



**CFA Society  
Calgary**

# **2014 Annual Report**



## 2013—2014 Officers

### President

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

### Vice President

**Matthew Andrade, CFA**  
*Werklund Capital Corporation*

### Treasurer

**Aaron Bunting, CFA**  
*Stream Asset Financial*

### Secretary

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

### Past President

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

### Directors

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

Professional Development Co-Chair  
**James Chisholm, CFA**  
*ATB Investment Management*

Professional Development Co-Chair  
**Jeff Fetterly, CFA**  
*Peters & Co.*

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

Programs Co-Chair  
**Rob Kaczanowski, CFA**  
*Enbridge*

Advocacy Co-Chair  
**Elizabeth Peters, CFA**  
*Liberty House Asset Management*

Membership  
**Amanda Ross, CFA**  
*ARC Resources Ltd.*

Programs Co-Chair  
**Daniel Spencer, CFA**  
*ATB Investment Management*

Advocacy Co-Chair  
**Olivia Woo, CFA**  
*Mawer Investment Management*

## CFASC Mission

To lead the investment profession by establishing, maintaining and promoting the highest standards of ethics and professional excellence to benefit the local community.

## CFASC Vision

The vision of the CFA Society Calgary is:

- advance the CFA Institute Code of Ethics and Standards of Professional Conduct within the CFA Society Calgary membership, regulatory bodies and the broader financial community;
- support CFA candidates and provide high quality programs, services and establish a strong sense of community and shared values;
- promote CFA Society Calgary, its vision, mission and guiding principles to the local community; and
- be recognized as a distinct, leading edge CFA Society.

## 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 CFA Society Calgary mission in our actions
- We will reinforce the CFA Institute 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 CFA Society Calgary members
- We will offer assistance and support to those enrolled in the CFA program



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## President's Message

Dear members,

Thanks to our talented staff, enthusiastic volunteers, supportive partners and dedicated Board of Directors ("Board"), the CFA Society Calgary ("Society") had another active year and remains in excellent financial shape.

The strategic changes that were initiated last year continued, with staff playing a greater role in the day-to-day management of the Society and the Board focusing on the strategic direction of the Society. The transition from an operational Board to a strategic Board will take some time but will ultimately better serve members' interests. Our staff provide continuity beyond what can be achieved with a volunteer, transient-by-nature, Board and will be a key driver of success going forward. With that in mind, I am happy to report that our two person staff, Society Manager Debbie Kunert and Society Communications and Events Coordinator Jade Piraux, is performing at a very high level and providing the necessary support for future achievement.

The Board, that provides oversight and strategic direction, is comprised of dedicated, smart members, who donate countless hours for the betterment of the Society. I would like to thank the members of the Board for all of their hard work and dedication this year.

Over the last year the Society hosted a number of events including the best attended Forecast Dinner in Canada, a two day Wealth Management Conference, ten luncheons, two panel breakfasts, eight professional development events and a series of networking events for members and candidates. Highlights for the year included the highly entertaining panel at the Forecast Dinner, expertly moderated by Canadian legend Peter Mansbridge, the Janet Graham "Babes on Bay Street" luncheon, the first ever CFA Movie Night with a screening of Money for Nothing at the Globe theatre and the well-attended Wealth Management Conference which focused on Reclaiming Investor Trust in a Politically Fractured World. If you did not have an opportunity to join us at a Society event this year please consider doing so in the future, I think that you will find the events valuable, enlightening and worthwhile.

The Society also focused considerable time and effort on restructuring the Calgary Portfolio Management Trust program at the University of Calgary. The program provides University of Calgary students with the opportunity to manage a portfolio of real capital with guidance and mentorship from University leadership and Calgary's investment management community. The program fell on hard times recently, but thanks to hard work by Past President Derek Wheatley, Board member Geri Greenall and many others, and with support from the Society, the program is now back on track and positioned for success.



Chris Hooper, CFA  
President



I am happy to report that the Society's financial position remains very strong. As a not-for-profit, it is not the aim of the Society to generate profits; however, it is also not our aim to use member resources carelessly. We take the stewardship of your assets very seriously and are constantly focused on using our capital efficiently to deliver member value. Given the strength of the balance sheet, our focus on operational success and support from our sponsors, I am proud of the fact that we've been able to hold member dues constant since 2006, one of the lowest membership rates in North America.

