

# Society Update 1|2026

**Governance | Events | Press | Young Professional | Advocacy**

Dear Members and Friends,

Welcome to our kick-off issue for 2026. The world continues to shift: geopolitically, economically, and technologically. In such an environment, having a clear, fact-based understanding of developments has never been more important.

Over the past year, we were pleased to host a wide range of events featuring renowned experts who helped put these changes into context, challenge assumptions, and provide practical insights for our members. Looking ahead, 2026 promises to remain dynamic, even turbulent. We will therefore continue to curate relevant, timely, and high-quality content – both virtually and in person – to support you professionally and intellectually.

In this update, you will find highlights from recent events, an overview of upcoming initiatives, and news from our active member and student communities. Several working groups have been particularly engaged, and we are excited to have new Society content and initiatives in the pipeline.

As always, we welcome your ideas, questions, and feedback. Please don't hesitate to get in touch. We look forward to shaping the year ahead together.



Susan Spinner, CFA  
CEO of CFA Society Germany



## Investment Research Award



The fifth CFA Society Germany Investment Research Award was awarded to **Katja Scherer** and **Dr. Bernd Scherer** for their winning paper "ESG/Climate vs conventional indices: Their difference in climate premium". Second place was awarded to **Prof. Dr. Vitor Azevedo** and **Prof. Dr. Sebastian Müller, CFA** for "Analyst Recommendations and Mispricing across the Globe", as well as to **Dr. Xavier Gerard, CFA** and **Dr. Laura Jehl** for "The Many Facets of Stock Momentum: Distinguishing Factor and Stock Components".

Their research topics will be featured in webinars hosted by the Society. The award was presented during the Society's Charter Award Dinner.

## Governance Updates



Following our board elections in December, several changes were made to the composition of the Supervisory Board. **Prof. Dr. Matthias Meitner, CFA**, has assumed the role of Chair, while **Jens Kummer, CFA** has taken on the position of Vice Chair.



Inka  
Germann, CFA



Christian  
Hendker, CFA

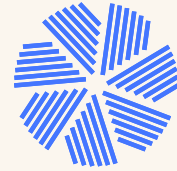
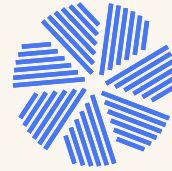
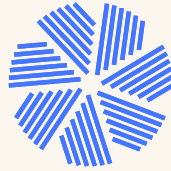
### New Supervisory Board Members

We are also pleased to welcome two esteemed professionals with extensive experience in the industry to our Supervisory Board:

- **Inka Germann, CFA** – Global Head of Client Service & Sales Operations at MSCI
- **Christian Hendker, CFA** – Associate Managing Director at Moody's Ratings

We look forward to benefitting from their experience and engagement.





# Event Highlights



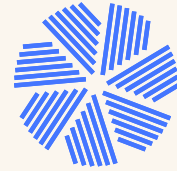
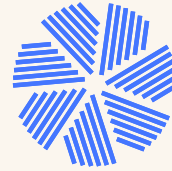
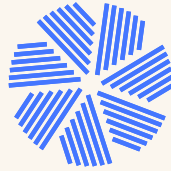
## Charter Award Dinner



Our annual CFA Charter Award Ceremony was held in December 2025 at Villa Bonn in Frankfurt. Set against a festive holiday backdrop, the venue provided a welcoming and celebratory setting for the evening. The evening was moderated by **Susan Spinner, CFA**, CEO of CFA Society Germany. Supervisory Board Vice-Chair **Jens Kummer, CFA** helped to award the Society's commemorative tombstones and the official Charters from CFA Institute to our new Charterholders.

Throughout the evening, our attendees had time to connect and the atmosphere was lively! We congratulate all new CFA Charterholders on reaching this significant milestone in their professional development and are pleased to welcome them to our community of more than 2,900 members. We wish them continued success going forward.





# Event Highlights



## Crypto Investment Outlook in Düsseldorf



In October, **Martin Schmidt, CFA** provided a current overview of the role of crypto assets in the German capital market, highlighting key opportunities and risks for professional investors. He explored regulatory frameworks, market trends, and innovative developments in digital assets. During the lunch lecture, participants discussed how emerging technologies and recent market dynamics are shaping the investment landscape for crypto assets.

