

# Society Update 2|2026

**Events | News | Young Professional | Advocacy**

Dear Members and Friends,

The world continues to shift at a rapid pace, and navigating this environment demands clarity and insight. The Society remains committed to sourcing the expertise and content helping to make sense of these changes, and to provide a factual foundation so that our members can make informed decisions. That commitment is what unites us as CFA Charterholders.

As you will see in the pages ahead, it has been an eventful quarter. Across several cities, we hosted a number of successful events and collaborations, including workshops, conferences and forecast events.

In addition, our members once again demonstrated the depth and breadth of their expertise across a wide range of timely topics, from asset mispricing and capital market strategies, to pension reform.

With warmer months approaching, we are also expanding our networking calendar throughout Germany, because some of the best thinking happens not at a desk, but over good conversation in good company.

Wishing everyone some sunny days ahead.



Susan Spinner, CFA  
CEO of CFA Society Germany



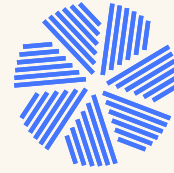
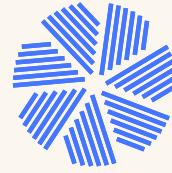
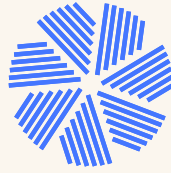
## Inclusion Code Signing



In March, DWS became the first signatory of the CFA Institute Inclusion Code along with its German addendum – celebrating this milestone together at a signing ceremony that marked a meaningful step forward.

Joined by several guests from CFA Institute in London, this evening featured insights on inclusion and leadership as well as a panel discussion. We were welcomed by CEO **Susan Spinner, CFA** and CFA Institute Board of Governors member **Dr. Heinz Hockmann**, followed by a keynote from **Sarah Maynard**, Global Head of Inclusion at CFA Institute.

We would like to thank our CFA Ambassador **Elena Zvyagintseva, CFA** (DWS) for hosting and moderating this wonderful evening – rounded off by a get-together that gave attendees the chance to continue the conversation.



# Event Highlights

## Agentic AI for Portfolio Management



In cooperation with d-fine, we kicked off the year with an inspiring lecture on agentic AI in Frankfurt.

Our session explored the current state of agentic AI adoption in investment management – from the gap between investment and ROI to practical applications in research, portfolio and risk management. It was rounded off by an engaged Q&A and a networking session that gave attendees the chance to connect.

Many thanks to **Konstantin Meissner, CFA** for his support in organizing this great evening.



## 7th Forecast Evening



Our 7th annual Forecast Evening in Düsseldorf took place in January. We were delighted to welcome **Dr. Klaus Bauknecht** with an economic outlook for 2026, and extend our sincere thanks to **Sabine Steinbach, CFA** for her support in organizing the event.

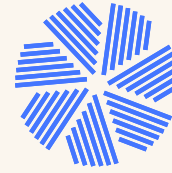
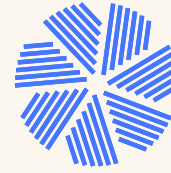
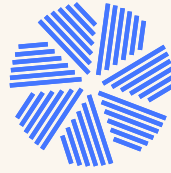
The evening also gave us the chance to honor last year's top forecasters: Congratulations to **Jan-Philipp Mathewes, CFA, Roland Siedlarczyk, CFA, Christian Gerber, CFA, Daniel Propson, CFA, Robin Sebastian Steigerwald, CFA, and Michael Rebel, CFA!** We are already curious to see how this year's predictions will hold up in 2027.

## Technical Analysis: Market Outlook 2026



This February, we gathered at Bloomberg's offices for an evening of strategic technical analysis with **Dietrich Denkhäus**. In his traditional year-opening presentation, he drew on long-term patterns rooted in natural geometry and Fibonacci proportions to assess where markets are headed in 2026. Mapping the major equity indices, precious metals, and long-term government bonds against the trends of recent years – he made the case that the equity boom is approaching a strategic turning point, while gold and silver continue to shine.





# Event Highlights

## Investment Research Award Webinars



Prof. Dr. Vitor  
Azevedo

Following their recognition as runners-up of the 5th Investment Research Award, both teams had the opportunity to present their work in dedicated webinars.

