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**From:** Maine CFA Society Events [events.mainezca@gmail.com]  
**Sent:** Friday, December 11, 2009 5:17 PM  
**To:** undisclosed-recipients:  
**Subject:** Save the Date - January 13, 2010 - Finding Skillful Investment Managers that Repeat

CFA Society of Maine - Finding Skillful Investment Managers That Repeat

Speaker: Dr. Dave Umstead, President, Cape Ann Capital

Date: January 13, 2010, Noon to 1:30 PM

Portland Regency Hotel, Armory Room

Lunch Will be Provided

The Event is open to Members and Non-members The cost is \$15 for Members and \$25 for Non-members Pre-register Please by Emailing: <mailto:events.mainezca@gmail.com> events.mainezca@gmail.com This Event will Qualify for 1.0 Hour of CE Credit

About the Presentation

As more and more institutional and individual investors move public equity money to passive strategies from active strategies, active managers that want to retain client assets need to think critically about how they are positioned in the marketplace. Dr. Umstead will show that the number of skillful U.S.-based equity mutual fund managers, identifiable via returns-based style analysis, though very small, is nevertheless much greater than the number expected by chance. Dr. Umstead will discuss the common characteristics shared by highly skilled investment managers and the critical shortcomings of peer-group-based evaluation methods.

Background on the Speaker

Dr. Umstead received his PhD in finance from the University of North Carolina at Chapel Hill and joined the faculty of The Wharton School at the University of Pennsylvania. He later moved to the practical world of investing and has since served in a variety of capacities. Dr. Umstead has served as director of quantitative research at Putnam Management Company, head of international investments at State Street Global Advisors, co-founder of Boston International Advisors, and founder of Cape Ann Capital, Inc. Cape Ann Capital is a registered investment advisor providing personalized, high-quality investment management and consulting services to a variety of clients, including trusts, foundations, pension plans, and individuals. Cape Ann Capital relies heavily on returns-based style analysis to help find skillful managers for its clients.