



CFA Society  
San Diego



2020

CFA SOCIETY SAN DIEGO'S

**ANNUAL  
REPORT**

JULY 1, 2019 - JUNE 30, 2020

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## PRESIDENT'S MESSAGE



In a year where we must remain physically distant, many of us have become more socially connected. We aren't able to easily grab a coffee or lunch with a new connection, a former colleague, an old friend, or an extended family member. Yet, that doesn't have to limit our ability to connect - send a package, a text, an email, initiate a call, set up a video chat.

As a society, we have pivoted from "the way we've always done things" to something new and unknown. I want to thank our Executive Director, Stacy Love, and Managing Director, Michelle Branchini, without whom our shift wouldn't have been feasible. Our programming and networking offerings have gone virtual, and we've introduced some new initiatives too.

With each event you attend virtually, consider reaching out to one or two people afterwards. We're all going through a strange time - many have had to fundamentally change the way they're doing business, others are juggling demanding careers while providing the support required for distance learning - we may be able to benefit from collective lessons learned. Others have lost their jobs and could use some advice or introductions. Regardless of how we execute our work these days, human interaction is as important as ever. Let's find ways to lift each other up.

This year, we hosted our inaugural Diversity & Inclusion Symposium, featuring speakers from 100 Women in Finance, Blackrock, Loop Capital, Brandes Global, and 12 other esteemed firms in the

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**"As society President, it is my role to govern the society & act as a leader to guide it in attaining its goals."**



**VANESSA WIELICZKO, CFA, PRESIDENT**

## PRESIDENT'S MESSAGE continued

asset management space. With over 130 attendees present, panelists addressed a wide range of thoughtful topics and action items meant to inspire an industry narrative that supports an inclusive, meaningful, and competitive space for all. Thank you to Machel Allen, CFA and our generous speakers and sponsors for their support.

We also launched our first Mentorship Program! Whether you're a new charterholder, in the middle innings, or late stages of your career and ready to give back, this is a great opportunity for all. At some level, it's a learning opportunity, both for those seeking mentorship and for those providing it who will continue to strengthen leadership skills. We hope to facilitate meaningful relationships that will continue for years to come.

Do you have ideas that could help us add more value for members? Share them with us! Our community thrives on the efforts of a strong volunteer base. We have lots of fantastic opportunities for personal and professional growth. If interested, please reach out to us at [staff@sandiego.cfasociety.org](mailto:staff@sandiego.cfasociety.org).

Read on to hear more about our educational programming, CFA exam prep courses, the Collaborative Women in Investment Management (WIM) initiative, our local University Research Challenge, Member Spotlight, Ready to Work campaign, book club, and virtual networking.

**"Ethics are at the core of our mission to lead the San Diego investment profession"**

*- Vanessa Wieliczko*



# MEMBERSHIP REPORT

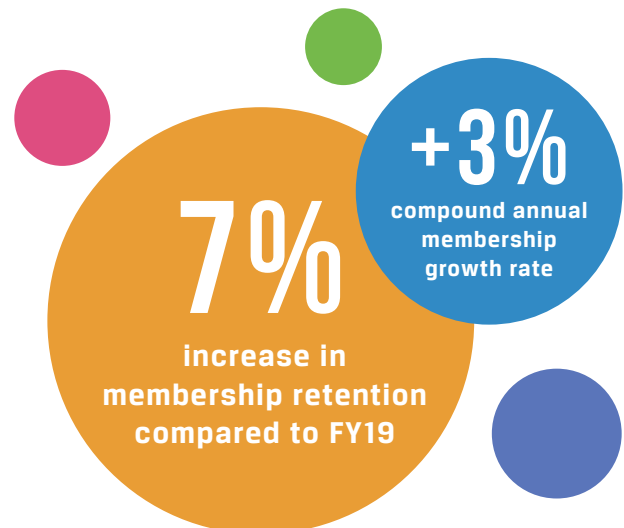
**"As Membership Chair, I work with my Committee to promote the advantages & benefits of membership"**

**ED CIUFFO, CFA  
MEMBERSHIP CHAIR**



CFA Society San Diego is comprised of approximately 550 members, with 91% of our members holding the CFA designation. Since June 30, 2019, our membership has increased 3% to 550, a compound 5-year annual growth rate of 3%. Additionally, we recaptured 30 more members during the renewal campaign when compared to 2019, an increase of 7% with a total retention rate of 87%, surpassing the Americas Region at 86% and in line with CFA Institute at 87%. We recently launched a Candidate Membership type and offered complimentary membership to all June candidates whose exam window was affected by COVID-19, with the hopes of engaging more with this key demographic.

