

# CFA Society Calgary 2020 Annual Report



## CFA Society Calgary

### From The President



Dear Fellow Charterholders and CFA Society Calgary Members,

I want to thank our incredible volunteers, sponsorship partners, dedicated Board of Directors and staff for another active year during very challenging times. Although there were numerous programs and events canceled in response to the ever changing and evolving COVID-19 challenges, we adapted quickly. Through the creative endeavours of the Board and staff we were proactive in becoming one of the Societies to transition early to online program and event offerings. I am extremely pleased to report that even with these challenges, the Society remains in excellent financial shape.

This past year we entered another cycle of strategic planning building on the changes that were initiated over the past several years. We welcomed a new Executive Director, Jade Marage, who did an incredible job taking over the leadership and operations of the Society. Under her leadership, the Board was able to continue its focus on strategic endeavours including the successful launch of a mentorship program. Further, we have continued to build on brand awareness, highlighting the value of the charter. We also partnered with CFA Societies Canada delivering course offerings to the provincial regulator. The Board, staff and committee volunteers will continue to be a key driver of success going forward.

As this fiscal year came to a close I would like to acknowledge the contributions of Leah Johnston, David Warkentin and past president Michael Burnyeat who are now moving on to other opportunities. I would also like to welcome incoming President, Jamie Major and Vice President, Patrick Read to their new roles. The Society will be in good hands under their leadership.

Although we do not yet know what the new fiscal year will bring in terms of challenges, we will continue to share ideas on what is important to our Society, industry, community and future. Please consider joining one of our committees and help deliver value added programming and services while helping to promote the charter in our community. This is a great opportunity to think outside the box and work with fellow charterholders while expanding your personal network. For additional information and to learn more about volunteer opportunities please visit our website at [www.cfacalgary.com](http://www.cfacalgary.com).

I wish to thank the membership, Board and staff for the tremendous support I have received over the year. Thank you for the opportunity to have served as your Society's President this past year.

Barbara Bauer, CFA

President, CFA Society Calgary

## 43rd ANNUAL FORECAST DINNER

The Annual Forecast Dinner is the premier event hosted by CFA Society Calgary and is one of the largest CFA Forecast Dinners in North America. We want to thank past Board volunteers, ATB and all of our sponsors, and our society staff, who have built this event to the point that we sell out the Telus Convention Centre space year over year.

This year was our 43rd Annual Forecast Dinner and we were pleased to host Morgan Housel, Ben Hunt and Larry McDonald. While no one predicted the global pandemic specifically, Morgan deserves credit for prophesying that strong global equity markets could change anytime, and would likely be caused by something no one was talking about. We are looking forward to our next event in January 2021 – stay tuned for details in the fall!

Jamie Major, CFA

Vice President



A photograph of a group of men in suits engaged in conversation. One man in the center is holding a glass of wine. They are standing in front of a dark, wood-paneled wall. The lighting is warm and focused on the group.







## EDUCATION



The Education Committee had another successful year in which a broad range of topics were explored. Some of the highlights included an engaging discussion with Vivian Krause on how the oil industry has been impacted by special interest groups, a project finance modeling course, the future of emerging markets, a panel on ESG, Family Office investment strategies, and of course another sold out Annual Oil and Gas Forecast Breakfast.

The world is transforming, and we are striving to continue to bring topics that will help our members navigate these changes. Our Oil and Gas Forecast Breakfast featured an Artificial Intelligence expert and we hosted a talk on how a Calgary-based company is making advancements in the Lithium extraction industry. When the world was upended with the COVID-19 pandemic we quickly transitioned our offerings into a webinar format. The topics that we explored on this new platform included a discussion on investing in technology start-ups, in addition to ways in which Calgary may navigate the current depressed oil price environment.

Ongoing member engagement remains high which has encouraged us start building a strong line up of events for the coming year that will kick off once everyone is back from their summer vacations. The

Society is continually looking for input from members on topics for speakers and courses for training, if you have ideas for programs you would like us to explore, please let us know.

The Board would like to thank the following members for their contributions to the Committee over the past year:

- Leah Johnston, CFA (Volunteer Committee Member)
- Dean Perry, CFA (Volunteer Committee Member)
- Tyler Axani, CFA (Volunteer Committee Member)
- Bret Dunwoodie, CFA (Chair)

Bret Dunwoodie, CFA

Chair

## Outreach & Advocacy



The Outreach and Advocacy Committee continued to have another active year in 2019-2020 with our goal to enhance the awareness of the CFA charter and CFA Society Calgary by building community. Further, we continue our focus surrounding institutional, member, Future of Finance (i.e. High School, Universities and Candidate) outreach and our Financial Literacy advocacy efforts.

