

Annual Report 2008

and Materials for the General Assembly

General Assembly of Members of the Swiss CFA Society

Wednesday, March 18, 2009 at 14:15

Société des Arts de Genève

Palais de l'Athénée

Rue de l'Athénée 2

1205 Geneva

Switzerland



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Please make sure you cast your vote by returning the Proxy form no later than March 12, 2009

You are most welcome to attend the General Assembly in Geneva. Please register either on the Proxy form or by e-mail to info@scfas.org

Dear Member,



The events of 2008 shook the very foundation of financial markets, with a probable long term impact on the investment profession as a whole. Against this dramatic backdrop your Society has embarked on an ambitious project to achieve the level of professionalism and recognition by key stakeholders which is expected from a vibrant organisation with nearly two thousand members. We are happy to announce that we have been selected by CFA Institute in the framework of its EMEA 2012 initiative as one of the two pilot CFA Societies in Europe and awarded sponsoring and financial support. The aim of this initiative is to support local CFA Societies in serving their members and in promoting the CFA designation. For large societies, such as yours, this includes help in funding an Executive Director's position. In this context we are in the final stages of hiring an

Executive Director, with the task of representing your Society to key stakeholders such as employers, regulators and universities, and providing continuity in our efforts to deliver an excellent programme of professional development and social events. Your Society will therefore have the means of promoting the CFA charter and its key values of professional integrity and analytical rigour even more effectively.. These values will be essential to restoring the trust which has been severely impaired by the recent scandals and by the shoddy, conflict-of-interest-ridden financial products at the root of the current crisis, and to making an effective contribution towards increasing the level of professionalism in the investment industry.

Following a very successful CFA Institute Annual Conference in Zurich in 2006, the celebration of CFA Day and Marc Faber's excellent, and, sadly, incredibly clairvoyant presentation at our Forecasting Dinner in 2007, in the past year your Society, in addition to providing regular educational and social events, sowed the seeds for what we sincerely expect will be its long term success in the framework of the EMEA 2012 initiative. At the same time we are committed to abiding by our prudent tradition of a lean structure, sound cost control, and total focus on the objectives of serving its members and promoting the CFA designation.

In 2008 your Society made significant efforts to deepen and widen its relationship with CFA Institute, in particular with its London office, and with other CFA Societies.

A common event calendar for EMEA Societies was introduced. A reciprocity principle was also accepted whereby members of one CFA Society in the EMEA region can attend events at another Society, enjoying the same conditions as the local Society's members. We are also striving to develop a network of speakers in the EMEA region. All these efforts are contributing to the globalisation of CFA Institute.

CFA Day was celebrated on the occasion of the accession of the University of St. Gallen HSG to the CFA Institute's global Partnership Program. Educational events took place on a monthly basis in both Zurich and Geneva, thanks to the generous contribution of Thomson Reuters, our professional event sponsor, which kindly provides us with both premises and lunch at no charge. We held our 9th forecast dinner and our traditional Award dinner for successful CFA candidates in both Zurich and Geneva. We again ran our review course, and the significant profit this generated enabled the Society to add to its reserves.

In 2008 your Society continued to serve the interests of its members and of investors by actively engaging in advocacy, in particular by participating in two public FINMA consultations.

Applications are currently being accepted for the first award of the Financial Innovation Prize. The winner will be selected by a prestigious award committee, with leading academics and practitioners. We thank Mr. Christian Hafner, Prof. Michael Rockinger, and Dr. Renato Staub for their advice and participation in the committee.

As of today, our Society has 1 835 members (188 more than last year) and CFA Institute has close to 100 000 members worldwide. The role of the CFA diploma as the gold standard (as once stated in the Economist) has been confirmed year after year, and the benefits are here to stay.

All these results could be achieved only through the dedication of board members. I should like to thank all of them for their relentless involvement in developing the activities of the Society. All logistics and the organisation of Society matters are successfully outsourced to IFZ in Zug under the leadership of Prof. Sita Mazumder.

It is unfortunately also time to say goodbye and thank you to the Board members not seeking re-election: François E. Aubert, Maurizio Parenti and Katharina Stumm. François and Katharina, both long standing Board members, have been key contributors to the Society's success and I have trouble imagining the Board without them. On the other hand, we are extremely pleased with the new talents

that have been nominated to the Board: Florian Esterer, Eelco Fiole, whom we also thank for his readiness to serve as Treasurer, Eftychia (La) Fischer and Mattias Ledunger.

