

The Hartford CFA Society

# 2012 FISCAL YEAR REPORT



Hartford CFA Society  
P.O. Box 211, Granby, CT 06035  
Ph. (860) 604-1411  
Fax: (860) 371-2395  
[administrator@hartfordcfa.org](mailto:administrator@hartfordcfa.org)  
[www.hartfordcfa.org](http://www.hartfordcfa.org)



**CFA Society  
Hartford**

Facebook: [Hartford-CFA-Society](https://www.facebook.com/Hartford-CFA-Society)  
Linked In Group: [Hartford CFA Society](https://www.linkedin.com/groups/Hartford-CFA-Society)  
Twitter: [@hartfordcfa](https://twitter.com/hartfordcfa)

# 2011-2012 PRESIDENT'S LETTER

June 2012

Dear Hartford CFA Society Members,

Welcome to our inaugural Annual Report. The following pages serve as a reference about the volunteers, programs and attendance during the year. Each year, our Society continues to build upon the positive momentum generated from prior leaders and volunteers. The Hartford CFA Board is creating more committees with volunteers so that we can expand the number of programs and host programs in locations outside downtown Hartford. For those of you who are interested in becoming volunteers, one of the Board's goals is to improve engagement and create roles based upon your time commitments with work and other activities. The annual membership survey is conducted near fiscal year end and we encourage you to participate so that the Board can listen to your ideas and improve the programs and events.

I want to express my sincere appreciation to all our volunteers and thank them for contributing their time and energy to make this past year successful. Karyn Cavanaugh, CFA was recognized at the global CFA conference as Volunteer of the Year among the Eastern region societies. Jamie Rice, CFA, Past President, wrote a terrific recommendation. On a local level, Kim DiPietro, CFA was recognized with a Volunteer of the Year award for the 2011 fiscal year. Our 2012 recipients are included in this report. Amanda Abdella, CFA, Past President, will be stepping down from the board. Amanda made significant contributions to improve our Annual Forecast Dinner and initiate the development of our current strategic plan. Jim Hammel, CFA, Past President, will also become less active. Jim's many contributions include strengthening our relationship with UConn and other area universities and developing a more active role for our Executive Director. Rebecca Taylor, our new Executive Director this past year, helped the Society to improve operations and communication. The Society thanks Amanda and Jim for their years of dedicated service.

You received an email and postcard from us to renew your Hartford CFA membership. As a reminder, it is important that you renew your membership before June 30 since the CFA Institute uses a membership count on July 1 to determine their annual financial support for our local Society.

As the fiscal year draws to a close on June 30, the board hopes that you are satisfied with the services provided by our group of volunteers. Being involved with the Hartford CFA Society as a volunteer is a rewarding experience. As you know, there are terrific people within our profession and working with those who volunteer is fun and satisfying. Thank you for your support and enjoy the upcoming summer months.

Sincerely,

Ned Steiger, CFA, CPA  
President



# 2011 – 2012 HARTFORD CFA SOCIETY BOARD OF DIRECTORS & STAFF

## BOARD OF DIRECTORS

**Ned Steiger, CFA, CPA**

First Niagara  
President

**Juliana Dalton, CFA**

Webster Bank  
Program Chair

**Karyn Cavanaugh, CFA**

ING Investment Management  
Treasurer

**William DeRosa, CFA**

Anthem Asset Management, LLC  
Global Investment Research  
Challenge Chair

**Kim DiPietro, CFA**

Hart Realty Advisors  
Vice President

**James Rice, CFA**

Past President

**Sam Chang, CFA**

Education Director, Advocacy  
Chair, Candidate Preparation Chair

**Amanda Abdella, CFA**

HIMCO  
Past President



## STAFF

**Rebecca B. Taylor**

Hartford CFA Society  
Executive Director

## CFA INSTITUTE YEAR IN REVIEW

During the past fiscal year, the CFA Institute implemented four significant items: (i) the Society Membership Service Standards; (ii) a new formula for funding local societies; (ii) a new logo, brand and global advertising campaign; (iv) a new certificate education program.

