



CFA Society  
San Diego



2021

# ANNUAL REPORT

**CFA SOCIETY SAN DIEGO**

staff@sandiego.cfasociety.org | [www.cfasociety.org/sandiego](http://www.cfasociety.org/sandiego) | 619.684.6228

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## PRESIDENT'S MESSAGE



Our membership elected a new board in June of 2021 to serve for 2-year terms. The slate included six returning board members along with four new board members. This diverse and tenured group of CFA Charterholders has an average of nearly 17 years of investment industry experience. We also welcomed 19 volunteers to fill out our committees, bringing robust depth and providing a pipeline for future boards.

Changes to staff over the past several months have been significant. Stacy Love, CAE, SPHR, our Executive Director of over 11 years retired as of June 2021 and Michelle (Branchini) Spagnola, the Society's Managing Director, and operations expert has taken on a new professional role. Many of you have had the pleasure of knowing

and working with Stacy and Michelle over the years. Their contributions to the Society have been significant. Stacy and Michelle, along with Immediate Past President Vanessa Wieliczko, successfully led this organization through unprecedented times and we thank them for their dedication and their continued support in transitioning to new staff and board.

With the bar set very high, we could not be prouder of the new team we have assembled. We are thrilled to introduce our new Managing Director, Brenda Mathias, and Administrative Assistant Caitlyn Larson, who joined us in November. Based in Wisconsin, Brenda and Caitlyn bring significant experience in working with CFA Societies, including Madison and Milwaukee, as well as societies in the Western Region. Your society is also supported by talented graphic designer, Sarah Tedford and we have recently welcomed Michelle Tran as our Events Planner. I am confident that under their helm we will continue to deliver the type of member value that you have come to expect.

*continues on page 3*

**"We will adapt as needed as we continue through the next year and our virtual playbook remains at the ready."**



**MELISSA MCGRANE, CFA, PRESIDENT**

## PRESIDENT'S MESSAGE continued

Staff has not been the only transition on our plates, as we have begun to resume in-person and hybrid events. Our September 14th Tap Tuesday marked our first in-person event in 18 months. We have enjoyed bringing back this tradition, thank you for coming out! We are cautiously optimistic as we continue this transition, bringing back live programming events in early 2022. We will be hosting live events for our signature Annual Forecast Dinner in March and Charterholder Awards Ceremony in late Spring. We will adapt as needed as we continue through the next year and our virtual playbook remains at the ready.

Finally, I would like to recognize our candidates and new charterholders who have persevered to continue with the program. We all can attest that completing the CFA program is a stressful endeavor. Our candidates over the past two years were put to the test in more ways than one! Many faced multiple cancellations, and some even traveled to other states to sit their exam. We are so proud of you! And we look forward to celebrating in person with you in 2022. Stay tuned for a long overdue celebration of your achievements.

We have much to look forward to as we move into 2022, including our 60th anniversary. Please continue reading to learn about what we've accomplished over the past several months and what is in the pipeline as we begin the second half of our fiscal year. Your board of directors is working hard on your behalf, and I encourage you to reach out to any of us with feedback or suggestions. Thank you for the opportunity to be of service.

**"We have much to look forward to as we move into 2022!"**

- Melissa McGrane



# MEMBERSHIP REPORT



ED CIUFFO, CFA  
MEMBERSHIP CHAIR

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

The last couple of years have brought new challenges as well as opportunities. As the world went into lockdown, we managed to find creative ways to connect virtually. We hosted virtual trivia nights, poker tournaments, as well as cooking and cocktail-making classes. As we slowly emerge from the pandemic, we look forward to continuing to re-introduce in-person events. We will continue to monitor local guidelines and restrictions as we recognize there may be setbacks along the way. The health and safety of our members remains our priority.

As of December, our society included 535 members across different industries. A total of 481 members renewed their memberships this past year. We also welcomed 45 new members. Importantly, over 200 of our members have been with us for more than 10 years. This is a testament to the strength and depth of our community.

Our retention rate hovered at around 89%. This is a slight drop from previous years; however, we are pleased with that number considering all that has transpired over the last couple of years. In fact, 62-percent of our lapsed members reported not renewing their membership because they relocated to a different area.

