CFA Society of the Netherlands
Annual Report 2010/2011

Amsterdam, October 2011
1 Contents

1 Contents 2
2 Introduction 3
3 Letter from the President 4
4 Membership Report 5
   Growth and composition of the membership base 5
   Additional information 6
   Volunteers 6
5 Financial Report 7
   CFA Netherlands Profit and Loss Statement 2010/2011 7
   CFA Netherlands Current Financial Situation 9
6 Education Report 10
7 Advocacy Report 12
8 Events Report 13
2 Introduction

This document is the 13th annual report of the CFA Society of the Netherlands (CFA Netherlands), a member society of the CFA Institute. In 1999, CFA Netherlands, then NSIP, obtained official CFA Institute Chapter status and grew from just 20 members in May 1999, to 604 at the end of the fiscal year. Between July 2010 and June 2011 our society welcomed 66 new members.

The report provides an overview of the CFA Netherlands organization, its people, its purposes and the means that are available to fulfil the goals of the organization. The document describes the developments over the past fiscal year. This annual report of CFA Netherlands also contains the financial statements for the fiscal year, and a detailed summary of activities we developed over the last 12 months.
3 Letter from the President

The past fiscal year has been one of great change and can be marked by laying the foundation for the future of our Society. Within this fiscal year we managed to complete a series of projects that are related to further professionalization and growth of the Society.

We have been able to establish a limited liability company (“B.V.”) with the Society as its sole shareholder. Within this limited liability company, a staffed office complete with office space, equipment and personnel has been set up to support the Society in providing services and activities to the members and deliver value to the membership. This staffed office will in part be funded by the CFA Institute for the coming years and in time funding will be done by our Society alone. All this is done to fulfill our mission which is to lead and promote the development of the investment profession in the Netherlands, by promoting the CFA Charter, encouraging the highest level of ethics, providing education, and facilitating national and international networking, on behalf of our members.

The services and activities we offer to our members are:

- High quality events with top-level speakers at heavily discounted rates.
- Opportunity to network with your peers in the financial industry, in person during our events or electronically via LinkedIn.
- Job-line on our website, featuring most local vacancies where the CFA Charter is requested or preferred.
- Opportunity to give back to society by participating in the Global Investment Research Challenge.
- Increased awareness of the CFA Charter among regulators, supervisors, lawmakers, employers and potential clients.
- Opportunity to earn Continued Education credits, as a way to show your commitment to a life long learning.

For candidates, we offer the following:

- Discounts on Schweser Notes as well as the provision of Amsterdam based prep courses by Kaplan/Schweser.
- We organized a well received whole day mock-exam in Amsterdam, which provided a realistic training for the exams in June.

I like to thank the volunteers, members and candidates offering their time and support to volunteer for the Society over the past year and cannot stress enough that success of our Society is dependent on membership involvement. Special thanks are in order for the departing board member Sjoerd Lont. During his term on the board as program chair, Sjoerd organised a series of very successful events. I am extremely grateful for all the time and effort volunteers have committed to the Society.

André Broijl, CFA, President
4 Membership Report

Growth and composition of the membership base
The membership base of the Society grew to 604 at the end of the membership year, up 66 year-on-year. With an average growth rate of 10%, the Netherlands membership base is growing faster than observed in Europe (9%) and Globally (5%).

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Members</th>
<th>Annual Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>342</td>
<td>18%</td>
</tr>
<tr>
<td>2006</td>
<td>405</td>
<td>12%</td>
</tr>
<tr>
<td>2007</td>
<td>452</td>
<td>3%</td>
</tr>
<tr>
<td>2008</td>
<td>466</td>
<td>6%</td>
</tr>
<tr>
<td>2009</td>
<td>494</td>
<td>9%</td>
</tr>
<tr>
<td>2010</td>
<td>538</td>
<td>12%</td>
</tr>
<tr>
<td>2011</td>
<td>604</td>
<td></td>
</tr>
</tbody>
</table>

The total membership base comprises 93% CFA Charter holders and 7% Affiliate members. To date 78 members have not renewed their membership that expired in June 2011. Reasons include departure from the Netherlands, retirement and failure to sign the Professional Conduct Statement. As in 2010, we believe the number of non-renewals is a function of the economic and financial crisis we were experiencing during this fiscal year. As markets and the economic situation improve, we expect the number of renewals to pick up again.

