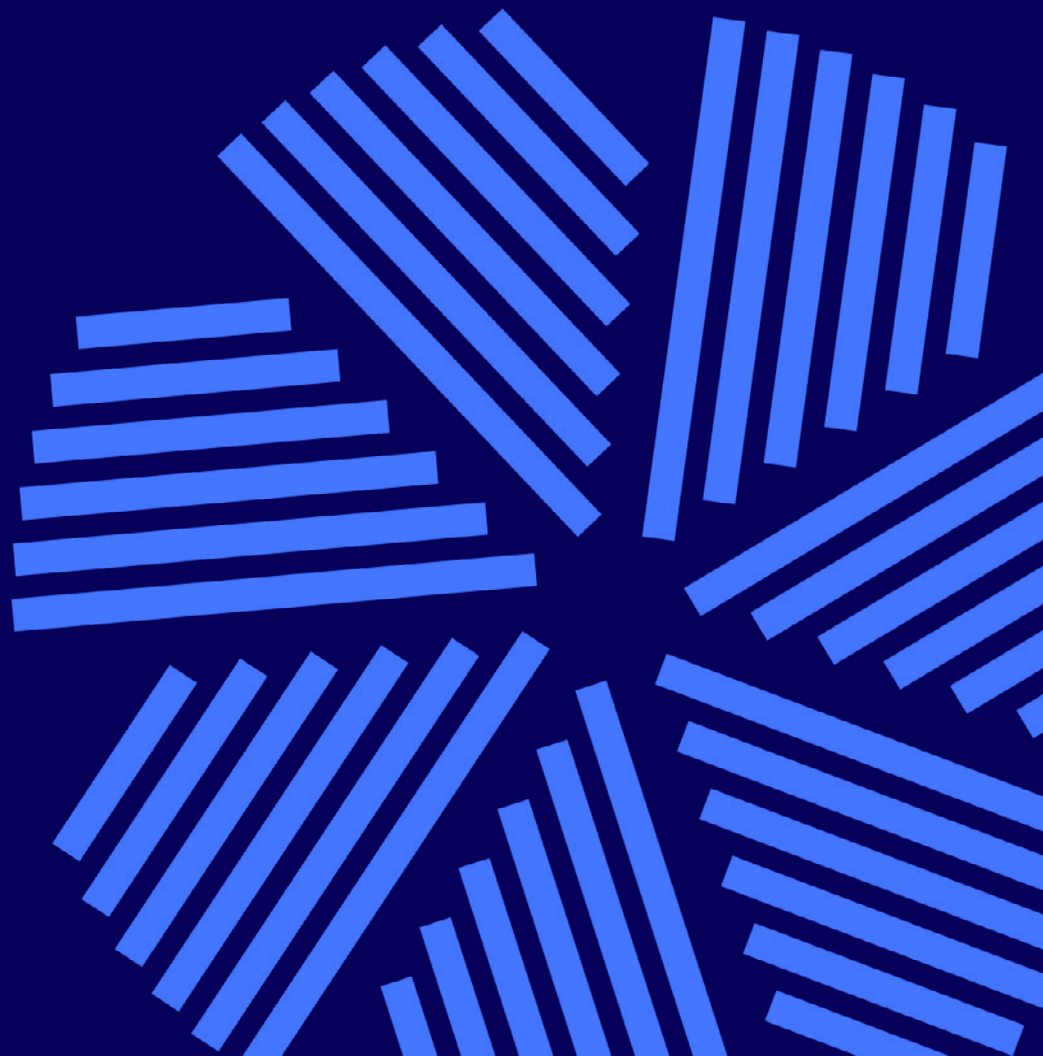


CFA Society  
Vancouver

# FY24 Annual Report





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Vancouver**

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# President's Message



**Salman Ahmed, CFA**  
*President*

*Dear Members,*

*CFA Society Vancouver has grown to be the 17th largest among 160 global societies. Our 2090 members work across many industries, including investment management, telecommunication, utilities, banking and technology.*

*This past year has been particularly dynamic, with concerted efforts from our volunteers and staff to enhance our services in response to the evolving needs of our members and significant changes to the CFA program, including the introduction of Level III exam tracks and earlier enrollment for Level I.*

