



**CFA Society
New Zealand**

LET'S MEASURE UP

NEWSLETTER

Distributed 3 Nov 2020

One election down, one to go



FROM THE BOARD

Dr Jeffrey Stangl, CFA, Chair of CFA Society NZ, is looking forward the Forecast Lunch, and the end of the year.

Dear members

It feels like we're on the home stretch for 2020 and I'm sure everyone is looking forward to some well-deserved r&r.

But before that, I'm really looking forward to seeing members in-person at the Forecast Lunch on 11 November. Get in quick and register.

We are very fortunate to be hearing from Bridget Coates and Karen Silk who are at the leading edge of sustainability in finance. We're not there yet with standards and measures for ESG and sustainability. Considerable work is being done on this, both globally and locally, and I'm sure this will be part of their conversation.

The forecast is clear, certainly in this country. ESG is the way of the future and our profession has a vital role in it.

Congratulations to the University of Otago team for taking out the New Zealand round of the CFA Institute Research Challenge last month. All the teams did a great job, and despite being online it was a fierce competition. A big thanks so to all the volunteers and sponsors NZX, Forsyth Barr and Kaplan Schweser. Please read more below.

Best regards

Jeff

WHAT'S COMING UP - OUR SOCIETY EVENTS



LIMITED TICKETS STILL AVAILABLE

FORECAST LUNCH, 11 NOVEMBER

- **Bubbly, beer and networking** on arrival
- **Forecaster of the year competition** A light-hearted review of the past year presented by CFA Society NZ Directors **Christina Leung, CFA**, Principal Economist NZIER and **David Kandziora, CFA**, Senior Investment Consultant,

Russell Investments. The 2020 Forecaster of the Year will be celebrated and attendees will make their predications for 2021.

- **Plated lunch** - delicious hospitality at the Northern Club
- **Keynote speakers: Bridget Coates and Karen Silk** (below)

Sustainability at a tipping point; why it's now fundamental in finance

- How sustainable organisations are outperforming their peers, and the opportunities for investors
- The role of reducing risk and adjusted returns for risk
- Why looking at pure returns is out-of-date, or soon will be
- What sustainability really means for businesses and in the broader context



[MORE INFO / REGISTER](#)



CFA program live mock exams

Saturday 21 November

Venue: Massey University Albany

Campus & Massey University Wellington

\$50 to attend [info / register now](#)

AGM, MEMBER DRINKS & GRADUATION

Tuesday 24 November, Auckland

We welcome members to attend the AGM for a short summary of this year's achievements, governance and plans. Plus celebrate this year's graduates. Please [register](#)



Christmas / end-of-year drinks - Wellington

Coming soon in December

Please help by suggesting a great venue

etc: email kylee@cfasociety.org.nz

**Crawford Falconer, Chief Trade
Negotiation Adviser & Second
Permanent Secretary, Department
for International Trade, UK
Government**

December - details TBA soon

We've just heard that New Zealander [Crawford Falconer](#) has agreed to be interviewed by Craig Stobo for our society. Crawford oversees the UK's "rest of the world" negotiations (ie, excludes Brexit).



WHAT WE'VE BEEN UP TO

Going 12 rounds in the ring; Sir Bob Jones on Property

This was an interesting and entertaining interview led by Craig Stobo, with lots of insights into Sir Bob's views and strategies, some of his history and NZ's, which are now somewhat intertwined and still being made. This was well received by our members and beyond with over 900 views on YouTube, plus media coverage.

View the recording [here](#). Pic below: Craig Stobo interviews Sir Robert Jones.



CFA Institute Research Challenge - NZ Competition

On 9 October teams from eight NZ universities competed to represent New Zealand in Asia Pacific regional competition. The NZ competition was sponsored by NZX, Forsyth Barr and Kaplan Schweser. Scales Corporation was the company under scrutiny this year.