The Society Member Service Standards is a set of uniform objectives established for local societies to provide program services to members and improve local governance. Semi-annual reports required by the Institute establish measurable metrics to evaluate local societies. While most of the standards are already implemented at Hartford CFA Society, the Board will establish additional formal policies and launch new programs in stages to meet the service standards.

In addition to dues paid by Hartford CFA members, the CFA Institute provides an annual stipend to fund our local operations and programs. The new funding model implemented by the Institute will be based upon (i) growth in membership at local societies and (ii) the number of members who paid their dues by JUNE 30th each year. Members who renew their annual membership on July 1st or afterwards will NOT be included in the formula to calculate the stipend provided to the local societies. As a Board, we must continuously remind members of this important change. Please renew your membership by June 30th.

The CFA Institute is focused on global expansion. The Institute developed a new logo and advertising campaign to communicate its message more effectively. There is also a new certificate program for the purpose of educating people who work in financial services about a set of uniform principles and ethical standards. In addition, the program will provide a basic level of education to candidates about financial products and capital markets.

As of May 2012, the CFA Institute had more than 110,000 members – 100,000 charterholders – with 135 societies in 58 countries. For the June 2012 exams, there were 147,000 candidates registered. Please visit the [CFAinstitute.org](http://CFAinstitute.org) for more information and education programs. A terrific resource is the MyCFA web page and the CFA Institute Financial News Brief. You can sign up at [cfainstitute.org](http://cfainstitute.org) or at [smartbrief.com](http://smartbrief.com) click on the CFA Institute logo.

# 2011 – 2012 COMMITTEE REPORTS

## **Program Committee**

The committee organizes monthly educational programs either at breakfast, lunch or evening socials. The content may include a live speaker or webcast. The programs offer members the opportunity to maintain and improve their professional competence in an environment conducive to networking. Continuing professional education credits are awarded.

Chair: Juliana Dalton, CFA

Committee:

Ray Bovich, CFA

Shannon Carbray, CFA

Vivek Goul

Susan Mangiero, PhD, CFA, FRM

Manish Shrivastava

Ryan Sitarz, CFA

Dawei Zheng

## **Investment Conference Committee**

The committee selects the speakers and organizes the agenda for the Investment Conference, which occurs annually in the fall. The committee works with the Program committee.

Chair: Raymond Bovich, CFA

Committee: Sam Chang, CFA

## **Annual Forecast Dinner Committee**

The committee organizes the Annual Forecast Dinner and manages the financial budget. The committee selects the event speaker(s) and seeks to engage sponsors for the event and the year.

Chair: Karyn Cavanaugh, CFA

Sponsorship Chair: Kim DiPietro, CFA

Committee:

Raymond Bovich, CFA

Kim DiPietro, CFA

Ryan Sitarz, CFA

Jenny Yin, CFA

Brad Waitsman, CFA

## **Career Services Committee**

The committee organizes career programs to serve the needs of unemployed members, members seeking a career change and students interested in CFA careers. The committee seeks to develop a career day to serve the membership and community.

Chairs: Brad Waitsman, CFA & Matt Weier, CFA

Committee: Jamie Rice, CFA

## **Membership Committee**

The committee fulfills three primary goals: membership recruitment, renewals, and manages communication to our members. The committee also evaluates member satisfaction and oversees recognition among members for the local society and CFA Institute.

Chair: Kim L. DiPietro, CFA

Committee:

John Fuller, CFA

Rositsa Katsi, CFA

## **Technology Liaison Committee**

The committee supports the Society's technology platform and serves as the primary contact with the CFA Institute technology initiatives. The committee oversees the website and all third party software application relationships.

Chair: Jamie Rice, CFA

Committee: Ryan Sitarz, CFA

## **Education Committee**

The committee works with the CFA Institute Education Foundation to promote programs for members. The Committee will also work with the Program, Career and Forecast Dinner Committees to create programs with educational content to fulfill the goals of the membership and the CFA Institute.

Chairs: Sam Chang, CFA & Jim Hammel, CFA

## **Scholarship Coordinator**

This person works with the CFA Institute and the University Liaison to promote awareness of CFA Institute funded exam scholarships. The coordinator actively participates on the Education Committee.

