

ENVISIONING TOMORROW

FY20/21 ANNUAL REPORT



CFA Society
Singapore



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FY20/21 Annual Report

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Our Vision

Inspiring the investment community to be trusted professionals valued by society.

Our Mission

To lead the investment profession by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society.

Strategic Objectives

Identify and meet members' life-long career development needs.

Position CFA Society Singapore as the recognised provider for value-added professional development content.

Position the CFA charter as the premier investment designation to employers.

ABOUT US

CFA Society Singapore

Founded in September 1987, we are a professional society that brings together practitioners in the investment and fund management industry in Singapore.

Our principal objective is to promote and uphold professional standards and ethical practice in financial analysis and investment management in Singapore. CFA Society Singapore is the first CFA Member Society of CFA Institute to be established outside of North America and, today, it is the 7th largest member society of CFA Institute with more than 4,000 members.

The Society runs a whole host of programmes for members, CFA candidates, and also the investment community, including Professional Development talks and seminars, Networking sessions, CFA Preparatory Programme classes, and Career Development talks.

4,188

members

1st

member society to be established outside of North America

7th

largest member society of CFA Institute

Top 10 Societies

1. CFA Society New York	10,818
2. CFA Society Toronto	10,774
3. CFA Society United Kingdom	10,385
4. CFA Society Hong Kong	6,634
5. CFA Society Boston	5,856
6. CFA Society Chicago	4,411
7. CFA Society Singapore	4,052 *
8. CFA Society San Francisco	3,271
9. CFA Society Switzerland	3,132
10. CFA Montreal	3,029

*excludes Associate members



Board Message

by President of CFA Society Singapore



Tan Lay Hoon, CFA
President

Amidst the pandemic, raising the ethical bar in the financial community remained ever so critical.

Dear Members,

Financial year 2021 was spent living in a COVID-19 world. Pestilence continued to dominate our personal and professional lives, requiring us to adjust our ways of living and working. Notwithstanding the challenges imposed by this lingering virus, the Board remained firmly committed to the Society's vision and mission. An integral part of delivering on both our vision and mission required professionalising the Secretariat to allow the Board to focus on broader strategic issues.

Earlier steps taken to professionalise the Secretariat team have largely been completed in financial year 2021. Operationally, the Secretariat team is now led by Chan Choong Tho, CFA, a professional who had spent twenty-seven years in the investment management industry before joining the Secretariat. He leads a team of six dedicated professionals to execute on Society events and activities. This has allowed the Board to increasingly delegate the responsibility of operational matters to the Secretariat team; it has also allowed the Board to allocate more time and effort to strategic issues like exploring a refresh of the Board's composition as well as charting new activities, programmes, and directions for the future benefit of our members.

In adjusting to the COVID-19 world, the Secretariat team was tasked to keep its focus on ethics, education, and professional excellence. The team rallied around two themes—trust/ethics and ESG. In support of members' learning journeys to tackle climate change, the Society launched ESG Year 2021 in January 2021. To get members up to speed, the initiative kicked-off with webinars and activities centred around "ESG 101", that is, the basics of ESG. Activities in the following quarter were organised around how to get started with ESG considerations when investing.

1

An integral part of delivering on both our mission and vision required professionalising the Secretariat to allow the Board to focus on broader strategic issues.

2

In adjusting to the COVID-19 world, the Secretariat team was tasked to keep its focus on ethics, education, and professional excellence.



Staff and board members struck up the #ChooseToChallenge pose.

With the January 2021 expiration of the CFA Preparatory Programme contract with our third-party provider, the Board and Secretariat decided to allocate and mobilise the required resources to take the programme in-house. This move will not only allow us to introduce candidates to the Society, but also allow the Society to eventually gain economies of scale in building out a full suite of learning programmes for both candidates and charterholders alike. Along with taking the CFA Preparatory Programme in-house, the Secretariat also actively sought to curate more courses to address the needs of the investment community.

Amidst the pandemic, raising the ethical bar in the financial community remained ever so critical. CFA Institute's fourth global trust survey, issued in April 2020, showed that investors' trust in Singapore had dropped precipitously by eleven percentage points to 36%—a worrisome decline. Trust and ethics are two sides of the same coin and the industry was alerted to this alarming erosion. The Society conducted focus discussion groups to gain a better understanding of the decline before presenting the preliminary findings to both large financial institutions and the regulators.

This advocacy effort did not stop with institutions and regulators. A holistic approach was adopted in raising the bar on trust and ethics. Individuals were alerted to the need for stronger trust and ethics via regular articles and

case studies in *The Business Times*. Professionals in the industry were encouraged to attend our ethics workshops. University students were introduced to the CFA Code of Ethics and Standards of Professional Conduct via the University Ethics Challenge (UEC) where the winning local team went on to compete with teams from Malaysia and Pakistan.

Going forward, and given that over eighty-percent of the population has been vaccinated, we remain hopeful that financial year 2022 will see some semblance of pre-COVID-19 normalcy. As life reverts to the new normal, we hope to proceed with strengthening our member programmes and services, building a stronger relationship with employers, and engaging deeper with regulators. This will bring us closer to achieving our vision:

Inspiring the investment community to be trusted professionals valued by society.

Tan Lay Hoon, CFA
President



CEO Message

Chan Choong Tho, CFA

Dear Members,

Delivering Member Value in a COVID World

The COVID world imposed new ways of working and, like many of you, our events, programmes, and activities had to accommodate for these new realities. We were tasked to keep our focus on ethics, education, and professional excellence for our members and we focussed our attention on two key themes: ESG and ethics. In adapting to pandemic restrictions, we embraced the available technology to roll out programmes for the benefit of members. Webinars and virtual panel sessions allowed Professional Learning activities to have more presence in a virtual environment but programmes which require physical interactions, unfortunately, had to be dialled down. Below, please find some of our key initiatives as we navigated a COVID year.

ESG Year 2021

Extreme weather conditions remind us—investors and non-investors alike—that we ignore climate change at our own peril. The concept for ESG Year 2021 was hatched in the first half of the financial year and launched in the second. The idea was to nudge investors from the singular focus on creating shareholder value to the multitude of objectives in stakeholder capitalism, of which climate change is a key component. ESG Year 2021 kicked off in the third quarter of our financial year with ESG 101. It introduced the basics of ESG to entice those who have stood hesitantly at the fringes and had yet to dive fully into the pool of available ESG opportunities. To support this initiative, we reached out to the public and members via social media; a microsite hosting ESG content was also created. The initiatives pulled together supporting organisations

like Moody's Investors Service, Nordea Asset Management, Refinitiv and Rimes Technology. These collaborating organisations shared their knowledge and expertise to allow our members to explore, familiarise and navigate the ESG terrain of sustainable investments.

Celebrating IWD

The "E" part of ESG has drawn much attention, given the blistering heat, torrential rains and flash floods experienced by many residents. Yet, the social aspects of ESG were not forgotten. During the financial year, CFA Society Singapore continued with its support of International Women's Day (IWD)

2021 where a number of members, staff and board members struck up the #ChooseToChallenge pose. The Society celebrated 8 March 2021 by inviting Dr Grace Lordan, Associate Professor, Department of Psychological and Behavioural Science at the London School of Economics to speak about her work on The Inclusion Initiative, which is an effort to better understand the factors that enhance inclusion at work. To celebrate this event in a collaborative spirit, CFA Society Singapore invited members of the ACCA and The Financial Women's Association of Singapore to join this webinar session.

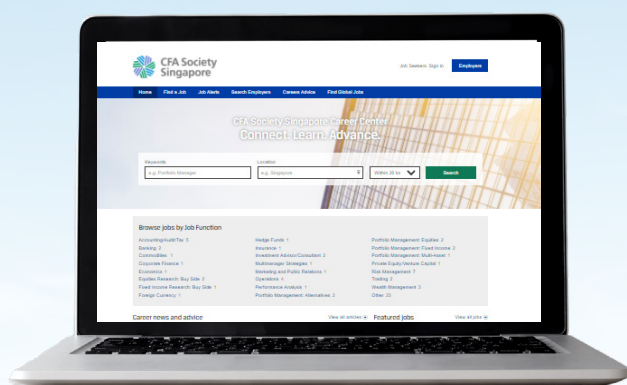
Career Development

From its inauguration in 2016, the Mentorship Programme has been a flagship programme for members. It has now entered its sixth season and continues to bring the community closer together. The Mentorship Committee continued its emphasis on seeking diversity amongst its mentors and in lifting the quality of the programme for both mentors and mentees. Once again, we had over one hundred mentees who applied for the programme but with quality mentors in short supply, the decision was made to focus more on providing a good match, with qualified mentors to improve the experience for the mentees. Word of the Mentorship Programme's success has grown over the years and, for the sixth season, a healthy number of fresh mentor applicants were received. More than half of the fifty mentors who eventually enrolled in the mentorship programme were new, though many had previously been mentors at their workplace or in other mentorship programmes. The mentorship programme is open for registration from January each year and runs till November. We welcome all potential mentors but those in asset management, private equity and fintech have been in steady demand.



Staff and board members struck up the #ChooseToChallenge pose.

In adapting to pandemic restrictions, we embraced the available technology to roll out programmes for the benefit of members.



Our Career Centre microsite was launched in June 2020, on the eve of financial year 2021

Career Centre

To better support our members' professional learning journey, our Career Centre microsite was launched in June 2020, on the eve of financial year 2021. During our launch we had less than forty vacancies on our job site. Twelve months later, we now regularly have over sixty vacancies advertised on our job portal. While this could have been a function of a more active employment market, the Secretariat has been reaching out to employers to entice them to advertise their job vacancies on our portal. Members seeking employment opportunities are also encouraged to put up their résumé on the portal. We will continue to reach out to employers to advertise the vacancies.

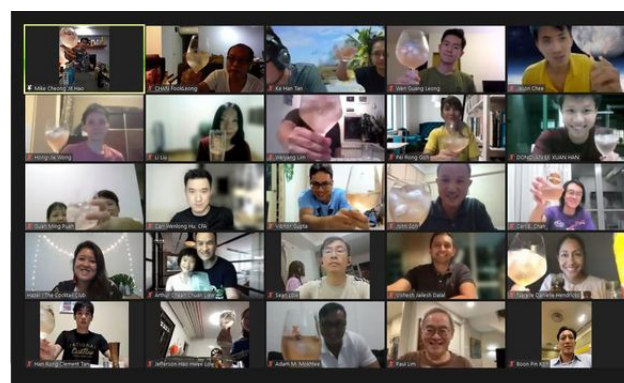
Professional Learning

We continued to support our members' professional learning journeys with numerous webinars and panel sessions. A total of 39 professional learning activities took place in the last financial year, much more than what we typically hosted in a pre-COVID physical environment. The Professional Learning pillar benefited from the move to a virtual environment, allowing us to reach out globally to secure speakers. In the first half of the financial year, speakers from the US, Europe, China and Australia added to the local repertoire of speakers. Topics on economics such as the US Economy and its Impact on the Global Economy, Trade Wars are Class Wars, and MMT Revisited had speakers like Michael Pettis, an economics professor at Peking University renowned for his expertise on international trade, and Professor William Mitchell, one of the professors who helped coin the phrase modern monetary theory. Along the economics theme, we also had Manu Bhaskaran, CFA, who presented on Asian Outlook 2021. To upskill members,

executive programmes or workshops proceeded in a virtual format. Topics on M&A, Private Equity, Alternatives and ETF Investments were well attended.

CFA® Level I Exam Preparatory Programme

In January 2021 the preparatory programme contract with our third-party provider came to an end. The Board and Secretariat decided to bring the programme in-house. The initial work of bringing the programme in-house demanded a significant amount of team resources. A group of suitably qualified lecturers had to be identified, curriculum training slides had to be developed, assessment questions had to be set, appropriate venues had to be sourced, and the allowance for a hybrid teaching environment had to be put in place. While not immediately evident, bringing the programme in-house will have longer term advantages for our members, as it allows us to reap the benefits of economies of scale. This will eventually lead to a better integration and learning experience not only for candidates but also for members.



Networking Event: Cocktail Making – 30 June 2021

Networking Activities

The pandemic hampered networking activities. Much as we tried, our networking activities were very much limited to online sessions or confined to home-based events, though there were fun activities like Cocktail Making. A Movie Night was held but interactions were socially isolated; families joined the event but there was no usual networking fanfare as the traditional pre-event dinner was not allowed by pandemic restrictions. We hope members will bear with the existing COVID constraints until restrictions are relaxed, and physical events are once again permitted.

University Outreach

In ensuring that we cater to a wide spectrum of constituents, we continued to make good progress in reaching out to potential CFA charterholders via our university outreach programmes. This outreach continues to play an important role in ensuring that our reach and relevance starts early and with the right candidates. With the University Research Challenge reasonably entrenched and developed with universities, we managed to entice eight local universities to participate. Once again, the quality of presentation and the amount of preparation that went into the research reports and slide decks were on par with those seen in the industry. The winning team from Nanyang Technological University (NTU) went on to represent Singapore at the sub-regional finals but, unfortunately, did not proceed to the global finals.

