

THE CFA VICTORIA BEACON



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CFA Victoria's Third Annual Financial Markets Forecast Dinner



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RIGHT: Victoria's leading employer of CFA charterholders, bcIMC, had a strong contingent at the Forecast Dinner that included (left to right) Allison Walker, Millie Chow, CFA, and Donna Jones, CFA.



Once again, the Dinner attracted speakers of an extremely high calibre including (right) Frank Mersh of Front Street Capital and (far right) Hank Cunningham of Odium Brown. BELOW: The Dinner was preceded by a friendly Welcome Reception. Among the attendees were Paul Bundon of Jawl & Bundon Barristers and Solicitors, Jill Sing, CFA, and Anna Nemeth, CFA.



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President's Letter

Andrew Shortreid, CFA



HELLO AND WELCOME TO THE SPRING 2011 issue of CFA Victoria's Society newsletter!

This is the first issue released under our new moniker — as many of you will have noticed on the cover page of this issue, our newsletter has become the CFA Victoria Beacon! Congratulations to Jeremy Coad who suggested this descriptive sobriquet that unites the maritime imagery of our island home with the sense of providing reliable guidance that is an important part of our members' professional and fiduciary responsibilities. To show our appreciation for his suggestion, CFA Victoria will present Jeremy with a \$100 gift card for dinner at Zambri's restaurant.

Most of our members have opted to receive the newsletter in electronic form, rather than having a printed copy delivered, and I am happy to say that this has reduced both the costs to our Society and our carbon footprint. Still, I would like to remind everyone that we want to share the Beacon as widely as possible and still print a number of copies for general distribution at CFA Victoria events and elsewhere.

If you would like copies of the newsletter for your office reception area or for other purposes, please let us know by sending a note to info@CFAVictoria.com. Likewise, please let us know if you or anyone you know would like to join our e-mailing list for the Beacon and other CFA Victoria event announcements.

As we head into the sunny months our Society's calendar always slows down, and 2011 is no exception. One of the great benefits of living and working in Victoria is the especially pleasant lifestyle that it affords during this time of year, and it should come as no surprise that many of our members and volunteers take full advantage! Our thanks go out to all who have supported the society this year, through attendance at events or other activities.

We do have a few special events planned for the summer. The first is the 14th Annual CFA Victoria Golf Tournament. This year's tournament will be held on Friday, July 22, at Gorge Vale Golf Club. One welcome change this year is that foursomes will simultaneously start on both the 1st and 10th tees to help ensure all groups finish and hit the clubhouse at closer to the same time. This event has sold out every year that I can remember, and I'm sure this year will be no different. Since our capacity is limited this year by the size of Gorge Vale's dining room, you should act fast if you are interested in participating! As always our thanks go out to everybody who has helped to organize this event, and to all our sponsors.

We want to find an activity that will encourage broad member participation, so if you have a good idea please send it in!

The second special event that we are planning for the summer is a member social. We've had some discussion at the board level with respect to an appropriate event and suitable timing, but we are still exploring ideas. Naturally, we would like to find an activity that will encourage broad member participation, so if you have a good idea please send it in!

Returning to our current issue of the Beacon, once again we have a full package of content about what is happening in our Society. I'd like to thank all contributors, and especially thank Yan Lyesin, our Society's Technology Chair and a talented photographer, for taking all of the photos that accompany the recaps of the Forecast Dinner and Meir Statman's presentation. Good work, Yan!

On a final note, this year's CFA Victoria Annual General Meeting will likely take place in early to mid-August. We will be sending out further

information about the AGM, as well as a call for nominations to the Society Board, in short order. We are also looking into the feasibility of implementing an online proxy voting system,

similar to how shareholders vote at corporate AGMs, with the goal of increasing member participation in the annual votes. At our AGM, our current committee chairs will provide their annual reports to the Board, and this will be followed by an election of the coming year's Directors. As always, all regular members in good standing are invited to attend.

And in closing, best wishes to all for health, happiness, and prosperity in all that you do. ■

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

What Investors Really Want:

Lessons from Behavioral Finance

WOULD YOU GIVE YOUR BELOVED A RED ROSE, OR WOULD YOU GIVE HER \$10, the price of the rose? Dr. Meir Statman, speaking at a recent CFA Victoria breakfast presentation, pointed out that from an economic point of view a rose is not a utilitarian investment, you cannot eat it or drink it; in fact, it's actually a nuisance because you have to put it into a vase, give it water, clean up the petals it drops, and so on.

