



**Annual Report
2017-2018**

CFA Society St. Louis Annual Report 2017-2018

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Officers, Board of Directors, and Standing Committees

(Voting members)

<u>Position</u>	<u>Name</u>
President	Matt McTague, CFA
V.P., Program Chair	Paul Simmons, CFA
Treasurer	Jeffrey Grossman, CFA
Secretary	Tim Westrich, CFA
Director 2018	Nong Lin, Ph.D., CFA
Director 2018	Chris Bloomstran, CFA
Director 2019	Fred Strasheim, CFA
Director 2019	Vincent Stegman, CFA
Director 2020	Jack Dwyer, CFA
Director 2020	Cheryl Finn, CFA

Committees: (Non-voting unless listed as a Director/Officer above)

<u>Committee</u>	<u>Proposed Chair</u>
Programs	Paul Simmons, CFA
Communications	Steve Kenney
Research Challenge	Nong Lin, CFA/Mike Smith, CFA (Co-chairs)
Advocacy	Juli Niemann, CFA
Education/University Relations	Paul Simmons, CFA
Membership	Vince Stegman, CFA
Technology/Social Media	Steve Kenny
Sponsorship	Matt McTague, CFA/Joan Hecker

President's Report

Submitted by President, Matt McTague, CFA

As President, my primary goal for the year was to provide more opportunities to engage with members, the investing public, universities and employers. Some goals were met fairly easily, while some required a little more attention.

Our society does an excellent job providing opportunities for members to interact. From September to June, we typically have between 20 and 30 events, most of which are educational. This year we held 27 events. In addition to educational events, we have social events including happy hours and the beer trolley. This year, we added another happy hour and a golf tournament.

To engage the investing public, we allow all members to bring guests to our events. Furthermore, we try to have one or two events each year targeting this group free of charge. This year, in harmony with the CFA Institute's Women in Investment Management initiative, we partnered with Edward Jones to invite Scott Page and Anita Williams Woolley to speak to our members and guests about building better teams through diversity.

We engage universities in a few different ways. We allow students to attend up to 3 luncheons events per year free of charge. We also host the local final competition of the CFAI Research Challenge. Area universities field a team of students to compete for a chance to move on to the regional competition and then global finals. A few years ago, we decided to have at least one event in Columbia each year. With the on-going help of John Stansfield, we hosted a luncheon on Ethics at the University of Missouri-Columbia. This allows our members and students in mid-Missouri to enjoy an event in their own backyard.

We engage area employers through our society liaison program and by partnering with them for events. As I mentioned earlier, Edward Jones hosted our fall Women in Investment Management event and also the Research Challenge. As a society, we are always looking for ways to engage with the employers in our area. Examples would be hosting events on their campus to partnering with them to coordinate events.

I see great things in the future for our society. This past year, we awarded 53 new charters and we have now grown to almost 850 members. This is up from about 650 in 2012. The CFA Institute has proved to be a valuable partner with idea generation and funding for events. In the next few years, the plan is for all of the CFA information you receive to be delivered through the society. This will require more support from the institute and I'm positive they will be up to the task. Other topics discussed by the institute include required continuing professional development and merging with other like-minded financial societies. While it's impossible to see into the future, be on the lookout for news regarding these subjects.

Finally, I'd like to thank our society volunteers. Paul Simmons has done an excellent job putting together another slate of programs. Steve Kenny had double duty this year, heading up Communications and Technology. If that was not enough, he also planned

the post exam happy hour. On the Communications side, Steve had plenty of help from John Dutemple who also put in extra time helping Nong Lin and Ryan Hypke with another exceptional Research Challenge. Vince Stegman has done a great job with Membership and will pass the baton to Daniel Moisio next year. Tim Westrich was a solid, if not spectacular Secretary. Our Treasurer, Jeff Grossman, is always fiscally responsible and not afraid to let us know how much we're spending. Amy Bedi was superb in her role with Education. Unfortunately, Amy is moving away, but we are lucky enough to have Kristen Steffens step in. Amy was also a part of the Women in Investment Management Committee along with Elizabeth Jourdan, Megan St. John and Dawn Mueller. Juli Niemann headed up Advocacy, although we all wish she would tell us

Finn, Nong Lin, Chris Bloomstran, Fred Strasheim, and Vince Stegman for your words of wisdom and guidance. Finally, thanks to Joan Hecker, who is always available, day or night, to respond to my random questions and to make sure everything from our events to our mounds of paperwork is done correctly and on time.

