

# THE CFA VICTORIA BEACON



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FALL 2011

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## Of Bubbles and Safe Havens

Photo courtesy of CFA Institute



*"China is going to be the next great country in the world." Jim Rogers shares his views on the future of global investing and tosses in some career advice at the 2011 CFA Institute Annual Conference in Edinburgh.*



*Martin Murenbeeld, who has ten solid reasons to expect bullion prices to rise further in 2012, recently shared his thoughts on gold at a CFA Victoria luncheon. Our recap of his presentation begins on page 3.*



**SAVE THE DATE!**  
Wednesday, November 30, 2011

## CFA Victoria's Annual Christmas Social

*See page 5 for full details.*



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# President's Letter

Jeffrey Hunter, CFA



Photo by Yan Lyesin

WELCOME TO THE FALL 2011 issue of The Beacon. As the new President of CFA Victoria, let me take this opportunity to recognize many of the individuals who have provided the support, insight and enthusiasm needed to ensure that all of CFA Victoria's events and activities are successful.

Steve Turner and Pamela Russell are two such volunteers, each of whom have provided tremendous support to CFA Victoria's University Outreach and Candidate Services activities, specifically the mock exam and scholarship program. Over the past three years as Vice President, I have witnessed significant growth in activities in this area. Of course, much of this increase in activity and strengthening of relationships with local post-secondary institutions has been due to the work of outgoing CFA Victoria Education Chair, Rob Bennett, who has generously given his time and applied his calm and friendly demeanour to the benefit of CFA Victoria and local CFA candidates. The growth in activities and relationships enabled by Rob has led us to split his role into two new positions: we

welcome Varinder Grewal to the CFA Victoria Board of Directors as the new Chair of Candidate Services and Andrew Hoge as the new Chair of University Outreach.

On behalf of CFA Victoria, I also thank Trent Moore for his contribution to the Society as outgoing Public Awareness Chair and welcome Ryan Bradford to the Board as Trent's replacement. We look forward to having Ryan's fresh perspective applied to our Public Awareness initiatives over the coming year. Stepping in to fill my previous role as Vice President is Donna Jones, our outgoing Program Chair. We are delighted to have Donna on the board and executive as she brings with her a wealth of experience in all things CFA, having spent a number of years on the board of CFA Vancouver, including a term as President. As the new Program Chair we are pleased to welcome Lilly Palmieri. Lilly joins us after having spent time in the New York area, where she was involved with the CFA Exam study guide provider, Stalla, and the New York Society of Securities Analysts — welcome to the West Coast, Lilly!

I would also like to recognize the efforts of Saurabh Suryavanshi towards organizing one of CFA Victoria's marquee events — the Annual CFA Victoria Golf Tournament! This was the second time that Saurabh has organized the Tournament, and this year's event was again quickly sold out and much fun was had by all. The Tournament was held at the Gorge Vale Golf Course this year, and I thank the CFA Victoria members who also hold memberships at Gorge Vale for helping us secure this venue for our event.

Finally, I would like to offer special thanks to outgoing President and new Past President, Andrew Shortreid.

Andrew has been involved with CFA Victoria for more than six years, including three years as President. His creativity and drive has certainly put CFA Victoria on the map as our Society has been consistently recognized by CFA Institute as being one of the most creative local societies and a society that routinely "punches above its weight" through its implementation and provision of programs and activities normally only provided by significantly larger societies able to benefit from the support of staffed (i.e., paid) offices — societies such as CFA Vancouver and CFA Toronto. Under Andrew's leadership CFA Victoria has held three sold-out forecast dinners, has implemented the Cornerstone Corporate Support Program, and has strengthened CFA Victoria's working relationship with key local stakeholders such as the University of Victoria and bcIMC.

Andrew, you leave big shoes to fill and we are all thankful that you will continue to provide your support and leadership to the Society by taking on the role of Past President.

Looking ahead, CFA Victoria will seek to continue the significant initiatives built up over the past years, focus on providing fresh and innovative programs that provide value to our members and the local investment community, and take a pro-active approach to increasing our volunteer pool to ensure that the Board continues to have the resources needed to provide these programs and events.

In closing, I would like to remind all our members and local CFA candidates that CFA Victoria exists to serve you. If you have ideas for future events or programs, please do not hesitate to contact me or any member of the executive or board. ■

## Share your knowledge and insights with readers of the CFA Victoria Newsletter

Do you have a story idea or a topic that will interest and inform CFA Victoria members? Send an e-mail to let us know what you would like to see in the newsletter or if you want to write something yourself.

