

The CFA Society Hartford

2013-2014 FISCAL YEAR REPORT



**CFA Society
Hartford**

CFA Society Hartford
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PRESIDENT'S LETTER

June 2014

Dear CFA Society Hartford Members,

Over the past year, progress was made in improving the organizational structure and efficiency of the CFA Society Hartford through a concerted effort by an engaged group of volunteers. Our volunteers invested significant personal time, lending their strengths to the organization, and increasing our operating capacity. As you can expect, it can be challenging to maintain continuity and involvement year-to-year in a volunteer organization. Our goal is to take full advantage of the resources available to us to provide value to our members while maintaining a rewarding and enjoyable experience for our volunteers. I am personally grateful to have held a leadership position among such an engaged and dedicated group of volunteers.

During the year, we held an intensive strategy review session to reevaluate and refocus our efforts. As a result, the newly refined mission statement of CFA Society Hartford is simple and to the point:

To lead the local financial community by fostering excellence in ethics, education, and community engagement.

We believe this mission reflects concepts our members value. We hope to increase our integration within the business, educational and political communities in the Greater Hartford area so that we can all benefit from shared knowledge and networks, creating a better community and upholding the integrity of the investment industry.

Our programs and activities over the year were guided by our mission and included monthly educational series events, social programs from Springfield to New Haven, our flagship Forecast Dinner, two investment conferences, and several career panels at local colleges and universities. The group plans to continue to expand our activities; our largest current limitation is the number of volunteers. As always, we look to our membership for guidance in planning programs for the year ahead and for commitments to lend their skills to the organization.

Due to the efforts of Board member Juliana Dalton, and Committee Chair Shankar Shivakumar, CFA Society Hartford participated in the CFA Institute's annual Global Research Challenge for the first time this year. The Challenge provides student teams an opportunity to hone analytical, communication, and presentation skills under the guidance of professionals, as well as networking opportunities that may extend internationally. Our volunteers valued their experience working with such a bright and motivated group of students, and appreciated the opportunity to give back.

As a local chapter of the larger CFA Institute, we have access to vast resources and are able to be a part of a global network. Our organization here in Hartford has deep roots, a diverse and experienced membership, an engaged group of volunteers, and a strong financial position to support operations. Please consider becoming an active volunteer, sharing your strengths with us, and maybe even developing a few new skills in the process. I look forward to serving you again in the year ahead.

Sincerely,
Kim DiPietro, CFA



BOARD OF DIRECTORS

2013 – 2014

Kim DiPietro, CFA
Hart Realty Advisers
President

Sam Chang, CFA
Thrivent Financial
Treasurer

Juliana Dalton, CFA
Webster Bank
First Vice President - Education

Raymond Bovich, CFA
Wells Fargo
Second Vice President - Advocacy

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

Karyn Cavanaugh, CFA
Voya Investment Management
Past President

Ned Steiger, CFA, CPA
Lindberg & Ripple
Past President

2014 – 2015

Kim DiPietro, CFA
Hart Realty Advisers
Co-President

Juliana Dalton, CFA
Webster Bank
Treasurer

Raymond Bovich, CFA
Wells Fargo
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

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



Annual Forecast Dinner at Hartford Convention Center, January 2014

Pictured left to right (top row) John Fuller, CFA; Ric Filippelli, CFA; Elizabeth "Lisa" Piker, CFA; Ned Steiger, CFA, CPA; Raymond Bovich, CFA (bottom row) Dawei Zheng, CFA; Karyn Cavanaugh, CFA; Kim DiPietro, CFA; Juliana Dalton, CFA; Shannon Carbray, CFA; Samantha Hershberger, CFA

2013 – 2014 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: John Fuller, 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: 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: Raymond Bovich, CFA
Current Sponsorship Chair: Ric Fillipini
Incoming Chair: Shannon Carbray, 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: Juliana Dalton, CFA
Incoming Chair: Raymond Bovich, 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: Shannon Carbray, 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: Juliana Dalton, CFA
Incoming Chair: Raymond Bovich, 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 including the Global Research Challenge. They will also promote the CFA Charter.

Current Chair: Juliana Dalton, CFA
Incoming Chair: Raymond Bovich, 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: Raymond Bovich, CFA
Incoming Chair: Shannon Carbray, CFA

Investment Committee

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

Chaired by the current Treasurer
Committee: Chris Glaser, CFA; 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.