Chair: Chris Glaser, CFA

## **University Liaison Committee**

This committee serves as the primary communication link between the Society, universities and school programs in our region. They actively seek to develop relationships with professors and students to develop programs that are of interest to students, members and the community. They will also promote the CFA Charter.

Chair: Jim Hammel, CFA

Committee: John Salemi, CFA

### **Advocacy Committee**

The committee serves as the focal point to promote the CFA charter, Hartford CFA Society and build relationships with employers within the society's region.

Chair: Sam Chang, CFA

### **Publicity Committee**

The committee promotes the Hartford CFA Society and manages the marketing and public awareness of all the events. The committee works with several other committees, including the Advocacy Committee and Executive Director.

Chair: Philip McDonald, CFA

### **Global Investment Research Challenge Committee**

This committee organizes and manages the local Investment Research Challenge. The committee will recruit volunteers and establish sub-committees for judges and team mentors. The CFA Institute has created resources to guide the committee to organize the event.

Chair: William J (Bill) DeRosa, CFA

### **Strategic Planning Committee**

The Hartford CFA Board serves as the primary members to develop the Strategic Plan and review it each year. The board will establish multi-year goals and seek volunteers to assist in achieving the objectives.

Chair: Ned Steiger, CFA

### **Business & Financial Management Committee**

The Treasurer is primarily responsible to prepare the annual budget and financial statements with assistance from the President and Vice Presidents. The Treasurer will assist in report preparation for the CFA Institute and manage the financial operations.

Chair: Karyn Cavanaugh, CFA

### **Board Nominations / Training Committee**

The immediate Past President works with the current President to nominate the Society Board of Directors. The committee seeks to train the current board in corporate governance policies and procedures.

Chair: Jamie Rice, CFA



## **2012 Volunteer Recognition**

### **Service Volunteer Award**

An existing volunteer who demonstrates enthusiasm and makes a significant contribution for all members.

*Juliana Dalton, CFA*

### **New Volunteer Award**

A member who becomes actively involved with the Society as a new volunteer and makes a significant impact for all members.

*Raymond Bovich, CFA*

### **Outstanding Volunteer Award**

A volunteer who makes a significant contribution to the Society that is less obvious but results in significant benefits for all members.

*Brad Waitsman, CFA*



**CFA Society  
Hartford**

# HCFAS 2011-2012 PROGRAMS AND EDUCATION

## NETWORKING EVENTS

Fly Fishing Instruction and Wine Tasting with Orvis  
July 30  
31 attendees

Fall Social Hartford  
October 27  
48 attendees

Volunteer Appreciation Event  
December 15  
29 attendees

Spring Social New Haven  
April 12  
25 attendees

Post Exam Social  
June 2  
35 Attendees

60th Anniversary Gala  
June 14  
60 Attendees

## CAREER PROGRAMS

Top 10 Ideas for Managing Your Career  
*Patrick Slater, President & CEO of Brower Group*  
April 3  
20 attendees

How to Network Your Way into a New Job  
*John Brancati*  
May 9  
6 attendees

How a Personal Brand and Social Media Presence Will  
Help Manage Your Career  
*Michael Lynch, Impact Marketing*  
June 6  
9 attendees

## ANNUAL MEMBERSHIP SURVEY

Member Survey - Compensation, Benefits & Analysis  
Conducted by Brower Group  
May 21, 2012 - June 3, 2012  
715 Surveyed, 47 Responded

Members Survey  
May 11, 2012-June 11, 2012  
715 Surveyed, 74 Responses

## BOARD MEETINGS

June 23  
*Location: The Hartford Club, Hartford*  
16 attendees

September 15  
*Location: HIMCO, Hartford*  
8 attendees

October 13  
*Location: Uncorked, West Hartford*  
34 attendees

November 10  
*Location: ING, Windsor*  
14 attendees

December 1  
*Location: The Hartford Club, Hartford*  
15 attendees

January 12  
*Location: Cigna, Bloomfield*  
18 attendees

February 17  
*Location: ING, Windsor*  
11 attendees

March 9  
*Location: Merrill Lynch-City Place II, Hartford*  
7 attendees

April 5  
*Location: Trumbull Kitchen, Hartford*  
8 attendees

May 10  
*Location: Colony Club, Springfield, MA*  
11 attendees

June 14  
*Location: Society Room, Hartford*  
14 attendees

## OUTREACH

Hartford CFA co-sponsored a column on wealth management with *Hartford Business Journal*

