

Society Update 1|2025

Advocacy | Committee Work | Events | News

Dear Members and Friends,

I hope everyone has had a good start to the new year! 2025 promises to be anything but boring. Between historic local and international elections, the renewed importance of geopolitical considerations and shifting market conditions, there will be plenty to consider.

The Society will continue to create a programming selection that looks to reflect this changing environment, in addition to providing opportunities for members to meet, network and exchange ideas.

As you read this Society Update you will see that we had a busy fall and are already ramping up for a busy first quarter. But busy is only valuable if it is also useful. Please let us know what topics and events formats you would find valuable in this turbulent time.

I look forward to your input and wish you all success in the next months. And please keep your safety belts handy, it may be a bumpy ride!

Best Regards,



Susan Spinner, CFA
CEO of CFA Society Germany

Stay connected

Stay informed about our latest updates, events, and initiatives by connecting with us on [LinkedIn](#) and [Instagram](#)!

Follow us for exclusive content, along with announcements, impressions, and updates on the initiatives shaping our community.



Investment Research Award

The award for outstanding investment research was presented to David Blitz, Mike Chen, Clint Howard and Harald Lohre, who won first place with their paper „3D Investing: Jointly Optimizing Return, Risk, and Sustainability“.

Second place was awarded to Matthias Hanauer, CFA and Tobias Kalsbach for their work „Machine Learning and the Cross-Section of Emerging Market Stock Returns“. Both topics will be featured in webinars hosted by the Society. The award was presented during the Charter Award Dinner.



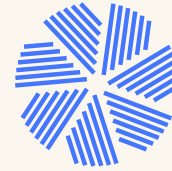
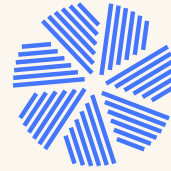
Event Highlights

← Charter Award Dinner

Our annual CFA Charter Award Ceremony took place in December 2024, at Villa Bonn in Frankfurt, beautifully decorated for the holiday season, creating a warm and festive atmosphere. Our evening began with a welcome speech by Susan Spinner, CFA, CEO of CFA Society Germany. Our board members Uwe Zoellner, CFA and Jens Kummer, CFA, also attended and personally presented the Society's commemorative tombstones to our new Charterholders - along with the Charters from CFA Institute. The evening also included plenty of opportunities for networking during the breaks, allowing attendees to connect with peers, board members, and fellow CFA Charterholders, fostering personal and professional connections.

We would like to congratulate all our new Charterholders on achieving this important milestone in their educational and professional journey. We warmly welcome them to our community of nearly 2,900 members and wish them continued success!





Event Highlights



← CFA Ethics Exchange at Bloomberg's

Our CFA Ethics Exchange at Bloomberg Offices last September provided a thorough examination of financial ethics and human behavior. Our expert Marino Valensise, CFA, led an engaging session focused on applying ethical principles to real-world scenarios, highlighting the significant impact of human behavior on financial decision-making. Through analysis of key cases like DeLorean to Enron, attendees gained insights into the personality traits associated with ethical lapses.

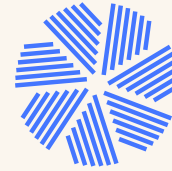
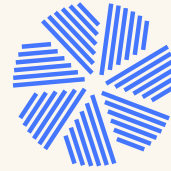
The event emphasized the origins of unethical practices are often rooted in poor leaders and underscored the pivotal role of leadership in shaping organizational culture. It offered a critical reflection on the drivers of financial scandals and emphasized the paramount importance of integrity in the finance industry.

Participants included not only CFA members but also students and young professionals, enriching the discussion with diverse perspectives.

← CAIA Partner Events

Together with the CAIA Association, we partnered for two insightful sessions in Munich last quarter. These events covered current topics: analyzing investment opportunities between small-cap and large-cap companies in private equity, and exploring the current status of real estate debt. Our Munich members engaged actively, gaining knowledge and expanding their networks at these sessions.





