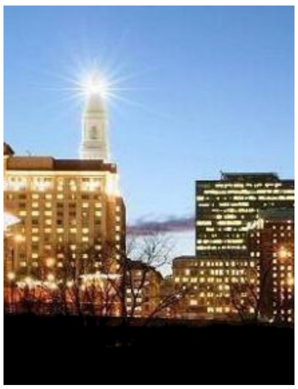
The CFA Society Hartford

2012-2013 FISCAL YEAR REPORT



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

Facebook: Hartford-CFA-Society
Linked In Group: CFA Society Hartford
Twitter: @hartfordcfa

CFA Society
Hartford

2012-2013 PRESIDENT'S LETTER

June 2013

Dear CFA Society Hartford Members,

As I wrap up my year as President I would like to thank you for the opportunity to serve as your leader. It has certainly been a rewarding experience as we have continued to build positive momentum and notch progress toward our mission and goals.

To reiterate our objectives, the CFA Society Hartford seeks to accomplish on a local level the following:

- 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.

The CFA Society Hartford has delivered on these goals and continues to provide tangible value to you in return for you membership dues. This year we offered more and varied educational programs and workshops than ever before. Our slate of luncheon programs included well-known industry names such as Marty Fridson, high yield bond expert. Our half day investment conference offering was expanded to a semi-annual event. The fall investment conference included speakers communicating on the subjects of quantitative risk analysis, ETF's, global currencies and a revolutionary approach to manager selection and performance. However, this year we took the investment conference concept a step further and created an innovative spring investment conference focusing on depth not breadth and accordingly the spring conference was purposed entirely around the one central theme of emerging markets.

Our flagship event, the Annual Forecast Dinner in February,was attended by more than 400 people and was a resounding success. The feedback we received regarding the venue, the networking opportunity and the speaker Mark Yusco, CEO and Chief Investment Officer of Morgan Creek Capital was overwhelmingly positive. Additionally, we were able to cultivate a number of new sponsorships and forge new community relationships.We are eagerly looking forward to our next forecast event scheduled in early 2014 featuring Dan C. Roberts, Mackay Shields Executive Managing Director, Head of Global Fixed Income (GFI) and its Chief Investment Officer.

All of our luncheon programs, events and outreach initiatives would not be possible without the effort and dedication of our incredible volunteers and Board members. I sincerely thank them for all of their time and contributions which have made this past year successful. Their hard work and dedication whilemanaging hefty work and family schedules astounds me and I am honoured to be able to serve beside them. I also strongly encourage you to find time to participate in our worthwhile and valuable events. I know you will find them to be fun as well as useful. Finally, we are always open to new volunteers and welcome any time you have available. For more information please read the following annual report which details our structure, Board, committees and year in review.

Thank you so much for a terrific year. I am leaving you in the very capable hands of Kim DiPietro, CFA your new President for 2013-2014.

Sincerely,
Karyn Cavanaugh, CFA
President

BOARD OF DIRECTORS

2012 – 2013

Karyn Cavanaugh, CFA
ING Investment Management
President

Kim DiPietro, CFA
Hart Realty Advisors
Treasurer

Sam Chang, CFA
Thirvent Financial
First Vice President - Advocacy

Juliana Dalton, CFA
Webster Bank
Second Vice President - Membership

Raymond Bovich, CFA
Wells Fargo
Third Vice President - Programs

Ned Steiger, CFA, CPA
Lindberg & Ripple
Past President

James Rice, CFA
Edward Jones
Past President

2013 – 2014

Kim DiPietro, CFA
Hart Realty Advisors
Treasurer

Sam Chang, CFA
Thirvent Financial
Treasure

Juliana Dalton, CFA
Webster Bank
First Vice President - Advocacy

Raymond Bovich, CFA
Wells Fargo
Second Vice President - Membership

John Fuller, CFA
HH Consultants
Third Vice President - Programs

Karyn Cavanaugh, CFA
ING Investment Management
Past President

Ned Steiger, CFA, CPA
Lindberg & Ripple
Past President

CFA INSTITUTE YEAR IN REVIEW

CFA Institute

CFA Institute is the global association of investment professionals that sets the standard for professional excellence and credentials. The organization is a champion for ethical behavior in investment markets and a respected source of knowledge in the global financial community. The end goal: to create an environment where investors' interests come first, markets function at their best, and economies grow. CFA Institute has more than 113,000 members in 140 countries and territories, including 102,000 CFA charterholders, and 137 member societies. For more information, visit www.cfainstitute.org.