Potential topic areas include, but are not limited to:

- Industry developments
- Investment themes
- Profiles of notable members

If you have an idea for an article, please send it to:

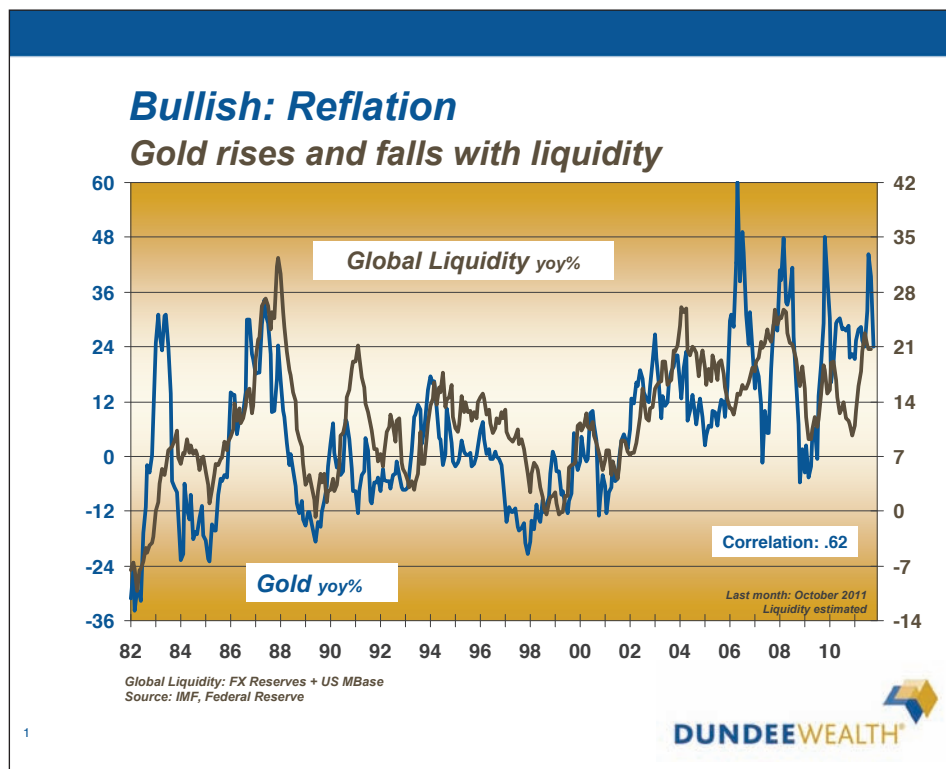
Gord Walker, CFA  
 Gordon.Walker@RBC.com

# Gold Outlook: Factors Driving Gold

Rob Bennett, CFA

GOLD HAS BEEN on a 10-year winning streak, its price having increased almost six fold since 2001, from about \$300 per ounce ten years ago to over \$1,700 today.

Is this dramatic increase another financial bubble? Not according to Martin Murenbeeld, Chief Economist for DundeeWealth, who recently spoke at a CFA Victoria luncheon. Dr. Murenbeeld last addressed our Society at the inaugural CFA Victoria Financial Markets Forecast Dinner in 2009, and more recently was interviewed in Barron's (September 10, 2011 issue) regarding the impressive rise in the value of gold and the likelihood of its continuation.



Dr. Murenbeeld thinks gold is in sync with other commodities. The market is only part way through a long-term commodity cycle that could last another 10 years, and the current price reflects a balance of bullish and bearish factors that will likely keep prices at or above current levels through 2012.

He cited ten bullish factors for gold, including monetary reflation in developed markets, inflation in developing markets, central bank purchases, limited supply increases from mining, and a favourable point in the commodity price cycle.

Reflation is a key factor. Explaining the antecedents of the sovereign debt crisis, Dr. Murenbeeld said, "We have baby boomers retiring, that's the glacier we could see in the distance for years; the question was 'How are we going to pay for this?' Before the baby boomers start to retire, though, we have this massive recession, which puts all the budget deficits into record territory. Now, that's absolutely ridiculous right before you're going to have huge costs on the retirement. The largest budget deficits in peacetime history! How bad is that?"