In February, **Prof. Dr. Vitor Azevedo**

walked us through their research on analyst recommendations and mispricing across global markets, followed in March by **Dr. Xavier Gérard, CFA** presenting his work on the many facets of stock momentum.



Dr. Xavier  
Gérard, CFA



## Private Equity 2-Day Bootcamp in Munich



In March 2026, we hosted a Private Equity Bootcamp with workshop leader **Steve Balaban, CFA** in Munich. Spread across two days, the program combined theoretical input with practical simulations:

Day one focused on deal evaluation, financial analysis and valuation, and risk assessment. Day two centered on private equity due diligence, value creation in portfolio companies, and operational and strategic improvements.

## The Executive Flow Protocol



Daniel Pålsson

In February and March, we offered a free three-part mini-series on nervous system regulation.

Each 15-minute session with performance coach Daniel Pålsson blended insights from neuroscience with practical breath training techniques that

participants could apply immediately – both at and outside of work. The feedback from our members was very positive!

## Soft Skill Series



Our virtual soft skill workshop series with **Christoph Lemke** continued in March with two sessions on Job Interviews. As even the most qualified candidates can find interviews high-pressure, this workshop gave participants tools to reduce stress, present themselves confidently, and leave a lasting impression.

Our series continues in May and June, and we look forward to welcoming you back.



Chris Lemke

## Geopolitical Turmoil, Macroeconomic Calm

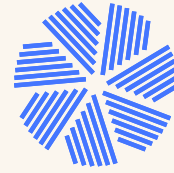
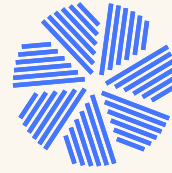
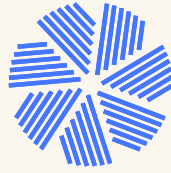


Carsten Brzeski

In March 2026, we welcomed back **Carsten Brzeski**, Chief Economist at ING, for another webinar on "Geopolitischer Wahnsinn, aber makroökonomische Langeweile?".

As geopolitical flashpoints multiply, from Venezuela and Greenland to Iran and Ukraine, uncertainty has become the defining feature of the global outlook. Brzeski explored why the global economy has held up surprisingly well despite it all, and whether that resilience is here to stay.





# Event Highlights



## Institutional Money Kongress



It was great to be back in March at the Institutional Money Kongress 2026. Our CFA session featured **Dr. Jochen Papenbrock** from NVIDIA, who drew a standing-room-only audience with an exploration of the latest developments in Agentic AI Factories for financial firms. A warm thank you to Dr. Papenbrock for joining us, and to all the members who stopped by our stand. We also congratulate the winners of our raffle on their CFA Institute certificates: **Stefan Frey, CFA**, **Torsten Höfer, CFA**, and **Marcus Walz, CFA** – well deserved!

### 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](#).



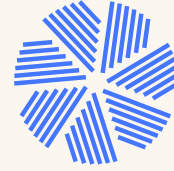
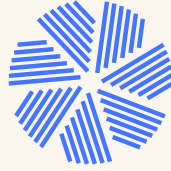
## AI in Asset Management



In our most recent Berlin lecture in April, we explored how AI is transforming one of the more unglamorous corners of asset management: extracting financial metrics from annual reports.

Our speaker **Ricky Weiß** walked our Berlin community through the development of an AI-based solution built for a large asset manager – replacing a slow legacy process with a system that combines large language models and machine learning to identify, extract, and structure key KPIs at scale. The session offered a look at the architectural decisions involved and the efficiency gains achieved in a regulated investment environment.





# Event Highlights

## Evenco International Fund Forum



For the third year running, our society participated in the Evenco International Fund Forum in Frankfurt in April.

The forum brought together a strong lineup of panels and investment insights, with ample opportunity for peer exchange. **Susan Spinner, CFA** opened the day with a welcome greeting on behalf of our society.

We thank Evenco International for the continued partnership and look forward to returning next year.