I've said this before and I'll say it one last time, it has been an honor to represent the society. Thank you for your support. We are in great hands next year as I turn things over to Paul Simmons.

CFAi Research Challenge Volunteers

Mentors

Tom Kersting, Matt Kopsky, Scott Harrison, Matt Arnold, Eli Lustgarten, Helen Li

Report Graders

Kathleen McGrath, Joe Lachky, Ben Klieve, Jeanie Heller, Ian Winslof

Judge/Panelist

Chris Bloomstran, Juli Niemann

John Meara, Robin Diedrich

Treasurer Chair's Report

Submitted by Jeffrey S. Grossman, CFA

For the fiscal year 2018 (July 1, 2017 thru June 30, 2018), the CFA Society of St. Louis had another profitable year (income in excess of expenses), with our Society's net income totaling \$19,414.39. This net income figure exceeded our beginning of the year budgeted net income forecast of \$5,460.00.

Our St. Louis CFA Society's net income for the fiscal year can be summarized as follows:

Total Revenues	\$205,414.38
Total Expenses	<u>185,999.99</u>
Net Income	\$ 19,414.39

While we are reporting a net income for the fiscal year, it is important for our membership to continue to monitor our total cash balance, \$222,242.28, as this growing balance continues to validate that the CFA Society of St. Louis is in a solid financial position.

To better understand the \$19,414.39 income figure, a breakdown of the sources of the revenues and expenses follows. The majority of our revenues/funding comes from membership dues, CFA funding, and corporate sponsorships:

• Membership Dues	\$88,325	43.0%
• CFAI Operational & Growth Funding	42,260	20.6%
• Corporate Sponsorship	41,500	20.2%
• Project Funding	8,000	3.9%
• Other Revenues	<u>25,329</u>	<u>12.3%</u>
Total	\$205,414	100.0%

Total expenses for the Society's fiscal year came in at \$185,999.99, with the majority of our expenses spent on our Member Events (which includes our lunch meetings, annual forecast dinner, charter awards dinner, and volunteer events). This total expense figure is broken down into the following major categories:

• Member Events	\$140,996	75.8%
• Management Fee	24,840	13.3%
• Research Challenge	5,902	3.2%
• CFA Branding Campaign	4,250	2.3%
• Other Expenses	<u>10,012</u>	<u>5.4%</u>
Total	\$186,000	100.0%

Looking back to the beginning of the fiscal year budget proposed by the Treasurer, discussed, and approved by the Board, forecasted net income for the year was composed of the following:

Total Revenues (budget)	\$186,000
Total Expenses (budget)	<u>180,540</u>
Net Projected Income (budget)	\$5,460

The biggest discrepancy when comparing beginning of the year budget to end of year actuals is found in Corporate Sponsorships, where we forecasted sponsorships at \$15,000, which actually came in at \$41,500, for a positive variance of \$26,500.

During the year, our Board approved the use of a Charles Schwab Government Money Market Fund for our excess cash balances. This money market fund will allow us to move excess balances between our Commerce Bank checking account and Charles Schwab with a one-day transfer lag, allowing us to capture additional interest income as interest rates continue to rise.

The CFA Society of St. Louis holds a number of Member events throughout the year (approximately 12-15 spread throughout our fiscal year) consisting of lunch and dinner meetings with investment industry experts speaking to our Society on various investment topics, career-related presentations and ethics (SER) events, and a few additional professional and volunteer networking events. In addition to these Member events, our Society hosts an Annual CFA Charter Awards dinner, a volunteer dinner, and the CFA Research Challenge, which is an annual global competition that provides university students with hands-on mentoring and intensive training in financial analysis, preparation of research reports, and presentation of their analysis to a panel of industry experts. These events and programs are the largest percentage of the expenses incurred by our Society on behalf of our membership and community.

With the great assistance of our Society's Association Executive (Joan Hecker) and our Board of Directors, the Treasurer will continue to oversee the fiscal needs of our Society, tailoring our various programming events within the revenues and expenses budgeted throughout the year.