### CONTENT HUB

## Presentations



Did you attend one of our many CFA lectures or webinars and want to revisit the material? Or perhaps you missed a session and would like to watch the presentation?

Be sure to access our market-savvy presentations in our Content Hub!

[> Browse through our presentations](#)

### COOPERATION

## AFM Program



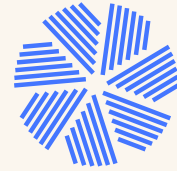
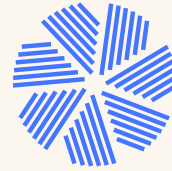
Did you know that as a member of CFA Society Germany, you have exclusive access to the **Advanced Financial Modeler accreditation** program from Financial Modeling Institute (FMI)? You can validate your financial modeling expertise and take your skills to the next level at a reduced rate of \$555 instead of the regular \$725 by registering via [our registration link](#).

## CFA Dinner and Insights



In cooperation with SimCorp, we hosted an inspiring "CFA Dinner & Insights" in October in Frankfurt. **Christoph Schon, CFA** shared valuable perspectives on designing and implementing stress tests for European multi-asset portfolios and demonstrated how AI can enhance risk assessment, including a case study on Fed independence. After the presentation, guests had the opportunity to ask questions, exchange ideas, and connect with fellow members over a delicious three-course dinner.





# Event Highlights

## Prior to our 25th Anniversary “Silver Tour”

The following events took place before our anniversary celebrations but were too good not to share. From insightful lectures and workshops to lively gatherings, they set the stage for the festive **Silver Tour** that followed in late August and September.



## Psychology of Leadership



Global Investment Expert **Sébastien Page, CFA** joined us in September to provide an outlook on current capital market developments and share perspectives on what may lie ahead. He also explored the psychology of leadership in investment management, highlighting how leadership dynamics influence decision-making in complex market environments.

As a special highlight, we raffled three copies of his recently published book “The Psychology of Leadership” among our attending members.

## How AI can improve your investment performance



At our Lunch Lecture hosted by Pictet in Frankfurt, we explored the role of AI in investment management. This session examined how AI has been integrated into quantitative investment processes, its potential evolution, practical applications, and the challenges that need to be addressed for successful implementation. Special thanks to our member **Simon Frank, CFA**, for his support in making the session possible.







# Event Highlights



## Summer Happy Hour



Our CFA Summer Happy Hour at Deloitte offered a relaxed setting for conversation and networking, bringing our community together in a vibrant summer atmosphere.

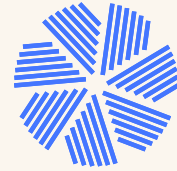
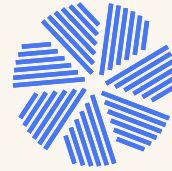
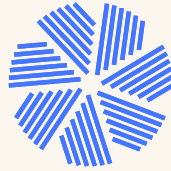
We are grateful to the Deloitte team for hosting us for the third year, continuing a tradition that highlights how informal gatherings can foster meaningful collaboration and lasting professional connections.



## Private Asset Night



Frankfurt's summer heat didn't stop us from enjoying an insightful Private Asset Night with Natixis. The evening featured high-impact briefings from **Martin Lück** on stagflation and the "Taco-Trade", **David Arcauz, CFA** on mid-market private equity and co-invests, **Hosna Houbani, CFA** (in photo above left) on ELTIF 2.0 and retail access, and **Philippe Faget** on evergreen multi-asset private strategies. The discussions highlighted how private markets are expanding, opening up to a broader investor base, and continuing to deliver attractive relative value despite today's macro challenges. After the presentations, members enjoyed networking with lively conversations and a stunning skyline view, making it a memorable summer evening for all.



# Event Highlights

## Mini MBA



Our office welcomed a Mini-MBA program with **Christoph Lemke** from CFA Society Luxembourg last year. The intensive, face-to-face program gave participating members a condensed overview of key management topics such as leadership, strategy, marketing & sales, and operations, complementing the finance-focused CFA curriculum. Using case studies and simulations, our attendees had the opportunity to refresh and expand their skills in a highly interactive setting.



