



**Annual Report  
2018-2019**

# **CFA Society St. Louis Annual Report 2018-2019**

## **Table of Contents**

<b>Table of Contents</b>	<b>2</b>
<b>Board of Directors and Standing Committees</b>	<b>3</b>
<b>President's Report Directors and Standing Committees</b>	<b>4-5</b>
<b>Treasurer's Report</b>	<b>6-7</b>
<b>Balance Sheet Ending June 2019</b>	<b>8</b>
<b>Profit &amp; Loss Statement July 2018- June 2019</b>	<b>9-10</b>
<b>Membership Report</b>	<b>11</b>
<b>Program Report</b>	<b>12-14</b>
<b>Communications/Technology Report</b>	<b>15-16</b>
<b>Sponsorship Report</b>	<b>16</b>
<b>Advocacy Report</b>	<b>16</b>
<b>Education/ University Relations Report</b>	<b>17</b>
<b>CFA Institute Research Challenge Report</b>	<b>18</b>
<b>Women in Investment Management</b>	<b>18-19</b>
<b>Past Presidents</b>	<b>20</b>
<b>Volunteer Member of the year award recipients</b>	<b>20</b>

*Administrative Office*  
**The CFA Society of St. Louis**  
**330 Wenneker Drive, St. Louis, MO 63124**  
**314.520.3564/Fax 314.787.4283**

## Officers, Board of Directors, and Standing Committees

(Voting members)

<b><u>Position</u></b>	<b><u>Name</u></b>
President	Paul Simmons, CFA
V.P., Program Chair	Nong Lin, Ph.D., CFA
Treasurer	Jeffrey Grossman, CFA
Secretary	Tim Westrich, CFA
Director 2019	Fred Strasheim, CFA
Director 2019	Vincent Stegman, CFA
Director 2020	Jack Dwyer, CFA
Director 2020	Cheryl Finn, CFA
Director 2021	Matt McTague, CFA
Director 2021	Chris Bloomstran, CFA

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

<b><u>Committee</u></b>	<b><u>Chair</u></b>
Programs	Nong Lin, Ph.D., CFA
Communications	Steve Kenney
Research Challenge	John Dutemple, CFA/Brendan Du, CFA (Co-chairs)
Advocacy	Juli Niemann, CFA
Education/University Relations	Kristin Steffens, CFA
Membership	Brian Cox, CFA
Technology/Social Media	Steven Kenny
Sponsorship	Matt McTague, CFA/Joan Hecker
WIM	Elizabeth Jourdan, CFA

## **President's Report**

*Submitted by President, Paul Simmons, CFA*

The past year has been a remarkable success. The collaboration among members, committees, and the board led to wonderful opportunities to learn and network with each other and the community. The member engagement we had this year was astounding – over 2,000 attendees at nearly 30 events – a record-setting year, which is very fitting as 2019 ushered in our 70<sup>th</sup> year as a Society. A big thank you goes to Nong Lin, VP and Program Chair, and his committee for leading the efforts in bringing such talented, noteworthy speakers to all of us. This level of engagement aligns very well with our mission as a Society – advancing the investment profession by promoting the highest standards of ethical behavior, professional competency, and the value of the charter for the benefit of members and the community. Our programming efforts help to develop our professional competency through educational topics and networking opportunities. These events were also enhanced this year to include actionable and insightful "ethics in practice" case studies in an effort to meet our highest standards of ethical behavior. We also reinvigorated our community event focused on retirement (thank you Jack Dwyer), continued our partnership with Mizzou in hosting an annual event in Columbia (thank you John Stansfield), partnered with the St. Louis Women in Investment Network on an event (thank you to Elizabeth Jourdan and Women in Investment Management Committee), continued the community CIO Roundtable meetings led by Jack Dwyer, developed a mentorship program with students from WashU (thank you Kristen Steffens and Education Committee), and we also had a record number of teams compete in the CFA Institute Research Challenge (thank you John Dutemple and Research Challenge Committee). All of these initiatives help increase the awareness of the charter and bring value to our members and the community.

