



CFA Society  
Nigeria

Q3 2022

Newsletter



# CONTENT



President's Welcome Message	01
Announcements	03
Society Initiatives/Events	04
University Outreach	09
Society Office Updates	10
Upcoming Events	11
Contact	12



## Message from the President

**Welcome**

### **Dear Members,**

I am happy to share our Q3 Newsletter with you. This quarter marked the beginning of the new fiscal year 2022/2023 and the Board opened with a strategic planning session with Society Leaders. We reflected on performance of the Society in the past year and deliberated on plans for the year ahead in line with CFA Institute's strategic direction for Fy23.

In this third quarter, our former Ex-officio Board member Banji Fehintola, CFA resigned his position on the society's board as he resumed his new role on the CFA Institute's Board of Governors. Banji will be the first African to serve on the board of CFA Institute for a term of three years beginning 1 September 2022 to 31 August 2025. On behalf of the board and members, I wish Banji all the best in his new role.

In the spirit of networking and providing member value, we hosted a members-only family fun connect bringing members together with their spouses, children and loved ones. Social events are great ways to network and connect and we look forward to hosting more of such in the last quarter of this year.

Other highlights of the quarter were the successful hosting of our free CFA Revision Bootcamp for Level 1 and the maiden edition for Level 2 in August. Candidates are key to building a robust pipeline of new CFA Charterholders and society members. We are, therefore, dedicated to supporting their journey to earning the charter.

We officially launched our 2022/2023 CFA Institute Research Challenge and secured the commitment of The Okomu Oil Palm Company Plc as the subject company this year. This annual initiative provides all participants with incredible opportunities to develop careers in investment management and finance. Among these students are future portfolio managers, research analysts, and CFA Society Nigeria members who will one day lead the investment management profession. We are grateful to our headline sponsor, Zenith Bank Plc, for supporting this competition year on year.

We closed the quarter with the kick-off of our 2022 Industry Practitioners' Ethics Challenge. The Ethics Challenge for professionals is a novel idea that was birthed in 2020 and today we have seen a significant increase in interest and participation from 68 applicants in 2020, 226 in 2021, to 264 in 2022 with professionals drawn from Nigeria and Ghana. This goes to show there is an appetite for ethics education in our markets and the society remains committed to driving this initiative.

As an update, our planned 2022 Investment Conference initially slated for 6 & 7 October has now been postponed to early 2023. CFA Institute is taking an active role as a co-host in supporting the conference since it involves other CFA Societies across Africa. CFA Institute's involvement will be critical to ensuring diverse participation in the event and global publicity of the conference. We will inform you of the new dates and programs for the event in due course.

In advocating for professional excellence in our investment management industry, the Society in Q3 engaged with the Securities and Exchange Commission (SEC) along with other trade groups and professional bodies about concerns raised on the Chartered Institute of Securities and Investment of Nigeria (CISIN) Bill. The concerns align with our values that financial markets are more effective with knowledgeable, diverse participants. More on this in the newsletter.

Thank you to every member who has renewed subscription for the FY23 membership year. On behalf of the Board of Governors, I say thank you to all Society Leaders and volunteers for the role they continue to play in fulfilling our shared mission. Please enjoy the newsletter and see you at the end of Q4.

**Sincerely,**

**Ibukun Oyedeji, CFA  
President**

# ANNOUNCEMENTS



# ANNOUNCEMENTS

Has Your  
**Membership  
Lapsed?**



We are now in the recovery period of our 2022/2023 Membership Renewal Campaign. Thank you to every society member who has renewed membership for the new calendar year. We look forward to providing value throughout the year.

Members whose memberships have lapsed are encouraged to renew now using [this link](#) to retain their society membership

**RENEW NOW**

## New Access Scholarship Cycle



A new access scholarship cycle is open for candidates interested in the CFA® Program exams. The goal of the scholarship program by CFA Institute is to make the exams more financially accessible. The deadline to apply is **18 October 2022**.

**APPLY NOW**

# **SOCIETY INITIATIVES/EVENTS**

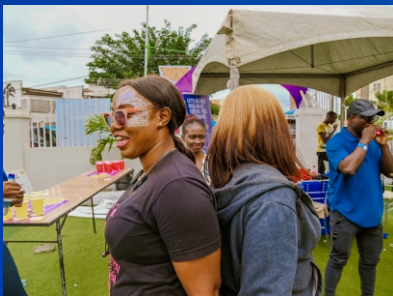
## SOCIETY INITIATIVES/EVENTS

Members  
Mid-Year

# Family Fun connect

at Pearl Garden, Lagos

On 16 July, we hosted a members-only family event as part of our efforts to deliver in-person events that better connect our members. The fun day featured activities for adults and kids such as interactive game sessions, team competitions, table tennis, limbo, giant jenga, face painting, bouncy castles, a 360-photo boot, bowling, rock climbing, etc.





