



2024-25

# ANNUAL REPORT

CFA SOCIETY SAN DIEGO

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# President's Message

Our society closed another successful year, reaching record membership numbers and maintaining a strong financial position.

I am proud to report that our membership reached another record with 604 members. Our growing membership numbers helped us maintain a strong balance sheet, as we ended the year with an unexpected surplus of nearly \$25,000. This brings our reserves to \$402,452 or 1.7x our operating expenses, putting our society on a solid financial footing and ensuring that we can continue to deliver value to our members across economic cycles.

This past year, we offered a diverse suite of networking opportunities and educational programs. We hosted 12 speaker events, including our UCSD Economics Roundtable series. We also continued to host our signature networking events, such as Tap Tuesdays, book clubs, Pickleball events, and more.

As usual, we were happy to host so many of you at this year's Forecast Dinner, as well as at our Annual Social. We aim to cultivate a community where everyone finds a place to connect, learn, and grow.

**"We aim to cultivate a community where everyone finds a place to connect, learn, and grow."**



**EDUARDO CIUFFO, CFA, PRESIDENT**



# Board of Directors

Our Board continues to work hard to meet the high standards that our members deserve. This past year, the Board experienced a few changes.

We welcomed a couple of new faces. Rebecca Dodge joined us as University Relations Chair, where she leads our university outreach efforts, as well as our annual CFA Research Challenge. We also welcomed a new Director at Large, Eleanor Hope-Bell, along with our new Events Coordinator, Tiffany Melone.

Some of our existing Board Members took on new roles. Billy Beggs took over Education, Stanley Martinez stepped into Programs, and I took over for our past President, Melissa McGrane. I'd like to thank Melissa for the work she has done and continues to do for our Society.

In a testament to how quickly time flies, I'll be passing the torch this year to our new President, Shelly Henbest. It has been an honor to serve our Society, and to continue to build on the work that came before me. I am proud of the caliber of leadership that we have cultivated over the years, and I am excited for the road ahead.

**"Our Board continues to work hard to meet the high standards that our members deserve."**



**MEMBER FORECAST DINNER | SAN DIEGO**



# Membership Report



NEW CHARTERHOLDER CEREMONY

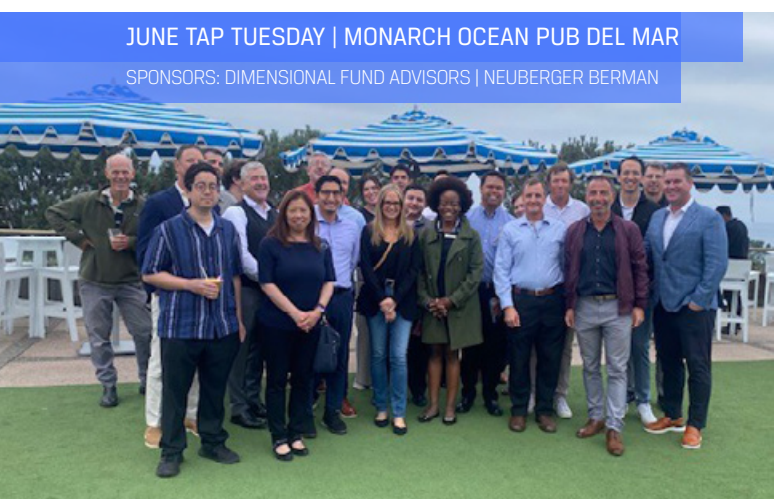
COASTERRA | May 2025

## TOTAL MEMBERSHIP FOR OUR SOCIETY GREW TO 604 IN FY25, INCLUDING ALL MEMBER TYPES

We welcomed 52 new members, including 21 new charterholders, whom we had the privilege of honoring at our charter ceremony in the Spring. Our student membership has also grown meaningfully, through increased interaction with local universities.

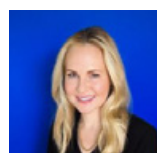
Over the past year, we continued to host our monthly Tap Tuesday happy hours, our annual forecast dinner at the Prado, our annual member social and charter ceremony at Coasterra, and our bi-annual pickleball tournaments. Our goal is to create ample opportunities for our members to network, have fun, and build relationships.