The number of candidates who have registered for the exams has reached 1,473, up 5.2% versus 2010, but still lower than the peak of 1,503 that was observed in 2009. The Netherlands scores well compared to the EMEA West Region (which observed a small decline) as well as compared to a global growth of 4.2% this year. In June 2011, 1069 candidates took one of the exams which is an all-time high for the Netherlands.
Additional information
We observe the following in the Netherlands.
- Approximately 87% of our members are male
- 77% of our members are aged between 30 and 40 (see chart below)
- 15% work at an insurance company, 14% at a mutual fund or investment company and 52% at a pension fund
- Equities and Fixed Income are the primary investment practices of our member base representing 29% and 21% respectively
- The buy side is over represented with 56% versus 9.8% on the sell side
- The largest group of members (35%) have defined their occupation as Portfolio Manager, followed by Research Analyst (8.6%), Risk Manager (7.8%) and Consultant (7.8%)

Volunteers
The Board views the active involvement of members and candidates in the local Society as integral to the added value of the Society towards its members. As such, the Board is keen to increase membership participation by stepping up the volunteer opportunities available to members.
5 Financial Report

In this paragraph we discuss the Financial statements of CFA Society of the Netherlands and Chartered Financial Analysts Netherlands Support B.V. CFA Netherlands cs. is financially sound, as can be seen in the individual and consolidated financial statements. CFA Netherlands cs. is a non-profit organisation that seeks to operate on cash neutral basis in the long term.

CFA Netherlands cs. started with financial backing of twenty so-called “founding sponsors” that each provided NLG 5,000. In order to maintain its tax-exempt status, CFA Society of the Netherlands will need to continue filing tax statements, confirming its non-profit nature, on an annual basis. We aim to operate on a cash neutral basis in the long term. The main source of income for CFA Netherlands cs. continues to be annual membership fees and sponsorship from CFA Institute. Below the Consolidated Statement of Income 2010/2011.

<table>
<thead>
<tr>
<th></th>
<th>CFA Society NL</th>
<th>CFA Support BV</th>
<th>Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Society dues</td>
<td>€ 37,074,16</td>
<td>€ 37,074,16</td>
<td>€ 37,074,16</td>
</tr>
<tr>
<td>Program/Events</td>
<td>€ 19,867,62</td>
<td>€ 19,867,62</td>
<td>€ 19,867,62</td>
</tr>
<tr>
<td>Education/Courses</td>
<td>€ 4,751,72</td>
<td>€ 972,00</td>
<td>€ 5,723,72</td>
</tr>
<tr>
<td>CFA Institute Funding Programs</td>
<td>€ 15,602,41</td>
<td>€ 15,602,41</td>
<td>€ 15,602,41</td>
</tr>
<tr>
<td>Contribution CFA Society NL</td>
<td>€ 42,079,01</td>
<td>€ 42,079,01</td>
<td>€ 42,079,01</td>
</tr>
<tr>
<td>Other</td>
<td>€ 714,33</td>
<td>€ 71,32</td>
<td>€ 785,65</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>€ 58,142,62</td>
<td>€ 62,989,95</td>
<td>€ 121,132,57</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Board</td>
<td>€ 4,444,44</td>
<td>€ 4,444,44</td>
<td>€ 4,444,44</td>
</tr>
<tr>
<td>Treasury</td>
<td>€ 1,417,91</td>
<td>€ 9,232,67</td>
<td>€ 10,650,58</td>
</tr>
<tr>
<td>Advocacy</td>
<td>€ 2,975,00</td>
<td>€ 2,975,00</td>
<td>€ 2,975,00</td>
</tr>
<tr>
<td>Program</td>
<td>€ 23,175,90</td>
<td>€ 23,175,90</td>
<td>€ 23,175,90</td>
</tr>
<tr>
<td>Office costs</td>
<td>€ 4,071,71</td>
<td>€ 24,981,02</td>
<td>€ 29,052,73</td>
</tr>
<tr>
<td>Contribution CFA Society NL</td>
<td>€ 42,079,01</td>
<td>€ 42,079,01</td>
<td>€ 42,079,01</td>
</tr>
<tr>
<td>Other</td>
<td>€ 483,13</td>
<td>€ 2,625,36</td>
<td>€ 3,108,49</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>€ 52,496,20</td>
<td>€ 62,989,95</td>
<td>€ 115,486,15</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>€ 5,646,42</td>
<td>-</td>
<td>€ 5,646,42</td>
</tr>
</tbody>
</table>