*Our professional development offerings have expanded to include workshops on Python, Power BI, and Data Storytelling. We hosted more events with other professional organizations like CPA BC, CBA BC, CBV, CAIA, AIMA, and CPBI. We offered CFA candidates over 20 events to help them prepare for the exam and cope with the stress many of us experienced. We spent more time with universities to help students adapt to changes in the CFA Program. We planned more high-profile events and at our annual CFA Day event we introduced the Michael Ryan Award of Excellence, honouring the Society's co-founder. The award was presented to Janine Guenther, CFA and Ian Robertson, CFA.*

*Raising the awareness of the designation has been a key focus. In addition to collaborating with other professional organizations, our staff has met with and presented to HR executives in our city. We have planned additional initiatives for the coming years to help with awareness.*

*Our commitment to our community has not wavered despite the many initiatives our team has taken on. We raised \$20,000 for the Greater Vancouver Foodbank through generous donations at the Annual Dinner and a contribution from our Society. The Financial Literacy Committee continued their efforts with the Vancouver Public Library and added the Richmond Public Library where materials were presented in Mandarin. And five students received CFA Program scholarships for winning the CFA Institute Research Challenge.*

*These accomplishments and initiatives are a testament to the dedication of our members, volunteers, and staff, whose involvement and feedback are instrumental in advancing the Society's mission.*

*In closing, I would like to thank board members who are stepping down. Andy Marshall, Celene Chan and Kirsten Nelms have been a key part of the Society's success and their contributions will be missed. It has been a privilege serving as president this year. I look forward to continuing to provide leadership as I enter my second year and to celebrating the Society's 60th anniversary in 2025.*

*Kindly,*



Salman Ahmed, CFA  
President, CFA Society Vancouver



# Our Leaders

## Officers



**Salman Ahmed, CFA**

*President*

Chief Investment Officer & Portfolio Manager,  
Steadyhand Investment Management



**Karim Allibhai, CFA**

*Vice President*

Portfolio Manager,  
Odlum Brown Limited



**Bryce Anderson, CFA**

*Secretary*

Vice President of Investments,  
RE Royalties Ltd.



**Jessica Yang, CFA**

*Treasurer*

Controller,  
TELUS Communications



**Elvis Picardo, CFA**

*Past President*

Senior Portfolio Manager & Partner,  
Luft Financial, iA Private Wealth



# Our Leaders

## Directors



**Celene Chan, CFA**  
*Director*  
Vice President, Finance,  
Alabaster Homes



**Cindy Hu, CFA**  
*Director*  
Associate Portfolio Manager,  
RBC Dominion Securities



**Neville Joanes, CFA**  
*Director*  
Consultant,  
North Star Consultants



**Estelle L'Heureux, CFA**  
*Director*  
Consultant,  
Tyche Consulting & Inverite Insights Inc.



**Andy Marshall, CFA**  
*Director*  
Chief Financial Officer,  
Pan Global Resources



# Our Leaders



## **Kirsten Nelms, CFA**

*Director*

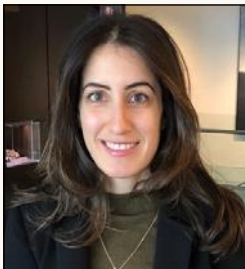
Investment Funds Advisor,  
Leith Wheeler Investment Counsel



## **Lucy Schilling**

*Director*

Vice Office Managing Partner,  
Cozen O'Connor



## **Sahar Sharafzadeh, CFA**

*Director*

Manager, Pension Investment, Treasury and Financial Risk,  
Teck Resources Limited



## **Jenny Yu, CFA**

*Director*

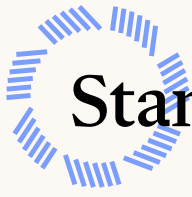
Associate Portfolio Manager,  
British Columbia Investment Management Corp.



## **Molly Zhao, CFA**

*Director*

Vice President, Investment Banking,  
Raymond James, Ltd.



# Standing Committees

## Finance Committee

**Duties:** Support Treasurer on an as-required basis; gain experience in Society's finances; review process and procedures for cash management, foreign exchange and budgeting.