As you know, we started to re-introduce in-person events last fall. In September, we hosted our first Tap Tuesday happy hour since the beginning of the pandemic. We also hosted our inaugural pickleball tournament in November. Our goal is to continue to re-introduce live events, while following local health guidelines.

Last year was also marked by a couple of new initiatives. I am happy to report that our mentorship program continues to grow, and we currently have 9 mentor-mentee relationships. Similarly, our four-part career series with Kristin Schriver was incredibly well-received. We will look to offer a similar program in 2022. Stay tuned for more details on future networking events.

As we ring in the new year, I'd like to take a second to thank each and every one of you for your continued support. It is members like you that make our society special. We look forward to connecting again this year.

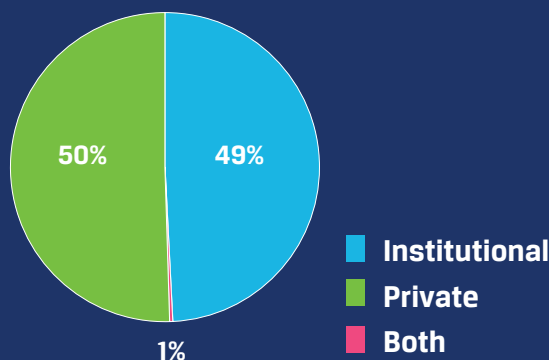


# MEMBERSHIP REPORT continued

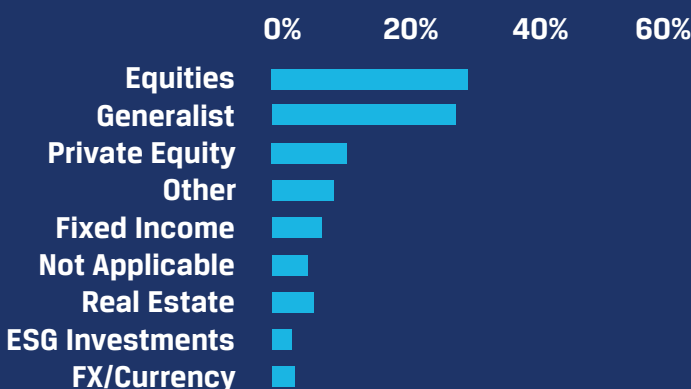
## MEMBERSHIP RETENTION

Fiscal Year	Total	Annual Growth	Annual Growth %
2021	535	-13	-2
2020	548	13	2
2019	535	50	10
2018	485	19	4
2017	466	-15	-3
2016	481	16	3
2015	465	14	3
2010	395	12	3
2005	333	29	12
2000	187	13	9
1995	121	10	11

## PRIMARY ASSET BASE



## PRIMARY INVESTMENT PRACTICE



## MEMBERSHIP DEMOGRAPHICS



**46 Average Age**  
**85% Male/15% Female**  
**535 Members**

- 493 Regular
- 28 Retired
- 5 Affiliate
- 9 Student



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

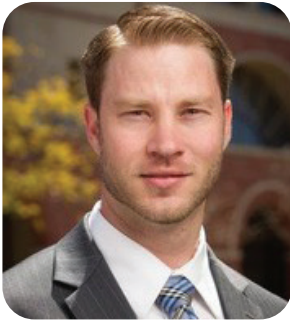
- Portfolio Manager
- Consultant
- Financial Analyst
- Chief-Level Executive



**Top Employers**

- Brandes Investment Partners
- Allianz Global Investors
- Meketa Investment Group
- LPL Financial Holdings
- Dowling & Yahnke
- Stepstone Group
- Raymond James
- Bank of America
- Chandler Asset Management
- Telos Capital management





BRANDON ZELONES, 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."**

As of June 30, 2021, total assets for the society were \$307,185. Cash was \$188,806 and Vanguard investments were valued at \$118,379. The Vanguard portfolio had an allocation of 66.9% stocks and 33.1% bonds, comprised of the following three passive funds: \$43,194.69 in the 500 Index (VFIAX), \$39,197.87 in the Short-Term Bond Index (VBIRX), and \$35,986.27 in the FTSE All World ex-US Index (VFWAX). 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.