The CFA Society of the Netherlands realized a small profit of €5,646,42. In 2010, the CFA B.V. was founded to be able to conduct the Staffed Office activities in a separate entity. Over the past year, the CFA Society of the Netherlands together with the CFA Institute covered the larger part of the expenses of the CFA Support B.V. Going forward, the CFA Support B.V. will generate more revenues on her own with support of the CFA Institute.
Board
Board expenses include general cost reimbursements for the board members, like travelling costs, administrative costs, software costs and internet filing services. CFA Netherlands board members visited the Regional Leader Conference in Madrid in 2011 and the CFA Institute Annual Conference in Edinburgh in May 2011. Expenses are paid in part by the CFA Institute and part by the CFA Society of the Netherlands.

Treasury
Treasury expenses represent costs for accountant services in the past fiscal year for both the CFA Society of the Netherlands and CFA Support B.V.

Program events
Below a split in costs and benefits per event that was hosted by the CFA Society of the Netherlands in this reporting year.

<table>
<thead>
<tr>
<th>Events 2010/2011</th>
<th>Costs</th>
<th>Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charter Award Ceremony</td>
<td>€ 622,91</td>
<td>€ 0,00</td>
</tr>
<tr>
<td>Annual Forecasting Dinner</td>
<td>€ 2.335,00</td>
<td>€ 2.197,62</td>
</tr>
<tr>
<td>Investment Research Challenge</td>
<td>€ 4.933,01</td>
<td>€ 3.000,00</td>
</tr>
<tr>
<td>Asset Management Event</td>
<td>€ 10.039,00</td>
<td>€ 8.450,00</td>
</tr>
<tr>
<td>Post Exam Events</td>
<td>€ 5.245,98</td>
<td>€ 3.450,00</td>
</tr>
<tr>
<td>Other Events</td>
<td>€ 0,00</td>
<td>€ 2.770,00</td>
</tr>
<tr>
<td>Totals</td>
<td>€ 23.175,90</td>
<td>€ 19.867,62</td>
</tr>
</tbody>
</table>

Office costs
Office cost include expenses for making use of the services of APPR and the costs made by the new staffed office. Level 3 funding to support the staffed office was not stated during the course of the reporting year.

Other
Other represent banking charges, CCY gains and losses, insurance and taxes.
The consolidated financial statements consists of the accounts of CFA Society of the Netherlands and CFA Support B.V. Below the Consolidated Balance Sheet 2010/2011.

### CFA Netherlands Balance Sheet 2010/2011

<table>
<thead>
<tr>
<th>Assets</th>
<th>CFA Society NL</th>
<th>CFA Support BV</th>
<th>Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and deposits:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current accounts EUR</td>
<td>€ 2,646.74</td>
<td>€ 3,395.26</td>
<td>€ 6,042.00</td>
</tr>
<tr>
<td>Current accounts USD</td>
<td>€ 10,099.89</td>
<td>€ 10,099.89</td>
<td>€ 20,199.78</td>
</tr>
<tr>
<td>Deposit</td>
<td>€ 47,515.08</td>
<td>€ 12,000.00</td>
<td>€ 59,515.08</td>
</tr>
<tr>
<td>Other current assets</td>
<td>€ 10,594.99</td>
<td>€ 9,361.06</td>
<td>€ 19,956.05</td>
</tr>
<tr>
<td>Guaranty</td>
<td></td>
<td>€ 1,599.00</td>
<td>€ 1,599.00</td>
</tr>
<tr>
<td>Investment in affiliates</td>
<td>€ 18,000.00</td>
<td></td>
<td>€ 18,000.00</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>€ 88,856.71</strong></td>
<td><strong>€ 26,355.32</strong></td>
<td><strong>€ 115,212.03</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equity &amp; liabilities</th>
<th>CFA Society NL</th>
<th>CFA Support BV</th>
<th>Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short term liabilities</td>
<td>€ 31,014.68</td>
<td>€ 8,355.32</td>
<td>€ 39,370.00</td>
</tr>
<tr>
<td>CFA loan (USD 5,000)</td>
<td>€ 3,448.28</td>
<td></td>
<td>€ 3,448.28</td>
</tr>
<tr>
<td>Result over fiscal year</td>
<td>€ 5,646.42</td>
<td></td>
<td>€ 5,646.42</td>
</tr>
<tr>
<td>Equity</td>
<td>€ 48,747.34</td>
<td>€ 18,000.00</td>
<td>€ 66,747.34</td>
</tr>
<tr>
<td><strong>Total equity &amp; liabilities</strong></td>
<td><strong>€ 88,856.71</strong></td>
<td><strong>€ 26,355.32</strong></td>
<td><strong>€ 115,212.03</strong></td>
</tr>
<tr>
<td>EUR/USD exchange rate</td>
<td>1,4500</td>
<td>1,4500</td>
<td>1,4500</td>
</tr>
</tbody>
</table>

