



**CFA Society  
Madison**

# **2023-2024 ANNUAL REPORT**

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CFA Society Madison

# PRESIDENT'S MESSAGE

CFA Society Madison has been very active over the past year providing value to our membership on multiple fronts. We arranged nine monthly speaker events, both virtual and in person, that gave local CFAs a chance to learn and stay in touch with current events and trends in the investment industry. We continued to provide social opportunities to stay connected with our local investment network including starting a new “Tap Tuesday” monthly event that brings in members from across the Madison area.

Our 23rd Annual Outlook Dinner took place in February this year and featured Jack Ablin, CIO of Crest Capital. The 12th Annual Madison Investment Conference was held in May and was well attended, with turnout finally beginning to approach the levels we saw at the conference pre-Covid.

Our programming events continued to focus on hosting timely speakers with actionable ideas. Last year’s speakers included Warren Pierson, Dana Peterson, Drew Edwards and Steve Sprindis, among others.

Our focus on Social Events continued with a well-attended new event held at Pinseekers in Deforest and our annual Betty Lou Cruise in the fall. We started a new “Tap Tuesday” monthly social event that is held at various locations all around Madison to encourage our members to broaden their professional networks.

In partnership with CFA Society Milwaukee, we once again supported the local CFA Institute Research Challenge. We had a total of six schools and nine teams participating this year from schools across the state. We also engaged with college students by hosting a “Women in Investing” Panel at the University of Wisconsin, Madison that had great attendance numbers and feedback.

# PRESIDENT'S MESSAGE CONT.

Our local society has been adjusting to the new lower funding support levels from CFA Institute. We have a solid reserve position and will continue to focus on providing high-value events to give our membership multiple opportunities to engage with our local investment community.

CFA Society Madison has operated well for years because of the solid support we get from both Brenda Matthias and Caitlyn Larson. They bring a knowledge base and dedication to our society that is appreciated by all, and I'd like to thank them for their support. I'd also like to thank two of our outgoing board members, Jason Joanis and Wu Xuezheng for their dedicated efforts over the years. Our two new board members are Rich Baumgart and Hillary Holstein. Welcome and thank you both for joining our team, we look forward to working with you.

As always, we welcome your ideas, feedback, and constructive criticism as we strive to continually improve. Feel free to email any Board member or Brenda Matthias with your thoughts. Thank you for your continued trust and support!

Most sincerely,  
Greg Edwards, CFA  
President





# MISSION, VISION & OBJECTIVES

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## Mission

The Mission of CFA Society Madison is to lead the investment profession locally by promoting the highest standards of ethics, education, and the professional excellence for the ultimate benefit of members and the community.

We envision a CFA Society Madison that:

- Is well-known in the Madison business community and is regularly looked to as an objective resource because of its expertise on investment-related issues
- Has an active engaged membership that receives maximum value from their dues investment because of society-sponsored networking events and the consistent delivery of high-quality educational programs
- Serves as a hub for CFA-related initiatives in the Midwest through collaborative endeavors with other societies in the region and partnerships with various third parties