CFA Society of St. Louis
Balance Sheet
As of June 30, 2018

	Total
ASSETS	
Current Assets	
Bank Accounts	
1110-00 Petty Cash	55.00
Checking Commerce Bank254101542	124,266.20
Total Bank Accounts	124,321.20
Other Current Assets	
1140-02 Schwab Money Market Fund	100,290.70
Total Other Current Assets	100,290.70
Total Current Assets	224,611.90
TOTAL ASSETS	224,611.90
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	
3900-00 Fund Balance	205,197.51
Net Income	19,414.39
Total Equity	224,611.90
TOTAL LIABILITIES AND EQUITY	224,611.90

CFA Society of St. Louis
Profit and Loss
 July 2017 - June 2018

	Total
Income	
CFA funding 2018	42,260.00
Corporate Sponsorship	41,500.00
Golf Tournament Income	5,065.00
Interest	290.70
Job Postings	1,600.00
Kaplan Grant	7,603.68
local membership	800.00
Member Events Income	4,570.00
Membership Dues	88,325.00
project funding	8,000.00
Research challenge Income	5,400.00
Total Income	205,414.38
Gross Profit	205,414.38
Expenses	
5200-00 BOARD OF DIRECTORS	
5200-03 BD- Meeting Expense	1,936.99
Total 5200-00 BOARD OF DIRECTORS	1,936.99
Accountant	525.00
Administrative	
5080-00 Bank Charges	36.00
General-Postage/Messenger/Copy	342.77
Total Administrative	378.77
cfa branding contribution	4,250.00
Education Candidates	
5310-00 CFA STUDY SESSIONS	
5310-06 CFA Mock Exam Expense	2,311.54
Total 5310-00 CFA STUDY SESSIONS	2,311.54
Total Education Candidates	2,311.54
Golf Clinic Expense	3,770.47
Golf Tournament	5,774.80
Happy Hour	2,007.66
Management Fee	24,840.00
Marketing	912.29
5400-01 Public Awareness Expense	208.85
Total Marketing	1,121.14
Member Events Expense	
Annual Forecast Dinner	33,724.52
Annual volunteer dinner	6,184.32

Charter awards dinner	5,675.73
Lunch Meetings	45,327.54
Post exam party	1,056.65
Women's Initiatives	<u>35,162.49</u>
Total Member Events Expense	127,131.25
Past President Dinner	2,369.23
QuickBooks online service	600.00
Research Challenge expense FY16-17	1,453.60
Research Challenge expense FY17-18	4,448.11
Society Development	
Board Lunches	462.88
Travel to conferences	<u>2,618.55</u>
Total Society Development	<u>3,081.43</u>
Total Expenses	<u>185,999.99</u>
Net Operating Income	<u>19,414.39</u>
Net Income	19,414.39

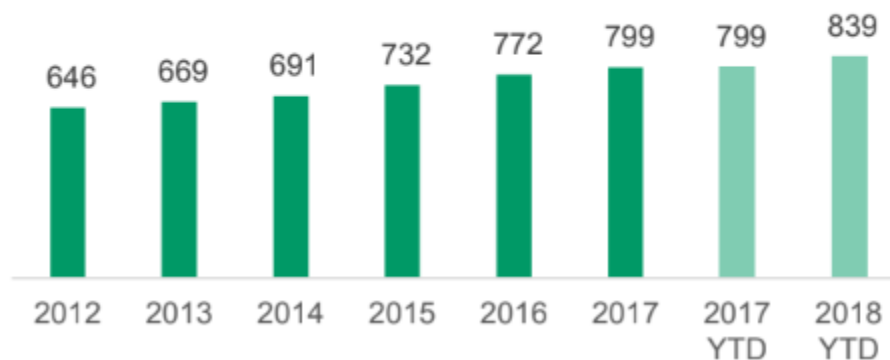
Membership Chair's Report

Submitted by Vincent Stegman, CFA

The core objective of the Membership Committee is to promote the advantages and benefits of membership through recruitment, assist potential members through the application process, review and approve new member applications, respond to membership inquiries, and manage existing memberships. Significant areas of activity during the fiscal year in support of these objectives include:

- **Support the retention of existing members** – The membership renewal rate for the society was 95%, in line with the prior year. The society's renewal rate is above the average for local societies and equal to the renewal rate for CFA Institute membership. Lapsed members were contacted by email to remind them of the benefits of society membership and encourage them to renew.
- **Continued growth of the society's membership** – As of April 30, 2018 the society had 8397 members, a 5% increase year over year. Most of our societies growth is attributed to new members joining during or on completion of the CFA program. 95% of the society's members are CFA charterholders.