Other current assets totalling €10,594.99 include amounts that were received after 30/06/2011 but need to be recognized in this fiscal year, being mainly fees to be received from the CFA Institute, fees to be received from Kaplan and the bank interest.

Short term liabilities totalling €31,014.68 include mainly reimbursements of €22,444.62 paid by CFA Institute in advance and amounts that were paid after 30/06/2011 but need to be recognized in this fiscal year, being office costs of €6,325.22, some event bills and sales taxes. For the liabilities, CFA Netherlands has a loan from CFA Institute.
6 Education Report

The activities in the Education area in the past year have centered on facilitating Mock Exams, Scholarships, the Research Challenge, and Program Partners. The most important developments in the fiscal year 2010-2011 will be highlighted below.

Continuing Education
For our members, we have continued the approach to offering event-driven continued education. In order to achieve this, the Education Chair has been directly involved in organizing Events and evaluating the content provided. Our events in the past fiscal year offered members the opportunity to generate additional CE Credits:

- March 2011: Forecasting Diner, 2 CE Credits
- March 2011: RSM Conference on professional Asset Management, 5.5 CE Credits
- May 2011: Liquidity Risk Seminar at Tilburg University, 1.5 CE credits
- August 2011: Private Equity Seminar, 4.5 CE Credits

In organizing fewer but larger events we want to be able to provide an educational experience that combines Dutch with non-Dutch speakers, CFA with non-CFA speakers and Academic with Practitioner speakers. We continue to apply the policy that no presentation should include marketing material for products and/or organizations. All presentations are pre-screened in this respect before the conferences. We aim to provide a platform for knowledge and content whilst using sponsorships smartly and low profile.

The Global CFA Institute also continues to provide support to local societies in various ways whilst making increased use of digital means. On continued education, CFAI has several resources available on their website. For CFA NL we are now also reviewing the website completely in order to provide society members with better access to information and useful career tools. The implementation is targeted for the next fiscal year. We continue to encourage our members to make use of the wide range of tools being put available as well as the CE calendar listed under the My CFA menu on the CFAI website.

Scholarships
We have continued the support to academic researchers and market practitioners via the scholarship program. We have provided five scholarships to the December 2010 exam as well as five scholarships to the June 2011 exam. We have continued to make scholarships available to the Research Challenge winners for the 2010 edition, and these have been taken up for the December exams in the next fiscal year.

With KaplanSchweser we have managed to arrange additional scholarships for Kaplan study material. There are six sponsorships of this prep material available and the website has been updated with an application form for candidates. We hope this will further lower any barriers to entering the CFA exams by potential candidates.

Research Challenge
We have again organized the Research Challenge (name change from Global Investment Research Challenge or GIRC) but this time in cooperation with the CFA Society of Belgium. The Research Challenge was kindly sponsored by ABN AMRO.
The CFA Institute Research Challenge offers students the unique opportunity to learn from leading industry experts and compete with peers from the world’s top finance programs. This annual educational initiative promotes best practices in equity research among the next generation of analysts through hands-on mentoring and intensive training in company analysis and presentation skills.

Local CFA societies work in conjunction with participating local universities to assemble teams of 3–5 business and finance students. Each team works directly with a mentor to research and prepare an equity research report on a publicly traded company.

Each team’s findings are locally evaluated by high-profile panels of heads of research, portfolio managers, and chief investment officers from the world’s top firms. Local champions advance to regional competitions in the Americas, Asia, and Europe, and then to the global finale.