## Geopolitical Disruption



In Summer, we hosted a special lecture in Frankfurt featuring **Charles Myers**, Founder and Chairman of Signum Global Advisors. He provided exclusive insights into the geopolitical and economic challenges shaping today's global landscape. The discussion covered the influence of Donald Trump on U.S. policy, the future of trade conflicts, key challenges facing Europe and the United States, as well as potential developments in the Ukraine war and emerging peace initiatives. The event took place at SPARK and was met with strong interest from our community.



## DKF Congress

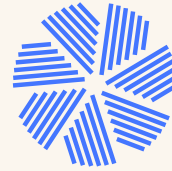


We invited members to the DKF Congress Munich at Sofitel Bayerpost, this year's theme being "Unlocking Potential: Technological and Economical Developments in the Financial Data Industry."

At this partner event, our supervisory board member, **Prof. Dr. Matthias Meitner, CFA**, presented on trends in fundamental equity analysis and valuation. Society members were able to drop by our booth, connect with Charterholders and peers, and collect their PL credits.







# Get-Together Highlights

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## Get-Together Series



This year, we hosted a series of Get-Togethers throughout Germany.

These gatherings offered our members a relaxed setting to connect and unwind at the end of the day – we want to thank all volunteers who helped make these moments possible!



## Christmas Get-Togethers across Germany



As the year came to a close, we brought our Christmas Get-Togethers to five major cities, meeting in Berlin, Düsseldorf, Hamburg, Munich, and Frankfurt. In a festive atmosphere, our members gathered to reflect on the past months, enjoy good conversations, have Glühwein, and celebrate the season together. We look forward to the year ahead!

### CFA INSTITUTE

## Private Equity Certificate



Deepen your practical private equity skill set with CFA Institute's **Private Equity Certificate**:

Designed for professionals seeking to strengthen their technical and analytical capabilities, this 20-PL-credit program focuses on financial modeling, deal assessment, and value creation strategies, and includes hands-on LBO modeling assignments. This program provides an excellent opportunity to build the most relevant skills for private market investing – [click here to find out more!](#)



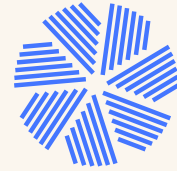
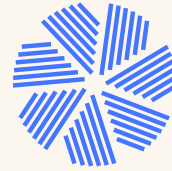
PAST



UPCOMING



ANNOUNCEMENT



# Upcoming Events

## 7th Forecast Evening



Dr. Klaus Bauknecht

**January 29, 6:15 PM - 9:00 PM**

*Forecast: In Person Event in Düsseldorf*

At the 7th Forecast Evening, Dr. Klaus Bauknecht, Chief Economist at IKB Deutsche Industriebank AG, will share his outlook for 2026, highlighting the key trends and developments shaping national and international capital markets. We will also reveal the most accurate predictions from our 6th Forecast Evening.

[> Learn more](#)

## Institutional Money



Dr. Jochen Papenbrock

**March 24 - 25, starting 8:30 AM**

*Congress: In Person Event in Frankfurt*

Our Society will again be present at the Institutional Money Kongress in Frankfurt. In addition to our booth, we will host AI expert **Dr. Jochen Papenbrock**, Head of Financial Technology EMEA at NVIDIA, who will discuss the drivers of AI adoption in financial markets and where its practical potential and limitations lie in capital market applications.

[> Learn more](#)

## Technische Analyse: Jahresausblick 2026



Dietrich Denkhaus

**February 11, 6 PM - 8 PM**

*Forecast: In Person Event in Frankfurt*

**Dietrich Denkhaus** will provide his annual overview of strategic technical analysis and its application to market trends, examining key stock indices, gold, silver, and long-term government bonds within the context of prevailing trends and patterns. This forecast also highlights strategic turning points in the markets, offering insights for both short- and long-term investment perspectives.