During the past year, we've hosted 11 networking opportunities, connecting with members at local breweries across San Diego county, including venues like Raised by Wolves, Malahat Spirits, Latchkey Brewing, and Gravity Heights. We also connected with members at our quarterly book club meetings, discussing books like *The 100 Year Life* and *Why We Sleep*. We continued to add value during the virtual transition, playing trivia with our members and continuing to host book club. Members have responded well to the shift to virtual events!



For this upcoming year, my plan is to better leverage the Membership Committee to connect with both the Unaffiliated and Lapsed members to understand their needs and interests in hopes that they join our network of investment professionals.

Additionally, we plan to continue delivering member value with initiatives like #ReadytoWork for those impacted by COVID-19 or otherwise, Member Spotlight, career-related events, virtual networking, a Mixology 101 webinar, and more! Although we likely cannot host an in-person Charter Ceremony this year, we plan to send congratulatory gifts to each of our new charterholders and host a dinner when state restrictions have been lifted. View our [2020 Class of New Charterholders!](#) Thank you for your engagement and [contact me](#) with any questions.



# MEMBERSHIP REPORT continued

## MEMBERSHIP DEMOGRAPHICS

**45.1 Average Age**  
**85% Male/15% Female**  
**543 Members**



501 Regular  
 18 Retired  
 8 Affiliate  
 16 Student

**75% of Members Hold 1 of 4 Titles**



Portfolio Manager  
 Consultant  
 Financial Analyst  
 Chief-Level Executive

**Top Employers**

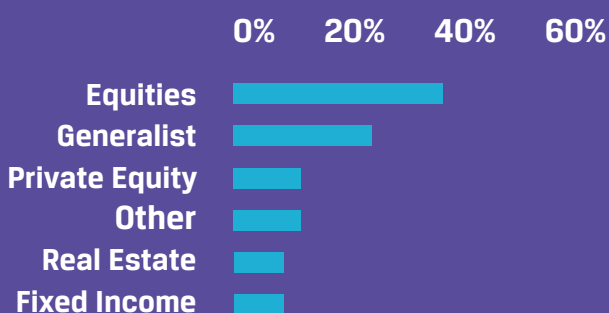


Brandes  
 Allianz Global Investors  
 Meketa Investment Group  
 Dowling & Yahnke  
 Bank of America  
 Raymond James  
 LPL Financial Holdings  
 Chandler Asset Mgmt  
 Wells Fargo

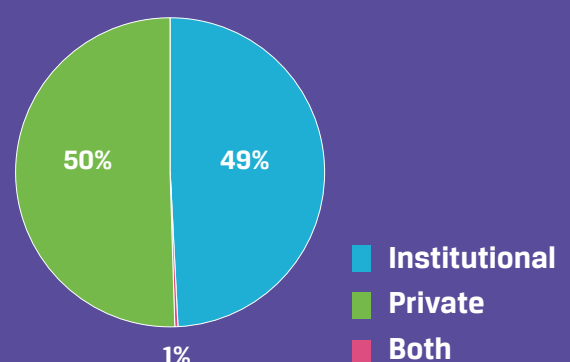
## MEMBERSHIP RETENTION

Fiscal Year	Total	Annual Growth	Annual Growth %	CFA Charterholder	Annual Growth	Annual Growth %
2020	548	13	3%	501	14	3%
2019	535	49	9%	487	45	10%
2018	485	19	4%	442	16	4%
2017	466	-15	-3%	426	-10	-2%
2016	481	16	3%	436	29	7%
2015	465	16	4%	407	13	3%
2010	395	-6	-1%	329	-5	-1%
2005	333	25	8%	259	30	13%
2000	187	19	11%	124	20	19%
1995	121	10	9%	55	5	10%

## Primary Investment Practice



## Primary Asset Base





DAVID CARIANI, CFA  
TREASURER

## TREASURER'S REPORT

"As Treasurer, I'm responsible for managing the financial affairs of the society and maintaining the safety & security of the society's assets."