### *Institution Outreach*

To better engage institutions given Calgary's unique corporate landscape, we launched a pilot of our Ambassador Program. The Ambassador Program is a network of CFA charterholders who are responsible for increasing the visibility of CFA Society Calgary and the charter within their organizations. The program had a great launch this past year and it created an amazing feedback loop to continue to deliver member value as we began to pivot during COVID-19. We would like to say a special thank you to all our Ambassadors that took part in the program this past year for their time and commitment.

- Christian Erana, CFA
- Sarah Lerner, CFA
- Vern Malcolm, CFA
- Krysta Monti, CFA
- Stephanie Paris, CFA
- Marko Skobo, CFA

### *Member Outreach*

Our goal continues to be to provide member value (see page xx for more detail on Membership). The Outreach and Advocacy committee aims to provide networking opportunities to our members. This past year, we successfully ran our speed networking event in the fall and look to take this event virtual as we adapt our programming due to COVID-19.

### *Future of Finance*

We have remained active with our joint initiatives with post-secondary institutions, including the University of Calgary, Mount Royal University, University of Lethbridge, and Southern Alberta Institute of Technology. We continue to take a leading role in the formation of several initiatives at these schools that include fund management programs, networking opportunities, and ethics workshops/cases.

To continue our goal to engage future professionals, we planned to co-sponsor an ethics case with CPA Alberta targeting first and second year university students. Unfortunately, due to timing of the workshop and the health and safety of our volunteers and the students, we have deferred the case workshop until it is safe to run it.

For our Candidate members, we continue to offer networking opportunities and exam resources, such as mock exam sittings and several discounted prep courses. In response to the exam being deferred this past June, we sat on calls with CFA Institute to understand the evolving situation. We also provided virtual networking opportunities (“Candidate Connections”) that offered online networking advice to grow your network and tips to stay motivated during your studies.

### *Financial Literacy*

We began our financial literacy program work with our goal to reach high school students and other organizations. This past year we have been in the planning phase but are excited to start developing material in the coming year.

Further, in 2020, we joined the Financial Education and Coaching working group, which is a pillar of Aspire Calgary. Aspire Calgary is a multi-sector collaborative of over 30 organizations working to implement financial empowerment in Calgary and is a part of the city’s poverty reduction strategy.

The board would like thank the independent members for their contributions to the Committee over the past year:

- Aaron Brown, CFA
- Leah Johnston, CFA
- Stephen Kallir, CFA
- Elizabeth Lunney, CFA
- Shondell Sabad, CFA

Jessica Hulsman, CFA

Chair

## Mentorship Program



This year we are excited to have launched a pilot of the CFA Society Calgary Mentorship Program. The goal of the Mentorship Program is to organize and build an environment to connect Mentors and Mentees, by supporting our members' skill development, leadership, and professional growth and by advancing local networking and knowledge sharing among our members. The CFA Society Calgary duties in this program are to:

- Organize a mentoring program;
- Interview, select, and match Mentors and Mentees;
- Establish roles to make the program more efficient and promote an environment of respect for Mentors and Mentees;
- Guide the process and make suggestions to enhance relationships between Mentors and Mentees should be;
- Address participant questions; and
- Resolve problems and issues.

At the beginning of the year, we hosted an information session, during which those interested were able to learn about the program and its goals. The amount of applications, at over 50 applications, surpassed

our expectations and we were able to make 12 matches, which was considerably above our target for this pilot of five to ten matches. In March, we had a kick-off event with all selected Mentors and Mentees to align expectations from participants and CFA Society Calgary about the program. Moreover, this event was a great opportunity to network, meet and connect with each other. Even with the challenges posed by COVID-19 during 2020, we received positive and constructive feedback from our participants.

