



**CFA Society  
Nigeria**  
LET'S MEASURE UP™

**Q2 2021**

CFA SOCIETY NIGERIA

# NEWSLETTER





# WELCOME

Dear Members,

Once again, I am delighted to present the Q2 2021 Society update to you. The highlights of Q2 for the Society were the successful launch of our Quarterly Leadership Series which featured the Founder of Guaranty Trust Bank, Fola Adeola, OFR; and the award of Most Outstanding Society (350-999 members category) won by your Society in the 2021 Society Excellence Award of CFA Institute.

The maiden Quarterly Leadership Series attracted unprecedented numbers viz: over 1,700 registrations and 600+ attendees who joined the 90 minutes live session from around the world. This is the highest turnout of attendees in the history of our virtual programmes. We are looking forward to the 2nd series which will take place in the 3rd Quarter of the year, featuring the 14th Emir of Kano and the former Governor of the Central Bank of Nigeria, His Highness Khalifa Muhammadu Sanusi II

The Most Outstanding Society Award is a testament to the hard work and dedication of the Volunteers, Members, Society Staff, and the past Board led by Banji Fehintola, CFA as President. This will be the third Most Outstanding Society Award bagged by CFA Society Nigeria in three consecutive membership categories (namely: less than 150, 150-349 and lastly 350-999). Despite just moving into this new category in 2020, we were able to demonstrate our level of commitment to our values and indeed demonstrated exceptional performance across the various criteria. On behalf of the Board of Governors, I dedicate this award to all our stakeholders - our members, sponsors, and partners. These outstanding achievements in FY21 would not have been possible without you all.

During the period, we signed a Memorandum of Understanding with BusinessDay thereby expanding our platform to advocate for ethical and professional conduct in the Finance and Investment Management space and expand the reach of our members as thought leaders in those areas. We also held several events aimed at delivering member value, a crowdfunding roundtable with the Securities and Exchange Commission (SEC), and revision bootcamps to support our CFA Level I Candidates in Nigeria.

Given the provisions of the Society's byelaws, there was a need for Committee Leaders who have spent four years either as Chair or Vice Chair of their respective committees to transition and onboard new leaderships. I wish to thank every committee chair and vice-chair for their dedication over the years to the success of the Society. The individual contributions made by each of these committees made us the Success Story we are today. I would also wish to welcome on-board the new Committee Chairs and Vice-Chairs of the various committees and wish them all the best in their new roles as they push the Society forward. This is also a good opportunity to invite members that wish to volunteer to please feel free to contact the society office on [info@nigeria.cfasociety.org](mailto:info@nigeria.cfasociety.org) or apply to volunteer via our website.



# WELCOME

Looking ahead, I am pleased to inform you of our upcoming conference in Abuja focused on Environmental, Social and Governance (ESG) scheduled to hold in Q4 2021. As ESG issues ascends the priority list globally, the conference is intended to be a call to action for all stakeholders by promoting fairness, equity, and sustainability in the Investment industry in Nigeria. The line-up of speakers are the decision-makers and experts in the ESG Investing.

During the election process, there was a demand for interest groups to address the areas of expertise for our members, there was also an expression of the need to build communities to support our members. Based on this feedback, we will be launching a Quarterly networking event in September 2021 that will focus on the younger members of the Society. This is to ensure that we build the community they require to support their career whilst ensuring that the events include discussions on topic of interests. We believe this should create an avenue for the social networking that is required amongst our members.

Finally, our membership renewal season is here again, and I would like to encourage every member that is yet to renew to please do so quickly. I believe this Q2 Newsletter will again show the strides we are making as a Society. Do enjoy the read and as usual, we look forward to your feedback.

Sincerely,

**Ibukun Oyedeji, CFA**  
**President**

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# RENEWAL FOR FY22 MEMBERSHIP IS OPEN

Your loyalty and support enable us to provide you with valuable benefits and actively develop our local investment industry through educational resources, career events, networking opportunities, and more. Being part of a global network is more important than ever, and we are committed to developing and deploying virtual and other resources to support you. Take 5 minutes to renew your membership today.