## BAI AIC



We again partnered with BAI at the Alternative Investor Conference on April 28-29 in Frankfurt. Keynotes and panels covered topics such as geopolitical shifts, direct lending, infrastructure investing, and private markets.

In his opening keynote, **Prof. Dr. Dr. h.c. Lars P. Feld**, Professor of Economic Policy and Constitutional Economics, Director at the Walter Eucken Institute, highlighted the need for structural reforms in Germany and Europe to strengthen global competitiveness.

We value the continued partnership with BAI and look forward to returning in 2027.

### 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!](#)



# Get-Together Highlights

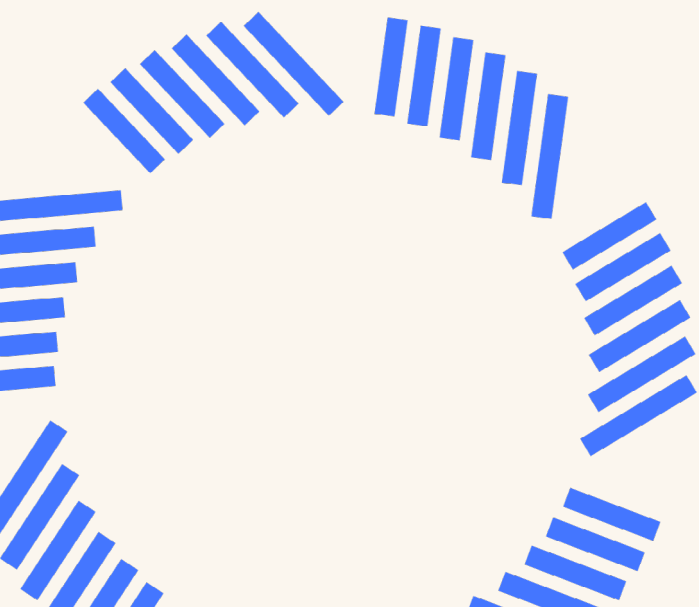


## Our Get-Togethers



Since January, we have kept up a busy schedule of networking events across Germany – bringing members together in Frankfurt, Munich, Düsseldorf, Berlin, and Hamburg. Over the past months, this has included multiple lunch get-togethers, Munich’s regular Stammtisch, as well as after-work events in Düsseldorf and Berlin.

None of this would be possible without our volunteers, to whom we extend a sincere thank you. There are more networking opportunities being planned!





# Upcoming Events

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## DKF 2026



Prof. Dr. Matthias  
Meitner, CFA

May 12, 6:15 PM - 9:00 PM

*Partner Event: In-Person Event in  
Munich*

Our Supervisory Board Chairman, **Prof. Dr. Matthias Meitner, CFA**, will be speaking at DKF 2026 in Munich – Europe's premier market data & financial information event. His talk: 'Hot Topics in Financial Statement Analysis: Key Focus Areas for Sophisticated Investors in 2026.' – don't miss out!

E-mail us at [info@cfa-germany.de](mailto:info@cfa-germany.de) with the subject *DKF 2026* for your complimentary ticket!

[> Learn more](#)

## Public vs. Private Real Estate



Mike Bessell, CFA

June 2, 12:00 PM - 2:00 PM

*Lunch and Learn: In-Person Event in  
Frankfurt with Invesco*

In collaboration with Invesco, we are hosting an exclusive Lunch & Learn in Frankfurt on real estate investing.

**Mike Bessell, CFA**, Managing Director

& European Investment Strategist at Invesco, will cover global market conditions, listed vs. direct real estate, and portfolio implications.

[> Learn more](#)

## Fachtag Performance- messung und GIPS® 2026



June 24, 9:00 AM - 6:00 PM

*Partner Event: In-Person Event in Frankfurt in cooperation with BVI and DVFA*

Our annual Fachtag 'Performancemessung und GIPS®' is back – hosted by GAMSC in Frankfurt. This year's focus: digital euro, crypto assets, private debt, and AI-generated performance presentations. CFA Society Germany members benefit from a discounted rate.

