



Annual Report
2016-2017

CFA Society St. Louis Annual Report 2016-2017

Table of Contents

Table of Contents	2
Board of Directors and Standing Committees	3
President's Report Directors and Standing Committees	4-5
Treasurer's Report	5-7
Balance Sheet Ending June 2017	8
Profit & Loss Statement July 2016 - June 2017	9
Membership Report	10
Program Report	11-12
Communications Report	13
Sponsorship Report	14
Advocacy Report	15
Technology Report	16
Education/ University Relations Report	17-18
CFA Institute Research Challenge Report	19
Past President's List	20
List of Member of the year award recipient	20

Administrative Office
The CFA Society of St. Louis
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314.520.3564

Officers, Board of Directors, and Standing Committees

(Voting members)

<u>Position</u>	<u>Name</u>
President	Patrick O'Neil, CFA
V.P., Program Chair	Matt McTague, CFA
Treasurer	Jeffrey Grossman, CFA
Secretary	Tim Westrich, CFA
Director 2017	Steven Jones, CFA
Director 2017	Joe Walkenbach, CFA
Director 2018	Nong Lin, Ph.D., CFA
Director 2018	Chris Bloomstran, CFA
Director 2019	Fred Strasheim, CFA
Director 2019	Vincent Stegman, CFA

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

<u>Committee</u>	<u>Proposed Chair</u>
Programs	Matt McTague, CFA
Publicity/Communications	John Dutable, CFA
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	Trevor Mitchell, CFA

President's Report

Submitted by President, Patrick O'Neil, CFA

A few years ago, the mission of the CFA Society of Saint Louis was restated so that it aligned with the mission of the CFA Institute. Beginning in July 2014, our organization was repurposed to “promote the highest standards of ethical behavior and professionalism in our community”. Our organization’s activities have been guided by this mission ever since. Of course, professionalism and ethics are always the driving force behind anything we do as a Society. But this past year, we sharpened our focus on “promoting” these two important pillars of the CFA designation. In July 2016, we determined that our goals for the next year should be to:

- 1) Educate employers, universities, and the general public about the value of the CFA designation and its focus on professionalism and ethics.
- 2) Provide valuable networking and educational events for our membership.

Once the goals were set, our volunteers developed a strategy that, when completed, would effectively promote professionalism and ethics to members and non-members alike. Much of our strategy built upon programs that had been successful in the past. But, some of our strategic plans included the introduction of new initiatives.

To satisfy our first goal, the Society continued the University Outreach Program and the CFA Research Challenge, which helped demonstrate the value of the Charter to universities and students in the region. We highlighted the skills and professionalism of Charterholders to the general public when we hosted an Investor Education Conference in April 2017. We introduced members within the industry to the CFA Society of Saint Louis when we hosted a “Women in Investment Management (WIM) Seminar” in February of 2017. Another WIM event took place in May 2017, which allowed non-Charterholders to network with Charterholders in an environment that was conducive to relaxed interaction and conversation. All of these events- and many others- were complimentary to the general public in order to develop relationships with those who were not aware of the CFA Institute or CFA Society of Saint Louis.

Our second goal was to provide valuable networking and educational events for our membership. Our Society has been very successful in generating member value through our program schedule for a number of years. This year, however, may have been the most successful yet. Our Program Committee, led by Matt McTague, produced a schedule of events that created more member interest than in years past. The quality of speakers and topics helped attract more attendees and sponsorship revenue. (The Program Chair report, which details the events and speakers that visited our Society, can be found later in this Annual Report). For a Society with limited resources, the past year’s schedule proves that the CFA Society of Saint Louis is one of the best in the world when it comes to creating member value. In keeping with our Society’s tradition, the overwhelming majority of our speakers did not receive an honorarium. I’d like to think that we “punch above our weight” when it comes to producing events for our members.

The activities over the past year continue to improve the Society’s relationship with members and other community stakeholders. However, this effort needs more

resources to make a larger impact in the future. Future leadership at the Society should focus on producing a higher level of volunteer interest so that there is additional capacity to generate and implement creative ideas. The Society's financial resources are always a constraint on our operations. But, the CFA Institute has acknowledged that financial support will be provided to Societies that continue to show creativity in branding related efforts. Although it may not have been true in the past, the CFA Society of Saint Louis does have a committed partner in the CFA Institute.