Unfortunately each year we must say goodbye to Board members who move on to other challenges and opportunities. I would like to thank Duncan Au, Rob Kazanowski, Elizabeth Peters and past president Carl Landry for their significant contributions over the past number of years. While I am excited at the quality of the new talent being added to the Board, the departing Board members' guidance, wisdom and tenure will be difficult to replace. I would also like to wish incoming President and Vice President Matthew Andrade and Amanda Ross all the best in their new roles. I am confident that the Society is in good hands with Matthew and Amanda who are both thoughtful, dedicated and hardworking members of the Board.

I have greatly enjoyed my time on the CFA Society Calgary Board and the opportunity I was given to serve you, the membership. Thank you to all those who supported me and the Society during my time as President and to those who continue to drive the Society forward.

Regards,

**Chris Hooper, CFA**  
President, CFA Society Calgary



## Past Presidents

Gernot Schnegelsberg,	1976-77	James F. Cameron, CFA	1995-96
Alistair S. Thomson	1977-78	Debra Giles, CFA	1996-97
Thomas H. Loucks	1978-79	Gary J. Feltham, CFA	1997-98
Gerald Cooper-Key, CFA	1979-80	Elizabeth F. Lunney, CFA	1998-99
David A. Bissett	1980-81	Kenneth W. Rowan, CFA	1999-2000
Leighton F. Pullen, CFA	1981-82	Shondell J. Sabad, CFA	2000-01
Randal L. Oliver, CFA	1982-83	E.A. Tony Zaremba, CFA	2001-02
Brian L. Gallen, CFA	1983-84	Elizabeth Hamilton-Keen, CFA	2002-03
Wilfred A. Gobert, CFA	1984-85	Stuart H. Parnell, CFA	2003-04
John R. Rawlych, CFA	1985-86	Craig D. Senyk, CFA	2004-05
Nancy Jane Grant, CFA	1986-87	Blaine A. Lennox, CFA	2005-06
Donald T. Ferris, CFA	1987-88	Claudio R. Gagliardi, CFA	2006-07
Mary E. Waterous, CFA	1988-89	Wes Peters, CFA	2007-08
Ronald T. Abraham, CFA	1989-90	Robert C. Cook, CFA	2008-09
Mike A. Quinn, CFA	1990-91	Vern Malcolm, CFA	2009-10
Brian L. Ward, CFA	1991-92	Robert Cooper, CFA	2010-11
Robert G.G. Currie, CFA	1992-93	Derek Wheatley, CFA	2011-12
John N. Grecu, CFA	1993-94	Carl Landry, CFA	2012-13
William R. MacLachlan, CFA	1994-95		



Matthew Andrade, CFA  
Vice President

## Forecast Dinner

For our 37<sup>th</sup> annual Forecast Dinner, the theme of “From Here to Where?” seemed especially appropriate given the considerable volatility over the last several years. In another sold out event, approximately 1,000 attendees were treated to a keynote address from CBC News anchor Peter Mansbridge who then moderated a lively panel discussion with members from the global financial community.

The evening’s proceedings included welcome comments from the Honourable Teresa Woo-Paw, Associate Minister for International and Intergovernmental Relations (Asia) for the province of Alberta as well as a recap of the prior year’s forecasts. Mr. Mansbridge provided a thought-provoking address that touched on what it means to be Canadian, a topic many of us continue to wrestle with today. Following his remarks he then moderated a panel of international experts that included:

- David Darst, Senior Advisor and Member of the Global Investment Committee for Morgan Stanley;
- Dr. Andreas Hoefert, Chief Economist Wealth Management and Swiss Bank, Global Head Wealth Management Research for UBS
- Eric Lascelles, Chief Economist RBC Global Asset Management

In addition to the panel discussion, there were a number of awards given out during the evening including:

- **Andy Chan, O’Connors Forecaster of the Year**
- **Geoff Masson, CanOils Energy Forecaster of the Year**
- **Matthew Pavey, Blink Index Forecaster of the Year**

As our marquee event to connect with our members and the business community, we would like to extend our sincere thanks to our generous sponsors without whom the dinner would not have been possible. On behalf of the Society and our members we’d also like to thank Debbie Kunert and Jade Piraux who were at the heart of the event and were successful in taking an interesting concept through to the evening we all enjoyed. We look forward to seeing everyone again in January!