### BALANCE SHEET as of June 30, 2021

#### ASSETS

Cash	\$188,805.51
Investments	\$118,378.83

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**TOTAL ASSETS** **\$307,184.34**

#### EQUITIES

Opening Balance	\$30,680.84
Retained Earnings	\$219,177.94
Net Revenue	\$57,325.56

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**TOTAL LIABILITIES/EQUITIES** **\$307,184.34**



# TREASURER'S REPORT continued

## PROFIT & LOSS as of June 30, 2021

### INCOME

Operational Funding	\$56,685.00
Other Funding	\$17,750.00
Membership Revenue	\$74,450.01
Programming & Events	\$5,235.73
Sponsorship	\$21,250.00
Candidate Education	\$4,363.05
Other Income	\$1,862.78

**TOTAL INCOME** **\$181,596.57**

### EXPENSES

Administrative/Office	\$99,868.50
Programming & Events	\$12,305.08
Candidate Education	\$3,337.00
Marketing & Branding	\$8,760.43

**TOTAL EXPENSES** **\$124,271.01**

**\$57,325.56**  
**NET INCOME**

In FY21, we earned a NET INCOME of \$57,325.56. Our FY21 revenue was \$181,596.57 or 9.4% under budget primarily due to the cancellation of the annual forecast dinner. Our expenses were \$124,271.01 or 36.6% under budget driven by lower program and event expenses. We were successfully able to control expenses, closing the year over budget by \$52,545.56.

We partially offset the loss in forecast dinner revenue through an increase in membership revenue and strategic funding. First, we were favorable by \$33,350.01 or 81.1% in membership revenue for the year. Second, we budgeted \$10,500.00 and were approved / funded for \$16,250.00 in strategic funding from CFA Institute.





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 continue bringing program offerings to our membership, which provide added value by finding speakers for our virtual meetings who deliver interesting and educational offerings. The goal has been to offer high quality programs that are relevant to our members and are topical, educational, and actionable.

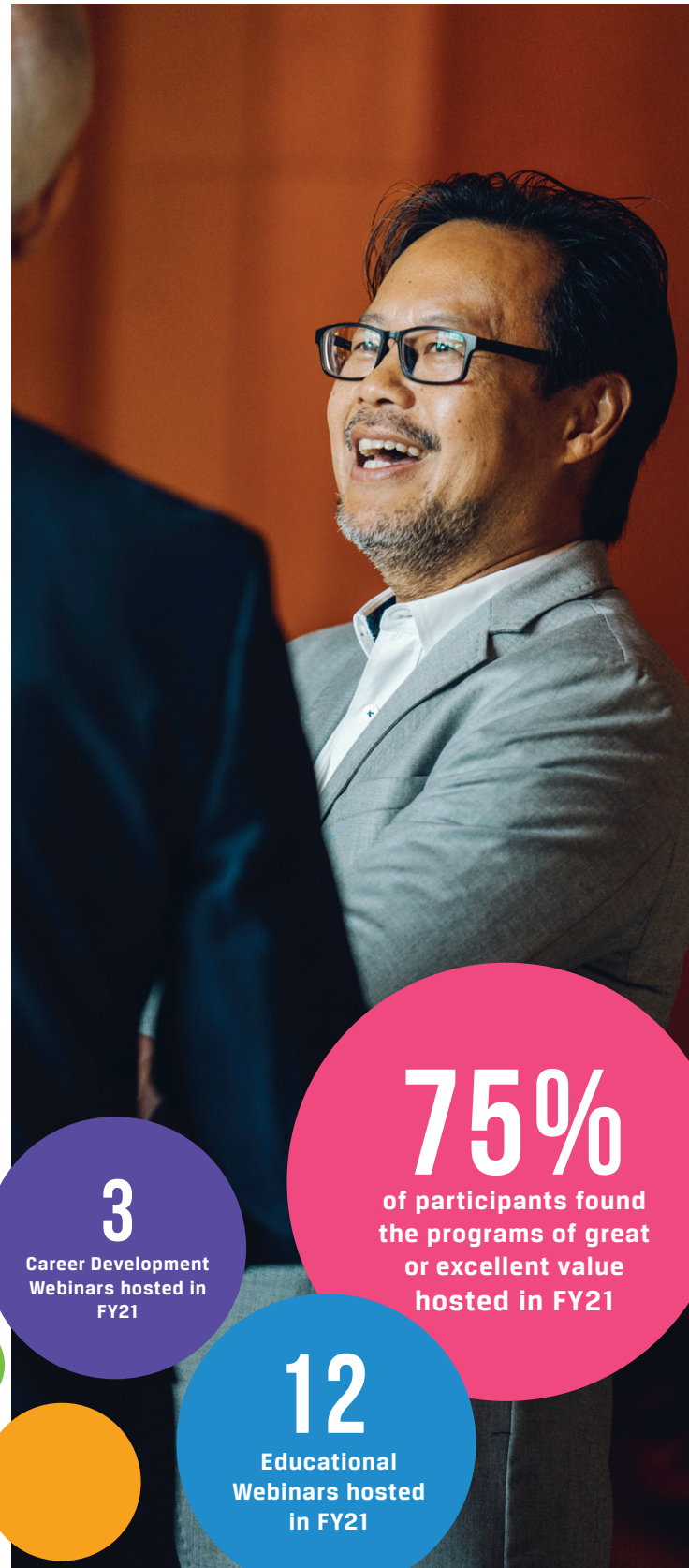
In FY21, we hosted numerous programs online. Here's a sample of some recent and upcoming programs:

### CFA SOCIETY SAN DIEGO EVENTS:

- **JUNE 17, 2021:** Advances in Active Portfolio Management – Ronald Kahn, PhD, Investment Strategist, Blackrock
- **JULY 15, 2021:** What's Next for Equities – Jill Hall, CFA, Investment Strategist, Bank of America Merrill Lynch
- **OCT 19, 2021:** How to Use Options – Danny Kirsch, Head of Options Strategy and George Lam, Options Strategist, Cornerstone Macro
- **DEC 1, 2021:** The Fed's More Subjective Mandate and What It Means for Stocks In 2022 – Francois Trahan, Portfolio Strategist, Trahan Macro Research.
- **JAN 19, 2022:** Personalized Index Investing – Jonathan Hudacko, Principal of personalized index investing at Vanguard.
- **MAR 10, 2022:** Annual Forecast Dinner – Katie Stockton, CMT, Founder & Managing Partner, Fairlead Strategies. Heather Brilliant, Chief Executive Officer & President, Diamond Hill. Jane Wells, Reporter, CNBC.

### UCSD ECONOMIC ROUNDTABLES:

- **APRIL 10, 2021:** Memory & Financial Decisions, Jessica Watcher, Professor of Economics at University of Pennsylvania.
- **SEPTEMBER 7, 2021:** Cryptocurrencies Versus Central Bank Money, Linda Schilling, Professor at Ecole Polytechnique.
- **NOVEMBER 16, 2021:** The Future of Transportation, Mark Jacobsen, Professor, University of California, San Diego.



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Career Development  
Webinars hosted in  
FY21

75%

of participants found  
the programs of great  
or excellent value  
hosted in FY21

12

Educational  
Webinars hosted  
in FY21



CYRILLE MAHFOUD, CFA  
PUBLIC AWARENESS CHAIR

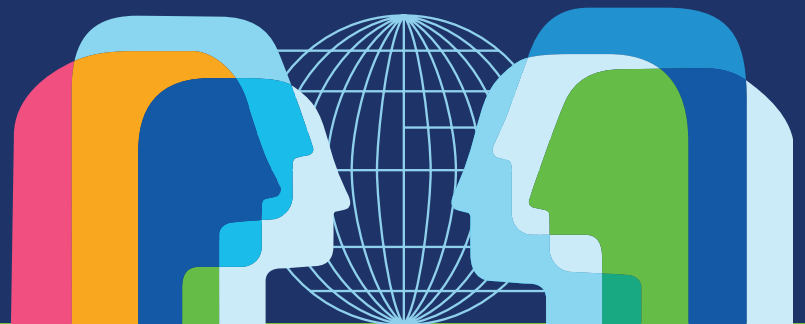
## PUBLIC AWARENESS REPORT

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

During FY21, our public awareness efforts were challenging but our digital media campaign was strong with lots of organic posts with better engagements and greater member reactions.