First place : Otago University

Second place: AUT

Third place: Massey University

A huge thanks to our volunteers:

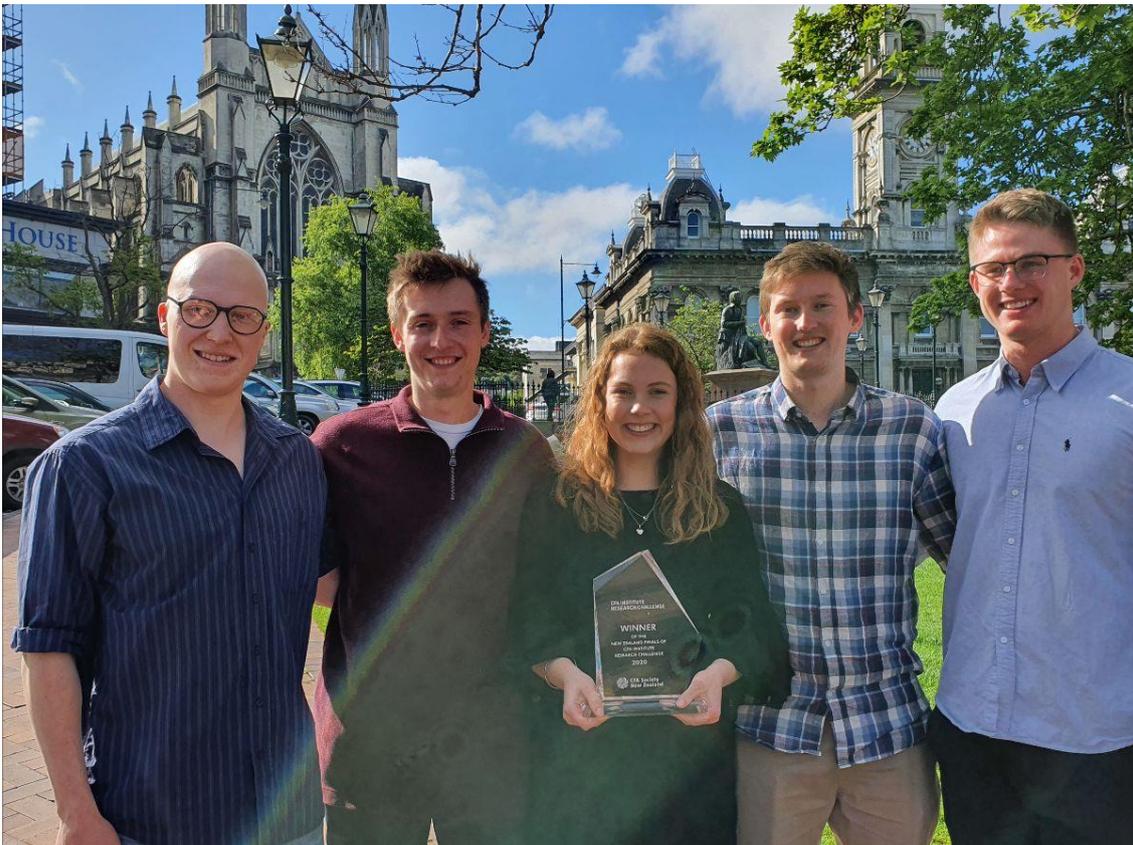
Industry mentors: Tim Armour, Fiona Foster, Dean Spicer, Shenci Tang, Linda Van, Joshua Dale, Murray Scott, Nick Webb

Judges: Chelsea Leadbetter, Stephanie Perrin, Andrew Bolland

Career discussion panellists: Matt Henry, Craig Brown, Jeff Stangl

Organisers: Chelsea Leadbetter and Mia Prkusic

The Otago Daily Times ran a [story](#) on the winning team.



The competition was online due to covid but Chelsea Leadbetter was able to spend some time with the winning Otago team in Dunedin last week. **From left:** Ben Taylor, Sam Gouverneur, Rosie Jerram, Lachie McLean, Luke Gordon



**NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA**



COMING UP: CFA INSTITUTE & OTHER SOCIETIES



Green data or greenwashing?

CFA Societies Australia, 18 Nov
Carbon emissions data is critically important to investors' increasingly important role in helping combat climate change. Research by Vitali Kalesnik and his coauthors finds no evidence that forward-looking carbon scores or estimated carbon emissions provide sufficient data to be effective in promoting sustainable practices.