Event Highlights



← Coalition Greenwich - Fearless Forecasts 2025

In November, we explored the future of the German institutional investment landscape in Frankfurt with industry leaders. Drawing insights from Coalition Greenwich's 26th annual Study, the event focused on key trends like ESG 2.0, Private Markets, and enhancing client experience. A panel of experts shared „Fearless Forecasts“ based on research findings and industry experience, offering clarity on transformative trends.



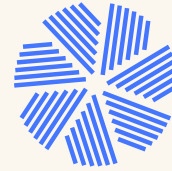
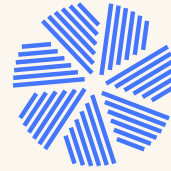
← Rooftop Reception

We hosted a wonderful rooftop reception at our society office to celebrate the end of summer last September. Our members enjoyed an evening of networking, complemented by delicious finger food, refreshing drinks, and a view of Frankfurt's skyline. The vibrant atmosphere and engaging conversations made it a memorable gathering.



← Lecture Series: Infrastructure Investing

In September 2024, our lecture series "Building Value: Navigating the Landscape of Infrastructure Investing" took place in Düsseldorf, Frankfurt, and Munich. Led by Michael McCarthy, CFA, the lectures focused on key strategies for infrastructure investing, including risk management, sustainability, and effective financial structuring. Attending members gained insights into building long-term value in this essential sector while exploring current market trends and challenges. We extend our sincere thanks to J. Michael McCarthy, CFA, for his exceptional presentations at all three events, and to Neuberger Berman for their partnership and support!



Event Highlights



← KI & ESG im Asset Management

Our members once again demonstrated outstanding engagement in Berlin! In November, we hosted a dynamic lecture on AI and ESG in Asset Management at the offices of Bluemarin, featuring our member Ann-Kathrin Behringer, CFA, as a keynote speaker. Ann-Kathrin shared expert insights into integrating artificial intelligence and ESG principles into portfolio management.

← Lecture at Bayern Invest

In September 2024, Dr. Jörg Marienhagen, CFA, and Heinrich Oberkandler, CFA, both members of CFA Society Germany, led an engaging CFA lecture at BayernInvest Offices in Munich.



Heinrich Oberkandler, CFA

They discussed evolving ESG regulations for retail funds, covering EU taxonomy, MiFID, benchmarking, and new disclosure norms. Participants gained knowledge of sustainable financial strategies guided by their expert insights.



Dr. Jörg Marienhagen, CFA



← Moody's Corporate Real Estate Outlook

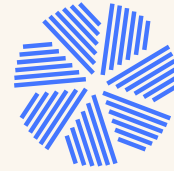
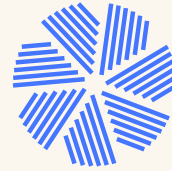
The September lecture at Moody's in Frankfurt centered on the European Real Estate sector, highlighting how improved conditions will strengthen RE corporates and refine credit distinctions. Moody's provided insights into key credit topics including valuation dynamics, operational performance, secular shifts, and the overall industry outlook. Special thanks to our member Ana Luz Silva Robles, CFA, who expertly guided us through these key credit insights.

Call for suggestions



Do you have a recommendation for a speaker or a topic, or would you like to volunteer as a speaker yourself? We would love to hear from you!

Please share your ideas with us at info@cfa-germany.de and contribute to the success of our upcoming events!



Event Highlights



← Financial Literacy Festival

CFA Society Germany was delighted to participate in Berlin's inaugural Financial Literacy Festival, hosted by the Federal Ministry of Finance and the Federal Ministry of Education, Science, and Research. This event brought together diverse stakeholders to discuss the crucial role of financial education in Germany.

We were pleased to see numerous initiatives that resonate with our mission to promote financial education and literacy. Improving financial literacy is a key goal, and we actively advance this cause through initiatives like our Financial Literacy Working Group.



