



**CFA Society  
Calgary**

# **2013 Annual Report**



## 2012—2013 Officers

### President

**Carl Landry, CFA**  
*ARC Financial Corp.*

### Vice President

**Chris Hooper, CFA**  
*KERN Partners*

### Treasurer

**Aaron Bunting, CFA**  
*K2 & Associates Investment Management  
Inc.*

### Secretary

**Duncan Au, CFA**  
*CWC Well Services Corp.*

### Past President

**Derek Wheatley, CFA**  
*Scotia Capital*

### Directors

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**Matthew Andrade, CFA**  
*Canadian Family Futures Inc.*

#### Programs Co-Chair

**James Avey, CFA**  
*Deloitte & Touche LLP*

#### Portfolio Management & Governance

**Justin Charbonneau, CFA**  
*Matco Financial Inc.*

#### Professional Development Co-Chair

**Jeff Fetterly, CFA**  
*Peters & Co.*

#### Candidate Preparation

**Geri Greenall, CFA**  
*Kyklopes Capital Management Ltd.*

#### Strategic Relationships

**Rob Kaczanowski, CFA**  
*Enbridge*

#### Membership

**Elizabeth Peters, CFA**  
*Liberty House Asset Management*

#### Professional Development Co-Chair

**Amanda Walker, CFA**  
*ARC Resources Ltd.*

#### Advocacy

**Olivia Woo, CFA**  
*Mawer Investment Management*

## CFASC Mission

To advance the interests of the global investment community by establishing and maintaining the highest standards of professional excellence and integrity.

## CFASC Vision

The vision of the CFA Society Calgary is:

- To be acknowledged as a distinct, leading edge CFA Institute chapter
- To advance CFA Institute's Code of Ethics and Standards of Professional Conduct within the CFASC membership, regulatory bodies and the broader financial community
- To effectively market the CFASC, its vision, mission and guiding principles to the investment community and the public at large
- To support CFA candidates and provide high quality programs, services and positive experiences for CFASC members
- To encourage active participation by CFASC members in the society
- To continue to host events such as the Annual Forecast Dinner

## Guiding Principles

The CFA Society Calgary (CFASC) was established in 1976. As one of the CFA Institute member societies, our society connects members to a global network of investment professionals.

CFASC will abide by the following principles when considering and/or implementing the mission:

- We will reflect the CFA Institute vision and the CFASC mission in our actions
- We will reinforce the CFA Institute's Code of Ethics and Standards of Professional Conduct
- We will continue to be an active volunteer-based organization
- We will be a leading provider of programs for CFASC members
- We will offer assistance and support to those enrolled in the CFA program



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## President's Message

Dear members of CFA Society Calgary,

I am pleased to report to our membership that CFA Society Calgary continues to flourish thanks to the contribution of our members, volunteers, partner organizations, and committed staff and Board of Directors.

Over the 2012/13 fiscal year, the Society implemented some important operational changes in order to position the organization to better execute on its strategic objectives going forward. The Board of Directors is very pleased to recognize the promotion of Debbie Kunert to Society Manager in the fall of 2012. Debbie has been guiding the day-to-day operations of the Society for over six years and her promotion recognizes both her exemplary contribution to the growth and development of the organization, as well as expanded role going forward. We are also very pleased to welcome Jade Piroux, our new Society Communications and Events Coordinator. Jade has an extensive background in event management which she has brought to organizing our many events over the course of the year and we are thrilled to have her on board.

This year, the Society undertook a thorough review of its key service providers to ensure the growing needs of the organization were being met. The Society decided to change bookkeeping services to a larger provider as well as engage KPMG LLP as our new auditor. The Society undertook these changes to support the growing complexity of the organization's operations and focus on best practices in governance.

Over the course of the year, the Society delivered on a robust schedule of interesting and topical events. The Society hosted 14 program luncheons, two forecast breakfasts, nine professional development seminars, a one day Western Energy Summit, and a series of networking events for both members and CFA candidates. The Society again hosted an entertaining Annual Forecast Dinner which continued to build on the success of last year's interactive panel format. The Board remains committed to providing our membership with a diverse selection of events and seminars that provide functional skills training, topical educational events, and networking opportunities to allow our members and candidates to connect with one another.

