



## Activity Proposal

### 1. Society name

**CFA SOCIETY OF ARGENTINA AND URUGUAY**

### 2. Society contact(s) – name and email address

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### 3. Proposed activity

Our project focuses on ethical and professional standards advocacy. The CFA Society of Argentina and Uruguay wants to develop a set of activities that will enable the analysis and improvement of the local ethical codes and standards of professional conduct, of both public and private financial institutions and asset management institutions.

We plan to join efforts with the “Foro para el Sector Social Argentino”, in order to implement the activities. This NGO counts with 5 assistants that will collaborate with all the event organization, and will give us a more direct access to public and private sector authorities. (More information about this NGO in the Annex at the end of this document)

Our plan for these set of activities targets financial market leaders in general and particularly regulatory bodies and chambers. We plan to reinforce these activities with one or more public awareness initiatives, including newspaper ads both in Argentina and Uruguay.

## **Our project consists of four activities:**

**Activity 1:** (February / April 08) conduct a research analysis of the current ethical norms and professional standards of Argentina and Uruguay private and public banking and asset management industry sectors.

Meetings will be held with key authorities of different sectors (Central Bank, CNV (Argentina equivalent of SEC), Buenos Aires and Uruguay Stock Exchanges, Private Bank Directors, financial consultants, among others). A team of our Society's Members of Argentina and Uruguay will analyze the ethical codes/ norms/ policies and procedures of the most important financial institutions and asset managers in order to determine the weaknesses and strengths of each sector.

The conclusions of this analysis will be used to determine key issues to be address in Stage 2, mainly pointing to determine in which areas the Code of Ethics and Standards of Professional Conduct of CFA Institute can add value and be applied in our local market.

**Activity 2:** (May / July 08) contact and connect people from different financial sectors in three different workshops, in order to discuss key ethical and professional conduct areas to be addressed (determined in Stage 1), and possible solutions/ improvements. GIPS will be introduced were applicable as a model to follow.

The activities will include visits or formal visits with key regulators, and we will try to coordinate with CFA Institute to see the possibilities of having some representative of the CFA Centre for Financial Market Integrity in such meetings.

Some of the entities that could be interested in participating in these workshops are:

- Central Bank
- CNV (SEC equivalent)
- Buenos Aires and Uruguay Stock Exchanges
- Mercado de Valores de Buenos Aites (Merval)
- Mercado Abierto Electronico (MAE)
- Banks and Financial Institutions
- Pension Funds managers (AFJP)
- Insurance Companies and Mutual Funds
- Superintendencia de AFJP
- Private Fund and other Asset Managers

The workshops will be organized in small groups of 10 to 15 persons. We will ask the CNV or some other entity to provide a space to carry out these meetings. The guests will be served an early breakfast.

The workshops will have a Q & A mechanism, with open debate at the end. The objective is that participants arrive to a set of concrete actions that will improve the ethical standards and professional conduct programs of each sector.

We also plan to organize a seminar with a special Speaker with experience in these topics. Prior Workshop participants and CFA Institute Members will be invited to this conference.

**Activity 3:** (end of August 08) the workshop conclusions and guidelines for future actions and improvements to be implemented will be summarized and printed in a special edition (around 300 copies) to be distributed to participants and key regulators. If possible, we will translate into Spanish the CFA Institute Code&Standards and GIPS in order to have them included in this publication.

We will also publish the most significant conclusions in local press, Financial and Legal Magazines.

**Activity 4:** (September 08) a dinner with 200/300 persons will be organized, with guests from the different financial sectors.

In this event, a brief presentation of CFA Institute will be made, with a special introduction of CFA Institute Code & Standards, GIPS Code, and the activities carried out by the CFA Centre for Financial Market Integrity. We will encourage institutions to incorporate them as a model to their own ethical codes and professional conduct programs.

Workshops conclusions will be explained, and the printed publication will be handed-out to all the dinner assistants. It will also be posted on our website.

#### **5. How does this build up on your society's CFA Day activity?**

Our June 2007 CFA Day activity consisted on a ~200 attendants conference and cocktail in which CFA Institute and the CFA Program were presented to financial market leaders and a well-known local speaker addressed the audience.

We made a broad and general presentation of our organization as a body of professionals willing to promote professional excellence and to adhere to the highest standards of ethics. Now is the time to go to the details and tell our local market what our Code and Standards are all about, and serve as facilitators on the implementation of the same to our local institutions.

We believe the CFA brand is mainly known in our market as a high-quality educational program, we should complement the same with its ethical and conduct program contents.

#### **6. Why is this outreach activity critical to your society's mission and goals?**

The CFA Argentine & Uruguay Society was founded in 2002 with less than 20 members. Although we have rapidly grown to our +120 Members and ~200 Candidates size, we still have very limited funding resources.

Our Society has been quite successful in developing the interest in the CFA Program, attracting Candidates and developing University relations, among other activities. We should now go to the broader non-member, non-candidate financial market audience with our professional conduct message.

Our countries need to develop initiatives to enhance transparency and ethical control. CFA Institute Code & Standards, and also GIPS could serve as a good model to follow and a resource of ideas to be implemented in our local reality.

We plan to work out concrete measures to improve our local ethical policies and control.

The project described above will allow us to:

- promote CFA Institute's name, designation and advocacy towards high ethical standards, including the activities of the CFA Centre for Financial Market Integrity.
- promote communication between public authorities & regulators and CFA Institute Members
- enhance communication and exchange of ideas in ethical dilemma between public and private sector

# ANNEX

## **FORO DEL SECTOR SOCIAL – ONG**

The Foro del Sector Social (Social Sector Forum) is a federation that groups together civil associations and foundations from all over Argentina. It directly unites 220 associated organizations and indirectly, through associated confederations and networks, 3,500 organizations throughout the nation. The Foro began in 1994 when many of the country's most traditional and experienced social organizations felt the need to start working together in certain cases. The participating organizations built up a common agenda and on November 29, 1996, the Foro del Sector Social was officially established as a second-tier (umbrella) organization.

The Foro's mission is to strengthen the country's social fabric by promoting common causes of, and supporting dialogue between social service organizations that will work together with governmental, corporate, and academic entities to address social concerns. Its values are to promote and support the practice of solidarity; ethical and transparent and citizen commitment with and participation on social concerns.

More information available at <http://www.forodelsectorsocial.org.ar>

*All proposals must be submitted by 31 December 2007 to your SRR or [societyrelations@cfainstitute.org](mailto:societyrelations@cfainstitute.org) using the form provided by CFA Institute.*

*Supporting documentation, such as estimates and vendor details, may be attached.*