**Members:** Cindy Hu, Celene Chan    **Executive:** Jessica Yang

### FY24 Accomplishments

- Analyzed cash spending, studied last 6-years financial statements
- Created Reserve Funds proposal
- Assessed not-for-profit status, best practices, and risk mitigation
- Implemented 5-year budget plan

## Governance Committee

**Duties:** Implement best practices in governance; review by-laws.

**Members:** Lucy Schilling, Jenny Yu    **Executive:** Bryce Anderson

### FY24 Accomplishments

- Coordinated with the Risk Management Committee to conduct research on best practices from other CFA Societies and provided recommendations based on initial findings
- Reviewed bylaws to determine if any changes are required in order to implement initial recommendations
- Conducted initial analysis of Society policies to identify those that are missing or require updating

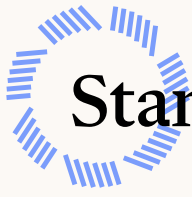
## Investment Committee

**Duties:** Review quarterly statements of investments; ensure adherence to Society's Investment Policy Statement; rebalance portfolio (with Board approval), identify new investments.

**Directors:** Sahar Sharafzadeh; Molly Zhao    **Executive:** Jessica Yang

### FY24 Accomplishments

- Conducted annual review of key risks facing the Society and began implementation of corresponding mitigation strategies
- Coordinated with the Governance Committee to conduct research on best practices from other CFA Societies and provided recommendations based on initial findings
- Finalized the selection of an IT firm to conduct an audit on the technology systems currently being used by the Society



# Standing Committees

## Risk Management Committee

**Duties:** Identify key risks faced by Society; develop and implement risk management practices.

**Directors:** Elvis Picardo, Estelle L'Heureux, Neville Joanes    **Executive:** Bryce Anderson

### **FY24 Accomplishments**

- Reviewed investment statements
- Gained insights from Finance Committee on the reserve buckets
- Worked on investment proposals and IPS refresh based on new proposed reserve buckets
- Rebalanced investments



# Vision Statement

To serve CFA charterholders and candidates in Greater Vancouver by providing investment related programming and professional development, and to increase the awareness of the CFA designation with the investing public and employers. Further, to be the voice of the CFA charterholder and candidate in the areas of ethics and excellence of practice.



# Mission Statement

To lead the investment profession in the Greater Vancouver area by promoting the highest standards of ethics, professional development, and professional excellence for the ultimate benefit of society.



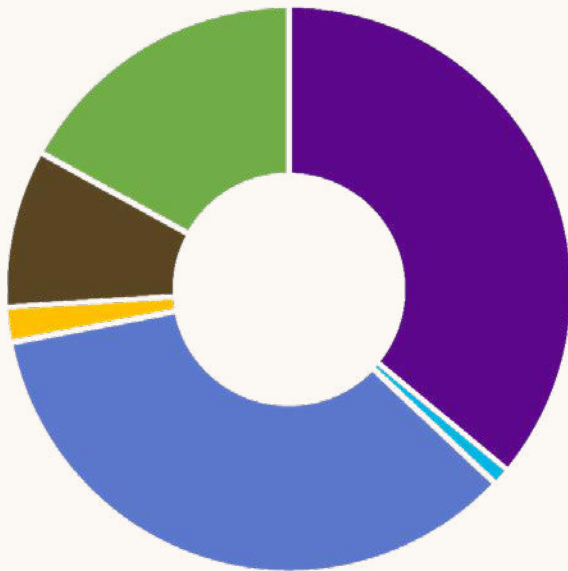
# Financial Breakdown

## Revenue

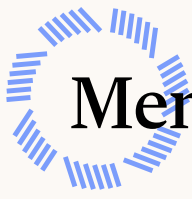


- Annual Dinner 22%
- CFA Institute Funding 14%
- Job Postings 3%
- Membership Dues 25%
- Program & Events 8%
- Sponsorship 22%
- Income Distribution/Unrealized Gain 6%

## Expenses



- Operations/G&A 36%
- Advertising Campaign 1%
- Annual Dinner 35%
- CFA Societies Canada 2%
- Outreach Initiatives 9%
- Programs & Events 17%



# Member Services

In keeping with its vision statement, CFA Society Vancouver achieved notable accomplishments in FY24 from record breaking membership to a series of high profile speakers and professional development webinars to support its members. The organization increased collaborative efforts with other professional organizations, facilitating networking opportunities for members beyond the CFA community.