I am also pleased to report that the Society remains in excellent financial health. We are committed to delivering high quality events and services to our membership, while as a not-for-profit organization maintaining financial strength and flexibility. The Board, both past and present, has taken considerable care to ensure the Society remains financially strong and this year was no exception. With the strength of the Society's balance sheet and recent organizational changes, the Society is well positioned to deliver on new and exciting services for our membership. As always, the Board welcomes all suggestions from our membership as to new ideas on how to best deploy the Society's resources.



Carl Landry, CFA  
President



Each year members of the Board move on to other opportunities and challenges and I would like to thank Derek Wheatley and Justin Charbonneau, for their contribution to the Society over the past several years. I would also like to wish incoming President Chris Hooper continued success with the Society; Chris has been an important part of the Society's operations and strategic development over the last several years and I am certain he will do an exemplary job as President.

It has been my privilege to serve our membership as President of CFA Society Calgary over the past year. My goal was to contribute to the Society's enduring success in some small capacity and with the support of our staff, the Board, members and partner organizations, I believe we have been able to accomplish that. My time volunteering with the Society has been an incredibly rewarding experience and I encourage all members to get involved in some capacity – the experience is well worth it.

Best,

**Carl Landry, CFA**  
President CFA Society Calgary



## Past Presidents

Gernot Schnegelsberg,	1976-77	William R. MacLachlan, CFA	1994-95
Alistair S. Thomson	1977-78	James F. Cameron, CFA	1995-96
Thomas H. Loucks	1978-79	Debra Giles, CFA	1996-97
Gerald Cooper-Key, CFA	1979-80	Gary J. Feltham, CFA	1997-98
David A. Bissett	1980-81	Elizabeth F. Lunney, CFA	1998-99
Leighton F. Pullen, CFA	1981-82	Kenneth W. Rowan, CFA	1999-2000
Randal L. Oliver, CFA	1982-83	Shondell J. Sabad, CFA	2000-01
Brian L. Gallen, CFA	1983-84	E.A. Tony Zaremba, CFA	2001-02
Wilfred A. Gobert, CFA	1984-85	Elizabeth Hamilton-Keen, CFA	2002-03
John R. Rawlych, CFA	1985-86	Stuart H. Parnell, CFA	2003-04
Nancy Jane Grant, CFA	1986-87	Craig D. Senyk, CFA	2004-05
Donald T. Ferris, CFA	1987-88	Blaine A. Lennox, CFA	2005-06
Mary E. Waterous, CFA	1988-89	Claudio R. Gagliardi, CFA	2006-07
Ronald T. Abraham, CFA	1989-90	Wes Peters, CFA	2007-08
Mike A. Quinn, CFA	1990-91	Robert C. Cook, CFA	2008-09
Brian L. Ward, CFA	1991-92	Vern Malcolm, CFA	2009-10
Robert G.G. Currie, CFA	1992-93	Robert Cooper, CFA	2010-11
John N. Grecu, CFA	1993-94	Derek Wheatley, CFA	2011-12



## Forecast Dinner

Canada's Resources: Who will Fund the Next Stage of Development? That was the central topic for the 36<sup>th</sup> CFA Society Calgary Annual Forecast Dinner, held on January 17<sup>th</sup>, 2013. The event was a great success selling out weeks in advance and hosting over 1,000 members of the Calgary investment community.

