



2022

ANNUAL REPORT



CFA SOCIETY SAN DIEGO

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PRESIDENT'S MESSAGE



BOARD MEMBERS, FARMER & THE SEAHORSE

Our board of directors completed the first year of their 2-year terms on June 30, 2022. It was a busy year for both board and staff as we transitioned nearly all our events back to an in-person format. We returned to the Prado on March 10th for our Annual Forecast Dinner. It was a festive night with a near sell-out crowd. We also celebrated two years of new Charterholders along with our 60th Anniversary at the beautiful waterfront Coasterra on May 3rd. The return of these two long-standing traditions were significant milestones in our return to normal. Although, not without a COVID-related delay, so maybe 'new-normal'! We capped off the year with a Member Social in June at the Farmer & the Seahorse, where our board delivered updates to our members. Please watch your calendars for each of these events in 2023.

"We celebrated two years of new Charterholders along with our 60th anniversary."



MELISSA MCGRANE, CFA, PRESIDENT

PRESIDENT'S MESSAGE continued



WESTERN REGION CONFERENCE
LAS VEGAS

When not busy on planning educational and social events, your board spends time on governance and strategic planning. We conducted a review of our Bylaws and made some revisions, including an allowance for the Board to appoint up to five "Directors at Large". This gives us the ability to expand our board from ten member to up to fifteen members. This change allows for greater flexibility in succession planning by providing a deeper bench. It also gives us more resources to best serve our members. We promptly added two new members to the Board, Shelly Henbest, CFA and Shane Thompson, CFA. Shelly and Shane have been active committee members and are welcome additions to the Board. We also codified our Candidate and Student membership criteria which are both being formally offered by the Society. Our complete revised bylaws can be found [here](#).

While the CFA Institute Leadership Conferences remained on hold, we were able to gather with fifteen other CFA Societies in Las Vegas for the annual Western Region Conference. This forum of collaboration allows us to leverage the broad knowledge and experience of CFA Society leader and staff and to share ideas and best practices. Our Society was able to send four board members, Shane, Ed, Jeff, and myself, along with Brenda and Caitlyn from our staff who we met in person for the first time!

Our staff is critical to the success of the organization. We thank our Managing Director, Brenda Matthias, and Administrative Assistant Caitlyn Larson for their hard work behind the scenes. They do an outstanding job ensuring that our day-day operations are efficiently and effectively managed. We also thank our Event Planner, Michelle Tran, who sources venues and runs point for our events, as well as our talented graphic designer, Sarah Tedford for her support in our marketing efforts.

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.

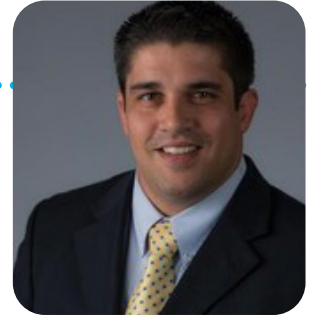
- *Melissa McGrane*

**"We have
much to look
forward to as
we move into
2023!"**

MEMBERSHIP REPORT

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

ED CIUFFO, CFA
MEMBERSHIP CHAIR



OVER
248

of our members have
been with us for more
than 10 years

We
welcomed
60
new
members

LAST YEAR MARKED ANOTHER MILESTONE FOR OUR SOCIETY AS WE CELEBRATED OUR 60TH ANNIVERSARY.

We celebrated this in conjunction with our Charter Ceremony, where we recognized 22 new Charterholders and celebrated their achievements at Coasterra while enjoying some breathtaking views of San Diego Bay.

Our signature Tap Tuesday happy hours were back in full force, giving members the opportunity to connect over a beverage (or two). We also gathered at Petco Park for a memorable Padres game, our first outing at the ballpark since 2016.

For the more athletically-inclined, we hosted two pickleball tournaments throughout the year. Started in 2022, our pickleball tournaments have been a popular attraction, and we have received great feedback. We look to host more tournaments in 2023.

As always, our members are our greatest asset. As of December, our society counted a total of 569 members from multiple industries. A total of 509 members renewed their membership, bringing our retention rate to 97 percent. Nearly half of our members (248) have been with the society for over ten years. We also welcomed 60 new members throughout the year!

As we ring in the new year, we remain steadfast in our goal to provide value to our members through educational programs, career development, and networking opportunities. We hope to see you at some of our events throughout the year.