Furthermore, our Society should continue to put a greater emphasis on targeting the general public with anything that we do. This is a tough task. Our Society does not have the funds available to create a lasting marketing campaign through print, radio, or television. A quick campaign to advertise a major event would likely create larger costs than benefits for our organization. Given this challenge, we need to focus our efforts on affordable distribution channels. The CFA Institute has made a commitment to help Societies with local marketing efforts. In the future, we should put emphasis on creating a marketing campaign that is cost effective and sustainable. We are scheduled to roll out a new marketing campaign in the next fiscal year.

I am truly grateful for the privilege of being able to serve as President of the CFA Society of Saint Louis. I am very proud of what we accomplished over the past year and I am certainly thankful for the group of volunteers that have dedicated themselves to the Society. I'd like to thank the Board of Directors and the members of each committee for their hard work, insight, and creativity over the past year.

Sincerely,

Patrick O'Neil, CFA

Treasurer Chair's Report

Submitted by Jeffrey S. Grossman, CFA

For the fiscal year 2017 (July 1, 2016 thru May 31, 2017), the CFA Society of St. Louis had another profitable year (income in excess of expenses), with our Society's net income totaling \$17,762.65. This profit figure exceeded our beginning of the fiscal year budget, where we projected a net loss of \$3,700.00.

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

Total Revenues	\$180,160.19
Total Expenses	<u>162,397.54</u>
Net Income	\$ 17,762.65

While we are reporting net income for the fiscal year ended June 30, 2017, it is important for our leadership group and general membership to continue to monitor our cash balance, \$205,142.51. This cash balance validates that the CFA Society of St. Louis is in a solid financial position, as we have in excess of one year of our Society's expenses covered

To better understand the \$17,762.65 fiscal year profit figure, a breakdown of the sources of the revenues and expenses follows. The majority of our funding comes from membership dues and CFA funding:

• Membership Dues	\$85,005	47.2%
• CFAI Operational & Growth Funding	41,270	22.9%
• Corporate Sponsorship	23,585	13.1%
• Product Funding	16,800	9.3%
• Other Revenues	<u>13,500</u>	<u>7.5%</u>
Total	\$180,160	100.0%

Total expenses for the Society’s fiscal year came in at \$162,397.54, 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	\$106,604	65.6%
• Management Fee	20,700	12.8%
• Research Challenge	8,652	5.3%
• Name Rebranding	8,267	5.1%
• Society Development	7,486	4.6%
• Marketing Expenses	5,339	3.3%
• Other Expenses	<u>5,350</u>	<u>3.3%</u>
Total	\$162,398	100.0%

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

Total Revenues (budget)	\$157,500
Total Expenses (budget)	<u>161,200</u>
Net Projected Loss (budget)	(\$3,700)

The biggest discrepancy between budget and actual is found in \$16,800 received from the CFAI for Product Funding, with the Society’s expense projection being close to the actual spending for the fiscal year.

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 balance 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, 2017

	TOTAL	
	AS OF JUN 30, 2017	AS OF JUN 30, 2016 (PY)
ASSETS		
Current Assets		
Bank Accounts		
1110-00 Petty Cash	55.00	55.00
Checking Commerce Bank254101542	205,142.51	187,379.86
Total Bank Accounts	\$205,197.51	\$187,434.86
Total Current Assets	\$205,197.51	\$187,434.86
TOTAL ASSETS	\$205,197.51	\$187,434.86
LIABILITIES AND EQUITY		
Liabilities		
Total Liabilities		
Equity		
3900-00 Fund Balance	187,434.86	169,363.35
Net Income	17,762.65	18,071.51
Total Equity	\$205,197.51	\$187,434.86
TOTAL LIABILITIES AND EQUITY	\$205,197.51	\$187,434.86