We thank Daniel Jaedig for the key role he played as a Treasurer, and the role he accepted as Secretary ad interim, following an unfortunate accident suffered by the Society's Secretary, Marcel Oswald, to whom we wish a speedy recovery. Daniel has agreed to take on the duties of Vice-President in 2009, and is well placed to represent our largest constituency, being based in Zurich.

Your Society is almost entirely dependent on electronic means to reach its members. To improve communication, we introduced an electronic monthly newsletter and we are taking active steps to improve the functionality of the Society's website, which we do not yet deem fully satisfactory. We also conducted a member survey. We are grateful for any comment, idea or proposal, even more so if it is accompanied by a contribution to its implementation in the form of volunteer work. Volunteers, also including your Board, are and will always be the lifeblood of your Society, and of CFA Institute.

Be proud of your charter! Your Society believes that the values promulgated in your CFA designation will be critical to seeing the investment profession through this turbulent time. Your Society is here to serve you and to promote CFA values, and needs your honest feedback to achieve its objectives as effectively as possible.

On behalf of the SCFAS board, I thank you for your support and look forward to seeing you again in 2009.

Yours sincerely,

A handwritten signature in black ink that reads "G. Ballocchi". The signature is written in a cursive, slightly slanted style.

Dr. Giuseppe Ballocchi, CFA
President

I. Activity Report

A. Continuing Education

PD events took place on a monthly basis in both Zurich and Geneva and covered a broad range of topics, thanks to the continuing sponsorship of Thomson Reuters. These events afford members the opportunity of attending presentations by quality speakers, with content that is carefully monitored to ensure that it meets demanding professional development standards, and is as free as possible from marketing bias. The frequent overbooking of these events, while a sure indication of their success, is a challenge that we are addressing. Please allow me to note that returning speaker Dr. Kostas Iordandis, who spoke on hedge funds this year, already warned well before the crisis that something was amiss. In fact, at the risk management seminar he held in 2006 for our Society, he gave ample warning that common models for structured credit products were not sound or reliable.

We also held a successful three-hour seminar, featuring distinguished speaker Prof. Zvi Bodie. We are improving event organisation, studying measures to solve the problem of occasional overbooking, and soliciting regular feedback. Ideas for speakers and topics are welcome. We also promoted other seminars of interest to our members, such as the first CFA Institute European Conference, which was held in Amsterdam, and we secured a discount for our members.

Our 2009 Travelling Conference, on the subject of the current crisis, and featuring such prominent speakers as Jason MacQuinn, Yannis Matsis, and Brian Singer, Chair of the Board of Governors of CFA Institute will take place in March in Geneva and Zurich. The Annual Assembly will immediately follow the travelling conference. We kindly invite you to register for both the Travelling Conference and the Annual assembly if you are attending in Geneva. Remember that attendance at SCFAS events automatically updates your PD diary.

We initiated cooperation with CCFZ (Center of Competence Finance, Zurich, a co-operation network between ETH Zurich and University of Zurich) and Schrodgers in organising the Asset Management Forum, which is held annually in the early autumn at the premises of Zurich University.

B. Social Events

Our traditional forecast dinner took place in early 2009 in Zurich, with Ian Shephardson as guest speaker, and was attended by more than 150 members and guests. We look forward to organising even more successful events in the future, also in Geneva, if demand is sufficient.

Our 11th Charter award dinner was held in Zurich, with the 6th such event also being held in Geneva. We were honoured that Pierre Cardon agreed to distribute the new charters in Zurich at our 11th Charter award dinner and that Marc Polydor did the same at our 6th such event in Geneva. We learnt from Pierre Cardon, CFA, who is a member of the Board of Governors of CFA Institute, and a former member of your Society's Board, about the challenges of globalising the CFA designation. Marc Polydor, CFA, one of the first CFA charterholders in Switzerland, provided us with insightful remarks on what it means to be a CFA charterholder.

Informal gatherings of CFA charterholders continue in Basel and Zurich as monthly lunches, whereas in Geneva a monthly drinks gathering takes place, which is also open to non-charterholders. We more than welcome volunteers who can take the lead in organising such events in other locations.

C. Advocacy

Your Society has participated in two public FINMA-consultations during the reporting period. FINMA's second attempt at "Aufsichtsregeln zum Marktverhalten im Effektenhandel" (Supervisory Regulation of market behaviour in securities dealing) met with less criticism than the initial 2004 project. We also noted that a number of modifications were in line with our initial comments.