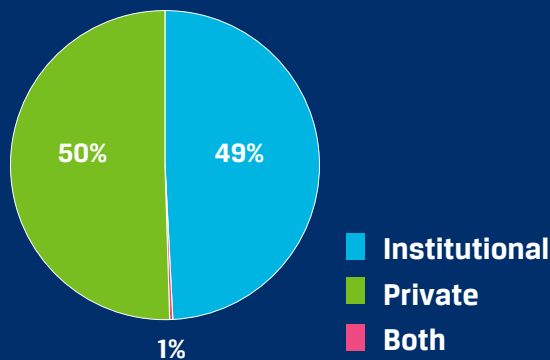


MEMBERSHIP REPORT

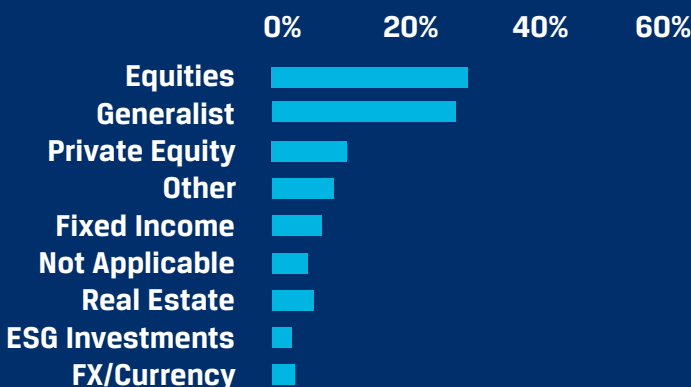
MEMBERSHIP RETENTION

Fiscal Year	Total	Annual Growth	Annual Growth %
2022	567	32	5
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
567 Members

- 533 Regular
- 22 Retired
- 6 Affiliate
- 6 Student



75% of Members Hold 1 of 4 Titles

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



Top Employers

- Brandes Investment Partners
- LPL Financial Holdings
- Stepstone Group
- Meketa Investment Group
- Allianz Global Investors
- Dowling & Yahnke
- Rice Hall James & Associates
- Telos Capital management
- Chandler Asset 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, 2022, total assets for the society were \$300,001. Cash was \$195,024 and Vanguard investments were valued at \$104,977. The Vanguard portfolio had an allocation of 64.6% stocks and 35.4% bonds, comprised of the following three passive funds: \$38,592 in the 500 Index (VFIAX), \$37,134 in the Short-Term Bond Index (VBIRX), and \$29,251 in the FTSE All World ex-US Index (VFWAX).

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, 2022

ASSETS

Cash	\$195,024
Investments	\$104,977

TOTAL ASSETS	\$300,001
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EQUITIES

Opening Balance	\$30,681
Retained Earnings	\$263,102
Net Revenue	\$6,219

TOTAL LIABILITIES/EQUITY	\$300,001
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TREASURER'S REPORT

PROFIT & LOSS as of June 30, 2022

INCOME

Operational Funding	\$51,017
Other Funding	\$9,250
Membership Revenue	\$79,217
Programming & Events	\$64,438
Sponsorship	\$10,911
Other Income	\$3,871

TOTAL INCOME \$218,703

EXPENSES

Administrative/Office	\$116,673
Programming & Events	\$94,815
Marketing & Branding	\$996

TOTAL EXPENSES \$212,484

NET INCOME **\$6,219**

In FY22, we earned a Net Income of \$6,219. Our FY22 revenue was \$218,703, which was higher than forecast as we resumed in-person events. Membership revenue remains stable, however our operational funding from CFAI has been reduced. This reflects challenges that the Institute has faced with lower exam revenue and was anticipated.

Our expenses were also significantly higher at \$212,484 reflecting the transition back to in-person. We are also seeing price increased broadly for event services, most notably with venues. Staffing costs were temporarily higher as we brought on new staff with some overlap to prior staff to allow for training and onboarding.



MANNY LABRINOS, CFA
PROGRAMS CHAIR

PROGRAMS REPORT

"The goal has been to offer high quality programs that are relevant to our members and are topical, educational, and actionable."