CFA Society of St. Louis

PROFIT AND LOSS

July 2016 - June 2017

	TOTAL	
	JUL 2016 - JUN 2017	JUL 2015 - JUN 2016 (PY)
INCOME		
CFAI Operational funding 2015 2016		40,120.00
CFAI Operational Funding - FY 2017	41,270.00	
Corporate Sponsorship	23,585.00	24,000.00
Education Income schweis 10% rebate		250.01
Education Income schweis mock exam	257.76	
Job Postings	1,100.00	1,200.00
Kaplan Grant	4,418.80	
local membership	325.00	375.00
Member Events Income	7,398.63	5,926.55
Membership Dues	85,005.00	86,575.00
Membership Dues Student		350.00
Product Funding	16,800.00	
Research challenge Income		4,750.00
Total Income	\$180,160.19	\$163,546.56
GROSS PROFIT	\$180,160.19	\$163,546.56
EXPENSES		
5200-00 BOARD OF DIRECTORS		
5200-02 BD- Printing		9.86
5200-03 BD- Meeting Expense	2,532.78	2,219.01
Total 5200-00 BOARD OF DIRECTORS	2,532.78	2,228.87
5650-00 LUNCHEON MEETINGS		
Accountant	525.00	500.00
Administrative		
5080-00 Bank Charges	18.00	
General-Postage/Messenger/Copy	561.49	411.16
Supplies	312.39	
Total Administrative	891.88	411.16
compensation salary survey	1,000.00	
Education Candidates	1,320.00	
5310-00 CFA STUDY SESSIONS		
5310-06 CFA Mock Exam Expense	678.59	2,048.96
Total 5310-00 CFA STUDY SESSIONS	791.09	2,048.96
Total Education Candidates	2,111.09	2,048.96
Management Fee	20,700.00	20,700.00
Marketing	5,339.20	994.25
Member Events Expense	3,370.45	4,758.61
Annual Forecast Dinner	34,457.25	48,849.04
Annual volunteer dinner	6,628.87	3,586.25
Charter awards dinner	7,949.86	4,156.67
Lunch Meetings	45,198.09	41,940.17
Post exam party	1,080.72	1,119.40

Cash Basis Wednesday, July 19, 2017 11:56 AM GMT-7

1/2

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 92.5%, decreasing from 93.2% the prior year. The society's renewal rate is above the average for local societies and also higher than CFAI. Lapsed members were contacted by email to remind them of the benefits of society membership and encourage them to renew.
- **Company Liaison program** – The 2015-2016 fiscal year was the first full year with our Company Liaison program. We continue to work with the nine largest employers of Charterholders in the St. Louis area as well as the St. Louis Federal Reserve. This year, volunteers in the program helped organize on premise visits for CFAI staff and CFAI President & CEO Paul Smith. Liaisons were also utilized in promoting major events, such as the annual forecast dinner, and bringing attention to scholarship opportunities.

I would like to thank these members for volunteering to represent their employers:

Clint Bauer	Patrick O'Neil
Emily Dai	Kevin Schuman
Jack Dwyer	Jarrold Taylor
Cheryl Finn	Joe Walkenbach
Sean Lou	Brian Yost
Steve Mace	

- **Continued growth of the society's membership** – As of June 15, 2016 the society had 778 members, a 3.7% increase over June 30, 2015. 92.5% of the society's members are CFA charterholders, and 5.9% have passed at least Level I of the CFA examinations.

	6/30/09	6/30/10	6/30/11	6/30/12	6/30/13	6/30/14	6/30/15	6/30/16
Regular Members	523	536	562	601	605	649	717	768
Affiliate Members	40	42	40	35	30	29	32	25
Retired Members	10	9	12	8	13	14	1	1
Total	573	587	614	644	669	692	750	794
CFA's	485	493	534	568	605	671	668	733

Program Chair's Report

Submitted by Matt McTague, CFA

The 2016-2017 program year consisted of 21 events. Of note, we paid one honorarium in the amount of \$1,000. We were able to have high quality events at little or no cost because of our strong network of connections throughout the finance industry. In no particular order, I would like to thank Ryan Hypke, Wes Tibbetts, Elizabeth Jourdan, Megan St. John, Amy Bedi, Dawn Mueller and Jack Dwyer for helping to coordinate programs throughout the year.

Special thanks to Joan Hecker, the CFA Society of St. Louis Executive Director, for making sure every detail of every event was covered. I would also like to thank Pat O'Neil who always made time to discuss event ideas.