[Renew now](#)



**CONNECT.  
LEARN.  
ADVANCE  
YOUR CAREER.**

**Take 5 minutes to  
renew today.**



# CFA Society Nigeria Wins the 2021 Most Outstanding Society Award



CFA Society Nigeria won the CFA Institute's Most Outstanding Society Award in the 350 - 999 Membership Category. In spite of the challenges of last year, our team with the support and dedication of our volunteers worked hard to position the Society as a thought leader in the field of ethics, to enhance member value and to strengthen our visibility and relevance.

CFA Society Nigeria has been featured as a winning society and our outstanding initiatives published on CFA Institute's global online magazine, Connexions.

[Read more](#)

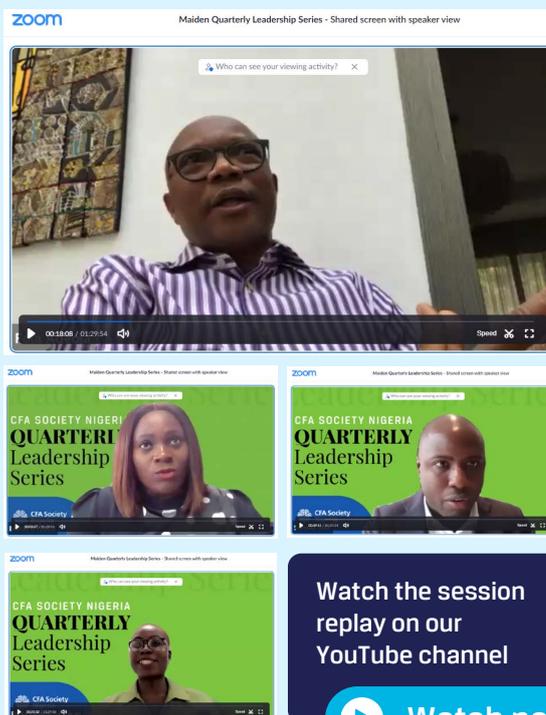
## SOCIETY INITIATIVES

# The Successful Launch of our Maiden Quarterly Leadership Series

On 26 May, we launched the maiden edition of our Quarterly Leadership Series featuring our first guest speaker, Fola Adeola, OFR, Founder and first Managing Director of Guaranty Trust Bank now known as GTBank.

We had over 1,700 registrations and 600+ attendees who joined the 90 minutes live session on Zoom and watched on YouTube from all around the world. The society recorded the highest turnout of attendees in the history of our virtual programmes.

We wish to express our heartfelt gratitude to Mr Fola Adeola for honouring our invitation and availing us of the opportunity of sharing insights on his journey in entrepreneurship and his experience in Leadership. The highlight of the session was listening firsthand as he shared the backstory of how he started and built GTBank from ground zero, balancing family with the demands of the startup, leading by example and building a sustainable brand and a legacy that has stood the test of time.



## SOCIETY INITIATIVES

# Webinar on IBOR Reform and LIBOR Transition in Partnership with Refinitiv

On 15 April, we partnered with Refinitiv to host a webinar on IBOR Reform and LIBOR Transition. The session drew 140+ attendees and was led by Refinitiv's financial markets specialists. The discourse covered areas such as the characteristics of the IBOR and LIBOR data - old vs new, the impact of LIBOR transition, insights into what the market is doing now - preparation/consultant review, what has been seen in terms of data adoption to align with what data is available and post transition implications.