We also continue to seek opportunities to partner on events with other local organizations like FPA and CAIA. Our social calendar for next year is already starting to fill up, including a night at the Padres baseball game this summer. We look forward to creating more opportunities for member engagement and hope to see you at one of our future events!

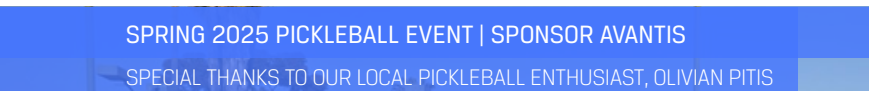


JUNE TAP TUESDAY | MONARCH OCEAN PUB DEL MAR

SPONSORS: DIMENSIONAL FUND ADVISORS | NEUBERGER BERMAN



SHELLY HENBEST, CFA  
MEMBERSHIP CHAIR



SPRING 2025 PICKLEBALL EVENT | SPONSOR AVANTIS

SPECIAL THANKS TO OUR LOCAL PICKLEBALL ENTHUSIAST, OLIVIAN PITIS

We welcomed

21

new charterholders

and

52

new members

# Membership Report

## MEMBERSHIP RETENTION

FISCAL YEAR	TOTAL # OF MEMBERS	ANNUAL MEMBERSHIP GROWTH	ANNUAL MEMBERSHIP GROWTH %
2025	604	9	1
2024	595	11	2
2023	584	17	4
2022	567	32	5
2021	535	-13	-2
2020	548	13	2
2019	535	50	10
2018	485	19	4
2017	466	-15	-3
2016	481	16	3
2015	465	14	3
2010	395	12	3
2005	333	29	12
2000	187	13	9
1995	121	10	11

## DEMOGRAPHICS



**47 Average Age**  
**85% Male/15% Female**  
**96% Charterholders/  
 4% Non-Charterholders**  
**648 Members**

572 Regular  
 27 Professional Leave  
 5 Affiliate  
 6 Candidate  
 38 Student



### Top Charterholder Roles

Portfolio Manager  
 Equity Analyst  
 Investment Analyst  
 Private Wealth Manager  
 Chief-Level Executive



### Top Employers

Brandes Investment Partners  
 LPL Financial Holdings  
 Stepstone Group  
 Meketa Investment Group  
 Wells Fargo  
 Raymond James  
 Chandler Asset Management  
 CI Financial  
 Allianz SE  
 Voya Investment Management  
 Rice Hill James  
 UBS  
 Telos Capital Management  
 JP Morgan Chase  
 Bank of America Merrill Lynch



# Treasurer's Report

## BALANCE SHEET as of June 2025 | June 2024

### ASSETS

	6.30.25	6.30.24
Cash	\$95,428	\$193,729
Investments	\$299,733	\$159,079
Other Assets	\$7,292	\$0

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<b>TOTAL ASSETS</b>	<b>\$402,452</b>	<b>\$352,809</b>
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### EQUITIES

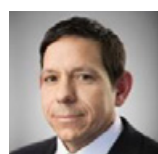
Liabilities	\$6,065	\$2,941
Equity	\$396,388	\$349,867

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<b>TOTAL EQUITY/ LIABILITIES</b>	<b>\$402,452</b>	<b>\$352,809</b>
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As of June 30, 2025, total assets for the society were \$402,452. Cash was \$95,428 and Vanguard investments were valued at \$299,732. The growth in the Vanguard account (from our last update), reflects market performance and a May 2025 transfer of \$120,000 from our checking account. The Vanguard portfolio had an allocation of 49% cash (money market) or \$148,956 and 51% in securities comprised of the following three passive funds: \$66,122 in the 500 Index (VFIAX), \$41,359 in the Short-Term Bond Index (VBIRX), and \$43,295 in the FTSE All World ex-US Index (VFWAX). With the growth of our Vanguard account, we will be reviewing our Investment Policy Statement in the coming fiscal year.

In summary, the society's balance sheet is strong with adequate liquidity to fund the operations and programs anticipated over the next fiscal year. Our long-term goal is to maintain our healthy financial position, by balancing excellent program events with associated costs.