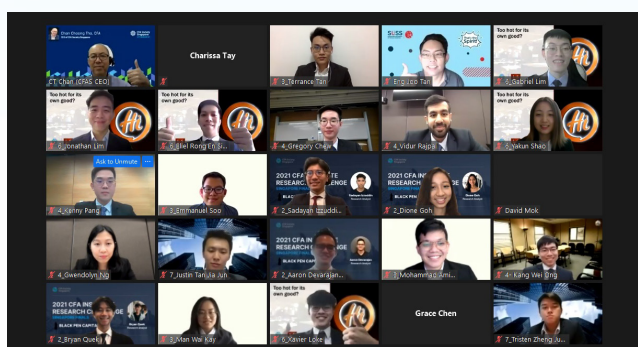
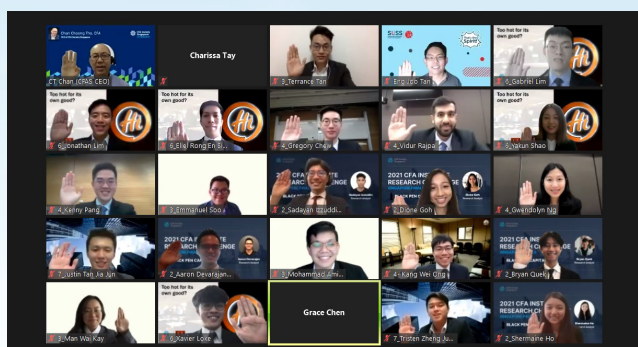
The University Ethics Challenge, now running for its third season, saw encouraging responses by universities where we witnessed a surge in the number of participating teams—twenty-two of them. The team from Nanyang Technological University (NTU) again took the honours to represent Singapore in the regional finals and put up a strong performance but did not win the judges' favours. It was heartening to note that the quality of presentations continued to improve.

Regulatory and Industry Engagement

Our outreach to and collaboration with regulators continued with our participation in the Veritas Initiative. The Veritas consortium comprised the Monetary Authority of Singapore and industry partners. The initiative is a collaborative effort to enable financial institutions to assess their Artificial Intelligence and Data Analytics (AIDA)-driven solutions against the principles of fairness, ethics, accountability and transparency (FEAT). Consortium members contribute to a framework to operationalise the FEAT principles. The participation of CFA Society Singapore in this consortium allows us to advocate along the principles of FEAT which, in our view, are easily overlooked in our quotidian professional lives but are, nonetheless, important touchstones in ensuring the longer-term vibrancy of the financial and investment industry.

Going Forward

The post COVID world will clearly be different from the pre-COVID era. The way of working and living has changed with hybrid online-offline events settling comfortably into our routines. CFA Society Singapore will not only have to continuously adapt but also to embrace this new norm. We will seek to harness technology and to strengthen the ecosystem for the benefit of all members and stakeholders. We are hopeful that, as we transition to a post COVID world, life will return to some semblance of normality. That said, regardless of its eventual shape and form, we look forward to serving our members better as we navigate through this period of transition to a new normal.



CFA Institute Research Challenge 2020

Chan Choong Tho, CFA
Chief Executive Officer

Secretariat Report

for Financial Year 20/21

CFA Society Singapore Access Scholarship 2020

Recipients of the award will have their CFA® Program enrolment fee waived and exam registration fee reduced to US\$250. The recipient can apply the scholarship to the exam (Level I, II and III) in the following year.

In 2020, CFA Society Singapore awarded all of the 29 access scholarships CFA Institute allocated to CFA Society Singapore based on the following criteria:

- Scholastic ability
- Financial need
- Writing the CFA Examination

CFA Society Singapore Gold Medal

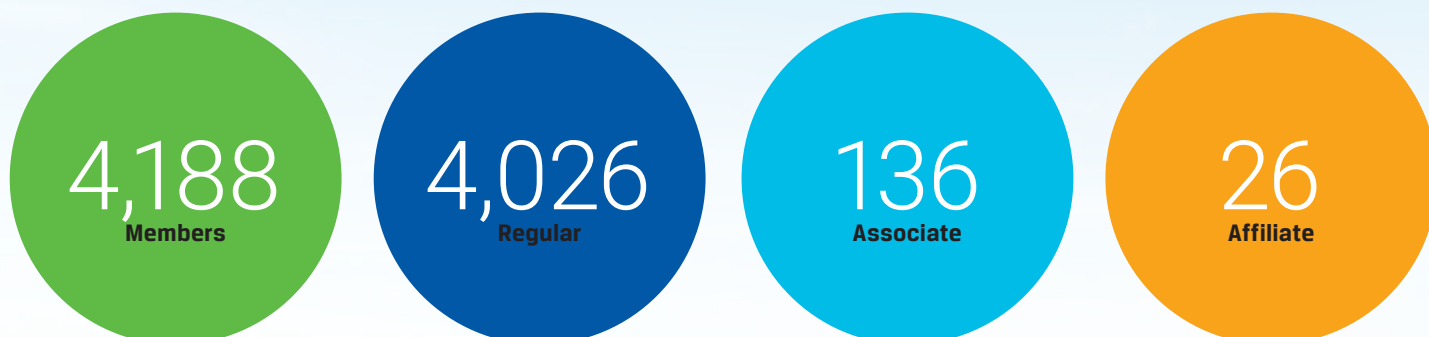
The Society awarded Gold Medals for Academic Year 2019/2020 to top finance/business students in local universities. The current recipients are:

National University of Singapore (NUS)

- Gan Hao Cheng, Keith
- Nicholas Aw Yong Ke Hao

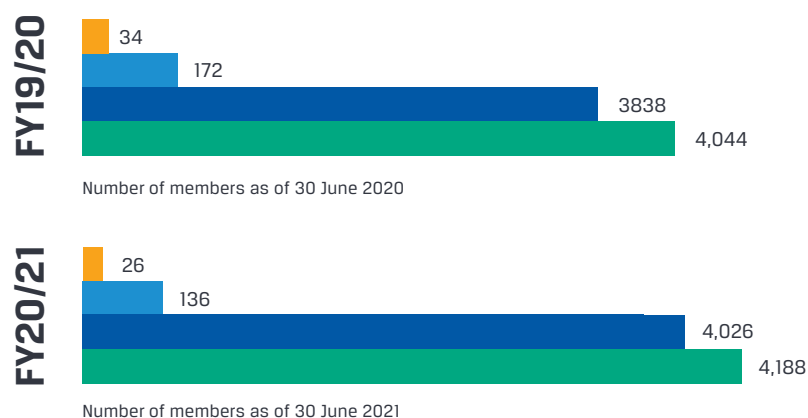


Membership Base 2021

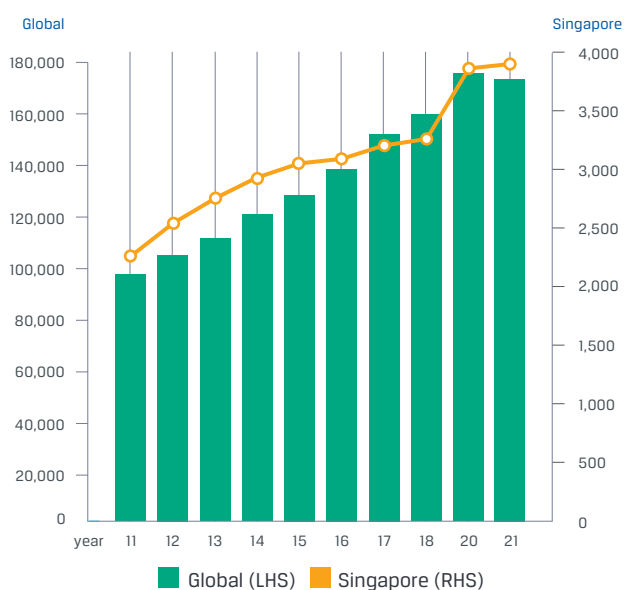


CFA Society Singapore Members

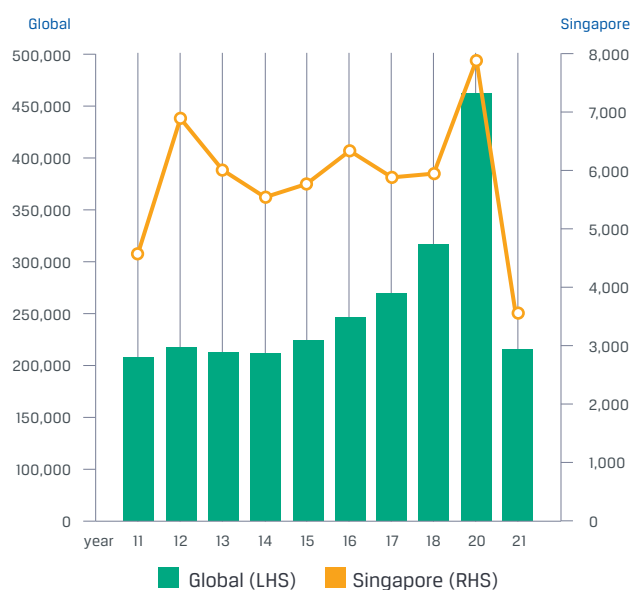
The total number of CFA Society Singapore members stands at 4,188 – 4,026 regular members, 136 associate members and 26 affiliate members as of 30 June 2021. (total number of CFA Society Singapore members stands at 4,044 – 3,838 regular members, 172 associate members and 34 affiliate members as of 30 June 2020.)



CFA Charterholders



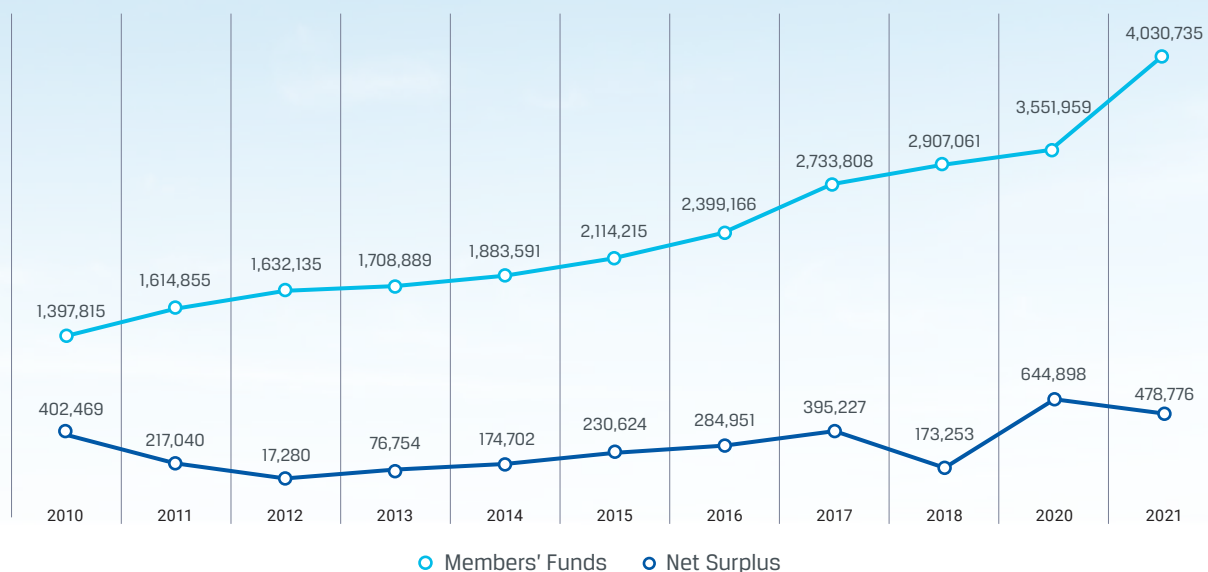
CFA Candidates



The number of CFA charterholders who are CFA Society Singapore members stands at 3,969 and globally 176,881 as of 30 June 2021 (3,805 and 177,762 respectively in 2020)

CFA Candidates in Singapore are 3,624 and globally 215,000 respectively for the year ended 30 June 2021 (7,937 and 456,500, respectively, for 2020)

CFA Society Singapore Financial Performance (SGD)



Financial Performance

This financial period from 1 July 2020 to 30 June 2021 saw an increase in members' funds to \$4,030,735 with a surplus of \$478,776. The Board continues to budget for additional activities and members were able to attend many Professional Development and Networking activities at free of charge or at a nominal fee – an approach adopted since 2004.