While that is a problem in developed countries worldwide, Dr. Murenbeeld pointed out the problem has been compounded in Europe where the "convergence" of interest rates to German interest rates enabled undisciplined governments in the Euro-zone to borrow excessively, governments that Dr. Murenbeeld referred to as "pathological borrowers".

Dr. Murenbeeld went on to say, "With respect to gold, this is the key question: how do governments deal with all this debt?" Historically, he said, governments have four choices — renege on promises, cut other services, raise taxes, or print money — noting that the first three were not big vote-getters. With a baby-boomer population that is moving into retirement, and looking forward to pension entitlements, growing out of the deficit problem is not an option. Nor is fiscal stimulus. Printing money may therefore appear necessary.

Printing money (e.g., quantitative easing), however, will likely spark fears of inflation, and Dr. Murenbeeld sees this happening in an economic context where interest rates are low and equity markets uncertain. This makes gold an attractive investment and a good hedge against price increases.

While recessions are bad for gold prices, said Dr. Murenbeeld, the steps governments take to get economies out of recession have the opposite effect. These steps typically include stimulus packages and increases to the money supply. Gold, he pointed out, has a relatively high correlation, 62 percent, with the global money supply (see figure).

Central bank FX rebalancing is another factor driving up gold prices. After more than a decade of selling gold, central bankers have been purchasers for about three years, in some cases because of a desire to diversify away from the US dollar.

Gold is not alone in its price appreciation, moving with other metals, such as copper, through a commodity cycle of higher prices. These cycles are long and current high prices, with some fluctuations, could last for another ten years,

Continued on page 6.

# China, Commodities, and Currencies: An Investor's View of the World

FRANK IN SPEECH, far-sighted in his analysis, Jim Rogers is a long-time professional investor and author whose words carry weight in the financial community. Throughout his career, he has found highly rewarding opportunities beyond the pale of the mainstream investment universe, demonstrating the insatiable curiosity and sense of adventure that have typified history's great explorers.

Speaking at this year's CFA Institute Annual Conference in Edinburgh, Scotland, Rogers discussed his expectations regarding the rise of China, the ongoing bull market in commodities, and currency values. As one expects from the speakers at each year's CFA conference, he was outspoken, thought-provoking, and thoroughly entertaining.

Beginning with China, Rogers said that although many people realize something is happening in the country, most do not understand the full depth and breadth of what is going on. In his eyes, "China is going to be the next great country in the world, whether we like it or not." He told his audience that, "Yes, they call themselves communists, but let me tell you, they are among the best capitalists in the world."

After 300 years of decline, China's resurgence began in 1978, according to Rogers, when its new leader, Deng Xiaoping, decided to try something new by unleashing the forces of entrepreneurship and capitalism. Rogers acknowledged that there would be many setbacks in China's continued rise, just as the United States experienced many as it grew into a global power: "We had a horrible civil war; we had many depressions, with a 'D'; we had regular massacres in the street; very little rule of law; few human rights; and one could buy and sell Congressmen." (Rogers added that you could still buy and sell Congressmen, but in the 19th century they could be bought much more cheaply. Such is progress.) He pointed out that in 1907, the whole U.S. went bankrupt just as the country was on the verge of becoming the most successful nation of the 20th century.

Rogers felt sure that China would have similar setbacks, but advised investors that "when you see problems in China, pick up the phone and get more involved."

How strongly does Rogers believe in the rise of China, and Asia in general? "The best advice I can give you of any kind is to teach your children and grandchildren Mandarin, because it's going to be the most important language in their lifetime." Rogers moved his own family to Singapore in 2007 to ensure his two young



Photo courtesy of CFA Institute

*"They call themselves communists, but they are among the best capitalists in the world." Jim Rogers, speaking at the 2011 CFA Annual Conference, talks about the opportunities that lie ahead in China.*

daughters would know Asia and could learn Mandarin, in which he said they are now fluent.

Rogers reminded his audience that the largest creditor nations in the world are now China, South Korea, Hong Kong, Japan, Singapore, and Taiwan. "There are staggering amounts of wealth and assets in Asia," he said, and these

Asian countries "continue to grow and boom because they save and invest and educate their children." In a nutshell, "All this emphasis on hard work, saving and investing for the future: it's real stuff and it's happening."

In the short term, Rogers acknowledged that China has a serious inflation problem and a real-estate bubble in urban coastal real estate, but he said the government was aware of these problems and was dealing with them. Furthermore, China is spending massive amounts on things like water supply, agriculture, and infrastructure, so even if property speculators go bankrupt he expects many other parts of the economy to continue doing well.