The second comment letter we sent was on the topic of "Incentive systems and conflicts of interest regarding the distribution of financial products". Both comment letters are available on our website and on the FINMA website. It is notable in both instances that our Standards of Professional Conduct are of high practical relevance and very useful in our dealings with regulators.

Together with the CFA Institute, the Society supports the rapid global deployment of XBRL (eXtensible Business Reporting Language), a new format for electronic business information reporting that renders every semantic unit of a business report accessible to automated usage as soon as it is published. As the Board was concerned that there were no visible initiatives to make the benefits of XBRL availa-

ble to the Swiss market, it was resolved to support local initiatives for the formation of a Swiss XBRL jurisdiction. When XBRL CH was founded as a provisional Jurisdiction of XBRL International, the Swiss Society became a founding member. Our board member and past president Christian Dreyer CFA is currently president of XBRL CH.

D. Media/Public Awareness

We continued our tradition of placing advertisements in leading Swiss papers to congratulate new charterholders. These advertisements list the names of all new CFA charterholders. Interesting media articles, whose topics include fair value accounting, can be found on the Society's website.

In the reporting period, the CFA Institute has extended the reach of its Financial Market Integrity (FMI) Index to include Switzerland, which now joins Canada, Hong Kong, Japan, the UK and the US. The FMI Index gauges the perceptions investment professionals have about the state of ethics and integrity in their financial services markets. While generally supportive of the Index's idea and purpose, the Board remains in dialogue with the CFA Institute Centre for Financial Market Integrity about a number of perceived shortcomings of the product.

E. CFA Day

The 2008 CFA Day took place on 16 September at the University of St. Gallen HSG to celebrate that institution's accession to the CFA Institute's global Partnership Programme. HSG is the first academic institution to join the CFA Institute's attractive programme in the German-speaking region of Europe. Other institutions in our market are interested in the increased mutual visibility to both constituencies, and in the cross-fertilisation from having access to the Candidate Body of Knowledge and the Global Body of Investment Knowledge. For the local Society - us - it is valuable to gain access to the local academic network and students of finance early on in their career.

The September event marked not only the signing of the Partnership Agreement, but also the annual opening of the Master in Banking and Finance programme, which is sponsored by CS, Sarasin, UBS and Wegelin. The concurrence with another low point in the financial crisis only increased the numerous attendees' interest in Dr. Konrad Hummler's presentation of his analysis of those events.

F. CFA Candidates

SCFAS has been active for the past 11 years organising high-quality review courses for local and international CFA candidates. Surveys done by our providers, Koppel & Wiley / Schweser, have shown that 85% of candidates would recommend the courses to others. Our courses were a success again in 2008, with around 100 participants. We are also monitoring the demand profile for such courses, in an effort to tailor our offering to candidates needs.

Mock exams were provided to candidates based on Boston society samples. Beer bashes were also sponsored by Koppel & Wiley / Schweser to provide much-needed refreshment to candidates just after the exam session. We organized presentations on the CFA programme in Basel, Geneva, St. Gallen and Zurich. In Geneva we acknowledge the support of Prof. Scaillet, who kindly provided us with the venue for the presentation at the University.

In an effort to increase awareness of the CFA programme among the student population, we contributed to the sponsorship of the Swiss university students stock market game, awarding CFA scholarships to the two winners. We are in the process of organising a financial analysts competition for university students, in collaboration with Prof. Dubois from the university of Neuchâtel.

G. Financial Innovation Prize

Applications are currently being accepted for the first award of the Swiss CFA Society's Financial Innovation Prize, which rewards contributions fostering practical innovation in finance, with the goal of contributing to bridging the gap between financial theory and practice. The contribution must be submitted in the form of a research paper with practical applicability, or an innovative financial product, process or approach. Candidates must be professionally active in Switzerland, with preference given to candidates at the beginning of their career. The winner will be selected by the Award Committee, currently composed of Mr. Christian W. Hafner, Managing Partner, Wegelin & Co. Private Bankers, Prof. Michael Rockinger, Swiss Finance Institute and University of Lausanne and Dr. Renato Staub, Senior Asset Allocation and Risk Analyst, UBS Global Asset Management. The winner, who will be asked to make a professional development presentation on the award topic, will receive a cash award of CHF 5,000. An event will take place to mark the award, also benefiting from sponsoring from CFA Institute, which, after looking at the merit of this project, granted us funding matching our expenditure in this

regard. We wish to thank Mr. Tanwir Ali, a motivated volunteer, and founding member of the Czech CFA Society, for his crucial contribution to the management of the project.