Appreciation

We would like to extend our appreciation to the following sponsors:

- Asian Development Bank; ACCA Global; ACCA Singapore; CFA Institute; CFA Institute Asia-Pacific Research Exchange (ARX); HKUST-NYU Stern Master of Science in Global Finance Program; Moody's; Nordea Investment Funds S.A., Singapore Branch; RIMES Technologies; Robeco; The Institute Banking and Finance (IBF) for their generous support for the various Professional Development talks and Networking events.
- Refinitiv Asia Pte Ltd for their invaluable support in the CFA Institute Research Challenge (Season 2020 – 2021)

Appreciation also goes to all volunteers and industry professionals who have taken their time and effort to speak to our members and guest at various seminars, lecturers and activities.

CFA Society Singapore Members Volunteering at CFA Institute

Display Name	Committee
Alexander David Helter, CFA	CIPM and CFA Standard Setting GIPS Standards Asset Owner Subcommittee
Alvin Mun Fei Wong, CFA	Practice Analysis Working Body
Anubhuti Gupta, CFA	Education Advisory Committee Board of Governors Nominating Committee
Chaitanya Shrivastava, CFA	Practice Analysis Working Body

En Kai Joh, CFA	Practice Analysis Working Body
Enrique Naz Melon, CFA	Practice Analysis Working Body
Genevieve Miang Ing Heng, CFA	Practice Analysis Working Body
Geoffrey Boon Tiong Ong, CFA	Practice Analysis Working Body
Gerard H. C. Lee, CFA	Alpha Summit Advisory Group
Haoyue Tai, CFA	CFA Level II Standard Setting Practice Analysis Working Body
Hardik Sanjay Shah, CFA	ESG Verification Subcommittee
Harsh Saxena, CFA	Practice Analysis Working Body
Hiroshi Nakazawa, CFA	Practice Analysis Working Body
Jiangning Liu, CFA	Practice Analysis Working Body
Kanol Pal, CFA	ESG Technical Committee
Kevin Ow Yong, CFA	Practice Analysis Working Body
Kher Sheng Lee, CFA	Disciplinary Review Committee
Kok Yue Cheong, CFA	Practice Analysis Working Body
Lay Hoon Tan, CFA	Disciplinary Review Committee
Li Min Chong, CFA	Practice Analysis Working Body
Linh Thi Thuy Phan, CFA	Practice Analysis Working Body
Mark Lim, CFA	Practice Analysis Working Body
Md Nazmul Karim, CFA	Practice Analysis Working Body
Mee Ching Yong, CFA	Practice Analysis Working Body
Melvin Teck Jin Tan, CFA	Research Challenge Asia Pacific Regional
Niyati Vaibhav Sanghvi, CFA	CFA Level II Standard Setting
Santosh Pokharel, CFA	Practice Analysis Working Body
Ser-Miang Chua, CFA	Practice Analysis Working Body
Shantanu Shukla, CFA	Practice Analysis Working Body
Shin Horng Seow, CFA	Practice Analysis Working Body
Shuang Song, CFA	Digital Product Feedback Learning Ecosystem Moderator Practice Analysis Working Body
Simon Ng Chee Wei, CFA	CFA Society MarComm Council
Susanna Halim, CFA	Practice Analysis Working Body
Tian Sing Wee, CFA	GIPS Standards Technical Committee
Vibhor Gupta, CFA	Practice Analysis Working Body
Wei-En Sim, CFA	Practice Analysis Working Body
Yu-Chi Fan, CFA	Capital Markets Policy Council
Zhi Yong Ong, CFA	Practice Analysis Working Body



Office Bearers & Board Members

12 Regular Members served on the Board of the Society. Office Bearers and Board Members are volunteers. Office Bearers are elected by the Board who, in turn, are elected by members at the General Meeting.

Board Members



Tan Lay Hoon, CFA
President



Simon Ng Chee Wei, CFA
Deputy President



Rasik S. Ahuja, CFA
Secretary



Koh Boon Pin, CFA
Treasurer



Joachim Toh Wen Keong, CFA
Board Member



Kanol Pal, CFA
Board Member



Jack Wang Ying Yang, CFA
Board Member



Alex Ho Wah Fong, CFA
Board Member



Laurel Teo Huei Huei, CFA
Board Member



Maurice Teo Sek Liew, CFA
Board Member



Sean Low Shein Ang, CFA
Board Member



Victor Ong, CFA
Board Member



● elected at the 34th AGM in Nov 2020 ● elected at the 33rd AGM in May 2019

Advisors & Committee Chairs

Advisors and Committee Chairs are volunteers appointed by the Board.

Advisors



George L. W. Lee, CFA
Advisor



Dr. Aaron H.W. Low, CFA
Advisor



Manraj S. Sekhon, CFA, ASIP
Advisor



Esther Thng, CFA
Candidate Programme
Co-Chairperson



Daryl Liew Hsien, CFA
Advocacy
Co-Chairperson



Sri Indah Jani Prihadi, CFA
Networking
Co-Chairperson

Advisors

Advisor	George L. W. Lee, CFA
Advisor	Dr. Aaron H.W. Low, CFA
Advisor	Manraj S. Sekhon, CFA, ASIP

Committee Chairs

Advocacy	Daryl Liew Hsien, CFA, Laurel Teo Huei Huei, CFA, Maurice Teo Sek Liew, CFA
Audit	Sean Low Shien Ang, CFA
Candidate Programme	Rasik S. Ahuja, CFA, Esther Thng, CFA
Career Development	Kanol Pal, CFA, Simon Ng Chee Wei, CFA
Investment	Joachim Toh Wen Keong, CFA
Networking	Koh Boon Pin, CFA, Sri Indah Jani Prihadi, CFA
Nominating	Laurel Teo Huei Huei, CFA
Professional Development	Alex Ho Wah Fong, CFA, Victor Ong, CFA
University Outreach	Simon Ng Chee Wei, CFA, Jack Wang Ying Yang, CFA

Auditors

From July 2020 to June 2021, the Society appointed RSM Chio Lim LLP as external auditors.

Secretariat

Managing the Secretariat office is Chan Choong Tho, CFA (CEO).

Event Highlights

FY20/21

September 2020

CFA Society Singapore University Ethics Challenge

CFA Society Singapore Advocacy Committee
and University Outreach Committee



October 2020

CFA Society Singapore University Research Challenge

CFA Society Singapore University Outreach
Committee

10 July 2020

Navigating your Career in Fund Management, Wealth Management and Fintech

Kenneth Yeo, Matthew Tham, CFA,
Melvin Tan, CFA, Pan Zaixian,
Tahnoon Pasha, CFA & Simon Ng, CFA

January 2021

Launch of ESG Year 2021

CFA Society Singapore
Advocacy Committee,
Professional Development
Committee, CFA Institute Asia-
Pacific Research Exchange (ARX)



10 April 2021

Launch of Mentorship Programme

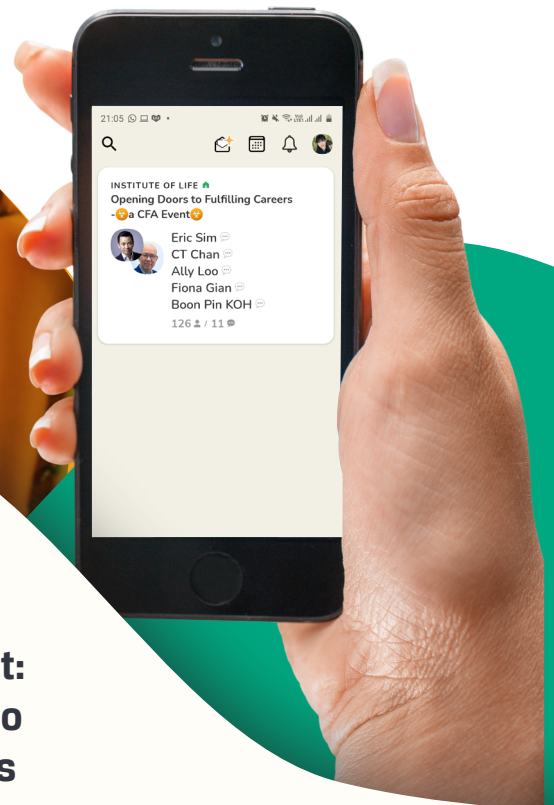
CFA Society Singapore Career Development Committee



8 February 2021

#ChooseToChallenge International Women's Day

CFA Society Singapore Advocacy Committee



9 June 2021

Clubhouse Event: Opening Doors to Fulfilling Careers

with Eric Sim, CFA

20 January 2021

New Year Kick Off Networking Session

with Financial Women's Association of Singapore (FWA)



30 June 2021

Cocktail Making Fun Class

with Mike Cheong



Activities FY20/21

Advocacy Committee



ESG Year 2021
CFA Society Singapore

Advocacy Spotlight

ESG Year 2021

The Asia-Pacific Research Exchange (ARX) Singapore Team, Advocacy Committee and Professional Development Committee launched a quarterly-themed ESG learning fest to build members' capability in ESG. The year-long learning fest kicked off with 'ESG 101' in the first quarter of 2021. The introductory segment targeted finance professionals who have yet to be acquainted with ESG. Earlier feedback from the ground revealed a fairly sizeable portion of members who needed to start from ground zero. The subsequent quarters – 2Q21 ('How to get started on ESG'), 3Q21 ('Monitoring & engaging') and 4Q21 ('Disclosure') would have something for those embarking or already on the ESG path. By December 2021, should participants follow the programme, CFA Society Singapore is confident that they will be well prepared to embark on their respective ESG journeys. For those who are already on that path, the organisers hope to give them even more confidence and tools to continue on the ESG path.

The ESG Year 2021 microsite hosted a variety of pages: 'Resources' to host bite-sized material; 'Webinars and Events' to host recordings for those who missed the webinars; 'ESG Consultation Paper' to respond to papers by Singapore regulators including CFA Institute ESG consultation papers; 'Refresher Readings' on ESG for charterholders to keep abreast of ESG developments; 'Diversity & Inclusion' to support the advancement of women in the investment profession; as well as 'Courses' for professionals to deepen their understanding of ESG through courses such as the Certificate in ESG Investing. The organisers at the Society would like to extend our appreciation to the collaboration organisers – Moody's, Nordea Asset Management, Refinitiv, Rimes, ARX and CFA Institute – and financial institutions such as Robeco, The Institute of Banking & Finance (IBF), Zoological Society of London for their webinars, materials and various inputs.

Co-Chairperson(s)

Daryl Liew, CFA
Laurel Teo, CFA
Maurice Teo, CFA

Committee Members

Chin Wee Cheak, CFA
Chong Li Min, CFA
David Alexander Smith, CFA
Noel Neo, CFA
Olaf Rudolf Stier, CFA
Praveen Jagwani, CFA
Sean Yeo Swee Quan
Seow Shin Horng, CFA
Shinya Tsujimoto, CFA
Sim Wei-En, CFA
Tan Lay Hoon, CFA
Wong Chin Loon, CFA

Executive Director

Chan Fook Leong, CFA

FY20/21 Advocacy Events

Jul 2020

07 JUL

Toward Greater Trust: How Fees, Disclosures and Professionalism Can Create Trusting Relationships with Retail Clients

Maria Wilton, CFA, Nick Pollard, Mary Leung, CFA, Daryl Liew, CFA

15 JUL

Effects of COVID-19 Pandemic on the Global Economy, Capital Markets and the Investment Management Industry for SGX

Mary Leung, CFA

Aug 2020

04 AUG

Active Stewardship, a Key Component of the ESG framework

Eric Pedersen

17 AUG

Ethical Decision-Making Framework (SUSS)

Chan Fook Leong, CFA

Advocacy Committee

Activities in FY20/21

E-roundtables & Consultation Responses

Singapore Exchange (SGX) sought views and suggestions from the public on SGX's proposal to introduce a primary listing framework for Special Purpose Acquisition Companies (SPACs) in Singapore. The consultation paper also contained safeguards for minority investors. CFA Society Singapore held two e-roundtable discussions to gather feedback from members and financial professionals with relevant expertise. The responses to the questions that followed are rooted in the principles of promoting market integrity and investor protection. They take into account relevant regulations and practices in other markets, while aiming to reflect the characteristics of the Singapore financial market and its prominent role in the region.

CFA Society Singapore also did the same in response to 1) the CFA Institute ESG Disclosure Standards for Investment Products; and 2) Green Finance Industry Taskforce Consultation Paper: Identifying a Green Taxonomy & Relevant Standards for Singapore and ASEAN.

Ethics Essay Competition

CFA Society Singapore developed the framework for the inaugural ethics essay competition which was jointly organised by ACCA Hong Kong and CFA Institute in 2020. It was a platform to express thoughts and exchange thinking on ethical issues among like-minded professionals in the finance world. The competition endeavours to also promote ethics and integrity in finance.