Events of note in date order:

The Political Landscape in 2016

Dr. David Robertson from UMSL spoke on The Political Landscape before the 2016 elections. He was extremely engaging and entertaining. At the time of the event, Dr. Robertson reported that Hillary Clinton had a 75% chance to win...and that did not happen.

PIMCO's Cyclical Outlook

Tony Crescenzi from PIMCO spoke to a packed room and gave his perspective on the Federal Reserve, other global central banks and the worldwide economy.

Annual Forecast Dinner

Jeremy Siegel spoke at our Forecasting Dinner. We had record attendance of over 300 guests who listened to Dr. Siegel demonstrate that while in the short run stocks are volatile, over longer periods of time, their returns are persistent.

Women in Investment Management

Hillary Anger Elfenbein spoke on the subject of Women at the Negotiating Table. Demand for this event was so high we had to get a larger venue. This event was the first of hopefully many Women in Investment Finance events.

JP Morgan Guide to the Markets

Dr. David Kelly from JPMorgan gave an update to his well respected *Guide to the Markets* where he also shared his insights on the economy, taxes, tariffs and trade.

Investors Education Conference

The Investors Education Conference was designed to educate the investing public about behavioral finance, value investing, and retirement readiness. By utilizing local charterholders for our presentation, we hoped to increase awareness of the CFA program. Special thanks to Chris Bloomstran, Penny Pennington, Michael Pompian and Peter Lazaroff for donating their time and expertise for this event.

CFA Society of St. Louis Program Committee Calendar 2016-2017					
Members 827					
Month	Date	Speaker	Topic	Location	Attendance
September	14	Ruben Falk	Smarter Beta	St. Louis Club	123
	21	Happy Hour	Networking	Bar Napoli	66
October	6	Dr. David Robertson	The Political Landscape 2016	St. Louis Club	77
	18	Shawn O'Leary	Municipal Debt	St. Louis Club	77
November	2	Tony Crescenzi	Cyclical Outlook	St. Louis Club	132
	16	Dan Fasciano	Charter awards dinner	Maggianos	84
December	14	Brad Loncar	Immunotherapy advances	St. Louis Club	54
	17	Jeremy Seigel	Annual Forecasting Dinner	The Ritz Carlton	309
January	26	Lisa Kueng	New Word Order	St. Louis Club	87
	February	1	Hillary Anger Elfenbein	Women at the Negotiating table	Hilton Frontenac
8		Kevin Schuman	Liability Driven Investing	St. Louis Club	82
16		Dr. David Kelly	Guide to the Markets	St. Louis Club	151
March	7	Judy Sindecuse	Catalyzing Startup Growth - Capital Innovators	St. Louis Club	67
	21	Paul Greenwood	Evaluating Investment Managers	St. Louis Club	98
April	4	Multiple	Investors Education Conference	Hilton Frontenac	133
	18	Bill Emmons	The financial Condition of US Households	Edward Jones	112
	21	Antti Ilmanen	Mid-Missouri CFA Event	University of MO Columbia	64
May	22	Microbrewery Tour	Networking	Multiple	30
	25	Wine and Chocolate	Networking	Parkside Wine	60
June	6	Volunteer Dinner	Volunteer Dinner	Flemings	30
	13	Multiple	Annual Meeting	St. Louis Club	n/a
Total Attendees					1969
Total Events					21
Per event Average Attendance					94

Communications Chair's Report

Submitted by John Duteuple, CFA

The quarterly newsletters were produced and distributed successfully in the 2017 fiscal year with open rates ranging from 30% to 44%, above average open rates for mass email communications though down from last year (Source: Constant Contact, MailChimp). Again, a diversity of positions were featured as Members in the Spotlight. With funding help from the CFA Institute, we purchased ad space on Laclede Cab taxi-toppers to build brand awareness throughout the Metro area. Twenty taxis circulated our message from October 1 to December 31.

We continued to increase the pool of talent on the Communications Committee with the addition of John Boylan and Michael Frings.

Finally, I wish to personally thank the CFA St. Louis Society leadership and membership for allowing me to serve as Chair of this committee for the last two years. I look forward to serving both this committee under the incoming chair and the membership wherever I can.

Sponsorship Report

Submitted by Trevor Mitchell, CFA

This year's Sponsorship Committee was comprised of Matthew McTague, CFA.