Highlights of the evening included Calgary Mayor Naheed Nenshi, Emcee Steve Patterson, host of "The Debaters" on CBC Radio, and the esteemed panel of industry experts who provided their thoughts on factors affecting investment in a number of areas including Canada's oil and gas resources. The panel was hosted by Wellington Holbrook, Executive Vice President at ATB Financial and featured the following experts:

- Leo de Bever, CEO, AIMCo.
- Ira Gluskin, Co-Founder and Vice Chairman, Gluskin Sheff + Associates
- Jan Stuart, Head of Global Energy Research, Credit Suisse

In addition to the panel discussion, a number of awards were given out during the event. Those recognized were:

- Daniel Spencer, CFA – Volunteer of the Year
- James Chisholm, CFA – O'Connors Forecaster of the Year
- Richard Maunder and Stephen Calderwood – Canoils Energy Forecasters of the Year
- Garth Ayres, CFA – Blink Index Forecaster of the Year

The Forecast Dinner is the Society's single largest annual event and our best opportunity to interface with our membership and the broader Calgary investment community. We continue to focus on providing a top-quality event, which would not be possible without the help of our generous sponsors and all those who attended and supported the event. We look forward to putting on another successful event next year and hope to see you all there.

**Chris Hooper, CFA**  
Vice President





## Professional Development Update



Amanda Walker, CFA  
Professional Development  
Co-Chair

Jeff Fetterly, CFA  
Professional Development  
Co-Chair

The primary goal of CFA Society Calgary's Professional Development portfolio is to host learning opportunities that are relevant to the continuing education and career growth of our members. We also aim to introduce new and exciting courses that meet the ever changing requirements of the Calgary marketplace. CFA Society Calgary held ten successful professional development courses for the year ended June 30, 2013.

This fiscal year saw the introduction of two new course offerings into the portfolio. Daren Miller's Technical Series held its first course on the Equity Risk Premium in September and a Career Services offering was held in February to highlight current trends and tips for the competitive Calgary job market. In addition, our Society re-introduced the Wall Street Prep Midstream & Refining Course and the Oilfield Services Course, both of which were last offered in 2010 & 2011, respectively.

The Society's core offerings continue to sell out with great participant feedback, most notably of which are our two largest offerings: Wall Street Prep's Oil & Gas Modeling Course held each Fall and the Marquee Group's Financial Modeling & Excel Data Manipulation Course held each Winter. Additionally, our Society hosts smaller repeat courses tailored to industry-specific pockets in Calgary, including: Merger Modeling for the M&A professional, Oilsands Modeling and Sproule Fundamentals, a course focused on the engineering & geological aspects of oil & gas for non-technical professionals. All courses are facilitated by experienced and knowledgeable instructors who are experts in their fields.

Our largest challenge as a dynamic society is to maintain courses that are fresh and interesting, but also remain relevant for our members. As such, we continuously work with instructors to refresh materials and ensure course content provides the most value for our member base each year. Looking ahead to 2013/14, we are building another excellent course roster with our popular Wall Street Prep Oil & Gas Modeling course already planned for late September 2013. We are excited to feature a new M&A case study for the upcoming course and are currently working with Wall Street Prep to update the materials.

CFA Society Calgary is proud to bring the highest caliber and most relevant course providers to our members in Calgary. As always, we welcome any feedback and new course ideas from our members and look forward to seeing you at a future offering!

On behalf of CFA Society Calgary and its board members, we wish you all the best with your future career endeavors.

**Amanda Walker, CFA**  
**Jeff Fetterly, CFA**  
Professional Development - Co-Chairs



Matthew Andrade, CFA  
Programs Co-Chair



Jamie Avey, CFA  
Programs Co-Chair

## Programs Update

The 2012/13 program season for CFA Society Calgary was very active featuring a number of engaging speakers and diverse events including our 12<sup>th</sup> annual oil & gas and 7<sup>th</sup> annual oilfield services forecast breakfasts along with our full slate of regular program luncheons. In addition, we were very excited to partner with the Alternative Investment Management Association to present Nassim Nicholas Taleb, author of *The Black Swan: The Impact of the Highly Improbable* and *Antifragile: Things That Gain From Disorder*. This marquee event had over 500 people in attendance and we're grateful for AIMA's support in bringing yet another outstanding speaker to the Calgary market.