With respect to current problems, Rogers made a distinction between the situation in China and that in the US or the UK three or four years ago when "essentially most of the economy revolved around real-estate speculation, credit speculation, and speculation in financial instruments." As he put it, "We in the US had a horrible credit mania, a credit bubble, perhaps the worst credit bubble in the history of the world", but China now has a price bubble, which Rogers declared was an entirely different thing and a less serious concern.

Regarding currencies, Rogers noted that as recently as 1987, the US was a creditor nation, but it was now the largest debtor nation in the history of the world. He predicted that the next economic slowdown in the US, whether it occurs in 2011, 2012, or 2013, would be a disaster since "the US cannot quadruple its debt again ... because the market won't let it. The Fed cannot print staggering amounts of money again."

Rogers was highly critical of the chairman of the Federal Reserve, Ben Bernanke, whom he felt did not recognize this predicament facing the US. "Dr. Bernanke doesn't know it because he doesn't understand economics, he doesn't understand finance, he doesn't understand currencies — he understands printing money!" Rogers saw this as no solution, "The next time round, think about it, how much more can they print without a serious collapse of the US dollar?"

In fact, Rogers believes that in the longer term “the US dollar is going to be a total disaster”, expecting it to go the way of the pound sterling, still the preeminent currency in 1918 before losing over 80% of its value over the period culminating in the IMF bailout of the United Kingdom in the mid-1970s. In the next few years, he expects enormous currency turmoil, and said “I don’t like to use the term ‘safe’ when talking about investments, but one of the safest investments I can see in the future is the renminbi.”

Moving on to commodities, Rogers said that the bull market that began in 1999 still has a long ways to go. He noted that during the 1980s and 90s, virtually no money was spent on increasing productive capacity in the commodities business.

Although it would be reasonable to expect companies to start bringing new capacity on line after so many years of a bull market, Rogers pointed out that many projects to do just that were either cancelled or delayed by the financial collapse in 2008 and 2009.

If the global economy does get better, Rogers believes there will be a lot of commodity shortages. On the other hand, “If the world

economy does not get better, I’d rather own commodities than stocks.” Under this scenario, he sees central banks printing money — “It’s the wrong thing to do, but that’s all they know to do” — and he would rather own hard assets than paper assets during a time when currencies are being debased.

Digressing from his presentation mandate, Rogers also said that while bonds in the US have been in a bull market since 1981, he sees that bull market coming to an end. He offered

*It’s not a great outlook  
for our part of the world,  
but one has to face facts.*

some career advice to his audience: “If any of you happen to be bond portfolio managers, I’d get another job.”

Rogers had a sombre outlook for the financial industry as a whole. In his words, “Historically, we’ve had long periods when financial types were the captains of the world, then we’ve had periods when people who produce real goods were in charge. Finance is now entering

a period again when it’s going to be a backwater.” He stated that there is massive oversupply in the financial industry, massive debt, and governments are now “down on us”, meaning that “they don’t like financial types, they don’t like bankers, they don’t like us making money, so there’s more and more regulation and more and more taxes coming.” The same things happened in the 1930s, and Rogers said that was why finance was a backwater all through the 1950s, 1960s, and 1970s. “It’s not a great outlook for our part of the world, but one has to face facts.”

Where does the promise lie for the future? “Agriculture is going to be one of the great sectors of the next 30 years” after being a nightmare for the past 30 years”, Rogers said. With nobody going into agriculture and the average age of farmers in America now 58 years old, Rogers is convinced that agricultural prices and profitability will have to go much, much higher to attract workers and capital in the coming years.

*An audio podcast of Jim Rogers’ presentation at the CFA Institute Annual Conference is available at <http://www.cfainstitute.org/learning/products/multimedia/Pages/58886.aspx> ■*

## Upcoming CFA Victoria Events

### Fraud in the Financial Markets: From mutual fund scandal to Madoff, where are we now?

Noreen Harrington  
Managing Partner for MD Sass

After the mutual fund scandal, the discussion was about what was broken, and what the industry needed to do. Then came Madoff – although his was not nearly as broad-based a crime, the overlap issues are remarkable. Now where are we...too big to fail, regulatory rigor, legislative response... are we better off? Have we done enough to protect investors from fraud?

