

---

# Initiation Meeting of the Serbian Association of Investment Professionals (SAIP)

---



# About SAIP

- ❑ Serbian Association of Investment Professionals (SAIP) is a non-government and non-profit organization promoting investment profession in Serbia;
- ❑ Formally established in Sep 2017 but more than a year of dedicated work before. Founding assembly was in June 2017;
- ❑ 13 founding members (board of directors), 4 directors;
- ❑ The Bylaws and other general acts of the Association have been set in accordance with the CFAI recommendations and are in line with the existing regulatory framework for Serbia;

# About SAIP

## ☐ Classes of Members:

- Regular - Regular Members of CFA Institute;
- Affiliate - Have one year of Acceptable Professional Work Experience; and Have passed Level I of the CFA Program;
- Honorary Members - nominated at the sole discretion of the Board;

# Mission

- ❑ Forming and operating a CFA Society is not an end process itself but a continuous process;
- ❑ Ultimate goal is to build better investment industry / to enhance investment profession in Serbia by upholding and raising the standards of competence, conduct and ethics;
- ❑ Use the association/society as a platform;

# Vision

- ❑ Financial markets should be equitable, free, and efficient so that every investor has a chance to earn a fair return;
- ❑ The interests of the ultimate investor must take preference over the interests of all other market participants;
- ❑ High ethical principles and self-regulatory standards are as equally important to the markets as official rules and regulations;

# Goals

- ❑ Continuously improve the public perception and standing of the investment profession as well as to provide services and support for its members in Serbia and other neighborhood countries;
- ❑ Provide individual members with opportunities to exchange ideas and information regarding and within the investment community;
- ❑ Create greater awareness within the membership and among the general public of the developments within the profession;

## Goals (cont`d)

- ❑ Develop investment profession and grow its members' base;
- ❑ Enhance knowledge of the investment decision making process and to encourage a high level of professionalism and ethical behavior within the Serbian investment community;
- ❑ Promote and increase the acceptance of the CFA Institute "*Standards of Professional Conduct*" and the "*Code of Ethics*" and the "*Performance Presentation Standards*";

## Goals (cont`d)

- ❑ Encourage contact and communication among investment professionals in Serbia and to further promote the interests of the Serbian investment community within the global environment;
- ❑ Promote the CFA® Charter in Serbia and increase its acceptance within the investment profession;



# What we have done so far?

- ❑ Feb 2017: Held initial meeting of CFA Charterholders and Candidates under the umbrella of CFA Society Slovenia, Belgrade;
- ❑ March 2017: Had a meeting with the representatives of the Belgrade Stock Exchange, Belgrade;
- ❑ June: Founding assembly and adoption of the Bylaws;
- ❑ June 2017: Organized CFA after-exam party, Belgrade;
- ❑ June 2017: Visited Slovenian CFA Society and had meetings with CFA representatives including EMEA office Managing Director, Gary Baker, CFA and Director of Society Relations, Rainer Pratl, CFA, Ljubljana;

## What we have done so far? (cont`d)

- ❑ Sep 2017: Participated in 2017 EMEA Society Leadership Conference, Jordan;
- ❑ Nov 2017: Had a motivation meeting with Paul Smith, CFA, CEO and The President of CFA Institute, Ljubljana;
- ❑ Nov 2017: Participated in VI Central and Eastern European (CEE) Regional Investment Conference and took a panel seat on the topic „Private Equity. Value creation and Transformation of Companies“, Sofia;
- ❑ Nov 2017: Launched official website of the Association *saip.rs*;

# Key elements needed for establishing CFA Society

- ❑ To have a minimum of 50 founding members that are regular members of CFA Institute and all founding members must reside in Serbia (without members from neighboring countries) – strict formal requirement;
- ❑ To have the ability to grow member base to 100 members within 3 years of formation - formal requirement;
- ❑ Competent and dedicated local society leadership team;

## Key elements needed for establishing CFA Society (cont`d)

- ❑ Successful organization of key events prior to admission as a local society (such as Research challenge, charter award ceremony, educational events, etc.);
- ❑ Adequate base of volunteers: apart from board members, ability to show other active members is important (e.g. additional committees with specific function);

# Serbia shapshot

Member Directory Results for

## Serbia

CFA Institute members who are CFA charterholders will have **CFA** following their name. Learn about the [value of the charter](#).

Your search found **51** results.

Charterholders	Total Members	FY17 NLI	FY17 Total	FY18 YTD NLI	FY18 YTD Total
53	54	51	114	52	114

Source: CFAI

# Serbia snapshot – potential to growth (as of Jan 2017)

## Number of candidates per year

2011B		2012A					FY12	
New Level I	2011B Total	New Level I	I	II	III	2012A Total	New Level I	FY12 Total
9	24	10	20	19	15	54	19	78
2012B		2013A					FY13	
New Level I	2012B Total	New Level I	I	II	III	2013A Total	New Level I	FY13 Total
10	18	31	39	24	12	75	41	93
2013B		2014A					FY14	
New Level I	2013B Total	New Level I	I	II	III	2014A Total	New Level I	FY14 Total
14	24	29	42	28	19	89	43	113
2014B		2015A					FY15	
New Level I	2014B Total	New Level I	I	II	III	2015A Total	New Level I	FY15 Total
9	17	39	58	30	21	109	48	126
2015B		2016A					FY16	
New Level I	2015B Total	New Level I	I	II	III	2016A Total	New Level I	FY16 Total
16	22	39	51	31	19	101	55	123
2016B		2017A YTD					FY17 YTD	
New Level I	2016B Total	New Level I	I	II	III	2017 Total	New Level I	FY17 Total
10	14	31	37	25	14	76	41	90

- A refers to exams completed in June period, which are all 3 levels.
- B refers to the exam sat in Dec (only level 1 exams are completed in December).

Source: CFAI

## Next steps

- ❑ Call members to join the association and establishing membership base;
- ❑ Interviewing / formal survey within members in joining prospective CFA Society Serbia;
- ❑ Establishing different committees among the association (e.g. treasury and budget, advocacy, education, membership, events, career etc.);
- ❑ Organizing the charter award ceremony and the visit of CFAI representatives in 1Q 2018 in Belgrade;

---

## Next steps (cont`d)

- ❑ Active engagement into communication and relations with relevant stakeholders (regulators, markets, employers, universities, media etc.);
- ❑ Perform feasibility study, including macroeconomic profile and official apply for forming new society in Serbia (expected in 1H 2018);



# Why to join?

- ❑ Active involvement in CFAI activities and policymaking through participation in Regional conferences;
- ❑ Much stronger recognition of society with local policymakers, financial institutions, media;
- ❑ Leadership education and networking with other society and CFAI leaders;
- ❑ Operational funding for local society (Society 2.0 concept);

## Why to join? (cont`d)

- ❑ Support for society events – financial support, know-how, guest speakers;
- ❑ Membership dues available to the local society;
- ❑ Support for new candidates through scholarship programme;
- ❑ Support from CFAI staff (technical, PR, guidelines);
- ❑ Access to CFAI Society Center (support materials, templates etc.);

## Why to join? (cont`d)