The Board would like to thank all candidates who applied for this pilot program and we would like to encourage all our members, to apply for the 2021 Mentorship Program. The Board would also like to thank the following members for their contributions to the Committee over the past year:

- Steven Rowles, CFA (Volunteer Committee Member)
- Glenn Rogers (Volunteer Committee Member)
- Leah Johnston, CFA (Volunteer Committee Member)
- Bret Dunwoodie, CFA (Volunteer Committee Member)
- David Warkentin, CFA (Volunteer Committee Member)
- Frederico Bernardes, MBA, CFA (Committee Chair)

Frederico Bernardes, MBA, CFA

Chair

## Investment Committee



The Investment Committee is responsible for assisting the Board of Directors in its duty to manage the Society's investment portfolio. In FY 2020, the committee was made up of six individuals, four of whom are independent of the Board of Directors:

- Patrick Read, CFA – Chair of Investment Committee; Treasurer of CFA Society Calgary
- Barb Bauer, CFA – President of CFA Society Calgary
- James Cole, CFA
- Justin Charbonneau, CFA
- Jeff Mo, CFA
- Clement Chiang, CFA

The Committee meets on a quarterly basis to review the portfolio of investments and make necessary adjustments to the portfolio to ensure that it reflects the mandate of the committee as outlined in the Investment Policy Statement (“IPS”) adopted by the Board of Directors in 2014. The IPS outlines

objectives for the portfolio, the time horizon, the types of investments allowed, the risk tolerance, the liquidity required as well as the recommended asset mix.

As at June 30, 2020, the value of the investment portfolio of the Society was approximately \$1,379 thousand, an increase of approximately \$2 thousand from June 30, 2019. This increase was achieved despite net withdrawals of \$85 thousand to fund Society operations, which were required in part because of the impacts of COVID 19 on Society revenues. The total realized and unrealized return on the Society's invested assets excluding withdrawals was approximately \$87 thousand, or 6.4%.

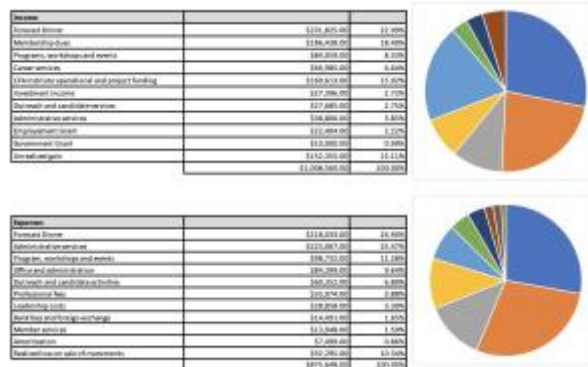
Currently, the asset allocation within the investment portfolio is approximately 16% cash and equivalents, 53% equities and 32% fixed income. Cash is held in high interest savings accounts or GICs backed by leading Canadian banks, and equities and fixed income investments are held in diversified exchange-traded funds (ETFs) offered by major financial institutions. The committee monitors and balances this portfolio based on the constraints of the IPS on a quarterly basis.

On behalf of the Board of Directors, I would like to thank the independent members of the Investment Committee for their contributions over the past year.

Patrick Read, CFA

Treasurer

## FY 2020 Financial Snapshot



CFA Society Calgary Members may request a copy of the entire financials at any time. Please contact [jmarage@cfacalgary.com](mailto:jmarage@cfacalgary.com) for your copy.

## Membership



Our Society continued to welcome new members through the 2020 fiscal year. As of June 2020, CFA Society Calgary had 1,794 members, an increase of 4.36% relative to the previous year.

We hosted a range of successful social and networking events for members in the fall of 2019, including our annual Fall and Holiday socials and a family fun day with special guest Santa Clause at TELUS Spark. While we were not able to continue with in-person events going into the spring of 2020, we were excited to host our first virtual member trivia night.

Thank you to all our members who participated in our events this year, we look forward to seeing you again in the coming year. Visit our website at [www.cfacalgary.com](http://www.cfacalgary.com), and find us on social media for the latest updates from the Society.

## 2019-2020 Board of Directors



Barbara Bauer, CFA  
President



Jamie Major, CFA  
Vice President



Patrick Read, CFA  
Treasurer



Jeremy Gilman, CFA  
Secretary



Michael Burnyeat, CFA  
Past President



Frederico Bernardes, CFA  
Director



Bret Dunwoodie, CFA  
Director



Jessica Hulsman, CFA  
Director



Leah Johnston, CFA  
Director



David Warkentin, CFA  
Director

## Staff



Jade Marage  
Executive Director



Carlene Vohs  
Events Manager



Sofia Vitshul  
Marketing &  
Member Services