[Info/register](#)

ARX & society webinars coming up

Watch finance and investment webinars covering topics relevant to investors and practitioners in APAC. Use [this link](#) to find upcoming events.

- Career Insights: Registered Investment Adviser, 5 Nov
- Evolution of European Market Manipulation Regulations: Learning Opportunities for Asset Managers in Asia, 5 Nov

- APAC Regional Webinar: AI and Fintech's Impact and Opportunities in the Financial Industry and the Job Market, 12 Nov
- ESG integration in Fixed Income in Practice, 17 Nov
- Blockchain and Web3: the future of the internet, 18 Nov
- International Business, Innovation & Governance: Shaping the Futures of Smart Economy, 4 Dec

CFA Institute webinars coming up

Click [here](#) to view upcoming webinars from CFA Institute to watch live.

- Crisis as Crucible: COVID Lessons Learned, Unlearned, and Relearned, 10 Nov
- Practitioners' Insights: Are You AI Ready?, 19 Nov

Upcoming & recorded webinars from CFA Society New York

[here](#)

- Brian Minns, CFA: Climate Change Explained and Economic & Market Implications
- The Infrastructure to Make It All Work: Modernizing Investment Research
- How One Endowment and One Family Office are Implementing ESG Investments

PROFESSIONAL DEVELOPMENT UPDATE

A selection from CFA Society NZ's LinkedIn Learning Library

Please utilise the vast learning resources available on the LinkedIn Learning platform. A small selection is below - you'll need to have activated your membership with LinkedIn Learning to click through to them.

[CLICK HERE to join LinkedIn Learning](#)



Mercer CFA Institute, Global Pension Index

The the widespread economic impact due to COVID-19, increasing life expectancies and rising pressure on public resources to support the health and welfare of older citizens will affect how citizens around the world will retire in the mid to long-term.

[Report](#)

Myths of Private Equity

Performance: Part I

The purpose of the four-part Myths of Private Equity Performance series is to debunk the most prevalent fables surrounding the PE industry and its supposed accomplishments. [Article](#)



Communicating with Diplomacy and Tact

Diplomacy is a mindset; tact is a strategy. Communications professor Tatiana Kolovou walks you through four scenarios that you might encounter on an average day, and coaches you through appropriate responses to challenging situations at work. [Course](#)

JOB OPPORTUNITIES

The Treasury

Principal Risk Analyst - Capital Markets

Applications close Sunday 8 November [Find our more / apply](#)

MEMBER PROFILE

Tim Armour, CFA

Senior Corporate Finance
Analyst,
Contact Energy Ltd

Tim was the industry mentor for the University of Otago team who recently won the NZ competition of the CFA Institute Research Challenge



What are some of your career highlights so far?

I was fortunate enough to secure a graduate role in Deloitte's Corporate Finance team despite joining the workforce around the time of the GFC. There was a wide range of interesting and challenging opportunities and some great training during my decade there, but more importantly I worked with some great people and clients. This has continued in my new role at Contact Energy.

What do you like most about your job/industry?

I like the variety of work and problem solving that my role offers and it is an interesting time to be in the energy industry. The nature of the work also necessitates meeting with key stakeholders across all levels of an organisation and helping to make some level of difference.

What are your interests outside work?

I like to stay reasonably active, playing "social" rugby and basketball and going to the gym

but also like the odd Netflix binge.

Can you recommend some good reading and/or viewing?

The Freakonomics books/podcasts are quite enjoyable. There are so many good shows to stream these days (Black Mirror, Westworld, Mind Hunter, Tiger King...) but you sometimes can't beat the classics. My wife and I binged The Office (American version) during lockdown and, while a bit corny at times, the main characters are recognisable in every office.

Make a prediction for 2025

Most countries around the world will have started to recover from the multi-faceted impacts of COVID-19 with international travel having resumed following the successful development and widespread adoption of a vaccine. However, years of loose monetary and fiscal policy and easy credit will be starting to catch-up with businesses and consumers as policy measures are unwound and interest rates start to rise with heightened debt levels. (House prices will have continued to rise with the median house price in Auckland well in excess of \$1 million.)