GREG GLEESON, CFA  
TREASURER

# Treasurer's Report

## PROFIT & LOSS As of - June 30, 2025 | June 30, 2024

### INCOME

	6.30.25	6.30.24
Operational Funding (Base + Incremental)	\$36,504	\$38,800
Membership Revenue	\$107,465	\$96,106
Programming & Events	\$26,755	\$28,732
Sponsorship	\$77,586	\$70,796
Other Income	\$8,358	\$13,379

### TOTAL INCOME

**\$256,668**      **\$247,813**

### EXPENSES

Administrative & Operating Expenses	\$86,277	\$90,071
Programming & Events	\$128,420	\$132,169
Marketing & Branding	\$16,105	\$14,304

### TOTAL EXPENDITURES

**\$230,801**      **\$236,545**

### NET INCOME

**\$25,867**      **\$11,268**

In FY25, excluding the market gains in the Vanguard account, we earned net income of \$25,867. Our FY25 revenue was \$256,668, exceeding our forecast due to strong membership renewals and corporate sponsorships. Membership growth has continued to be strong, although we received less operational funding (compared to prior year) from CFA Institute in FY25, which was a headwind. We have been notified that FY26 operational funding will be increasing slightly, which will reduce pressure on our budgets. Our FY25 expenses were \$230,801 and were below expectations.

In addition to savings on our programming expenditures, we continued to benefit from lower-than-anticipated administrative expenses, a testament to the experience and efficiency of our excellent staff. With our reserves strong, we will continue to budget for a break-even on an annual basis for FY26.



# Programs Report

## AI IN INVESTMENT MANAGEMENT DISCUSSION

PANELISTS: LU YU, CFA AND QI LIU, CFA | MODERATOR: LEO FESTINO, CFA



350 people attended CFASDD's eight continuing educational program events during 2024/25. That attendance, which was in line with prior period per event averages, demonstrates the member value CFASDD's original programming generates. It also shows our members' commitment to continuous learning, professional development, and to building a stronger financial community for San Diego.

My goal as Programs Chair is to align content with our members' professional practices and interests. That content should be topical, offer diverse perspectives, and supplement the CFA Body of Knowledge while maintaining local relevancy. I drew on my experience as CFA Hartford's Program Chair (2001-3) and motivation as a native San Diegan to try bringing the best speakers from Money Centers to San Diego. 2024/25 thus saw the debut of a "Distinguished Speakers Series" modeled after the same series at CFA Chicago. At time of writing, a Distinguished Speakers Series within CFASDD's programming slate for 2025/26 has already launched advance registration.



STANLEY MARTINEZ, CFA  
PROGRAMS CHAIR

# Programs Report

Other changes in 2024/25 included the wider use of event specific sponsorships and increased publicization of CFASDD programs in the San Diego Union-Tribune. These moves help defray event costs for members while widening program awareness and registration to non-CFASDD members. The latter helps solidify further CFASDD's role as the trusted voice of the San Diego's professional investing community.

All programs were held in person at varied Class A event spaces in Northern San Diego County, where the majority of CFASDD's members live and work. A combined 93.5% of post event survey respondents rated 2024/25's programs as good (29.0%) or excellent (64.5%).

## CFA SOCIETY SAN DIEGO EVENTS:

- **OCT 1, 2024** | *Distinguished Speakers Series*, Dr. Aswath Damodaran, Professor of Finance, NYU Stern Business School, sponsored by Mullholland & Kuperstock Asset Management.
- **NOV 13, 2024** | *Navigating the Markets post US Federal Elections*, featuring Rear Admiral (Ret. US Navy) Mark Heinrich and Peter Tchir, Head of Macro Strategy, Academy Securities, sponsored by Academy Securities.
- **DEC 11, 2024** | *Investing in Real Assets*, featuring Frank Spindler, CFA, Client Portfolio Manager, Duff & Phelps and Michael Underhill, CIO, Capital Innovations, sponsored by Duff & Phelps and Cantor Fitzgerald
- **JAN 16, 2025** | *AI in Investment Management*, moderated by Leo Festino, CFA (CFASDD President 2011-12), Managing Principal, Meketa, Panelists Lu Yu, CFA (CFASDD President 2013-15), Lead Portfolio Manager, Virtus Systematic, Qi Liu, CFA
- **MAR 3, 2025** | *Distinguished Speakers Series: New Frontiers in Credit Research*, featuring Chris Gootkind, CFA, Co-head of Credit Research, Loomis Sayles & Co, sponsored by Loomis Sayles & Co.
- **MAR 21, 2025** | *6th Annual Wealth Management Symposium*, co-hosted with FPA San Diego Moderated by Gabriel Mass, CFA, Panelists Horacio Valeiras, CFA, CEO Frontier Global Partners, Lisa O'Connor, CFA, Global Head, Model Portfolio Solutions & Co-CIO for Global Solutions, BlackRock, Stephen McCourt, CFA, Co-CEO Meketa, sponsored by Shustak, Reynolds, and Partners, First Trust, and CION.
- **APR 16, 2025** | *Private Equity in San Diego*, featuring James Gamett, Founder & CEO, Sweetwater Private Equity, Jefferson Stone, Managing Principal, Barrell Rate Capital.
- **MAY 8, 2025** | *Crypto for Financial Analysts*, moderated by Stanley Martinez, CFA, featuring Ben Crook, Regional Vice President, Greyscale Investments, Will Ogden Moore, Research Associate, Greyscale Investments, sponsored by Greyscale Investments.