This year’s local Research Challenge was organized with the Belgium CFA society for the first time. 12 Dutch and Belgium universities participated. Binck Bank was the subject company. After a kick-off meeting in October, the teams had the opportunity to meet the management of Binck Bank and ask them a lot of questions. The final reports were graded by a team of CFA charterholders and the best three teams were revealed during the semi-finals at the ABNAMRO offices in Rotterdam. The best three were asked to present their conclusions in front of a Jury, consisting of Frans Jurgens, CFA, Marc Labat and Maurits Heldring. An interesting presentation on the future of the Dutch financial landscape was given for CFA charterholders. After the event there were some networking drinks. In total 60 students and charterholders attended the finals and drinks.

Solvay Business School from Brussels finally won the cup, an entitlement to receiving CFA scholarships for one level, as well as 1,000 euro’s. They proceeded to the regional finals in Madrid, where they just not made it into the best four teams of EMEA.

Prep Courses
As of 2011 we have decided to organize another round of Mock Exams two weeks before the June exams. The upturn was again positive: we were sold out with some 100 candidates participating across all three examination levels. We aim to continue this Mock Exam for the years to come in cooperation with KaplanSchweser. We also widened the discussion with KaplanSchweser in order to broaden our cooperation onto CFA prep courses. These currently do not attract the largest audience and the risk is that the Netherlands might potentially loose out on another initiative to support potential candidates with the widest preparation opportunities. This would not be in our best interest.

Program Partners
In the Netherlands, we have three partner universities. Currently, the ability to increase our cooperation is limited due to lack of resources. For the coming year(s), we are looking into strengthening our educational leverage by adding volunteer positions. Also here, the new website is hopefully going to provide more insights and opportunities. This could make for a very interesting and rewarding volunteer position.
7 Advocacy Report

The activities for advocacy in the past year were focussed on external relations, outreach and awareness. Below, the most important developments over the past year are highlighted.

Regulatory entities
During the year, meetings were held with the Dutch Security Institute and the Autoriteit Financiële Markten. The AFM is the official regulatory governmental entity for the financial markets in the Netherlands. The DSI is a self regulation initiative by Dutch employers in the financial sector that maintains a register of qualified financial professionals. The CFA designation (or parts thereof) qualify to prove investment knowledge for some registers.

Program Partners
Meetings were also held with several of the CFA Program Partners, being RSM/Erasmus, UVA/Amsterdam Business School and Tilburg University. CFA Program Partners are recognized by the CFA Institute for delivering a program that meets the specified criteria set by the CFA Institute.

Visibility of the board
In order to improve the visibility of the Society of the Netherlands to external relations, board members carry branded business cards so they do not have to use business cards of their employers in Society matters. Professional pictures are posted on the website to create a unified and professional look and feel.

CFA Institute Society Leaders Conferences
CFA Institute organizes several Society Leader Conferences annually, and requires societies to attend them. The SLC provide an excellent opportunity to liaise with CFA Institute and board members of other local societies. This helps to further align our society with CFA Institute. These meetings are intended to increase knowledge of the CFA Institute for board members and to share best practices. In March 2011, Henk de Bruijne attended the regional EMEA CFA Society Leaders Conference in Madrid and May 2011, Andre Broijl, CFA attended the Society Leader Conference in Edinburgh.

Jobline
The jobportal on the CFA Netherlands website is provided by InvestmentCarriere.nl and the agreement for the jobline was continued throughout the fiscal year. InvestmentCarriere.nl collects job ad in the financial sector and post them on the CFA Netherlands website.
8 Events Report

The past fiscal year we organized many events for the benefit of our members, candidates and broader audiences.

Social drinks, September 2011
CFA Annual Board Meeting, December 2011
Annual CFA Charter Award Ceremony, December 2010
CFA Annual Forecasting Dinner, January 2011
CFA Investment Research Challenge Finals, February 2011
Social drinks, March 2011
CFA/CAIA Private Equity Event, May 2011
CFA/RSM Conference on Professional Asset Management, May 2011

Annual CFA Charter Award Ceremony
In December we organized a Charter Award Ceremony for those students that passed their CFA level III exam. Every year the ceremony is held and CFA Charterholders are invited to bring their family to the ceremony. We typically invite an external speaker as well on this event.

