



## Your Quarterly News and Updates

Dear CFA Society Finland,

Christmas is getting closer again. We have had an eventful fall this year. We have experimented with different topics such as private debt and energy efficiency with regards to events and we have been positively surprised with the level of enthusiasm of the speakers to participate in our events. CFA Institute has been actively revising its strategy and that has affected our Society as well, but not in a major way. We were happy to receive the news that the Institute has confirmed our operational funding until FY26. We remain fully committed to the goals of the Institute and feel that there is still much to do in the locals markets we serve (Finland and Estonia). The whole board of CFA Society Finland wish all of our members a great festive season and we hope to see you next year again!



### Advocacy, Candidate and University Outreach News

*Research Challenge has kicked off again!*

**BIG CHALLENGE.  
BIGGER OPPORTUNITY.**



**CFA Institute**  
Research Challenge

**Research Challenge** is a greatly important part of our engagement towards Universities and a new local competition round started at the beginning of November. The kick-off event was held virtually and hosted by board members **Markku Leppälä**, CFA, **Onni Hautala**, CFA, **Tuomas Hillukkala**, CFA and **Roope Relander**, CFA. This year there

are six teams participating from five Finnish Universities: **Aalto University School of Business**, **Jyväskylä University of Applied Sciences** (with two teams), **University of Eastern Finland**, **University of Turku**, and **University of Vaasa**. The subject company this year is **Neste Oyj**. Big thank you again to the many volunteers, faculty advisors, mentors and graders, for helping to make this competition happen!

### CFA Institute has confirmed the Operational Funding for the next few years

We received a confirmation from the Institute that our Society will receive operational funding from the Institute as follows: FY24: 28,980 USD, FY25: 29,560 USD, and FY26: 30,446 USD. The slight increase in amounts over the next few years was a slight positive surprise to us and we welcome it.

### CFA Institute Society Leadership Conference in Dubrovnik, Croatia

Our current president, Mr. **Toni Iivonen**, CFA and our vice president, **Tuomas Hillukkala**, CFA attended the second EMEA SLC after Covid-19 in Dubrovnik in early October. Many CFA Institute leaders were in attendance as well, including the current CEO, **Marg Franklin**, CFA. The Institute further emphasized changes in their strategy with regards to learning products and Societies. The new four tier Society model has mostly affected smaller European Societies such as ours, because the Institute wants to better serve larger global financial center and professional societies. This is part of Institute's strategy to further support bigger growth markets for their products. The Institute also introduced the timeline with regards to

making changes to the CFA program. The Institute also introduced their new CFA certificate strategy and outlined plans to make more certificate courses available in addition to the existing ones, such as the ESG certificate.

### Next Nordic Investment Conference

This year's Nordic Investment Conference was held in early October in Copenhagen, Denmark. The keynote speaker for the event was Mr. Pekka Toveri (MP). He discussed the Ukraine crisis and talked about his views with regards to geopolitical tensions. With regards to the next Nordic Investment Conference, the initial plan is to hold it in early 2025 in Helsinki, Finland. The Institute has again started to offer impact funding to Societies, although the global amount is less than 200,000 USD. We are jointly planning to submit an application for impact funding to the Institute with regards to the Nordic Investment Conference, but are currently unsure, whether we can receive it and what the amount could be. This funding made a large part of the funding for the conference held in 2022 in Oslo.

### Recent Events

On October 25th we organized a **Private Credit evening** at Hotel Lilla Roberts in Helsinki. We were happy to welcome **Mikko Iso-Kulmala**, Head of Private Credit Solutions, Fidelity International as the speaker for the evening. Mikko covered the private credit topic in the current market environment with the volatility and rising interest rates, European CLOs and the growing interest in direct lending, and the benefits and risks when making these investments, amongst many other topics. After the presentation attendees continued to a networking dinner at Restaurant Krog Roba, See more on the event [here](#).



Soon after on November 1st we continued with a **Macroeconomic Outlook and Challenges breakfast event** at Hotel Haven in Helsinki. We were delighted to welcome **Dr Holger Schmieding**, Chief Economist at Berenberg, as the keynote speaker. Holger covered many aspects in the current and predicted near future of the global economy, regarding inflation, interest rates, labor market, gas prices, and both companies and consumers' situation in the current economic landscape, especially in the US, China and Europe. **Minna Kuusisto** Director and Chief Analyst, Danske Bank, and **Juha Niemelä**, Head of Market Operations Department at the Bank of Finland, joined the panel afterwards with Holger, where the discussion continued with the many uncertainties in the economy, opinions varying from negative to mildly positive change of events in the coming months, central bank policies, as well as the many effects of the present geopolitical tensions. As moderator for the conversation acted CFA Society Finland board vice president **Tuomas Hillukkala**, See more [here](#).

**Energy Efficiency and Energy Transition Event** was organized on 30 November at U14 hotel in Helsinki. This early evening event gathered our members to hear three terrific speakers on how they respectively work towards increasing energy efficiency with different solutions and help smaller and larger communities build sustainable solutions for the future. **Jonni Ahonen**, CEO, LeaseGreen Group, **Franco Hauri**, Senior Investment Manager, Aquila Capital, and **Oskari Jaakkola**, CFA, CEO, founder of Cactus each gave a presentation as well as joined a panel discussion, with our board president Toni Iivonen, CFA, moderating the interesting conversation. You can see pictures from the event [here](#).

The final gatherings for the calendar year were two Christmas events. **Tallinn Christmas dinner** was organized for the fourth time on December 7th at Äme Restaurant, hosted by board members **Vahur Vallistu**, CFA and **Toni Iivonen**, CFA. Also, a new charterholder was awarded at the Tallinn dinner, congratulations to **Julia Vassiljeva**, CFA!

**Helsinki Christmas Dinner and Charter Awards** was organized this year at Scandic Grand Central on December 14th. The event was hosted by board members **Tuomas Hillukkala**, CFA and **Toni Iivonen**, CFA, and we enjoyed a very topical and intriguing presentation on quantum computing, by **Costantino Garugno**, Research Scientist at VTT, The evening was joined by two new charterholders, **Ilkka Heikkilä**, CFA and **Alexi Saari**, CFA, congratulations! More on the events can be found [here](#).





### ***Don't miss out on our upcoming events***

Our events committee is planning for many interesting events for the new year and we will be communicating on them soon. Be ready for Forecast Dinner end of February, and educational events with topical themes as well as networking possibilities during the spring. Remember to check out the offerings of CFA Institute and other CFA Societies as well as our sponsor Fidelity International's events. Check your inboxes as well as our website ([www.cfasocietyfinland.org](http://www.cfasocietyfinland.org)) and LinkedIn for upcoming events and other updates!

### ***Message from our Sponsor***



#### **Fidelity's Outlook 2024**

How should investors approach an environment set to be characterised by greater economic volatility and political uncertainty? Our experts highlight how the macro backdrop is likely to evolve in 2024 and discuss the implications for major asset classes.

Read our outlook: [Fidelity Outlook 2024](#)

*Sincerely,*

*Toni & Board & Staff*



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