5 - Year CAGR (Compound Annual Growth Rate): 4.3%



Program Chair's Report

Submitted by Paul Simmons, CFA

The 2017-2018 program calendar was busy with 28 events this year and over 2,200 members and non-members in cumulative attendance. The main objectives of the Program Committee this year were:

- Providing quality educational content on topics identified as priorities by members in order to enhance their experience
- Engaging and coordinating with the Women in Investment Management Committee
- Providing ongoing opportunities for members to network and build relationships
- Engaging a broader set of members and non-members.

From a results perspective, we had nearly 30% more events this year which allowed the Program Committee to engage a broader set of speakers and topics which resulted in record cumulative attendance. The Committee also focused on seeking new venues and delivering events at different times in order to encourage more, and potentially less engaged, members to attend. We also increased the number of highly successful and well-attended (average of 200 in attendance) Women in Investment Management events. Lastly, the number of networking opportunities was increased in order to engage the significant number of new members and to continue to build relationships for all members.

From a financial standpoint, the Program Committee continued to deliver high-quality speakers and content at minimal or no cost. In fact, only one event during the year incurred a speaker fee.

Lastly, I'd like to thank those on the Program Committee for their support, ideas, coordination, and involvement. A special thanks to the Women in Investment Management Committee led by Elizabeth Jourdan, Amy Bedi, Dawn Mueller, and Megan St. John for not only the great collaboration but the wonderfully successful events they coordinated and led. Finally, programs for our members would not nearly be as successful without the help and support of Joan Hecker.

Events of note in date order:

WIM Event: Building Better Teams Through Collective Intelligence

An evening event at Edward Jones was a highlight of the year. Anita Williams Woolley (Carnegie Mellon) and Scott E. Page (University of Michigan) led a wonderful talk discussing how the right people, setting appropriate goals, and effective collaboration can lead to extraordinary results.

FinTech Roundtable

A breakfast FinTech event was held downtown at the T-REX "start-up community" building. Members enjoyed listening to the innovative ideas from the Managing Partner of SixThirty, Atul Kamra, David Tranier (CEO of New Constructs), Jordan Fishfield (Managing Director of CFX Markets), and Steve Harris (UMA Platform Management Leader at Edward Jones). Topics discussed included robo-advisors, artificial intelligence, regulation, and FinTech industry trends.

2018 FED Update and Economic Outlook

President James Bullard delivered a FED Update and 2018 Economic Outlook to a crowd of over 250 at the Missouri Athletic Club. President Bullard discussed the incoming FED Chairman, inflation expectations and targets, and other monetary tools the FED could use in the future to fine-tune rates and target inflation.

Annual Forecast Dinner

A fireside chat with Dan Ivascyn was led by CFA St. Louis Society member Adam Thomson of Edward Jones with interactive questions posed by the 250+ members in attendance. Topics ranged from fixed income and future interest rates, the political environment in many emerging and developed economies, a dissection of the Phillips' Curve, and even cryptocurrency.

WIM Event: Battle of the Bonds: Relative Value Across Fixed Income

Our own Elizabeth Jourdan led an interactive discussion with fixed income industry leaders. The panel discussed opportunities and risks across the fixed income landscape from both a public and private market perspective. Panelists included Dana Morton Emery (CEO and Director of Fixed Income at Dodge & Cox), Susan Kasser (Managing Director and Head of Private Debt at Neuberger Berman), and Sonali Pier (EVP and Portfolio Manager of Global Credit at PIMCO).

Avoiding Loss Aversion

Diane Garnick provided an in-depth look at loss aversion, in addition to other behavioral biases portfolio managers and investors should be aware of. This event was part of the broader CFA Institute "Putting Investors First" initiative. This was also an opportunity for the CFA St. Louis Society to lead one of the first "traveling speaker" events in collaboration with CFAI. Ms. Garnick also traveled to the Dallas, Kansas City, Colorado, and Salt Lake City Societies.

CFA Society St. Louis Program Committee Calendar 2017-2018				
Month	Date	Speaker	Topic	Location
July	10	Happy Hour	Happy Hour	Schneithorst's
September	8	Happy Hour	Happy Hour	Café Napoli
	14	Brent Beshore	The Art and Science of Buying Boring Businesses	St. Louis Club
	26	Abel Mojica	Renewable Energy Investing in a Hydrocarbon World	St. Louis Club
October	11	Adam Schenk	Managed Risk Investing and the Milliman Hedge Cost Index	Ritz-Carlton
	26	Anita Williams Woolley, Scott Page	WIIM Event: Building Better Teams Through Collective Intelligence	Edward Jones
November	7	Phillip Bartow	Incorporating Marketplace Lending Into an Institutional Portfolio	St. Louis Club