H. Society's Participation in CFA Institute's Professional Conduct Program

The Professional Conduct Program (PCP) is the entity established to enforce our Code of Ethics and Standards of Professional Conduct on behalf of our membership. The individuals under the PCP's purview are members and candidates.

There are three primary sources of cases opened by the PCP: (1) self-reporting through the Professional Conduct Statement submitted annually with a member's dues payment or at the time a candidate registers for the next CFA exam; (2) information in the media that comes to the PCP's attention; and (3) complaints submitted to the PCP about a member and/or candidate.

The position of a Society PCP Liaison was developed to integrate regional knowledge with the PCP and allow Societies to become more active in supporting the integrity of the CFA Charter and membership within their own communities.

The Board appointed Anne-Katrin Scherer, CFA as the Swiss CFA Society's PCP Liaison. You are invited to contact her if you have any questions regarding possible violations of the Code of Ethics and Standards of Professional Conduct at scherer-ak@bluewin.ch or you may contact the PCP directly via the CFA Institute's homepage: <http://www.cfainstitute.org/aboutus/conduct/complaint.html>

I. General Management

Administrative support for the board was carried out by Prof. Sita Mazumder (Swiss CFA Society Manager), Claudia Wedema (Administration) and Nicole Burri (Accounting) at the Institute for Financial Services Zug IFZ of the Lucerne University of Applied Sciences and Arts.

J. Membership Chair's Report

The Society's membership currently totals 1,835. Compared to last year, this translates into an increase of 188 members or 11.4%. We are very happy to belong to the societies that still have a solid and sustained growth. Some more statistics on your society are set out below

Gender: 86% male, 14% female

Member Type: 95 % regular, 15% affiliate

Age Distribution:

< 21 years:	0%
21-31 years:	9%
32-42 years:	70%
43-53 years:	18%
54-64 years:	1%
>64 years:	0%
no data:	2%

Society Financials

K. Treasurer's Report

Your Society's financial objective is to use revenues in any period to fund activities of the Society that provide the greatest benefit to our current membership. At the same time, we want to have the financial and operational flexibility to be able to engage in activities that are of significant value to our members or candidates but involve a certain amount of financial risk, such as the CFA Review Course.

Your Society is in a sound financial condition. In 2008, revenues increased by 7% thanks to a higher demand for our review course and increased event attendance. We were able to control, and even slightly decrease, costs. Unfortunately, the turmoil on financial markets also hit the financial investments which constitute our long term reserves. However, the impact on the Society's equity was limited to only -3.4% which can be attributed to our very conservative investment strategy. Overall, we are quite comfortable with the profit of CHF 18,499 which the Society achieved for the full year, and which will be added to reserves. The hiring of the Executive Director will increase cost, but the position will be fully funded by CFA Institute at the beginning, with its contribution decreasing over a five-year period, the expectation being that the Executive Director will be able to raise revenue over the medium term. Your Society will not incur any short-term liquidity risk in connection with this hiring, because CFA Institute is already committed to transfer the funds to us periodically in advance of their disbursement. The Society will carefully monitor its revenue pattern over the next few years, to ensure its long-term viability.

L. Balance sheet at 31 December 2008

All values in CHF		2006	2007	2008
Assets				
Cash		-	2'000	-
Bank Accounts (CHF)	1	419'459	136'662	410'032
Bank Accounts (USD)		121'567	38'141	121
Debtors	2	30'966	7'606	15'406
Recoverable Withholding Tax		1'764	3'007	5'490
Financial Investments	3	68'448	470'460	259'295
Accruals & Deferrals		1'535	3'490	3'764
Total Assets		643'739	661'366	694'108
Liabilities & Equity				
Payables		117'640	450	1'955
Accruals & Deferrals		28'251	44'510	47'249
Provisions	4	54'767	159'895	169'895
Equity at Beginning of Period		447'058	443'081	456'511
Surplus/(Deficit) of Period		-3'976	13'429	18'499
Equity at End of Period		443'081	456'511	475'010
Total Liabilities & Equity		643'739	661'366	694'108

