

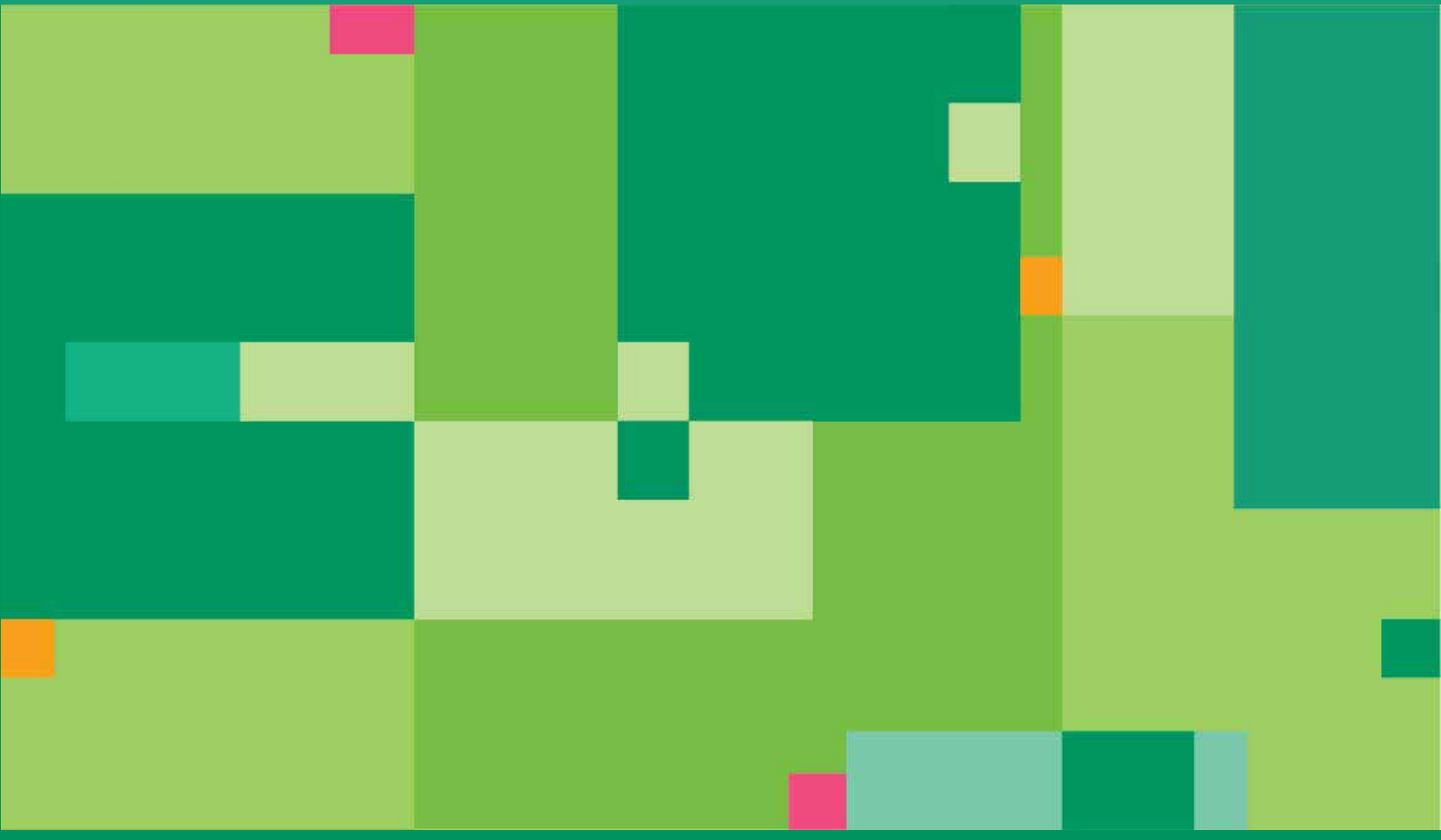


CFA Society  
Nigeria  
LET'S MEASURE UP™

Q1 2021

CFA SOCIETY NIGERIA

# NEWSLETTER





# WELCOME

Dear Members,

This will be my first of many quarterly updates as the President of the Society. We have come to the end of Q1 2021 and I am delighted to share with you activities of the last quarter. I believe this Q1 Newsletter will again show the immense impact that we are making as a Society.