The past twelve months have also brought forth a renewed focus in further developing the structure of our Society. The strategy of the CFA Institute is focused on developing future professionals, delivering member value, and building market integrity. Within that framework is an initiative called Societies 2.0, which is geared towards ensuring all members receive the full spectrum of benefits of a global organization through their local society. As you can imagine, this will require significant enhancements in three key areas: infrastructure, technology, and governance. We have spent considerable time this year building our foundational capabilities related to these three areas, including:

- Ensuring the board develops and completes society orientation training
- Enhancing our Society's handbook and bylaws
- Ensuring responsibilities of each committee are transparent
- Utilizing the improving technological capabilities established by CFAI to better understand our membership
- Capitalizing on the brand awareness campaigns
- Developing a relationship with our new Society Relations manager
- Completing two strategic planning sessions

- Enhancing the role and responsibilities of our Executive Director, Joan Hecker.

We will continue to build on these efforts over the next few years to ensure successful delivery of the strategic capabilities of Societies 2.0.

Overall, the amount of collaboration, effort, and successful results could not be accomplished without the support from volunteers. To that end, I'd like to thank the following individuals:

- Advocacy: Juli Niemann
- CFA Institute Research Challenge: John Dutable, Brendan Du
- Communications/Technology: Steve Kenny
- Education/University Relations: Kristen Steffens and committee
- Membership: Dan Moisio, Brian Cox
- Programs: Nong Lin and committee
- Sponsorships: Matt McTague, Zheng Liu
- Women in Investment Management: Elizabeth Jourdan, Christine Sinicrope, Tyler Blickhan
- Research Challenge Mentors: Matt Arnold (SIUC), John Boyland (Lindenwood), Tom Eidelman (WashU), Scott Harrison (UMSL), Tom Kersting (Truman), Eli Lustgarten (WashU), Jen Rowland (Millikin), Jim Shanahan (SLU), John Stieven (Webster)
- Research Challenge Report Graders: Jeanine Heller, Joe Lachky, Kathleen McGrath
- Research Challenge Judges: Linda Bannister, Chris Bloomstran, John Meara, Juli Niemann
- Volunteer of the Year: John Dutable, who has been instrumental in leading the efforts of the society newsletter and communication committee (including sourcing and writing many of the articles and summaries of our events), leading this year's record setting team Research Challenge competition, and will also be the incoming VP and Program Chair next year.

I'd like to extend my appreciation and gratitude to Joan Hecker – who provides support to all our members and provides unmatched knowledge and consistency that is critically important to the continued growth of our Society. I'd also like to thank officers – Jeff Grossman (Treasurer), Tim Westrich (Secretary), Nong Lin (VP), Matt McTague (Past President) – and directors for all their guidance, support, and lively discussion throughout the year. Lastly, I'd like to thank Steve Jones in getting together "The Charters", our very own band. I think everyone really enjoyed their talents at the two "gigs" they had this year!

I have really enjoyed my time as president this year – so thank you again for the opportunity. I'm looking forward to continuing to volunteer and collaborate with Nong, Joan, directors, committees, and members well into the future.

## Treasurer Chair's Report

Submitted by Jeffrey S. Grossman, CFA

For the fiscal year 2019 (July 1, 2018 thru June 30, 2019), the CFA Society of St. Louis had another profitable year (income in excess of expenses), with our Society's net income totaling \$40,426.18. This net income figure exceeded our beginning of the year budgeted net loss forecast of \$10,617.00.

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

Total Revenues	\$213,670.46
Total Expenses	<u>173,244.28</u>
<b>Net Income</b>	<b>\$ 40,426.18</b>

While we are reporting a net income for this fiscal year, it is important for our leadership and membership to continue to monitor our total cash balance, 261,433.08, with 159,214.39 in our Commerce Bank checking account, and \$102,218.69 in a Charles Schwab money market account. This growing cash balance continues to validate that the CFA Society of St. Louis is in a solid financial position.