Supplementary to the above, CFASDD continued its corporate sponsorship of the UCSD Economics Roundtable. This investment made in-person and virtual attendance at these colloquia with world-class economists and financial experts available to CFASDD members.

## UCSD ECONOMIC ROUNDTABLES:

- **JUL 24, 2024** | *Lessons from a Lifetime of Running House Models*, featuring Dr. Norm Miller, Professor Emeritus, University of San Diego
- **OCT 3, 2024** | *AI Will Change Work and Society: How Will We Adapt?*, featuring Dr. Betsey Stevenson, Professor of Public Policy and Economics, University of Michigan
- **FEB 3, 2025** | *Is the End of the Chinese Miracle the Start of More Trouble?*, featuring Dr. Adam Posen, CBE, President, Peterson Institute for International Economics.
- **JUN 11, 2025** | *The Housing Affordability Crisis and Possible Solutions* featuring Dr. Timothy McQuade, California Chancellor's Chair of Real Estate and Land Economics, UC Berkeley



# Forecast Dinner

The Annual Forecast Dinner remains a cornerstone of CFA Society San Diego's programming, consistently standing out as one of our most prestigious and well-attended events. Now in its 18th year, the 2025 gathering at The Prado in Balboa Park was a sold-out success, drawing nearly 300 investment professionals from across the region for an evening of high-impact insights, valuable networking, and forward-looking thought leadership.

We extend our sincere appreciation to keynote speakers Brian Belski, Chief Investment Strategist at BMO Capital Markets, and Jim Bianco, President & Macro Strategist at Bianco Research, LLC, for their compelling perspectives on market trends, macroeconomic developments, and investment strategies for the year ahead. We are also thankful to former CNBC reporter Jane Wells for skillfully moderating the panel discussion and audience Q&A, sparking engaging conversations around the opportunities and challenges shaping the global financial landscape.

Most of all, we thank our dedicated members, whose continued participation reaffirms the event's enduring relevance and its vital role within San Diego's financial community.



GASHI ZENGENI, CFA  
DIRECTOR AT LARGE



2025 MEMBER FORECAST DINNER | SAN DIEGO



# Community Outreach

## CFA RESEARCH CHALLENGE

CFA Society San Diego hosted 25+ students across six universities for our annual Research Challenge. This year we partnered with CFA Society Hawaii to welcome participants from three additional universities. Students sharpened their analytical and presentation skills by researching Sempra Energy (NYSE: SRE).

The Research Challenge offers students a glimpse into the life of a research analyst while also raising awareness of the CFA charter. It's an enriching experience that fosters discovery and professional development for future CFA charter holders.

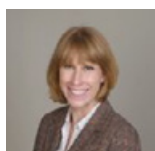


CFA RESEARCH CHALLENGE | 2025

LOCAL WINNERS: BYU HAWAII

## UNIVERSITY OUTREACH

In 2024, the CFA Society San Diego provided guest speakers to four local Universities, emphasizing the value and impact of the CFA charter. We continue to sponsor university events and promote the CFA program through direct engagement. By providing speakers, mentors, and networking events, we've helped increase student involvement in CFA Society activities such as Tap Tuesdays and our Speaker Series.