The second wave of Covid-19 hit the world in an aggressive manner at the beginning of the year and Nigeria was not left out of it. At the peak of the wave in January, we all knew one person or another who had been infected. The reality of the virus became very apparent and, in some cases, came with a cost of lives. I am happy to state that though we had cases of people infected, there were no casualties within our membership. We remain grateful and do not take that for granted in anyway.

As you already know, the new Board of Governors (BoG) were sworn in on the 19th of March 2021 to lead the society over the next 2 years, after a very vibrant election that caught the interest of not just our society members but the finance professionals in our various industries. I want to say a hearty thank you for showing up and making our votes count in the interest of the Society. This shows the level of commitment and desire we have to see our Society take charge and lead the direction in the financial industry.

As we set the direction for the next 2 years and to ensure that we abide by Corporate Governance, I would like to inform you that Sade Odunaiya who is the Pioneer President of the Society has now left the Board of Governors but will continue to serve the Society as a member of the Board of Trustees. Whilst my predecessor Banji Fehintola has replaced her as the Ex-officio on the Board of Governors. This well diversified Board, which is the 5th from inception of our Society, welcomes two new and four experienced members in a combination that would ensure a productive blend of new insights and perspectives. I want to specifically thank Sade immensely for all her contribution to the society and hope she will continue to volunteer her time should we require such.

I believe there are exciting times ahead as we focus on driving member value while ensuring the visibility of the Society is pursued. As such, this quarter we will be introducing our Leadership Series. The Leadership Series will be a quarterly event where we get exceptional leaders on our platform to ask pertinent questions around their Inflection point and how they made the decisions to "JUMP".



# WELCOME

The first of the series will be with **Mr. Fola Adeola, Founder of GTBank Plc**. We will get an opportunity to ask him on his decision to start a bank. I personally look forward to that conversation because I have had snippets of it, and I hope you are as excited as I am to hear from this inspirational leader whose bank has been used as case study in the prestigious Harvard Business School.

I made a promise to run a collaborative society that will bring all age, gender, and status together, this commitment remains. As such, we have engaged a group of fresh graduates to work on the standardization of Investment Clubs in the Universities. This project will be supervised by the University Relations Committee and Supported by CFA Society Nigeria. We believe this is a first step in increasing our visibility amongst the young professionals across the country. It will also be an opportunity to entrench our Codes of Ethics and standards of Professional conduct into the universities. We eagerly await the outcome of this group work and the implementation of the pilot scheme. Should you have any contributions to make towards this, please feel free to engage any of the Board members or the Society office.

The Society is run effectively by the collaboration of all the volunteers who dedicate their time to serve in various capacities. In this quarter, we would be sending out an invitation to members who wish to volunteer their time in any of the committees. Please look out for this invitation from the Society office.

Once again, I want to thank you all for putting your confidence in me and other elected Governors. We will work tirelessly to ensure we build on the foundation of excellence by our predecessors. I look forward to the journey ahead of us with so much faith and enthusiasm as together we create impact and relevance for CFA Society Nigeria.

Please enjoy the read and feel free to give us valuable feedback.

Sincerely,

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

# CONTENT

- Society Initiatives
- Advocacy Corner
- University Outreach
- Candidate Support Initiatives
- Society Office Updates
- Upcoming Events
- Sponsors and Partners Appreciation
- Thank you

## SOCIETY INITIATIVES

# 2021 Annual Members' Meeting



On 30 January, we hosted our annual members' meeting which provided an opportunity to reflect on the successes and achievements of the previous Board from 2017 – 2020, share a comprehensive 2020 society report, discuss feedback from our year-end members' satisfaction survey, and plans for 2021.

**The highlights of the meeting featured:**

- 1)** A global update on CFA Institute's appointment of Lutfey Siddiqi, CFA as Managing Director, Regions & Society Relations;
- 2)** The significant milestones achieved by the outgoing Board during their term such as opening a Society office in Lagos, securing funds for an office in Abuja, winning multiple society excellence awards thereby improving the Society's global recognition, securing the approval of two test centers in Nigeria, growth in strategic partnerships with industry stakeholders to promote market integrity, growth in university competitions and sponsorships, growth in candidate numbers, the recruitment of an Executive Director, etc and
- 3)** The presentation of the Society's audited financial statements from 2017 – 2020.