CONTENT HUB

Presentations

Did you attend one of our many CFA lectures or webinars and want to revisit the material? Or perhaps you missed a session and would like to review the presentation?

Access our market-savvy presentations in our Content Hub!

[> Browse through our presentations](#)

CONTENT HUB

Videos on Demand

September 3rd, 2024

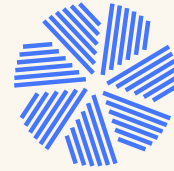
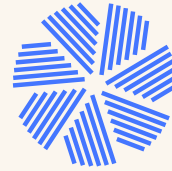
The 2024 US elections - What will happen if Trump wins?

by Prof. Dr. Stefan Fröhlich

[> Watch the video](#)

← Düsseldorf Vesper Party

While Munich remains the home of our regular gatherings in a traditional brewery setting, Düsseldorf is now part of the mix. Our popular Vesper Parties continue to provide a wonderful opportunity to reconnect with familiar faces, welcome new members, and exchange ideas that support the growth of our Society. In November 2024, we celebrated alongside our community in Düsseldorf with beer and hearty Vesper, enjoying insightful conversations and great company.



Event Highlights

Stay up-to-date



Keep up with our latest news, events, and activities by [following us](#) on [LinkedIn](#) and [Instagram](#)!

By following us you'll gain access to exclusive content, event highlights, and updates on all the initiatives that matter to our community.

We also invite you to join our [Members Group](#) or [Candidate Members Group](#) on LinkedIn! Our groups serve as platforms for our members to share experiences and knowledge, provide insights, ask for advice and build valuable contacts within the CFA Germany network.



← Berlin Get-Together

All across Germany, our members are active and networking! In Berlin, members enjoyed a cozy get-together with engaging exchanges among new and familiar faces.



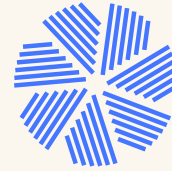
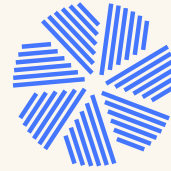
← Fund Forum

It was a pleasure for our society to open the International Fund Forum in Frankfurt at the end of October. Our board member Uwe Zöllner, CFA, delivered the opening speech, sharing insights into fund trends and his decades of experience in the industry. In partnership with Evenco and Bloomberg Intelligence, the event gathered senior German fund selectors and served as a platform for insightful investment dialogues. Discussions centered on adjusting fund selection in a complex macro environment and anticipating sustainable strategies in climate and investing for 2025.



← Oktoberfest

In Munich, our members raised Steins despite the rain at Oktoberfest (Prost to resilience!). Special thanks to our member Xiaolan Li, CFA, for spearheading this event in Munich!



Event Highlights



← Christmas Get Togethers

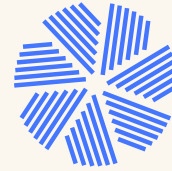
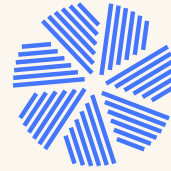
Annually, we host a special Christmas Get Together, inviting our members to join us for a festive visit to a Christmas market to celebrate the year's end. In December, we gathered in Hamburg, Frankfurt, Düsseldorf and Munich, enjoying the festive ambiance with a Glühwein, and other seasonal treats. It was a wonderful occasion to reflect on the past year and connect with our community in a joyful setting.

We look forward to continuing this tradition in the years to come!



← BVH Conference

Since 2018, CFA Society Germany has supported the BVH (Federal Association of Stock Exchange Associations at German Universities). In November 2024, we once again participated at their annual conference in Frankfurt, where we informed students about the CFA program and its opportunities. Our members, Marius Schad, CFA, and Cosmas Vonderau, CFA, were also present at our booth, sharing their personal experiences and inspiring students to explore the CFA journey. We extend our sincere thanks to both for their dedication and support as volunteers!