2013-2014 PROGRAMS AND EDUCATION

NETWORKING EVENTS

Volunteer & Social
Omni Hotel, New Haven
October 8
26 attendees

Volunteer & Social
Max Downtown, Hartford
November 8
24 attendees

Volunteer & Social
Colony Club, Springfield
May 15
10 attendees

Post Exam Social
Front Street Bistro, Hartford
June 7
12 attendees

CAREER PROGRAMS

Resume Development
Elmwood Community Center, West
Hartford
Speaker: Ann Ross
June 11

LinkedIn for Business
Elmwood Community Center, West
Hartford
Speaker: Carol Mon
June 18

Interviewing Techniques
Elmwood Community Center, West
Hartford
Speaker: Ann Ross
June 25

RECOGNITION

Charterholder Recognition Ceremony
The Society Room, Hartford
November 14
37 attendees

INSTITUTE

Global Research Challenge
Uconn Graduate Business Center,
Hartford
January 28
35 attendees

BOARD MEETINGS

August 8
Max Oyster
11 attendees

September 12
Conference Call
7 attendees

October 10
Conference Call
7 attendees

November 14
The Society Room
10 attendees

December 12
Millright, Simsbury
8 attendees

January 8
Conference Call
7 attendees

February 13
Conference Call
8 attendees

March 13
Conference Call
7 attendees

April 10
Webster Bank Conference Room
11 attendees

May 8
Conference Call
5 attendees

June 4
Conference Call
8 attendees

Annual Meeting
New England Air Museum
June 12
33 attendees



CFA Society Hartford Global Research Challenge at The Hartford Club, January 2014

2013-2014 PROGRAMS AND EDUCATION

ANNUAL FORECAST DINNER

Forecast Dinner 2013

Connecticut Convention Center, Hartford
"Fed-phobia"
Dan Roberts, PhD.
MacKay Shields LLC
Executive Managing Director,
Head of Global Fixed Income
and Chief Investment Officer
January 30
407 attendees

SEMINARS & CONFERENCES

Fall Investment Conference

The Hartford Club, Hartford
"Structured Products"
Steven P. Greiner Ph.D. ; John Cronin, State Ethan Powell;
Vishwanath Tirupattur; Josh Banschick; Rob Horowitz
September 24
53 attendees

Education Dinner

The Colony Club, Springfield
"Protecting Your Portfolio from Inflation: The Case for Real Assets"
Keith Black, CFA
October 17
28 attendees

Education Luncheon

Flemings, West Hartford
"Innovations in Behavioral Finance: How to Assess Your Investment Personality"
Michael Liersch, Ph.D.
October 29
34 attendees

Education Luncheon

Flemings, West Hartford
"Investment Opportunities in Africa"
Kola Olofinboba, MD
November 19
16 attendees

Education Luncheon

The Hartford Club, Hartford
"Real Estate Investment and Capital Market Perspectives"
Tony Pierson and Jim Clayton
December 17
31 attendees

Education Luncheon

Flemings, West Hartford
"Investing in Europe"
David Marcus
January 23
15 attendees

Education Luncheon

The Hartford Club, Hartford
"Is Now the Time to Consider Global High Income Markets?"
Pat Maldari, CFA
March 12
15 attendees

Spring Investment Conference

The Hartford Club, Hartford
"Alternative Investments"
Keith Black, CFA; Joseph Gallitano; Rajpal Arulpragasam; Arthur J. Meizner, CFA, CAIA, CFP®, AIF®;
Richard Fonash, CFA
April 16
34 attendees

Education Breakfast

The Hartford Club, Hartford "The US and Global Economy"
Andres Garcia-Amaya
May 7
15 attendees

Education Dinner

Elmwood Community Center, West Hartford
"Gold: From Mining to Investing"
Donovan Pollitt, CFA
May 29
9 attendees

Education Luncheon

Flemings, West Hartford
"Currency Hedging in your Portfolio using ETFs"
Daniel Brehon
June 6
15 attendees

UNIVERSITY EVENTS

UConn School of Business/Career Panel

UConn Graduate Center
"Careers in Finance: Perspectives from the Hartford CFA Society"
October 23

University of Hartford/Career Panel

University of Hartford
"Careers in Finance: Perspectives from the Hartford CFA Society"
November 4

Central University/Career Panel

Central University
"Careers in Finance: Perspectives from the Hartford CFA Society"
February 24

2014 – 2017 STRATEGIC PLAN

In April, 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 Executive Committee 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.