## Advanced Financial Modeler Virtual Training with dbrownconsulting

On 20 February and 13 March, we partnered with dbrownconsulting to host free Financial Modeling introductory courses for society members and candidates interested in building financial models for any industry.

This is an on-demand training for participants interested in becoming highly valued Financial Modelers, building financial models for any industry. This is an introductory course to dbrownconsulting's 7-week Virtual Financial Modeling Program that teaches participants how to make accurate and informed financial decisions about any company or project.

Access courses on the [OfficeTrainingHub](#)

[Click here](#)



**SOCIETY INITIATIVES**

# International Women's Day Celebration

CFA Society Nigeria in collaboration with the Association of Chartered Certified Accountants (ACCA) hosted Women in Leadership and Finance sessions on the 8th and 9th of March to celebrate the 2021 International Women's Day. The sessions featured Banji Fehintola, Ibukun Oyedele, Kike Mesubi, Ola Oladele, Taiwo Okwor and other guest speakers.

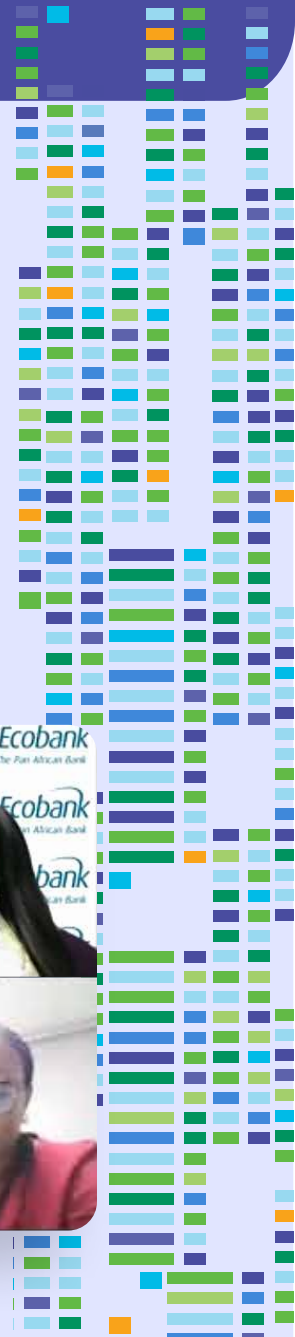


The live panel sessions featured female leaders across industries who came together to discuss how to lead through disruptive times and how to build sustainable personal finances.

We intend to leverage more on such collaboration to increase the visibility of the Society.

## Network and Choose to Challenge

On 9 March, our Gender Diversity Committee also hosted a closed networking session for Society women themed 'Network and Choose to Challenge'. The session featured a panel discussion sharing practical networking insights, a game session, and a special guest appearance by Aishah Ahmad, CFA, the Deputy Governor, Financial Systems Stability, Central Bank of Nigeria.



## SOCIETY INITIATIVES

# Our Industry Practitioners' Ethics Challenge Playbook Now Available on Connexions

After a successful launch of the Maiden Industry Practitioners Ethics Challenge, the Society published a playbook on popular demand to guide other CFA Societies interested in replicating the competition in their local industries. The playbook designed by our communications team was published on Connexions.

## INDUSTRY PRACTITIONERS' ETHICS CHALLENGE Playbook

February 2021

[Download here](#)

## Members Profile Update Campaign

To be adequately equipped to serve members better by delivering personalized benefits, the Society in February launched a Profile Update Campaign to encourage members to confirm that their personal and employment information on the CFA Institute database is up to date. Login to your CFA Institute account using the button below to update the following profile information:

- Phone Number
- Employer/Firm Name
- Employment Status
- Job Title
- Primary Email

[Update now](#)

