



# Atlantic Canada CFA Society Newsletter

Volume 1 Issue 4

February 2009

## 2008 - 2009 Atlantic Canada CFA Society Board of Directors



Front Row (L to R) : Ross Hallett, Beste Alpargun, Rémi Roger, Dale Noseworthy  
 Back Row: (L to R) : Jeff Rudderham, Brad Rowe, Geoff Appleby, Keith Abriel, Mark Holleran, Stephen Thompson, Greg MacKinnon  
 Missing from Photo: Glenn Cleland, Todd Higgins

The Atlantic Canada CFA Society promotes ethical and professional standards within the investment industry, encourages professional development through the CFA Program, and facilitates the open exchange of information and opinions.

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### 2009 Upcoming Events

February 24 — Larry Speidell, CFA will speak in Fredericton

March 26 — Wayne Wagner, CFA will speak in Halifax

April 16 — Forecast Dinner  
 Speakers:

Douglas Porter, Deputy Chief Economist, BMO Capital Markets  
 Dr. Warren Jestin, Chief Economist, Scotiabank  
 Benjamin Tal, Senior Economist, CIBC World Markets

## President's Report — Rémi Roger, CFA

I am pleased to serve as President of the Board of Directors of the Atlantic Canada CFA Society. I would like to extend thanks to Sean Cleary, our Past President, who did a wonderful job last year in bringing the first University Investment Research Challenge to our region, as well as establishing our Mission Statement and our first Strategic Plan for the coming years. I also want to welcome all our new Board Members: Keith Abriel (Secretary), Beste Alpargun (Treasurer), Ross Hallett (Past President / Advocacy Chair), Greg MacKinnon (Program Chair), Brad Rowe (Public Relations) and Stephen Thompson (Program Director), who were all excited to join our team and play an active role with the Society.

Our society membership has grown nicely over the last few years. When I joined the Board as Treasurer in 2003, we had 99 members and are now at 159 members. This represents an increase of 61% in five years. We expect to maintain this growth as we had 235 candidates sitting at the last June exam.

Last spring we hosted our largest Program event — the 17<sup>th</sup> Annual Forecast Dinner had a record year with 182 attendees. We were honored to have three excellent speakers. Patty Croft from PH&N was the Panel Moderator and defended her 2007 forecast. David Wolf from Merrill Lynch and Douglas Porter from BMO Capital Market were the two panelists who provided us with their forecast for 2008.

As we are already a number of months into this new year for the Atlantic Canada CFA Society, (our year end is June), I would like to share my goals for my term as President. We intend to maintain the high standards in the program events through Luncheons, the Award Ceremony, the Forecast Dinner and the Investment Research Challenge. My other goals are to set at least one Luncheon in Fredericton, to produce our first Annual Report and to maintain and update our Strategic Plan.

In early October, I attended the Society Leadership Conference in Washington, which is organized by the CFA Institute to support the development of the CFA Societies. It was quite impressive to share with other Societies from all over the globe. At these meetings, there were some sessions to demonstrate how important volunteering is in our societies and especially at the CFA Society level as a non-profit organization. My years of volunteering for the Atlantic Canada CFA Society have been a great source of personal accomplishment. Volunteering can be done at the local Society level, such as at the local Board of Directors but also at the National level, like our own Ross Hallett who is Chair of the Canadian Advocacy Committee (CAC), as well as at the international level. They are actively looking for new volunteers at some of the national Committees (National Website Committee – Canadian Regional Events / Speaker Database Committee – Public Awareness / Brand Awareness Committee – Canadian Investment Performance Counsel (GIPS) Committee – Public Wealth Committee – Canadian Advocacy Committee) If any members would like to contribute to these committees and help increase the CFA Brand name, they are welcome to contact us.

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## Treasurer — Beste Alpargun, CFA

Hello everyone. I have taken over the position of Treasurer for 2008/2009 and am looking forward to this opportunity to provide support to our members and Board. One of the most important responsibilities of the Treasurer is to monitor the budget. I will keep track of income and expenditures and keep these items within the confines of our projected budget. As Treasurer I will inform the Board on a regular basis as to whether income and expense projections are turning out as predicted. If not, the Board needs to make the appropriate adjustments.

As Treasurer, I also take a lead role in the preparation of the budget for the upcoming year. I wish to thank both Rémi Roger and Sean Cleary for helping me adjust to this new position. Together, we have now completed the 2008 year end and it has been signed off by the auditor. I keep a running total of all revenues and expenses and am balanced to October 31, 2008. I will present the budget update at our Board meeting in the new year. By developing a balance sheet to assess the financial health of the association, and by analyzing the current budget and comparing it to the last budget, I should be able to develop a budget that can satisfy the needs of our association while being fiscally responsible.

