



CFA Society
Hartford



2015-2016 Annual Report

Dear CFA Society Hartford Members,

It has been an honor and a privilege to serve as your President for the 2015/2016 fiscal year. I must admit that, upon assuming this role in July 2016, I initially experienced some anxiety due to the significant responsibilities of the position. However, I soon realized, that, thanks to the groundwork laid by my predecessors as well as significant continuing contributions from Board colleagues and other committed volunteers, many CFA Society activities have become second nature to us, and the organization almost runs itself. Indeed, activities and events that we now accept as routine were initially novel or intermittent efforts. Our evolution is described below:

- A number of years ago, the idea of an Annual Forecast Dinner was hatched by a group of CFA Society volunteers. This has grown into our annual gala event that attracts almost 500 attendees. The event continues to be superbly organized by our Forecast Dinner/Sponsorship Committee with support from our Executive Administrator, Rebecca Taylor.
- Sam Chang conceived the idea for our first Investor Conference almost ten years ago. Today, the Fall and Spring Investor Conferences form an integral part of our regular programming. This year, they included conferences on International Investing and Retirement, both of which were master-minded by Ric Filippelli.
- With assistance from Shankar Shivakumar, I initiated the CFA Society's first Research Challenge in FY 2013/2014. In its first year, we had only five participating university teams. This figure has grown to ten teams with a concomitant team of professors, industry mentors, judges and graders. Many thanks to all of them and to John Fuller our Education Chair in FY 2015/2016! Thanks also go to the Barnes Group for agreeing to be the subject company and providing an opportunity for the winning team to make a presentation of their research to the Chairman.
- The CFA Society Hartford regularly arranges "Careers in Finance" panels at local universities. John Fuller continued this important work in FY 2015/2016 with career panels at the University of Connecticut and Central Connecticut State University.
- In FY 2014/2015, Pam Minish arranged a new Financial Literacy Initiative in conjunction with Junior Achievement, amassing a team of fifteen volunteers to volunteer in local elementary schools. Pam's efforts continued in FY 2015/2016 and she has passed the baton on to Jim Newman for the coming year.
- Ray Bovich first conceived of adopting an existing "orphan" road race several years ago, an effort which has culminated in assuming the lead sponsor role in the August 6, 2015 CFA Society Hartford Corporate 5K run. The race benefits The Connection, a Hartford-based nonprofit, social services organization and advances our efforts to improve engagement with the Greater Hartford business community and to elevate awareness of the CFA designation. This will continue to be an annual event for us.
- Our Program Chair, Shankar Shivakumar continued to pursue innovative programming at attractive venues. Topics included Fixed Income Markets, The Risk Landscape, Meditation for Investments, and Behavioral Finance. Locations included On 20, Hot Tomatoes, and Flemings. Our strong financial condition allowed us to provide value to members by reinstating free socials and increasing the frequency from two socials per year to four.
- Our new Charterholder ceremony was held like clockwork at the Society Room in Hartford under the able guidance of Shannon Carbray and, for the first time, we published an advertisement in The Hartford Courant congratulating new Charterholders.
- The CFA Society Hartford continued to reach out to other local societies by arranging a joint social with the CFA Society Stamford and co-hosting the Research Challenge with the CFA Society Providence and the CFA Society Stamford.
- Behind the scenes, your Board met on a monthly basis. The Advisory Council, under the direction of Ned Steiger, met semi-annually and the Investment Committee ably managed our resources. Members participated in CFA Institute Leadership Conferences in San Diego and Hong Kong, as well as the CFA Institute Annual Meeting in Montreal and an Advocacy Meeting in Washington D.C.

To better align with our strategic goals, we added some new initiatives and discontinued some old ones in FY 2015/2016 as described below:

- Significant progress was made on a branding campaign in conjunction with the CFA Institute. The local initiative was spearheaded by Lisa Piker. The message is to communicate the importance of the CFA charter with the message that three simple letters mean so much more than the words behind them. Please look for our messages in The Hartford Courant and programs at the Bushnell.
- Gail Bruhn worked with local universities to establish a CFA curriculum.
- We replaced CFA exam study sessions with a mock exam that attracted almost thirty test takers.
- We discontinued our annual post-exam event as attendance had been disappointingly low for several years.

The 2015/2016 fiscal year culminated with our Annual Meeting, held at Pond House in Elizabeth Park in June. The event attracted a healthy attendance from our members and included a formal presentation on the year's accomplishments. John Fuller was recognized with the Volunteer of the Year Award. We also recognized outgoing Board members, Ned Steiger and Shankar Shivakumar and thank them for their contributions.

The CFA Society Hartford conducted a member survey at the end of the year to measure member satisfaction. Although the response rate was lower than anticipated, respondents reported a high satisfaction level and we received valuable feedback. My favorite response quote was, "Great organization and special thanks for all the people that work so hard to keep it going."

I too would like to thank the many volunteers who helped make FY 2015/2016 a success. I encourage others to consider becoming more engaged with the CFA Society Hartford going forward. With your commitment, we hope to add new faces to this roster in the year ahead.

Sincerely,

Juliana B. Dalton
President Juliana B. Dalton, CFA



PRESIDENT'S LETTER



2016-2017 incoming board

President

Raymond H. Bovich, CFA
Aegis Wealth Partners

Treasurer & Secretary and President-Elect

John N. Fuller, CFA
H&H Investment Advisors, Inc.