	14	Sandy Peters	Charter Awards Dinner	Maggiano's
	15	Phil Palanza	Discovering Phi	St. Louis Club
	29	Multiple	FinTech Roundtable Event	T-REX
December	7	Tim Gaumer	How Big Data is Transforming Investment Research	St. Louis Club
January	10	James Bullard	2018 FED Update and Economic Outlook	Missouri Athletic Club
	11	Dan Ivascyn	Annual Forecast Dinner	Ritz-Carlton
	31	Charles Dreifus	Governance: Accounting and Accountability	St. Louis Club
February	6	Brad Case	Equity Investing in Real Estate Through Public and Private Markets	St. Louis Club
	27	Sarjeev Sidhu	Global Crossroads: Emerging Markets Will Shape Global Asset Allocation	St. Louis Club
March	8	Michael Zweiner	Current Issues - Funding of Multiemployer Pension Plans	St. Louis Club
	16	Rupal Bhansali	The Power of Non-Consensus Investing	St. Louis Club
April	11	Michael McMillan	Ethical Decision Making	University of Mo (Columbia)
	12	Michael McMillan	Ethical Decision Making	St. Louis Club
	18	Happy Hour	Happy Hour	Café Napoli
	25	Multiple	WIIM Event: Battle of the Bonds	Ritz-Carlton
May	14	Diane Garnick	Avoiding Loss Aversion	Hilton Frontenac
	15	Microbrewery Tour	Networking	Multiple
June	5	Volunteer Dinner	Volunteer Dinner	Fleming's
	7	Golf Clinic	Networking	Norwood Hills CC
	12	Multiple	Annual Meeting	St. Louis Club
	19	Golf Tournament	Networking	Norwood Hills CC

Communications Chair Report

Submitted by Steven Kenny

The quarterly Newsletters were released and distributed via constant contact at about a 39% open rate, which is in line with prior years and higher than the industry average. We would like to see a much higher open rate, and need consider alternative means of communications such as Society Snap Chat, and Instagram to reach out to our newer members for content. Potential themes are preparing for the exams, study tips, subject help, and other slices of work / school and study life. We could also use those venues to post, our member social events. On Instagram I already see a lot of CFA pages

dedicated to exam level and I think we could tap into that user base. Accessing alternative modes of mass communication will likely result in higher contact and participation rates especially among our younger members.

We successfully have a Facebook page where all the pictures from events appear after the event. All events promotions appear before the event and allows others to share the link to sign-up. We currently have a twitter account and would love for someone to actively tweet.

This year our key social media platforms Facebook, twitter and LinkedIn were enhanced by the brand funding provided by the Institute and supplemented with local funding. The goal is to advance this further the next year.

Sponsorship Chair Report

Submitted by Matt McTague, CFA

The goal for the year was to generate \$12,500 in sponsorship revenue. The longer-term objective is to create multi-year relationships with our partners. This year our society generated \$41,500 in sponsorship revenue. By far, the largest revenue generator was the forecast dinner, which generated \$27,000 in sponsorship. Our events are an extremely efficient way for our partners to meet and entertain clients. It is important to note, that while we have once again generated a large amount of revenue, we do not dilute the quality of our events. Our philosophy is to set up a superior program calendar. Once this is complete, we find sponsors. This is a formula that has worked very well in the past and I believe it will continue to work well in the future.

Sponsors	Forecast Dinner	Bullard	Lunch	Women in Investment	Bronze
PIMOC	\$20,000		\$1,000		
S&P	\$2,000				
FT Advisors	\$2,000				
Aegonusa	\$1,500				
JP Morgan	\$1,500		\$500		\$1,500
Commerce Bank		\$2,000			
Edward Jones		\$500		\$1,000	
Nuveen					\$1,000
Royce Funds			\$2,500		
Ariel Investments			\$1,000		
Arrowmark Partners			\$3,000 Golf Clinic		
Kennedy Capital		\$500			

Advocacy Chair Report

Submitted by Juli Niemann, CFA

CFA Institute's Vision below.

Put simply, "Advocacy" means speaking up about ethics, trust, and professional standards; supporting fair and transparent financial markets and practices; and protecting the interests of investors. We are encouraging societies and supporting society leaders and other volunteers in:

- Communicating with members about advocacy initiatives, policy positions, and the Future of Finance; and
- Reaching out to local industry groups, policymakers, media, and investors.