ACCA Ethics Essay Competition 2020

Mercer CFA Institute Global Pension Index 2020

The Mercer CFA Institute Global Pension Index report is the world's most comprehensive comparison of 39 retirement income systems against more than 50 indicators and benchmarks and on three sub-indices: Adequacy, Sustainability, and Integrity. CFA Society Singapore took the opportunity to contextualise and amplify the findings through several *Business Times* articles which appeared on 'Insights from CFA Society Singapore.' Since October 2020, this dedicated column on *Business Times*, which was previously published on Saturdays, is now being published every Wednesday.

Sept 2020

01 SEPT

ESG Series with SPOTT – Timber, Pulp and ESG Risk

Charlie Hammans, Ashkan Rahmati, Clara Melot, Chan Fook Leong, CFA, Alan Lok, CFA

22 SEPT

2020 CFA Society Singapore University Ethics Challenge - Kick Off

Simon Ng, CFA, Chan Fook Leong, CFA

22 SEPT

Ethical Decision-Making Framework (NTU)

Chan Fook Leong, CFA

26 SEPT

2020 CFA Society Singapore University Ethics Challenge - Local Finals

Simon Ng, CFA, Chan Fook Leong, CFA

Oct 2020

09 OCT

Is Carbon Risk Priced in the US Corporate Bond Market?

Frank Weikai Li, CFA

Nov 2020

05 NOV

The Development and Prosecution of Market Manipulation Regulations in Europe: Lessons to be Learnt for Asset Managers in Asian Markets & How to Carry Out Effective Surveillance

Simon Green

10 NOV

Understanding Climate Change Models and Insurance/Reinsurance Solutions

Dr Jonathan Meagher, Dr Choo Weihao

Jan 2021

27 JAN

ESG Series with SPOTT: Sustainable Finance and Tropical Forestry

Adam Black, Alan Lok, CFA, Paul Milon, Clara Melot

Feb 2021

02 FEB

ESG Investing: Does it Work and How to Do It

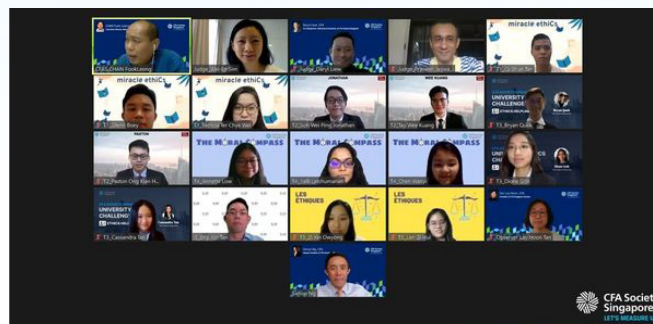
Dr Alex Edmans

Diversity & Inclusion

CFA Society Singapore launched another social media initiative involving members, staff and board members. Participants struck the #ChooseToChallenge pledge in celebration of International Women's Day (IWD) 2021 on 8 March 2021. The Society is committed to supporting the advancement of women in the investment profession, and promoting inclusion and diversity in the finance industry.

Veritas Project

The Monetary Authority of Singapore announced the successful conclusion of the first phase of the Veritas initiative in early 2021. With the publication of two whitepapers and publicly available open-source code of two use cases in credit risk scoring and customer marketing, financial institutions can validate the fairness of their Artificial Intelligence and Data Analytics solutions according to the Fairness, Ethics, Accountability and Transparency principles. CFA Society Singapore will continue as a consortium member for phase 2 where the focus would be on credit risk scoring, customer marketing, predictive underwriting and fraud detection.



2020 CFA Society Singapore University Ethics Challenge – Local Finals

Singapore Trust Survey: Engaging Stakeholders

CFA Institute issued its biennial global report on trust in 2020. In that survey, only 36%—down from 47% two years earlier—of investors had trust in the Singapore financial sector. This alarming fall prompted CFA Society Singapore to delve deeper into the data released by CFA Institute. The Society held numerous focus group discussions and interviews with retail investors as well as dialogues and presentations with financial institutions and regulators in a bid to uncover reasons for the slide in trust levels. This would culminate in a trust report specific to the Singapore market in the second half of 2021.

Mar 2021

08 MAR

Mind the Gender Pay Gap: A Conversation with a Behavioural Scientist

Dr Grace Lordan

17 MAR

Sustainable Investing 101 Session - All You Need to Know About SI Basics

Kenneth Robertson

Apr 2021

20 APR

Find Out from Experts What is Considered Material Factors?

Jvan Gaffuri

21 APR

ESG Financing Requirements in Tropical Forestry

Chan Fook Leong, CFA, Samantha Bramley, Hilde Jervan, Guy Djombe

27 APR

Engaging Clients in a Sustainable World

Jayne Bok, CFA, CAIA, Irmak Surenkok, Richard McGillivray, Ashlesha Vaishampayan, CAIA

May 2021

10 MAY

Key Credit Themes with a Focus on ESG and Infrastructure – Spotlight on ESG and Infrastructure

Audra Low, Yulanda Chung, Jiun Yeh Chong, Rahul Ghosh, Ray Tay, Nishad Majmudar

11 MAY

Key Credit Themes with a Focus on ESG and Infrastructure – Opportunities and Challenges Facing Singapore's Banks and Corporates

Helen Wong, Tony Tan, Sophia Lee, Eugene Tarzimanov, Jacintha Poh

20 MAY

Incorporating ESG Metrics into Emerging Market Sovereign Debt Investing

Eamon Aghdasi, Hardik Shah, CFA

Sustainable Development Goals (SDGs) as a Blueprint for Sustainable Investing

Jan Anton van Zanten

Activities FY20/21

Candidate Programme Committee

Co-Chairperson(s)

Rasik S. Ahuja, CFA
Esther Thng, CFA

January 2021 marked the cessation of the CFA Society Singapore partnership with Kaplan Higher Education Academy as the training provider for the IBF-CFA preparatory programmes, ending a four year partnership which started in Oct 2016. The collaboration set up a good foundation on what it takes to run a successful CFA preparatory business.

In Jan 2021, CFA Society Singapore officially started discussions with Institute of Banking and Finance Singapore (IBF) to take the accreditation and administration of the CFA preparatory programmes in-house. We partnered with a team of professors and senior lecturers from one of Singapore's autonomous Institute of Higher Learning to be both curriculum developers and trainers for the programmes. We successfully launched the CFA Singapore Level 1 Preparatory Programme in July 2021 taking in 34 candidates who were sitting for the November 2021 CFA examinations.

We will commence marketing our next round of CFA Level 1 preparatory programme early next year. In the meantime, we have started the process for accreditation for CFA Level 2 in Oct 2021 and expect to launch the preparatory courses sometime in April 2022. The plan is to have all three levels of the CFA® Program accredited with IBF by end 2022. Notwithstanding the disruptions caused by COVID-19, requiring our classes to toggle back and forth from in-person to virtual delivery, there was also a silver lining as that hastened the recognition that a Learning Management System (LMS) will eventually be required to allow us to archive recorded sessions, providing avenues for better student interaction and feedback as well as administer assessments/mock exams.

The Board would like to take this opportunity to thank the IBF Review Committee (IBFRC) for their tirelessly behind-the-scene contribution as custodians of the IBF accredited programmes and ensuring the rigour and quality are maintained at the highest level. The Chair of the Candidate Programme Committee would also like to thank Benjamin Goh, CFA, for his contribution over the four years and welcome Dr. Tony Tan, CFA, onboard.

IBF Review Committee Members



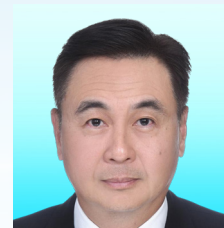
Benjamin Goh, CFA
(until 7th April 2021)



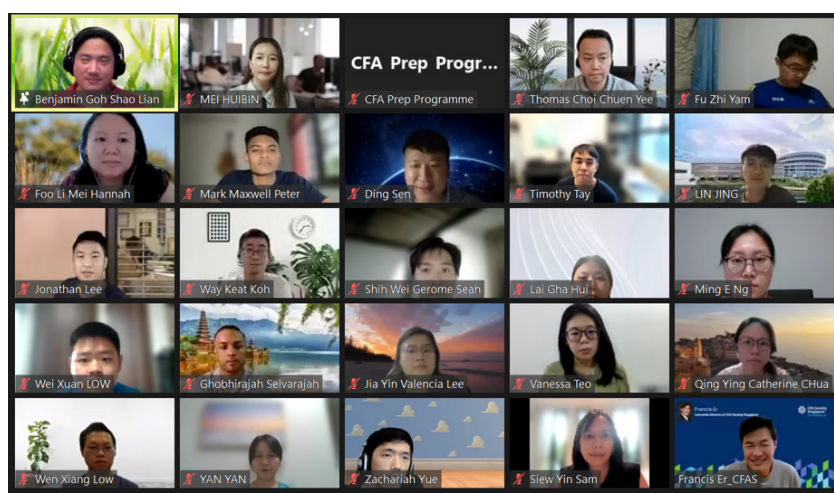
Dr. Joseph Y. S. Lim, CFA



Dr. Mitchell Van der Zahn, CFA



Dr. Tony Tan, CFA
(from 27th May 2021)



CFA Singapore Level 1 Preparatory Programme (Virtual)



CFA Singapore Level 1 Preparatory Programme (Physical)

FY20/21 Events

2021

26 APR

CFA® Program Info Session
Francis Er, Chan Choong Tho, CFA

25 MAY

CFA® Program Info Session
Francis Er, Chan Choong Tho, CFA

23 JUN

CFA® Program Info Session
Francis Er, Chan Choong Tho, CFA

Activities FY20/21

Networking Committee

Co-Chairperson(s)

Koh Boon Pin, CFA

Sri Indah Jani Prihadi, CFA

Committee Members

Alex Ho, CFA

Joyce Xu, CFA

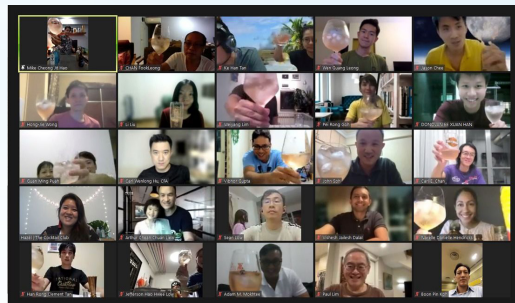
Patricia Low

Sarah Song, CFA

The COVID-19 epidemic was full blown for most of last year and this presented an unprecedented challenge to the Networking Committee. Given the social nature of networking activities, Circuit Breakers, Phase 2 Status and Heightened Alerts with restrictive limits on the numbers of participants and other mandatory safety measures management played havoc to our planning of in-person events. But the Networking Committee remained unfazed and took up the challenge to make the best of the situation with refreshed mindset. For many of us, having to work from home and in offices without our regular lunch-time groups has been discomfoting and even may even be affecting our general well-being.

Cognisant of what our members had been going through, the Networking Committee organised a series of events which included helping members to maintain a healthy back and neck posture, a virtual JP Morgan run, soft skills on personal branding and taking on fulfilling, purposed-driven careers. In between virtual events, we were able to organise a Movie Night with the premier of Jack Neo's film, "Diam Diam Era 2". As a final feather in the cap (pun intended), the Networking Committee organised a Cocktail Making event which was well attended by over 30 members.

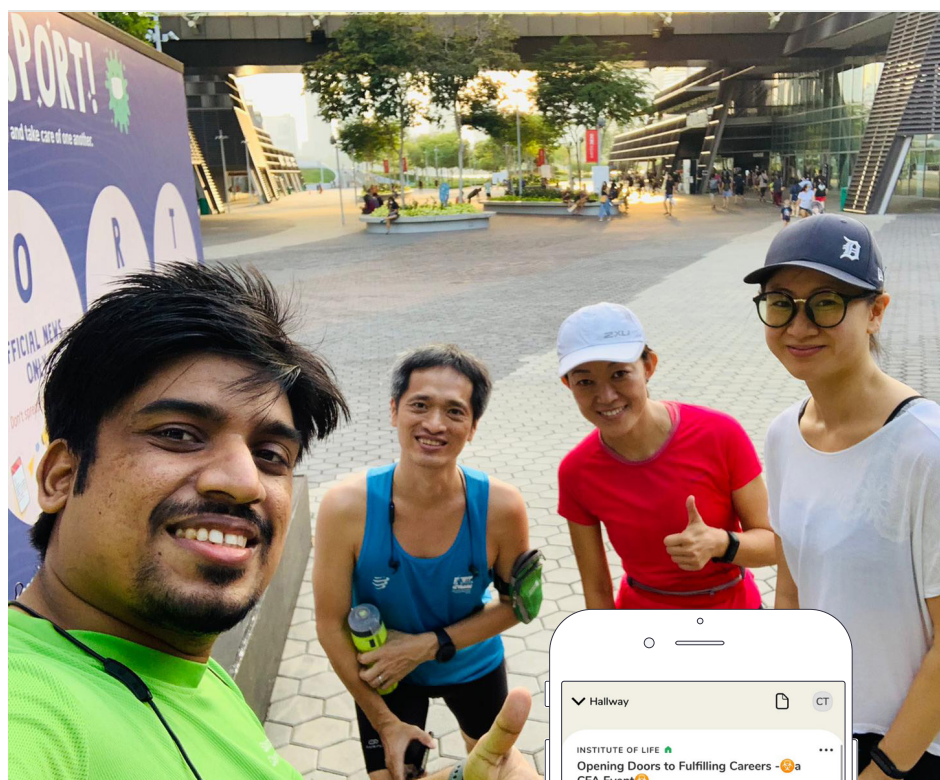
The Co-Chairs would like to thank the members of the Networking Committee and all who have attended our events and look forward to your continued support and participation as we endeavour to organise more interesting and meaningful events in future.