## ANNUAL FORECAST DINNER

### Forecast Dinner 2012

*Daniel J. Fuss, CFA, CIC, Vice Chairman of Loomis Sayles Bond Fund and Thomas J. Lee, CFA, Managing Director at JPMorgan.*

February 9

Connecticut Convention Center, Hartford

416 attendees

## WORKSHOPS/SEMINARS

### Fall Investment Conference

*Joseph Taylor, Senior Macro Fixed Income Strategist - Loomis, Sayles;*

*James Donald, CFA, Senior Vice President - Lazard Asset Management;*

*James Allen, CFA, Head of Capital Markets Policy - CFA Institute;*

*Salvatore J. Bruno, Chief Investment Officer - IndexIQ*

September 29

The Hartford Club, Hartford, CT

51 attendees

### Bloomberg Credit Markets

*Gene Kim, Fixed Income Application Specialist,*

*Bloomberg LP*

November 16

DISH, Hartford, CT

22 attendees

### Best Practices for Equity Research Analysts

*James Valentine, CFA, Founder of Analyst Solutions*

December 7

The Hartford Club, Hartford, CT

27 attendees

### Pension Risk Management and Governance: Challenges and Opportunities in a New Era

*Brian Sullivan, Vice President, F-Squared Retirement*

*Solutions; Gordon Eng, General Counsel and Chief*

*Compliance Officer of SKY Harbor Capital Management,*

*LLC; Susan Mangiero, PhD, CFA, FRM, Managing*

*Director, FTI Consulting; Martin J. Rosenburgh, CFA,*

*Esq.; Mark R. Szycher, Vice President, Enterprise Risk*

*Management, General Motors (GM) Asset Management*

January 24

The Hartford Club, Hartford, CT

32 attendees

### Global Investment Outlook: New Year, New Direction

*Alec Young, Global Equity Strategist, S&P Capital IQ*

February 27

The Hartford Club, Hartford, CT

32 attendees

### Commodities: Boom or Bust? The Case for a Strategic Allocation

*Keith Black*

March 22

Colony Club, Springfield, MA

27 attendees

### Best Practices in Credit Risk for Insurance Companies and Asset Managers

*Dr. Amnon Levy - Managing Director, Head of Portfolio*

*Research, Moody's Analytics; Steve Wiggins - Senior*

*Director, Credit Risk Specialist, Moody's Analytics*

April 26

The Hartford Club, Hartford, CT

30 attendees

### Wine as an Investment: SWAG!

*Tim Clew, TWT Investment Partners*

April 5

Trumbull Kitchen, Hartford, CT

23 attendees

## VOLUNTEER RECRUITMENT

October 13

West Hartford, CT

34 attendees

March 29

West Hartford, CT

16 attendees

April 12

New Haven, CT

24 attendees

## RECOGNITION

### Charterholder Recognition Ceremony

December 1

17 attendees

## UNIVERSITY EVENTS

### UConn Financial Accelerator - *Building for Connecticut's Success* (co-sponsored)

November 7

100 Attendees

### UConn School of Business/HCFAS Career Panel

*Sam Chang, CFA—Equity Analyst, Turner Investments*

*Juliana Dalton, CFA—Vice President, Treasury Credit,*

*Webster Bank; Karen Kelleher—Portfolio Manager*

*at Conning; Dave Francione—Managing Director*

*Headwaters Investment Bank; Keith Gollenberg, CFA—*

*Managing Director Oaktree Capital Management; and*

*Nat Brinn, CFA—Principal, Virtus Financial*

October 6

43 attendees

# 2011 – 2013 STRATEGIC PLAN

In 2009, the Hartford CFA Society completed a strategy planning session. The goal was to develop a mission statement and a set of strategic objectives for the Society. The result was a comprehensive set of goals to guide the Board and serve members. Each year, the Board reviews the goals and establishes objectives to meet the goals.