## ADVOCACY CORNER

# Cross-Region Asset Managers Roundtable

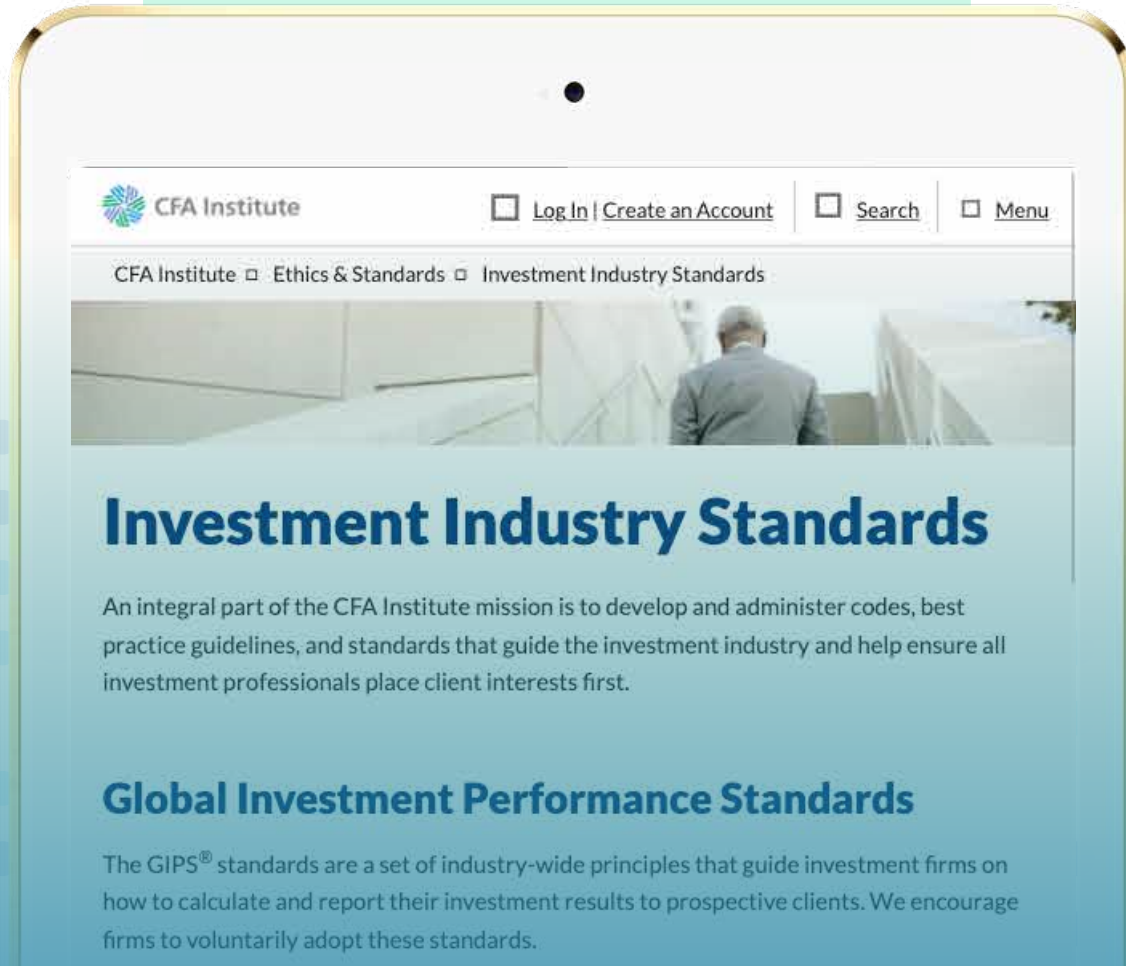
On 24 February, the Society participated in the first Cross-Region Asset Managers Roundtable. We had in attendance two selected asset management firms in Nigeria (FBNQuest Asset Management Ltd and StanbicIBTC Asset Management Ltd) and firms across 5 – 6 other markets in the EMEA region.

## The roundtable provided a forum:

- For Asset Managers to discuss with their peers the biggest issues and concerns they face around investment performance reporting, changing regulatory requirements, client demands, and industry practices.
- To raise awareness on how the GIPS standards and Asset Manager Code of Conduct (AMC) of CFA Institute can offer practical solutions.
- To create an ongoing dialogue for CFA Societies and the Asset Managers, and to connect Asset Managers to a variety of resources related to the GIPS standards and the AMC.