Cocktail Making Fun Class – 30 June 2021



2021 New Year Kick-off Networking – 20 January 2021



J.P. Morgan Corporate Challenge Virtual – 8 October 2020

Clubhouse Event with Eric Sim, CFA: Opening Doors to Fulfilling Careers – 8 June 2021

Networking Sessions

2020

02 JUL

Brand Yourself to Attract Career Opportunities

Eric Sim, CFA

08 - 22 OCT

J.P. Morgan Corporate Challenge – Virtual

2021

20 JAN

2021 New Year Kick-Off Networking
CFA Society Singapore; FWA Singapore

06 MAR

CFA Society Singapore Movie Screening:
Diam Diam Era 2

19 MAY

Finding Relief from Neck and Back Pain
Dr. Nurul

08 JUN

Clubhouse Event with Eric Sim, CFA:
Open Doors to Fulfilling Careers
Eric Sim, CFA

30 JUN

Cocktail Making Fun Class
Mike Cheong

Activities FY20/21

Career Development Committee

Co-Chairperson(s)

Kanol Pal, CFA
Simon Ng, CFA

Mentorship Committee Members

Jessie Yim, CFA
(Mentorship Chairperson)
Bennett Lee, CFA
Chan Choong Tho, CFA
George Lee, CFA
Mah Ching Cheng, CFA
Mock Pak Kay, CFA
Ng Hwee Keng, CFA
Yeap Mei Ling

The Mentorship Programme, a flagship programme of the Career Development Committee, entered its sixth season in the second half of financial year 2021 with a number of fresh mentors. More than half of the participants were first time mentors with the Society's programme, though many had previous mentorship roles at other organisations.

Despite the COVID environment—with pandemic restrictions still in place in the January to March quarter—we had over 100 mentee applicants, lower than the previous season but a strong interest, nonetheless. With large group meetings being discouraged, a number of intimate small group information sessions were hosted to allow Committee Members to present the programme while mingling, at a safe distance, with potential participants. These small group sessions provided an avenue to exchange views from Committee Members and applicants. Committee Members heard from mentees about their aspirations and objectives while the latter was introduced to the programme and its purposes.

As part of its efforts to support members seeking employment, the Career Centre microsite was launched in June 2020 with a Job Portal. The portal launched with less than forty vacancies being advertised but this has since grown to more than sixty vacancies regularly advertised a year later. The Secretariat will continue to seek out employers and entice them to advertise for charterholders and investment professionals. Society members seeking employment are encouraged to upload their resumé onto the job portal.

43

Mentors

44

Mentees

3

Info Sessions

An excited and happy crowd over Zoom to celebrate and bid our 2020 Mentorship Programme goodbye!



Fun catch up with our potential Mentees to share more about the 2021 Mentorship Programme



Catch up session with our potential Mentors over Zoom

FY20/21 Events

2020

21 JUL

Personality and Career Strategy (Mentee Workshop)

Andrew Jones

13 & 27 AUG

Mentoring Skills Workshop 2

Andrew Jones

4 SEPT TO 18 DEC

Hot Desking Programme

2 DEC

2020 Mentorship Programme Closing and Celebration

2021

17 FEB & 3 MAR

Conversation Session with Mentees

Mentoring Committee

23 FEB, 4 & 18 MAR

Conversation Session with Mentees

Mentoring Committee

8 APR

Mentorship Programme Speed Dating (1)

Mentoring Committee

22 APR

Mentorship Programme Speed Dating (2)

Mentoring Committee

27 APR

Mentors Training Workshop

Mentoring Committee - George Lee, CFA, Jessie Yim, CFA, Pak Kay Mock, CFA

29 APR

Mentors Training Workshop

Mentoring Committee

3 MAY

Mentees Training Workshop with Case Studies

Mentoring Committee - Kanol Pal, CFA, Mah Ching Cheng, CFA, Ng Hwee Keng, CFA

6 MAY

Mentorship Programme Speed Dating (3)

Mentoring Committee

Activities FY20/21

Professional Development Committee

Co-Chairperson(s)

Alex Ho, CFA
Victor Ong, CFA

Committee Members

Daisuke Watanabe, CFA
Deepak Khanna, CFA
Francoise Mei, CFA
Koh Boon Pin, CFA
Lalitha Sowmya Viswanadha
Ng Hwee Keng, CFA
Pearlyn Chiang
Sarah Chng, CFA
Srishti Gupta, CFA
Zhou Xia-Ying, CFA

It was a tale of 2 cities for the Professional Development Committee; while the planning of many events of the Society had been negatively impacted by COVID-19, the Professional Development Committee managed to organise a record-breaking number of 39 Professional Learning events over the past year. In a normalised year, we would have averaged 25 to 30 events a year. That said, all events were conducted virtually but the upside has been that, without the need have physical events in Singapore, we were able to broaden our reach when inviting industry leaders and other subject matter experts to speak to our members. As long as their time zones and work schedules permit, we were able to secure speakers from Europe, China and even the US.

We were also very fortunate this year to have strong institutional partnerships with Nordea Asset Management, Moody's, Robeco, HKUST and, of course, CFA Institute who fielded many of their

senior industry experts to speak to our members. The other positive that arose from the pandemic was the opening up of access to members from other CFA societies all over the world to attend each other's events. Under the Global Passport Programme (GPP), registrations were oftentimes in excess of 100 registrants with attendees from India, Philippines, Malaysia, China and Australia.

Some of the topic covered included the outcome of the US Elections and Impact on Global Economy, Active Stewardship as a key component of ESG framework, Financial Modelling Best Practices, Oil & Gas Markets in Asia, Bond Portfolio Optimization & Risk in Perpetual Bonds, MMT Revisited with Professor Bill Mitchell, US Corporate Bonds, Bonds ETFs, Asia Outlook 2021 by Manu Bhaskaran, Hyperwave Theory, the History of Money and the Future of Investing, Blockchain Systems: Myths & Reality and Sustainable Infrastructure Investing in a Post-COVID World.

Executive Workshops FY20/21

2020

27 - 28 JUL

Think on Your Feet™

Roshini Ganesan

28 JUL - 31 AUG

Measuring Impact for Sustainability Masterclass

Durreen Shahnaz, Melanie Edwards,
David Musto and Jeremy Nicholls

24 - 28 AUG

Masterclass: Excellence in Mergers & Acquisitions

Arvind P. Mathur, CFA, FRM

31 AUG - 16 SEPT

Bonds and Fixed Income Workshop Series

Tariq Dennison TEP CFP™

28 SEPT - 2 OCT

Masterclass: Excellence in Private Equity & Deal Structuring

Arvind P. Mathur, CFA, FRM

6 OCT - 6 NOV

Alternative Investment Workshop Series

Tariq Dennison TEP CFP™

19 OCT

CFA Society Singapore Ethics Workshop

Chan Fook Leong, CFA

29 - 30 OCT

ETF Masterclass

Tariq Dennison TEP CFP™

2 - 6 NOV

Masterclass: Excellence in Venture Capital & Start-ups

Arvind P. Mathur, CFA, FRM

9 - 13 NOV

Masterclass: A Practical Application of Behavioural Finance for your Investment & Trading Strategy

Ron William, CFTe

17 NOV

CFA Society Singapore Ethics Workshop

Chan Fook Leong, CFA

7 - 8 DEC

Investment Analytics & Data Visualization with "R"

Mark Hoogendijk

16 - 17 DEC

ETF Masterclass

Tariq Dennison

The Professional Development Committee also continued to run full-day workshops with a focus on practical applications on topics such as M&A, Private Equity, Bonds and Fixed Income Investing, R Programming for Investment Analytics and Visualisation, Alternatives & ETF Investments and Behavioural Finance & Trading Strategies.

As a final note, the co-chairs would like to thank the members of the Professional Development Committee and all our institutional partners for their generous support and patronage.

2021

28 JAN

CFA Society Singapore Ethics Workshop

Chan Fook Leong, CFA

25, 26, 29 & 30 MAR

Masterclass on Venture Capital and Start-Ups

Arvind P. Mathur, CFA

9 APR

CFA Society Singapore Ethics Workshop

Chan Fook Leong, CFA

14 APR

Masterclass on Venture Capital and Start-Ups

Arvind P. Mathur, CFA

13 - 16 APR

Masterclass: A Practical Application of Behavioural Finance for your Investment & Trading Strategy

Ron William, CFTe

27 & 28 APR

ETF Masterclass

Tariq Dennison TEP CFP™

21 JUN

CFA Society Singapore Ethics Workshop

Chan Fook Leong, CFA

Activities FY20/21

Professional Development Events



July 2020

9 JUL

BIG BATH 2020: Wall Street Is Blind To The Oncoming Earnings Disaster

Joel Litman

27 JUL

Case Study: Programming & Practical Fund Risk Analysis

Rajagopal Raman

29 JUL

Wall Street versus Main Street - Road to an Uncertain Recovery

Patrik Schöwitz, CFA, Priyanka Kishore, Deepak Khanna, CFA

Aug 2020

12 AUG

2020 US Presidential Elections and the Global Economy

Sitao Xu, Taimur Baig, Elliot Hentov, Lord Meghnad Desai

19 AUG

How Epidemiology and the Science of Networks Helps Understand Investor Behaviour

Daniel Witte, Dr. Grant Fuller

21 AUG

Financial Modeling Best Practices

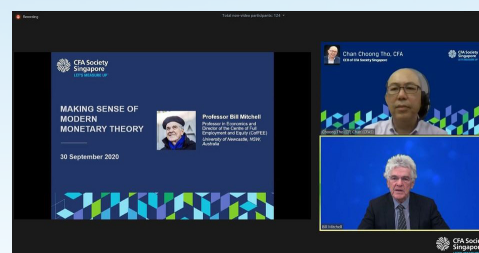
Ian Schnoor, CFA

25 AUG

Navigating Asia's Turbulent Oil and Gas Market

Stratos Pourzitakis, PhD, Kaho Yu, PhD, Suvro Sarkar & Alan Lok, FRM, MBA, CFA

Envisioning Tomorrow



Sept 2020

3 SEPT

Trade Wars are Class Wars

Michael Pettis

17 SEPT

The Rise of Carry: The Dangerous Consequences of Volatility Suppression

Tim Lee

22 SEPT

Bond Portfolio Optimization & Risk in Perpetual Bonds

Rahul Banerjee, George Thomas

30 SEPT

An Interview with Professor Bill Mitchell on Modern Monetary Theory

Professor Bill Mitchell

Oct 2020

12 OCT

Finding Yield Opportunities When Rates Are Low: A World Tour of Bond ETFs

Tariq Dennison TEP CFP[®]

27 OCT

Sustainable Infrastructure in Emerging Asia - the Trillion USD Opportunity

Gianfranco Saladino; Nadina Stodiek; Pierrick Balmain



Nov 2020

24 NOV

**U.S. Economy: Navigating A
Pandemic And Policy Uncertainty**

Prajakta Bhide



**UNDERSTANDING CLIMATE CHANGE MODELS AND
INSURANCE/REINSURANCE SOLUTIONS**

Dr Jonathan Meagher
Head of R&D
Risk Management Partners
Munich RE

Dr Weibao Chao
Head of Global Consulting (SEA, South Korea, India, Japan)
Munich RE