## Vice President — Jeff Rudderham, CFA

Save the date of Thursday April 16<sup>th</sup> as we prepare for our 18<sup>th</sup> Annual Forecaster's Dinner. This year's event will be held in the Schooner Room, Casino Nova Scotia. As in previous years, we will be hosting a moderated panel discussion. Returning to moderate (and defend) last year's forecast will be Douglas Porter, Deputy Chief Economist, BMO Capital Markets. We are delighted this year to welcome Dr. Warren Jestin, Chief Economist of Scotiabank and Benjamin Tal, Senior Economist of CIBC World Markets, who will provide their forecasts and join Doug for a panel discussion. No doubt this year's event will be our biggest ever and we are anticipating well over 200 attendees.



## Governance — Keith Abriel, CFA

The Board of Directors is pleased to report they have adopted a Directors Code of Conduct and a formal Conflict of Interest Policy. Both the Directors Code of Conduct and Conflict of Interest Policy are designed to provide guidance to the Board Members and to reflect the Board's commitment to a culture of honesty, integrity and accountability and outline the basic principles and policies with which all Board Members are expected to comply.

## Program — Greg MacKinnon, CFA

The Society's schedule of events has again been proceeding successfully this year. Our luncheon speaker series has been well attended thus far, with speakers addressing timely topics. In October Jim Clayton, Director of Research for the U.S.-based Pension Real Estate Association, spoke on the credit crisis and the U.S. real estate markets. In January, William Gamble, President of Emerging Market Strategies spoke on the topic of risk in the legal systems of emerging markets. Going forward, we are proud to be hosting our first luncheon speaker outside of Halifax this year; Larry Speidell will be discussing behavioural issues in investing in Fredericton in February. Extending the speaker series outside of Halifax is a continuation of our efforts to provide Society benefits to members throughout Atlantic Canada.

In November we hosted our annual CFA Charter ceremony, recognizing new members who have successfully obtained their CFA charters. We were lucky enough to have Kurt Schacht from CFA Institute come to give a talk to the new charterholders and other attendees.

Finally, In November the Society again sponsored the Atlantic Canada CFA Society Investment Research Challenge, an equity valuation competition amongst Atlantic Canadian universities. Finance students from five universities across Atlantic Canada competed, with Saint Mary's University being named the winner. That team now advances to CFA Institute's Americas Regional Challenge to be held in New York in March. The Atlantic Canada CFA Society is proud to be able to continue its tradition of support for local universities, as well as promote best-practices in equity valuation amongst the next generation of investment professionals.



## Membership - Todd Higgins, CFA

The CFA Atlantic Society has 162 members in total. Since 1997 we have had an average growth rate of 13.9%. This has outpaced the rest of Canada with a rate of 12.95% and the CFA Institute with a growth rate of 10.92% since 1997. Our membership stats are as follows:

Gender	Count	% of Total
Male	134	83
Female	28	17
Total	162	100

	Count	% of Total
Charterholder	138	85
Non-Charterholder	24	15

Age	Count	% of Total
21-31	13	8
32-42	72	44
43-53	54	33
54-64	13	8
>64	2	1
No Data	8	5
Total	162	100

## Advocacy - Ross Hallett, CFA

The CAC advocates the interests of its members through the publication of comment letters on proposed rules and notices from standard setters, legislators and securities regulators. In addition, the CAC published "White Papers" on issues which it deems are of national importance and participates in a number of User Advisory groups. Comments and issues engaged by the CAC are screened through a vigorous litmus test and debate from its members.

The most recent submission is on the CSA Consultation Paper 11-405 concerning **Securities Regulatory Proposals Stemming from the 2007-08 Credit Market Turmoil and its Effect on the ABCP Market in Canada** (the Proposals).

The CAC is also working with Price Waterhouse Coopers on a survey concerning pre-implementation issues over International Accounting Standards. The CDS (Canada Depository for Securities) has requested a working group from the CAC as they upgrade the SEDAR system. Our team is in place. In light of several issues including Budget papers establishing a National Regulator the CAC is continuing to prepare a survey of its membership in order to insure that our concerns are reflected to all levels of government.

The CAC jointly undertook a member survey following the federal Budget with results issued by press releases to major media with follow up by **Fleishman-Hillard Canada**.

For further information on the CAC — <http://www.cfaadvocacy.ca>

To contact the CAC Chair, Ross Hallett — [chair@cfaadvocacy.ca](mailto:chair@cfaadvocacy.ca)

## Education — Glenn Cleland, CFA

The Atlantic Canada CFA Society sponsored the inaugural Valuation competition held at Saint Mary's university in November 2007. The University of New Brunswick Student Investment Fund program team were the winners. The UNB team headed to New York City for the next echelon of the event, the North American championship, which was held on April 30, 2008. By beating out last years global champion Babson College, and others in the field including University of Houston, University of Pittsburg and University of Virginia, the University of New Brunswick claimed the CFA Institute's North American Investment Challenge prize. In the CFA Institute's Global Investment Research Challenge held one day later, the UNB team performed exceptionally well placing second behind Hong Kong Baptist University. Needless to say, it was an exhilarating experience. The second place finish meant that the UNB team had to beat out a team from Rutgers University and the University of Houston, both U.S. universities, and also a team from a university in Spain. The Atlantic Canada CFA society's logo was prominently displayed on the event banners. ACFA's outgoing president, Sean Cleary and educational director Glenn Cleland attended the New York City competitions and festivities.