### BALANCE SHEET as of June 30, 2020

#### ASSETS

Cash	
Union	\$28,608
Chase	\$102,872
Investments	
Vanguard	\$96,246

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**TOTAL ASSETS** **\$227,726**

#### LIABILITIES

#### EQUITIES

Opening Balance	\$30,681
Retained Earnings	\$197,045

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**TOTAL LIABILITIES/EQUITIES** **\$227,726**

As of June 30, 2020, total assets for the society were \$227,726. Cash was \$131,480 and Vanguard investments were valued at \$96,246. The Vanguard portfolio had an allocation of 59.4% stocks and 40.6% bonds, comprised of the following three passive funds: \$30,686 in the 500 Index (VFIAX), \$26,483 in the FTSE All World ex-US Index (VFWAX), and \$39,077 in the Short-Term Bond Index (VBIRX).

Given the relatively small size of our society's financials, individual income and expense items, and the timing of them can have a large impact on our financial situation in any given year. The society's balance sheet is strong with adequate liquidity to fund the operations and programs anticipated over the next fiscal year.

While trying to expand the programs offered, we remain committed to controlling costs and maximizing the value of each dollar we spend on your behalf.



# TREASURER'S REPORT continued

## PROFIT & LOSS as of June 30, 2020

### INCOME

Operational Funding	\$55,870.00
Other Funding	\$5,638.33
Membership Revenue	\$47,368.74
Programming & Events	\$75,015.08
Sponsorship	\$15,000.00
Candidate Education	\$29,247.47
Other Income	\$7,684.50

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**TOTAL INCOME** **\$235,824.12**

### EXPENSES

Administrative/Office	\$112,644.48
Programming & Events	\$95,779.93
Candidate Education	\$35,193.55
Marketing & Branding	\$10,979.73

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**TOTAL EXPENSES** **\$254,597.69**

**(\$18,773.57)**

### NET INCOME

For FY20, we incurred a NET LOSS of \$18,773.57. We were successfully able to control expenses, closing the year underbudget by \$7,182.51, but our expected revenue was down materially in two areas.

First, we were approved for and budgeted \$11,000 in strategic funding from CFA Institute that we did not receive in FY20 (it was received in FY21). Second, we had a significant decrease in candidate program revenue (a variance of approximately \$10,000) from the cancellation/postponement of all three levels of the June 2020 CFA exams.





**MANNY LABRINOS, CFA**  
PROGRAMS CHAIR

## PROGRAMS REPORT

"As Programs Chair, my role is to select, in collaboration with the President & my committee, speakers & programming topics."

As the Programs Chair, my goal has been to increase the breadth and depth of our program offerings and attract dynamic and interesting speakers. In FY20, we successfully hosted 12 educational programs, ranging from a variety of topics like investing in innovation, the blockchain identity, fixed income in an uncertain world, and more. An average 90% of surveyed participants found our programs to be of great or excellent value.

With our shift to virtual programming, we've secured higher profile speakers to present to our membership, ranging from industry professionals like Michael Kantrowitz, CFA of Cornerstone Macro to London-based China expert Diana Choyleva of Economics. In this next year, we'll continue to deliver high quality programs that are relevant, thought-provoking, and actionable. If there is a particular speaker or topic you're interested in, please [contact me!](#)



**95%**

of surveyed members want more eLearning

**90%**

of participants found the programs of great or excellent value

**12**

educational programs hosted in FY20



**CARL WIESE, CFA**  
EDUCATION CHAIR

## EDUCATION REPORT

**"As Education Chair, it's my role to handle Candidate-related initiatives like exam prep & scholarships."**

### CFA EXAM PREP & MOCK EXAM

In close partnership with Kaplan Schweser and the University of San Diego, we continued hosting Level I and Level II exam preparation courses for the December 2019 and June 2020 exam cycles. In December 2019, we were pleased to support 15 Level I candidates as they prepared for the exam. We were also proud to host a live, Level I Mock Exam in collaboration with Kaplan Schweser, with 40 candidates in attendance. Congratulations to [Brandon Martelli](#), who scored the highest on the Mock Exam.

When COVID hit in March of 2020, we pivoted quickly from live exam prep to a virtual environment. Ultimately, the June exams were postponed for all levels. We finished our courses online, and we gave both Level I and Level II cohorts complimentary access to our virtual course in the Fall of 2020. For the Fall sessions, we were pleased to welcome 20 Level I and Level II candidates.

**15**

candidates  
in our Dec 2019  
Exam Prep

**40**

candidates  
in our Dec 2019  
Mock Exam

**6**

scholarships  
were awarded  
in FY2020

**20**

candidates  
in our June 2020  
Exam Prep

### WHAT'S NEXT FOR 2021?

As 2021 approaches, my goals are to:

1. Continue collaborating with University Relations to promote awareness about the CFA Program
2. Support CFA candidates to be the best of our ability

With the help of our Society Board, Education Committee, and society staff, we hope to add value by offering a new, low cost, Candidate Membership type, Mentor Program eligibility, and virtual study groups for candidates. Please [contact me](#) with any questions or feedback.