Munich RE

Dec 2020

17 DEC

**Asian Outlook 2021 – Upside
Surprises?**

Manu Bhaskaran

Jan 2021

28 JAN

**Hyperwave Theory, the History of
Money and the Future of Investing**

Tyler Coates, James Cox, Rhys Spencer, CFA

Feb 2021

2 FEB

**[Webinar] ESG Investing: Does it
Work and How to Do It**

Professor Alex Edmans

23 FEB

**Radical Authenticity as a Lens for
Standout Personal Branding**

Mac Ling

May 2021

18 MAY

Stakes and Mistakes

Professor Kasper Meisner Nielsen

21 MAY

**How are Capital Market Firms
Leveraging Cloud Technology?**

Aarti Shah

Mar 2021

30 MAR

**Cash is King, But... Sometimes the
Emperor has No Clothes. Selected
Distortions of Reported Corporate
Cash Flows**

Jacek Welc

Jun 2021

3 JUN

**eSports Competitiveness,
Monetization, and Stakeholder Value**

Joseph Turner, Niek Kusuma

Apr 2021

7 APR

**Variable Capital Companies (VCC): A
live QnA session with Armin Choksey**

Armin Choksey

22 JUN

**Sustainable Infrastructure Investing
in a Post-COVID World**

Ray Tay, Jopy Chiang, Kelvin Wong,
James Harris, Bridget Lee, Victor Ong, CFA

24 JUN

**Cryptocurrency Demystified:
Understanding Crypto and How It
Works**

Edward Chen

Activities FY20/21

University Outreach Committee

Co-Chairperson(s)

Simon Ng, CFA

Jack Wang, CFA

Committee Members

David Mok, CFA

David Leow, CFA

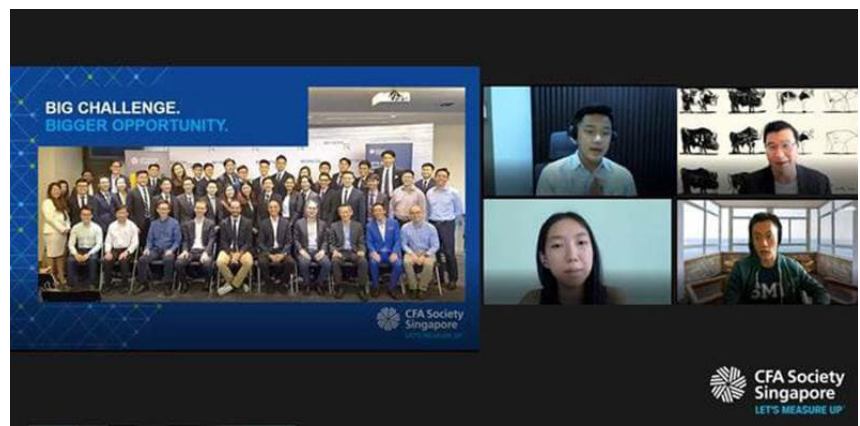
George Koh, CFA

Gerald Wong, CFA

Julie Tay, CFA

Melvin Tan Teck Jin, CFA

Terence Lim, CFA

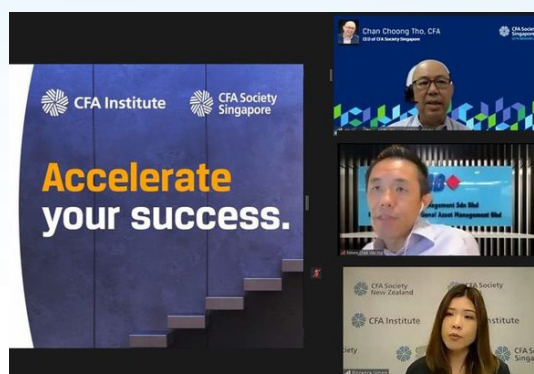


3 October 2020 – University Ethics Challenge 2020 Local Finals

The 14th season of the CFA Institute Research Challenge held on 27th February 2021 marked the second year that it was held on a virtual basis. The proceedings started back in October 2020 with a kick-off meeting involving Committee Members, University Faculty Advisors and Industry Mentors to iron out the logistics and timing to fit the study schedule of the students in a COVID-19 environment. A key difference of the virtual format was that students, in their respective teams, had to record their presentations for submission to the Society in advance for marking by the graders. To represent Singapore at the regional stage, eight teams vied for the honour:

- i) Nanyang Technological University (NTU);
- ii) National University of Singapore (NUS);
- iii) SIM Global Education (SIM-GE);
- iv) Singapore Institute of Technology (SIT);
- v) Singapore Management University (SMU);
- vi) Singapore University of Social Sciences (SUSS);
- vii) Singapore University of Technology and Design (SUTD); and
- viii) Yale-NUS College (YNUS).

On the day of the national finals, all eight teams from the participating universities were not only given a chance to pitch their ideas, they were also subject to 10 minutes of Q&A, via Zoom, by a panel of CFA charterholders who acted as judges. This season's subject companies were Haidilao International Holdings Ltd and SEA Limited.



4 Mar 2021 – CFA® Program - Accelerate your Success

NTU emerged as the winners of the national finals. The team members comprised Eliel Rong En Simatupang, Jonathan Lim Wei De, Gabriel Lim Zong Yi, Xavier Loke Chung Wei and Shao Yakun. The winning team from NTU went up against 18 other teams representing the APAC region. They fought the good fight but were unable to progress beyond the APAC leg of the competition.

Besides the Research Challenge, the University Outreach Committee, in conjunction with the Advocacy Committee, jointly organised the University Ethics Challenge. Twenty-two teams from NUS, SMU, NTU and SUSS participated. The winning team from NTU was represented by Chen Wanyi, Valli Letchumanan and Annette Low Hui Xian. The runner-up team from NTU comprised of Soh Wei Ping Jonathan, Tay Wee Kuang and Ong Kian Hong Paxton. Both teams went on to represent Singapore for the regional challenge with the team from NTU clinching the position of 1st Runner Up.

Congratulations to all winning teams and students who participated in both challenges!

Finally, the Committee collaborated with CFA Institute to organise a series of CFA® Program Info Sessions for all the universities based in Singapore (targeting at both local and foreign universities students). These initiatives were aimed at raising the awareness of the CFA® Program and at informing university students on the eligibility criteria of CFA exam applicants.

The Co-chairs of the University Outreach Committee would like to thank the judges, industry mentors, faculty advisors and graders for kindly volunteering their time and expertise. We would also like to thank Refinitiv who kindly sponsored prizes, trophies and of course their proprietary tools and analytics for the Research Challenge.

FY20/21 Events

2020

11 AUG

The Value of CFA®

Simon Ng, CFA, Florence Wong, Chan Choong Tho, CFA

17 OCT

2021 CFA Institute Research Challenge - Singapore Kickoff Meeting

Simon Ng, CFA, Chan Choong Tho, CFA, Boya Deng, Yuchen Zhao, Patric Ching, David Leow, CFA

7 NOV TO 21 NOV

Ask Me Anything about Research Challenge

Mr. Melvin Tan, CFA

2021

1 FEB

Technical Session with Refinitiv

Wilson Teo

27 FEB

CFA Institute Research Challenge 2021 – Singapore Finals

4 MAR

CFA® Program – Accelerate your Success

Florence Wong, Chan Choong Tho, CFA, Simon Ng, CFA

15 MAR

Presenting Intelligence™

Roshini Ganesan

Financial Statements

Reporting Year Ended 30 June 2021

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Statement by Board Members

In the opinion of the board members,

- a) the accompanying financial statements of CFA Society Singapore (the "Society") are drawn up so as to present fairly, in all material respects, the state of affairs of the Society as at 30 June 2021 and the results, changes in funds and cash flows of the Society for the reporting year; and
- b) at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

The board members approved and authorised these financial statements for issue.

On behalf of the board members,



.....
TAN LAY HOON, CFA

President



.....
KOH BOON PIN, CFA

Treasurer

10 November 2021

Independent Auditor's Report to the Members of CFA Society Singapore

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of CFA Society Singapore (the "Society"), which comprise the statement of financial position as at 30 June 2021, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the reporting ended, and notes to the financial statements, including the significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311 (the "Societies Act") and the Singapore Financial Reporting Standards ("SFRS") so as to present fairly, in all material aspects, the state of affairs of the Society as at 30 June 2021 and the statement of profit or loss and other comprehensive income, changes in funds and cash flows of the Society for the reporting year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Society in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the information included in the statement by board members and the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and board members for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements that give a true and fair view in accordance with the provisions of the Societies Act and the financial reporting standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

The board members' responsibilities include overseeing the Society's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.

Auditor's responsibilities for the audit of the financial statements (cont'd)

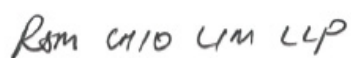
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Societies Regulations enacted under the Act to be kept by the Society have been properly kept in accordance with those regulations.

The engagement partner on the audit resulting in this independent auditor's report is Tan Wei Ling.



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RSM CHIO LIM LLP

Public Accountants and
Chartered Accountants
Singapore

10 November 2021

Statement of Profit or Loss and Other Comprehensive Income

Reporting Year Ended 30 June 2021

	Notes	01.07.2020 to 30.06.2021 \$	01.01.2019 to 30.06.2020 \$
Revenue	4	1,343,343	1,796,319
Other income and gains	5	373,183	363,185
Conference and workshop expenses	—	(121,127)	(122,834)
Members' activities and meeting expenses	—	(37,910)	(210,842)
General expenses	—	(42,129)	(80,062)
Employee benefits expense	6	(935,583)	(917,115)
Depreciation of plant and equipment	8	(11,906)	(10,109)
Depreciation of right-of-use-assets	9	(55,017)	(68,563)
Finance costs	14	(11,235)	(9,615)
Other expenses	—	(8,843)	(59,755)
Surplus before income tax	—	492,776	680,609
Income tax expense	7	(14,000)	(35,711)
Surplus, net of tax and total comprehensive income	—	478,776	644,898

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position

Reporting Year Ended 30 June 2021

	Notes	2021 \$	2020 \$
Assets			
Non-current assets			
Plant and equipment	8	14,438	26,344
Right-of-use assets	9	183,390	238,407
Other financial assets	10	3,171,602	2,901,456
Total non-current assets	—	3,369,430	3,166,207
Current assets			
Trade and other receivables	11	472,107	245,536
Other assets	12	27,963	28,054
Cash and cash equivalents	13	1,408,137	585,932
Total current assets	—	1,908,207	859,522
Total assets	—	5,277,637	4,025,729
Funds and Liabilities			
Fund			
Accumulated funds	—	4,030,735	3,551,959
Non-current liabilities			
Lease liabilities, non-current	14	137,353	191,269
Current liabilities			
Income tax payable	—	57,800	43,800
Trade and other payables	15	843,779	59,516
Other liabilities	16	154,053	128,020
Lease liabilities, current	14	53,917	51,165
Total current liabilities	—	1,109,549	282,501
Total liabilities	—	1,246,902	473,770
Total fund and liabilities	—	5,277,637	4,025,729

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Funds

Reporting Year Ended 30 June 2021

	Accumulated Funds
	\$
Current Period:	
Opening balance at 1 July 2020	3,551,959
Changes in funds:	
Total comprehensive income for the period	478,776
Closing balance at 30 June 2021	4,030,735
Previous Year:	
Opening balance at 1 January 2019	2,907,061
Changes in funds:	
Total comprehensive income for the year	644,898
Closing balance at 30 June 2020	3,551,959

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows

Reporting Year Ended 30 June 2021

01.07.2020
to
30.06.2021
\$

01.01.2019
to
30.06.2020
\$

Cash flows from operating activities		
Surplus before income tax	492,776	680,609
Adjustments for:		
Depreciation of plant and equipment	11,906	10,109
Depreciation of right-of-use assets	55,017	68,563
Interest income	(3,575)	(8,215)
Interest expense	11,235	9,615
Dividends on trust funds at FVTPL	(30,592)	(56,989)
Gains on disposal of other financial assets	(14,744)	(6,328)
Fair value gains on other financial assets	(230,181)	(203,519)
Operating cash flows before changes in working capital	291,842	493,845
Other financial assets	61,255	(84,865)
Trade and other receivables	(229,623)	(120,437)
Other assets	91	(12,779)
Trade and other payables	784,263	(59,144)
Other liabilities	26,033	(185,817)
Net cash generated from operations	933,861	30,803
Income taxes paid	-	(14,711)
Net cash flows from operating activities	933,861	16,092
Cash flows from investing activities		
Purchases of plant and equipment	-	(35,717)
Purchases of other financial assets	(966,773)	(1,743,456)
Proceeds from disposal of other financial assets	880,297	1,670,378
Interest income received	6,627	3,967
Dividends received	30,592	56,989
Net cash flows used in investing activities	(49,257)	(47,839)
Cash flows from financing activities		
Repayment of principal portion of lease liabilities	(51,164)	(64,536)
Interest expense paid	(11,235)	(9,615)
Net cash flows used in financing activities	(62,399)	(74,151)
Net increase / (decrease) in cash and cash equivalents	822,205	(105,898)
Cash and cash equivalents, beginning balance	585,932	691,830
Cash and cash equivalents, ending balance (Note 13)	1,408,137	585,932

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

Reporting Year Ended 30 June 2021

1. General

CFA Society Singapore (the "Society") is registered in Singapore under the Societies Act, Chapter 311 (the "Societies Act"). The financial statements are presented in Singapore Dollar.

The board members approved and authorised these financial statements for issue on the date of the Statement by Board Members.