REBECCA DODGE, CFA, CFP®  
UNIVERSITY RELATIONS CHAIR

If you would like to speak with us or have us present at your university, or simply get in touch, please feel free to [contact us!](#)

# Community Outreach

## WOMEN'S NETWORKING MIXERS

This year, we continued our commitment to fostering diversity and inclusion by partnering with local employers to host our Women's Networking Events, which are open to all members and their guests. These events serve as a powerful platform to bring together women from a wide range of backgrounds across various sectors of the financial industry.

Beyond creating a welcoming space for meaningful networking and relationship-building, these gatherings offer a unique opportunity for employers to demonstrate their support for diversity and inclusion initiatives. They also provide access to a diverse and talented pool of potential candidates—furthering our shared goal of promoting greater representation across the profession.

In the past year, we proudly hosted three successful events in partnership with some of the most prominent employers: Meketa, Travers Therapeutics, and StepStone. We extend our sincere gratitude to these organizations—as well as to all those who have hosted us over the years—for their continued support and collaboration.

If your organization is interested in partnering with CFA Society San Diego on future Women's Networking Events, we welcome you to reach out to us at [staff@sandiego.cfasociety.org](mailto:staff@sandiego.cfasociety.org).



VICTORIA PRESCOTT  
CFA, MBA  
SECRETARY

## COLLABORATIVE WIM

Our Society remains a proud supporter of the Collaborative WIM (Women in Investment Management), a global network of CFA Societies, FPA Chapters and other industry groups united through a shared mission to promote inclusion and diversity in finance and capitalism.

Collaborative WIM leads the gender impact work of the CFA network globally.

All CFA Society San Diego members have access to CWIM's programs, book clubs, networking and coaching series.

To learn more about Collaborative WIM you can visit their website: [Collaborative WIM](https://www.collaborativewim.org)



WOMEN'S NETWORKING MIXER | FEBRUARY 2025

# Mentorship Program

Following a hiatus during the COVID-19 pandemic, CFASSD resumed a Mentorship program in 2023/24. After synthesizing insights from CFA societies in Cincinnati, Austin, Houston, and Chicago, CFASSD elected to make its program available to all members, not just CFA Charter holders. Mentors and Mentee pairs were encouraged to attend at least one program event together, and to meet at least four times between program inception in mid-November and closure in late May.

In 2024/25 after a new record number of application submissions, 13 sets of Mentors and Mentees were matched based on geography within San Diego County, professional experience and affinities. A common theme in Mentor applications was to transition from support to front-office roles in portfolio management, whether in public or private markets. A related common theme was a desire to find how the CFA program and its Body of Knowledge is applicable to future career paths. 4% participation of total members in the program compares favorably against the societies benchmarked.

2024/25 Mentees averaged 7 years professional experience and was a level 2 CFA candidate. The median Mentor was a CFA Charter holder working in a front-line investment management position with 23 years professional experience who had transitioned careers within related fields at least once. Most Mentors were Board or Board Committee members and eight of the 13 were repeat mentors, or serial contributors. The total program, Mentors + Mentees, had 31% women, multiple participants in East County and South Bay, and was 19% Latinx.

CFASSD extends its thanks not only to all Mentors and Mentees, but also to Mark Romano, CFA, who served on the Mentorship committee, and to Chandler Asset Management, who contributed their venue and catering for opening and closing events.



STANLEY MARTINEZ  
CFA  
PROGRAMS



CFASSD MENTORSHIP EVENT | MAY 2025

HOSTED BY OUR SPONSORS, CHANDLER ASSET MANAGEMENT



# 2024-25 Board of Directors



## **PRESIDENT**

ED CIUFFO, CFA

[president@sandiego.cfasociety.org](mailto:president@sandiego.cfasociety.org)



## **PAST PRESIDENT**

MELISSA MCGRANE, CFA

[sponsorship@sandiego.cfasociety.org](mailto:sponsorship@sandiego.cfasociety.org)



## **SECRETARY**

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## **PUBLIC AWARENESS**

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## **PROGRAMS**

STANLEY MARTINEZ, CFA

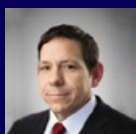
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## **EVENTS COORDINATOR**

TIFFANY MELONE

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