But if you take the second course of action, the \$10 can be spent according to your beloved's utility function. Perhaps she really wants a big bottle of vinegar! Dr. Statman observed, however, that in a practical sense "This kind of thinking may be rational, but it's pretty stupid."

Dr. Statman, one of the founding fathers of behavioral finance and author of many books, including the recent *What Investors Really Want*, explained the paradox, "For all intents and purposes, things from roses to restaurant meals, from watches to investments, have utilitarian benefits, but they also have expressive and emotional ones ... a rose says 'I love you', a rose says I'm a thoughtful man."

What does this have to do with investing? Dr. Statman explained that there is a problem, "we are losing many insights because we think of financial products and services as being unique, entirely different from other products and services."

To illustrate, he showed several ads for an expensive watch, a \$10,000 IWC model. Why would anybody pay that much for a watch when a \$10 watch will work just as well at getting you to your meeting on time? Clearly, a watch has expressive and emotional benefits in addition to utilitarian ones. As



Dr. Statman pointed out, "An IWC watch says 'I'm an important man with high status' ... and we all care about status — that is who we are."

With regard to investments, Dr. Statman offered socially responsible investing as an example. Many investors consider both returns and social responsibility important, and they want to feel good about both.

According to Dr. Statman, investors want positive outcomes but know that this means someone else experiences negative outcomes. In addition, investors know how hard it is to beat the market. "So why do so many people try to beat the market, why

do we listen to Jim Cramer, why do we buy those socially responsible funds and hedge funds? I say the reason we buy those funds is mostly status."

In standard finance, people are assumed to be rational, but Dr. Statman reminded his audience "That's not me, that's not you". Behavioral finance sometimes describes people as irrational, but he also took issue with that term. Better to think of people as 'normal'; that is, "sometimes we are normal smart, and sometimes we are normal stupid." We are guided by our wants, and often "we want to appear socially responsible, we want status, and we want to play the game and win."

Unfortunately, on our way to what we want, we make cognitive errors. For example, we forget how hard it is to beat the market because we frame the situation incorrectly. We are also misled by regret, confirmation errors, and overconfidence.

To deal with these sources of error, Dr. Statman offered a few lessons to be learned. First, know yourself and your clients, and all the wants, goals, errors and emotions that affect your thinking and theirs. Second, use science as a remedy to the misdirection that comes from cognitive errors and emotions, and to verify what you really want. To an investment professional, this means applying both the science of financial markets and the science of human behavior.

A third lesson for financial professionals is to deal with people on a human level and often be their teacher. In other words, a financial advisor should be like a good physician "who promotes not just health, but well being, and even if the prognosis is dire the patient knows what to do and is afraid to just the right degree, not excessively." This is where the dual roles of managing people and managing money come together.

One of the strongest emotions that influences our decisions is fear, and it can affect us in surprising ways. Dr. Statman recounted an experiment where graduate students were asked if they would stand in front of the class and tell a joke the following week. It could be embarrassing for the joke-teller if the joke falls flat and nobody laughs, though, and not surprisingly some of the would-be joke-tellers would later back out.

Before they were to tell a joke, the students were divided into two groups. One group watched a calming video of aquarium fish, while the other group watched scary scenes from the movie, *The Shining*; for example, the memorable "Here's Johnny!" scene where a maniacal Jack Nicholson hacks his way through a door with a fire-axe in pursuit of his wife (Dr. Statman showed this clip at his presentation and it can be found at youtube.com.)

The Third Annual CFA Victoria Financial Markets Forecast Dinner

Vicky Ng, CFA

*Manager, Risk Measurement
 British Columbia Investment
 Management Corp.*

ONCE AGAIN, the CFA Victoria Financial Markets Forecast Dinner was a successful, sold-out event with more than 150 guests attending. The evening was both entertaining and educational, featuring an impressive slate of forecasters — Hank Cunningham, Robert Spector, and Frank Mersh — who each brought to the event financial acumen gained through decades of closely observing the behavior (and misbehavior) of investment markets.

