellow Members,

As we enter the last quarter of the year, I would like to thank you all for your continued support and your participation in our events and activities—as attendees, speakers, and volunteers. We are well on our way to making 2016 the best year ever for CFA Society Brazil in terms of delivering member value and connecting with a great number of stakeholders in the society at large—universities, regulators, employers, candidates, members of the press, and investors.

I am happy to report that our recent Brand Campaign in Brazil was a major success! As Eric Tsai, CFA, reports on page 7, we have had more than 84,000 hits on our landing page ([brazil.cfainstitute.org](http://brazil.cfainstitute.org)), which features information about the CFA Charter as well as great videos starred by our Brand Campaign faces, Luiz Ribeiro, CFA, and Márcia Sadzevicius, CFA. If you have yet to check it out, I encourage you to do so and to send this link around to your friends and colleagues who might be interested in the CFA Program.

October is the month of our flagship event—the CFA Society Brazil Annual Conference. This will be the sixth edition of this event and we expect it to be nothing short of splendid. We are delighted to have Christopher Garman, managing director at Eurasia Group, and Caio Megale, an economist at Itaú, to discuss “Geopolitical Challenges and World Markets in 2017”. At Hotel Unique, we hope to have a fabulous evening with our guests, members of CFASB, representatives from CFA Institute, and market leaders. (For a full list of events, see page 9.)

The construction work at our new office is in full speed, and we are looking forward to November, when our staff will officially move to our permanent location. Located in São Paulo at the corner of Av. Faria Lima and Rua Elvira Ferraz, the office is conveniently positioned between Itaim Bibi and Vila Olímpia, the two neighborhoods where the vast majority of our members work daily. It will feature an auditorium, a lounge, meetings rooms, and staff offices from where all of our initiatives will be launched and managed. We are truly excited about this and will let you know once we are fully open for business!

Speaking of the new office, we will be holding a very important session there in the near future. As I mention in greater detail on page 10, we will host a Practice Analysis Session on December 5th and I hope to see as many of you there as possible. We will circulate a proper invitation to our members shortly, including more information about what is expected of participants and what are the potential outcomes of this session. If you are interested in shaping the future of the CFA Program and having a say on what goes into the CFA Curriculum, this is where you need to be.

Lastly, I would like to take this opportunity to encourage everyone to regularly visit our website at [www.cfasociety.org.br](http://www.cfasociety.org.br). There you will find all the information you need to make full use of your CFASB membership – upcoming events, video recordings of previous events, job openings on our career page, career tips, books and journals published by CFA Institute, information on our Research Challenge, the Policy Briefs series, and much more. Use it, explore it, take advantage of it—it is there to serve you in your career, academic, and networking needs.

Again, thank you for your support and let's work together to make 2016 a memorable year for CFA Society Brazil.

Success!

*Mauro Miranda, CFA*  
*President, CFA Society Brazil*



Stephen Horan, CFA, CIPM

When did you obtain your CFA charter? Prior to the global financial crisis, whose lessons reinforced the importance of identifying and managing risk? Before the advent of traders using advanced computer networks to buy or sell stocks in fractions of a second? These are just two examples of how the investment management industry has changed dramatically in the past decade.

In an ever-evolving profession, it's more important than ever for investment managers to keep their finger on the pulse of not only industry trends but also the way that the CFA Program curriculum is updated to meet the changing demands of the investment management business. Curriculum updates are not only for candidates; CFA Institute members can use these resources to expand their technical knowledge and reinforce their commitment to high ethical standards.

The CFA Program curriculum is constantly evolving. We update hundreds of pages each year to ensure our candidates are assessed against the most current core competencies expected of professionals. Sometimes the updates represent minor revisions; other times, they represent wholesale changes.

I have the privilege of speaking with our members frequently, and these conversations are enormously valuable. Many of you implore us to include recent industry developments that you are seeing and experiencing firsthand. I can assure you that these member insights positively influence the curriculum

improvements. They also provide assurance that the curriculum already contains much of what you want and need.

Although informal conversations with members about curriculum are valuable, a defensible process demands a more systematic and holistic approach, which we call Practice Analysis. We ask practicing investment management professionals, university faculty, and regulators through panels, focus groups, online platforms, and surveys what critical competencies they believe are needed in an investment role today and how those should be translated into exam weights. I encourage you to volunteer to contribute to this process. Annual CFA Program curriculum updates are one way of assuring that the CFA charter—the credential you worked so hard to proudly earn—remains the gold standard. We want you, our members, to have ready and convenient access to the curriculum changes we make. In this way, you can easily maintain your professional competencies and step up your knowledge of the changing world around you.