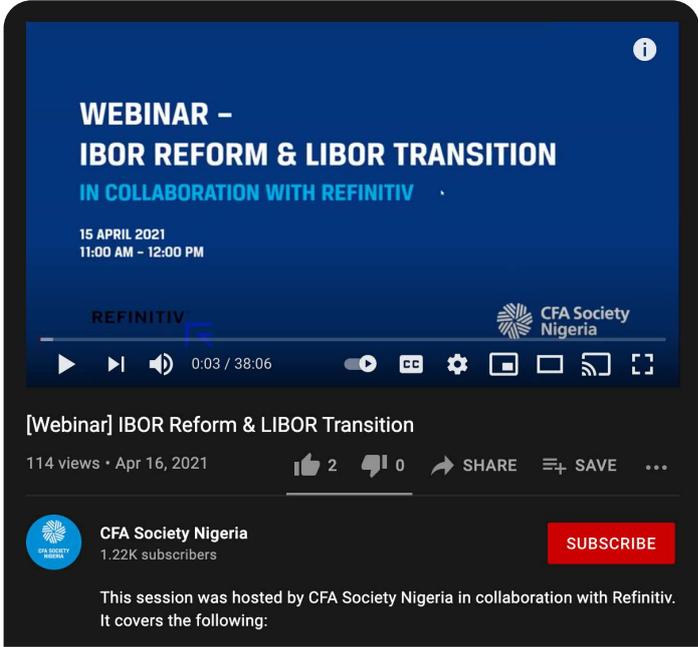
**Ryan Nadlang**

Ryan is a financial markets executive with over 20 years' experience.

Having started his career at Merrill Lynch HSBC and American Express he later joined Reuters (now Refinitiv). Ryan has held various roles within the company having worked in the London and Manila offices, today he is based in the UAE looking after the top tier financial institutions in the Gulf.

Ryan's main area of expertise is the Pricing and Reference Data Services provided by Refinitiv and more recently has taken an interest in the solutions available to assist clients with their regulatory reporting requirements.





**WEBINAR –  
IBOR REFORM & LIBOR TRANSITION**  
IN COLLABORATION WITH REFINITIV

15 APRIL 2021  
11:00 AM – 12:00 PM

REFINITIV CFA Society Nigeria

0:03 / 38:06

[Webinar] IBOR Reform & LIBOR Transition

114 views · Apr 16, 2021

2 likes 0 comments

SHARE SAVE

CFA Society Nigeria  
1.22K subscribers

SUBSCRIBE

This session was hosted by CFA Society Nigeria in collaboration with Refinitiv. It covers the following:

Watch the session replay

Watch now

## Update Your CFA Institute Account Profile Information



The Society Office launched a campaign to properly capture the professional data of regular and affiliate members. If your name, email, phone number, employer, job title, etc. has changed in the last few months, please login to your CFA Institute account using the button below to update your information.

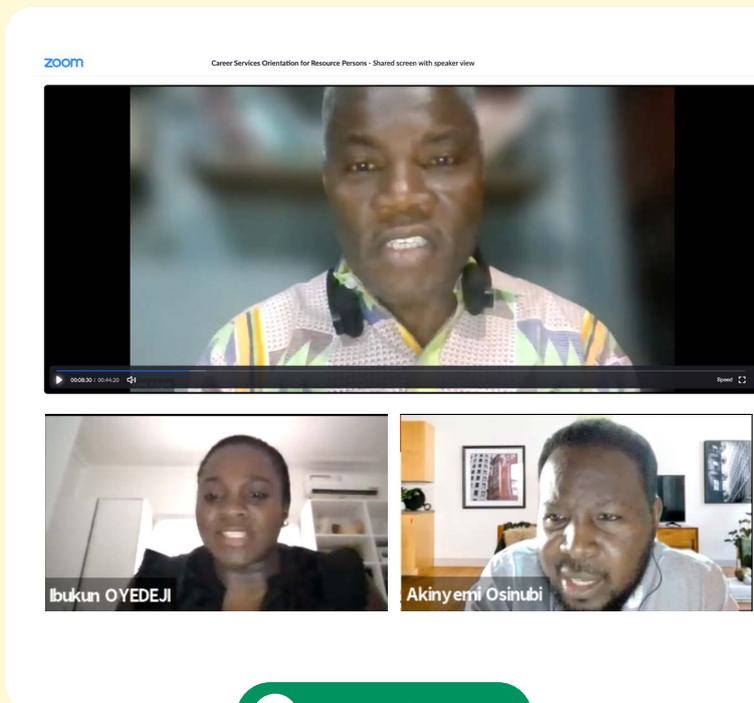
Update now

**SOCIETY INITIATIVES**

# Career Services Initiative – Orientation for Resource Persons

Our Career Services Initiative, a joint project of the Membership and Employer Relations Committees was launched in November 2020 during the 2nd Edition of our annual Career Fair. The program is designed to provide bespoke members-only career services aimed at supporting the professional development of members. The services include:

- Career Coaching
- Upskilling
- Industry Insights
- Counseling
- Interview Prep Sessions
- Internship and job opportunities for members seeking to switch roles

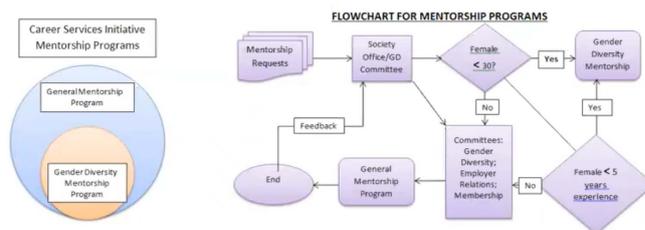


[▶ Watch now](#)

**Career Services Initiative in Operation**



**Operation of Career Services Mentorship Programs**



We have had the pleasure of welcoming on board 32 Charterholders and Experienced Industry Professionals who have volunteered to join our team of Resource Persons as we roll out the program in July 2021. An orientation session was hosted successfully for the volunteers on 26 June 2021. We are grateful to the Resource Persons for their selflessness in contributing to the success stories of our young professionals. Look out for more details on how you can benefit from this initiative.

## SOCIETY INITIATIVES

# MOU with BusinessDay, West Africa's Leading Provider of Business Intelligence

CFA Society Nigeria and BusinessDay Media Limited signed a Memorandum of Understanding (MOU) on Tuesday, 29th June 2021 to collaborate in advocating for ethical conduct among practitioners in the Financial Services Industry, financial market integrity, Investor Rights and Education etc. through BusinessDay's media channels (print and digital) and live event coverage.



The MoU makes CFA Society Nigeria, the official knowledge partner of BusinessDay. It will avail the Society a strong platform to provide thought leadership on Financial Markets and Investment Management Practices. It also provides additional value to members via the discounted premium corporate subscription services, and periodic media features to increase brand recognition for the Society amongst other benefits.



## ADVOCACY CORNER

# Crowdfunding Roundtable

On 29 April, our Advocacy Committee hosted an informative Crowdfunding Roundtable for 180 industry practitioners. In this 90-minute session, we discussed the crowdfunding circular recently published by the Securities and Exchange Commission (SEC) and we had the pleasure of hosting an investor and participants from SEC, ThriveAgric, Leadway Assurance representing the regulator, fundraisers, and insurers respectively on the panel.



The session provided insight into *raison d'être* for the circular and its objectives from a regulator's perspective and provided an opportunity for practitioners and investors in the crowdfunding space to share their feedback and seek clarity on the regulatory process.

[Watch now](#)

## CANDIDATE SUPPORT INITIATIVES

# CFA Level I Revision Bootcamp – 3rd Edition

On 24 and 25 April the society hosted the second CFA Level I Revision Bootcamp for the year. The revision session was open to CFA candidates in Nigeria and within the African region. The 2-day session which was well attended by 200+ candidates featured live sessions for the 10 modules in the CFA Level 1 curriculum and was facilitated by society volunteers who are CFA Charterholders.