Ms. Harrington, managing partner for MD Sass, a U.S. \$9 billion investment management firm, has received numerous industry awards: Titan of the Year 2003, Top Fifty Women in Finance (1997), Compliance Person of the Year 2003, and The Truthsayer Award.

#### Wednesday, November 30, 2011

Marriot Inner Harbour  
728 Humboldt Street, Victoria  
Registration 11:30 - 12:00  
Lunch & Presentation 12:00 - 1:30

RSVP or to register: [info@cfavictoria.com](mailto:info@cfavictoria.com)

### CFA Victoria's Annual Christmas Social

This annual evening of fun and fellowship is again upon us.

Please join us at the Canoe Brewpub in festive celebration as we bring another year to a close.

Food will be provided by the Society, as will a limited number of drinks at the bar.

Members are welcome to each bring a guest.

#### Wednesday, November 30, 2011

Canoe Brewpub | 450 Swift Street, Victoria | 5:00 PM to 7:00 PM  
An RSVP is appreciated but not required for this event: [info@cfavictoria.com](mailto:info@cfavictoria.com)

### CFA Victoria 4th Annual Financial Markets Forecast Dinner

Mark your calendars for this popular event that has sold out quickly in the past. Please watch for further details regarding this year’s venue and the slate of speakers as they are announced.

#### Wednesday, January 25, 2012

To inquire about booking tables or sponsorship opportunities at this event, please contact us at [info@cfavictoria.com](mailto:info@cfavictoria.com)

### Gold Outlook: Factors Driving Gold (continued from page 3)

driven in part by rapidly growing emerging economies. This cyclical growth in gold prices has been helped by gold trading deregulation in two major gold markets, India and China.

Despite the price increases of the last ten years, Murenbeeld does not feel there is a gold price bubble. Along with his above arguments, he supported this by comparing the price history of gold to those of oil and copper. For example, the current gold price in terms of barrels of oil is close to the long-run average (see figure).

Output from gold mining has not been increasing significantly. Dr. Murenbeeld sees production levels remaining in the order of 2,700 tons per year. The "peak oil" argument applies here as well — inexpensive gold supplies have already been sourced. New sources face high mining costs and government impediments such as high mining taxes, environmental hurdles, and the risk of nationalization.

Dr. Murenbeeld also elaborated on bearish factors that could affect the price of gold over the next couple of years. These include the possibility of a recession, interest rate increases, strengthening of the US dollar, tighter fiscal and monetary policies, gold sales to raise liquidity, stabilization of the EU debt crisis and returned confidence to equity markets.

As well as a possible recession due to the European debt crisis, one could result from a drop in China's economic growth rate to less than six percent annually. Dr. Murenbeeld feels however that a move to recession would be countered to some extent by policy measures, particularly in the event of slower Chinese growth.

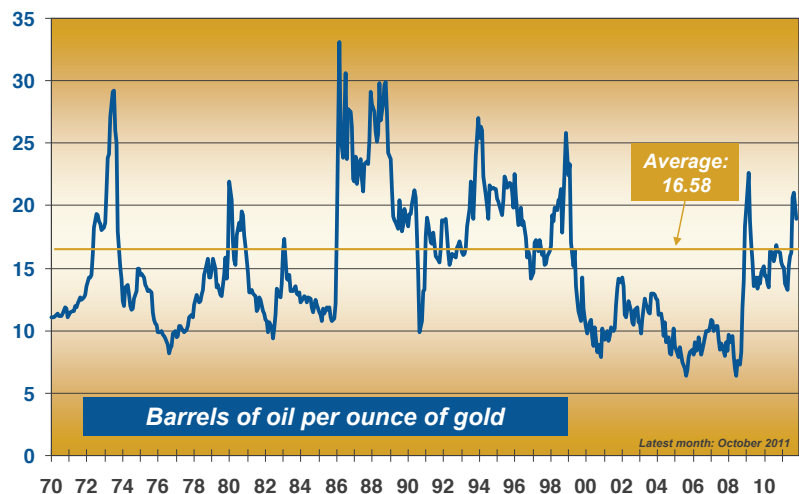
On the other hand, OECD economies could strengthen. In this case, policy makers are likely to allow interest rates to increase. Current levels offer only negative real returns, and higher, positive real rates would make holding gold less attractive.