**Matthew Andrade, CFA**  
Vice President



CFA Society  
Calgary

## Thank You Sponsors Forecast Dinner

**ATB** Corporate  
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**EY**

Building a better  
working world



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CAPITAL IQ**

McGRAW HILL FINANCIAL



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## Society Sponsor

CFA Society Calgary is pleased to announce that, in 2013, it entered into a three-year sponsorship agreement with Horizons ETFs Management (Canada) Inc. ("Horizons Canada").

The Horizons Canada ETF family includes a broadly diversified range of investment tools with solutions for investors of all experience levels to meet their investment objectives in a variety of market conditions. CFA Society Calgary looks forward to a rewarding partnership, and greatly appreciates the support.



**HORIZONS**  
EXCHANGE  
TRADED FUNDS



James Avey, CFA  
Professional Development  
Co-Chair

James Chisholm, CFA  
Professional Development  
Co-Chair

Jeff Fetterly, CFA  
Professional Development  
Co-Chair

## Professional Development

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 six successful professional development courses for the year ended June 30, 2014.

This fiscal year saw the introduction of two new course offerings into the portfolio. Carl Bacon led a Performance Measurement and Attribution course in March and the Knightsbridge Group hosted a course in June focused on Managing Teams for High Performance. The Society's core offerings continue to sell out with great participant feedback, most notably 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, and a panel based Career Progression Workshop. 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 2014/15, we are building another excellent course roster with our popular Wall Street Prep Oil & Gas Modeling course already planned for October. 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.

**Jeff Fetterly, CFA**  
**James Chisholm, CFA**  
**Jamie Avey, CFA**  
Professional Development Co-Chairs



## Programs

The 2013/14 program season for CFA Society Calgary was very active featuring a number of engaging speakers and diverse events including our 13th annual Oil & Gas Breakfast and our 8<sup>th</sup> annual Oilfield Services Forecast Breakfasts along with our full slate of regular program luncheons.

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 TMX Group and a special thank you to Monica Rovers without whom 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 Lauren Andre CFA, Jessie Bobinski CFA, and Jamie Major 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:

<b>September</b>	No event
<b>October</b>	The Honourable Minister Ken Hughes
<b>November</b>	Janet Graham – Lessons Learned from the Babes on Bay Street
<b>November</b>	13 <sup>th</sup> Annual Oil & Gas Forecast Breakfast
<b>January</b>	No event
<b>February</b>	Paul Stafford – Managing Balance Sheet and Income Statement Risk
<b>February</b>	Michael McMillan – Interactive Ethics Presentation
<b>March</b>	8 <sup>th</sup> Annual Oilfield Services Breakfast
<b>March</b>	Leo de Bever – Imagining a Better Future
<b>May</b>	TMX Panel Discussion – The Evolution of the Grey Market and its Future
<b>May</b>	Aye Soe – Preferred Share Income Strategies
<b>June</b>	Peter Tzerakian – The Changing Landscape of the Energy Sector



**Rob Kaczanowski, CFA**  
**Daniel Spencer, CFA**  
Programs Co-Chairs



Rob Kaczanowski, CFA  
Programs Co-Chair



Daniel Spencer, CFA  
Programs Co-Chair



Daniel Spencer, CFA  
Wealth Management  
Conference Co-Chair



Olivia Woo, CFA  
Wealth Management  
Conference Co-Chair

## Conference

We hosted our 5th bi-annual Wealth Management Conference in October, 2013. As always this one and a half day conference was a success attracting attendees both locally and across Canada. The theme of the conference was “Reclaiming Investor Trust in a Politically Fractured World”, reflecting on what the industry practitioners were facing in the aftermath of the financial crisis.

Our keynote speaker, Mr. Charles Ellis, delivered a thought provoking presentation on the challenges facing the investment profession today. It tied in well with the CFA Institute’s “Future of Finance” initiative, further confirming the gold standard of ethics and professional excellence we all subscribed to as a charterholder.