[> Learn more](#)

## UPCOMING VIRTUAL EVENTS

### Timeline



May 11, 12:00 PM - 1:00 PM | Webinar

**Zwischen Theorie und Praxis: Die drei A's für eine optimale Asset-Allokation**

with Dr. Gunther Hahn, CFA

[> Learn more](#)

May 20, 12:00 PM - 1:00 PM | Webinar

**Do Individuals Understand Corporate Sustainability Information?**

with Prof. Dr. Kornelia Fabisik, CFA and Dr. Sebastian Rink

[> Learn more](#)

May 27, 12:00 PM - 1:00 PM | Webinar

**Intelligenz orchestrieren: Wie KI-Agentensysteme institutionelle Marktanalysen erstellen**

with Lars Wissler

[> Learn more](#)

May 28, 4:00 PM - 5:30 PM | Webinar

**The Global Credit Playbook: Credit Selection across US, Europe, and Emerging Markets**

with Devon McKenna, CFA, Dilawer Farazi, CFA, and Jeroen Potma

[> Learn more](#)

June 1, 12:00 PM - 1:00 PM | Webinar

**Krypto in der Finanzindustrie: Status Quo, Möglichkeiten, Ausblick**

with Dr. André Dragosch

[> Learn more](#)

**Please make sure to check back regularly, as we are continuously adding new virtual events to our [event calendar](#).**



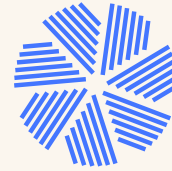
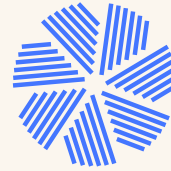
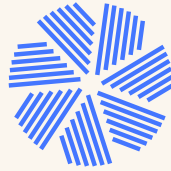
PAST



UPCOMING



ANNOUNCEMENT



# News

## CONTENT HUB

### New Videos on Demand

March 31, 2026

#### **The Many Facets of Stock Momentum: Distinguishing Factor and Stock Components**

by Dr. Xavier Gérard, CFA

[> Watch the video](#)

March 11, 2026

#### **Geopolitischer Wahnsinn, aber makro-ökonomische Langeweile?**

by Carsten Brzeski

[> Watch the video](#)

February 24 | March 3 | March 10, 2026

#### **The Executive Flow Protocols – Online Mini Series**

by Daniel Pålsson

[> Watch Session 1](#)

[> Watch Session 2](#)

[> Watch Session 3](#)

February 19, 2026

#### **Analyst Recommendations and Mispricing Across the Globe**

by Prof. Dr. Vitor Azevedo

[> Watch the video](#)

February 17, 2026

#### **How to use the Sharpe Ratio**

by Dr. Marcos López de Prado

[> Watch the video](#)

February 3, 2026

#### **Was 2025 the calm before the storm? A Geopolitical Outlook for 2026.**

by Nico FitzRoy & George Pollack

[> Watch the video](#)

## CONTENT HUB

### Press Releases

March 17, 2026

#### **CFA Institute führt den freiwilligen Inclusion Code in Deutschland ein: DWS unterzeichnet als erstes Unternehmen**

[> Read article](#)

February 26, 2026

#### **Team der WHU – Otto Beisheim School of Management gewinnt Deutschland-Finale der CFA Institute Research Challenge 2026 mit Analyse von BASF**

[> Read article](#)

January 28, 2026

#### **CFA Society Germany veröffentlicht 7 Empfehlungen zur Reform der staatlich geförderten Altersvorsorge in Deutschland – ein Beitrag zur aktuellen Rentendebatte**

[> Read article](#)

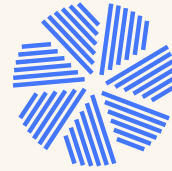
## Welcome to Our New Office Team Member!



Astrid Schmitz

In February, Astrid Schmitz joined our team as Project Manager Communications and Stakeholder Management. She brings over a decade of senior experience at Invesco, where she led a cross-functional, cross-border team, before going on to work independently as a New Work consultant and interim manager, as well as launching a mentoring program for apprentices/trainees. Astrid will be working closely with the Society expert working groups, the German Advocacy Committee and key Stakeholders in the industry.