M. Income Statement for the Financial Year ending 31 December 2008

All values in CHF		2006	2007	2008
Revenues				
Membership Dues	5	154'021	152'289	138'314
CFA Institute Contributions		14'212	1'194	6'150
Sponsoring	6	27'276	23'503	16'960
Review Course		211'130	186'835	202'150
Events & Presentations		16'410	17'760	32'880
Investment Returns		10'905	4'009	9'499
Translation Gains		-	302	153
Lost Debtors				-2'150
Total Revenues		433'954	385'891	403'957
Expenses				
Review Course		267'745	145'514	146'225
Events & Presentations		71'134	122'987	147'531
Administrative Expenses		41'186	62'031	49'455
CFA Related Expenses		-	30	-
Advertising	7	27'981	14'702	-
Charges & Premiums		1'624	1'208	1'274
Investment Expenses	8	-	1'873	25'224
Technology		1'990	817	1'727
Translation Loss		6'406	5'279	4'385
Taxes		10'002	10'000	10'000
Total Expenses		428'069	364'442	385'821
Ordinary Profit / (Deficit)		5'885	21'449	18'136
Extraordinary Profit / Restatement		-9'862	-8'020	363
Total Surplus / (Deficit)		-3'976	13'429	18'499

N. Notes and comments to financial statements

The increase in the cash position resulted from the cancellation of Call Money Accounts (included in Financial Investments the year before) as a result of the current interest rate environment. All accounts are placed with Zürcher Kantonalbank.

A claim vis-à-vis Maag Eventhall of CHF 6,886.40 will be written off in February 2009 as no opportunity for staging a large-scale event presented itself. Unfortunately, we had to cancel our reservation for the 2008 Forecast Dinner and received a non-transferable voucher that could not be used.

Investment report

Allocations are based on the total investment pool of CHF 370,408.

	Minimum	Strategy	Maximum	Current
Cash	0%	0%	100%	30%
Bonds	30%	50%	70%	45%
Equity	15%	25%	35%	15%
Alternative Investments	15%	25%	35%	10%
Non-CHF currencies			30%	7%
Non-CHF/EUR currencies			20%	3%

The provisions increased by CHF 10,000, which is the tax estimate for 2008.

Membership dues further decreased as a result of a weaker USD/CHF exchange rate.

The CFA Institute contribution of CHF 5,125 (USD equivalent) for public awareness was moved to the revenue position "CFA Institute Contributions".

Advertising Costs are directly allocated to the corresponding business segment.

The deviation in the current allocation to alternative investment from the policy minimum is not material in terms of money amount and will be corrected in due course.

Our long-term financial investments in equity ETFs and our fund of hedge funds position ended the year with a loss of CHF 25,224. The net-loss including interest- and dividend-income accounted to CHF 157,252.8. Based on the Society's equity at beginning of the period, this translates into a negative performance of 3.4%. We are obviously not happy at all to have lost money, but are nonetheless satisfied with this result when compared to the overall market performance.

Business Segment results for the current year:

	Review Course	Income	202'150	
		Expenses	146'225	
		Result	55'925	
	CE Events	Income	15'050	
		Expenses	35'374	
		Result	-20'324	
	Social Events	Income	30'690	
		Expenses	97'414	
		Result	-66'724	
	Mock Exams	Income	4'100	
		Expenses	1'096	
		Result	3'004	
	Public Awareness	Income	5'125	
		Expenses	11'220	
		Result	-6'095	
	Advocacy	Income		
		Expenses	423	
		Result	-423	
	Career Development	Income		
		Expenses	19	
		Result	-19	
	University Outreach	Income		
		Expenses	1'984	
		Result	-1'984	
	Financial Investments	Income	9'499	
		Expenses	25'224	
		Result	-15'725	
	Society Management Ordinary	Income	137'343	
		Expenses	66'841	
		Result	70'502	
Annual Report 2008	Society Management Extraordinary	Income	363	
		Expenses	0	
		Result	363	16
<hr/>				
	Total Result		18'499	

O. Auditor's Report

Urs Müller
Sonnenbergstrasse 49
8603 Schwerzenbach

Beat Ehrismann
Tüfwiesenstrasse 18
8606 Nänikon

Zurich, 31st January 2009

Auditors' Report to the Annual General Meeting of the Swiss CFA Society

As SCFAS auditors, we have audited the accounting records and financial statements (income statement and balance sheet) of the Swiss CFA Society for the period from January 1, 2008 till December 31, 2008.

These financial statements are the responsibility of the SCFAS Board. Our responsibility is to express an opinion on these financial statements based on our audit.

We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used and the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinion.

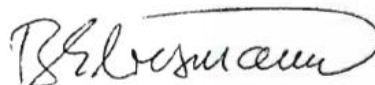
In our opinion, the accounting records and financial statements give a true and fair picture of SCFAS's assets and liabilities at December 31, 2008 and of its income and expenditures during the period from January 1, 2008 till December 31, 2008.

Thus, we recommend that the financial statements submitted to you be approved.

Urs Müller

Handwritten signature of Urs Müller in black ink.

