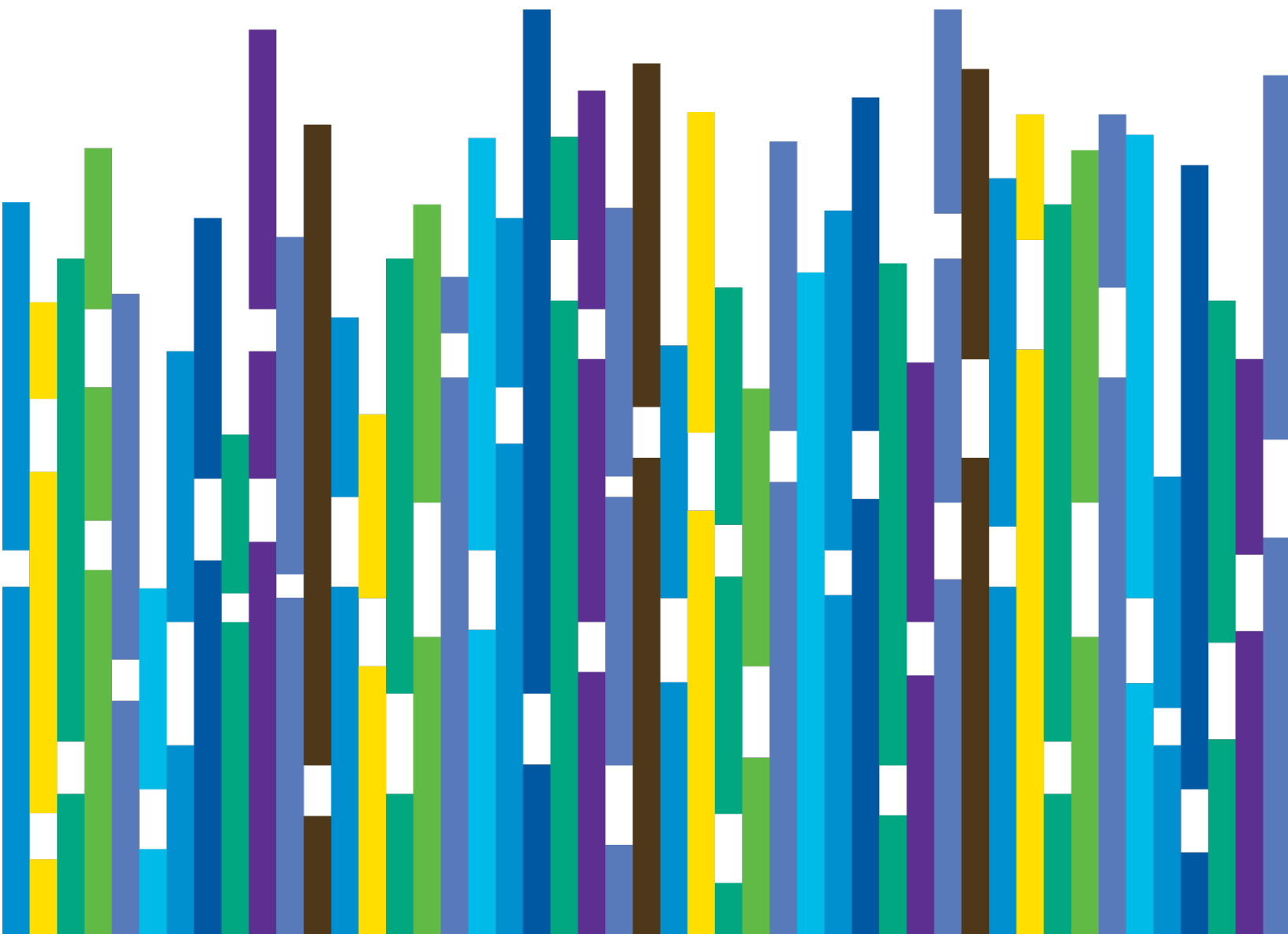




CFA Society
Calgary

CFA Society Calgary 2021 Annual Report



From The President

Dear CFA Society Calgary Members,

It has been an honor to serve as a volunteer on the board for past seven years, and a pleasure to work with our society's amazing staff. Now that my term as President is up, I look forward to remaining connected and engaged in different ways going forward.

Reflecting on this past year, I'm proud of our collective accomplishments, particularly when considering the pandemic. Our Society has proven resilient, and while there are challenges in front of us, in many ways we are stronger to meet them.

Through education, events, and advocacy we advanced our mission to promote ethics in investing. Our membership continues to grow, and our financial position is in order. It was a thrill to host author Michael Lewis at our virtual Forecast Dinner, and to collaborate with CFA Society Canada to win an Impact and Innovation award.