Download the GIPS and Asset Manager Codes of Conduct

Download here



The screenshot displays the CFA Institute website interface. At the top, the CFA Institute logo is on the left, and navigation links for 'Log In', 'Create an Account', 'Search', and 'Menu' are on the right. Below the header, a breadcrumb trail reads 'CFA Institute > Ethics & Standards > Investment Industry Standards'. The main content area features a large image of a man in a suit looking at a large architectural model. Below the image, the heading 'Investment Industry Standards' is prominently displayed. The text below the heading states: 'An integral part of the CFA Institute mission is to develop and administer codes, best practice guidelines, and standards that guide the investment industry and help ensure all investment professionals place client interests first.' Further down, the heading 'Global Investment Performance Standards' is visible, followed by text explaining that the GIPS® standards are industry-wide principles that guide investment firms on how to calculate and report their investment results to prospective clients, and that the firm encourages voluntary adoption of these standards.



## UNIVERSITY OUTREACH

# Congratulations to UniLag, our Champion in the 2020/2021 Research Challenge National Final

The CFA Institute Research Challenge is an annual global competition that provides university students with hands-on mentoring and intensive training in financial analysis and professional ethics. Each student will be tested on their analytical, valuation, report writing, and presentation skills. They gain real-world experience as they assume the role of a research analyst.

On 6 March, we hosted our Research Challenge National Final with 18 universities in participation. The competition held virtually for the first time in history and the University of Lagos emerged Champion with University of Ibadan as 1st Runner-up and the University of Ilorin as 2nd Runner-up.

The subject company this year was MTN Nigeria Plc. The winning team represented Nigeria in the EMEA Sub-regional competition in March 2021.

## Participating Universities

- Federal University Gashua, Yobe
- Obafemi Awolowo University
- University of Port-Harcourt
- Bowen University
- Lagos State University
- Covenant University
- Federal University of Kashere, Gombe State
- Mountain Top University
- Clifford University Owerinta Abia State
- University of Ilorin
- University of Abuja
- Federal University of Technology, Akure (FUTA)
- Federal University, Oye Ekiti
- Ahmadu Bello University, Zaria
- University of Ibadan
- University of Benin
- University of Lagos
- University of Nigeria, Nsukka

## Meet the Winners

**WINNER**

of our 2020/2021 Research Challenge National Final

**UNIVERSITY OF LAGOS**



**1ST RUNNER UP**

1st Runner-up of our 2020/2021 Research Challenge National Final

**UNIVERSITY OF IBADAN**



**2ND RUNNER UP**

2nd Runner-up of our 2020/2021 Research Challenge National Final

**UNIVERSITY OF ILORIN**



## UNIVERSITY OUTREACH

## Meet the Judges



**Pabina Yinkere**  
Chief Investment Officer  
Sigma Pensions Limited



**Akinbamidele Akintola**  
Head, SSA Equity Sales  
Stanbic IBTC



**Oluwatosin Ojo, CFA**  
Vice President, Investments  
Sahel Capital



**Lanre Buluro**  
Managing Director, Capital  
Markets Chapel Hill Denham



**Obafemi Bamidele, CFA**  
Financial Analyst  
Chevron

## Meet the Graders



**Muyiwa Oni**  
Standard Bank Group



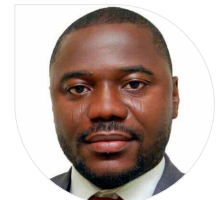
**Jolomi Odonghanro**  
Cordros Capital Limited



**Doubra Eghaghe, CFA**  
Total E&P Nigeria CPFA Limited



**Alieza Jo-Madugu**  
PAL Pensions



**Kazeem Alimi, CFA**  
Ecobank Nigeria



**Tolu Popoola, CFA**  
Tengen Family Office



**Oyekunle Omotayo-Benson, CFA**  
Alberta Investment Management  
Corporation



**Ayokunle Olubunmi, CFA**  
Agusto & Co Ltd



**Usoro Essien**  
Rand Merchant Bank



**Tolu Ladele, CFA**  
Access Bank Plc



**Saheed Falola, CFA**  
McGill University



**Jumoke Okeowo, CFA**  
London Business School



**Wale Okunrinboye, CFA**  
Sigma Pensions Ltd

## Thank you

to all Faculty Advisers and society volunteers who served as industry mentors, graders, and judges for coming together to make this year's virtual competition a success and to the University Relations Committee for driving this.