Upcoming Event Highlights

→ Finance Forward: A Conversation with CFA Institute

Join Rob Langrick, CFA, and Susan Spinner, CFA, for an exclusive discussion on how the CFA® Program is evolving to meet market demands. Gain insights into updated offerings from CFA



Rob Langrick, CFA

Institute, as well as CFA® certificates, and the continued relevance of the established CFA® designation.

In addition, this In-Person event will provide you with the opportunity to network with our local financial community and with practical guidance for advancing your career.

[> Sign up now](#)



Susan Spinner, CFA

→ 6th Forecast Evening

Our 6th Forecast Evening in Düsseldorf will feature Dr. Klaus Bauknecht, Chief Economist of Deutsche Industriebank, sharing his economic outlook for 2025, focusing on developments in capital markets. We will also reveal the winners of the 2024 forecast competition, celebrating the most accurate predictions. The evening concludes with a panel discussion on „The Challenges of 2025 - What Drives Banks and Businesses?“



Dr. Klaus Bauknecht

led by Steffen Zeise, CSO of Deutsche Industriebank, and other distinguished speakers, followed by a Q&A session.

[> Sign up now](#)



Steffen Zeise

EVENTS

Our Soft Skills Series

After a short spring break, our popular Soft Skills Workshop Series will continue in February 2025. We're excited to announce the next session, „Constructive Conflicts,“ led by Christoph Lemke, CFA, from CFA Society Luxembourg.

In this workshop, participants will explore their comfort levels with conflict, understand the benefits of constructive disagreement, and practice effective communication strategies for handling conflicts in a positive way.

[> Sign up now](#)

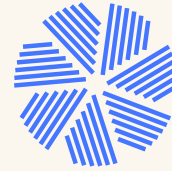
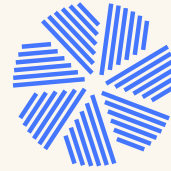
→ Professionelle und wirkungsvolle Führungsrhetorik

Your success as a leader depends not only on your expertise but also on how you communicate with your team and superiors. Learn more in our CFA Workshop, led by Peter Worel, where you'll discover two key communication tools to strengthen your leadership and motivate others, even during feedback sessions.



Peter Worel, CFA

[> Sign up now](#)



Upcoming Event Highlights

➔ Private Equity Bootcamp

We are excited to announce the return of the Private Equity Bootcamp, in collaboration with Steve Balaban, CFA and Mink Learning. This year's bootcamp will be expanded into a two-day event in March, offering even more content. Day 1 will provide a comprehensive overview of private equity, while Day 2 will focus on due diligence practices. Participants can choose to attend one or both days, depending on their interests and schedules. Tailored for investors and finance professionals, this unique program delivers essential knowledge and practical skills for investing in private equity and advising clients effectively.



[> Sign up now](#)

Female Finance Forum

January 23rd, 2025



➔ Female Finance Forum

On January 23rd, 2025, we will host the third CFA Female Finance Forum in Frankfurt, with a special focus on advancing conversations around women in finance. This exclusive networking event will bring together members of CFA Society Germany to connect, share insights, and explore key topics shaping the industry. We'd like to thank Elena Zvyagintseva, CFA for her dedicated efforts in organizing this event, and to DWS for hosting us. This format continues to provide an excellent opportunity to engage in insightful discussions and strengthen connections within the finance community.

[> Sign up now](#)

EVENTS

Upcoming



January 23rd, 2025 | Get Together | Frankfurt
Female Finance Forum

[> Learn more](#)

January 29th, 2025 | Webinar | virtual
Understanding today's risks through historical perspective and macroeconomic scenarios

by Thomas Verbraken, CFA

[> Learn more](#)

January 30th, 2025 | In-Person Event | Düsseldorf
6. Forecast Evening Düsseldorf

by Dr. Klaus Bauknecht and Steffen Zeise

[> Learn more](#)

February 13th, 2025 | In-Person Event | Frankfurt
Finance Forward:

A Conversation with CFA Institute

by Rob Langrick, CFA and Susan Spinner, CFA

[> Learn more](#)