This year we completed a review and update of our governance processes and documents. While the changes were subtle, they position us well for the future. The increased clarity of roles and expectations is a strong foundation on which to continue to build.

I would like to welcome our new board members Jaclyn Perrot and Julian Klymochko, and I'd like to encourage our members to reach out if they are interested in volunteering. To learn more about volunteer opportunities please visit our website at www.cfacalgary.com.

Thank you for your support, and best wishes for the year ahead.

Jamie

Jamie Major, CFA
President, CFA Society Calgary

Annual Forecast Dinner

This past year has brought about change in many parts of our lives, and that change was certainly evident in our marquee event: the annual CFA Society Calgary Forecast Dinner. As a result of the ongoing pandemic and the restrictions on gathering in person, this year the presentation was forced to go digital. Our typical large-scale in-person dinner event became “A Conversation with Michael Lewis”, a virtual-only presentation featuring Michael Lewis himself, as well as renowned author and Fortune editor Geoff Colvin and Marg Franklin, the President and CEO of CFA Institute. Despite our initial reservations, attendance for the event was strong, and thanks to the tireless efforts of the staff at CFA Society Calgary, the event went off without a hitch. The virtual environment also provided us with new and exciting opportunities to collaborate with other Societies, and we were very pleased to be able to work with both CFA Society Edmonton and CFA Society Winnipeg to bring the event to a wider audience within Western Canada. The feedback we received on the virtual format was very encouraging, and we will be looking at options to continue to evolve the format of this event going forward to capture the best aspects of an in-person event combined with the flexibility of a virtual alternative.

An event of this nature could not happen without the support of our sponsors, and I'd like to extend a very big thank you to each of the organizations that partnered with us this year, including our title sponsor ATB, as well as our Gold Society sponsors AIMCo and National Bank Independent Network.

I'd also like to mention the contributions our staff, Jade Piraux, Carlene Vohs and Sofia Vizhul. This event requires a huge amount of effort to put on each year, but this year in particular required a new level of creativity, ingenuity and organization to ensure that we were able to host a successful event despite the major disruption to our typical model. Once again our team delivered, and for that I'd like to extend a very big thank you on behalf of the Society.

Finally, thank you to everyone who was able to join us for the event this year, and we very much look forward to seeing you at our next event in 2022!

Patrick Read, CFA
Vice President

January 21, 2021

A CONVERSATION WITH MICHAEL LEWIS

Not Your Usual Forecast Dinner

A Collaboration From:
CFA Society Calgary, CFA Society Edmonton & CFA Society Winnipeg

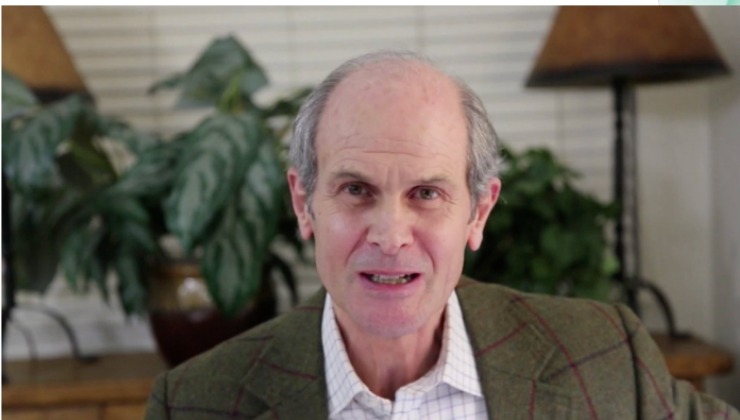
Sponsor Networking Lounge



Sponsor Lounges are now open

Welcome to the 44th Annual CFA Forecast Event.

The Sponsor Networking Lounges are now open. Be sure to check out the Agenda for more information on the proceedings.



Thank You To Our Partners



Education

I hope this note finds you well, as this was certainly a year of change and challenge for all. The pandemic forced us to re-think things that were once a given, and educational and event programming at CFA Society Calgary was no different. Pivoting from in-person offerings to online, while keeping a high level of relevant content was an interesting challenge, and one that the Committee managed to meet with great success. We had the honor of being recognized as one of the top ten societies globally for member content this year, which is truly a testament to the hard work and ingenuity of the entire committee.

The Education Committee took the opportunity presented by the pandemic to access speakers, and to plan events, that we would otherwise not have been able to. For example, the Annual Oil & Gas Forecast Breakfast was moderated by Albert Lu (in California), with Todd Hirsch and Kevin Krausert (in Calgary), and Eric Nuttall (in Toronto); we truly accessed talent from across North America to make the event a success. With dedication and hard work, we were also able to successfully launch the Calgary Connects Podcast series, hosted by Matthew Andrade, CFA. The monthly podcast covers a wide range of topics, and has provided Society membership with an excellent opportunity to listen to financial thought leaders interviewed in a casual and insightful way.