While we continued to ask our members some pandemic-centric questions for the member spotlight, we decided to rethink how to learn about our members and how to share more of their personal stories. We also hoped to provide our members with local media opportunities by participating in public appearances, but our efforts were limited with the pandemic.

As we look forward to 2022, I'm honored to partner with my new committee composed of Brenna Hardman, Tina Calles and Tiara Wulandari to help build membership, raise program attendance and enhance investment community interest in supporting the society activities. My objective is to launch the new member spotlight "Beyond the Member: A year of essential stories" along with our YouTube channel and finally find better ways to present the society to the local media.



### SOCIAL MEDIA ANALYTICS

Our social media strategy was **ON POINT** with a 20 % increase in followers on LinkedIn and over 100 organic posts in FY21. Our Facebook presence was flat with the same amount of posts as last year because we dedicated more time on twitter by increasing our followers by 26%.

177

Twitter Followers

275

Facebook Followers

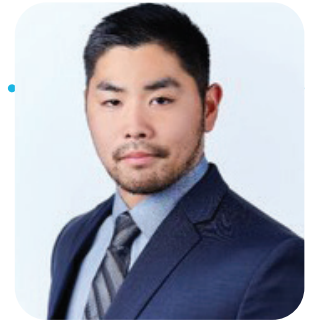
1,201

LinkedIn Followers

# UNIVERSITY RELATIONS REPORT

**"As University Relations Chair, my goal is to create a welcoming environment for university students aspiring to become CFA Charterholders"**

TAKAYA WECKLE, CFA  
UNIVERSITY RELATIONS  
CHAIR



## RESEARCH CHALLENGE

CFA Institute recognizes that the global pandemic continues to affect the student experience of the Research Challenge by hosting events virtually. While CFA San Diego wanted to bring the Research Challenge back to an in-person event, the new COVID variant has prevented us from doing so. Five teams across four universities will showcase their research and analytical abilities by presenting an investment analysis on Callaway Golf (Ticker: ELY).

The University Relations Committee plans to host an in-person networking event for the research participants later in the school year so students who are comfortable attending an in-person event can still meet CFA Charterholders within the San Diego community.

By providing students the network, resources, and experience of an investment professional, CFA San Diego envisions students using the CFA Institute Research Challenge as a pathway to becoming a CFA Charterholder.

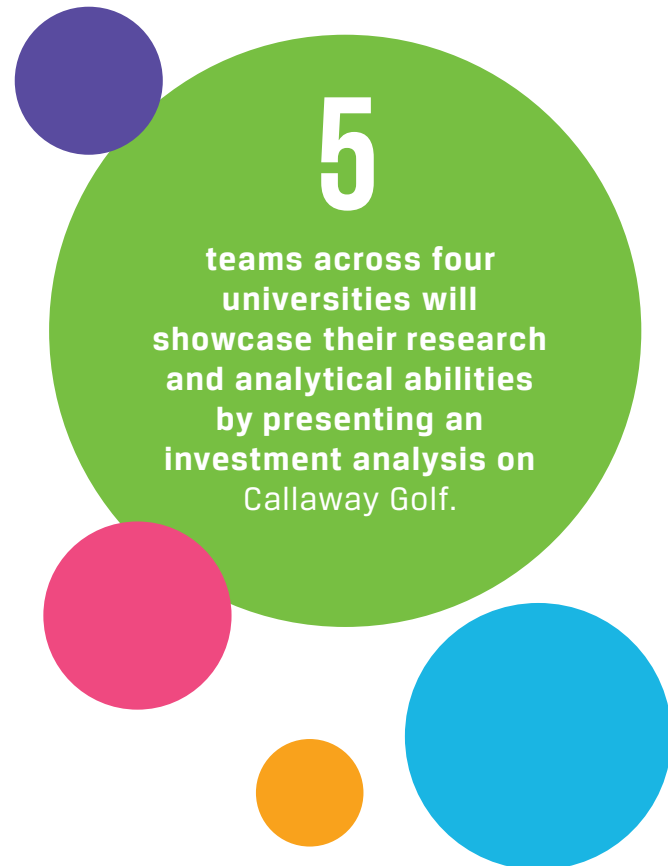
## UNIVERSITY OUTREACH

To ensure that CFA San Diego continues to be a trusted resource with the highest ethical standards and professional conduct in the San Diego investment community, the University Relations Committee is committed to becoming more accessible and approachable for future CFA Charterholders.

