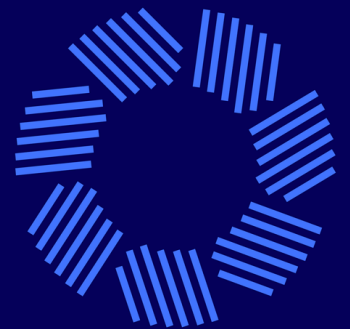


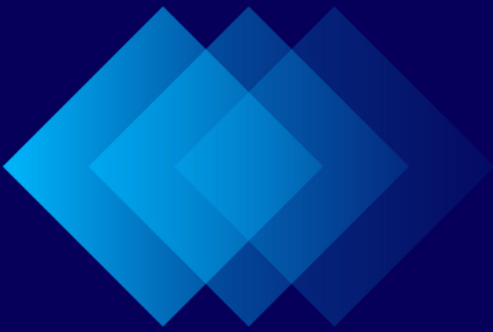


**CFA Society
West Michigan**

2023-2024 ANNUAL REPORT

CFA Society West Michigan





MISSION, VISION & OBJECTIVES

Objectives

Our society is an association of local investment professionals. Consisting of portfolio managers, security analysts, investment advisors, and other financial professionals, we promote:

- ethical and professional standards within the investment industry,
- encourage professional development through the CFA Program and continuing education,
- facilitate the exchange of information and opinions among people within the local investment community and beyond, and;
- work to further the public's understanding of the CFA designation and investment industry.

As one of CFA Institute member societies, our society connects members to global network of investment professionals.

Mission

To lead the investment profession locally by setting the highest standards of ethics, education, and professional excellence.

We envision a CFA Society that:

- All serious investment professionals in West Michigan aspire to be part of;
- Investment professionals go to when seeking continuing education;
- Leads the financial community's thinking and practice in the area of ethics;
- Supports local candidates in their quest to become CFA charterholders; and
- Partners with other local institutions and organization to deliver on the mission.

CFA Society West Michigan Leadership



President
Steve
Doorn, CFA



Vice President
Brandon
Bajema, CFA



Secretary
Greg
Barshied, CFA



Treasurer
Anthony
Chun, CFA



Tyler
Alvord, CFA



Jacob
Barker, CFA, CFP



Ryan
Gorman, CFA, CMT



Len
Harrison, CFA



Nick
Juhle, CFA



Thuy
Simpson, CFA, Ph.D.



James
Ward, CFA, CFP

COMMITTEES

Programming

- Thuy Simpson
- Tyler Alvord
- Brandon Bajema
- Greg Barshied

Brand Awareness

- Steve Doorn
- Ryan Gorman
- Jim Ward

Membership

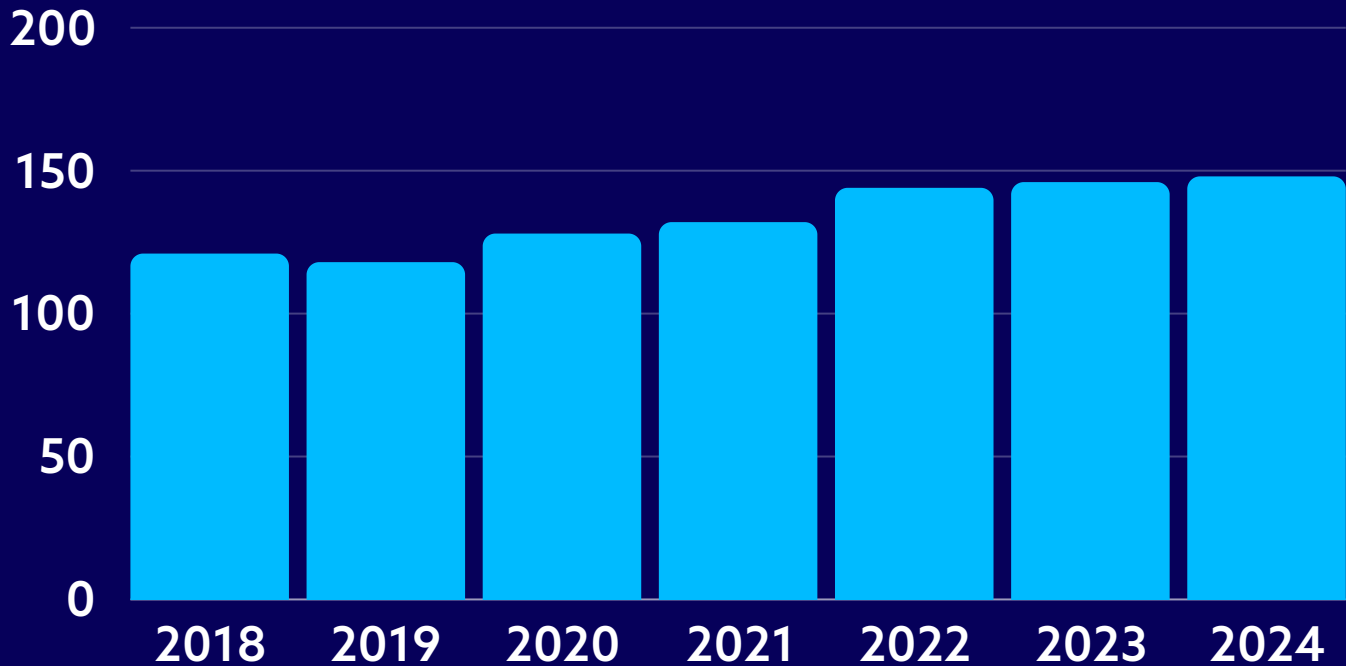
- Brandon Bajema
- Greg Barshied
- Anthony Chun
- Ryan Gorman
- Thuy Simpson
- Jim Ward

