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Stanley Martinez, VP: “Hello, good afternoon, and welcome, everyone. I’m Stanley Martinez, Vice President and Programs Chair with CFA Society, San Diego. On behalf of me and my fellow Board members, which include my committee leader Mark Romano, and our committee member and host, Aaron Nail, we’re delighted that you’ve attended. CFASSD warmly thanks Chandler Asset Management for their generosity in again hosting our kick-off.

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Our Society President, Shelly Henbest, is on a well-earned holiday in Asia now. She extends her greetings to and thanks to all of you. In her stead, Aaron and I will make 12 minutes of prepared remarks before letting you resume our reception.

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I’ll say a few words about Mentorship, what it means for CFASSD and our mission and how this year’s scheme, my third and final as leader, compares to those in past years. Aaron will offer some data insights on this year’s program and next steps before answering any questions.

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CFA Institute, our parent organization with 190k worldwide members, strives to inspire higher levels of knowledge and professional ethics in the global financial community. We, as their local Chapter, or Society, seek to be that voice for and exemplar of exceptionalism for the financial community here in San Diego and Imperial

Counties. In 2023/4, CFASSD updated its vision and mission statements accordingly during our triennial strategic planning.

As a native San Diegan, and a new board member of CFASSD, these subtle changes resonated to me. Local exceptionalism for me is real: The notion of “America’s Finest City” is more to me than a shibboleth. I believe it. Our City’s Fathers and Mothers, Alonzo Horton, John Spreckles, George Marston, Kate Sessions conceived of us as more than a scattering of luxury real-estate developments. They saw here, in the lower left corner of America, surrounded by Desert, Mountains, and Sea, improbable makings of a great City and a special community. Their vision inspired the institutions that serve us now and make us distinctive. When I hear Rafael Payare leading our Orchestra in a classical rendition, or when I see Manny Machado leading our Padres to victory. I’m inspired. I seek in my own smaller and quieter, much smaller and quieter way to join them and our forbearers to help CFASSD be world class for its members.

Beyond exceptionalism, there is duty, a sense of duty, not only to this community but to our profession itself. The good book says, “To Whom much is given, much is required.” (Luke 12:48). We are by and large in the financial community, a fortunate people. We use our talents, honed by this CFA program, to serve others with our insights and knowledge. I think serving others makes us special, distinctive even, as compared to all others practicing finance locally. Is it not in our nature, dear friends, to serve one another? If not we then, whom? If not now, then when?

Mentorship brings together community, learning, and exchange of ideas that builds a stronger community for all of us. It builds stronger networks, but also a better and more inclusive community. Coming together to serve one another, learn from each other, and reinforce higher standards of professionalism and ethics, helps us each become better at what we do. When we're better individually, we're better together. When we're better together, we're able to do more for our community and as a community.

Before turning over to Aaron, I'd like to share some perspectives on how our Mentorship program and this community of professionals has changed over my tenure.

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This is our smallest intake of Mentors since 2022. Our total number of applications was 27% fewer than in 2024/5 and comparable to but lower than 2023/4's total. When removing applications from those not in the CFA program, we have only eight pairs of Mentors and Mentees.

I believe this decrease reflects broader changes in our community. Here at CFASSD, we're seeing a c. 40% YoY decrease in attendance at our in-person, continuing educational events. Our Level 2 and level 3 CFA exam prep programs were cancelled this year, due to lack of interest. After years of growth, our membership at CFASSD has rejoined the worldwide trend and decreased, 4.9% YoY in October 2025.

Local declines in engagement, membership, and interest in future membership, in my view, reflect broader societal changes. AI has changed the learning proposition from in person and bilateral to distributed and broadcast (one to many). Increased

uncertainty over the future of financial profession roles from agentic AI has, in my view, changed the value proposition for the designation and the skill set it represents.

These are all more reasons we should and indeed need to inter-exchange ideas with one another. Mentorship is a bilateral exchange between Mentors and Mentees. Now when our profession is undertaking fundamental changes, our ability to incorporate the best of data science and machine learning with finance further future proofs our profession and our roles within in.

Lastly, my focus in recent minutes on the gross and net numbers of mentor/mentee pairings is inherently reductionist. It ignores the quality and hopefully, the permanency of connections we're seeking to foster here. I'm very optimistic that this set of pairings will be rich, meaningful, and impactful to both sides. Best of luck to you in continuance of getting to know one another.

With that, over to you Aaron to talk about Mentorship 2025/6:

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Nail: Thanks Stanley. Moving onto slides six and seven, I'll offer some data driven insights into this year's participants, starting with the Mentees.

As he mentioned, we have eight Mentees, down from a record 13 in 2024/5. Despite the decrease, participation, at 2.7% of CFASSD members is in line with participation as a proportion of members in Societies like Austin, Cincinnati, and Houston among others that we benchmarked ourselves against two years ago.

Our Median mentee had six years of professional experience, slightly less than last year and equal to in 2023. Composition-wise, we have the same absolute number of CFA Charter this year, but the distribution is bi-modal: Everyone else is a L1 candidate. The elimination of level 2 and level 3 review candidates surely had an effect. We've also had a higher proportion of students in this year's program, and a higher proportion of these are from BBA rather than MBA and MSF degree programs. Given a slightly younger skew to the Mentee base, a more frequent theme in this year's applications was the exploration of options in fund management, research, and private markets, in addition to the transition from supporting to front-office roles.

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Turning to slide 7 Mentors also skew slightly younger experience-wise, at 19 average years professional experience. 3/8s of Mentors are CFASDD Board members or Committee members and repeat mentors: They're serial contributors. Our Mentees are getting a combination of the best from CFA Society San Diego and the best from fresh perspectives. Thanks to everyone here for contributing here and elsewhere to CFASDD.

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Here's the "411" if you will, on what comes next. Our committee paired with each other because of one or more common interests. Beyond that, the rest of the program is largely up to you. We recommend at least four further meetings from here at your discretion to schedule and with a suggested monthly cadence. We recommend you jointly attend at least one CFASDD event together to learn about a topic of interest.

We'll have another event like this one to conclude the program in May 2026. More details will be on the CFASD website under the Mentorship page once scheduled. Stanley and I are always available to answer questions over the next six months, and so too our colleague Mark Romano who's here tonight. We'll send a survey at the end of the program to solicit your feedback.

I'll return to Stanley now, for his concluding remarks.

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Thanks Aaron, and great job working with you so far this year.

November leaves descend and decompose, the year draws nigh.

Remembrance Day's tomorrow, we'll honor our Glorious Dead for the future they left us, their sight unseen.

Against the gathering nightfall, poppies upon the Cenotaph, a distant trumpet sounds. Not the last post. Instead, I hear a signal of rebirth and renewal. It calls to us, faint but ever louder. It is our sound.

Our faces in this room, look like San Diego. We are the future CFA community we seek to build. Across the sand and sagebrush of this special place, let us consecrate ourselves to this task: To be the clear and trusted voice of our financial community, and its professionals seeking higher standards of knowledge and ethics.

I know you'll grow personally from this experience as Mentors and Mentees. When our community of professionals grows together, our signal as the voice of San Diego's investors hones evermore, clearer, starker, more resonant.

“From falling arms, we throw the torch to you. Be it yours to hold on high.”

Thank you for being here.