CFA Society Vancouver saw a notable increase in membership to reach a record 2,091 members securing its spot as the third largest CFA Society in Canada and 17th globally. With the combined efforts of staff and volunteers, the organization remained focused on member engagement to provide the highest calibre of professional learning opportunities and social engagement.

Over 45 Professional Learning credits were offered in FY24 with an additional four SER credits. Programming highlights include presentations by Morgan Housel and Peter Hall, as well as the Alternative Investment Outlook Forum where over 175 guests attended. This event remains a cornerstone of CFA Society Vancouver's offerings, delivering valuable educational content on alternative investments and showcasing a strong collaborative partnership with CAIA and AIMA.

In addition to Morgan Housel and Peter Hall, CFA Society Vancouver hosted Dr. Kelly Richmond Pope for CFA Day where the inaugural Michael Ryan Award of Excellence was presented to

Janine Guenther, CFA and Ian Robertson, CFA for their outstanding contribution to the investment industry. At the Annual Dinner, a pioneer in artificial intelligence and quantum computing, Dr. Radhika Dirks discussed the future of technology in finance and its transformative potential.

Throughout FY24, fostering member socialization became a key focus, particularly with many continuing to work from home. Recognizing the importance of bringing members together, the Society collaborated with CPA BC, CBA BC, and CBV Institute to offer various social events, including Monte Carlo Night, the Ugly Sweater Party, and Happy Hour at Haraheer!. The "Beyond the Book" book club, invited members holding their charter for 15+ years to join in a series of meetings to discuss books suggested and voted on by the group.

CFA Society Vancouver offered members a wealth of resources for career development, including courses on Data Storytelling, Excel 365, Power BI and Python. Additionally, the Mentorship Program facilitated valuable pairings to help members expand their networks and define their career focus, and the Career Resources newsletter featured a variety of articles, webinars, and tools to support members' professional growth.



# Candidate Support

CFA Society Vancouver candidate support activities have been instrumental in helping CFA candidates navigate their exam preparation and career development journeys. By providing a robust support system that includes educational workshops, access to valuable webinars, career preparation events, and awards ceremony, we continue to foster a community of highly skilled and connected finance professionals.

With the CFA Exam being offered more frequently throughout the year, the Society focused on supporting candidates at every level for each exam sitting. This support included virtual workshops with Darren Degraaf, CFA, covering topics such as Alternative Investments, Pension Accounting, and Financial Reporting and Analysis. These workshops provided candidates the opportunity to ask questions and clarify any misunderstandings they had regarding the CFA Program material.

In support of the candidates journey to become a CFA charterholder, CFA Society Vancouver prompted a shift to include additional career preparation activities. To support the introduction of the Level III Specialized Pathways, the organization collaborated with western CFA Societies to host an informative webinar with Robert Langrick, CFA from CFA Institute. The webinar detailed the upcoming changes, provided guidance on choosing the best pathway, and included a general Q&A session.

Additional activities included a Career Roundtable where candidates met with CFA charterholders and learned best practices from leading HR professionals, including Isabel Lee of McNeill Nakamoto and Kaushal Parikh from Leith Wheeler Investment Counsel. The Society's Mentorship Program was available to LIII candidates, pairing them with charterholders for personalized guidance, and our Day in the Life series connected candidates with several charterholders offering insights into how the charter has benefited them and what their day-to-day work entails.

We encourage candidates to participate in our social activities, as these relationships can last throughout their careers, and they will be warmly welcomed into the CFA family once they become charterholders. Social events included the Meet Your Peers social and a Trivia and Pub Night. To further foster these connections, two additional social events will be added to the FY25 calendar.

At the Annual Charter Awards Ceremony hosted at the Terminal City Club, we presented 41 charters to members who earned their CFA designation in 2023. The event included a cocktail reception, three course dinner and presentations by board members and past presidents. A new addition this year was the opportunity for attendees to have professional headshots taken. This event continues to be a favourite among staff and volunteers.