To better understand this \$40,426.18 net 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	\$79,375	37.2%
• CFAI Operational & Growth Funding	66,660	31.2%
• Corporate Sponsorship	22,000	10.3%
• CFA Institute Career Center Royalty	11,693	5.5%
• Project Funding	9,625	4.5%
• Other Revenues	<u>24,317</u>	<u>11.3%</u>
<b>Total</b>	<b>\$213,670</b>	<b>100.0%</b>

Expenses for the Society's fiscal year are spent on our Member Events (which includes our lunch meetings, annual forecast dinner, charter awards dinner, and volunteer events), management fees, and other related CFA programs. The total expense figure is broken down into the following major categories:

• Member Events	\$107,889	62.3%
• Management Fee	25,836	14.9%
• Research Challenge	15,949	9.2%
• Retirement Conference	10,823	6.2%
• Other Expenses	<u>12,747</u>	<u>7.4%</u>
<b>Total</b>	<b>\$173,244</b>	<b>100.0%</b>

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

Total Revenues (budget)	\$217,660
Total Expenses (budget)	<u>225,277</u>
<b>Net Projected Loss (budget)</b>	<b>(\$10,617)</b>

The biggest discrepancies when comparing beginning of the year budget to end of year actuals is found in Membership Dues (\$79,375 actual vs. \$88,500 budget), which involves the timing and payment of membership dues at fiscal year-end, and Member Expenses (\$107,889 actual vs. \$135,500 budgeted) mostly found in our Women in Investment Management allocation.

During the year, we were approved for a credit card with Commerce Bank (\$10,000 limit), which will allow our executive director to facilitate event payments. Additionally, our CPA, Hochschild Bloom performed additional procedures on our Society's books and records. We undertake these procedures, as required by the CFA Institute, not as an actual audit, but a means to ensure the accuracy of our financial information and those who are closest to the financial accounts.

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 Executive Director (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 SUMMARY

As of June 30, 2019

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	159,269.39
Other Current Assets	102,218.69
<b>Total Current Assets</b>	<b>\$261,488.08</b>
<b>TOTAL ASSETS</b>	<b>\$261,488.08</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
<b>Total Liabilities</b>	
Equity	261,488.08
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$261,488.08</b>

**CFA Society of St. Louis**  
**PROFIT AND LOSS COMPARISON**  
 July 2018 - June 2019

	TOTAL
<b>Income</b>	
Career Center Royalty (job board)	11,693.33
CFAI Operational Funding - FY 2019	66,660.00
Corporate Sponsorship	22,000.00
Golf Tournament Income	500.00
Interest	1,927.99
Job Postings	100.00
Kaplan Grant	6,269.14
local membership	425.00
Member Events Income	9,245.00
Membership Dues	79,375.00
project funding	9,625.00
Research challenge Income	5,850.00
<b>Total Income</b>	<b>\$213,670.46</b>
<b>GROSS PROFIT</b>	<b>\$213,670.46</b>
<b>Expenses</b>	
5200-00 BOARD OF DIRECTORS	
5200-01 BD- General Expense	362.21
5200-03 BD- Meeting Expense	1,709.18
<b>Total 5200-00 BOARD OF DIRECTORS</b>	<b>2,071.39</b>
Accountant	
5110-02 Legal	11.25
<b>Total Accountant</b>	<b>536.25</b>
Administrative	
5080-00 Bank Charges	57.95
General-Postage/Messenger/Copy	724.51
Supplies	174.41
<b>Total Administrative</b>	<b>956.87</b>
cc late fee	72.94
compensation salary survey	1,000.00
Education Candidates	
5310-00 CFA STUDY SESSIONS	
5310-06 CFA Mock Exam Expense	1,820.40
<b>Total 5310-00 CFA STUDY SESSIONS</b>	<b>1,820.40</b>
<b>Total Education Candidates</b>	<b>1,820.40</b>
Golf Tournament	31.19
Management Fee	25,836.00
Marketing	299.19
5400-01 Public Awareness Expense	150.00
<b>Total Marketing</b>	<b>449.19</b>
Member Events Expense	
Annual Forecast Dinner	34,148.13
Charter awards dinner	3,080.85