Along with the Wealth Management Conference, we had also incorporated a half-day investor symposium with the goal of providing financial literacy seminars to the general investing public. This was a first outreach event targeting the general public. It was a good learning experience for the committee in putting together an event that focuses on broadening awareness of the designation. It is the mandate of the Society to continue with such endeavors to further brand the CFA designation as the gold standard in ethical investment benchmark.

**Daniel Spencer, CFA**  
**Olivia Woo, CFA**  
Conference Co-Chairs



## Advocacy

The Advocacy and Public Awareness portfolio aims to advocate the gold standard in investment practice and ethics within the investment community, as well as to enhance the awareness of the CFA Calgary Society values, both within the membership and to the community at large.

In October 2013, CFA Calgary hosted its first half day investor symposium with the purpose of providing financial education to the general public. This was a first attempt by the Society to reach out to the broader Calgary community in an effort to create some brand awareness. Although the attendance was respectable, we would like to take this event to the next level. The goal is to continue with this financial literacy initiative and partner with other like-minded organizations to deliver a higher profiled event for this coming November – Financial Literacy Month.

We also set up a career booth at the University of Calgary Career Fair earlier this year showcasing the merits of the designation and the career paths. This forum provided us an opportunity to talk to undergraduate students who are not necessarily aware of the designation. The feedback was positive and we will continue this initiative at all the post-secondary institutions.

Throughout the course of the year, we recognize the benefits of partnership with other well regarded organizations in both hosting events and/or delivering a message. We will endeavor to pursue some of these relationships and put forth some co-branded events in the future.

**Elizabeth Peters, CFA**  
**Olivia Woo, CFA**  
Advocacy Co-Chairs



Elizabeth Peters, CFA  
Advocacy Co-Chair



Olivia Woo, CFA  
Advocacy Co-Chair



Amanda Ross, CFA  
Membership Chair

## Membership

CFA Society Calgary is the third largest CFA Society in Canada and one of most active societies measured by number and quality of events, conferences, and networking opportunities.

Membership grew 7.4% last year and it currently stands at 1329 Regular and Affiliate members combined.

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

The Presidents Dinner in October welcomed and recognized the 54 new CFA Charterholders inducted in Calgary for 2013. Past Presidents joined them with their families and friends for an evening of celebration at the Calgary Golf and Country Club. Charterholders were addressed by Keynote Speaker, Tom Robinson, CFA who provides leadership at the CFA Institute level to the Americas. Receiving their Charters in person was a great tribute to the hard work and dedication it takes to complete the CFA designation.

This year, our 23<sup>rd</sup> Annual Golf Tournament was held in May at a new location, Lynx Ridge. The tournament saw 88 players battling it out for a number of fabulous prizes and ultimate bragging rights. We were also fortunate enough to have record sponsorship participation with a number of on-hole games, skill holes and networking opportunities both on and off the course. It was fierce competition between all 22 teams, but special congratulations must go to the Best Overall Team: Brad Conrad, Malcolm Adams, Margie Gal & Chad Royer of Annapolis Capital.

Lastly, as CFA Society Calgary adapts to our ever-growing and evolving member base, we have aimed to create more value for members by offering a number of new events in 2014. Please keep an eye out for our upcoming Stampede Kick-off Breakfast: Flapjacks, Charters and Chaps to be held July 3<sup>rd</sup> and our 1<sup>st</sup> Annual Family Fun Day to be held at the TELUS Spark Science Centre in October.

As always, we appreciate your membership and participation!

**Amanda Ross, CFA**  
Membership Chair

### A special Thank You to our Golf Tournament Sponsors



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## New Charterholders

Congratulations and a warm welcome to the newest CFA Charterholders.