CYRILLE MAHFOUD, CFA  
PUBLIC AWARENESS CHAIR

## PUBLIC AWARENESS REPORT

"As Public Awareness Chair, it's my responsibility to raise society visibility in an effort to increase membership & program attendance."

During FY20, we continued our efforts to promote society awareness within the San Diego community by increasing our social media presence. We also continued to highlight the experience, interests, and perspectives of our unique member base, publishing 11 member spotlights from July 2019 through June 2020. Once the pandemic hit, we altered our Spotlight questions to be pandemic-centric, asking questions such as "Which historical figure would you quarantine with and why?" We learned some interesting things about our members and encourage all of you to participate!

As we look forward to 2021, my objective is to cultivate relationships with local media. As a core value-add to our membership, I hope to provide our members with opportunities to contribute content and participate in public appearances and/or interviews with local media. If you have any media contacts, please [contact me](#) directly.



### SOCIAL MEDIA ANALYTICS

Our social media communication strategy was robust with a 38% increase in followers on LinkedIn and 122 additional posts FY20. We provided members between 50-120 more LinkedIn posts than our California society counterparts and enhanced our Facebook presence with a 7% increase in followers and 50 more posts than the prior year. We also dedicated more time to tweeting, increasing our Twitter followers by 85%.

**+140**

Twitter Followers

**+275**

Facebook Followers

**+1,000**

LinkedIn Followers

# UNIVERSITY RELATIONS REPORT



DAVID ALLEN, CFA  
UNIVERSITY RELATIONS CHAIR

"As University Relations Chair, my role is to push forward initiatives pertaining to future CFA candidates."



## RESEARCH CHALLENGE

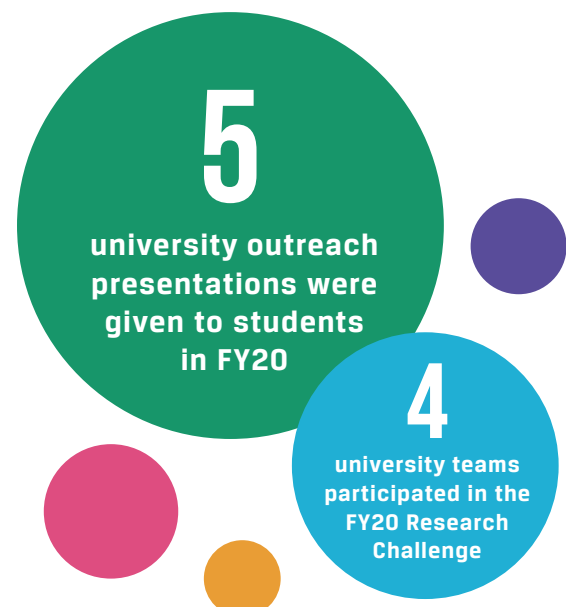
At our 2020 Research Challenge, held in February at the Peace and Justice Theatre at USD, four teams showcased their analytical efforts from the following universities: Rady School of Management, SDSU, UCSD, and USD.

After months of researching Viasat, the four teams competed for the title of San Diego champions, with SDSU availing as the winning team! Congratulations to the SDSU team, featuring [Jack Kagan](#), [Satya Bhambhani](#), [Ashrith Reddy](#), and [Juan Francisco Carazo](#), and all participating students and faculty advisors for their commitment and hard work.

Preparations for the 2021 Research Challenge have begun and it will come as no surprise that this year's competition is virtual! Students from Rady, SDSU, UCSD, and USD have indicated interest and will come together in the coming weeks for our virtual Kick-off meeting, where they'll learn more about the competition and the 2021 Subject Company, [Tandem Diabetes Care \(TNDM\)](#).

## UNIVERSITY OUTREACH

Looking forward, I'd like to continue university outreach in this new virtual environment. Currently, I'm leveraging the University Relations Committee to revisit connections with faculty and students at local universities, including student leaders of various finance-related clubs and university groups. Our goal is to host virtual outreach presentations quarterly to continue spreading awareness about the CFA Charter, societystudentmembership, and our various education offerings, include CFA exam prep, mock exams, and virtual networking opportunities. If you would like us to speak at your university, please [contact me](#).