Gold prices could also be dampened if the governments of Portugal, Ireland, Italy, Greece, and Spain (the PIIGS), which collectively hold over 3,000 tonnes of gold, begin selling gold in large quantities to raise funds. Would they sell? It's unlikely according to Dr.

Murenbeeld, but they might enter into swap arrangements to meet their liquidity needs.

Generally, Dr. Murenbeeld feels the bearish factors will not negatively affect gold prices in the near term. He sees gold prices remaining strong into 2012 based on several scenarios, some more bullish than others. Assigning what he feels are reasonable probabilities to each scenario leads to his forecasts for the end of 2011 and mid-2012 of \$1,875 and \$2010, respectively. ■

### Bullish: Gold Not in a Bubble It's not in a bubble in terms of oil



2


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Photo by Yan Lyesin

*Your 2011/2012 CFA Victoria Board of Directors. From left to right, Jeffrey Hunter, Johann Kuntze, Andrew Shortreid, Varinder Grewal, Donna Jones, Millie Chow, Yan Lyesin, Ryan Bradford, and Patrick Ngo. Missing from the photo, Andrew Hoge, Lilly Palmieri, and Gord Walker.*

CFA VICTORIA IS PLEASED to welcome several new members to our Board of Directors this year, each providing an infusion of energy and fresh ideas. The following is an introduction to these volunteers who have generously stepped forward to help CFA Victoria serve its members and the local investment community.

#### **Ryan Bradford - Public Awareness**

Ryan is currently an Analyst in the Mortgages Department at bcIMC. Prior to joining bcIMC, Ryan completed his MBA at the University of Victoria, specializing in entrepreneurship.

Ryan is excited about joining the CFA Victoria Board as the Public Awareness Chair. He hopes to further elevate local recognition of the high standards that the CFA designation represents and the level of professional dedication needed to become a CFA charterholder. In addition to meeting the responsibilities of the Public Awareness Chair, Ryan looks forward to supporting his fellow board members in other CFA Victoria initiatives.

Born and raised in Ottawa, Ryan graduated from Mount Allison University in Sackville, New Brunswick, with a Bachelor of Commerce degree in Marketing and Accounting. After finishing university, Ryan made the move out west, and has never looked back. After arriving in Victoria, Ryan joined Investors Group Financial Services Inc. as an Associate Consultant. Over the course of four years at Investors Group, Ryan had the privilege of working with hundreds of clients and was dedicated to helping them reach their financial goals.

In his spare time, Ryan plays ice hockey, touch football, and squeezes in the occasional round of golf or squash game. Ryan also likes to travel, read, and relax with family and friends.

#### **Varinder Grewal, CFA - Candidate Services**

Varinder has joined the Board as one of two Education Co-Chairs. His primary motivations for joining were to contribute to CFA Victoria in a meaningful way, gain valuable experience, and fully take advantage of the opportunities

open to a CFA charterholder. In his role as Education Co-Chair responsible for Candidate Services, Varinder is responsible for the scholarship program, running the mock CFA exams and providing support to his fellow Education Co-Chair. His aim is to enhance the service levels CFA Victoria provides to candidates and all those interested in obtaining the CFA charter.

For almost two years, Varinder has worked in a portfolio management capacity at bcIMC on a team managing a substantive real estate portfolio. Currently, he is directly responsible for bcIMC's multi-family, business enterprises and international real estate portfolios. The overall objective in these roles is to meet and exceed clients' goals by evaluating portfolio returns generated within an appropriate risk framework and adjust portfolios as needed. Varinder considers the education and skills acquired through the completion of the three levels of the CFA program to have been instrumental in preparing him for these responsibilities.

Varinder was previously an investment banker at TD Securities, having worked in TD Securities' real estate group in Toronto and diversified industries group in Vancouver. During this time, he made the decision to earn the CFA charter. Working directly in the heart of Canada's capital markets, Varinder gained a full appreciation of the value of the CFA charter, both for his professional career and personal growth.

#### **Andrew Hoge, CFA - University Outreach**

Andrew has joined the Board as the Education Co-Chair responsible for University Outreach. This role involves liaising with educational institutions and students to promote awareness of the CFA designation, assisting with public events held by these institutions to which CFA

Victoria contributes, and working with administrators, faculty and students to provide access to CFA-related resources.

Andrew joined the Board with the aim of helping students and charter candidates develop their professional and investment skills. His strategy will be to reach out and develop a large network of academics, administrators, students and candidate contacts to facilitate the distribution of CFA-related information, and also to encourage investment professionals attending events sponsored by CFA Victoria to meet students and candidates who want to learn how 'others did it' and what can be gained by attaining the CFA charter.