# Advocacy

## Position Paper on Retirement Provision



The topic of retirement provision is more important than ever. Demographic change and growing concerns about the long-term stability of the pension system have made reform urgent, yet the private pension market has seen only limited progress in recent years. CFA Society Germany's Working Group „Pensions“ has been pushing for change for nearly a decade and continues to see a fundamental need for reform.

The Working Group published its first position paper in 2019, followed by a widely acclaimed updated version in 2022. Now, in this third edition published in January 2026, our authors **Martin Hermann, CFA**, and **Peter Nies, CFA**, present an updated version of their seven concrete reform proposals for occupational and private pension provision, drawing on international pension systems for inspiration.

Further information on the results and access to the paper can be found [here](#).

The slides from the accompanying webinar are available [here](#).



## Paper on Capital Market Strategies



Our expert working group "Capital Market Strategies", led by **Dr. Gunther Hahn, CFA**, with support from **Lukasz Holländer, CFA** and **Simon Bühler**, has published a new paper exploring how investors can apply rational, evidence-based principles to portfolio management – bridging the gap between theory and practice.

Using the example of the perfect-foresight investor "Kassiopeia," the authors identify three guiding principles for investment decisions: maintain a meaningful allocation to equities, act anticyclically by increasing equity exposure in falling markets, and apply asymmetric rules that sustain higher equity allocations during recoveries than during downturns.

A webinar is planned on 11 May, with Dr. Gunther Hahn, CFA presenting the key findings and discuss how these principles translate into practice – please [register here](#).

The paper also examines how these principles translate into practical strategies, including Constant Mix, CPPI, Value Averaging, and CAPE-based approaches.

Read the paper now:

[German Version](#)

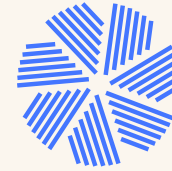
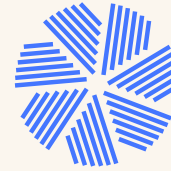
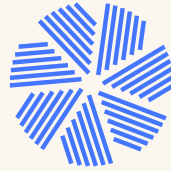
[English Version](#)

## Targeted Consultation on Private Equity Exits



In April 2026 a new EU consultation paper was released in response to the EU Commission targeted consultation on private equity exits, incorporating the German market perspective through contributions from **Heinrich Ey, CFA**. The paper was developed by the CFA Institute EU Steering Committee in collaboration with CFA Society Germany, CFA Society Italy, and CFA Society Sweden and strongly supports policy action to address the private equity exit backlog, viewing the proposed intermittent trading scheme as a useful addition to EU market infrastructure.

The paper is available upon request.



# Young Professionals



## CFA Institute Research Challenge – 17th Annual German Final



On February 25, 2026, the five-member student team from WHU – Otto Beisheim School of Management secured first place at the German Final of the CFA Institute Research Challenge, held at Bloomberg’s offices in Frankfurt. Competing against finalist teams from Rheinland-Pfälzische Technische Universität Kaiserslautern-Landau (RPTU) and RWTH Aachen University, **Team WHU team stood out with an exceptional financial analysis and valuation of chemical giant BASF – this year’s subject company.** The jury was impressed by the depth and quality of their research presentation.

We thank our member **Sebastian Gänz, CFA**, Senior Specialist Financing Subsidiaries & Joint Ventures at BASF, for providing valuable insights and for welcoming our three finalist teams in Frankfurt.

The winning team was mentored by their Faculty Advisor **Prof. Nic Schaub** and our member **Patrick Nass, CFA**, as their Industry Mentor. As a reward for their achievement, each team member received a €500 scholarship applicable toward a CFA exam level of their choice.

We extend our sincere thanks to our jury members **Thomas Altmann, CFA**, **Christian Frericks, CFA**, and **Marko Graßmann, CFA**, to our grader **Christian Rasim, CFA**, as well as to all industry mentors for their commitment and support throughout the challenge.



## Candidate Get-Together



This February, we once again brought together CFA Candidates and Charterholders in Düsseldorf for an informal lunch. Over good food and open conversation, candidates had the chance to ask questions, share experiences, and gain firsthand insights into their CFA journey ahead.

A warm thank you to those Charterholders who took the time to be there!