None of these events would have been possible without a group of dedicated volunteers. We would like to acknowledge the support of our exclusive Programs sponsor, the Toronto Stock Exchange and TSX Venture Exchange and a special thank you to Monica Rovers without whose support these events would not have been possible. Our thanks also goes out to our sub-committee members whose energy, enthusiasm and creativity were instrumental in bringing our members such high quality speakers – to Laura Bewick, CFA, Allan Leung, CFA, John Pantazopolous, CFA, Daniel Spencer, CFA and Paul Wheaton, CFA, many thanks! Of course, these events would not have been able to be put together without the tireless and excellent work of Jade Piroux, CFA Society Calgary's Events Coordinator. Her dedication, professionalism and energy were key to the success of our events.

Our events included:

Date	Event	Speaker
Sept 25, 2012	Commodities and the Financial System	Deputy Governor Timothy Lane, Bank of Canada
Oct 3, 2012	The Wrong Kind of Snow - Risk Re-visited	Roger Urwin, Towers Watson
Oct 17, 2012	Oil & Gas Forecast Breakfast	Martin Pelletier, Rob Cooper, Andrew Potter
Oct 18, 2012	Observations on global stock exchanges	Kevan Cowan, TMX
Oct, 26 2012	Antifragile: Things that gain from Disorder	Nassim Nicholas Taleb
Nov 21, 2012	Trends in the Small Cap E&P Space - EPAC event	Rob Cooper, Haywood
Nov 22, 2012	Oilfield Services Forecast Breakfast	Scott Treadwell, Andrew Bradford
Jan 29, 2013	Securities Regulation	Lara Gaede, ASC
Feb 21, 2013	The Great White Elephant of Succession Planning Emerging Opportunities in Frontier Market Sovereign	Franco Lombardo, Veritage Family Office
Feb 27, 2013	Bonds	Allan Dwyer, Mount Royal University
Mar 12, 2013	Global Market Environment	Marvin Loh, BNY Mellon
Mar 21, 2013	The Boiling Frog Dilemma	Todd Hirsch, ATB
Apr 9, 2013	Breaking New Ground	Brad Farquhar, Assiniboia Capital Corp
May 7, 2013	Options for Enhanced Yield and Risk-adjusted Returns	Matt Moran, Chicago Board Options Exchange
May 28, 2013	ETFS 2.0: New Dynamics in ETF Investing	Howard Atkinson, Horizon Exchange Traded Funds

Sincerely,

**Matthew Andrade, CFA**

**Jamie Avey, CFA**

Programs – Co-Chairs



Rob Kaczanowski CFA  
Strategic Partnerships

## Strategic Partnership Update

### Western Energy Summit

CFA Society Calgary ventured into another inaugural event in 2013 with its much anticipated Western Energy Summit on May 10th. The sold-out event focused on the pivotal role the Western Canadian energy sector plays. Twenty-five speakers graced the stage of the event. The keynote address was provided by the Premier of Alberta, the Honourable Alison Redford who was warmly introduced by the Honourable Jean Charest of McCarthy Tétrault. Other speakers included the Honourable Tim McMillan, Minister responsible Resources and Energy, Government of Saskatchewan and 22 additional speakers from the corporate and academic sector. CFA Society Calgary partnered on the event with Calgary Economic Development and financial sponsorship was provided by seven sponsors. The event was deemed a success and the CFA Society Calgary would like to extend a warm thank-you to all who attended and supported this event.

### Strategic Partnerships

Strategic sponsorships are an excellent way for CFA Society Calgary to broaden its reach beyond its membership by hosting events which appeal to industry at large. In 2013, CFA Society Calgary enjoyed another successful year of working with strategic partners from both a sponsorship and brand partnering perspective. The Western Energy Summit levered off the successful partnership that CFA Society Calgary has enjoyed with Calgary Economic Development. This event was supported by repeat sponsor Chrysalix and it also introduced seven new sponsors: McCarthy Tétrault; Simpson & Associates Executive Search; CIBC World Markets; HATCH; SemCAMS; and Venture Publishing. Other strategic partnerships were embarked upon on other mainstay events such as the annual Forecast Dinner which saw the introduction of sponsor Norton Rose (now Norton Rose Fulbright).

### Rob Kaczanowski CFA

Strategic Partnerships

Thank you to our Western



Energy Summit sponsors





Elizabeth Peters, CFA  
Membership Chair

## Membership Update

Membership has its privileges!