Just like you, we see the world is transforming. And so, as a Committee we attempted to craft our content offerings accordingly. This year alone we offered virtual events covering technical analysis, wealth management disruption, ESG investing, Bitcoin, and energy, to name a few. We also began offering “quick events” that were designed to address timely topical issues in the finance world. When the GameStop short squeeze occurred, a well-attended “quick event” was organized to analyze and discuss this new development. In the coming year, the Education Committee, led by incoming chair Alex Qu, will continue to deliver thoughtful member engagement opportunities while we transition from virtual events to in-person events once more.

As we begin the transition, one thing remains clear. None of our events would be possible without the effort, dedication, and creativity of our excellent volunteers and talented Society staff.

On behalf of the board, Alex and I would like to sincerely thank:

- Our Society staff: Carlene Vohs, Sofia Vizhul, and Jade Piroux for keeping our committee focused and timely.
- Our Society volunteers: Matthew Andrade, CFA, Tyler Axani, CFA, Debbie Esquivias, CFA, and Victor Lough, CFA, for their dedication, ingenuity, and selfless commitment to providing relevant and meaningful content to our members.

It is incredible how fast time goes by. It seemed like just yesterday we started planning for our first virtual event, and now here we are, beginning to consider how our in-person events will look. The Education Committee has always strived to provide value for our membership, and your engagement and input on topics, speakers, courses, and training is invaluable in helping to construct future events and opportunities. Please continue to engage us with your feedback and ideas, we want to hear from you!

Dean Perry, CFA
Education Committee Chair

Advocacy & Outreach

This fiscal year, the mandates, responsibilities and activities of the Advocacy and Outreach Committee were expanded exponentially while facing one of the hardest and most unpredictable situations in a long time, COVID-19. Immediately we saw the need to reorganize ourselves and call for volunteers to help us to oversee all the portfolios and mandates we manage, and to accomplish all our goals.

This year, we divided the Committee into the Ambassador Program, Mentorship Program, Universities, Candidates, High School, and Financial Literacy mandates, and selected volunteers to lead each portfolio. Heather and I would like to thank all of our volunteers for their support, help and assistance on each mandate during this restructuring and challenging period – without them we would never be able to achieve all the goals we had. We kept the Ambassador and Mentorship Programs in a “pilot mode” in FY21, given the COVID-19 situation we faced. We kept most of the ambassadors from the year before with our Ambassador Program mandate. Even with the increased challenges brought on by the realities of working and connecting remotely, we were able to make a number of strong matches for the Mentorship Program. We were also able to continue connecting with universities in and around Calgary as part of our Universities mandate, and kept our Candidates as engaged as possible with the Society in this unique environment with creative virtual sessions. I would like to thank our local staff, Jade, Carlene and Sofia for their outstanding and amazing work during this very unprecedented situation. Without them we would not be able to adapt and meet our goals with our Society members. Additionally, we were able to leverage the synergy between the Financial Literacy and High School mandates to put together a solid plan on how to proceed with these new target audiences. The synergies between these two mandates were so great,

that we are planning to merge the two over the course of FY22, with the hope to concentrate our efforts in one strong project and run it as smoothly and successfully as we can in the future.

Finally, with the help of all volunteers, we prepared a manual to ease the onboarding process for future board members and volunteers to the Committee by providing an account of who we are, what we oversee and all the activities we manage. We would like to thank the following individuals for their contributions to the Committee over the past year:

- Tony Damjanovic, CFA (Volunteer Committee Member, Candidates Mandate lead);
- Stephen Kallir, CFA (Volunteer Committee Member, Universities Mandate lead);
- Farzeen Manji, CFA (Volunteer Committee Member, High School Mandate lead);
- Rigel Raju (Volunteer Committee Member);
- Glenn Rogers, CFA (Volunteer Committee Member, Mentorship Program Mandate lead);
- Shondell Sabah, CFA (Volunteer Committee Member, Ambassador Program Mandate lead); and
- Anila Samji, CFA (Volunteer Committee Member, Financial Literacy Mandate lead).

Frederico Bernardes, CFA & Heather McOuatt, CFA
Advocacy & Outreach Committee Co-Chairs

Investment Committee

The Investment Committee is responsible for assisting the Board of Directors in its duty to manage the Society's investment portfolio.

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 2021. This fiscal year, the Board approved a newly revised IPS, which was last updated 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, 2021, the value of the investment portfolio of the Society was approximately \$1,709 thousand, an increase of approximately \$330 thousand from June 30, 2020. This increase was aided by net deposits of \$60 thousand from the Society's operations account. The total realized and unrealized return on the Society's invested assets excluding deposits was approximately \$270 thousand, or 19.5%.