## CANDIDATE SUPPORT INITIATIVES

# 2021 CFA Level I Revision Bootcamp

On 30 and 31 January the Society hosted its second Free Revision Bootcamp for CFA Level I candidates in Nigeria who were studying to sit for the first CBT February 2021 exams. The Revision Bootcamp featured live sessions for 9 topic areas facilitated by carefully selected and experienced CFA tutors who are CFA Charterholders and members of the Society.

## Meet the facilitators

Topic Covered: **Quantitative Methods**



**Ibrahim Salami, CFA**  
Portfolio Manager, Employee Banker. Standard Chartered Bank

Topic Covered: **Alternative Investments**



**Omolola Apampa, CFA**  
Vice President  
Kuramo Capital Management

Topic Covered: **Financial Reporting and Analysis**



**Dimeji Oladosu, CFA**  
Manager, Financial Reporting Group, Audit Services  
Ernst & Young

Topic Covered: **Corporate Finance**



**Olawale Balogun, CFA**  
Team Lead, Treasury  
The Nigerian Stock Exchange (NSE)

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 Abidemi, CFA**  
Portfolio Manager  
Zenith Bank Plc

Topic Covered: **Derivatives**



**Folaranmi Abimbola, CFA**  
Equity Research Analyst  
FBNQuest Merchant Bank

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

## SOCIETY OFFICE UPDATES

# Recruitment of Executive Director/Chief Operating Officer

The immediate past Board after an extensive executive search process recruited Adeyemi Ajagun, CFA as Executive Director & Chief Operating Officer (ED/COO) of CFA Society Nigeria. Yemi resumed on 1 February 2021 and will serve as the pioneer ED/COO of the Society.

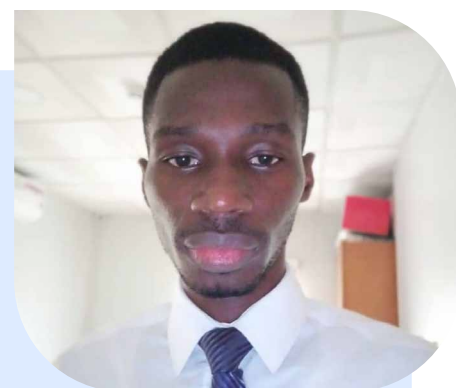
One of the key strategic objectives of the outgoing Board was to professionalize the Society's operations and the hiring of an Executive Director will facilitate the transition to a strategic Board. Yemi will work closely with the Board and ensure that the society office operates professionally while supporting the implementation of the strategic objectives of the Board.

Yemi has worked with the Society as a volunteer since 2015 and served as Chairman of the Membership Committee and a committed volunteer in the Advocacy Committee. He fully understands our mission, and has demonstrated a strong sense of commitment to our vision which is evident in his passion towards our advocacy initiatives aimed at promoting fair markets in our industry, providing value to members and support to CFA exam candidates in Nigeria through our Bootcamps and mock exams etc.



## Farewell to our outgoing staff

Ayokunle Akinrotimi was the Society's Head of Admin and Finance and he managed the operations of the Society office for the period that he worked with us. He spent sixteen months with us, and we indeed saw commendable results and outcomes. Although he has left to pursue other career opportunities, Ayokunle will continue to support the Society's Executive Director as a volunteer. We wish him a successful career ahead.



## Farewell Lunch with Past President

The outgoing President, Banji Fehintola, CFA on 10 March 2021 hosted the Society staff members to a farewell lunch to mark his last days in office as the Society President. He used the opportunity to appreciate the support the Society staff had given to the past Board and urged for the same support to the new Board. We want to say a big thank you to Banji for providing such great leadership during his tenure in office.