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 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. Here is a sample of some recent and upcoming programs:

CFA SOCIETY SAN DIEGO EVENTS:

- **SEP 1, 2022** | Volatility Has Arrived
Bryce Gill, Economist, First Trust Advisors
- **SEP 6, 2022** | Securities Fraud 20 Years After Sarbanes-Oxley
Jim Park, Law Professor, UCLA School of Law
- **OCT 6, 2022** | An Insider's Glance Into The Private Markets
John Kettnick, Partner, Stepstone Group
- **OCT 18, 2022** | The China Risk Premium: Reap the Rewards or Regret the Risk?
Jason Hsu, Founder and CIO, Rayliant Global Advisors
- **NOV 2, 2022** | Emerging Markets Tech – Why Now May Be the Opportune Time to Jump Back Into the Sector
Kevin T Carter, Founder and CIO, EMQQ Global
- **DEC 6, 2022** | Normal or New Normal, That is the Question
Strider Ellass, Senior Economist, First Trust Advisors
- **JAN 18, 2023** | Before it is Too Late: Using Lumber & Gold to Actively Manage Stocks & Bonds
Michael Gayed, Portfolio Manager, Tidal Financial Group.
- **FEB 15, 2023** | Annual Forecast Dinner
Gina Martin Adams, Chief Equity Strategist, Bloomberg LP.
Maria Vassalou, PhD, Co-Chief Executive Officer, Goldman Sachs Asset Management.
Jane Wells, Moderator and Reporter CNBC.

UCSD ECONOMIC ROUNDTABLES:

- **MAY 15, 2022** | Where Does New Work Come From?
David Autor, Professor in the MIT Department of Economics, co-director of the NBER Labor Studies Program.
- **SEP 15, 2022** | The Road Ahead for the Auto Sector
Elaine Buckberg, Chief Economist of General Motors.
- **DEC 7, 2022** | Central Bank Digital Currencies and the Future Monetary System
Hyun Song Shin, Economic Adviser and Head of Research of the Bank for International Settlements.





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."

In FY22, we continued to engage our members on social media by pushing out upcoming events and sharing pictures from our social gatherings including Tap Tuesday and our pickleball tournament. These organic posts led to better engagement, more reposts and comments, and greater member reactions than last year.

While we had the best intention to resurrect our member spotlight program in a digital format, our relaunch efforts were in peril amid shooting and production issues. But as we look forward to 2023, we still want to honor our members and share their stories. Finding ways to enhance our society's interest in supporting members like you in San Diego through social media and with our local media partners is our committee priority this year.