# Outreach Initiatives

CFA Society Vancouver remains committed to supporting the local finance community through targeted outreach efforts with universities, the investing public, and employers. Our initiatives are designed to enhance financial literacy, support professional development, and promote the value of the CFA designation. We look forward to continuing these efforts and expanding our impact in the coming year.

CFA Society Vancouver has further solidified its partnerships with local universities to promote the CFA Program and share the experiences of its members. The outreach team produced a series of seven videos featuring local charterholders, their career journeys, and the advantages of holding a CFA charter. These videos were showcased to students at various universities throughout the Lower Mainland. Altogether, the team presented at nine universities and colleges and took part in a career fair at Simon Fraser University.

The organization awarded four CFA Program scholarships to the winning team of the CFA Institute Local Research Challenge, a case competition where students analyze a subject company to create and present their financial analysis.

The Financial Literacy Committee gave presentations at the Vancouver Public Library on a range of topics, such as Banking and Credit, Getting Started on Investing, Finding the Right Financial Advisor, Passive vs. Active Investing, Personal Finances for Retirees, and Retirement Planning. In total, the team reached over 150

individuals eager to enhance their financial knowledge. Recognizing the need for multi-lingual presentations, the team established a relationship with the Richmond Public Library to present in Mandarin.

To bolster our outreach efforts, CFA Society Vancouver Executive Director, Virginia Coles, and Society President, Salman Ahmed, CFA, partnered with CFA Institute staff to meet with local employers. Their goal was to identify ways the organization could further support staff professional development and determine which CFA Institute courses and certificates would be most beneficial. The team met with 10 local employers, including the BC Securities Commission, with whom CFA Society Vancouver is developing a more in-depth collaboration.

The BC Investment Outlook Newsletter is a bi-annual publication reaching over 10,000 investment professionals across Canada. It features articles from various thought leaders within the financial industry and showcases contributions by CFA charterholders. Additional outreach efforts included regular advertisements in *Business in Vancouver* to highlight the CFA Program and society initiatives. The Society placed ads in 12 publications, reaching over 12,000 readers.



## Committee Volunteers

### Awareness

Chair Daman Minhas, CFA  
Amin Behrad  
Mark Bodnar, CFA  
Dylan Martin, CFA

### Candidates

Co-Chair Karoline Luedemann, CFA  
Co-Chair Ari Shah, CFA  
Falaq Hamirani, CFA  
Daniel Ofomi, CFA  
Anthony Lao, CFA  
Michal Prielcel

### Financial Literacy

Co-Chair Roland Goh, CFA  
Co-Chair Adele Liu, CFA  
Kamil Aliyev, CFA  
Veer Dhaliwal, CFA  
Jessica Kong, CFA  
Beau White, CFA  
David Xiao, CFA

### Mentorship

Chair Trevor Lee, CFA  
Joanne Carnell, CFA  
Marc-Antoine Rouleau, CFA  
Rachit Tibrewala, CFA  
Wendy Vu, CFA  
Sally Ye, CFA  
Leo Zhang, CFA

### Programs

Chair William Sapphire, CFA  
Naheed Gilani, CFA  
Michael Keyrouz, CFA  
James Liu, CFA  
James Manning, CFA

Rachel Ni, CFA  
Amar Pandya, CFA  
Dean Shepard, CFA  
Joanne Tian, CFA  
George Yu, CFA

### Social

Chair Craig Withers, CFA  
Tina Chen, CFA  
Darrin De Stephanis, CFA  
Tricia Diaz, CFA  
Leona Ji, CFA  
Troy Peart, CFA  
Bethany Terracina

### University Outreach

Co-Chair Parveen Walia, CFA  
Manny Bassi, CFA  
Milton Lu, CFA  
Michael Mak, CFA  
Jason Quan, CFA  
Gabby Sakowicz, CFA  
Kai Shi, CFA  
Yoel Tewelde, CFA  
Thilina Ukwatta, CFA  
Ryan Wang, CFA