February 20th, 2025 | Webinar | virtual

Value Investing mit Short Puts

by Ruslan Dubinski, CFA

[> Learn more](#)

February 26th, 2025 | Workshop | virtual
Professionelle und wirkungsvolle Führungsrhetorik

by Peter Worel

[> Learn more](#)

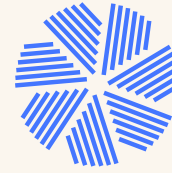
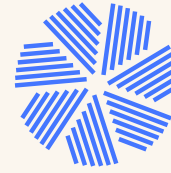
March 6th & 7th, 2025 | Workshop | Frankfurt

Private Equity 2-Day Bootcamp

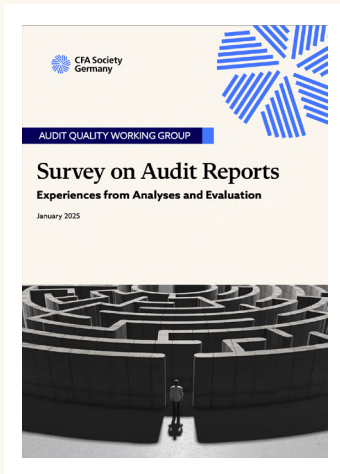
by Steve Balaban, CFA

[> Learn more](#)





Advocacy



← Expert Network: Audit Quality

Our expert working group 'Audit Quality,' led by Kirsten Baumbach, CFA, with support from Dr. Jacob Leidner, CFA, conducted comprehensive research on audit quality over the past year.

The survey, reflecting members with audit experience, provides

deep insights into how audit reports are utilized and perceived, highlighting areas for improvement and offering actionable recommendations to enhance their value for stakeholders. Published in January 2025, the study underscores the critical role of audit reports in financial analysis and regulatory compliance.

Read the full press release and access the paper [here](#).

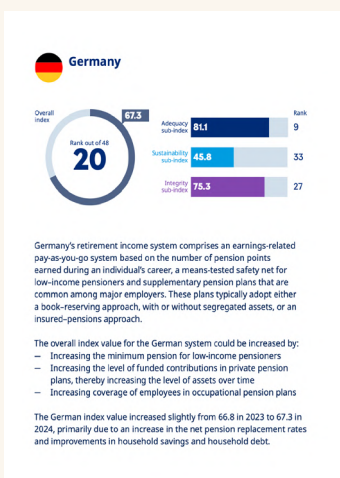
CONTENT HUB

DEI Code

Diversity, Equity, and Inclusion (DEI) are important factors shaping the investment industry's future. Our Society collaborates actively with CFA Institute and leading German financial institutions to develop a German Addendum to the CFA Institute's European DEI Code. In fall 2024, we finalized this addendum, adapting global DEI principles to Germany's cultural, legal, and market context.

The European DEI Code already has support from over 160 signatories worldwide and continues to grow in importance. Our addendum provides tailored guidance to help organizations foster inclusive and equitable workplaces while maintaining high professional and ethical standards.

The German Addendum is set for release this year.

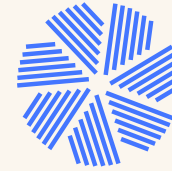
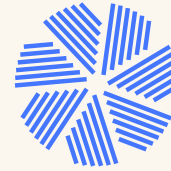
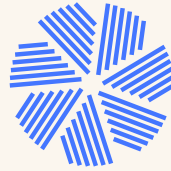


