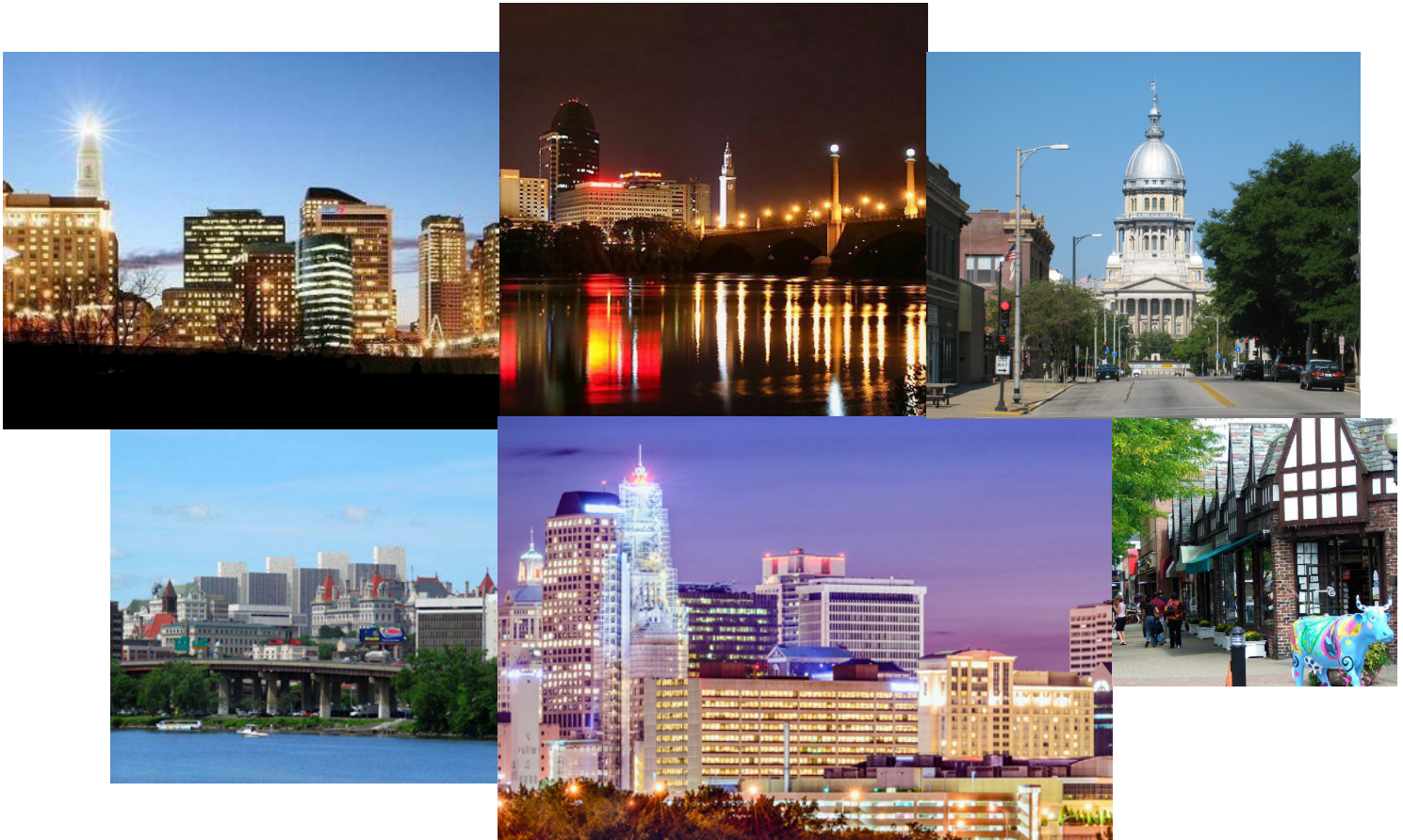


# The CFA Society Hartford

## 2014-2015 FISCAL YEAR REPORT



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



# PRESIDENT'S LETTER

June 2015

Dear CFA Society Hartford Members,

The 2014/2015 fiscal year was productive for CFA Society Hartford. During the year the Society held five lunchtime educational seminars, two half-day investment conferences, two networking events, a new Charterholder ceremony, Toastmaster series, our annual Forecast Dinner Gala, an annual members' meeting, and a Global Research Challenge\*.