The evening began with Tom Williams, a CFA Victoria founding member and the first president of the Society, announcing this year's recipients of the Charter. Congratulations to Andrew Boylan, Varinder Grewal, Saurabh Suryavanshi, Landon Downs, Matthew Hobbs, Zal Kanga, Joe Goodburn, and Stephanie Andrew on an achievement that Tom aptly described as "a rigorous three-year program of hard work and sacrifice". Tom then introduced the evening's moderator, Chris Lawless, Chief Economist of BC Investment Management Corporation.

Chris started by recognizing last year's Dinner attendees who best predicted the 2010 year-end values of notable markets, with each winner awarded a bottle of wine from Laughing Stock Vineyards, the wine sponsor of this year's Dinner. Winners were Jeff Constantinescu for the S&P/TSX Composite, Gord Walker for the 10-year GoC bond yield, Matthew Jensen for the CAD/USD exchange rate, Allie Knowles for the price of crude oil, and Don Ogden, a speaker from last year's Dinner, for the price of gold.

The night's first forecaster was Hank Cunningham, fixed income strategist of Odium Brown. Hank warmed up with a bit of humor, explaining

to his audience that he follows only two rules regarding forecasting — forecast often, and never give a date! He also said he was a bear on hackneyed phrases and clichés, warning his fellow forecasters to refrain from using too many of these. To demonstrate his point, Hank explained that "At the end of the day, having just said that, I want to share with you my vision, going forward, that basically the entire future of the market is ahead of itself."

Hank said he believes the markets will muddle through the coming year, adding that one Oxford Dictionary definition of 'muddling through' is to "achieve a degree of success without much planning or effort". Considering himself more optimistic than the market in general, he expected the global economy to grow by 5% this year with growth in the United States being 3.5 to 4%. Inflation will kick in and interest rates will rise to more normal levels. Muddling through, however, means we have kicked the major problems of the world down the road, and he feels the US debt problem and the Euro crisis will be kicked out to 2013 or so. "That's what muddling through means: no crisis this year, we'll deal with it later."

*That's what muddling
 through means: no crisis this
 year, we'll deal with it later*

A big surprise anticipated by Hank was that the US government deficit will be much smaller than people expect because of a growing economy and the fact that Americans are now serious about finding a solution.

Regarding bonds, Hank said we are in a cyclical bear market. He referred his audience to the Federal Reserve Bank of St. Louis as the best source of credit information, where one can see information on US commercial and industrial loans, the money supply, the velocity of money, and consumer credit. He noted that all of these had turned in the five months prior to the Dinner — M2 was growing at 4% YoY, the velocity of money had picked up, and the quantity of commercial and consumer loans had stopped

going down. Renewed economic growth and inflation leaking into the US was likely to push up interest rates and weigh on bond prices.

Moving on to his market forecasts, Hank predicted that the year-end price of gold would be \$1066, a value derived from the year of the Battle of Hastings even though he admitted the two things have nothing to do with each other. He explained that the supply and demand of gold was not bullish as the hedges on gold were coming off and there was no natural buying going on. He likened the situation to the card game Hearts — the queen of spades is out there and some unfortunate will be stuck with it. "Every cycle, you need a new buyer of this barbaric relic to keep it going, and this time round it's ETFs". Even if he turns out to be wrong, Hank still expected other asset classes, such as US equities, to handsomely outperform gold in 2011.

For the S&P 500, Hank's prediction based on his "very scientific analysis" was 1492 (hint: a very good year in American history). He saw US corporations as well placed to participate in global growth, and US multinationals as the best way to play emerging markets. He considered these stocks still cheap at 13X earnings.

In a similar vein, Hank predicted the S&P/TSX would reach 14970 (take off the zero and you get the year John Cabot landed in Newfoundland!)

By year-end, he saw the yields on 10-year US treasuries and 10-year GoC bonds at 4.51% and 3.99%, respectively. For the treasury yield prediction, Hank emphasized the precise value because ... one of his favorite science-fiction books is *Fahrenheit 451* by Ray Bradbury.