What we stand for

- CFA Institute, a longstanding champion for ethical behavior and professional excellence in the global capital markets, advocates for fair and transparent markets for all investors. Our vision builds on our beliefs that:
- Financial markets should be free and equitable so that every investor has a chance to earn a fair return.
- The interests of the ultimate investors must take precedence over the interests of all other market participants.
- High ethical principles and self-regulatory standards are as important to market efficiency and fairness as rules and regulations. Our commitment to professional ethics is at the core of what we do.

In order to promote high ethical standards and advocate for financial market integrity and investor protections, we:

- Set and maintain global standards and professional codes of conduct for the investment profession.
- Promote improved financial reporting so investors receive clear and consistent information.
- Advocate for integrity in the capital markets through research, guidance, and publications on issues such as corporate governance, investment management, and market practices.
- Work to shape a trustworthy, forward-thinking financial industry that better serves society.

Through this booklet and our other society-driven advocacy efforts, we hope to improve member awareness about important market and regulatory issues and expand the reach of our advocacy efforts. Societies are instrumental in expanding the reach and impact of advocacy on behalf of all members. Indeed, outreach on advocacy-related issues can provide ongoing opportunities for societies to build brand awareness for themselves and for CFA Institute as a whole.

Technology Chair Report

Submitted by Steven Kenny

The focus of the Technology Committee is to drive more viewership to our St. Louis CFA website and increase the public's awareness of the CFA Society and the value of the designation. To that end, we have added numerous additional Index pages to the website to make it easier to navigate. Going forward this year we plan to modernize the website to make it more appealing and continue to improve the navigation experience.

For 2017 we are anticipating an increased involvement from local contributors under a tab aptly called Member Publications. We have also solicited members to contribute to the Blog, as it tends to get stale very quickly. The hope is that the blog will have daily

activity with contributors within our St Louis community. Currently the blog is updated when we get a push from the institute. Additionally, First Trust has become a gold sponsor to our site, with the boards blessing I will have Chief economist Brian Wesbury's comments added to the Blog or added to a new segment. Potentially we could add an economic outlook page as well.

I have already confirmed from Tim Trudo that adding Brian's comments will not be an issue with them.

As an adjunct to the website, it is in the planning stage to increase our exposure through other media planforms to drive younger viewers to the website. The desire is to have a locally maintained Facebook, and LinkedIn pages as well as other approved sites.

The crux of getting the desired outcome for media exposure is getting additional content, and multiplatform sourcing.

Education/University Relations Committee Chair's Report

Submitted by Kristen Steffens, CFA

The Education/University Relations Committee continued to make progress on several key objectives and strategic initiatives of focus over the last several years. The Committee continued to engage local students and universities in order to broaden the reach of the Society and enhance opportunities to attain the CFA Charter. Where key initiatives such as the society's focus on diversity overlapped with the efforts of other committees, we sought to collaborate. For example, we brainstormed ways to boost address the "pipeline problem" in our industry with the Women in Investment Management Committee, exploring ways to attract women to the profession earlier and seeking opportunities to reach out to women in smaller group settings. Further, the Committee continued to focus on providing opportunities and material for candidates to succeed in passing the CFA exams and obtain the CFA Charter.

University Relations

We continued to enhance collaboration with universities during the fiscal year. We continued to promote the CFA Charter to universities and saw two new universities, Lindenwood University and the University of Central Missouri, apply successfully to the CFA Institute University Recognition Program.

Scholarships

We awarded 9 Access Scholarships for the 2018 CFA exams across all three levels. The CFA Institute has changed the formula according to which it allocates scholarships to each local society to a participation-driven formula. The STL CFA Society received extra scholarships in 2018 to ease the transition to the new model. We saw an increase in scholarship applications for 2018 to 23, which will help mitigate the impact of the change.

We also allocated 6 Kaplan scholarships, which fund exam preparation materials for candidates. There were far fewer applicants for the Kaplan scholarships than for the

Access scholarships. We hope to boost the number of applicants in the coming year.

Mock Exam

The mock exam for all three levels was held once again at the Des Peres Lodge. Our ongoing partnership with the Des Peres Lodge and Kaplan/Schweser continues to provide candidates a great opportunity to re-create the actual test experience. We had great representation again this year approximately 60 total candidates sitting for the various levels of the exam. We'd like to thank Joan for coordinating with the Des Peres Lodge and Kaplan and thank Scott Anderson, and Gaurango Banerjee, Cheryl Finn, and Matt McTague for helping to administer and proctor the mock exam.