Beat Ehrismann

Handwritten signature of Beat Ehrismann in black ink.

II. Assembly Agenda and Proxy Statement

Each individual listed as a Regular Member of the Swiss CFA Society is being sent this document, which includes a meeting agenda as well as a Proxy Statement and the Proxy.

The enclosed Proxy is solicited on behalf of the Swiss CFA Society Board of Directors. For the Proxy to be voted, it must be received by March 13, 2009. Each eligible Member is encouraged to vote by the enclosed Proxy even if the Member is also planning to attend the General Assembly in person.

To save costs and for the sake of the environment, we are not sending printed copies of this Annual Report unless explicitly requested. To request a copy, please send an e-mail to info@scfas.org with the subject **REQUEST FOR PRINTED COPY OF ANNUAL REPORT**

A. Approval of the Minutes of the 2008 Annual Meeting

The Minutes of the 2008 AGM are available both on the Society's website and on site before the Meeting.

://: Motion to be approved

B. Annual Report

The Annual Report consists of sections I and II of this document.

C. Exoneration of the Board of Directors

://: Motion to grant exoneration to the current Members of the Board.

D. Election of Internal Auditors

Beat Ehrismann CFA, born in 1963, works as a research manager at Coutts Bank von Ernst Ltd. His main task is the evaluation of European equities, a role in which he supports the stock selection process of the Zurich regional competence center. He joined Bank von Ernst in 1998 and has worked in various different functions there. Prior to joining Bank von Ernst, Beat Ehrismann worked six years for UBS and four years for Credit Suisse. He joined the Swiss CFA Society in 1997.

Urs Müller CFA, is an internal banking audit manager with UBS AG's global wealth management & business banking business in Zurich. Previously, Urs was an internal auditor at Bank Julius Baer & Co. Ltd, specialising in risk management and financial accounting audits. Urs also has professional experience as an IT consultant and sales specialist at IBM Switzerland and as a manager of health care projects at the Swiss Cancer Society in Zurich. He obtained his CFA Charter in 2002 and also holds qualifications as a Financial Risk Manager (FRM), Certified Fraud Examiner (CFE), Internal Auditor (CIA), Internal Information Systems Auditor (CISA) and Dipl. Wirtschaftsprüfer. Urs holds a Bachelor's degree as a teacher of Mathematics from the University of Zurich.

E. Election of the Board of Directors

Election of Officers. The following paragraphs describe the professional backgrounds of the nominees for President, Vice-President, Treasurer, Secretary and Past President of the SCFAS Board of Directors, to be elected for terms beginning March 18th, 2009 and ending either at the Society's 2009 General Assembly, which the bylaws stipulate must be held no later than March 31st 2010, or at such time as their successors are elected.

President: Dr. Giuseppe Ballocchi CFA, is head of financial engineering and risk management in the trading division of Pictet & Cie. Formerly he was chief investment officer of Olsen Ltd. in Zurich . where he had been working since 1995, with a break of two years when he was a portfolio manager for the Asian Development Bank in the Philippines. Giuseppe began his career at CERN as a research scientist in 1989. He holds a PhD and a MA in Physics from the University of Rochester, New York, an MS from the University of Bologna and an MBA from the Open University in the UK. He has lectured at several universities, serves on the Executive Advisory Board of the CFA Educational Advisory Committee and in the Financial Analysts' Seminar's Board of Regents. He was a member of the 2006 Annual Conference Committee. Giuseppe obtained his CFA Charter in 2000.

Vice-President: Daniel Jaedig, CFA, is a portfolio manager for M.M. Warburg Bank Schweiz, Zürich. Previously, he served as a portfolio manager for Thurgauer Kantonalbank and in risk controlling functions at Julius Bär, Elektrizitäts-Gesellschaft Laufenburg and Credit Suisse. He holds a degree from the St. Gallen University of Applied Sciences. Daniel has been a charterholder since 2003. He has served the Swiss CFA Society since 2005, first as a board member for advocacy issues and thereafter as secretary and treasurer. He is a German and Swiss national, is married and has one child.

Secretary: Marcel Oswald CFA, is a relationship manager for Fortis Banque (Suisse) SA. Previously he worked for Kredietbank (Suisse) S.A. as a portfolio manager and relationship manager. Both banks are private banks whose origins are in the Benelux countries. Before that, he worked as an internal auditor for Roche, a pharmaceutical company. He holds a degree in Business Administration / Economics from the University of St. Gallen (HSG). Marcel has been a charterholder since 2006. He is a Swiss national, is married, has two children and lives near Zurich.

