

25th Anniversary Society Update

Event Highlights | Press | Media

Dear Members and Friends,

Welcome to our Anniversary Issue!

A heartfelt thank you to everyone who supported our "Silver Tour"!

From our attending members to our speakers and sponsors, we are truly grateful to have celebrated with so many of you across the country. We hope you enjoy reading about each event. Every stop on the tour was unique, yet all shared the same spirit: our wonderful members connecting, exchanging ideas, and celebrating together.

While this edition of our *Society Update* focuses on our anniversary recap, the Society has also been active behind the scenes in the past year. We were especially honored to receive the "Outstanding Society Award" from CFA Institute at the recent EMEA Society Leadership Conference. (See below for details.)

Let's build on this positive momentum in the months ahead!



Susan Spinner, CFA

CEO of CFA Society Germany

"The Silver Tour"

Our tour through Germany has been a wonderful way to celebrate our 25th anniversary celebrations directly with members in five cities. Each city offered a unique stage to reflect on our journey, from the Society's early days to the dynamic community that we are today. Along the way, the engagement and enthusiasm of our members made clear that the idea of a "Silver Tour" was a good one.

At every stop, our goal was to personalize the event locally, from the specially designed cakes to the local member photos in the anniversary slideshows, reflecting our pride and our appreciation for the many volunteers that the Society has across the country.

The Silver Tour was not just a celebration of the past 25 years, but also a look towards the future – a chance to connect, exchange ideas, and share the enthusiasm and expertise that will continue to drive our Society in the years ahead. We are very grateful for all members that were able to join us in celebrating this milestone.

We invite you to explore the following pages to see all the events in each city, and to discover the different ways that we celebrated with our members.

NEWS

Outstanding Society Award

We were honored to receive the Outstanding Society Award 2025 from CFA Institute, presented at the Society Leadership Conference in Lisbon. In addition, we were also recognized in the categories **Research & Advocacy** and **Inclusion Code**, highlighting our ongoing efforts to support the profession and foster an inclusive, engaged community.

Our sincere thanks go to CFA Institute, our members, volunteers, boards, and partners – your dedication made this achievement possible, and we are very proud to share this recognition with all of you!





Frankfurt

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Our anniversary conference kicked off with a half-day conference packed with insights: from keynotes and panel discussions to a final anniversary reflection – all moderated by our CEO **Susan Spinner, CFA** and **Dr. Andreas Sauer, CFA**, Founder and Principal of ansa capital management GmbH.

After a warm welcome from our Supervisory Board Chair, **Jens Kummer, CFA**, we launched into our keynote sessions.



Keynotes

Setting the stage for the anniversary celebration, our keynote speakers shared their expert perspectives on global markets and investment strategies:

Prof. Dr. Thomas Mayer, CFA, founding director of the Flossbach von Storch Research Institute and former Chief Economist of Deutsche Bank, and is among Germany's leading economic voices.

Antti Ilmanen, Principal and Global Co-Head of the Portfolio Solutions Group at AQR Capital Management, bringing years of experience advising major institutional investors worldwide.



Global Economies and Markets

In his keynote, Thomas Mayer discussed global fiscal fragility, the resilience of US productivity, and the impact of Trumponomics on trade.

He highlighted risks from tariff policies, and potential financial repression, while noting that high US productivity continues to support American Exceptionalism and also described how fiscal pressure could shape the future of capital markets, potentially favoring real assets over nominal ones.

Capital Market Returns

Our keynote speaker Antti Ilmanen discussed the risks of a "rearview-mirror" approach, where past performance leads to overconfidence in US equities, risky assets, and private investments, while undervaluing diversifiers. Ilmanen contrasted objective forecasts with subjective investor expectations and stressed that careful, forward-looking analysis is essential to navigate valuations and risk premia, particularly in US versus non-US equity markets.





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Geopolitical Insights

Following the two keynotes, **Nicholas FitzRoy**, Partner and Senior Europe Analyst at Signum Global Advisory, shared insights on how shifting geopolitical dynamics are reshaping Europe's economic and political landscape. FitzRoy discussed challenges arising from renewed great-power competition, potential trade tensions with the US and China, and how national competitiveness and upcoming elections may shape Europe's strategic path.