CFA Exam

There were 551 candidates sitting for the CFA exams during fiscal 2018 (December and June exams) in the St. Louis region across all levels.

CFA Institute Research Challenge Co-Chairs' Report

Submitted by Nong Lin, Ph.D., CFA / Ryan Hypke, CFA / John Dutemple, CFA

This past year marked the 8th time that the CFA Society of St. Louis has hosted the CFA Institute Research Challenge contest. About 20 plus members of the CFA Society of St. Louis (CFASTL) and five local finance professors volunteered to help run the contest. Volunteers consisted of industry mentors, graders, judges, faculty advisors, and a planning committee. All of the volunteers (as well as Joan Hecker) contributed a lot of time and effort to help make the contest a great success.

The CFA Institute Research Challenge is an annual global competition that provides university students with hands-on experience in writing a company research report, and presenting their recommendations in front of investment professionals. Students gain real-world experience as they assume the role of research analysts and are tested on their ability to value a stock. CFA Institute has helped support this research contest since 2007.

This year, Belden, Inc. (BDC) was the subject company for the students to analyze. Students researched, analyzed, and reported on Belden as if they were practicing analysts. Additionally, the participants were introduced to and held to the standard of the CFA Institute Code of Ethics and Standards of Professional Conduct. The contest was financially supported by CFA Institute and Kaplan Schweser. In addition, Edward Jones donated the use of its facilities for the St. Louis Local competition.

The following universities competed in the St. Louis Local challenge:

- Lindenwood University
- Saint Louis University
- Southern Illinois University at Carbondale
- University of Missouri at St. Louis
- Washington University in St. Louis

Each university sent a team of 3 to 5 students to participate. Faculty advisors and assigned mentors helped teach the students best practices in equity research through hands-on mentoring and intensive training in company analysis and presentation skills.

Here are some major event dates for the research challenge activities:

- Kick off meeting held on **October 4, 2017**
- Company presentation meeting held on **October 24, 2017**
- Final version of research reports collected by **January 26, 2018**
- Research report grades were announced on **February 12, 2018**
- Final local society research competition held on **February 16, 2018**

Washington University won the St. Louis Local challenge and advanced to the Americas Regional challenge in Boston, where it competed with other universities from North America and South America on **March 19, 2018**. Although Washington University did not win the Americas Regional challenge, they performed very well in their round of competition.

Information on the contest can be found at:

http://www.cfasociety.org/stlouis/Pages/CFAI_RC.aspx

Women In Investment Management Report

Submitted by Elizabeth Jourdan, CFA

During the year the St. Louis CFA Society supported multiple events in furthering the CFA Society's Women In Investment Management Initiative. The committee met quarterly during the year and representatives include Dawn Mueller, Edward Jones; Megan St. John, Edward Jones; Amy Bedi, Washington University; and Elizabeth Jourdan, Mercy Health. Dawn Mueller and Amy Bedi recently moved out of the St. Louis area, but they were significant volunteers during the year and we greatly thank them for their efforts! They were replaced by Christine Sinicrope, Edward Jones, and Tyler Blickhan, Ascension. The first event of the 2017-2018 year was very successful, "Building Better Teams" (and we took advice from the event speakers to add diversity of thought to our own committee)

Thank you to all the volunteers and committee members for their support & help during the year!

The WIM initiative aims to improve investor outcomes by encouraging diversity in the investment management profession. In 2018, the board members of the St. Louis society were very supportive of the WIM initiative and provided guidance and support, including applying for funding at the national level, and obtaining sponsorship from Edward Jones for the first event.

- Our first event "Building Better Teams", was held on October 26th, 2017 at Edward Jones and featured the work of Professors Scott Page and Anita Woolley. Bios: <https://anitawoolley.com/> and <http://sites.lsa.umich.edu/scottepage/bio/>. They shared outcomes of their

research on diversity, including the best outcomes for complex problems were reached through diversity of thought and viewpoints from different perspectives. Over 100 CFA society & Edward Jones employees attended the presentation.