# CFA Level I and Maiden Level II Revision Bootcamps

On 6 & 7 August, we hosted our Level I and maiden Level II free CFA Revision Bootcamps respectively. The Bootcamps featured live classes for selected topic areas facilitated by experienced tutors who are CFA Charterholders. At the end of the Level II Bootcamp, we hosted a feedback session to engage with the candidates on their challenges with the exams and how the Society can further support them.

We heartily thank our volunteers who facilitated the sessions and our Membership Committee for driving these engagements.



**Musa Bagudu, CFA**

Head, External Funds Management Office  
Central Bank of Nigeria  
**Topic covered: Fixed Income (L1)**



**Wale Okunrinboye, CFA**

Senior Associate - Portfolio Manager  
(RSA Funds) and Unit Head, Investment  
Research  
Sigma Pensions Limited  
**Topic covered: Economics (L1)**



**Fola Abimbola, CFA**

Frontier Africa Research  
Standard Bank Group  
**Topic covered: Derivatives (L1 & 2)**



**Mohammed Buba, CFA**

Manager Investment Research and Fund  
Reporting Analyst  
Central Bank of Nigeria  
**Topic Covered: Alternative Investments (L1)**



**Oluwasegun Jimoh, CFA**

Financial Controller, Sub-Sahara Africa  
Schlumberger Oilfield Services  
**Topic Covered: Equity Investments (L1 & 2)**



**Ibrahim Salami, CFA**

Risk Management  
Quadratix Limited  
**Topic Covered: Quantitative Methods (L2)**

# 2022 Industry Practitioners' Ethics Challenge



On 22 August, we partnered with CFA Society Ghana to launch our 2022 Industry Practitioners' Ethics Challenge, the 3rd edition since its inception in 2020. The Society through the Ethics Challenge promotes best practices in the investment profession and prepares practitioners for the ethical dilemmas they may face in practise.

We received a total of 264 applications and using an online pre-screening ethics test, shortlisted 75 participants who will be competing this year in 15 teams consisting Nigerian and Ghanaian Professionals. From our team formation session hosted on 16 September, the following teams emerged:

- ◆ Team 007
- ◆ Team Ace
- ◆ Team Alpha
- ◆ Team Elite
- ◆ Team Ethos
- ◆ Team Ethos Eleven
- ◆ Team Ganadors
- ◆ Team Integrity
- ◆ Team Omnibridge
- ◆ Team Outliers
- ◆ Team Rethink
- ◆ Team Right
- ◆ Team Success
- ◆ Team The Achievers
- ◆ Team The Kantists

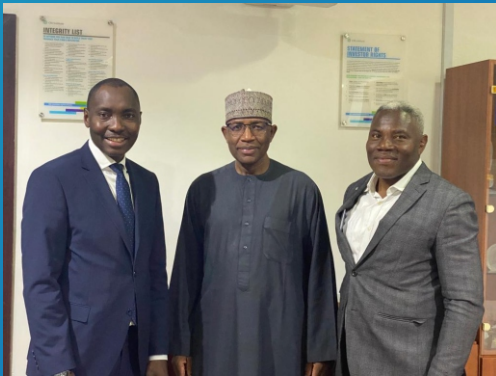
## SOCIETY LEADERS'

## MEETING

On 2 September, we organized a Society Leaders' Meeting attended by Board members, committee chairs, and vice chairs to strategise for the new fiscal year. We discussed our FY23 strategic plans and events in alignment with CFA Institute's FY23 strategy.

We appreciate our volunteers for the role they play in furthering our mission to promote the highest standards of investment practice in Nigeria. Please look out for and participate in our upcoming events/activities.

## Meeting with the Securities and Exchange Commission (SEC) on the CISI Bill



On 21 September, SEC anchored a meeting with some trade groups and professional bodies about concerns raised on the Chartered Institute of Securities and Investment of Nigeria (CISIN) Bill. Attendees at the hybrid parley included CFA Society Nigeria [represented physically by the General Secretary, Musa Bagudu, CFA, and Executive Director, Yemi Ajagun, CFA while other Governors, logged in virtually]. Other bodies represented included Funds Managers Association of Nigeria, Registrars, Association of Institutional and Individual Investment Advisors, Chartered Institute of Stockbrokers etc.

The meeting was called as a fall out of CFA Society Nigeria's memorandum to the House committee on Capital Market and Institutions and presentation at the public hearing organized by the committee on 20 September in Abuja. The Society raised concerns about sections of the bill that gives overarching powers to the proposed body to control and regulate the business and practice of securities and investment in Nigeria effectively making the body a rival to the SEC, the apex regulator in the capital market.

All the trade groups represented at the meeting were unanimous in expressing concerns about the issues pointed out by CFA Society Nigeria while also acknowledging the right of CIS to transmute into a new body without infringing on the right of professionals to practice in various areas of the investment and securities business as long as they are deemed qualified to do so.