[> Learn more](#)

### UPCOMING EVENTS

## Timeline



January 21, 2026 | 6 PM - 8 PM | Partner Event

**SOLD OUT Agentic AI for Portfolio Management**

with Dr. Andreas Geyer, Dr. Max Neudecker and Dr. Peter Nelson

[> Learn more](#)

January 29, 2026 | 12 PM - 13 PM | Webinar

**When the wheels come off...**

**How to manage a successful private debt workout.**

with Michael Beierholm, CFA and Jan Albers, CFA

[> Learn more](#)

February 3, 2026 | 12 PM - 13 PM | Webinar

**Was 2025 the calm before the storm?**

**A Geopolitical Outlook for 2026.**

with Nicholas FitzRoy and George Pollack

[> Learn more](#)

February 19, 2026 | 12 PM - 13 PM | Webinar

**Analyst Recommendations and Mispricing**

**Across the Globe**

with Prof. Dr. Vitor Azevedo

[> Learn more](#)

## Private Equity Bootcamp



Steve Balaban, CFA

**February 26 - 27, 8:15 AM - 5:00 PM**

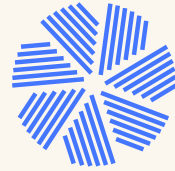
*Workshop: In Person Event in Munich*

We are pleased to welcome **Steve Balaban, CFA** for another PE Bootcamp – this year in Munich. Designed for investors and finance professionals, this workshop provides practical insights into PE investing and equips participants with the knowledge needed to assess opportunities and advise clients.

[> Learn more](#)







# Press

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## CONTENT HUB

### „Finanzen. Klartext. Verstanden“



December 17, 2025

**Wenn Märkte drehen: Vier Signale mit denen Sie Ihr Portfolio rechtzeitig anpassen**

by Jesin Koyipurathu, CFA

[> Read article](#)

December 3, 2025

**Gold schlägt alles – die Frage ist nur, wie lange noch**  
by Tanja Siegrist, CFA[> Read article](#)

November 19, 2025

**Worauf Aktionäre bei Übernahmeangeboten achten müssen**

by Marcel Maier, CFA

[> Read article](#)

November 5, 2025

**Schuldenlawine rollt: Wie Regierungen weltweit die Wirtschaft aufs Spiel setzen**

by Jens Kummer, CFA

[> Read article](#)

October 22, 2025

**Vom Private-Equity-Profi lernen: So finden Sie Aktien, die wirklich Potenzial haben**

by Dr. Jacob Leidner, CFA

[> Read article](#)

October 8, 2025

**Drei Wege, wie Sie Ihr Portfolio gegen Dollar-Schwäche schützen**

by Florian Kuhn, CFA

[> Read article](#)

September 24, 2025

**Themen-ETF's: Diese Investments können Anleger schnell sauer machen**

by Christoph von Scheurl, CFA

[> Read article](#)

## CONTENT HUB

### Press Releases



December 12, 2025

**CFA Society Germany kürt Gewinner des CFA Germany Investment Research Awards 2025**[> Read article](#)

November 20, 2025

**Startschuss für die CFA Institute Research Challenge: Deutsche Studierende analysieren und bewerten BASF**[> Read article](#)

November 10, 2025

**Studie der CFA Society Germany zeigt Reformbedarf bei europäischen Nachhaltigkeitsstandards**[> Read article](#)

September 1, 2025

**CFA Society Germany feiert 25-jähriges Jubiläum in Frankfurt**[> Read article](#)

## CONTENT HUB

### New Videos on Demand



December 9, 2025

**2026 Global Private Equity Outlook**

by Steve Balaban, CFA

[> Watch the video](#)

December 1, 2025

**The Geoeconomic Decade**

by Joachim Klement

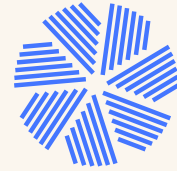
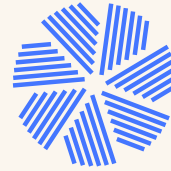
[> Watch the video](#)

October 29, 2025

**The German Economy at a Crossroads**

by Dr. Stefan Legge

[> Watch the video](#)



# Young Professionals

## CFA Institute Research Challenge – Kick Off Call



The 2025/2026 CFA Institute Research Challenge has officially started, and the German teams are now starting their work on this year's subject company, global chemical giant **BASF**. After an initial briefing and Q&A session, our 14 participating student teams are now in their research phase. Supported by experienced industry mentors, the teams have been preparing their analyses. The top three teams will be invited to present their findings to a CFA Society Germany jury in February. We would like to thank **Sebastian Gänz** for his support in coordinating this year's company presentation.