### University Outreach – Case Competitions

Co-Chair Nick Lum, CFA  
Sheldon Chang  
Tazish Fareed, CFA  
Liam McAlea  
Novar Qin  
Nathan Quan, CFA  
Toby Yuan, CFA



## CFA Institute Research Challenge Volunteers

### **Competition Mentors**

Oliver Bailey, CFA  
Trevor Chang, CFA  
Thales Pichelli, CFA

### **Competition Graders**

Tim Abdelkhalek, CFA  
Samuel Jang, CFA  
Vanessa Wittel, CFA

### **Competition Judges**

Claire Cobden, CFA  
Mahad Farrukh, CFA  
Cindy Hu, CFA

## Mentorship Program

### **Mentors**

Karim Allibhai, CFA  
Scot Atkinson, CFA  
Duncan Ball, CFA  
Alan Berge, CFA  
Jessie Bobinski, CFA  
Michael Cao, CFA  
Sasha Evans, CFA  
Victor Lee, CFA  
Nick Lum, CFA  
Kenndal McArdle, CFA  
Glen Rattray, CFA  
Cheryl Sauve, CFA  
Steve Sun, CFA  
Mike Wallberg, CFA  
Tim Wilkinson, CFA  
Albert Wong, CFA

## CFA Societies Canada Ethics Challenge

### **Competition Judges**

Mike Wallberg, CFA  
Darlene Halwas, CFA  
Neville Joanes, CFA



# 2023 New Charterholders

H S Tareq Ahmed, CFA  
Tyus Desmond Allen, CFA  
Raghav Bansal, CFA  
Bailey Theodore Berger, CFA  
Oleksii Bielousov, CFA  
Morgan Byron Boone, CFA  
Chuwei Cai, CFA  
Chung Ngok Chan, CFA  
Tommy Chan, CFA  
Yin Chan, CFA  
Mo Chen, CFA  
Herman Chiu, CFA  
Jenkin Chu, CFA  
Amanpreet Singh Chugh, CFA  
Joshua Richard Connolly, CFA  
Angelo Mathew Corlazzoli, CFA  
Connor Graham Cruise, CFA  
Ruben Dirk de Koning, CFA  
Jasper Brock Deasey, CFA  
Junwen Du, CFA  
Saharnaz Farajollahi, CFA  
Yudong Fu, CFA  
Ryan S. Gardecki, CFA  
Priya Garg, CFA  
Korak Ghaffour, CFA  
Jasdeep Singh Gill, CFA  
Sanveer Gill, CFA  
Raymond Grewal, CFA  
Mingzhe Han, CFA  
Liam Thomas Harkin, CFA  
Grace Chien En Hsu, CFA  
Lingzhi Hu, CFA  
David Andres Ismay, CFA  
Shubham Jain, CFA  
Hem Vipul Jani, CFA  
Lerong Jiang, CFA

Shikhar Joshi, CFA  
Thomas Kemp, CFA  
Matthew Kidwell, CFA  
Alexander Kilpatrick, CFA  
Myung Hoon Kim, CFA  
Shay Klempner, CFA  
Philip Joseph Kozuh, CFA  
Aaron Talas Larmour, CFA  
Jennifer Larose, CFA  
Jordan Parker Lee, CFA  
Benton Shane Leong, CFA  
Sean Michael Leslie, CFA  
Lingxuan Li, CFA  
Xinyu Li, CFA  
Fei Liang, CFA  
Li Lin, CFA  
Bo Liu, CFA  
Hongjie Liu, CFA  
Timothy Scott Lively, CFA  
Filip Lozanoski, CFA  
Yini Lu, CFA  
Meilin Lu, CFA  
Roshni Luthra, CFA  
Jason Wei-Hsiang Mao, CFA  
Santiago Martinez Keddy, CFA  
Devon Mccullagh, CFA  
Malcolm McDonald, CFA  
Matthew McFarlane, CFA  
Verity Lynn McKibbon, CFA  
Alexander Mihailovich, CFA  
Matthew Robert Mobilio, CFA  
Gregory Daniel Morum, CFA  
Ryan Quinn Mullins, CFA  
Armaan Munday, CFA  
Tsz Wai Jenny Ng, CFA  
Ming Nie, CFA