To become more accessible, CFA San Diego removed GPA and Field of Study requirements for student membership so that university students of all majors and backgrounds can join our society. Our members have also connected with over 120 students through speaker events, info sessions, career panels, or one on one conversations in 2021. Our goal for 2022 is to be involved with student activity monthly during the spring and fall semesters.

To become more approachable, my committee and I plan to promote the CFA Charter by sharing our personal experiences with the CFA program. We believe that by sharing experiences, we will provide students with perspectives unique to the San Diego community. Please note that my committee and I do not intend to "sell" or push students, but rather to make students feel comfortable in their decision to pursue the CFA program.

If you would like to speak with us or have us present at your university, please feel free to [contact us!](#)



# ADVOCACY REPORT

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

In 2021, the Advocacy Committee continued to focus on our key priorities – to support and promote Diversity, Equity and Inclusion in our industry. CFA Society San Diego remains a proud supporter of the Collaborative WIM, a global alliance of CFA Societies, FPA Chapters and industry groups with a mission to promote our shared vision of inclusion and diversity in capitalism. This Collaboration was created to demonstrate the commitment of the global finance community to diversity, equity, and inclusion and to support the advancement and development of female leaders of all backgrounds.

The DE&I conversation has never been more urgent, and the reality remains that there are few female and diverse professionals in senior leadership roles. As a result, these professionals often lack the natural mentorship and sponsorship that tends to take place at the middle and senior levels, necessitating that they work harder to establish their own support network. Collaborative WIM intends to fulfill that need by utilizing virtual programming, the community facilitates a geography-agnostic exchange of ideas, resources and best practices to amplify and enhance the diversity dialogue, wherever it is taking place.

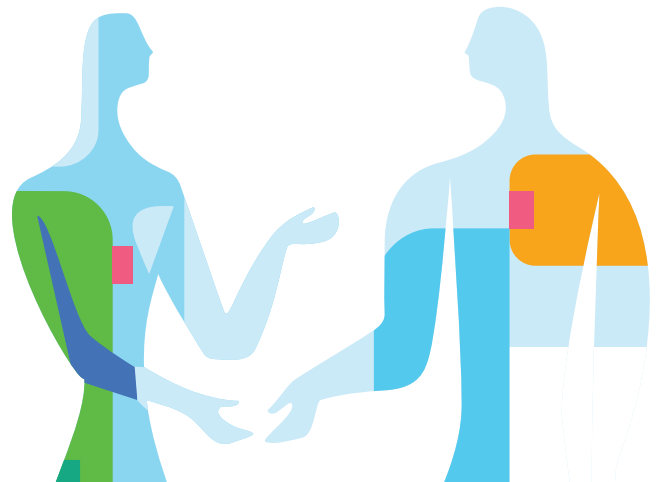
VICTORIA  
PRESCOTT, CFA  
ADVOCACY CHAIR



## WOMENS NETWORKING MIXER

In addition, in late 2021 we launched a San Diego-based women's networking group, a community of like-minded female leaders from San Diego financial industry, whose mission is to support meritocracy and inclusion and educate on a diversity of career paths available to young financial professionals. Our inaugural event was held at the Dowling & Yahnke headquarters and was attended by over 30 CFA Society San Diego members and their guests.

We plan to host these events quarterly throughout 2022. If you are a San Diego firm that shares our vision for a more diverse and inclusive world and is willing to host our next event at your offices, please let us know.