To better align with our strategic goals, we added some new initiatives and discontinued some old ones. This year the Society began to participate in Junior Achievement programs held at the Parkville Elementary School and Breakthrough Magnet Schools in Hartford. This tried and true program is greatly anticipated by the students each year, and is a lot of fun for volunteers. Our two organizations share a goal to promote financial literacy.

Also added this year, under the management of volunteer Quinten Smallwood, were study sessions for the June exam candidates. We hope to offer this service each year, providing opportunities for our members to attend in a mentoring capacity.

Another new initiative is our lead sponsor role in the upcoming August 6, 2015 CFA Society Hartford Corporate 5K run to benefit The Connection, a Hartford-based nonprofit, social services organization. Thanks to the efforts of Board member and Advocacy Chair Ray Bovich, and our Executive Director Rebecca Taylor, the 5K initiative earned the Society Growth Funding Award from the CFA Institute. This award was in recognition of our efforts to improve engagement with the Greater Hartford business community and to elevate awareness of the CFA designation.

Our volunteers are the most valuable resource of our Society, working diligently to execute the mission and provide member value. Each of our members can make a difference; please consider volunteering in the year ahead.

Sincerely,

Co-Presidents Kim DiPietro, CFA & Ned Steiger, CFA



*\*The Global Research Challenge is a CFA Institute-sponsored event that provides opportunities for university/college students to work with Hartford area financial professionals to develop a written report and oral presentation on an investment recommendation. The Challenge could not have been possible without the commitment of numerous volunteers, all of whom expressed great satisfaction with the event. Please visit our website or email us to learn more about volunteer opportunities for this event.*

# BOARD OF DIRECTORS

## 2015 – 2016

Juliana Dalton, CFA  
Webster Bank  
President

Raymond Bovich, CFA  
Aegis Wealth Partners  
First Vice President – Membership & Advocacy  
& President-Elect

John Fuller, CFA  
H&H Investment Advisors, Inc.  
Second Vice President - Education

Shannon Carbray, CFA  
HIMCO  
Treasurer & Secretary

Shankar Shivakumar, CFA  
Shaan Capital  
Third Vice President - Programs

Kim DiPietro, CFA  
Hart Realty Advisers  
Past President

Ned Steiger, CFA, CPA  
Lindberg & Ripple  
Past President

## 2014 – 2015

Kim DiPietro, CFA  
Hart Realty Advisers  
Co-President

Ned Steiger, CFA, CPA  
Lindberg & Ripple  
Co-President

Juliana Dalton, CFA  
Webster Bank  
Treasurer

Raymond Bovich, CFA  
Aegis Wealth Partners  
First Vice President - Education

John Fuller, CFA  
H&H Investment Advisors, Inc.  
Second Vice President - Programs

Shannon Carbray, CFA  
HIMCO  
Third Vice President - Membership

Karyn Cavanaugh, CFA  
Voya Investment Management  
Past President



*Annual Forecast Dinner at Hartford Convention Center, January 2015*

*Pictured left to right (top row) Jason Coburn, CFA; Raymond Bovich, CFA; Ric Filippelli, CFA; John Fuller, CFA; Ned Steiger, CFA, CPA; (bottom row) Rebecca Taylor; Juliana Dalton, CFA; Shannon Carbray, CFA; Elizabeth "Lisa" Piker, CFA; Kim DiPietro, CFA; Samantha Herschberger, CFA*

# 2014 – 2015 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: John Fuller, CFA

Incoming Chair: Shankar Shivakumar, CFA

## **Investment Conference Committee**

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

Current Chair: John Fuller, CFA

Incoming Chair: Ric Filippelli, 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: Shannon Carbray, CFA

Current Sponsorship Chair: Ric Filippelli, CFA

Incoming Chairs: Shannon Carbray, CFA & 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: Raymond Bovich, CFA

Incoming Chair: John Fuller, 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: Shannon Carbray, CFA