Innovation and Capital Panel

Our panel featured an engaging discussion on the evolving investment landscape. **Dagmar Bottenbruch, CFA**, investor and advisor in the European startup and fintech space, served as expert panelist, while **Torben Skødeberg, CFA**, Co-Founder and Portfolio Manager at Capital Four, shared insights on "Private Debt and the Mittelstand: Unlocking Capital for Growth", highlighting opportunities for financing small and medium-sized enterprises. **Dr. Volker Flögel, CFA**, Head of Investments at Quoniam, spoke on "Smart Capital: How AI Is Reshaping Asset Management", exploring the impact of artificial intelligence on portfolio management and investment processes. With that, our panel offered a multifaceted look at innovation, capital allocation, and emerging trends in European markets, combining practical insights with strategic perspectives from leading experts.

A heartfelt thanks to our Exhibition Sponsors:

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Frankfurt



Anniversary Reflection and Closing Remarks

The final segment, "25 Years of CFA Society Germany – Vision and Impact," featured insights from Dr. Heinz Hockmann and Sarah Belenkin-Martin.

Dr. Heinz Hockmann, Vice Chairman of the Board of Governors at CFA Institute, shared his reflections on the Society's 25-year journey, highlighting its accomplishments, growth, and the impact it has had on the investment profession in Germany.

Following his remarks, **Sarah Belenkin-Martin**, Director of Partnerships & Client Solutions for EMEA Societies at CFA Institute, delivered the closing remarks, offering her perspective on the Society's ongoing role, its future priorities, and the opportunities ahead for both its members and the broader CFA community. She also highlighted how the Society's achievements over the past 25 years set a strong foundation for continued innovation, engagement, and professional development. The session provided a reflective close to the conference, leading seamlessly into the following Evening Reception.



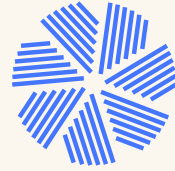
Red Carpet Interviews

Throughout our celebration in Frankfurt, our guests had the chance to step onto the Red Carpet and share their thoughts, memories, and personal experiences with CFA Society Germany. From reflections on what being part of the Society means, to stories about memorable moments and growth, our interviews highlighted both the diversity and shared spirit of our community:

"CFA Society Germany has been pivotal in building the brand, engaging members, and building this vibrant community in the market. It's been wonderful to see their growth!"

Sarah Belenkin-Martin | Society Relations Director, CFA Institute

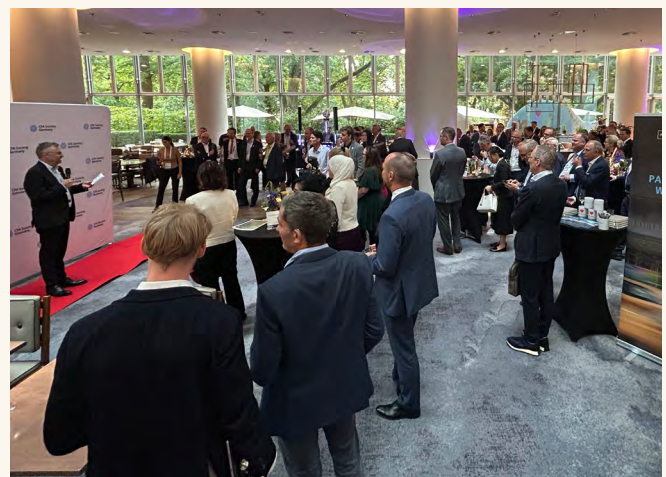




Frankfurt

Evening Reception

The Evening Reception commenced with the announcement of the 3 winners of our anniversary raffle. Following a warm introduction by our Management Board member **Uwe Zöllner, CFA** and our evening sponsor Neuberger Berman, **Dr. Helmut Henschel**, our Society's founding President, led the ceremonial cutting of our delicious CFA-branded cake. He then shared his admiration for the Society's growth – from its modest beginnings in 2000 to its current status as Germany's leading professional association. Throughout the night, guests enjoyed delicious finger food while a DJ provided lively musical accompaniment, setting the tone for a jazzy celebration. Many attendees took the opportunity to capture memories at our red-carpet photo wall and used the opportunity to reconnect with familiar faces or forge new connections within our community. This very special evening continued well into the night, offering plenty of time to network, laugh, and raise a glass to 25 years of CFA Society Germany!