Cash Basis Tuesday, July 23, 2019 01:30 PM GMT-7

1/2

	TOTAL
Lunch Meetings	54,649.46
Post exam party	829.17
Speaker Fees	3,200.00
Womens Initiatives	11,981.44
<b>Total Member Events Expense</b>	<b>107,889.05</b>
Past President Dinner	1,777.49
quickbooks online service	720.00
Research Challenge expense FY17-18	78.45
Research Challenge expense FY18-19	15,870.91
Retirement Conference	10,823.22
Society Development	
Board Lunches	1,341.83
Travel to conferences	1,969.10
<b>Total Society Development</b>	<b>3,310.93</b>
<b>Total Expenses</b>	<b>\$173,244.28</b>
NET OPERATING INCOME	<b>\$40,426.18</b>
NET INCOME	<b>\$40,426.18</b>

## Membership Chair's Report

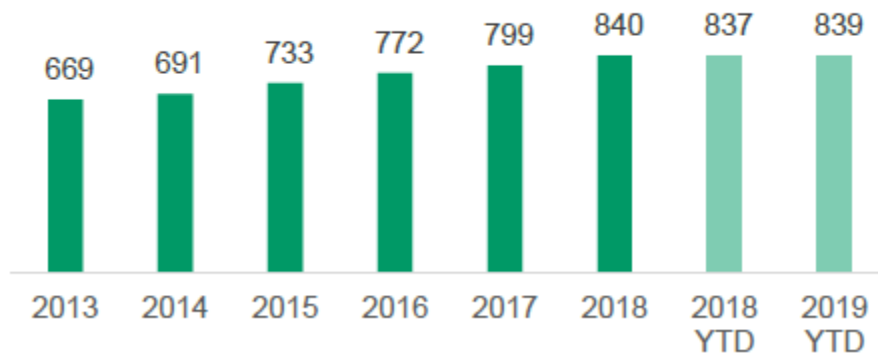
Submitted by Brian Cox, CFA

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, 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 2018 year-end membership renewal rate for the society was 95% and in line with prior year. The 2019 year-to-date renewal rate is 93% which is a slight decline of 2% versus prior year for the same period. The society's year-end renewal rate is above the average for local societies and is slightly below 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, 2019 the society had 839 members which is relatively flat versus year end of 840 members. On a year-end basis we have experienced membership growth of 5.1%. Most of the society's 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): 4.7%*



## **Program Chair's Report**

*Submitted by Nong Lin, Ph.D., CFA*

We had a very successful program year due to the strong help from our program committee, from our Women in Investment Committee, and from our Executive Director Joan Hecker.

I would like to thank Joan Hecker for arranging the venues, taking care of the logistics of the speakers, sending out the invitations, and all the other things that make running our programs a success. I would like to thank our programming committee members, they are Elizabeth Jourdan, Jack Dwyer, Steven Jones, Areerat Kichkha, Brett Rufkahr, Chris Bloomstran, Chris Kamykowski, Christine Sinicrope, Hans Fredrikson, Jeffrey Grossman, John Dutemple, Matthew McTague, Paul Simmons and Wesley Tibbetts. I also would like to thank Women in Investment Management Committee, under the leadership of Elizabeth Jourdan, they help organized 4 events for us.

The program committee held a well-attended meeting in August 2018. Committee members contributed a lot of good ideas and leads for various topics that are interested by our members.

## **Event Overview and Highlights**

The CFA Society St. Louis will have a total of 29 events from September 2018 through June 2019. They included 22 educational and career development events, 3 social events for members, 2 events for candidates, and 2 member and volunteer events. By the end of June, we should have well over 2100 attendees to our events.

## **Forecast Event Series**

This year, we had three speakers to speak for our January forecast events. First, we have Libby Cantrill spoke in our annual diner event on Washington policy outlook. Then we have Anne Vandenebee from Capital Group spoke on US Economy and Global Market. Finally, we have Yi Wen from Federal Reserve Bank of St. Louis spoke on trading issues between US and China. A total 374 people attended the above 3 forecasting events.

## **Women in Investment Management**

We have 4 WIM events in 2018 to 2019. In Fall of 2018, we invited Amy Zhang, CFA from Alger to speak on Small Cap Focus Investing and a fire chat with our WIM representative Christine Sinicrope. In November, we have Nikki Noriega from Oppenheimer to talk about Emerging markets. In March of 2019, WIM committee hosted ESG panel discussion, it was well attended by WIM members. In April of 2019, WIM invited Lisa Keung to speak on Board Presentation.