Treasurer: Dr. Eelco Fiole, CFA is an independent consultant in the field of corporate governance, business modelling and financial infrastructure for investment firms. Dr. Fiole has extensive experience as a CFO and senior financial manager in the asset management and wealth management industry. His previous roles have included Group Chief Financial Officer of Millennium Global Investments, a global alternative investment group based in London and Head of Finance at Centrum Bank, a boutique wealth manager in Vaduz. Previously, Eelco was a senior project leader at a major German consulting firm. At UBS in Zurich and at its predecessor SBC in Basel, he served in various group-level managerial finance positions. He started his career as a corporate banker with ABN AMRO. He holds a PhD in Economics from the University of Basel. He graduated with an M.Sc. in Business Administration from RSM Erasmus University and a B.Eng. in Mechanical Engineering from Rotterdam University. Furthermore, Eelco holds the CFA, CAIA and FRM designations and has attended executive education courses at Wharton, Stanford, INSEAD and Chicago GSB. A member of the CAIA examination council, he is a regular university guest speaker.

Past President: Julien Froidevaux CFA, is deputy head of the independent portfolio managers department at Lombard Odier Darier Hentsch & Cie. He joined the bank in 1999 and was previously responsible for the development of investment funds. He is currently a senior advisor to the bank's investment fund committee. Earlier, Julien managed major international projects, such as the opening of a securities company in Amsterdam and a management company in Paris. Prior to joining Lombard Odier Darier Hentsch & Cie, Julien worked six years for Arthur Andersen as an auditor and consultant. Between 1994 and 1997, he set up and managed a Latin American equity fund for Gérifonds. Julien is



a founding member of the Swiss CFA Society. He previously served on the Board from 1998 to 2002 as Treasurer. He holds a BSBA from the American University of Washington D.C., with a double major in Finance and International Business.

Election of Directors. The following paragraphs, arranged in alphabetical order based on each nominee's last name, describe the professional backgrounds of the individuals nominated to serve on the SCFAS Board of Directors, to be elected for terms beginning March 18th, 2009 and ending either at the Society's 2009 General Assembly, which the bylaws stipulate must be held no later than March 31st 2010, or at such time as their successors are elected.

Laurent Bachmann CFA, is Managing Director and head of the premium private clients unit at Credit Suisse in Geneva, focusing on UHNWIs and family offices. Previously he worked with Lombard Odier Darier Hentsch for ten years, working in the fields of institutional and private client wealth management. Prior to that, he was a consultant with Egon Zehnder and Andersen Consulting (both for four years). His education includes an M.Sc. from the Federal Institute of Technology in Lausanne, a DipCS (Theology) from Regent College, Vancouver and an MBA from IMD Lausanne. Laurent has been a charterholder since 1998.

Patty Dimond CFA, is an independent private investor and advisor. Formerly, she was a director in the UK for a large multinational retailer, with PnL responsibility for one of its divisions. Prior to this she worked with McKinsey & Company Consultants (UK) advising clients in strategy and performance improvement in the consumer goods, retailing and financial institution sectors. She was a core member of the corporate finance practice. Patty started her career with Deloitte's (DHS) where she received her chartered accountant designation. After this, as CFO and EVP, she managed the turnaround of a financially distressed company. Patty also holds an MBA from IMD Switzerland and an HBA from the University of Western Ontario.

Christian Dreyer CFA, is principal of Tertium datur AG, an advisory firm specialising in pan-European pension funds. Previously he was CFO of an IT firm and head of investment research at the Basler Kantonalbank. He holds a Master of Laws degree from Edinburgh University and an Honors degree in Political Economics from the University of St. Gallen HSG. He was born in 1966, is a Swiss citizen and lives near Basle, Switzerland.



Florian Esterer, MBA, CFA, is a member of the Senior Management, responsible for the regional funds within the Swisscanto Equity Funds Selection family. In addition, he manages a team developing quantitative methods for stock selection. Before Mr. Esterer came to Swisscanto, he worked as a portfolio manager for small cap European technology companies and as a venture capitalist at an independent asset manager in Switzerland. Previously, he had built up two technology enterprises and worked for several years as a consultant at the Boston Consulting Group. He became a Chartered Financial Analyst in 2004.