We have identified 11 new areas for knowledge enhancement for 2017. All of the new readings in the CFA Program curriculum are being made available to you as part of your membership (that is, you don't have to pay for these!). You can find these readings at CFA Institute's website or through a direct link in the "Learn" section of CFA Society Brazil's website. This represents the first in a series of annual updates we intend to provide to help members stay up-to-date with year-over-year changes in the CFA Program curriculum.

As a CFA Charterholder, your interest for these new readings demonstrates your curiosity, determination, and commitment to continuous learning regarding investment industry advances and modern investment strategies. Your dedication to upgrading your skills is exactly aligned with what Benjamin Graham succinctly referred to as "advancing the standards of the profession."

Thank you, and study on!

*Stephen Horan, CFA, CIPM*  
*Managing Director, Credentialing*

Copyright 2016, CFA Institute. Reproduced and republished from the 2017 Guide to CFA Program Curriculum Changes with permission from CFA Institute. All rights reserved.

# THE CFA

## SQUARE



Joel Kos, CFA

## Interview with Joel Kos, CFA

By Felipe Nogueira, CFA

Joel Kos is the Planning Director at W-Torre. Founded in 1981 W-Torre is one of the largest conglomerates in the country operating in different areas such as construction, commercial properties, real estate development, logistic centers and infrastructure.

### Why did you decide to enroll in the CFA Program?

In the beginning of my career, I oscillated between relationship management type positions and more specialized positions such as Investment Banking. I decided to pursue the CFA Charter during the period that I was involved in the more commercial side of business and felt I lacked technical and specialized knowledge. At this point in time, I started searching for a certification that would complement my daily activities with in-depth investment analysis principles and I found that the CFA Program met my needs.

Another reason is that I have always enjoyed studying and continue doing it until this day. I frequently enroll myself into online courses such as edX and Coursera. The self-paced model works really well for me. When I chose the CFA Program, I already had a Master's Degree and did not want to go back to the classroom.

### Did the CFA Charter help you achieve your goals? Do you believe that the CFA Charter helped you differentiate yourself from your peers?

Yes, it did help me achieve my goals in the sense that it assisted me in my transition to a private equity associate position. Within the financial community, you have innumerable type of roles such as Equity analysts, investment bankers, portfolio managers and relationship and/or sales type of roles. As a relationship manager you are usually stigmatized as someone who does not have the expertise and skills to take on a more specialized function. The CFA Charter made a difference at that time because it gave me credibility and showed that I had the technical knowledge required to work in another division of the bank. In my opinion, certifications such as the CFA Charter are used by recruiters as filters that help them select candidates and I believe that becoming a CFA charterholder helped me successfully transition to the M&A division of Banco Votorantim. This division shortly after transformed into the Private Equity division.

### Why did you decide to transition from a Relationship Management position in Corporate Banking to a Private Equity Associate position?

Private equity is the perfect balance between a relationship manager and a financial analyst. We have to search for potential targets, analyze different sectors, meet the executives, understand their vision, etc. As a private equity analyst you must have strong analytical skills to develop company valuation, forecasts and budgeting. It also demands relationship skills in order to negotiate with the owners and eventually become their partners in the business.

### What are the main differences between working as a relationship manager at a bank and a private equity firm, comparing aspects such as life quality and remuneration?

These are two totally different jobs. Usually in a sales role, your day ends when your client's day ends. In private equity, the number of hours that are required increases a lot. You must work heavily on prospecting businesses, which demands a lot of travelling throughout the whole Brazilian territory. During the 3 years that I worked in Private Equity, I visited over 300 companies. My job was to meet the entrepreneurs, learn about their business and analyze the numbers, which was very time consuming since it involves finding the data, modeling, and building presentations. You must have a very robust presentation in order to defend your investment case. Once this step is successfully completed, the deal-closing phase starts and involves processes such as due diligences and shareholders' agreement. As a relationship manager you work on the origination and closing of the deals, whereas as a private equity analyst you work throughout the whole process, which is much more very complex.