## **Retirement Conference**

We hosted a retirement conference in April of this year. It was well attended by 111 people. Jack Dwyer assembled 5 speakers covers various topics in retirement.

## **Member and Candidates learning and development**

We hosted a Speed reading and memory class for our members in February, it was well received. We also assemble a panel of our CFA members in different job functions.

They each presented to the candidates or prospective members about careers with CFA charter. There are 103 people attended the event. From the survey results, students really like the event, some express interests to have them every year.

### 2018-2019 CFA Society of St. Louis Program Events List

Month	Date	Speaker	Title	Topic
Sep	9/6/2018	CFASTL	Happy Hours	Social
Sep	9/18/2018	Peter Lazaroff, CFA	How to improve your writing, grow your business, and make better decisions	Communication
Sep	9/26/2018	Tony Hallada/Patrick Jennings	commercial real estate (private) investing	Alt Inv
Oct	10/3/2018	Rick Roche, CAIA	AI/Machine Learning in Investment Mgmt	AI
Oct	10/17/2018	Dave Roberson	Mid-term Election	Politics
Nov	11/7/2018	Amy Zhang, CFA	Equity (Small Cap, Active Investment, Women in Finance)	Equity
Nov	11/14/2018	Aaron Brown, CFA	Charter Awards	Charter Awards
Nov	11/27/2018	Nikki Noriega, CFA, Oppenheimer	Opportunities for Growth in Emerging Markets	Emerging Market
Dec	12/6/2018	Dan Thieret	Navigating Tax Reform	PW Mgmt
Jan	1/10/2019	Libby Cantrill	Forecast Dinner	Public Policy
Jan	1/17/2019	Anne Vandabeele, Capital G	Economic and Global Market Forecasting	Economy
Jan	1/23/2019	Dr. Yi Wen, STL Fed	US-China Trade Relationship: Past, Present and Future	Trade
Jan	1/30/2019	Ivan Cajic, Chris Escobar	The Growth of PASSIVE INVESTING AND ITS IMPACT ON THE MARKET	Market Outlook
Feb	2/6/2019	Jay Jacobs	Thematic Investing	Fintech
Feb	2/13/2019	Jon Erickson	2019 US Equity Outlook (jointly with SFSP)	Market Outlook
Feb	2/15/2019	CFASTL RC Teams	Research Challenge	CFA-RC

Feb	2/20/2019	Chris Dillon	An Investment Odyssey – early 2019 Global Market Perspective	Forecasting
Feb	2/26/2019	Alex and Bill Novak	Speed Reading	
Mar	3/7/2019	WIM Event: Katherine Collins, Maria Negrete-Gruson and Priya Parrish	ESG Panel	ESG
Mar	3/20/2019	Tom Brakke	Manager Selection	Manager Research
Mar	3/27/2019	Warren Stein, VP Lazard Asset Management	Alpha Opportunities in Emerging and Frontier Markets	EM Market
Apr	4/11/2019	James Pandjiris, Sharron Carson, Stephen Weber, Jack Dwyer, Rachel Meier	Retirement Conference	Public
Apr	4/12/2019	Richard Roche	AI/Machine Learning Investment Management	AI
Apr	4/18/2019	Expert Panel	Showcase Jobs, Career Track	Career
Apr	4/26/2019	Lisa Keung, Invesco	Board Presentation	Communication
May	5/9/2019	CFASTL Members	Happy Hour	Social
June	6/11/2019	CFASTL Members	Annual Meeting	Engagement
June	6/12/2019	Volunteer	Volunteer Dinner	Engagement
June	6/13/2019	CFASTL Members	Beer Trolley	Social
June	6/15/2019	CFA Candidates	Post Exam Party	Candidate

## Communications/Technology Chair Report

Submitted by Steven Kenny

The new St. Louis website is now complete thanks to momentous efforts by Joan to get our permanent template that is both function and visually appealing.

There has been a big push for consistency by the CFA Institute for all societies to adopt the same look. The permanent template structure will make it much easier for the Institute to maintain the content and support the local chapters.

The new layout will be fixed and only has limited number of sections with editors' rights by the local chapter.