## Meet the facilitators

Topic Covered: **Ethical and Professional Standards**



### Odiri Ogini, CFA

Managing Director  
United Capital Asset  
Management Ltd

Topic Covered: **Financial Reporting and Analysis**



### Dimeji Oladosu, CFA

Manager, Financial Reporting  
Group, Audit Services  
Ernst & Young

Topic Covered: **Quantitative Methods**



### Olalekan Olabode, CFA

Credit Risk Manager  
Citibank Nigeria

Topic Covered: **Alternative Investments**



### Mohammed Buba, CFA

Deputy Manager Investment  
Research Analyst  
Central Bank of Nigeria

Topic Covered: **Corporate Finance**



### Olawale Balogun, CFA

Team Lead, Treasury  
The Nigerian Exchange Group  
(NGX)

Topic Covered: **Economics**



### Wale Okunrinboye, CFA

Investment Analyst  
Sigma Pension Ltd

Topic Covered: **Fixed Income**



### Musa Bagudu, CFA

Head, External Funds  
Management Office  
Central Bank of Nigeria

Topic Covered: **Equity Investments**



### Oluwasegun Jimoh, CFA

Financial Controller,  
Sub-Sahara Africa  
Schlumberger Oilfield Services

Topic Covered: **Portfolio Management and Wealth Planning**



### Bukola Akerele, CFA

Portfolio Manager  
Zenith Bank Plc

Topic Covered: **Derivatives**



### Folaranmi Abimbola, CFA

Equity Research Analyst  
FBNQuest Merchant Bank

**Thank you to our  
volunteers who facilitated  
the bootcamp as tutors  
and to the membership  
committee for driving this  
initiative.**



CANDIDATE SUPPORT INITIATIVES

CFA Level I Revision Bootcamp – 3rd Edition

# Bootcamp Sponsors



Sponsorship opportunities are available for our upcoming August and November Revision Bootcamps. Send an email to [info@nigeria.cfasociety.org](mailto:info@nigeria.cfasociety.org) for more information.

## MEMBERS' TAKE

# AFRICAN ECONOMIC RESURGENCE

Membership Committee of CFA Society Nigeria



**Africa** is the second largest continent in the world making up about 20% of the planet's landmass. It has 54 independent countries and 14.7% (1.216 billion) of the world's population, of which a sizable portion is under thirty, lives there.

The continent was not exempted from the negative impact of COVID 19 which further exacerbated her already battered economic prospects because of systemic dysfunction in almost all the areas of the economy. However, countries with regional influence on the continent should be at the forefront to galvanize others into realizing the continent's true economic potential through right domestic economic policies, among others. The African Continental Free Trade Area (ACFTA) agreement that has been ratified by 31 of the 54 countries designed to improve intra-African trade and movement of capital is one of such initiatives needed for economic development. Blessed with a young population, immense mineral resources, and arable land all the countries of the continent need to become major attractive investment destinations include political stability, ease of doing business, right economic policies etc.

## **NIGERIA: West Africa sub-region:**

Nigeria, the most populous black country globally, has 70% of her population below age of 30 making her one of the youngest populations in the world. Nigeria is the world's 8th largest oil exporter and this accounts for approximately 70% of government revenue.

Nigeria's real GDP grew by 0.51% YOY in Q1 2021 according to the country's National Bureau of Statistics. This is a modest recovery from recession. Nigeria can lead Africa to prosperity as she is one of the most promising poles of growth in Africa. She can attract investors in various sectors if the government strengthens various

state institutions, harmonizes the multiple exchange rates, tackle insecurity, and create an enabling environment that enhances productivity.

## **SOUTH AFRICA: Southern African sub-region:**

South Africa, the southernmost country on the African continent, renowned for its varied topography, great natural beauty, and cultural diversity, all of which have made the country a favoured tourists destination since the end of apartheid.

South Africa is one of the largest economies in Africa, deriving major income from her highly developed mining industry. She is a highly industrialized, technologically advanced, and diversified economy. However, the country is facing shortage of skilled workers for some of high-tech industries due to restrictive labour regulations. If she can be more liberal in her labour regulations and privatize most of state-owned enterprises, she would have more efficiency and better economy growth, thereby further attracting more investors in various industries.