CFA Program

The CFA Program sets a globally recognized standard for developing the skills and standards, competence, and integrity of financial analysts, portfolio managers, and investment advisers worldwide. It is widely considered the investment profession's most rigorous credentialing program and has been referred to as a "gold standard" by theEconomist and Financial Times. Administered in English, the CFA curriculum is identical worldwide and is grounded in the practice of the investment profession and evolves with time. Through a process called "practice analysis," a survey of investment professionals from around the world, CFA Institute is able to update the curriculum with knowledge, skills, and competencies that are relevant to the profession. Only one in five candidates who begins the rigorous program successfully completes it and goes on to become a CFA charterholder.

2012 – 2013 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.

Current Chair: Ray Bovich, CFA
Current Committee: Elisabeth Piker, CFA; Manish Shrivastava, CFA
Incoming Chair: John Fuller, CFA

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.

Current Chair: Raymond Bovich, CFA
Incoming Chair: John Fuller, 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.

Current Chair: Kim DiPietro, CFA
Current Sponsorship Chair: Raymond Bovich, CFA
Incoming Chair: Raymond Bovich, 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.

Current Chair: Ned Steiger, CFA
Committee: Krista Kennedy, Shannon Carbray, CFA
Incoming Chair: Juliana Dalton, 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.

Current Chair: Juliana Dalton, CFA
Committee: John Fuller, CFA; Shannon Carbray, CFA; Dawei Zheng; Manish Shrivastava, Rositsa Katsi, CFA, Cindy Shi, CFA
Incoming Chair: Raymond Bovich, 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.

Current Chair: Jamie Rice, 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.

Current Chair: Sam Chang, CFA
Incoming Chair: Juliana Dalton, 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.

Current Chair: Sam Chang, CFA
Incoming Chair: Juliana Dalton, CFA

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

Current Chair: Sam Chang, CFA
Incoming Chair: Raymond Bovich, CFA

Investment Committee
Investment committee makes recommendations about asset allocation, investments, and reviews policies.

Chair: Treasurer
Committee: Chris Glaser, 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: President

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: Treasurer

HCFAS 2012-2013 PROGRAMS AND EDUCATION

NETWORKING EVENTS

Member Social & Volunteer Recruitment/Speed Networking
City Steam, Hartford
November 1
44 attendees

Holiday Party & Volunteer Appreciation
Abagail's, Simsbury
December 6
20 attendees

Spring Social
Flemings, West Hartford
May 9
22 attendees

Post Exam Social
Arch Street Tavern, Hartford
June 2
23 Attendees

CAREER PROGRAMS

Resume Development
Speaker: Ann Ross
April 11
Elmwood Community Center, West Hartford
12 attendees

Interviewing Techniques
Speaker: Ann Ross
April 25
Elmwood Community Center, West Hartford
7 attendees

Social Media and Your Job Search
Speaker: Ann Ross
May 16
Elmwood Community Center, West Hartford
5 attendees

Build a Dynamic LinkedIn Profile
Speaker: Ann Ross
May 23
Elmwood Community Center, West Hartford
5 attendees