For that reason, it was critical to think through the look and feel of the template. Trying to transpose in your head the HTTP layout into something meaningful was a struggle in itself.

Just take a look.

Component	Copy / Image	Link	Ownership	Character Count
<b>Header</b>				
Logo	[CFA Institute to provide Society logo in vector (.svg) file form]		Society Mktg Manager	
Navigation	[Existing Society navigation structure used with re-designed format]			
<b>Hero</b>				
Headline	A Member of the CFA Institute Global Network of Societies		Society	65
CTA Button Primary (optional)	<a href="#">Learn more</a>	<a href="https://www.cfafasociety.org/stlouis/Pages/Member.aspx">https://www.cfafasociety.org/stlouis/Pages/Member.aspx</a>	Society	15
CTA Button Secondary (optional)	<a href="#">Become a member</a>	<a href="https://www.cfainstitute.org/membership">https://www.cfainstitute.org/membership</a>	Society	12
Image	15		Society	N/A
<b>Body</b>				
Left Headline	<a href="#">Welcome to CFA St. Louis</a>		Society	45
Left Body Copy	CFA St. Louis is the premier professional organization for investment professionals in the St. Louis Area. <i>Mission Statement: Advance the</i>		Society	120

	<i>investment profession by promoting the highest standards of ethical behavior, professional competency and the value of the CFA Charter for the benefit of the community.</i>			
--	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--	--	--

Working with Erin Schott and Leah Lindauer from the CFA institute and with Nong, Paul and Joan the result is a new website that is attractive, informative and will hopefully drive more traffic to our local website.

Please take a moment to visit the new website mid-August.

### **Sponsorship Chair Report**

*Submitted by Matt McTague, CFA*

The goal for the year was to generate \$25,000 in sponsorship revenue. The longer term objective is to create multi-year relationships with our partners. This year our society generated \$22,000 in sponsorship revenue. The shortfall vs the budget was disappointing, but this year's revenue was above the median annual revenue of \$18,500 since 2011. By far, the largest revenue generator was the forecast dinner, which generated \$12,000 in table 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.

### **Advocacy Chair Report**

*Submitted by Juli Niemann, CFA*

The Advocacy group in Charlottesville is redirecting some of its efforts for more engagement by local societies. A national workshop on June 18 in Charlottesville will cover training and engagement as well as issue selection. To date, the function has been to limited participation consisting of Charlottesville and few very committed individuals. They have 10 topics for focus in the coming year. Two should interest our society. The first is the SEC Reg BI. In the latest release there was hope for creation of a level playing field for advisors and brokers. The Treasury's idea of the SEC harmonizing RIAs and brokers under one uniform fiduciary standard is dead. We will be working to see that Missouri does adopt the national standard instead of composing their own more lenient standard as they are wont to do. The other important issue is the widespread usage by corporations of Alternative Performance Measures. They are nonstandard, lack comparability, and have little disclosure of process, but enable management to shine the financials. Two commonly used fog measures are "estimated reserves" for oil and gas and "same store sales" for retail. We will be a part of that study and action as well.

## **Education/University Relations Committee Chair's Report**

*Submitted by Kristen Steffens, CFA*

The Education/University Relations Committee continues its focus on increasing student understanding of the CFA charter, student engagement with the local chapter, and candidate preparedness for the exam. The Committee made additional progress on several key objectives and strategic initiatives of focus over the last several years.

### **University Relations**

In an effort to further increase university relationships, we contacted numerous universities offering to discuss the requirements and merits of the CFA charter with students, either through classroom discussions or investment clubs. This year we had such discussions at four universities: Washington University, Lindenwood, St. Louis University, and Webster. We utilized a panel discussion format with charterholders in order to engage additional new society volunteers. Special thanks to Stuart Bradley, Rihai Cong, Ryan Hypke, Eli Lustgarten, Kathleen McGrath, Kevin Moore, Josh Snyder, and Brandon Warnecke for participation in these beneficial student conversations.