Sakib Noor, CFA  
Meet Patel, CFA  
Jia Ming Peck, CFA  
Nathan Quan, CFA  
Zhang Cheng Quan, CFA  
Matthew Roxburgh, CFA  
Pavit Singh Sethi, CFA  
Amir Shaban-Zanjani, CFA  
Aryeman Suniel Shah, CFA  
Brian Anthony Shaw, CFA  
Yuzhu Shen, CFA  
Jehad Jamal Sholi, CFA  
Harpreet Singh, CFA  
Nicholas Sze-Mirikitani, CFA  
Yi Tang, CFA  
Lei Tang, CFA  
Shane Terrillon, CFA  
Jaryd Michael Tome, CFA  
Charlotte Torrie, CFA  
Yiqi Wang, CFA  
Gabriel Stewart West, CFA  
Keaton Wong, CFA  
Chi Mun Philip Wong, CFA  
Winston William Wu, CFA  
Yifan Xiang, CFA  
Jackie Shek Hei Yim, CFA  
Jun Yuan, CFA  
Zhi Wei Zeng, CFA  
Xuedong Zhao, CFA  
Gary Zhou, CFA  
Xuan Zhou, CFA  
Yang Zhou, CFA  
Yin Jing Zhu, CFA  
JiaJun Zhu, CFA



# Sponsorship Support

## Annual Corporate Sponsors

Annual Corporate sponsors support CFA Society Vancouver throughout the year over a number of committees including Programs, University, Awareness, CFA Day, and the Annual Dinner.



## Annual Dinner Sponsors



## Candidate Sponsors





# Sponsorship Support

## CFA Day Sponsors



## Mentorship Sponsor



## Programs Sponsors





# Sponsorship Support

## Social Events Sponsors

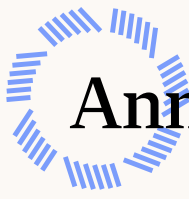


## Alternative Investment Outlook Forum Sponsors



## University Outreach Sponsors





# Annual Gallery

## 46th Annual Dinner

January 25, 2024



Dr. Radhika Dirks; Salman Ahmed, CFA;  
Karim Allibhai, CFA; Maria Pacella, CFA



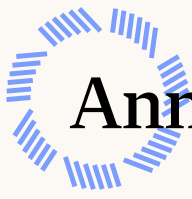
**2023 Volunteer of the Year**  
Karoline Luedemann, CFA



Tom Bradley, Steadyhand; Hanif Mamdani, RBC Global Asset Management; David Picton, Picton Mahoney Asset Management



Dr. Radhika Dirks and Maria Pacella, CFA



# Annual Gallery

## CFA DAY

June 18, 2024



Bill Wheeler, CFA and Michael Ryan



2024 Recipients of the Michael Ryan Award of Excellence  
Ian Robertson, CFA and Janine Guenther, CFA



Dr. Kelly Richmond Pope



Janine Guenther, CFA and Dr. Kelly Richmond Pope



# Annual Gallery

## Programs



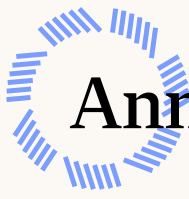
15th Annual Alternative Investment Outlook Forum



Morgan Houssel, Partner, The Collaboration Fund and Author, *The Psychology of Money* and *Same As Ever*



Peter Hall, CEO, econosphere inc.



# Annual Gallery

## Social

### 2023 Monte Carlo Night

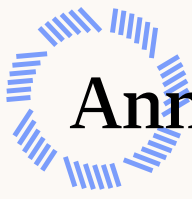


# Annual Gallery

## Social

### A Holiday Affair: Ugly Sweater Party



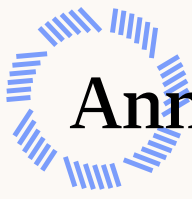


# Annual Gallery

## Social

CFA Women's Luncheon & Connect  
Celebrating International Women's Day





# Annual Gallery

## Social

### 3rd Annual CFA Society Vancouver Blood Drive



**Canadian  
Blood  
Services**

BLOOD  
PLASMA  
STEM CELLS  
ORGANS  
& TISSUES

CELEBRATING 25 YEARS OF SAVING LIVES



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