CFA Society Calgary is the third largest CFA Society in Canada and one of most active societies measured by events, conferences, and social opportunities that it offers to members.

Membership grew 5.5% last year and it currently stands at 1,226 regular and affiliate members combined.

The Calgary Society hosts a number of social and networking events every year. Our fall and Spring Socials at V Lounge brought together many of our members from the financial services sector, oil and gas, regulatory agencies as well as many representatives from the CFA Board.

The Presidents Dinner in November recognized the 91 new CFA charterholders. Past presidents joined them and their families and friends for an evening at the Calgary Golf and Country Club. Charterholders received their Charters and it was a great tribute to those who have worked so hard for their charter. The keynote address was given by Jim Jones, CFA.

The 22<sup>nd</sup> Annual Golf Tournament was held at Bears Paw Country Club in May. The golfers were fortunate to have had one of the few Calgary spring days where it was not cold and rainy, and apart from a short burst of showers, the weather held! Congratulations to the winners of the CFA best team trophy: Jillian Wanklyn, Cory Jacobson, Baldev Dhah, Harpal Brar

**Elizabeth Peters, CFA**  
Membership Chair

Thank you to our Golf Tournament Sponsors

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## Investment Committee

Aaron Bunting, CFA  
Treasurer

Justin Charbonneau, CFA  
James Cole, CFA  
Carl Landry, CFA  
Paul Moroz, CFA  
Derek Wheatley, CFA

The Society initiated a formal investment committee (the “Investment Committee”) in 2011 to assist the Board of Directors in its duty to manage the unrestricted net assets of the Society. The Investment Committee is made up of six individuals, four of whom were members of the Board for the period ended June 30, 2012, and two of whom are CFA Society members at large. The Committee Chairman is the Treasurer of the Society.

The Investment Committee adheres to the Investment Policy Statement (“IPS”) as approved by the Board of Directors. The IPS outlines the Investment objectives, time horizon and constraints, including overall tolerance for risk. The Committee met four times during the period. The IPS specifically prohibits investments in any products where there may be a real or perceived conflict of interest with any member of the Board or the Committee.

The unrestricted assets of the Society increased from \$679 to \$790 thousand for the period, largely due to the Society’s operating surplus for the period. The unrestricted net assets generated approximately \$10 thousand in interest and dividends for the direct benefit of the society.

Currently, the net assets are allocated approximately 40% cash and cash equivalents, 30% equities and 30% fixed income. The cash is held in government insured high yield savings accounts, and the equities and fixed income components are each passive ETF’s developed by major financial institutions. The Committee monitors and balances this portfolio based on the constraints of the IPS on a quarterly basis.

**Aaron Bunting, CFA**  
Treasurer



## New Charterholders

Congratulations and a warm welcome to the newest CFA Charterholders.

The Annual President's Dinner and New Charterholder Recognition was held on November 14, 2013 at the Calgary Golf and Country Club. Forty-nine new CFA Charterholders were presented with their charters by past presidents of CFA Society Calgary.