## **EGYPT: North African sub-region:**

Egypt is a large country, but a large portion of it is desert. Most of her population (95%) live in areas around the coast of the Mediterranean Sea and along the Nile River. Egypt is divided into 29 areas, called Governorates of Egypt.

She earns most of her income from exports consisting of natural gas, petrochemicals, and non-petroleum products such as ready-made clothes, cotton textiles, medical products, citrus fruits, rice, dried onion, and more recently cement, steel, and ceramics.

Egypt's major economic challenge is high public debt which account for over 90% of her GDP. Improved policies to increase her income from export will boost the country's economy and attract investors.

## MEMBERS' TAKE

**KENYA: Eastern African sub-region:**

Kenya, is a major gateway to the over 300 million Eastern Africa market. She is famed for her scenic landscapes and vast wildlife preserves. Its Indian Ocean coast provided historically important ports by which goods from Arabian and Asian traders have entered the continent for many centuries.

Kenya's economy is mainly market-based with few state enterprises. Major industries include agriculture, forestry, fishing, mining, manufacturing, energy, tourism, and financial services.

Kenya was one of the fastest growing economies in Africa, with an annual average growth of 5.9% between 2010 and 2018 before COVID-19 pandemic. The major challenges are economic inequality, climate change and continued weak private sector investment which was exacerbated by the COVID-19 crisis. However, the country will witness accelerated economic development if she implements policies on sustainable and inclusive economic growth.

**Democratic Republic of Congo (DRC): Central Africa:**

Democratic Republic of the Congo is among the most resource-rich countries on the planet, with an abundance of gold, tantalum, tungsten, and tin – all minerals used in electronics such as cell phones and laptops, and she is the most populous officially Francophone country in the world.

DRC's major earnings come from Agriculture, animal husbandry, fishing, forestry etc.. Transparency in public policies, stronger legal framework, coupled with adequate infrastructure will see the country achieving her potential through sustained investment (Foreign and local) to build her untapped human and natural resources.

These five countries can catalyse economic development in their respective regions and by extension Africa at large given implementation of the right domestic and pan African public policies.

**TABLE 1 : RECENT ECONOMIC DATA OF SOME AFRICAN COUNTRIES**

INDICES	NIGERIA	EGYPT	SOUTH AFRICA	KENYA	D.R. CONGO
Inflation Rate	18.1%	4.79%	4.28%	5.87%	10.89%
Interest Rate	11.5%	9.25%	3.5%	7%	8.5%
Unemployment Rate	33%	7.4%	32.6%	7.2%	4.6%
Nominal GDP	\$514.08bn	\$394.28bn	\$329.53bn	\$106.041bn	\$55.09bn
National Debt to GDP Ratio	32%	92.86%	80.78%	68.6%	12.38%
Population	200m	104.25	59.62m	54.94m	92.24m
Nominal GDP Per Capita	\$2,570	\$3,782.06	\$4,079.35	\$1,930.12	\$597.25
Local Currency to USD \$1	NGN411	EGP15.69	SAR14.46	KSH107.90	FC2001

MEMBERS' TAKE

# MEET OUR SOCIETY LEADERS

## ADVOCACY COMMITTEE



**Sade Odunaiya, CFA**  
Chair



**Leah Sawa, CFA**  
Vice Chair

## EMPLOYER RELATIONS COMMITTEE



**Odiri Ogini, CFA**  
Chair

## GENDER DIVERSITY COMMITTEE



**Rita Omoefe, CFA**  
Chair



**Fehintola Babawale, CFA**  
Vice Chair

## MEMBERSHIP COMMITTEE



**Oluwasegun Jimoh, CFA**  
Chair



**Sylvanus Eneche, CFA**  
Vice Chair

## PROGRAMMING COMMITTEE



**Elizabeth Ekpo, CFA**  
Chair



**Tope Busari, CFA**  
Vice Chair

## UNIVERSITY RELATIONS COMMITTEE



**Wale Okunrinboye, CFA**  
Chair



**Abiodun Ogunoiki, CFA**  
Vice Chair

## SOCIETY OFFICE UPDATES

## Career Opportunities at CFA Society Nigeria

We are currently recruiting to fill the following roles in our Abuja office - **Administrative Head** and **Society Support Officer**. The Admin Head will be responsible for the overall management of the society office in Abuja while reporting to the Executive Director & Chief Operating Officer in the Head office, Lagos.