- On April 25th, 2018, a lunch panel titled “Battle of the Bonds” was held at the Ritz Carlton on the opportunities and risks across the fixed-income landscape, both public and private. The panel speakers were prominent female leaders in the industry: Dana Emery, CFA, CEO & Director of Fixed Income at Dodge & Cox; Susan Kasser, CFA, Head of Private Debt at Neuberger Berman; Sonali Pier, EVP & Portfolio Manager of Global Credit at PIMCO. Over 100 people attended, and the panel was a great interactive discussion. Many thanks to Neuberger Berman, Dodge & Cox and PIMCO for sponsorship.
- Additionally on June 7th, ahead of the local society’s golf tournament on the 19th, a golf clinic for beginners was held at the Norwood Hills Country Club to encourage female players (and all beginners) to play in the tournament. Over 25 attendees learned basic fundamentals of golf and connected with other society members. Many thanks to Arrowmark Partners for sponsoring this event.
- Engagement with other committees: Work is underway with the University Relations committee to increase student awareness of the CFA charter, as well as the Programs committee to suggest diverse speakers and panelists for CFA events during the upcoming year.

Past Presidents

William Witherspoon, CFA	1949-1950
Frank X. Keaney	1950-1951
Carl L. A. Beckers	1951-1952
Haworth F. Hoch	1952-1953
Walter W. Ainsworth	1953-1954
Edward J. Costigan	1954-1955
John F. Hallett	1955-1956
E. D. Toland Jr.	1956-1957
Albert W. Winter	1957-1958
D. H. Morey	1958-1959
Henry F. Langenberg	1959-1960
George R. Hays	1960-1961
Alois T. Bolfiging	1961-1962
Francis A. Dunnagan	1962-1963
William R. Mead	1963-1964
J. Marion Engler	1964-1965
Melvin C. Bahle	1965-1966
Robert W. M. Kohlsdorf	1966-1967
Edward E. Haverstick	1967-1968
Benjamin C. Korschot, CFA	1968-1969
Charles A. Lebens, CFA	1969-1970
Hubert E. Anderson, CFA	1970-1971
William R. Boyd, CFA	1971-1972
Norman W. Nielsen, CFA	1972-1973
Thomas H. Hensen	1973-1974
Warren G. Keinath Jr., CFA	1974-1975
John H. Blixen, CFA	1975-1976
William C. O'Fallon	1976-1977
Ronald F. Londe	1977-1978
Richard M. Cox	1978-1979
Jeanine C. Heller, CFA	1979-1980
Marilyn P. Helmholz, CFA	1980-1981
David W. Papendick, CFA	1981-1982
Donald T. Spindel, CFA	1982-1983
Leonard M. Rubenstein	1983-1984
Julianne C. Iwersen-Niemann, CFA	1984-1985
Edward W. Sunder III, CFA	1985-1986
Manuel K. Pyles, CFA	1986-1987
Daniel E. Myers, CFA	1987-1988
Heidi L. Whitfield, CFA	1988-1989
Bruce C. Fernandez, CFA	1989-1990
Carol M. Lippman, CFA	1990-1991
Randall L. Kirkland, CFA	1991-1992
J.J. Landers Carnal, CFA	1992-1993
Thomas B. Welch, CFA	1993-1994
Stephen P. Holmes, CFA	1994-1995
Nancy C. Messer, CFA	1995-1996
John W. Zimmerman, CFA	1996-1997
J. Terri Tanaka, CFA	1997-1998
Walter F. Czaicki, CFA	1998-1999
Ann E. Earley, CFA	1999-2000
Michael J. Ansell, CFA	2000-2001
David F. Powers, CFA	2001-2002
Chris T. Blum, CFA	2002-2003
Robert P. Ensor, CFA	2003-2004
Scott Colbert, CFA	2004-2005
Harold Nachtrieb, CFA	2005-2006
Chris Bloomstran, CFA	2006-2007
Eric Petroff, CFA	2007-2008
Michael Cody, CFA	2008-2009
Nick Fafoglia, CFA	2009-2010
James Ellis, CFA	2010-2011

Steven Jones, CFA	2011-2012
Brian Wentworth, CFA	2012-2013
Joe Walkenbach, CFA	2013-2014
Jack P. Dwyer, CFA	2014-2015
Mike Schoppet, CFA	2015-2015
Jack P. Dwyer, CFA	2015-2016
Patrick O'Neil, CFA	2016-2017
Matt McTague, CFA	2017-2018

Volunteer Extraordinaire Award recipients

Mike Cody CFA, 2010-2011
Nick Fafoglia CFA, 2011-2012
Nong Lin CFA, PhD., 2012-2013
Joseph Walkenbach CFA, 2014-2015
Fred Strasheim CFA, 2015-2016
Jack P. Dwyer, CFA 2017-2018