Bryce Aberg, CFA	Stephen Fukuda, CFA	Kevin Leibel, CFA	Ryan Read, CFA
Karan Bagai, CFA	Valerie Gibbs, CFA	Mingzhi Li, CFA	Jeffrey Rudolf, CFA
Scott Baldwin, CFA	Naheed Gilani, CFA	Xiaoxuan Li, CFA	John Schmidt, CFA
Steven Ball, CFA	Jeremy Gilman, CFA	Kara Lilly, CFA	Muhammad Shalwani, CFA
Kurtis Barrett, CFA	Adeel Godil, CFA	Stanislav Lopata, CFA	Patrick Smith, CFA
Kelsey Barton, CFA	Craig Gorham, CFA	Ryan Love, CFA	Scott Smith, CFA
Mandeep Bassi, CFA	Louis-Francois Grenon-Laberge, CFA	Michael Lui, CFA	Benjamin So, CFA
Blair Bateson, CFA	Jiayue Guo, CFA	Nicholas Lupick, CFA	Mitchell Stewart, CFA
Daniel Beck, CFA	Brett Halvorson, CFA	Christopher MacCulloch, CFA	Daniel Sumner, CFA
David Bennett, CFA	Alan Hamar, CFA	Keith Mackey, CFA	Wesley Swanson, CFA
Yassen Bogoev, CFA	Michael Hammerlindl, CFA	Lawrence Mah, CFA	Robin Swinton, CFA
Warren Brown, CFA	William Hares, CFA	Jordan Mannas, CFA	Malcolm Symonds, CFA
Joshua Bue, CFA	Thomas Hems, CFA	Geoffrey Masson, CFA	Yat Cho Tam, CFA
Mathew Burpee, CFA	Stephen Henderson, CFA	Caitlyn McCrimmon, CFA	Ian Thies, CFA
Gianfelice Calabrese, CFA	Filip Hrazdira, CFA	Robert McKay, CFA	Michael Thiessen, CFA
John Campbell, CFA	Andrew Johnson, CFA	Sylvia Minorczyk, CFA	Yuan Tian, CFA
Nicholas Campbell, CFA	Young Jung, CFA	Jonathan Morgan, CFA	Trevor Tracey, CFA
Amy Chang, CFA	Jared Kalancha, CFA	John Mullrooney, CFA	Van Loi Tran, CFA
Krasen Chervenkov, CFA	Sounak Kanjilal, CFA	Vittendra Nath Varma, CFA	Cecelia Tse, CFA
Heather Churchill-Smith, CFA	Pervin Kaplan, CFA	Huy Nguyen, CFA	Michael Van Appelen, CFA
David Connolly, CFA	Zaakir Karim, CFA	Matthew Nichols, CFA	Miguel Villalobos Alvarez, CFA
Sam Devlin, CFA	Tomasz Kedzierski, CFA	Andrew Osborne, CFA	James Vultaggio, CFA
Michael Dlugan, CFA	Ashish Khulbe, CFA	Brook Papau, CFA	Xiao Wang, CFA
Peter Dmytruk, CFA	Kevin Klein, CFA	Matias Pendola, CFA	Andrew Waters, CFA
Vincenzo Fabiano, CFA	Darrel Koo, CFA	Jordan Persaud, CFA	Adam Wong, CFA
Marla Foat, CFA	Ryan Lakhram, CFA	Dustin Pierce, CFA	Christopher Wong, CFA
Aaron Forbes, CFA	Alex Lee, CFA	Graemae Porter, CFA	Robin Wylie, CFA
Sean Fryer, CFA	Jason Legere, CFA	Sabrina Rashid, CFA	Dakuan Yang, CFA



## Candidate Preparation

Gerri Greenall, CFA  
Candidate Preparation Chair  
and University Liaison

CFA Society Calgary has had another active year helping potential CFA candidates with their Level I, II and III exams. The Society appreciates the opportunity to grant scholarships to assist candidates in the financial costs of writing the exams and awarded eight scholarships for the December 2013 exam and twelve scholarships for the June 2014 exams. The Society also offered Mock Exam sittings and of course the very popular Candidate Social after the exams.

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 Research Challenge for Canadian Prairies was held in Calgary at Hotel Arts in February 2014. 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 Secure Energy Services. The Society changed the format a bit for 2014, hosting two rounds of competitions and expanding the event to include a social reception Friday night and competition followed by lunch Saturday. The quality of the research reports from the six teams was outstanding, but there could only be one winner and the University of Alberta took home the honour of being the 2014 CFA Institute Research Challenge hosted by the Canadian Prairies champion. The University of Alberta proceed to Denver for the Americas Final and had tremendous success making it all the way to the Finals!



**Gerri Greenall, CFA**

Candidate Preparation and University Liaison