CFA Annual Forecasting Dinner
The CFA Annual Forecasting Dinner is a diner which is organized by the CFA Society of The Netherlands, whereby every year top notch speakers are invited to give their views on economic developments for the year to come. It is a typical economic outlook whereby the, often institutional, investment community is invited to join for dinner in the Industrielee Groote Club in Amsterdam.

Last year, two eminent speakers were invited being Willis Sparks, Global Macro Analyst Eurasia Group and Dr. Sergio Focardi, Professor of Finance EDHEC Business School.

The guest speakers gave their top down view on the development of the world's economy, (geopolitical) risks in 2011, and beyond. Bottom up, there was also emphasis given to post-crisis asset allocation. Like very year, the event was well attended with 65 participants. Kempen Capital Management sponsored the event, which made it possible to source our speakers through the Speaker retainer program of CFA Institute.

CFA Investment Research Challenge
The Investment Research Challenge is an equity research competition among student teams from the world’s top university business and finance programs. The CFA Society of the Netherlands introduces the Challenge to the Netherlands as a means to promote best practices in research among the next generation of analysts through hands-on mentoring and intensive training in company analysis and presentation skills.
Upon invitation from the Society, local universities assemble university teams of 3 or 5 persons each. Under guidance of a mentor, students write an equity research report on a publicly traded company, and present their findings to a distinguished panel of experts. The teams are judged on their written reports and the presentations and a winner is selected. Every member of the winning team receives a CFA scholarship, while the team will receive a €500 check. Furthermore the winner will advance to the regional Investment Research Challenge to be held in Istanbul. Throughout the competition, leading investment professionals volunteer as mentors and judges and teach these students best practices in equity research and corporate analysis.

Last year, Solvay Business School won the Dutch/Belgian CFA Institute Global Investment Research Challenge after beating Duisenberg School of Finance and HEC Management School. Twelve teams, eight from the Netherlands and four from Belgium started in October 2010 analyzing the subject company (Binck Bank), mentored by experienced investment professionals (members of CFA Netherlands society) and university mentors. They have had a company presentation and had a one-on-one with company management. In the semi-finals, three teams were selected on the basis of the quality of their report. In the finals, a 10-minute presentation followed by a though Q&A-session convinced the jury that the team of Solvay Business School was the best. The jury consisted of Maurits Heldring, CFA, analyst Binck Bank ABNAMRO Frans Jurgens, CFA, Founder of Juno Investment Partners and Marc Labat, Financial Services Manager at PwC Advisory Belgium. The Solvay-team will represent The Netherlands/Belgium at the European finals in Madrid in March.

**Social drinks**

Every now and then the CFA Society of The Netherlands hosts a social drink for its members. It is nothing more than creating a social platform for exchanging ideas and networking. As the CFA Society is a non profit organization, typically the drinks are sponsored by a commercial party.

Last year, we held several (3) social drinks which were sponsored by IWS Executive Search. Typical locations were in Amsterdam, Rotterdam, and Utrecht. Attendance varied between 20 and 30 per location. Amsterdam seems to have the highest attendance every year. We did not incur any costs for this event.

**CFA/CAIA Private Equity Event**

Three times a year the CFA Society organizes big(ger) events for its members. Big(ger) typically means a 100+ participants attendance.

Last year we organized the Private Equity Educational Event in Amsterdam. The title was: “Looking at the Post Crisis: A New Equilibrium for Private Equity”. A huge crowd attended this event leading to 140 participants. We did not incur any costs for this event.
CFA/RSM Conference on Professional Asset Management
Every year the CFA Society of The Netherlands organizes a research conference with the Rotterdam School of Management. Also conferences are organized in cooperation with Tilburg University.

Last year we organized a conference on Professional Asset Management in Rotterdam. In cooperation with VBA and the CFA Society of The Netherlands, the Finance Group of Rotterdam School of Management, Erasmus University organized for the fifth time an academic conference on professional asset management. The main objective of the conference was to present and discuss recent advances in academic research on mutual funds, hedge funds, pension funds, and other forms of delegated portfolio management. We did not incur any costs for this event.

CFA Annual Board Meeting
Every year the CFA Board changes. New people join whereas other Board Members leave the Board, often after a three year’s term. The meeting is set up to communicate and explain past book year’s activities and vote for new Board members to enter the CFA Board. We did not incur any costs for this event.