# ADVOCACY REPORT

"As Advocacy Chair, my role is centered around coordinating advocacy efforts and promoting advocacy initiatives."

Over the past year, we have continued to evolve our advocacy initiatives. We started by *Putting Investors First* – endorsing ethical conduct and promoting professional standards. More recently, we are championing broader initiatives that encourage diversity, equity, and inclusion within teams, investment portfolios, organizations, and our local and global communities.

Since joining as the Advocacy Chair, I've worked with the Advocacy Committee to engage with our female members to better understand how we can support them in their professional development. There are still relatively few women in senior leadership roles, which means that women often lack the mentorship that takes place at the middle and senior levels. They typically have to work harder to establish a support network.

In an effort to bridge the gap, CFA Society San Diego has joined forces with 16 CFA societies and 3 FPA Chapters (combined member base exceeding 20,000) to form a Collaborative Women in Investment Management (WIM) Initiative.

VICTORIA PRESCOTT, CFA  
ADVOCACY CHAIR



## COLLABORATIVE WIM INITIATIVE

Modeled after CFA Institute's initiative, the grassroots campaign aims to strategically:

1. Empower female professionals across all facets of the finance industry
2. Support the advancement and development of female leaders, and
3. Establish a broad-based community to promote our shared vision

The goals of the initiative are to tactically:

1. Create a unique program series that provides exceptional professional development and showcases talented, female leaders in the industry
2. Co-market high quality programming provided by participating societies
3. Offer valuable networking opportunities for our member base

Showcasing talented women in finance has a powerful impact on the diversity dialogue. It's inspiring to connect with and learn from women of various backgrounds and cultures that have succeed at the highest levels in the industry. We hope that this initiative inspires chief executives and hiring managers to diversify their workforce and motivates younger, female professionals to target leadership positions within their organizations.

Currently, we're building out our FY21 event calendar, targeting February for our next program. Details coming soon! Should you have any feedback or interest in getting involved with one of our initiatives, please [contact me](#).



# 2020-2021 BOARD OF DIRECTORS



## PRESIDENT

**Vanessa Wieliczko, CFA, CFP, CAIA**  
[president@sandiego.cfasociety.org](mailto:president@sandiego.cfasociety.org)



## PROGRAMS

**Manny Labrinos, CFA**  
[programs@sandiego.cfasociety.org](mailto:programs@sandiego.cfasociety.org)



## EDUCATION

**Carl Wiese, CFA**  
[education@sandiego.cfasociety.org](mailto:education@sandiego.cfasociety.org)



## UNIVERSITY RELATIONS

**David Allen, CFA**  
[universityrelations@sandiego.cfasociety.org](mailto:universityrelations@sandiego.cfasociety.org)



## PUBLIC AWARENESS

**Cyrille Mahfoud, CFA**  
[publicawareness@sandiego.cfasociety.org](mailto:publicawareness@sandiego.cfasociety.org)



## SECRETARY

**Greg Gleeson, CFA, CPA**  
[secretary@sandiego.cfasociety.org](mailto:secretary@sandiego.cfasociety.org)



## TREASURER

**David Cariani, CFA, CFP**  
[treasurer@sandiego.cfasociety.org](mailto:treasurer@sandiego.cfasociety.org)



## MEMBERSHIP

**Ed Ciuffo, CFA**  
[membership@sandiego.cfasociety.org](mailto:membership@sandiego.cfasociety.org)



## ADVOCACY

**Victoria Prescott, CFA, MBA**  
[advocacy@sandiego.cfasociety.org](mailto:advocacy@sandiego.cfasociety.org)



## PAST PRESIDENT

**Jeff Witt, CFA, CFP, CIPM**  
[director@sandiego.cfasociety.org](mailto:director@sandiego.cfasociety.org)

# SOCIETY CONTACTS



## EXECUTIVE DIRECTOR

**Stacy Love, CAE, SPHR**  
[executivedirector@sandiego.cfasociety.org](mailto:executivedirector@sandiego.cfasociety.org)  
 Sponsorship, Governance, Strategic Oversight, CFA Institute Liason



## MANAGING DIRECTOR

**Michelle Branchini**  
[staff@sandiego.cfasociety.org](mailto:staff@sandiego.cfasociety.org)  
 Member & Candidate Relations, Programming, Marketing, & Technology

LET'S BUILD A BETTER WORLD  
 FOR INVESTING.  
 LET'S MEASURE UP.