### **Scholarships**

We awarded 8 Access Scholarships for the 2019 CFA exams across all three levels. For 2019, we had 17 total applicants, a decrease from the 23 applicants we saw in 2018. We also allocated 4 Kaplan scholarships, which fund exam preparation materials for candidates. There were far fewer applicants for the Kaplan scholarships than for the Access scholarships again this year, and we continue to look for additional methods to increase awareness of the scholarship availability in order 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. While attendance was down from previous years, we still had approximately 45 total candidates sitting for the various levels of the exam on a rainy Saturday. We'd like to thank Joan for coordinating with the Des Peres Lodge and Kaplan and thank Cheryl Finn, Paul Frauen, Eric Jasso, and RB Liu for helping to administer and proctor the mock exam.

### **CFA Exam**

There were 751 candidates registered to sit for the CFA exams during fiscal 2019 (December and June exams) in the St. Louis region across all levels.

## **CFA Institute Research Challenge Co-Chairs' Report**

*Submitted by John Dutemple, CFA/ Brendan Du, CFA / Joe Lachky, CFA*

### **Results of the 2018-19 Research Challenge**

Beginning with an initial field of nine schools, the Washington University team under the guidance of Dr. Charles Cuny topped a field of seven presenters at the 9<sup>th</sup> Annual St. Louis CFA Research Challenge February 15. The afternoon of presentations at the Ritz-Carlton in Clayton capped a five-month competition between student teams to analyze a local publicly traded company, Post Holdings Inc. (NYSE: POST). Local CFA Society members served as graders, judges, mentors and organizers.

Washington University advanced to the Americas Regional competition held April 23-24 in New York but did not make it beyond the first round.

### **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 Christine Sinicrope, Edward Jones; Tyler Blickhan, Ascension; and Elizabeth Jourdan, Mercy Health. Thank you to all the volunteers and committee members for their support & help during the year! In 2018/2019, the board members of the St. Louis society were very supportive of the WIM initiative and provided guidance and support, including applying for and obtaining funding at the national level for the WIM event focused on ESG. Additionally, the WIM committee and board approved a mission statement for the WIM initiative, to be included in the St. Louis society's board guidelines. Throughout the year, the speakers and panelists at St. Louis events intentionally had significant diverse representation (over 40%) thanks to efforts from the program committee, WIM committee members and the board, including the annual forecast dinner speaker, Libby Cantrill Head of US Public Policy from PIMCO.

- In the Fall, the WIM committee helped plan a three-part distinguished speaker series, which included a fireside chat Q&A on diversity at the end of each presentation. On November 7<sup>th</sup>, Amy Zhang, portfolio manager at Alger and winner of the 'Top Women in Money Management' award from Money Management Executive presented on "Small Cap Focus Investing". On November 27<sup>th</sup>, the WIM Committee brought in Nancy Gironde, Vice President of Equity Product Management at Oppenheimer to present on "Growth in Emerging Markets". The three-part series concluded with the annual forecast dinner Q&A moderated by WIM committee member Christine Sinicrope and featuring Libby Cantrill, Managing Director and Head of US Public Policy at PIMCO.
- On March 7<sup>th</sup>, the WIM committee planned and moderated a panel titled "Examining ESG: the Good, the Bad & the Ugly", moderated by Tyler Blickhan from Ascension and featuring Katherine Collins, Head of Sustainable Investing & Portfolio Manager, Putnam; Maria Negrete-Gruson, Managing Director &

Portfolio Manager of Emerging Markets, Artisan Partners; and Priya Parrish, Managing Partner, Impact Engine. The society partnered with a local women's investment group "St. Louis Women In Investments Network" to put on this event, and obtained funding from the national CFA institute to hold this event, in the amount of \$4,625. Also, 4 sponsor tables for a total of \$4,000 was obtained. Over 100 CFA, sponsor guests, and STLWIN members attended this event at the St. Louis club.

- Additionally, on April 26th, the WIM Committee brought in Lisa Kueng, Director of Creative Campaigns at Invesco to provide a diverse audience of society members training on "Boardroom Presenting". The lunch event was held at the Sheraton and had approximately 50 attendees, who learned about preparation tactics, seating strategies, and group presentation skills in an interactive workshop.

## 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
Paul Simmons, CFA	2018-2019

## Volunteer of the Year 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  
John Dutemple, CFA 2018-2019