After completing undergraduate degrees in History & Economics at Carleton University in Ottawa, Andrew took on various roles relating to taxation in government and private industry. During this time, he completed all three levels of the Canadian Institute of Chartered Accountant's In-Depth tax courses. Andrew then came to Victoria in 2005 to take a position as Senior Income Tax Specialist at the Ministry of Small Business and Revenue.

In 2007, Andrew made a career transition from taxation to the world of finance and investments when he joined bcIMC. His first role there was in Investment Accounting working on illiquid pool funds and U.S. tax compliance. In 2008, Andrew joined the Performance Measurement team of bcIMC's Consulting and Client Services Department. The major focus of his current role is to work in a team of investment analysts to calculate and report portfolio and benchmark return results for bcIMC clients.

Andrew is a keen believer in education and continuing professional development, which should dovetail perfectly with his role on the Board. In addition to being a CFA charterholder, Andrew has attained the Certified General Accounting designation.

#### **Lilly Palmieri, CFA - Programs**

Lily recently moved from the New York area to join bcIMC as a client service consultant. She worked previously in institutional investment consulting, providing advice on asset allocation and manager selection to major US corporations with regard to their defined contribution and defined benefit pension plans, as well as to foundations. In addition, she has a background in risk management. Lilly holds an MBA with high distinction from Pace University in NYC and is a CFA charterholder. ■



## CFA Victoria Mission

CFA Victoria promotes the highest standards of integrity, professionalism and ethical behaviour within the investment industry, and encourages professional development through the CFA Program. We facilitate the open exchange of information and opinions between members of Victoria's investment community.

## Member Report

### Welcome New Members

**Scott Blair, CFA**

*Senior Research Analyst*  
Research & Risk Measurement  
BC Investment Management Corporation

**Christian Des Mazes, CFA**

*Strategic Advisor*  
Ministry of Finance  
Government of British Columbia

**Andrew Hoge, CFA**

*Investment Analyst*  
Client and Consulting Services  
BC Investment Management Corporation

**Ada Litvinov, CFA**

*Assistant Portfolio Manager,*  
*Equity Investments*  
BC Investment Management Corporation

**Brendan McGrath**

*National Corporate Risk Manager*  
Western Union Business Solutions

**Ming Sun, CFA**

*Investment Analyst*  
Gustavson Capital

### Members on the Move

**Alan W. McFarlane, CFA**, Charter 5158 and a founding board member of CFA Victoria, has surrendered his registration as a sole-practitioner independent IC/PM having experienced the sharply increasing burden of twenty-first century regulation.

Alan thus concludes a portfolio management career of over 40 years and has changed to Retired Status with CFA Victoria and CFA Institute.

He continues practicing pension counselling, his particular speciality being the British State Pension.

His contact details remain unchanged.

### Would you like to be included in Members on the Move?

It's important to keep your contact information up to date and let others know where they can reach you.

Please let us know if you're changing jobs or making any other move.

Send your information to [info@CFAVictoria.com](mailto:info@CFAVictoria.com) with "Members on the Move" in the subject line.

## 2011 / 2012 CFA Victoria Leadership

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**PRESIDENT**

Jeffrey Hunter, CFA

**VICE PRESIDENT**

Donna Jones, CFA

**SECRETARY**

Johann Kuntze, CFA

**TREASURER**

Patrick Ngo, CFA

Board of Directors  
& Committee Chairs

**MEMBERSHIP**

Millie Chow, CA, CFA

**EDUCATION,  
CANDIDATE SERVICES**

Varinder Grewal, CFA

**EDUCATION,  
UNIVERSITY OUTREACH**

Andrew Hoge, CFA

**TECHNOLOGY**

Yan Lyesin, CFA

**PUBLIC AWARENESS**

Ryan Bradford

**PROGRAM**

Lilly Palmieri, CFA

**NEWSLETTER**

Gord Walker, CFA

## A Call for Volunteers

CFA Victoria depends on volunteers to enable all of our activities and initiatives. You can help by applying your time and skills in any number of ways. It's a great way to meet others in the local financial community and show off your talent.

Interested? Of course you are!

Contact us at [info@CFAVictoria.com](mailto:info@CFAVictoria.com) to find out how you can get involved.