The asset allocation within the investment portfolio is split as follows: 61% is in other investments (including equities securities), while the remaining 39% is made up of investment grade securities, of which 25% is invested in fixed income securities, and 14% remains in cash and equivalents. 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) or mutual funds 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.

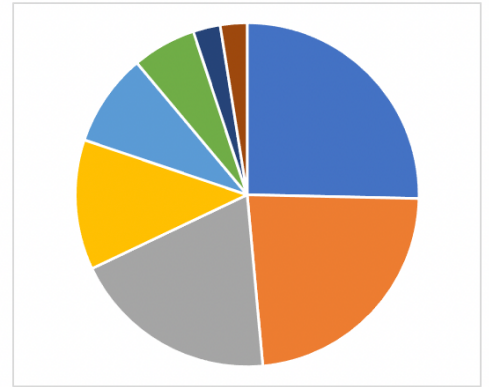
In FY21, the Committee was made up of six individuals, four of whom are independent of the Board of Directors:

- Jessica Hulsman, CFA – Chair of Investment Committee; Treasurer, CFA Society Calgary
- Jamie Major, CFA – President, CFA Society Calgary
- Clement Chiang, CFA
- James Cole, CFA
- Jeff Mo, CFA
- Justin Charbonneau, CFA

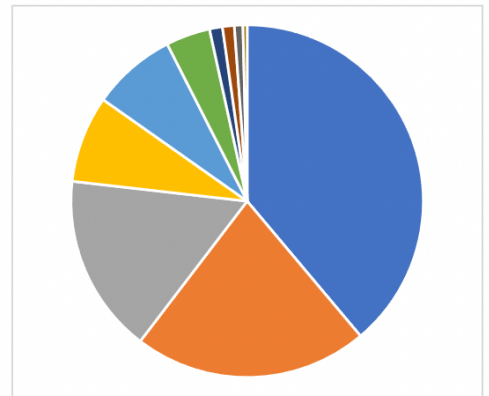
Jessica Hulsman, CFA
Treasurer

FY 2021 Financial Snapshot

Revenues		
Membership dues	\$180,473.00	25.15%
CFA Institute operational and project funding	\$165,164.00	23.01%
Government assistance	\$138,071.00	19.24%
Forecast Dinner	\$87,075.00	12.13%
Other income	\$62,236.00	8.67%
Career Services	\$42,826.00	5.97%
Administration services	\$18,200.00	2.54%
Programs, workshops and events	\$17,915.00	2.50%
Outreach and candidate activities	\$5,766.00	0.80%
	\$717,726.00	100.00%



Expenses		
Administration services	\$199,232.00	38.87%
Forecast Dinner	\$110,297.00	21.52%
Office and administration	\$84,167.00	16.42%
Programs, workshops and events	\$40,840.00	7.97%
Outreach and candidate activities	\$39,646.00	7.73%
Professional fees	\$20,831.00	4.06%
Leadership costs	\$6,071.00	1.18%
Amortization	\$5,550.00	1.08%
Bank charges and interest	\$4,007.00	0.78%
Member services	\$1,969.00	0.38%
	\$512,610.00	100.00%



CFA Society Calgary Members may request a copy of the entire financials at any time. Please contact jpiaux@cfacalgary.com for your copy.

Membership

Our Society continued to welcome new members through the past year. As of June 2021, CFA Society Calgary had 1,741 members, including a number of new charterholders who successfully passed their level III examinations after the deferrals of CFA Exams in 2020 due to the COVID-19 Pandemic.

While we were unable to return to in-person events, this year we continued to host successful virtual events, including socials which took the form of a Virtual Paint Night and a Virtual Cocktail Night. We look forward to continuing to connect with our members in virtual spaces until we can resume our in-person events and see you all again.

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, and find us on social media for the latest updates from the Society.

2021 – 2022 Board of Directors



Jamie Major, CFA
President



Patrick Read, CFA
Vice President



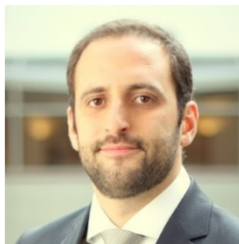
Jessica Hulsman, CFA
Treasurer



Bret Dunwoodie, CFA
Secretary



Barbara Bauer, CFA
Past President



Frederico Bernardes, CFA
Director



Jeremy Gilman, CFA
Director



Heather McOuatt, CFA
Director



Dean Perry, CFA
Director



Alex Qu, CFA
Director

Staff



Jade Piraux
Executive Director



Carlene Vohs
Events Manager



Sofia Vizhul
Manager, Marketing &
Member Services