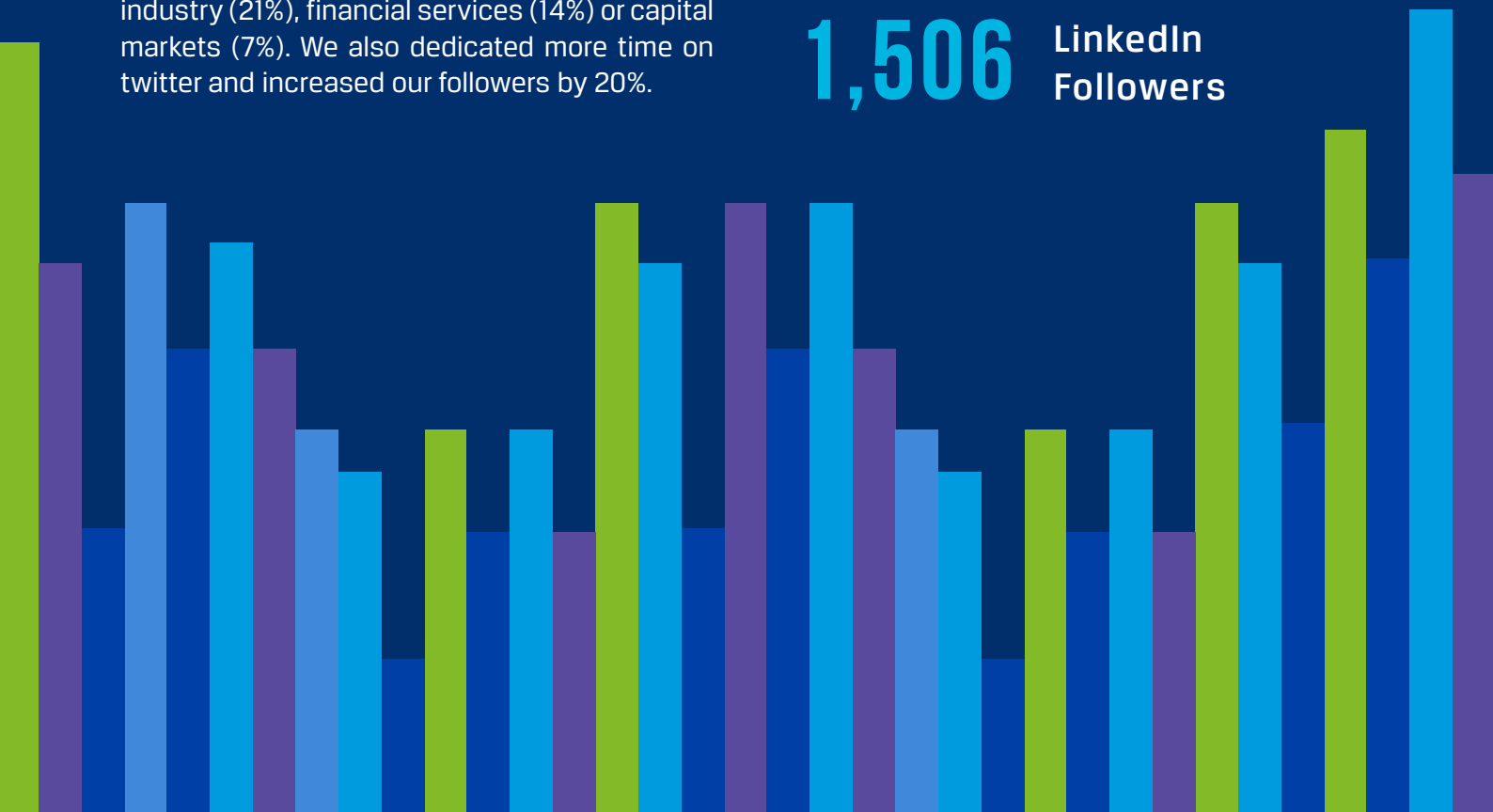
SOCIAL MEDIA ANALYTICS

Our social media strategy was strong with a 25% increase in followers on LinkedIn. 46% of followers who follow our LinkedIn page are from California either from the investment management industry (21%), financial services (14%) or capital markets (7%). We also dedicated more time on twitter and increased our followers by 20%.

212 Twitter Followers

358 Facebook Followers

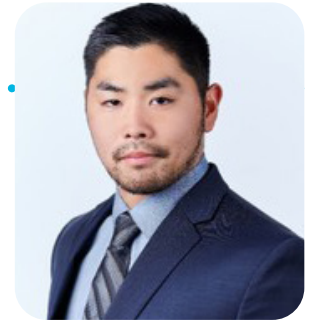
1,506 LinkedIn Followers



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

From the CFA Research Challenge to the in-person speaker events at the four major universities in San Diego, CFA San Diego has continued to gain momentum within University Relations in 2022. In 2023, CFA San Diego will bring the Research Challenge back to an in-person event allowing five teams across four universities to showcase their research and presentation abilities to a live audience for the first time since the start of the pandemic. We have also strengthened our relationship with University of San Diego, as they will be sponsoring the Research Challenge.

By leveraging our network, resources, and experience, CFA San Diego will continue to use the CFA Institute Research Challenge as a gateway for students to begin the CFA program.



UNIVERSITY OUTREACH

In 2022, the University Relations Committee has successfully become more approachable and accessible to university students. We have reached over 250 university students through speaker events, volunteering as judges for university competitions, and hosting career panels. These events allow students to gain insight as investment professionals and are great opportunities for students to ask questions that cannot be answered online.

For 2023, we plan on continuing our outreach to students by hosting or volunteering for events at least twice a year per university. We also want to deepen our relationship with university faculty so we can provide students with access to CFA San Diego's programming or mentorship opportunities.

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."

During 2022 the Advocacy Committee continued to focus on promoting Diversity, Equity and Inclusion in the financial industry. Multiple studies have shown that inclusion and diversity lead to better investment outcomes. In addition, a recent report from World Economic Forum has highlighted that ethnically diverse and gender diverse companies are 36% and 25% more likely, respectively, to financially outperform organizations that are of average diversity in their industry (from a total shareholder return standpoint).