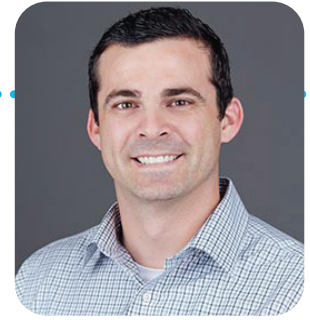


CFA Society San Diego  
Inaugural Women's  
Networking Mixer at  
Dowling & Yahnke  
headquarters on  
December 8th, 2021



# SOCIETY RELATIONS

JEFF PROBST, CFA  
SOCIETY RELATIONS



Over the past 2 years, CFA Institute has implemented and refined an entirely new exam procedure for candidates. While many of us will still remember packed arenas or convention centers and paper exams, candidates now visit professional testing centers to take their exams electronically. This planned move into Computer Based Testing (CBT) was accelerated out of necessity and includes all three exam levels.

While there has been a learning curve, progress has been made to serve candidates who will ultimately benefit from this new system. CBT allows candidates greater access with more locations, and flexibility by offering smaller exam settings and more exam dates, enabling more scheduling options.

	FEBRUARY	MAY	AUGUST	NOVEMBER
ORIGINAL PLAN	LEVEL I	LEVEL I	LEVEL I	LEVEL I
	LEVEL II		LEVEL II	
		LEVEL III		LEVEL III
2022	LEVEL I	LEVEL I	LEVEL I	LEVEL I
	LEVEL II		LEVEL II	LEVEL II
		LEVEL III	LEVEL III	
2023+	LEVEL I	LEVEL I	LEVEL I	LEVEL I
		LEVEL II	LEVEL II	LEVEL II
	LEVEL III		LEVEL III	

While the examination process may provide additional flexibility to candidates, the rigor is still a hallmark of the Charter. The challenges of transitioning to brand-new testing format, under a greatly accelerated timeline, combined with frequent and unpredictable pandemic-related disruptions led to significant frustration. Many candidates faced one or more deferral and their scores were negatively impacted. The fixed bar (rather than forced curve) approach meant that exams were graded as in the past, without concession, upholding the consistency across exam administration. As a result, exam pass rates fell to historically low levels in 2021. We look forward to additional refinements and resources for candidates around the examination process.

CFA Institute is bolstering their education offerings by adding several new opportunities and certificates. The Certificate in ESG was officially introduced by the Institute in the second half of 2021 and will provide participants an in depth ESG learning experience. At the end of the year the Institute is launching two new Professional Learning products, Performance Attribution and Data Science for Investment Professionals. Both learning experiences are expected to provide tangible skills that will help members upskill or reskill throughout their careers.

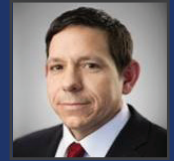
We continue to work with other societies to provide a diverse offering for our members. In February we partnered with societies of the Western United States to bring former Federal Reserve Chair Ben Bernanke to an online event with nearly 1,200 attendees representing 16 societies. We also partnered with several other societies to share more frequent programming offerings in the virtual world. We look forward to delivering the best member experience in the coming year.

# 2021-2023 BOARD OF DIRECTORS



## PRESIDENT

**Melissa McGrane, CFA**  
[president@sandiego.cfasociety.org](mailto:president@sandiego.cfasociety.org)



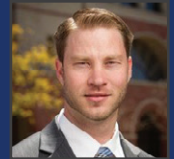
## SECRETARY

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



## PROGRAMS

**Manny Labrinos, CFA**  
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## TREASURER

**Brandon Zelones, CFA**  
[treasurer@sandiego.cfasociety.org](mailto:treasurer@sandiego.cfasociety.org)



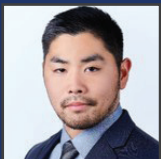
## SOCIETY RELATIONS

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## MEMBERSHIP

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## UNIVERSITY RELATIONS

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## ADVOCACY

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[advocacy@sandiego.cfasociety.org](mailto:advocacy@sandiego.cfasociety.org)



## PUBLIC AWARENESS

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



## PAST PRESIDENT

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

# SOCIETY CONTACTS



## MANAGING DIRECTOR

**renda Matthias**  
[staff@sandiego.cfasociety.org](mailto:staff@sandiego.cfasociety.org)



## ADMINISTRATIVE ASSISTANT

**Caitlyn Larson**  
[staff@sandiego.cfasociety.org](mailto:staff@sandiego.cfasociety.org)

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