## *“Corporate governance is achieved through mechanisms and processes that depersonalize the decision.”*

---

Looking on the remuneration side, one big difference is that as a relationship manager you are measured for your semi-annual or annual productivity and in private equity your remuneration is directly tied to cycles and whether they are successful or not.

**After 3 years working at the Private Equity division of Banco Votorantim you became the CFO of a company called Locamerica. Why did you decide to make this transition?**

The opportunity came up and I grabbed it. It's an interesting story. During my private equity (PE) years, I made an investment in Locamerica and due to that, I maintained a close relationship with the company since I was managing the investment. Every week I visited the company, prepared their budget, was heavily involved with their processes and was constantly supporting the CFO. At the same time, I kept my PE activities working in other investments and prospecting new businesses. The time came when the CFO was dismissed and I was appointed as interim CFO. Shortly after the owner asked me if I would accept the permanent position of CFO at Locamerica. This transition was not planned at the time but it was something that I felt like I was prepared for and was willing to accept. The culture adaptation was not so easy since I was used to small teams and few management layers, such as in Investment banks, and not fully familiar with the internal procedures of the company. At Locamerica, I had around 90 people in my department and had to deal with things such as accounts receivable, accounts payable, accounting, ERP and treasury.

**If you could go back in time, would you make this transition again?**

Yes, I would. One of the most important differences between working at banks and companies is the duration of projects. At banks, the projects are short term, usually lasting no more than 6 months, for example a debt underwriting or an IPO. Working at a company, the project cycle usually last for several years. Preparing a company to go public may last up to 3 years. Implementing a governance structure, changing the corporate culture or modernizing the budgeting process usually takes many years. I felt like I was in a point of my career and mature enough to make this leap and lead longer and more complex projects.

**Do you believe that the CFA Charter is a recognized certification by Corporations in Brazil?**

No, it is not. My vision is that within the more traditional industries such as banks and investment managers, there is no doubt that the CFA Charter is an extremely important certification. There is a great number of Charterholders occupying relevant positions and people associate the three letters with high levels of professionalism, technical skills and this ends up creating a

virtuous cycle. Within corporations, the potential for CFA charter recognition is related to the level of the internalization of the economy. As the economy grows and you have more companies accessing international investors through IPOs and debt issuance, more demand and more recognition will be granted for certifications such as the CFA. In my view, there is an opportunity for corporations and private equity firms to qualify and promote the CFA charter among CFOs, Investor Relations officers and financial analysts since it is a global credential, and when they travel abroad in roadshows promoting their companies, they instantly gain credibility with investors.

**As the headcount in traditional players, such as investment banks, decreases, we at the CFA Society have observed an increase in the number of members interested in transitioning to private equity and/or corporations. What is your advice for these members?**

My advice is to proactively search for opportunities within their own institution and professional network. My view is that within private equity there is demand for professionals with technical knowledge related to governance. Private equity managers achieve results influencing the corporate governance practices of their investee companies—audit committees, reliable financial reporting, investor relations department, etc. Corporate governance is achieved through mechanisms and processes that depersonalize the decision. Within corporations, the technical level of the employees is significant lower than in banks and this is one of the largest challenges that professionals have in this transition. They have to learn to work with less qualified teams and deliver results without hiring expensive professionals, for example. They must learn to find talents, develop people within their team and deal with inefficient processes that usually exist within corporations.

**Thank you for your time Joel, would you like to leave us with a final message?**

I believe that there are great opportunities ahead of us for CFA Charterholders. The Brazilian economy experienced a prosperous economic cycle between 2000 and 2008, which led to the internationalization of the economy through privatizations, IPOs and foreign banks increasing presence in the country. During the more recent years, from 2008-2016, we went in the opposite direction, going through a deep economic recession. In my view, we are at an inflection point and starting a new cycle with this new economic orientation will lead to a new round of privatizations, concessions and foreign investors returning to the country. I have been in contact with banks and their expectation is that next year we may see a large number of IPOs and investors returning to the Brazilian equity market. In this scenario, professionals with the CFA designation will have an important and competitive advantage and consequentially will be highly demanded by the marketplace.