The principal activities of the Society are to encourage and promote professionalism among financial analysts and fund managers in Singapore by providing educational and informative programmes.

On 2 May 2019, the Society changed its reporting year end from 31 December to 30 June. Accordingly, the prior reporting period covers a period of 18 months from 1 January 2019 to 30 June 2020. The current reporting period covers a period of 12 months from 1 July 2020 to 30 June 2021.

The registered office address of the Society is located at 20 Cecil Street, #08-10, PLUS, Singapore 049705. The Society is situated in Singapore.

The COVID-19 pandemic and its aftermath

Management has not identified any material uncertainties resulting from the COVID-19 pandemic and the aftermath of the pandemic surrounding the Society's business, and accordingly none is disclosed in these financial statements.

Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards ("SFRS") and the related interpretations to SFRS ("INT SFRS") as issued by the Singapore Accounting Standards Council. They are also in compliance with the provisions of the Societies Act.

Accounting Convention

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

Basis of preparation of the financial statements

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial

1. General (cont'd)

Basis of preparation of the financial statements (cont'd)

statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Apart from those involving estimations, management has made judgements in the process of applying the entity's accounting policies. The areas requiring management's most difficult, subjective or complex judgements, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2C below, where applicable.

2. Significant accounting policies and other explanatory information

2A. Significant accounting policies

Revenue recognition

The financial reporting standard on revenue from contracts with customers establishes a five-step model to account for revenue arising from contracts with customers. Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, trade discounts, volume rebates and changes to the transaction price arising from modifications), net of any related sales taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

Sale of goods

Revenue is recognised at a point in time when the performance obligation is satisfied by transferring a promised good or service to the customer. Control of the goods is transferred to the customer, generally on delivery of the goods.

Services

Revenue from rendering of services are recognised when the Society satisfies the performance obligation at a point in time generally when the significant acts have been completed and when transfer of control occurs. For services that are not significant transactions revenue are recognised as the services are provided.

Revenue from events is recognised when the event has occurred.

Sponsorships

Revenue from sponsorships are accounted for as and when received, except for committed sponsorships that are recorded when there is certainty over the amount committed by the donors and the timing of the receipt of the sponsorships.

Membership fees

Membership fees are payable annually in advance. Membership fees that are attributable to the current reporting period are recognised as revenue. Membership fees that relate to future reporting periods are shown in the statement of financial position as membership fees received in advance under the heading of other liabilities.

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Other income

Interest income is recognised on a time-proportion basis using the effective interest rate.

Dividend from investment instruments is recognised in profit or loss only when the entity's right to receive payment of the dividend is established; it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably.

Government grants

Government grants are recognised at fair value when there is reasonable assurance that the conditions attaching to them will be complied with and that the grants will be received. Grants in recognition of specific expenses are recognised as income in profit or loss on a systematic basis over the periods necessary to match them with the related costs that they are intended to compensate. The grant related to assets is presented in the statement of financial position by recognising the grant as deferred income that is recognised in profit or loss on a systematic basis over the useful life of the asset and in the proportions in which depreciation expense on those assets is recognised.

Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The Society's legal or constructive obligation is limited to the amount that it is obligated to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

Foreign currency transactions

The functional currency is the Singapore Dollar as it reflects the primary economic environment in which the Society operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At the end of each reporting period, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting period and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss. The presentation is in the functional currency.

Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowings and are recognised as an expense in the period in which they are incurred. Interest expense is calculated using the effective interest rate method.

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Income tax

The income taxes are accounted using the asset and liability method that requires the recognition of taxes payable or refundable for the current period and deferred tax liabilities and assets for the future tax consequence of events that have been recognised in the financial statements or tax returns. The measurements of current and deferred tax liabilities and assets are based on provisions of the enacted or substantially enacted tax laws at the end of the reporting period; the effects of future changes in tax laws or rates are not anticipated. Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the reporting period in respect of current tax and deferred tax. Current and deferred income taxes are recognised as income or as an expense in profit or loss unless the tax relates to items that are recognised in the same or a different period outside profit or loss. For such items recognised outside profit or loss the current tax and deferred tax are recognised (a) in other comprehensive income if the tax is related to an item recognised in other comprehensive income and (b) directly in equity if the tax is related to an item recognised directly in equity. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same income tax authority. The carrying amount of deferred tax assets is reviewed at each end of the reporting period and is reduced, if necessary, by the amount of any tax benefits that, based on available evidence, are not expected to be realised. A deferred tax amount is recognised for all temporary differences unless the deferred tax amount arises from the initial recognition of an asset or liability in a transaction which (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Plant and equipment

Plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses.

Cost also includes acquisition cost and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the Society and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets. The annual rates of depreciation are as follows:

Renovations – 33%

Fixtures and equipment – 33%

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Plant and equipment (cont'd)

The residual value and the useful life of an asset is reviewed at least at the end of each reporting period and, if expectations differ significantly from previous estimates, the changes are accounted for as a change in an accounting estimate, and the depreciation charge for the current and future periods are adjusted.

The gain or loss arising from the derecognition of an item of property, plant and equipment is recognised in profit or loss.

Right-of-use assets

The right-of-use assets are accounted and presented as if they were owned such as property plant and equipment. The annual rates of depreciation based on their remaining lease periods are as follows:

Office premises	–	Over the term of the lease of 5 years
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Leases of lessee

Where a lease arrangement is identified, a liability to the lessor is recognised as a lease obligation calculated at the present value of minimum lease payments. A corresponding right-of-use asset is recorded in property, plant and equipment. Lease payments are apportioned between finance costs and reduction of the lease liability so as to reflect the interest on the remaining balance of the liability. Finance charges are recorded as an expense. Right-of-use assets are depreciated over the shorter of the estimated useful life of the asset and the lease term. Leases with a term of 12 months or less and leases for low value are not recorded as a liability and lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Carrying amounts of non-financial assets

The carrying amount of non-financial assets is reviewed at the end of each reporting period for indications of impairment and where an asset is impaired, it is written down through profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is recognised in profit or loss. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. When the fair value less costs of disposal method is used, any available recent market transactions are taken into consideration. When the value in use method is adopted, in assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each end of the reporting period non-financial assets with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been measured, net of depreciation, if no impairment loss had been recognised.

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Financial instruments

Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the Society becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Society neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

Classification and measurement of financial assets:

1. Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are classified in this category.
2. Financial asset that is a debt asset instrument classified as measured at fair value through other comprehensive income (FVTOCI): There were no financial assets classified in this category at reporting period end date.
3. Financial asset that is an equity investment classified as measured at fair value through other comprehensive income (FVTOCI): There were no financial assets classified in this category at reporting period end date.
4. Financial asset classified as measured at fair value through profit or loss (FVTPL): All other financial assets are classified as measured at FVTPL. In addition, on initial recognition, management may irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Financial Instruments (cont'd)

Classification and measurement of financial liabilities:

Financial liabilities are classified as at fair value through profit or loss (FVTPL) in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

Cash and cash equivalents

Cash and cash equivalents include bank and cash balances and on demand deposits. For the statement of cash flows the item includes cash and cash equivalents less cash subject to restriction, if any.

Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (eg by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account. The Society's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting period and in the event, the fair values are disclosed in the relevant notes to the revised financial statements.

2. Significant accounting policies and other explanatory information (cont'd)

2B. Other Explanatory information

Provisions

A liability or provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A provision is made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the expenditures expected to be required to settle the obligation using a pretax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in profit or loss in the reporting period they occur.

Funds

All income and expenditures are reflected in the statement of financial activities. Income and expenditures specifically relating to any of the funds separately set up by the Society are allocated subsequently to those funds. Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the management. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes. An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund.

2C. Critical judgements, assumptions and estimation uncertainties

There were no critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the revised financial statements. There were no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

3. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the Society to disclose: (a) transactions with its related parties; and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

A related party includes the board members and key management of the Society. It also includes an entity or person that directly or indirectly controls, is controlled by, or is under common or joint control with these persons; members of the key management personnel or close members of the family of any

3. Related party relationships and transactions

individual referred to herein and others who have the ability to control, jointly control or significantly influence by or for which significant voting power in such entity resides with, directly or indirectly, any such individual. Key management personnel include the Chief Executive Officer (CEO) and senior members reporting directly to him.

All members of the Board, sub-committees and staff members of the Society are required to read and understand the conflict of interest policy in place and make full disclosure of interests and relationships that could potentially result in a conflict of interests. When a conflict of interest situation arises, the members or staff shall abstain from participating in the discussion, decision making and voting on the matter.

The members of the Board and sub-committees are volunteers and receive no monetary remuneration for their contribution, except for reimbursement of out-of-pocket expenses, if any claimed.

3A. Key management compensation

	01.07.2020 to 30.06.2021 \$	01.01.2019 to 30.06.2020 \$
Salaries and other short-term employee benefits	602,474	522,192

The above amounts are included under employee benefits expense.

The total remuneration (comprising basic salary, bonuses, allowances and employer's contributions to Central Provident Fund) of the key management personnel classified by remuneration bands are as follows:

	01.07.2020 to 30.06.2021	01.01.2019 to 30.06.2020
\$100,001 - \$200,000	2	2
\$200,001 - \$300,000	1	1

There are no paid staff who are close members of the family of the board members, and whose remuneration each exceeds \$50,000 during the financial year.

4. Revenue

	01.07.2020 to 30.06.2021 \$	01.01.2019 to 30.06.2020 \$
By type of good or service:		
Membership fees	264,840	398,569
Joining fees	–	3,800
Conferences and workshops	220,805	220,973
IBF-CFA preparatory courses	233,442	370,324
CFA Institute funding	587,903	683,307
Sponsorship income	1,862	36,545
Programming activities	2,149	15,687
Networking activities	2,331	13,888
Ethics classes for university	18,117	5,822
Sales of study materials	11,894	44,105
Others	–	3,299
Total revenue	1,343,343	1,796,319
By duration of contract:		
Less than 12 months	1,043,835	1,543,184
More than 12 month	299,508	253,135
Total revenue	1,343,343	1,796,319
By timing of revenue recognition:		
Point in time	490,600	714,443
Over time	852,743	1,081,876
Total revenue	1,343,343	1,796,319

5. Other income and gains

	01.07.2020 to 30.06.2021 \$	01.01.2019 to 30.06.2020 \$
Bad debts recovered	–	6,197
Dividends on trust funds at FVTPL	30,592	56,989
Government grants		
- Jobs Support Scheme ^(a)	78,464	55,302
- Others	16,624	22,311
Gains on disposal of other financial assets	14,744	6,328
Fair value gains on other financial assets	230,181	203,519
Foreign exchange adjustment (losses) / gains, net	(997)	2,569
Interest income	3,575	8,215
Others	–	1,755
Net	373,183	363,185
Presented in profit or loss as follows:		
Other income and gains	279,092	285,572
Other losses	(997)	–
Net	373,183	363,185

^(a) The purpose of the Jobs Support Scheme is to provide wage support to employers in Singapore to help them retain their local employees during this period of economic uncertainty amid COVID-19 for 17 months from April 2020 to August 2021.

6. Employee Benefits expense

	01.07.2020 to 30.06.2021 \$	01.01.2019 to 01.07.2020 \$
Short term employee benefits expense	847,773	819,020
Contribution to defined contribution plan	87,810	98,095
Total employee benefits expense	935,583	917,115

7. Income tax expense

	01.07.2020 to 30.06.2021 \$	01.01.2019 to 30.06.2020 \$
Current tax expense:		
Current tax expense	14,000	43,800
Over adjustments in respect of prior periods	—	(8,089)
Total income tax expense	14,000	35,711

The income tax in profit or loss varied from the amount of income tax amount determined by applying the Singapore income tax rate of 17% (2020: 17%) to surplus before income tax as a result of the following differences:

	01.07.2020 to 30.06.2021 \$	01.01.2019 to 30.06.2020 \$
Surplus before income tax	492,776	680,609
Income tax expense at the above rate	83,772	115,704
Expenses not deductible for tax purposes	2,890	2,863
Income not subject to tax	(61,591)	(54,763)
Tax exemption and rebates	(14,804)	(17,425)
Over adjustments in respect of prior periods	—	(8,089)
Other minor items	3,733	(2,579)
Total income tax expense	14,000	35,711

8. Plant and equipment

	Renovations \$	Fixtures and equipment \$	Total \$
Cost:			
At 1 January 2019	6,145	30,439	36,584
Additions	23,729	11,988	35,717
Disposals	(6,145)	(7,727)	(13,872)
At 30 June 2020 and 30 June 2021	23,729	34,700	58,429
Accumulated depreciation:			
At 1 January 2019	6,145	29,703	35,848
Depreciation for the period	5,273	4,836	10,109
Disposals	(6,145)	(7,727)	(13,872)
At 30 June 2020	5,273	26,812	32,085
Depreciation for the year	7,910	3,996	11,906
At 30 June 2021	13,183	30,808	43,991
Carrying value:			
At 1 January 2019	–	736	736
At 30 June 2020	18,456	7,888	26,344
At 30 June 2021	10,546	3,892	14,438

9. Right-of-use assets

	Office premise \$
Cost:	
At 1 January 2019	31,885
Additions	275,085
Disposals	(31,885)
At 30 June 2020 and 30 June 2021	275,085
Accumulated depreciation:	
At 1 January 2019	—
Depreciation for the period	68,563
Disposals	(31,885)
At 30 June 2020	36,678
Depreciation for the year	55,017
At 30 June 2021	91,695
Carrying value:	
At 1 January 2019	31,885
At 30 June 2020	238,407
At 30 June 2021	183,390

The lease is for the office premise. The lease rental term is negotiated for a term of three years.