← Mercer 2024

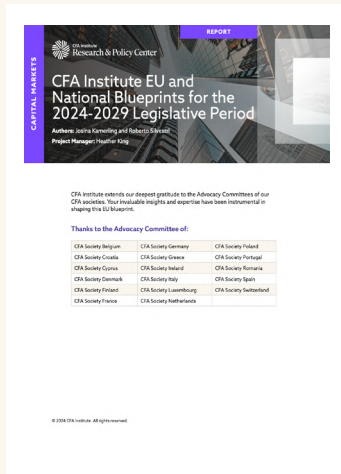
Annually, the Mercer CFA Institute Global Pension Index 2024 delivers a sobering reality about Germany's pension system. Ranked 20th, Germany shows only a slight improvement from the previous year, with a score of 67.3 out of 100. While the country performs well in the „Adequacy“ sub-index (9th place), it faces significant challenges in „Sustainability“ (33rd) and „Integrity“ (27th). These weaknesses are attributed to the country's pay-as-you-go public pension system and the voluntary nature of employer pension funding. Globally, the Netherlands, Iceland, and Denmark top the rankings, benefiting from strong regulatory frameworks and higher sustainability. The findings highlight the urgent need for reforms in Germany's pension system, particularly in expanding and strengthening private and occupational pensions to address challenges from an aging population and rising costs.

Read our press release and access the paper [here](#).





Advocacy



← Blueprint

In collaboration with CFA Institute and European societies, we have developed the [CFA Blueprint 2024-2029](#), a vision for reshaping Europe's financial markets. The blueprint advocates for reforms that align national priorities with EU-wide strategies, creating a sustainable, tech-driven, and investor-friendly financial sector.

For Germany, our German Advocacy Committee has tailored the local CFA Germany Blueprint to address the unique challenges faced by the German market. The blueprint offers actionable recommendations that aim to strengthen financial frameworks, both nationally and across the EU with the goal to ensure Germany's financial system remains resilient, competitive, and adaptable.

Read our press release [here](#).

! Our new CFA Ambassadors

We are excited to continue expanding our CFA Ambassador Program and welcome two new members. Elena Zvyagintseva, CFA will join Johannes Müller, CFA at DWS as a CFA Ambassador and will be available to support the members within the company. Additionally, we welcome Andreas Rätzel, CFA from Bankhaus Metzler, as a new ambassador.

We thank all our Ambassadors and look forward to continuing collaborations this year.



Elena Zvyagintseva, CFA



Andreas Rätzel, CFA



← Emerging Leader Award

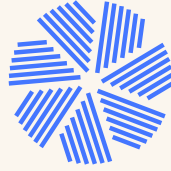
We are delighted to announce that Kirsten Baumbach, CFA, has received the Emerging Leader Award at the 2024 Global CFA Society Leadership Conference in Montreal.

As a member of the German Advocacy Committee (GAC), Kirsten champions initiatives for the Society, including leading the CFA working group on audit quality. She has served as an expert for various consultations with the EU Commission and supports projects ranging from DEI to the EU Blueprint, furthering our advocacy efforts.

We extend our thanks to the CFA Institute for this well-deserved recognition.

About the Award: The Emerging CFA Society Leader Award acknowledges extraordinary and dedicated volunteers who have demonstrated exceptional leadership and made significant contributions to their local society and the investment community at large. Learn more about their impressive achievements [in the SLC Award video](#).





Research Challenge



← CFA Institute Research Challenge 2024

In mid-October we kicked off the 15th edition of the CFA Institute Research Challenge. This year, 11 student teams from universities across the country are showcasing their analysis and valuation skills. On November 11th, each team had the opportunity to pose their questions to our member Ulrich Wolf, CFA, representing this year's subject company, the global software firm SAP. Leveraging these insights and publicly available information, the teams have now submitted their research reports, each featuring a buy or sell recommendation. The top three teams will move on to present their findings during the local final, taking place on February 12 in Frankfurt.

We wish the best of luck to all participants and extend our heartfelt thanks to the members who are generously volunteering as Industry Mentors, Graders, and Judges! Your dedication and expertise are vital to the success of this competition.