**FOUNDING PRESIDENT AND ADVOCACY CHAIR Sade Odunaiya, CFA MEETUP with Iain McAra,** former Director, Global Industry Standards, EMEA Region at CFA Institute



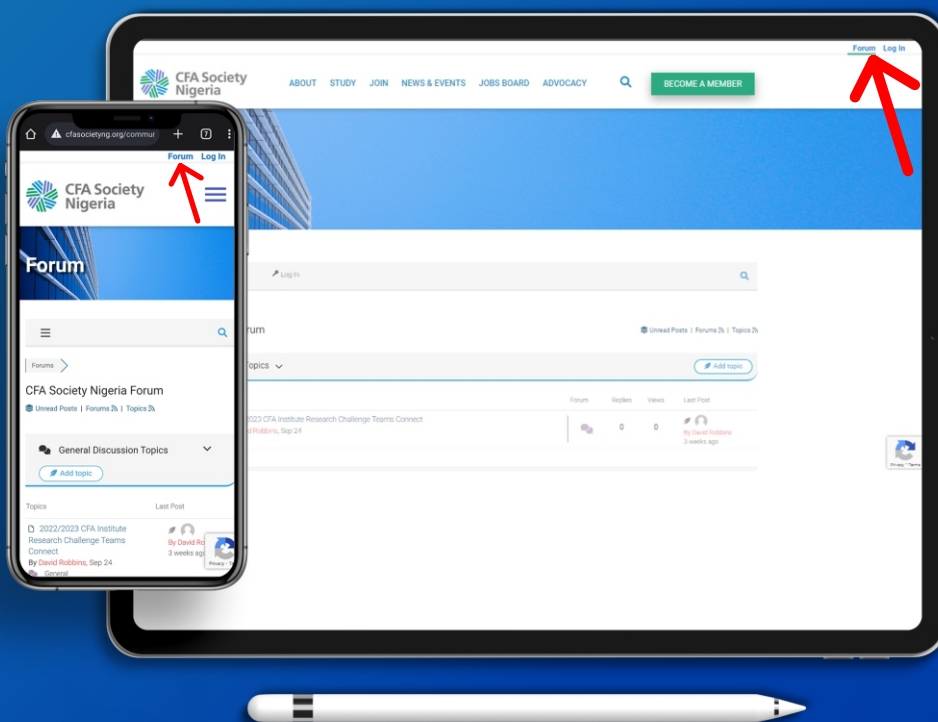


# Join the conversation

## on our COMMUNITY FORUM

We recently launched a community forum on our website to provide more opportunities for engagements and interaction amongst our members, candidates, event attendees, and other industry professionals. Click the access button below to join the conversation.

Click here to  
[Access the Forum](#)





# UNIVERSITY OUTREACH

Season Launch

## 2022/2023 CFA Institute Research Challenge



On 18 August, we announced the official kickoff of our 2022/2023 CFA Institute Research Challenge season with 16 schools registered so far. The Research Challenge gives university students the chance to learn best practices in equity research through hands-on mentoring and intensive training in company analysis. Student teams research and analyze a designated publicly traded company (Okomu Oil Palm Company Plc), then prepare written reports that include a buy, sell, or hold recommendation.

## 2022/2023 CFA Institute Equity Research Process and Report Writing Bootcamp

On 24 September, we organized a Bootcamp session on Equity Research Process and Report Writing to equip university students participating in this year's CFA Institute Research Challenge with the necessary skill set to excel in the competition. The session was facilitated by Damilola Olupona, Equity Research Analyst at Chapel Hill Denham, and attended by 60 participants.



**Damilola Olupona**  
Equity Research Analyst  
Chapel Hill Denham  
Bootcamp Facilitator

# SOCIETY OFFICE UPDATES

## Society Library **Opening Hours**

Our members-only work areas and Society libraries are now open for use by society members and candidates.

### Abuja opening hours

**Monday - Saturday: 9am - 5pm**

#### Address:

CFA Society Nigeria  
Leadway House, 4th floor,  
Plot 1061, Herbert Macaulay Way,  
Central Business District,  
Abuja.

### Lagos opening hours

**Friday: 8am - 5pm**  
**Saturday: 9am - 5pm**  
**Sunday: 12pm - 5pm**

#### Address:

CFA Society Nigeria  
Plot 17, Block 122  
Adewale Kolawole Crescent  
Oniru, Lekki, Lagos (Nearest Bus  
Stop: Maruwa, Second  
Roundabout)

Use of the library is free for registered members of the Society. To become a candidate member, send an email to [info@nigeria.cfasociety.org](mailto:info@nigeria.cfasociety.org)





# UPCOMING EVENTS

**Exchange-Traded Derivative Products  
Workshop for Market Stakeholders**

**27 October 2022**

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**2022 CFA Society Nigeria Ethics Challenge Final**

**29 October 2022**

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**2022 Industry Practitioners' Ethics  
Challenge Semifinals & Final**

**15 & 29 October 2022**

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**Quarterly Leadership Series Featuring Jim Ovia, CFR**

**18 October 2022**

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**Career Webinar: Build your online  
presence to achieve career success**

**1 November 2022**

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**CLICK HERE**

**to Learn more and register**

# CONNECT WITH US

**Email: [info@nigeria.cfasociety.org](mailto:info@nigeria.cfasociety.org)**  
**Mobile: 0817 329 1933**



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