Incoming Chair: Raymond Bovich, CFA

## **Education Committee**

The Committee works with the CFA Institute Education Foundation to promote programs for members and run the CFA Society Research Challenge. 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: Raymond Bovich, CFA

Incoming Chair: John Fuller, 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: Gail Bruhn, CFA

Incoming Chair: Gail Bruhn, CFA

## **Advocacy Committee**

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

Current Chair: Shannon Carbray, CFA

Incoming Chair: Raymond Bovich, CFA

## **Investment Committee**

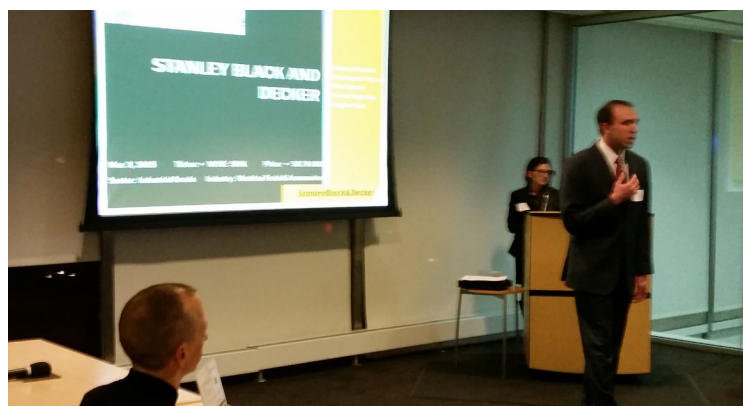
Investment committee makes recommendations about asset allocation, investments, and reviews policies.

Current Chair: Ned Steiger, CFA, CPA

Incoming Chair: Ned Steiger, CFA, CPA

## **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. Anyone can participate.



*Student presentations at the Research Challenge*

# 2014-2015 PROGRAMS AND EDUCATION

## NETWORKING EVENTS

### Fall Social

Barcelona, West Hartford  
September 17  
52 attendees

### Spring Social

Thomas Hooker, Bloomfield  
May 14th  
24 attendees

## RECOGNITION & CANDIDATE EVENTS

### Charterholder Recognition Ceremony

The Society Room, Hartford  
November 13  
31 attendees

### Study Groups

March 24 - May 26

March 24  
HIMCO  
15 attendees

March 31  
HIMCO  
11 attendees

April 14  
HIMCO  
6 attendees

April 21  
HIMCO  
5 attendees

April 28  
HIMCO  
5 attendees

May 12  
HIMCO  
5 attendees

May 19  
HIMCO  
4 attendees

May 26  
HIMCO  
3 attendees

## INSTITUTE

### Global Research Challenge

UCONN Graduate Business Center,  
Hartford  
March 5  
28 attendees

## FINANCIAL LITERACY PROGRAMS

### Fall 2014

Parkville Community School  
Hartford  
12 volunteers  
10 classrooms reached

### Winter 2015

Breakthrough Magnet School  
Hartford  
8 volunteers  
10 classrooms reached

## BOARD MEETINGS

August 14  
Conference Call  
6 attendees

September 11  
H & H Investment Advisors  
West Hartford  
9 attendees

October 9  
Conference Call  
7 attendees

November 12  
Conference Call  
7 attendees

December 11  
Millwrights, Simsbury  
12 attendees

January 8  
Conference Call  
8 attendees

February 12  
Conference Call  
10 attendees

March 12  
Conference Call  
10 attendees

April 9  
Conference Call  
10 attendees

May 11  
Annual Meeting &  
Taste of Front Street  
Front Street, Hartford  
27 attendees



*Annual Meeting & Front Street Pub Crawl*

# 2014-2015 PROGRAMS AND EDUCATION

## ANNUAL FORECAST DINNER

### Forecast Dinner 2015

Jurrien Timmer  
Connecticut Convention Center, Hartford  
January 29  
405 attendees

## SEMINARS & CONFERENCES

### Education Luncheon

*"Generating Alpha: Predicting Volatility and Corrections"*

Michael A. Gayed, CFA  
Flemings Prime Steakhouse, West Hartford  
October 2  
21 attendees