Many thanks to our Evening Sponsor:

NEUBERGER

BERMAN



Hamburg

Our anniversary tour continued at Bankhaus Donner & Reuschel in Hamburg, whose hospitality provided a very elegant setting for a truly inspiring celebration.

In Hamburg, the program featured reflections from **Susan Spinner, CFA**, followed by a thought-provoking keynote from Chief Economist **Carsten Mumm, CFA**, who explored the transformations shaping Europe and global capital markets – from geopolitics and climate change to AI and disruptive innovation. His insights sparked lively conversations about the challenges and opportunities defining the years ahead.

With its beautiful view of the Binnenalster, the venue offered a wonderful atmosphere for lively conversations and new connections. It was especially nice to welcome many new Charterholders and members that joined us for the first time.



Berlin

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Celebrating the 25th anniversary in the capital, our Berlin evening was all about connection, conversation, and a touch of celebration. One highlight of this evening was undoubtedly the phenomenal cake – beautifully crafted and featuring our CFA pinwheel – which everyone enjoyed as a sweet symbol of this milestone.

Our CEO, **Susan Spinner, CFA**, looked back on the Society's journey and shared her vision for the years ahead. This was followed by inspiring insights from **Dr. Tobias Lindner**, former Minister of State at the Federal Foreign Office, who spoke about the growing importance and challenges of geo-economics. Beyond the formal program, the evening was filled with lively discussions and laughter, as longstanding supporters and new faces came together to celebrate. A big thank you to Dentons for hosting us and to everyone in Berlin who made the night such a vibrant and memorable occasion!





Munich

While the city was getting ready for Oktoberfest, our gathering certainly matched it in spirit: Our anniversary evening brought together a remarkable number of members, Charterholders, and friends of the Society, turning this special occasion into a true celebration of our shared history and community spirit.

This tour stop opened with warm words from **Prof. Dr. Matthias Meitner, CFA**, welcoming our guests and highlighting the strength of our community in southern Germany. **Susan Spinner, CFA**, then shared reflections on the Society's 25-year journey and her outlook on what's ahead for our growing network.

A special highlight followed with a panel of current and former board members, including founding board member **Xaver Augustin, CFA**, **Marco Herrmann, CFA**, **Hilko de Brouwer, CFA**, and **Thimo Worthmann, CFA**, who took a look back on the Society's early days, sharing anecdotes from its 25 year long development, and offering very personal insights into how the community has evolved over the years. Their stories brought to life just how much the dedication of volunteers and members has shaped what CFA Society Germany stands for today.



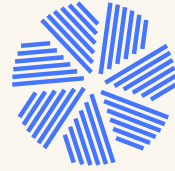


Düsseldorf

Our final anniversary event took us to Düsseldorf: Here, our program featured welcoming remarks from **Edith Theile Niestroj, CFA**, and reflections from **Susan Spinner, CFA**. We also had an engaging panel discussion with two of our dedicated local volunteers, **Sabine Steinbach, CFA**, and **Christian Gerber, CFA**, whose reflections on their CFA journeys, volunteer experiences, and the strong sense of community in the region added a very personal touch to the evening.

There was a carefully curated three-course dinner, plenty of laughter and conversation, and many moments that captured the warmth and spirit of the CFA community in the Rhineland. We were especially delighted to welcome many of our new members in person, who joined long-standing members and volunteers in celebrating this special milestone together – a fitting tribute to 25 years of CFA Society Germany and the people who continue to shape its success.





Beyond The Program

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CONTENT HUB

Press Release

SEPTEMBER 1, 2025

CFA Society Germany feiert 25-jähriges Jubiläum in Frankfurt

Mit über 150 geladenen Gästen feierte die CFA Society Germany am 28. August ihr 25-jähriges Bestehen im Hilton Frankfurt...

[> Read article](#)

SOCIAL MEDIA

LinkedIn

Check out how we kicked off our anniversary celebrations:

With 150+ leading investment professionals and top speakers, setting the stage for what's next.

[> Watch the video](#)

INSTAGRAM

Digital Highlights



25 Years of Excellence in the spotlight

Relive all the special moments from our anniversaries in our new Instagram Story Highlight "25th Anniversary" - featuring highlights from all cities!

[> Check out our Instagram Highlight](#)