## **GOAL #1**

### ***Engage Members To Become Volunteers***

For the Hartford CFA Society to thrive, the Board must seek to increase the number of volunteer participants. The Board and current volunteers have come up with new ideas but we need to engage more members as volunteers to participate in creating, planning and executing programs and activities.

## **GOAL #2**

### ***Deliver Member Satisfaction***

The Hartford CFA Society seeks to deliver programs and activities that members want to attend. Each year, the Society strives to improve existing and add new programs based upon feedback from membership surveys.

## **GOAL #3**

### ***Provide Best-in-Class Programming and Education to Our Members***

Members continue to request programs that deliver information and knowledge. The Society would like to hold more programs in different regions of our footprint to increase participation and provide convenience. The Society strives to provide timely topics for programs and seminars so that participants can exchange knowledge and build relationships within the region.

## **SUMMARY**

The Hartford CFA Society will continue to deliver services that have been core to our mission throughout the years. The Society will tie all of these goals and objectives together to ensure we are delivering value to our members. The Annual Forecast Dinner will continue to be the marquee event with quality speakers and networking among professionals. We will continue to publicly recognize new charterholders each year. Our frequent programs will remain a focus.

## **MISSION OF THE HARTFORD CFA SOCIETY**

The Mission of the Hartford CFA Society is to provide a local presence with which to advance the CFA Institute global values of ethics, education and professional excellence by:

- Promoting awareness and understanding of the ethical standards to which its members adhere;
- Conducting programs that enable members to maintain and improve their professional competence; and
- Providing forums for social and professional interaction.

## MEMBERSHIP TRENDS

Member Year	Total Members	Growth	% Growth	Charterholder	Growth	% Growth	Non-Charterholder	Growth	% Growth
2002	608	31	5.4%	501	46	10.1%	107	-15	-12.3%
2003	628	20	3.3%	523	22	4.4%	105	-2	-1.9%
2004	658	30	4.8%	553	30	5.7%	105	0	0.0%
2005	690	32	4.9%	586	33	6.0%	104	-1	-1.0%
2006	706	16	2.3%	592	6	1.0%	114	10	9.6%
2007	724	18	2.5%	624	32	5.4%	100	-14	-12.3%
2008	731	7	1.0%	644	20	3.2%	87	-13	-13.0%
2009	736	5	0.7%	644	0	0.0%	92	5	5.7%
2010	731	-5	-0.7%	652	8	1.2%	79	-13	-14.1%
2011	701	-30	-4.1%	642	-10	-1.5%	59	-20	-25.3%

## TOP 15 EMPLOYERS OF THE REGION

Rank	Employer Name	CFA Charterholders	Non-charterholders	Total Members
1	Hartford Financial Services Group	110	3	113
2	Massachusetts Mutual Life Insurance Company	62	5	67
3	Conning & Company	28	3	31
4	Aetna	26	1	27
5	Bank of America Merrill Lynch	20	4	24
6	CIGNA	20	2	22
7	ING Group	15	4	19
8	Prudential Financial	13	1	14
9	General Reinsurance Corporation	12	1	13
9	Phoenix Companies	11	2	13
11	Virtus Investment Partners, Inc.	10		10
12	UBS	7	2	9
13	United Technologies Corporation	6		6
14	Webster Bank	5	1	6



**CFA Society  
Hartford**

# FISCAL YEAR 2012 FINANCIAL HIGHLIGHTS

## Statement of Activities

*For the fiscal year period July 1, 2011 through June 8, 2012*

### Revenues:

Programs	\$70,203
Member Dues	\$35,850
CFA Institute	\$16,544

---

Total Revenues	\$122,597
----------------	-----------

---

### Expenses:

Programs	\$84,805
Support services and travel	\$7,676
Administration	\$10,415

---

Total Expenses	\$102,896
----------------	-----------

---

Change in Net Assets	\$19,701
----------------------	----------

---

### Financial Position

Short term cash reserves	<u>\$134,947</u>
--------------------------	------------------

Net Assets	<u>\$134,947</u>
------------	------------------



**CFA Society  
Hartford**