First Vice President – Membership & Advocacy

Shannon Carbray, CFA
HIMCO

Second Vice President - Education

Frederic C. Filippelli, CFA
Prudential

Third Vice President - Programs

Pamela Minish, CFA, CAIA
First Niagara

Immediate Past President

Juliana B. Dalton, CFA
Webster Bank

Past President

Kim L. DiPietro, CFA
Hart Realty Advisers

2015-2016 outgoing board

President

Juliana Dalton, CFA
Webster Bank

First Vice President – Membership &

Advocacy & President-Elect
Raymond H. Bovich, CFA
Aegis Wealth Partners

Second Vice President - Education

John N. Fuller, CFA
H&H Investment Advisors, Inc.

Treasurer & Secretary

Shannon Carbray, CFA
HIMCO

Third Vice President - Programs

Shankar Shivakumar, CFA
Shaan Capital

Immediate Past President

Kim L. DiPietro, CFA
Hart Realty Advisers, LLC

Past President

Ned Steiger, CFA, CPA
Lindberg & Ripple

2015 – 2016 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: Shankar Shivakumar, CFA
Incoming Chair: Pamela Minish, CFA, CAIA

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: Ric Filippelli, CFA
Incoming Chair: Richard Razza, CFA & Pamela Minish, CFA, CAIA

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 & Raymond Bovich, CFA
Current Sponsorship: Jason Coburn, CFA & Shannon Carbray, CFA
Incoming Chairs: Shannon Carbray, CFA & John Fuller, CFA
Incoming Sponsorship: Rakesh Kansara, CFA & 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: John Fuller, CFA
Incoming Chair: Pamela Minish, CFA

Membership Committee

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

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

Current Chair: Ned Steiger, CFA, CPA
Incoming Chair: Ned Steiger, CFA, CPA

Strategic Planning Committee

The board is responsible to develop and conduct an annual review of the Strategic Plan. The Board will establish multi-year goals and seek volunteers to assist in achieving the objectives. Anyone can participate.



NETWORKING EVENTS

Fall Social
Barcelona, West Hartford
September 17
52 attendees

Spring Social
Thomas Hooker, Bloomfield
May 14th
24 attendees

RECOGNITION & CANDIDATE EVENTS

Charter Recognition Ceremony
November 19
Guest Speaker: Ray DeAngelo
Society Room, Hartford
44 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
5 attendees

CFA 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 10
Conference Call
7 attendees

November 14
The Society Room
10 attendees

December 12
Millright, Simsbury
8 attendees

October 9
Conference Call
7 attendees

PROGRAMS & EDUCATION 2015-2016

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

PROGRAMS & EDUCATION 2015-2016

ANNUAL FORECAST DINNER

Annual Forecast Dinner
Bob Doll
Connecticut Convention Center, Hartford
January 20
370 attendees

SEMINARS & CONFERENCES

CFA Society Hartford 5K Race
August 6
Bushnell Park
30 Team Members & Volunteers

Fall Social & Lecture
Guest Speaker Glenn Doggett, CFA
September 16
Max Downtown
25 attendees

Fall Investment Conference - International Investing
Opportunities and Headwinds
October 20
Guest Speakers: Robert Abad, David Lundgren, CMT,
CFA, Timothy Morris, Ashwin K. Thapar, Lawrence S.
Speidell, CFA
The Hartford Club, Hartford
55 attendees

Education Luncheon - Credit Exposure using ETFs
November 4
Guest Speaker: Cantor Fitzgerald
17 attendees

Fall Social
November 12
Barcelona, West Hartford
34 attendees

Education Luncheon - The Risk Landscape...
A Close-Up Look
February 25
co-sponsored by Axioma, Inc.
Guest Speaker: Melissa Brown
ON20, Hartford
43 attendees

Meditation Session
Guest Speaker: Jason Voss, CFA
March 23
Hartford Club, Hartford
19 attendees

Joint Spring Social - Stamford & Hartford
April 7
Stonebridge Restaurant, Milford
30 attendees

Spring Investment Conference -
Navigating the Retirement Landscape
April 26
Guest Speakers: Frederic (Ric) Filippelli, CFA, ChFC,
CLU; Stephen Selby; Lena Rizkallah; Richard S. Sych,
FSA, MAAA, and Scott Kallenbach, FLMI, Konrad
Wisniewski
Hartford Club, Hartford
52 attendees

Education Luncheon - "Can you make the money
last?"
May 24
Guest Speaker: Andrew Porter
Hot Tomato's
15 attendees

Annual Meeting & Social
June 24
Pond House, Hartford
35 attendees

UNIVERSITY EVENTS

Inaugural Kick-Off Meeting Research Challenge
Hartford Club
October 28
41 attendees

Research Challenge
UCONN Business School
March 8
80 attendees

Mock Exams
May 14
29 attendees

Careers in Finance Panel
UCONN &
Central Connecticut State University
67 attendees (*combined*)



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:

2014 – 2017 STRATEGIC PLAN

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.

MEMBERSHIP 2015-2016



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	-.28%	666	13	1.95%	43	-21	-32.81%
2014	736	27	-1.11%	692	26	3.9%	44	1	-32.3%
2015	718	-18	3.8%	706	14	2.02%	12	-32	-72%

2015 TOP 15 EMPLOYERS OF THE REGION

	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