Research Challenge

- Tyler Alvord
- Jacob Barker
- Len Harrison
- Nick Juhle

MEMBERSHIP

CFA Society West Michigan Membership



Forecasting Challenge

The CFA Society West Michigan Forecasting Challenge was held again this year. The winners were selected based on the average of three forecast items – The ending S&P 500 Level as of market close on 12/31/23, The 10-year US Treasury ending rate as of market close on 12/31/23 and the S&P 500 stock with the highest total return for the full year 2023 as of the market close on 12/31/23. Joseph Young won the Year end S&P 500 forecast; Dan Rinzema won the Year end 10-year US Treasury Forecast and Best performing S&P 500 Stock.

PROGRAMS & EVENTS

- *Learned Excellence: Key Techniques of High Performing Individuals and Teams* | Dr. Potterat
- *Know Your Risk & Get Paid for It* | Matt Rowe
- *Conditional Portfolio Optimization* | Ernest Chan
- *Member & Candidate Holiday Gathering* |
Lumber Baron Bar
- *The Evolution of Financial Advice* |
Ben Carlson, CFA
- *Event with Mitch Stapley, CFA* |
Mitch Stapley, CFA
- *Outlook for Interest Rates & the Economy* |
Jim Bianco
- *June 2024 Member Social* | Knoop Rooftop Bar

RESEARCH CHALLENGE 2024

CFA Society West Michigan hosted the annual local level of the CFA Institute Research Challenge. The CFA Institute Research Challenge offers students the unique opportunity to learn from leading industry experts and compete with peers from the world's top finance programs. This annual educational initiative promotes best practices in equity research among the next generation of analysts through hands-on mentoring and intensive training in company analysis and presentation skills.

The Challenge gathers students, investment industry professionals, publicly traded companies and corporate sponsors together locally, regionally, and globally for a real-world competition. Participation in the Challenge promotes development of students' equity research skills, as they research, analyze, and report on a company as if they are practicing analysts.

The following universities competed in the West Michigan Challenge:

- Central Michigan University
- Grand Valley State University
- Michigan Technological University
- Saginaw Valley State University
- University of Michigan - Ann Arbor
- Walsh College
- Western Michigan University

Each university sent a team of four to five students to participate in the challenge. The CFA Society West Michigan Local Challenge was the first step of three for a local team to advance towards the Global finals.

The local Challenge winner was the University of Michigan – Ann Arbor. The winning team matched their wits, analytical skills and presentation abilities against teams at the Midwest Sub-Regional Finals. The students presented their analysis and buy/sell/hold recommendations on Lear Corporation. Their presentation at the Local Finals was the culmination of months of research; interviews with company management, competitors, and clients; and presentation training.

FINANCIALS

Income Statement

Fiscal Year June 30th

2024

Income Items

○ Investments _____	\$16
○ CFAI Operating Fund Support _____	\$20,000
○ Membership Dues _____	\$16,067
○ Other Income _____	\$2,366
○ Programming & Networking _____	\$0
○ Research Challenge _____	\$4,000

Total Income _____ \$42,449

Expense Items

○ Programming & Networking _____	\$35,078
○ Other Member Value _____	\$895
○ Research Challenge _____	\$8,695
○ Operations _____	\$10,500

Total Expense _____ \$55,168

Balance Sheet

Fiscal Year June 30th

2024

Checking _____ \$41,255

Investments _____ \$130,000

Total Assets _____ \$171,255

Current Liabilities _____ \$0

Equity _____ \$171,255

Liabilities & Equity _____ \$171,255



CFA Society West Michigan

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[@cfasociety-west-michigan](https://www.instagram.com/cfasociety-west-michigan)
Grand Rapids, MI