### RESEARCH CHALLENGE

## Timeline



January 19, 2026

**Submission of final reports to CFA Society Germany**

February 11, 2026

**Announcement which teams will take part in the Local Final**

February 25, 2026

**Local Final Germany**

March 4 - 26, 2026

**Subregional Final - Local champions submit a recorded presentation to CFA Institute**

March 31 - April 1, 2026

**Virtual Regional Semifinals**

April 2 - 3, 2026

**Regional Finals**

May TBD, 2026

**Global Final in Hong Kong**



## Candidate Get-Together



Last September, we hosted a dedicated CFA Candidate Lunch in Düsseldorf, where several Charterholders joined to share their insights and answer questions, providing a welcoming setting for candidates to exchange ideas and connect.

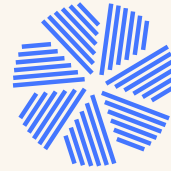
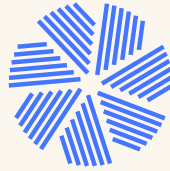


## BVH Conference



In October 2025, we were once again represented at the annual BVH Conference, continuing our longstanding collaboration with the student investment community. Our volunteers, **Marius Chad, CFA** and **Tanja Siegrist, CFA** were on site to answer questions and share their perspectives on pursuing the Charter. We would like to thank both of them for their commitment.





# Advocacy

## Our new CFA Ambassador



We were happy to welcome a new CFA Ambassador at UBS. In November 2025, **Alexander Werani, CFA**, joined the Society's ambassador program and will support members within UBS. We thank all CFA Ambassadors for their ongoing commitment and look forward to continued collaboration in the year ahead!

## ESRS Simplification



Our expert working group "ESRS Simplification", led by **Danielle S. Budde, CFA**, with support from **Kirsten Baumbach, CFA**, **Christoph Klein, CFA**, and **Heinrich Ey, CFA**, conducted a member survey on the European Sustainability Reporting Standards (ESRS). The survey captures perspectives from financial professionals across various segments of the financial industry.

Published in November 2025, this paper provides insights into the current state of sustainability reporting and supports the ongoing ESRS simplification process led by EFRAG. It reflects CFA Society Germany's continued engagement in contributing practitioner perspectives to the regulatory development of sustainability reporting standards. For the paper, the working group surveyed members in Germany, and additional input was collected from members of CFA Society France and CFA Society Luxembourg. These results will be incorporated into a second part of the publication.

[> Read the full press release and access the paper here](#)



## "Zukunftstag" Initiative



Over the past year, members of CFA Society Germany have actively supported *Zukunftstag*, a nationwide initiative aimed at equipping young people with essential financial literacy skills. Our committed members, **Lukasz Holländer, CFA** and **Christoph Klein, CFA**, dedicated their time to visiting schools, providing students with practical insights into the world of finance and answering their questions with expertise and enthusiasm. Taking part in initiatives such as *Zukunftstag* reflect CFA Society Germany's broader commitment to promoting financial education. If you would like to learn more about this initiative or are interested in participating on behalf of our society, please contact us at [info@cfa-germany.de](mailto:info@cfa-germany.de) with the subject line "Financial Literacy".

## Spotlight on expert research



Amid ongoing discussions on pension reform in Germany, our pensions working group, led by **Peter Nies, CFA** and **Martin Herrmann, CFA**, is currently updating the *Position Paper on the Reform of State-Subsidized Old-Age Provision in Germany*. This update reflects recent developments and aims to provide a well-founded contribution to the current policy debate.

**Dr. Gunther Hahn, CFA**, supported by the capital market strategies working group, is preparing a new paper exploring how equities, contrarian behavior, and asymmetric decision rules can shape an effective asset allocation and bridge the gap between theory and practice.

Both papers are set for publication later in January – stay tuned!