Eftychia (La) Fischer CFA, is CEO of Larix Asset Management, an independent Asset Management Company based in Zurich since August 2008. Previously, she was the Chief Risk Officer of EFG International, and was previously Global Treasurer of EFG Bank, and Head of Financial Market Services and Treasury for EFG International (2004 to 2007). Mrs. Fischer started her career in the financial industry in 1987 with J.P. Morgan & Co. in Asset and Liability Management. Subsequently, after a brief period at the National Bank of Greece in the Treasury area in 1993, she joined Lazard Frères in Paris in 1994 as fixed income fund manager before moving to Bank Julius Baer in Zurich in 1996. During her career there as Treasurer, Global Head of Treasury and Asset and Liability Management and Global Head of Trading, Mrs. Fischer also became a member of the Management Committee of Bank Julius Baer. Mrs. Fischer holds a BSc. & ARCS in Physics from Imperial College, University of London, and the Chartered Financial Analyst (CFA) as well as a Financial Risk Manager (FRM) designations.

Dr. Jacqueline Haverals CFA, FRM is a market risk analyst for Group Treasury at UBS AG, Zurich. She holds a Ph.D. in International Accounting and Tax Law as well as Master in Finance and Master in Tax Law degrees from the Solvay School of Economics and Management, Brussels. She is a Lecturer at the University of Zurich for the course "International Corporate Tax Planning". She is a reviewer for several academic journals including the International Business Review. She was born in 1981 and is a Belgian citizen.

Ulrike Kaiser-Boeing CFA, is head of institutional sales for Dexia Asset Management in Geneva. Before that, she was at Lombard Odier Darier Hentsch & Cie, where she worked first as an equity analyst and specialised later in fund-based asset management. Previously, she developed training programmes at the International Finance & Commodities Institute (IFCI) in Geneva. Ulrike holds a degree in Business Administration from the University of Cologne and has been a charterholder since 2003. She is a German citizen, is married and has two daughters.

Mattias Ledunger, CFA is an investment professional with over fifteen years experience as a portfolio manager and financial analyst. Mr. Ledunger holds a BSC degree in accounting from the Stockholm School of Economics and earned his CFA charter in 1998. He is a co-founder of the CFA Society of Sweden and an active volunteer for the Swiss CFA Society.

://: **Motion for proposed Board members to be elected**

F. Revision of Bylaws

The Board proposes a number of changes to the Society's bylaws. The modified details are marked in the attached version of the Bylaws. These changes are motivated by the desire to widen the circle of potential members without compromising on quality. Thus we suggest to admit as Regular Members not only Members of the CFA Institute, but also of its sister organisation, the Certificate in Investment Performance Measurement (CIPM) Association, which is achieving notable growth in our market.

Secondly, we propose to create a Local membership category which is comparable to Regular membership in everything but the requirement to be a member of the CFA Institute. Local Members will have to fulfil the same requirements as Regular Members, except those of being CFA Institute Members and CFA charterholders or CFA candidates. This category is tailored to the needs of senior professionals in the Swiss market who have no desire to join the CFA Institute. The membership dues of this category are higher in order to account for the lack of CFA Institute support for that membership category. Please note that this category is not available for CFA Charterholders as Charterholders are obliged to retain their CFA Institute membership to qualify for the use of the designation.

For the category of Affiliate Members, we propose to drop the one year work experience requirement and fully align it with the CFA Institute requirements. In the day to day operation, we found that this requirement generates confusion and adds little practical value.

As the CFA Institute will not be able to collect membership dues from Local Members, section 11.5 would become obsolete if this proposal were accepted.

In Article IV section 5.2 we prepare the ground for electronic proxy voting. The Board will implement this provision only if and when it has identified a reliable and secure procedure that is economically viable.

The provision of Article XI section 2.1 concerning internal Board procedures with regard to Bylaw amendments is obsolete. We propose to replace it with a new provision permitting every voting Member to propose amendments to the Bylaws. Such proposals have to be submitted to and cleared by the Board before they can be brought before the next General Assembly.

Consequently, the Board proposes the following questions:

- 1) Do you agree with the proposed amendments to Article III, opening Regular Membership to Members of CIPM Association in addition to Members of CFA Institute?
- 2) Do you agree with the proposed amendments to Articles III, IV, V, VI and VII, introducing a Local membership category equivalent to Regular membership without the requirement of CFA Institute membership?
- 3) Do you agree with the proposed deletion of section 3.1 lit. c of Article III, dropping the requirement of one year acceptable professional work experience for Affiliate Members?
- 4) Do you agree with the proposed amendment to Article IV section 5.2, allowing for proxy voting via secure electronic means?
- 5) Do you agree with the proposed replacement of Article XI, section 2.1, allowing for Membership proposals for Bylaw revisions?



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