Sami Afzal, CFA	David Emond, CFA	Denis Levandovsky, CFA	Ali Shahmalak, CFA
Trent Anderson, CFA	Victor Escobar, CFA	Dale Lewko, CFA	Kenton Shouldice, CFA
Brian Bagnell, CFA	Jordan Falkenberg, CFA	Mark MacInnes, CFA	Akshat Shukla, CFA
Jing Bai, CFA	Chi Fang, CFA	Kyle Markin, CFA	Nicholas Sokul, CFA
Gregory Barham, CFA	Dale Fisher, CFA	Hunter Mao, CFA	Steven Spector, CFA
Jason Bate, CFA	James Foran, CFA	Neil McCann, CFA	David St. Onge, CFA
Matthew Bauer, CFA	Jeremy Frydman, CFA	Joseph McGrath, CFA	Graham Starko, CFA
Vishaal Baulkaran, CFA	Syed Haider, CFA	Chris Myers, CFA	David Szybunka, CFA
Sabrina Beauchamp, CFA	Joerg Hampel, CFA	Graeme Newby, CFA	Michael Tallman, CFA
Allan Berg, CFA	Shane Helwer, CFA	David Nielsen, CFA	Mark Thompson, CFA
Alain Berube, CFA	Mathew Hermary, CFA	Deryk Nilsson, CFA	Trevor Tomczyk, CFA
Tyson Birchall, CFA	Hillary Higgins, CFA	Kelly O'Mahony, CFA	Lawrence Truong, CFA
Christopher Blundell, CFA	Adam Hillier, CFA	Oliver Onyekweli, CFA	Robert Van Wielingen, CFA
Katrina Bonnycastle, CFA	Mark Hornett, CFA	C. Andrew Pope, CFA	Douglas Vargas, CFA
Chelsea Bryant, CFA	Glen Hough, CFA	James Premkumar, CFA	Garrett Watson, CFA
Benjamin Calderisi, CFA	Janelle Howell, CFA	Anna Przeslakiewicz, CFA	Ryan Watson, CFA
Chong Cao, CFA	Malcolm Inglis, CFA	Sebastian Quek, CFA	Curtis White, CFA
Benjamin Chappell, CFA	Andrew Jackson, CFA	Chris Redgate, CFA	Bradley Wolfe, CFA
Peter Christopher, CFA	Matthew Johnson, CFA	Jeffrey Riou, CFA	Timothy Workman, CFA
Marc Corbeil, CFA	Marjorie Junio-Read, CFA	Stuart Roberts, CFA	Derek Wride, CFA
Anna Cordner, CFA	Rubanthini Kanagalingam, CFA	Christen Robertson, CFA	Hui Yan, CFA
Erin Coulson, CFA	Steven Kolber, CFA	Chad Royer, CFA	Alice Yang, CFA
John Courtliff, CFA	Rajeev Kumar, CFA	Scott Russell, CFA	Danny Yick, CFA
Christopher Cox, CFA	Muhammed Faisal Laghari, CFA	Aftab Sabir, CFA	Chad Zakresky, CFA
Anthony De Nino, CFA	Kit Yee Kitty Lee, CFA	Kevin Sauer, CFA	Yuan Zhuang, CFA
Brandon Donnelly, CFA	Sarah Lerner, CFA	Martinus Scholten, CFA	



## Candidate Preparation Update

Geri Greenall, CFA  
Candidate Preparation Chair  
and University Liaison

CFA Society Calgary has had a very active year helping potential CFA candidates with their Level I, II and III exams. The Society awarded eight scholarships for the December 2012 exam and twelve scholarships for the June 2013 exams. These scholarships assist candidates in financial need to cover the cost of writing the exam. Continuing the Society's commitment to providing resources for Candidate success the Society initiated a couple new programs this past year including "Tough Topic Focus" sessions. The Society also hosted a breakfast series on different career paths available to CFA Charter holders and had an overwhelming response. Look for both of these initiatives to continue for the next year.

CFA Society Calgary continues to support the Calgary Portfolio Management Trust ("CPMT") at the University of Calgary through program governance. The CPMT was created in the early 1990s as a joint initiative of CFA Society Calgary and the Haskayne School of Business to provide hands-on, real life investment management training on a live portfolio of funds. The Society firmly believes that participating actively in the teaching and mentoring of investment practitioners of tomorrow will lead to our collective future successes.

The CFA Institute Investment Research Challenge for Canadian Prairies was held in Calgary at the University of Calgary in February 2013. Six teams participated in the Canadian Prairies challenge: University of Alberta, University of Calgary, Mount Royal University, University of Lethbridge, University of Manitoba, and University of Winnipeg. The subject company for the teams' research reports was Enbridge, Inc.. The quality of the research reports from the six teams was outstanding, but there could only be one winner and Mount Royal University took home the honour of being the 2013 CFA Institute Investment Research Challenge hosted by the Canadian Prairies champion.



Mount Royal went on to participate in the Americas competition in Toronto in April 2013. Congratulations Mount Royal, well done!

**Geri Greenall, CFA**

Candidate Preparation and University Liaison