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CFA Institute's Global Investment Research 2008 North American champions from the University of New Brunswick's Student Investment Fund (SIF) program proudly hold their championship trophy. From left to right, Dr. Sean Cleary, former president of ACFA; SIF team members Jason Misener, Guofeng (Jack) Ma, Dustin Besaw and Brian Bagnell; and SIF founder and ACFA education director Glenn Cleland.

235 candidates wrote CFA examinations under the umbrella of the Atlantic Canada CFA Society in June 2008. It would be an understatement to say that they were disappointing. Only 48 of 235 students writing some level of the CFA exam passed, a mere 20% success rate versus the combined industry pass rate of 45%. 29 students passed the Level I exam, 15 passed Level II, and 4 passed the final level exam. The geographic breakdown of the successful candidates is as follows: Nova Scotia – 33; New Brunswick – 14; and Prince Edward Island -- 1. ACFA provided financial support to eight students to write the exams, of which 3 passed Level I.



## ATLANTIC CANADA CFA SOCIETY HIGHLIGHTS



### 2007 New Charterholders

From Left to Right,  
Jason Pouliot, CFA,  
Stephen Denton, CFA,  
Adnan El-Araby, CFA,  
Brad Rowe, CFA

Missing from photo:  
Lori E. Murphy, CFA,  
Pramod Jain, CFA

### 2008 Forecast Dinner

Society President Rémi Roger with Guest Speakers -  
Patricia Croft, Phillips Hager & North  
Douglas Porter, BMO Capital Markets  
David Wolf, Merrill Lynch Canada Inc



**October 2008 -**  
**In Washington at CFA Institute Society Leadership Conference**  
Jeff Rudderham, Greg MacKinnon, Ross Hallett, Jeff Diermeyer (former CFA  
Institute President & CEO), Rémi Roger, Maria Hayes



### 2008 New Charterholders

Weibin Gao, CFA,

Missing from photo:  
Dan Weagle, CFA

### Media Release

November 17, 2008

#### Business students to face off at investment challenge

Given the volatility of today's markets, wise investing is a valuable skill. This weekend, students from five Atlantic universities will test their investing smarts at the Atlantic Canada Chartered Financial Analyst (CFA) Society Investment Research Challenge.

The teams have spent two months researching an actual company in British Columbia to determine the value of the company's stock and decide whether they would recommend buying, selling or holding the stock. The idea is to see if the students have what it takes to be stock analysts. On Nov. 22, they will present their recommendations to a panel of industry experts who will decide the winner.

The competition, hosted by Saint Mary's University, will include teams from the Sobey School of Business, Memorial University of Newfoundland, Dalhousie University, University of New Brunswick and St. Francis Xavier University.

The order of the student presentations will be announced at a reception Friday night, and begin Saturday at 9 a.m. in the Scotiabank Theatre of the Sobey Building at Saint Mary's. Each team will have 10 minutes to make their presentations before answering questions from the judges. The winner will be announced at 5 p.m.

The winning team will advance to the North American Regional Challenge in New York, and the winner at that competition will go to London, England to compete in the global final. **Last year's Atlantic Canada winner (University of New Brunswick) finished second in the world.**

The competition will be part of the IMPACT Fund Valuation and Portfolio Management Conference held Friday and Saturday at Saint Mary's.

Guest speakers at the conference on Friday will include; Beste Alpargun, CFA, who is the Chief Financial Officer and Vice President of Equity Research Citadel Securities; Greg MacDonald, a Credit Solutions Analyst for the Bank of Nova Scotia; and Ross Hallett, CFA, an Investment Advisor and Portfolio Manager for BMO Nesbitt Burns.

On Saturday after the student presentations, Dan Jennings, CA, of Deloitte & Touche LLP will provide an overview of the global credit crisis and the impacts for debt capital in Atlantic Canada. Other guest speakers Saturday will include: Don Wishart, CFA, Chief Financial Officer and Executive Portfolio Manager for Seamark Asset Management; Brent Layton, Associate, Mergers and Acquisitions for Genuity Capital Markets; and Jonathan Norwood, CFA, Vice President and Portfolio Manager, Seamark Asset Management; and Bob Armstrong, Chief Operating Officer, Ritchie Brothers Auctioneers, who will talk about the relationship between firms and analysts.

The Atlantic Canada CFA Society Investment Research Challenge is sponsored by the Atlantic Canada CFA Society. The society represents CFA charter holders and other investment professionals in Atlantic Canada. The CFA Institute is a global organization dedicated to the highest standards of analytics, knowledge and ethics in the investments professions. The CFA charter is considered the gold standard globally for investment designations.

More information about the CFA Institute and the Research Challenge is available online at: <http://www.cfainstitute.org/society/challenge/index.html>

**Editor's Note — Saint Mary's University won the 2008 Challenge and will advance to the North American Regional Challenge in New York. If successful, they will go to London, England to compete in the global final.**

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Todd Higgins, CFA

**EDUCATION**

Glenn Cleland, CFA

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**MEMBERSHIP COMMITTEE**

Stephen Thompson, CFA

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