### Fall Investment Conference

The Past, Present, and Future of Exchange Traded Funds  
The Hartford Club, Hartford  
Raina Oberoi, Luke Oliver, John O'Connor, Gary Gastineau  
October 21  
45 attendees

### Seminar & Social

*Corporate Credit Trends - Shining a spotlight on U.S. Corporate Performance & Trends*

David Teshler & Laurence Hazell  
The Colony Club, Springfield  
December 3  
12 attendees

### Education Luncheon

Flemings, West Hartford  
*"High Yield - Risk versus Return"*

Glenn Reynolds  
February 4  
29 attendees

### Speechcraft

The Hartford Club, Hartford  
Toastmasters  
March 4-April 8  
8 attendees

### Education Luncheon

*Big Ideas in Small Caps*

Jason Kotik, CFA  
Capital Grille, Hartford  
March 17  
15 attendees

## Spring Investment Conference

*The Changing Dynamics of Energy Investing*

Eugene Krishnan, Chris Pusak, Prabhas R. Panigrahi,  
Pankaj "Nick" Naik  
Hartford Club, Hartford  
April 21  
47 attendees

## UNIVERSITY EVENTS

### Inaugural Kick-Off Meeting Research Challenge

Hartford Club  
October 30  
41 attendees

### Research Challenge

UCONN Business School  
March 5  
80 attendees

### Careers in Finance Panel

UCONN Business School  
November 18  
49 attendees



CFA Society Hartford Team, Corporate 5K Race, August 2014

# 2014 – 2017 STRATEGIC PLAN

In April 2014, the CFA Society Hartford Board and volunteers completed a comprehensive strategy planning session. The goal was to review the mission statement and objectives of the Society, and to develop a three-year strategic plan. The result was a comprehensive set of goals to guide the Board and serve members. The following were determined as priority objectives:



**CFA Society  
Hartford**

**Enhance the existing program structure to increase member satisfaction.**

We believe we can increase attendance at our programs by identifying segments of membership and targeting events to serve each segment. The monthly speaker series program will be given more structure and thoughtful preparation with the goal to attract new attendees. We will try and establish a speaker bank to improve access to quality programming.

**Enhance the Society's governance by leveraging the experience and skills of our members.** Develop an Advisory Council to provide guidance for strategic issues. This committee will be comprised of Past Presidents and other leaders in our community that can add value to the operations and help advocate for the Society in our region.

**Improve our Volunteer Management Program.** Bring greater definition to the roles and responsibilities available to volunteers. There is a broad array of "jobs" available for all levels of volunteer commitment. We will try to improve matching those openings with willing volunteers, communicating outstanding positions, recognizing a job well done, maintaining a single source of contact information, and improving guidance when needed. We will work on creating a Volunteer Manual.

The Board welcomes new volunteers willing to share their skills for a single event or for ongoing support. There are many skilled and experienced members in the CFA Society Hartford; we encourage you to become a volunteer and share your skills.

The Board plans to hold another comprehensive strategic planning session in 2015.



*CFA Society Hartford Charterholder Recognition Ceremony at The Society Room, October 2014*

## 2002-2015 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%
2012	717	16	2.28%	653	11	1.7%	64	5	8.5%
2013	709	-8	-1.11%	666	13	1.95%	43	-21	-32.81%
2014	736	27	3.8%	692	26	3.9%	44	1	-2.3%

## 2015 TOP 15 EMPLOYERS OF THE REGION

Rank	Employer Name	CFA Charterholders	Non-charterholders	Total Members
1	Hartford Financial Services Group	97	1	98
2	Massachusetts Mutual Life Insurance Company	74	4	78
3	Conning & Company	31	3	34
4	Aetna	26	2	28
5	Prudential Financial	25	1	26
6	Bank of America Merrill Lynch	22	2	24
7	General Reinsurance Corporation	19	1	20
8	CIGNA	21		21
9	Virtus Investment Partners, Inc.	18	1	19
10	Voya Investment Management	11	2	13
11	Phoenix Companies, The	10	1	11
12	UBS	8	2	10
13	Prospector Partners	6		6
14	Fiduciary Investment Advisors, LLC	5		5
14	Peoples United Bank	5		5
14	Landmark Partners	5		5
14	Webster Financial Corporation	5		5