On August 24th, CFA Society Brazil held a luncheon for its members dedicated to discussions on Equity Crowdfunding. There were presentations made by Messrs. Frederick Rizzo, CEO and founder of Broota, a collective investment platform, and Edson Rigonetti, partner and founder of Astella Investimentos. The presentation coincided with the release of the Public Hearing no. 6/SDM (Market Development Superintendence) by CVM, which deals with the regulation of a financing instrument, which targets start-ups or companies in their early growing stages. The proposed draft allows companies with annual revenues of up to BRL 10.000.000,00 to make offerings through crowdfunding with automatic exemption from offer registration, as well as issuer's registration with the CVM.

Other important points of the draft focused on small investors' protection, for instance through the mandatory submission of a standardized document, guaranteeing the supply of essential information for all potential investors. Likewise, it deals with the establishment of minimum requirements for platforms that operate the offerings, which are now subject to a set of rules of conduct and with the permission of syndicated offerings conducted by a leading investor. CFA Society Brazil's Advocacy Committee is creating a working group to discuss CVM's Draft proposal and prepare a contribution for the public hearing. If you want to share any ideas or wish to join this group, please let us know via [representacao@cfasociety.org.br](mailto:representacao@cfasociety.org.br).

In the beginning of the year, CFA Institute launched a global marketing initiative in order to raise awareness of the Chartered Financial Analyst designation. It was the first-of-its-kind, and Brazil, one of the two priority markets for CFA Institute in Latin America, was selected to participate in the "A Difference That Matters" campaign. CFA Institute and CFA Society Brazil combined efforts to gain further understanding of the market and select medias in which to invest.

Starting last July 18, this campaign featured various media contents through numerous vehicles, including banners on the most influential finance websites; half-page ads on widely circulated newspapers; and out-of-home advertisements on main streets and airports, targeting potential and current candidates for the designation, as well as employers, regulators, and the general public. The aftermath: more than 30 million "prints" in a period shorter than two months. We also have a "landing page", [brazil.cfainstitute.org](http://brazil.cfainstitute.org), for our local brand campaign, which has had, so far, more than 84,000 hits, the most number of visits worldwide in the second wave of the campaign, much higher than the 16,000 obtained in Germany and 8,000 in Mexico, for instance. Such results highlight the efforts that CFA institute has been putting in Brazil and certainly confirms the success of this initiative in the country.

During this last quarter, one of our most important events of the year took place—the Career Event. This year we took an extra step and decided to have two events, one in São Paulo and one in Rio de Janeiro. Our partner this year, Options Group, provided our members with a great perspective on the various areas of the Finance industry. It was really interesting to see how each area is behaving and what one should do if one intends to make a career change. For those members who were not able to attend the event, the presentation is available on CFASB’s website.

One specific topic that appeared in our survey is the desire of our members to shift careers after becoming CFA Charterholders. It is important to notice that one way to make a career change is through networking with people who work in the area of interest. The events organized by CFASB are a great way to meet people, so if you are among the ones who wish to change career paths, we invite you to come along and network with other members. Moreover, CFA Institute has been publishing many materials related to career management, including a recent publication related to career changes, called “A New Mission”. It can be accessed in the CFA Institute Magazine, on CFASB’s and CFA Institute’s websites.

As our President, Mauro Miranda, CFA, announced in the last issue of this Newsletter, we are making a radical overhaul of the governance structure of CFA Society Brazil, with strong support from CFA Institute. We call it Governance Structure Project and it basically involves CFASB having its own office space and a staff of three Specialists, headed by an Executive Director. As you can imagine, the financial requirements of this initiative are significant and it would not be possible without help from CFA Institute.

Our Governance Structure Project can be divided into three parts: **(i)** set-up of the new office space, **(ii)** recurring expenses arising from the new office, and **(iii)** recurring expenses arising from the new staff structure. The set-up of the office space represents, by far, the largest amount amongst the three. Initially, recurring office expenses—rent, condominium fee, utilities, etc—will be borne by both CFA Institute and CFA Society Brazil. Going forward, the plan is for CFA Institute to contribute a decreasing amount over the years, while CFA Society Brazil will consequently pay an increasing share of the project. The recurring expenses due to our new staff structure will be the largest on an ongoing basis, but we firmly believe that this new structure will allow us to deliver value to members and to society on a much higher level. The Governance Structure Project is a critical step to foster the growth of the CFA charter in Brazil.

So, with financial support from CFA Institute and some trepidation from this Treasurer, we have decided to “bite the bullet” and go ahead with the Governance Structure Project. We truly believe it will be paramount for the future of our Society.