- **Goals:**
 - Improve communication frequency with current sponsors.
 - Consolidate sponsor contact information and notes in one database
 - Maintain/organize on a regular basis.
 - Focus on refining long term relationships with current sponsors by targeting specific needs.
 - Introduce more committee members to sponsors to expand team involvement and create a larger network of communication for sponsors.
 - Promote and encourage the use of the society website for current sponsors informational needs.
 - Identify new target sponsorship groups.

- **Results:**
 - Generated a total of \$23,585 in gross sponsorship revenue. After expenses associated with sponsorships (i.e. event costs), the net sponsorships totaled 0, covered the event costs.
 - Charter Awards Dinner - \$1,000 Robert Half
 - Forecast Dinner - \$14,500 (Piermont Capital Management, S&P Market Intelligence, OppenheimerFunds,
 - One annual sponsor - \$3,000
 - Lunch Sponsor - \$2,085
 - Women in Investment Management - \$3,000 (Edward D. Jones, JP Morgan

- **Future opportunities:**
 - Focus on marketing multi-year sponsorship programs.
 - Utilize CFA Institute speakers as a sponsorship incentive.
 - Develop cross-sponsorship opportunities with other professional organizations.

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 platforms 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 Paul Simmons, CFA

The Education/University Relations Committee continued to make progress on a number of key objective 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 the opportunities to attain the CFA Charter. Additionally, the committee continued to focus on providing opportunities and material for candidates in order to ultimately be successful in passing the CFA exams and obtaining the CFA Charter.

University Relations

We continued to collaborate and enhance the relationships the Society has with local universities over the course of the past fiscal year. We continued to be active in presenting the value of the CFA Charter to various classes and clubs and the major universities in the area. The Committee found some success in inviting students to education events and programs of the Society, free of charge, in order to increase their interest in finance and network with local Charterholders. We also established a sponsorship with Washington University's first annual Wealth and Asset Management Research Conference which features research from the nation's leading academics. Lastly, we again saw another local university successfully apply to participate in the CFA Institute University Recognition Program.

Scholarships

This past fall we continued to partner with CFA Institute to support, promote, and award the CFA Access scholarship. Our Society received and awarded all nine scholarships to a broad group of deserving candidates. The CFA Access scholarship covers the one-time CFA Program enrollment fee and reduces the exam and curriculum fee to \$250. We also continued to build on our application enhancements last year in terms of the Society's six Kaplan/Schweser scholarships, which cover the cost of supplementary study materials for eligible candidates. Our long-standing relationship with Kaplan/Schweser continues to provide a substantial discount for local candidates seeking supplementary exam study material.

Mock Exam

The mock exam for all three levels was held 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, with 20+ candidates sitting for each level of the exam. I'd also like to thank Joan for coordinating with the Des Peres Lodge and Kaplan. I'd also like to thank Amy Bedi, Steve Jones, Kristen Steffens, and Olgun Fuat for helping to administer and proctor the mock exam.

CFA Exam

In the St. Louis region, we had 561 candidates sit for a level of the CFA exam during the fiscal year. Over the past five years, we have seen a 2.2% increase in the number of candidates in our region sitting for the CFA exam.

Lastly, I'd like to mention that we are nearing completion in transitioning leadership and committee responsibilities to Amy Bedi and Kristen Steffens. I look forward to continuing to work with them and am excited about the innovative ideas that they will bring in order to further the core objectives of the committee.

CFA Institute Research Challenge Co-Chairs' Report

Submitted by Nong Lin, Ph.D., CFA / Mike Smith, CFA

This past year marked the 7th 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 six 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, Spire, Inc. (SR) was the subject company for the students to analyze. Students researched, analyzed, and reported on SR 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
- Truman State University
- University of Missouri at St. Louis
- Washington University

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 **September 23, 2016**
- Company presentation meeting held on **October 25, 2016**
- Final version of research reports collected by **January 27, 2017**
- Research report grades were announced on **February 13, 2017**
- Final local society research competition held on **February 17, 2017**

Truman State University won the St. Louis Local challenge and advanced to the Americas Regional challenge in Seattle, where it competed with other universities from North America and South America on **April 7, 2017**. Although Truman State 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

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. Bolfling	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. Helmholtz, 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

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