BOARD MEETINGS

Hilton Hotel, Hartford
September 20
7 attendees

Conference Call
October 12
9 attendees

Hartford Club
November 8
10 attendees

Forecast Planning Meeting
January 13
10 attendees

Conference Call
March 28
10 attendees

The Hartford Club
April 18
6 attendees

Windsor
May 30
8 attendees

Annual Meeting
The Hartford Club
June 27
11 attendees

HCFAS 2012-2013 PROGRAMS AND EDUCATION

ANNUAL FORECAST DINNER

Forecast Dinner 2013
Mark W. Yusko - CEO & Chief Investment Officer
Morgan Creek Capital
February 7
Connecticut Convention Center, Hartford
350 attendees

WORKSHOPS/SEMINARS

Fall Investment Conference
Steven P. Greiner Ph.D. , Factset ; John Cronin, State Street Global Advisors, SSgA; Demetri Papacostas, Bloomberg LPA; Stephen Campisi, Bank of America
September 20
Hilton Hotel, Hartford
50 attendees

Luncheon & Speaker
"Global Listed Infrastructure: In a Class of its Own"
Edward P. Keating, Senior Vice President, Client Portfolio Manager - Global Listed Infrastructure Lazard Asset Management LLC (New York)
November 15
Feng's, Hartford
15 attendees

Luncheon & Speaker
"2013 Global Investment Outlook" Alec Young
December 20
The Hartford Club
19 attendees

Luncheon & Speaker
"Economic Moat" Heather Brilliant, CFA, Vice President, Global Equity & Credit Research at Morningstar, Inc
February 26
The Hartford Club
32 attendees

Luncheon & Speaker
Insurance Commissioner Thomas B. Leonardi
March 7
The Hartford Club
25 attendees

Spring Investment Conference
Karen Bater, CFA - Aberdeen Asset Management; Tom McManus, CFA; John Penney, Emerging Global Advisors | EGShares ETFs; David F. Holstein, CFA - Capital Group
April 18
The Hartford Club
60 attendees

Education Series Luncheon
"Investment Commentary" Susan Weiner, CFA
May 2
The Hartford Club
15 attendees

Education Series Luncheon
"Is High Yield due for a Fall?" Martin Fridson, CFA
May 21
Flemings, West Hartford
45 attendees

VOLUNTEER RECRUITMENT

Member Social & Volunteer Recruitment/Speed Networking
City Steam, Hartford
November 1
44 attendees

Member Social & Volunteer Recruitment
Flemings, West Hartford
May 9
22 attendees

RECOGNITION

Charterholder Recognition Ceremony
November 8
36 attendees

UNIVERSITY EVENTS

UConn School of Business/HCFAS Career Panel
Ned Steiger, CFA, CPA Lindberg & Ripple; Samantha Hershberger - Vice President, Cigna Investment Management; Elisabeth V. Piker, CFA - Managing Director, Cigna Investment Management; Sam Chang, CFA - Experienced Equity Analyst; John N. Fuller, CFA, AIF - VP, Director of Operations/Hooker & Holcombe Investment Advisors, Inc; Juliana Dalton, CFA - Vice President Corporate Treasury/Webster Bank
43 attendees

2011 – 2013 STRATEGIC PLAN

In 2009, the CFA Society Hartford 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

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.

GOAL #2

Deliver Member Satisfaction

The CFA Society Hartford 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

To Increase Member Engagement in the Society

For the CFA Society Hartford 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.

SUMMARY

The CFA Society Hartford 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 CFA SOCIETY HARTFORD

The Mission of the CFA Society Hartford 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.

CFA Society Hartford

2002-2012 MEMBERSHIP TRENDS

Member Year	Total Members	Growth	% Growth	Charter-holder	Growth	% Growth	Non-Char-terholder	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%
2012	717	16	+2.28%	653	11	1.7%	64	5	8.5%

TOP 15 EMPLOYERS OF THE REGION

Rank	Employer Name	CFA Charterholders	Non-charterholders	Total Members
1	Hartford Financial Services Group	100	3	103
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	Generla Reinsurance Corporation	12	1	13
9	Pheonix Companies, The	11	2	13
11	Virtus Investment Partners, Inc.	10		10
12	UBS	7	2	9
13	HIMCO	7		7
14	United Technologies Corporation	6		6

CFA Society Hartford