# CFA Society Madison Leadership



President  
Greg Edwards



Vice President  
Joshua Stirling



Secretary  
Mark Prusha



Treasurer  
Phil Hannifan



Bob Beggs



Michele Bernius



Chelsey Bishop



Jason Joanis



Jason Mirr



Chris Reed



Vai Oles



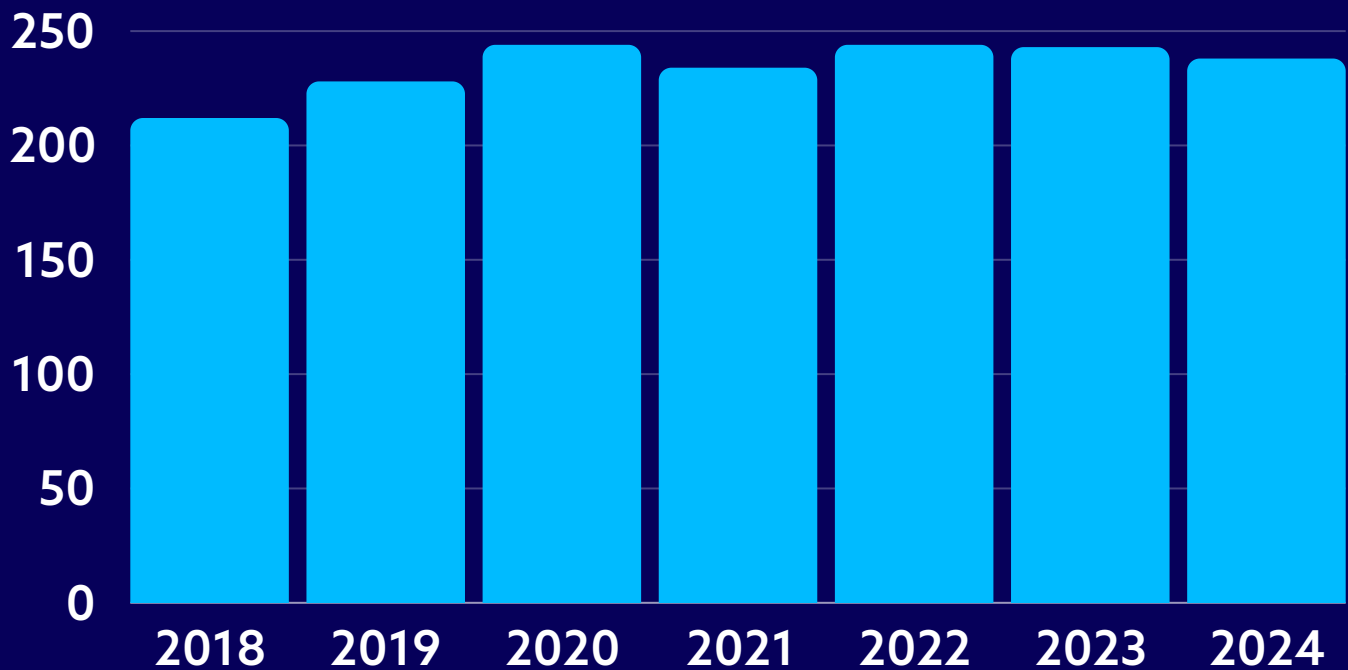
Charles Saunders



Xuezheng Wu

# MEMBERSHIP

## CFA Society Madison Membership



### Collaborative WIM Initiative

The Women in Investment Management (WIM) Initiative has been at the forefront for the CFA Institute and CFA Societies worldwide. The CFA Society community around the globe has joined efforts to promote inclusion and diversity in the investment management profession. CFA Society Madison continues to be part of this important initiative and we welcomed all members to join the conversation, to follow the initiative on LinkedIn, and to lead the diversity dialogue alongside the incredible community of finance professionals.

### Social Media

+ 492 LinkedIn Followers (over 120 posts)

# PROGRAMS & EVENTS

- Betty Lou Cruise
- U.S Banking Brouhaha In the Inflation Age | Jesse Rosenthal & Peter Simon
- Rethinking Emerging Markets: The Driver Global Growth | Kevin Carter
- Bonds are Back & New Charterholder Event | Warren Pierson
- US Economic Outlook | Dana Peterson
- Tap Tuesday
- Japan Equities: The Outside and Inside Views | Drew Edwards
- Tap Tuesday
- 23rd Annual Outlook Dinner | Jack Ablin
- Alternative Investment Outlook: 2024 and Beyond | Scott Parrish, Adam Pugh, Ryan Voge

# PROGRAMS & EVENTS

- Mood's Focus on Leverage Finance | Julia Chursin, Evan Friedman, Christina Padgett
- Tap Tuesday
- Member Golf Outing at Pinseekers
- Tap Tuesday
- Introduction to Venture Capital & Overview of WARF Ventures Operations | Katie Rice & Mike Parsch
- Madison Investment Conference - David Herro, Jordan Jackson, Scott Orr, Kenny Polcari, Lisa Sun & Francois Trahan
- Tap Tuesday
- M&A Creating or Destroying Value in Publicly Traded Companies | Steve Sprindis
- Tap Tuesday

# RESEARCH CHALLENGE

For the fourteenth consecutive year, CFA Society Madison and CFA Society Milwaukee hosted the annual local level of the CFA Institute Research Challenge. Even with hosting the challenge virtually it was a tremendously successful event in providing area students with real-world analysis experience and introducing students to the CFA designation and standards. The CFA Institute Research Challenge offers students the unique opportunity to learn from leading industry experts and compete with peers from the world's top finance programs. This annual educational initiative promotes best practices in equity research among the next generation of analysts through hands-on mentoring and intensive training in company analysis and presentation skills. The students presented their analysis and buy/sell/hold recommendations on Molson Coors Beverage Company and Richards Electronics.

The two local Challenge winners were UW-Madison White Team for the Madison Local Challenge & UW-Eau Claire for the Milwaukee Local Challenge. The winning teams advanced to the Sub-Regional competition and to the Midwest Regional Finals.

The following universities competed with the winning teams at the Challenge:

- UW-Green Bay
- UW-Whitewater – White
- UW-Whitewater - Purple
- UW Madison - Red Team
- UW-Milwaukee – Gold Team
- UW-Milwaukee - Black Team
- UW-Oshkosh

Each university sent a team of four to five students to participate in the challenge. The Local Challenge was the first step of three for a local team to advance towards the global final.

We thank the participating companies used for the competition analysis along with the many Society volunteers. We appreciate all of the support we receive in making the challenge a success.

## INCOME STATEMENT

### Income Items

○ Investments _____	\$29,551
○ CFAI Operating Fund Support _____	\$20,000
○ Revenue Share _____	\$2,382
○ Membership Dues _____	\$26,385
○ Programming & Networking _____	\$6,175
○ Madison Investment Conference _____	\$31,901
○ Research Challenge _____	\$4,000

**Total Income** \_\_\_\_\_ **\$120,394**

### Expense Items

○ Governance _____	\$7,159
○ Programming & Networking _____	\$34,979
○ Madison Investment Conference _____	\$16,047
○ Other Member Value _____	\$1,019
○ Research Challenge _____	\$7,435
○ Operations _____	\$7,821
○ Outreach & Awareness _____	\$3,903

**Total Expense** \_\_\_\_\_ **\$78,363**

## BALANCE SHEET

Checking \_\_\_\_\_ \$18,431

Investments \_\_\_\_\_ \$264,937

**Total Assets** \_\_\_\_\_ **\$283,368**

Accounts Payable \_\_\_\_\_ \$1,135

Credit Card \_\_\_\_\_ \$2,540

Current Liabilities \_\_\_\_\_ \$3,675

Equity \_\_\_\_\_ \$279,693

**Liabilities & Equity** \_\_\_\_\_ **\$283,368**



# CFA Society Madison

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[@cfasociety-madison](https://www.instagram.com/cfasociety-madison)