**SOCIETY OFFICE UPDATES**

# SOCIETY ELECTIONS

In line with our Society Byelaws, the Board of Trustees conducted the 2021 Board of Governors Bank elections on 12 March 2021 for all electable positions on the Board. The election which was done digitally had a huge turnout of 82% with 282 voters out of our 355 members. We had a maiden virtual campaign on the 5th and 6th of March 2021, which provided an opportunity for members to hear the various candidates' promises to the Society. The campaign recordings are now available on our YouTube channel.



[▶ Watch now](#)

**2021 BOG ELECTIONS**  
VIRTUAL CAMPAIGN DAY 2

Presidential Candidates

▶ PLAY ALL

**Society Elections**

5 videos · 1 view · Last updated on Mar 22, 2021

⊞ ✂ ↗ ⋮

CFA Society Nigeria

SUBSCRIBE

# New Board Inauguration Ceremony

The new Board of Governors assumed office on 19 March 2021 after an inauguration ceremony. The new board composition is as follows:



**Ibukun Oyedeji, CFA**  
President



**Chuka Maduabum, CFA**  
Vice President



**Musa Bagudu, CFA**  
General Secretary



**Kike Mesubi, CFA**  
Assistant General Secretary



**Folake Bankole, CFA**  
Treasurer



**SOCIETY OFFICE UPDATES**



## Special Appreciation to Sade Odunaiya, CFA



Sade served as the founding President of CFA Society Nigeria from 2013 – 2017. She contributed immensely to the entity obtaining full society status as the 137th Society of CFA Institute in 2013. She was a member of the inaugural Board of Trustees of the Society and continued after her tenure as the President to participate in the Board of Governors as the Ex-officio member from 2017 – 2021.

Sade has been an integral part of the numerous successes recorded by the Society in terms of growth in membership and impact on the investment management industry. We are saying a big thank you to her as she transitions from the Board of Governors to serve fully on the Board of Trustees and continue as Advocacy Chair of the Society. According to our constitution, the immediate past President Banji Fehintola, will be replacing Sade on the Board as the Ex-officio Member.



## UPCOMING EVENTS

## Quarterly Leadership Series

The Society under the leadership of the new Board of Governors will be launching a quarterly Leadership Series in Q2 2021. The leadership series will feature senior/experienced investment industry practitioners who will share insights and building blocks to help society members sharpen their knowledge in the industry and hone the skills needed to emerge as leaders in their organisations. Lookout for more details about this from the communications team.



### Webinar: IBOR Reform and LIBOR Transition

**Date:** 15 April 2021

**Time:** 11:00 AM

**Venue:** Zoom

[Register Now](#)

### CFA Level I Revision Bootcamp

**Date:** 24 & 25 April 2021

**Time:** 9:00 AM – 6:00 PM

**Venue:** Zoom

[Register Now](#)

### Crowdfunding Roundtable hosted by CFA Society Nigeria

**Date:** 24 & 25 April 2021

**Time:** 9:00 AM – 6:00 PM

**Venue:** Zoom

[Register Now](#)

### Alpha Summit – Virtual Conference by CFA Institute

**Date:** 18 May 2021

**25% Discount Code for Members - AS21-SP**

[Register Now](#)

# PARTNERS APPRECIATION



## 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](#)



[CFASocietyNG](#)



[cfasocietyng](#)



[CFA Society Nigeria](#)



[Website](#)





# Thank You

Thank you all for being a part of a successful Q1 2021 as we look forward to Q2.



**As our staff members continue to work effectively from home, you can reach them directly via their details below:**

- **YEMI AJAGUN, CFA**  
**Executive Director/Chief Operating Officer**  
[yemi.ajagun@nigeria.cfasociety.org](mailto:yemi.ajagun@nigeria.cfasociety.org)
- **FRANK OKWEDADI**  
**Head, Programs**  
[frank.okwedadi@nigeria.cfasociety.org](mailto:frank.okwedadi@nigeria.cfasociety.org)
- **GLORIA EDEM**  
**Head, Communications And Member-relations**  
[gloria.edem@nigeria.cfasociety.org](mailto:gloria.edem@nigeria.cfasociety.org)
- **MMESOMA AGBAZUE**  
**Society Support**  
[mmesoma.agbazue@nigeria.cfasociety.org](mailto:mmesoma.agbazue@nigeria.cfasociety.org)