RESEARCH CHALLENGE

Timeline

February 3rd, 2025

Announcement which teams will take part in the Local Final

February 12th, 2025

Local Final Germany

March TBD, 2025

Subregional Final - Local champions submit a recorded presentation to CFA Institute

April 8-9th, 2025

Virtual Regional Semifinals

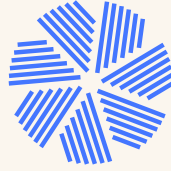
April 10-11th, 2025

Regional Finals

May TBD, 2025

Global Final in Chicago





Press and News

CONTENT HUB

Verkehrte Finanz(welt)

January 2nd, 2025

Die Gen Z denkt Investieren neu

by Oleg Schantorenko, CFA

[> Read article](#)

December 16th, 2024

Standortdebatte Aktie:

Die Rolle des Unternehmenssitzes

by Jonas Fadel, CFA

[> Read article](#)

December 3rd, 2024

Das Erfolgsgeheimnis der Geldanlage?

Vermeiden Sie Fehler!

by Christoph von Scheurl, CFA

[> Read article](#)

November 19th, 2024

Funktioniert die Börse für den Mittelstand und junge Wachstumsunternehmen?

by Heiko Backmann, CFA

[> Read article](#)

November 5th, 2024

Vier Tipps, wie Anleger vom Rechenzentrums-Boom profitieren können

by Sabine Steinbach, CFA

[> Read article](#)

October 22nd, 2024

Squeeze-Out: Werden Kleinaktionäre in Deutschland geschwächt?

by Christian Gerber, CFA

[> Read article](#)

 **WirtschaftsWoche**

CONTENT HUB

Press Releases

January 15th, 2024

New Insights on Audit Reports:

New CFA Society Germany survey highlights weaknesses and opportunities

[> Read article](#)

December 5th, 2024

3D-Investing zum Optimieren von Rendite, Risiko und Nachhaltigkeit:

CFA Society Germany gibt den Gewinner des CFA Germany Investment Research Awards 2024 bekannt

[> Read article](#)

November 18th, 2024

Startschuss für CFA Institute Research Challenge:

Deutsche Studierende analysieren und bewerten SAP AG

[> Read article](#)

November 4th, 2024

CFA Institute veröffentlicht Blaupause für die EU-Legislaturperiode 2024-2029:

Empfehlungen der CFA Society Germany zur Stärkung der Kapitalmärkte, Technologie, Geschäftspraktiken, Nachhaltigkeit und Rentenreform in Deutschland

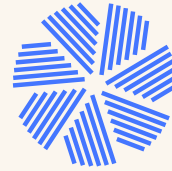
[> Read article](#)

October 21st, 2024

Mercer CFA Institute Global Pension Index 2024 zeigt notwendige Verbesserungen im Rentensystem

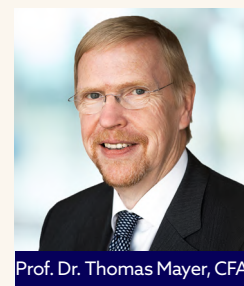
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 **CFA Society
Germany**



Governance

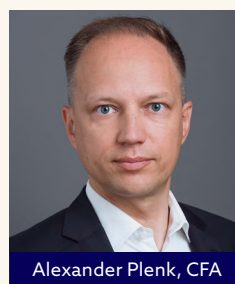
The recent board elections led to several changes within our Supervisory Board. The following adjustments to the Supervisory Board were made as a result:



Former Supervisory Board Members

We would like to sincerely thank Martina Bahl, CFA, Marco Hermann, CFA and Prof. Dr. Thomas Mayer, CFA for their commitment, as they step down from our Supervisory Board.

Martina Bahl, CFA served on the board for 4 years, Marco Hermann, CFA and Prof. Dr. Thomas Mayer, CFA for 6 years. We are truly grateful for their time and experience that they have dedicated to supporting the governance of our society. We wish them all the best!



New Supervisory Board Members

We are excited to welcome two esteemed professionals to our Supervisory Board:

- Hilko de Brouwer, CFA – Global Head of Sales at ODDO BHF
- Alexander Plenk, CFA – Head of Finance & Capital Markets at ProNoblis

We look forward to benefitting from their experience and engagement.