10. Other financial assets

	2021 \$	2020 \$
Cash held at investment platform	25,918	87,173
Investments in trust funds at FVTPL	3,145,684	2,814,283
Total investments	3,171,602	2,901,456

Cash held at investment platform has been approved by the Board to be allocated to the investment portfolio, and pending deployment into trust funds.

	2021 \$	2020 \$
Movements in investments in trust funds are as follows:		
Fair value at beginning of the year / period	2,814,283	2,531,358
Additions	966,773	1,743,456
Disposals	(865,553)	(1,664,050)
Increase in fair value included in other gains	230,181	203,519
Fair value at end of the year / period	3,145,684	2,814,283

The information gives a summary of the significant sector concentrations within the investment portfolio including Level 1, 2 and 3 securities:

	Level	2021 \$	2020 \$
Quoted trust funds	1	3,145,684	2,814,283

The investments in quoted trust funds are exposed to market price risk arising from uncertainties about future values of the investment securities.

Sensitivity analysis: The effect is as follows:

	2021 \$	2020 \$
A hypothetical 10% increase in the market index of quoted trust funds would have an effect on fair value of:	314,568	281,428

For similar price decreases in the fair value of the above financial assets, there would be comparable impacts in the opposite direction. The hypothetical changes in basis points are not based on observable market data (unobservable inputs).

11. Trade and other receivables

	2021 \$	2020 \$
Trade receivables:		
Outside parties ^(b)	281,249	157,437
Other receivables:		
Outside parties	870	416
CFA Institute	188,792	44,000
Grant receivables	—	39,435
Interest income receivables	1,196	4,248
Subtotal	190,858	88,099
Total trade and other receivables	472,107	245,536

^(b) Included in the trade receivables due from outside parties at the end of the reporting year is an amount of \$265,324 due from an external service provider, which had been settled subsequent to the reporting year end via the offset with the payables due to the same entity.

Trade receivables

Trade receivables shown above are subject to the expected credit loss model under the financial reporting standard on financial instruments. These trade receivables are considered to have low credit risk individually if they have a low risk of default and the debtor has a strong capacity to meet its contractual cash flow obligations in the near term. These receivables have been substantially settled after the reporting year end. No loss allowance is necessary.

There are no collateral held as security and other credit enhancements for the trade receivables.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 30 days (2020: 30 days). But some customers take a longer period to settle the amounts.

Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year / period but not impaired:

	2021 \$	2020 \$
Trade receivables:		
61 to 90 days	873	—
Over 90 days	212,678	114,043
At end of year / period	213,551	114,043

11. Trade and other receivables (cont'd)

Concentration of external trade receivable customers as at the end of reporting year / period:

	2021 \$	2020 \$
Top 1 customer	265,360	153,439
Top 2 customers	268,696	155,544
Top 3 customers	270,937	157,120

Other receivables

Other receivables are normally with no fixed terms and therefore there is no maturity.

Other receivables at amortised cost shown above are subject to the expected credit loss ("ECL") model under the financial reporting standard on financial instruments. The other receivables at amortised cost can be graded as low risk individually if they have a low risk of default. At the end of the first reporting period a loss allowance is recognised at an amount equal to 12 month expected credit losses because there has not been a significant increase in credit risk since initial recognition. No loss allowance is necessary.

At each subsequent reporting date, an evaluation is made whether there is a significant change in credit risk by comparing the debtor's credit risk at initial recognition (based on the original, unmodified cash flows) with the credit risk at the reporting date (based on the modified cash flows). Adjustment to the loss allowance is made for any increase or decrease in credit risk.

12. Other assets

	2021 \$	2020 \$
Prepayments	6,903	6,934
Deposits to secure services	21,060	21,120
	27,963	28,054

13. Cash and cash equivalents

	2021 \$	2020 \$
Cash at bank	1,408,137	585,932
Interest earning balances	353,730	350,000

The rates of interest for the interest earning balances ranged from 0.45% to 0.70% (2020: 1.78% to 1.86%) per annum.

14. Lease liabilities

	2021 \$	2020 \$
Lease liabilities, current	53,917	51,165
Lease liabilities, non-current	137,353	191,269
	191,270	242,434

Movements of lease liabilities are as follows:

	2021 \$	2020 \$
Balance at beginning of the year / period	242,434	31,885
Additions	–	275,085
Accretion of interest	11,235	9,615
Lease payments – principal portion paid	(51,164)	(64,536)
Interest expense paid	(11,235)	(9,615)
Balance at end of the year / period	191,270	242,434

The lease liabilities above does not include short-term leases of low-value underlying assets. Variable lease payments which do not depend on an index or a rate or based on a percentage of revenue are not included from the initial measurement of the lease liability and the right-of-use assets. The right-of-use assets are disclosed in Note 9.

The weighted average incremental borrowing rate applied to lease liabilities recognised was 5.25% (2020: 5.25%) per annum.

Lease liabilities are secured by the right-of-use assets because they will revert to the lessor in the event of default. The related right-of-use assets are disclosed in Note 9.

14. Lease liabilities (cont'd)

A summary of the maturity analysis of lease liabilities that shows the remaining contractual maturities is as follows:

	Minimum Payments \$	Finance charges \$	Present Value \$
2021:			
Minimum lease payments payable:			
Not later than one year	62,400	8,484	53,916
Between 1 and 3 years	124,800	8,111	116,689
Between 3 and 5 years	20,800	136	20,664
Total	208,000	16,731	191,269

	Minimum payments \$	Finance charges \$	Present Value \$
2020:			
Minimum lease payments payable:			
Not later than one year	62,400	11,235	51,165
Between 1 and 3 years	124,800	14,067	110,733
Between 3 and 5 years	83,200	2,664	80,536
Total	270,400	27,966	242,434

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes to in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

There were no future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities above.

At the end of the reporting year, there were no commitments on leases which had not yet commenced.

The total for lease liabilities and the average effective borrowing rate per year is disclosed above. The fair value (Level 2) is a reasonable approximation of the carrying amount.

15. Trade and other payables

	2021 \$	2020 \$
Outside parties and accrued liabilities ^(c)	843,779	59,516

^(c) Included in trade payables due to outside parties at the end of the reporting year is an amount of \$644,988 payable to an external service provider. This payable has since been settled after the end of the reporting year end.

16. Other liabilities

	2021 \$	2020 \$
Membership fees received in advance (Note 16A)	99,483	20,637
CFA Institute fundings received in advance (Note 16B)	47,670	63,347
Fees received in advance	6,900	4,601
Deferred grant ^(d)	—	39,435
	154,053	128,020

^(d) The deferred grant relates to the estimated payout under the Jobs Support Scheme as disclosed in Note 5.

16A. Membership fees received in advance

	2021 \$	2020 \$
Balance at beginning of the year / period	20,637	127,622
Membership fees received	343,686	291,584
Revenue recognised upon performance obligation satisfied	(264,840)	(398,569)
Balance at end of the year / period	99,483	20,637

16B. CFA Institute funding received in advance

	2021 \$	2020 \$
Balance at beginning of the year / period	63,347	179,977
CFA Institute funding received	572,226	566,677
Revenue recognised upon performance obligation satisfied	(587,903)	(683,307)
Balance at end of the year / period	47,670	63,347

17. Financial instruments: information on financial risks

17A. Categories of financial assets and liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the reporting year / period:

	2021 \$	2020 \$
Financial assets:		
At amortised cost	1,906,162	918,641
At fair value through profit or loss (FVTPL)	3,145,684	2,814,283
Balance at end of the year / period	5,051,846	3,732,924
Financial liabilities:		
At amortised cost	1,035,049	301,950

Further quantitative disclosures are included throughout these financial statements.

17B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the Society's operating, investing and financing activities. There are exposure to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain practices for the management of financial risks. However these are not documented in formal written documents. The following guidelines are followed: All financial risk management activities are carried out and monitored by senior management staff. All financial risk management activities are carried out following acceptable market practices.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

17C. Fair values of financial instruments

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

17D. Credit risk on financial assets

For expected credit losses (ECL) on financial assets, the three-stage approach in the financial reporting standard on financial instruments is used to measure the impairment allowance. Under this approach the financial assets move through the three stages as their credit quality changes. However, a simplified approach is permitted by the financial reporting standards on financial instruments for financial assets that do not have a significant financing component, such as trade receivables. On initial recognition, a day-1 loss is recorded equal to the 12 month ECL (or lifetime ECL for trade receivables), unless the assets are considered credit impaired. For credit risk on trade receivables an ongoing credit evaluation is performed on the financial condition of the debtors and an impairment loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Cash and cash equivalents as discloses in Note 13 represents balances with less than 90 days maturity. Cash and cash equivalents are also subject to the impairment requirements of the standard on financial instruments. There was no identified impairment loss.

17E. Liquidity risk – financial liabilities maturity analysis

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturity. The average credit period taken to settle trade payables is about 30 days (2020: 30 days). The other payables are with short-term durations. The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary. The following table analyses the non-derivative financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows) at the end of the reporting period.

	Less than 1 year \$	1 to 3 years \$	3 to 5 years \$	Total \$
Non-derivative financial liabilities:				
2021:				
Leases liabilities	62,400	124,800	20,800	208,000
Trade and other payables	843,779	–	–	843,779
At end of the year	906,179	124,800	20,800	1,051,779
2020:				
Leases liabilities	62,400	124,800	83,200	270,400
Trade and other payables	59,516	–	–	59,516
At end of the period	121,916	124,800	83,200	329,916

The undiscounted amounts on the borrowings with fixed interest rates are determined by reference to the conditions existing at the reporting date.

17. Financial instruments: information on financial risks

17F. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments recognised in the statement of financial position and on some financial instruments not recognised in the statement of financial position. The following table analyses the breakdown of the significant financial instruments by type of interest rate:

	2021 \$	2020 \$
Financial assets:		
Fixed rates	353,730	350,000
Financial liabilities:		
Fixed rates	191,270	242,434

Sensitivity analysis: The effect on pre-tax profit is not significant.

17G. Foreign currency risk

Foreign exchange risk arises on financial instruments that are denominated in a foreign currency, ie in a currency other than the functional currency in which they are measured. For the purpose of this financial reporting standard on financial instruments: disclosures, currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency.

The Society is not exposed to significant foreign currency risk.

18. Changes and adoption of financial reporting standards

For the current reporting period new or revised financial reporting standards were issued by the Singapore Accounting Standards Council. Those applicable to the Society are listed below. Adoption of the applicable new or revised standards has resulted in some changes in the detailed application of the accounting policies and some modifications to financial statements presentation and measurement as disclosed below.

SFRS	No. Title
SFRS 1 and 8	Definition of Material – Amendments to SFRS 1 and SFRS 8
SFRS PS 2	SFRS Practice Statement 2 Making Materiality Judgements The Conceptual Framework for Financial Reporting
SFRS 116	COVID-19-Related Rent Concessions – Amendments to SFRS 116 (effective from 1 June 2020)

19. New or amended standards in issue but not yet effective

For the future reporting periods certain new or revised financial reporting standards were issued by the Singapore Accounting Standards Council and these will only be effective for future reporting periods. Those applicable to the Society for future reporting periods are listed below. The transfer to the applicable new or revised standards from the effective dates is not expected to result in any significant modification of the measurement methods or the presentation in the financial statements for the following year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the Society's financial statements in the period of initial application.

SFRS No.	Title	Effective date for periods beginning on or after
SFRS 116	Property, Plant and Equipment: Proceeds before Intended Use – Amendments	1 Jan 2022
Various SFRS 1	Annual Improvements to SFRSs 2019-2020 Presentation of Financial Statements – Amendment relating to Classification of Liabilities as Current or Non-current	Various 1 Jan 2023

20. Comparative information

The financial statements for 2020 cover the reporting period from 1 January 2019 to 30 June 2020. The financial statements for 2021 cover the reporting period from 1 July 2020 to 30 June 2021. Therefore, the comparative amounts for the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Funds, Statement of Cash Flows and related notes are not entirely comparable



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