## PAST EVENTS

---

### August 24, 2016 | Venture Capital and Crowdfunding Finding the Money

Frederico Rizzo, Founder and CEO at Broota and Edson Rigonetti, founding partner at Astella Investimentos addressed the audience on the topics of venture capital and crowdfunding.

### September 1, 2016 | Carreira, Futuro, Atitude Career Event – São Paulo

Options Group's directors Bruno Supino and Patricia Claro presented to our members and special guests in São Paulo on various subjects regarding professional development and job searching, as well as on employment trends and career management.

### September 14, 2016 | Relative Values of Latin American Equity Markets

Andrew Campbell, CFA, Head of the Latin American Equity Research team at Credit Suisse, gave an overview of the Latin American Equity Markets at a breakfast event held at Bloomberg's office in São Paulo.

### September 21, 2016 | Carreira, Futuro, Atitude Career Event – Rio de Janeiro

Options Group's directors Bruno Supino and Patricia Claro presented to our members in Rio de Janeiro on various subjects regarding professional development and job searching, as well as on employment trends and career management.

---

You can find complete information about our past and future events at: [www.cfasociety.org.br](http://www.cfasociety.org.br)

---

### Comments or Suggestions?

Please send suggestions for events that would be of interest to you to [eventos@cfasociety.org.br](mailto:eventos@cfasociety.org.br)

## UPCOMING EVENTS

---

### October 4, 2016 | Managed Volatility Strategies Behavioral Finance

12:30 PM | Bloomberg | Rua Leopoldo Couto de Magalhaes Jr, 700 | Itaim Bibi, São Paulo

Ryan Taliaferro, Ph.D, Senior Vice President, Portfolio Manager and Researcher at Acadian, will present to our members on the topic of behavioral finance.

### October 26, 2016 | 6th CFA Society Brazil Annual Conference Geopolitical Challenges and World Markets in 2017

6:30 PM | Hotel Unique | Avenida Brigadeiro Luís Antônio, 4700 | Jardim Paulista, São Paulo

During CFA Society Brazil's 6th Annual Conference, remarkable professionals will address the audience at our flagship event of the year. This year's speakers include Christopher Garman, Managing Director at Eurasia Group, and Caio Megale, Economist at Itaú Unibanco.

### November 8, 2016 | Block Chain vs. Bitcoins

7:00PM | Giuseppe Grill Leblon | Avenida Bartolomeu Mitre, 370 | Leblon, Rio de Janeiro

Marcelo Miranda, Founder and CEO of FinChain, will discuss new developments in financial technology at this highly successful event, which was also held last year in São Paulo.

### November 24, 2016 | O Brasil Terá um Mercado de Ações em 2020?

Desafios e Soluções para Nosso Mercado de Capitais

12:30PM | Cantaloup Next Door | Rua Manuel Guedes, 444 | Itaim Bibi, São Paulo

Mauro Cunha, CFA, CEO of AMEC (Associação de Investidores no Mercado de Capitais) will present his views about Brazil's capital markets in general—and stock market in particular—for the coming years.



## PRACTICE ANALYSIS AND 2017 CFA CURRICULUM | By Mauro Miranda, CFA

Every year, representatives from CFA Institute travel the globe to host discussions about our Curriculum—basically, about what subjects must be covered in the CFA Program and their weights in the exams. This process is called Practice Analysis and involves investment management professionals, regulators, university faculty, and market practitioners from different areas, in a systematic and organized fashion. The next Practice Analysis session to be held in Brazil will take place later this year on December 5th, at CFASB’s office in São Paulo (more information to be made available soon) and will be led by Bobby Lamy, Head of Curriculum Development at CFA Institute.

So what will change in the CFA Curriculum for the 2017 exams? In total, 11 new readings were introduced, as follows.