For full information on the job descriptions, responsibilities, requirements, and key competencies, click on the button below to view and apply.

[Apply now](#)


## Register now for our Upcoming events

### CFA Level I Revision Bootcamp

**Date:** 31 July – 1 August 2021

**Time:** 9:00 AM Daily

**Venue:** Zoom

[Register now](#)

### Environmental, Social and Governance (ESG) Conference

**Date:** 4th November 2021

**Time:** 10:00 AM

**Venue:** Transcorp Hilton Abuja



### Are you our next Ethics Champion?

Join a team to compete in the 2nd edition of our Industry Practitioners' Ethics Challenge.

**Date:** 18th and 25th September 2021

[Signup now](#)

## CONNECT WITH US

Stay connected with us on social media; click on the handles below to engage with CFA Society Nigeria on all listed platforms



[cfasocietyng](#)



[CFASocietyNG](#)



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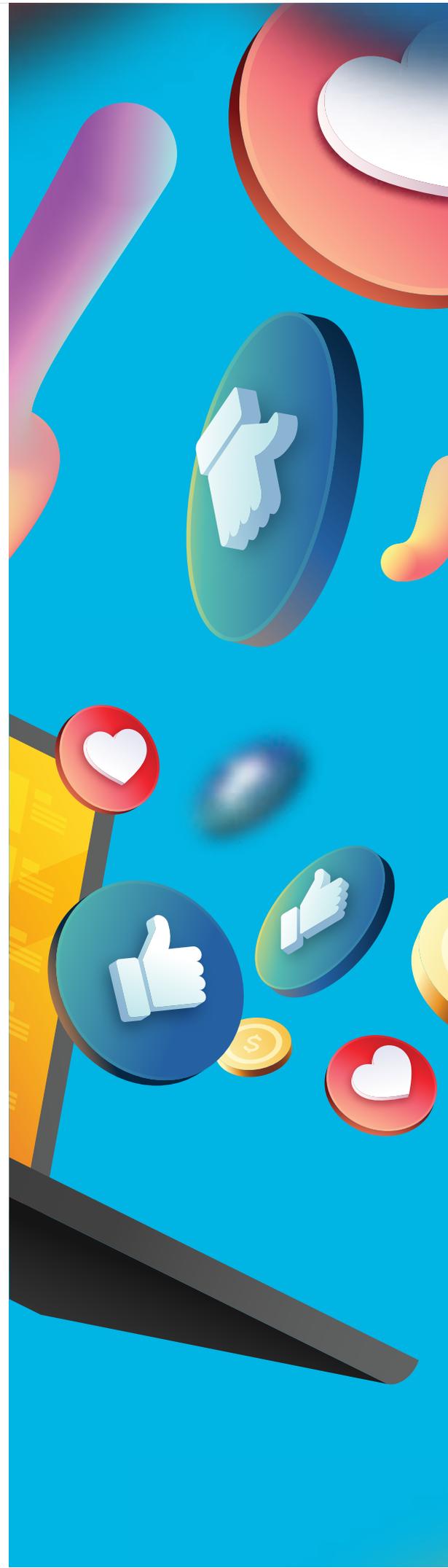
[cfasocietyng](#)



[CFA Society Nigeria](#)



[Website](#)



# Thank You

Thank you for contributing to a successful Q2 2021. See you in Q3.



## Society Office Directory

**YEMI AJAGUN, CFA**

**Executive Director/Chief Operating Officer**

• [yemi.ajagun@nigeria.cfasociety.org](mailto:yemi.ajagun@nigeria.cfasociety.org)

**FRANK OKWEDADI**

**Head, Programs**

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**GLORIA EDEM**

**Head, Communications And Member-relations**

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