To further our DE&I efforts, in partnership with local employers we launched a 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. We are incredibly grateful to our sponsors and partners Dowling & Yahnke, Metis Global Partners and Realty Income Corporation for supporting this important mission and opening their headquarters to the CFA Society San Diego members and their guests.

We will continue to partner with local employers and host these events quarterly throughout 2023. If you are a local San Diego leader passionate about DE&I issues, please join our conversation.

VICTORIA
PRESCOTT, CFA
ADVOCACY CHAIR



PROUD SUPPORTER OF THE COLLABORATIVE WIM

Additionally, 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 shared mission to promote inclusion and diversity in capitalism. The Collaboration includes ~90 supporting organizations across the US, Canada, Caribbean, EMEA and Latin America to demonstrate the commitment of the finance community to inclusion and diversity, and to support the advancement and development of female leaders of all backgrounds.

Together, Collaborative WIM and its supporting organizations provide high-caliber programming, professional development and geography-agnostic networking opportunities to support finance professionals of all backgrounds in their personal career journey.

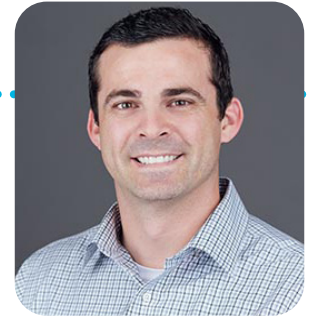
In 2022, Collaborative WIM hosted book clubs, featuring Morgan Housel and "The Psychology of Money", Scott J. Miller and "Master Mentors" and Ellen Carr and Katrina Dudley and "Undiversified: The Big Gender Short in Investment Management", along with quarterly webinars and an Inaugural Global Inclusion and Diversity Summit that brought together leaders to share actionable insights on diversity, equity and inclusion efforts that are delivering results for individuals and their investment management firms.

CFA Society San Diego
Women's Networking Mixer
at Metis Global Partners
on April 7th, 2022



SOCIETY RELATIONS

JEFF PROBST, CFA
SOCIETY RELATIONS



The CFA Institute continued to refine and work out the kinks of the computerized delivery method of exams in 2022. Candidates have adapted to the format and the additional testing opportunities. There were some hiccups, uncertainty and COVID delays as the CFA Institute transitioned to the online delivery of exams. 2021 was a year of transition and we saw pass rates generally much lower than historical averages and noticeable volatility of pass rates between examination dates. We may have turned a corner in 2022 as pass rates increased closer to pre-COVID levels with significantly less volatility.

In 2022 candidates were able to sit for Level 1 four times, Level 2 three times and Level 3 twice. The pass rates for Level 1 ranged from 36-38%, Level 2 40-44% and Level 3 48-49%. Some international regions had restrictions in place that prevented many candidates from sitting for their exams during the past year. Hopefully 2023 allows for all candidates to continue their pursuit of the Charter.

2023 will continue with the same exam Candance as 2022. The exam windows for each level are below.



FEBRUARY . 2023

14TH - 20TH **LEVEL I**
21ST - 23RD **LEVEL III**
.....

MAY . 2023

16TH - 22ND **LEVEL I**
23RD - 27TH **LEVEL II**
.....

AUGUST . 2023

22ND - 28TH **LEVEL I**
29TH - SEP 2ND **LEVEL II**
29TH - SEP 5TH **LEVEL III**
.....

NOVEMBER . 2023

11TH - 17TH **LEVEL I**
18th - 22nd **LEVEL II**
.....

2021-2023 BOARD OF DIRECTORS



PRESIDENT

Melissa McGrane, CFA
president@sandiego.cfasociety.org



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DIRECTOR AT LARGE

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SECRETARY

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TREASURER

Brandon Zelones, CFA
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MEMBERSHIP

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ADVOCACY

Victoria Prescott, CFA, MBA
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PAST PRESIDENT

Vanessa Wieliczko, CFA, CAIA, CFP
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DIRECTOR AT LARGE

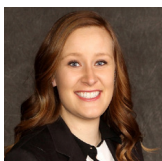
Shane Thompson, CFA
director@sandiego.cfasociety.org

SOCIETY CONTACTS



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ADMINISTRATIVE ASSISTANT

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





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