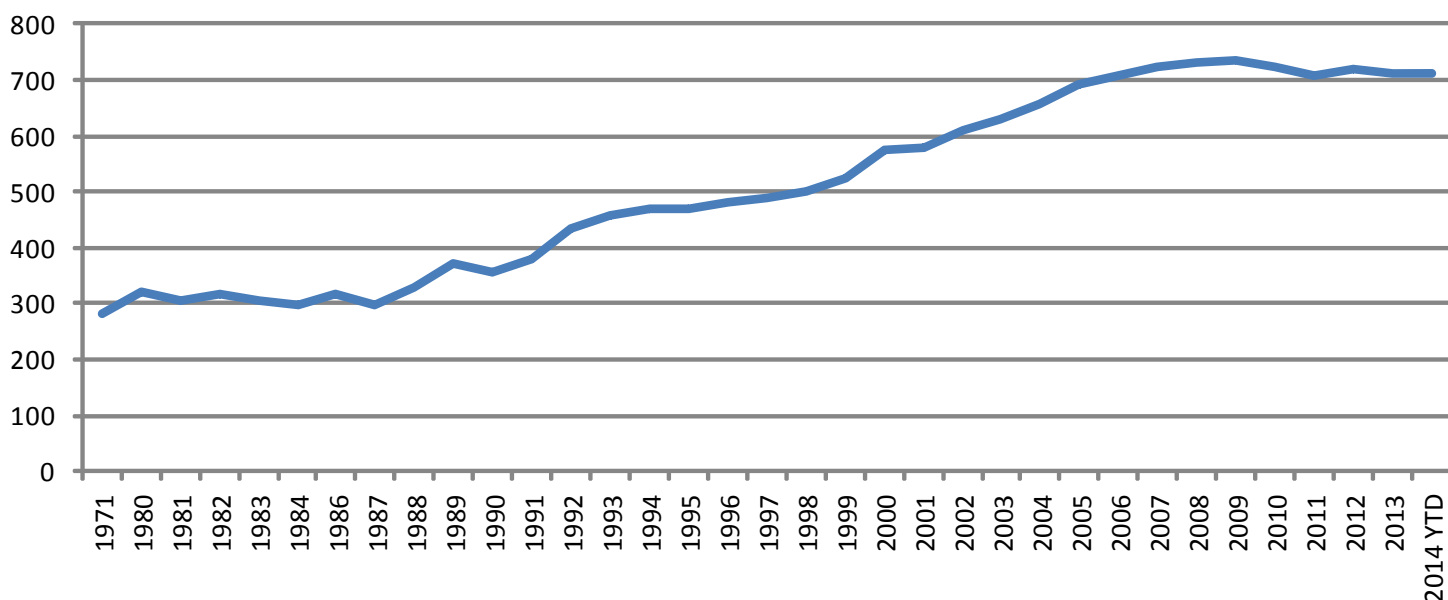
Improve our Volunteer Management Program. Bring greater definition to the roles and responsibilities available to volunteers. There is a broad array of “jobs” available for all levels of volunteer commitment. We will try and improve matching those with willing volunteers, communicating outstanding positions, 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.



CFA Society Hartford Charterholder Recognition Ceremony at The Society Room, October 2013

1971-2013 MEMBERSHIP TRENDS



2013 TOP 15 EMPLOYERS OF THE REGION

Rank	Employer Name	CFA Charterholders	Non-charterholders	Total Members
1	Hartford Financial Services Group	94	2	96
2	Massachusetts Mutual Life Insurance Company	74	5	79
3	Conning & Company	30	3	33
4	Aetna	27	2	29
5	Prudential Financial	23	1	24
6	Bank of America Merrill Lynch	22	1	23
7	General Reinsurance Corporation	18	1	19
8	CIGNA	18		18
9	Virtus Investment Partners, Inc.	15	1	16
10	ING Group	10	3	13
11	Phoenix Companies, The	9	1	10
12	UBS	8	1	9
13	Webster Financial Corporation	6		6
13	Prospector Partners	6		6



CFA Society Hartford Annual Meeting at New England Air Museum, June 2014