### Level I:

- *Ethics and Trust in the Investment Profession*, by Bidhan L. Parmar, PhD, Dorothy C. Kelly, CFA, and David B. Stevens, CFA
- *Topics in Demand and Supply Analysis*, by Richard V. Eastin, PhD, and Gary L. Arbogast, PhD, CFA
- *Corporate Governance and ESG: An Introduction*, by Assem Safieddine, PhD, Young Lee, CFA, Donna F. Anderson, CFA, and Deborah Kidd, CFA

### Level II:

- *Integration of Financial Statement Analysis Techniques*, by Jack T. Ciesielski, Jr., CPA, CFA

- *Pricing and Valuation of Forward Commitments*, by Robert E. Brooks, PhD, CFA, and Barbara Valbuzzi, CFA
- *Valuation of Contingent Claims*, by Robert E. Brooks, PhD, CFA, and David Maurice Gentle, MEc, BSc, CFA
- *Derivatives Strategies*, by Robert A. Strong, PhD, CFA, and Russell A. Rhoads, CFA
- *Commodities and Commodity Derivatives: An Introduction*, by David Burkart, CFA, and James Alan Finnegan, RMA, CFA
- *Measuring and Managing Market Risk*, by Don M. Chance, PhD, CFA, and Michelle McCarthy
- *Algorithmic Trading and High-Frequency Trading*, by John Bates, PhD

### Level III:

- *Risk Management for Individuals*, by David M. Blanchett, CFP, CFA, David M. Cordell, PhD, CFP, CFA, Michael S. Finke, PhD, and Thomas M. Idzorek, CFA

We encourage all CFA Society Brazil members to take full advantage of these resources! It is completely free of charge for members and it helps every one of us to stay current with market practice and knowledge. You can a link to these 11 new readings (with summaries) and the 2017 Guide to CFA Program Curriculum Changes on our website under our “Learn” page.



**CFA Society  
Brazil**

**6<sup>th</sup> Annual  
Conference**

# Geopolitical Challenges and World Markets in 2017



## Christopher Garman

is a Managing Director at Eurasia Group. His research focuses on the politics of macroeconomic management across emerging markets and comparative studies of national elections, and he leads Eurasia's coverage of Brazil. Prior to joining Eurasia Group, Christopher worked as a senior political analyst at Tendencias Consultoria Integrada. Christopher holds a master's degree in political science from the University of California, San Diego and a bachelor's degree from Grinnell College. He is a dual citizen of the U.S. and Brazil.



## Caio Megale

joined the economics team of Banco Itaú in January 2011. He previously worked as an economist at Lloyds Bank, *Gávea Investimentos* and *Mauá Investimentos*. Caio holds a bachelor's degree from USP and a master's degree from PUC-Rio. He writes for the newspaper *Valor Econômico*. He was an Economics professor at PUC-Rio and at *Inspêr - SP*.

**26 October 2016 - 6:30pm**

**Hotel Unique**

Av. Brigadeiro Luis Antonio, 4700, Jardim Paulista - São Paulo, SP

**THIS EVENT IS FREE OF CHARGE FOR CFA SOCIETY BRAZIL MEMBERS  
RSVP TO CONFIRM ATTENDANCE, PLEASE ACCESS [WWW.CFASOCIETY.ORG.BR](http://WWW.CFASOCIETY.ORG.BR)**

**NON-MEMBERS: R\$ 490,00 \*REGISTRATION AT [EVENTOS@CFASOCIETY.ORG.BR](mailto:EVENTOS@CFASOCIETY.ORG.BR)**

**Presentations will be in Portuguese and English and no simultaneous translation will be provided**

Platinum Sponsor:

**Bloomberg  
Tradebook**



## BOARD OF DIRECTORS

**Mauro Miranda, CFA**

*President*

mauro.miranda@cfasociety.org.br

**Felipe Nogueira, CFA**

*Vice President*

felipe.nogueira@cfasociety.org.br

**Sonia Villalobos, CFA**

*Treasurer*

sonia.villalobos@cfasociety.org.br

**Luis Fernando Affonso, CFA**

*Institutional Relations and Advocacy*

luis.affonso@cfasociety.org.br

**Bernardo Carneiro, CFA**

*University Relations and Research Challenge*

bernardo.carneiro@cfasociety.org.br

**Lucas Corrêa, CFA**

*Employer Relations and Job Opportunities*

lucas.correa@cfasociety.org.br

**Eric Tsai, CFA**

*Marketing and Awareness*

eric.tsai@cfasociety.org.br

## STAFF

**Renilce Moretti**

*Executive Director*

renilce.moretti@cfasociety.org.br

**Tally Kirschner**

*Member Value*

tally.kirschner@cfasociety.org.br

---

## PLATINUM SPONSOR

**Bloomberg  
Tradebook**