The second speaker, Robert Spector, Chief Economist at McLean Budden, said that one of the big themes of 2011 will be volatility. He expected to see good buying and selling opportunities as markets fluctuate within wide ranges. A second theme will be liquidity. Something he recommended everybody keep in mind whenever they see the stock market selling off big was that "this generation of policymakers, whether they be in Washington, in Shanghai, or these days in Brussels and Frankfurt, are absolutely going to do whatever it takes so that nobody in this room will lose money in the stock market again." He pointed out that when the Fed started very slowly shrinking its balance sheet early last year, the market didn't like it, falling sharply, and

still wanted lots of liquidity; Bernanke then provided the liquidity and the market started rising again.

What the Fed has tried to do through quantitative easing is engineer a positive wealth effect so that everyone feels good and spends money. The only problem, according to Robert, is that this has caused very large distortions. We have seen commodity prices go straight up, at least partially due to the decline of the US dollar, strong demand from emerging markets, and speculative activities. Increasing commodity prices have in turn put upward pressure on the US headline inflation rate.

Robert said he expected global GDP growth to be 4 to 4.5% in 2011, but the growth will not be uniform. He expected the US to grow at 3 to 3.25% — the first half of the year will see some benefits of tax cuts still flowing through, but in the second part of the year the benefits of QE2 will run out and GDP growth is likely to drop to 2 to 2.5%. Europe will grow at a lower

Looking to the end of 2011, Robert predicted that the S&P/TSX Composite would close at 14,000, while the S&P 500 would be at 1325 as the profit cycle runs out of steam. His anticipated yields for US 10-year treasuries and 10-year GoC bonds were 3.25% and 3.20%, respectively. His forecast for the Canadian dollar was US\$0.95, for crude oil it was \$85, and for gold \$1250.

Among his investment recommendations, Robert advised going long cotton because 75% of every US dollar bill is actually cotton rather than paper, and he was convinced that the monetary printing presses would be running overtime!

The last forecaster was Frank Mersh, Chairman, Co-CIO and Vice President of Front Street Capital. With over 28 years of experience in the investment industry, he is a highly regarded investment manager, having outperformed the S&P/TSX Composite in 18 of the last 21 years.

Realizing that the two earlier speakers were a tough act to follow, Frank came well prepared

the economy going, and while excess capacity will keep inflation benign in the developed economies there will be an upward inflationary bias in the emerging economies.

Frank saw Obama's decision to extend the Bush tax cuts as a "huge dividend for corporate America", and he expected US corporations to see higher earnings and bigger margins as a result. Furthermore, he did not expect any tax increases in the US within the next four years.

Regarding asset allocation, he noted that after 22 months of inflows into the bond markets in the US and globally, November was the first month that saw net redemptions, and this continued into December. He expected net outflows from the bond markets to continue for the rest of 2011, with the money slowly working into the equity markets.

For his year-end forecasts, Frank predicted that the 10-year treasury yield would go to 3.90%. He thought US equities likely to outperform Canadian equities, with the S&P 500 ending the year at 1480 and the S&P/TSX Composite finishing at 14,600. In addition, he expected oil to finish at \$110 and the Canadian dollar to be at \$1.10 against the US dollar.

Although he thought gold prices would be weaker, ending at about \$1220, he expected Chinese buying to stop any sort of free fall in the bullion price, though not necessarily for gold equities. He also said that if anybody introduces a copper-based ETF, we'll see copper at \$5.50, or possibly \$6.00/lb. given how the introduction of ETFs on gold has moved the price of gold and gold equities.

In term of stock picks, Frank liked the Canadian oil sector because he considered oil companies cheap compared to oil prices, stating that the market was discounting a \$70 oil price. Within the sector, he favored the drillers because he was seeing rig day rates going up.

Following the individual presentations, the forecast panel entertained questions from the audience, responding with roughly equal measures of gravity and levity. It was a fun event, in keeping with the tradition of forecast dinners everywhere, and an opportunity for members of Victoria's investment community and our friends to come together, relax, and think about what might happen next in the financial markets that shape our world. We look forward to seeing everybody again at next year's Dinner. ■



A Forecast Dinner tradition seems to be that everybody picks on the economist. Here, Hank Cunningham takes issue with a point made by Robert Spector during the Q & A session.

rate than the US and more slowly than last year. Emerging markets will continue to grow at higher rates.

He noted, though, that emerging markets are starting to experience serious inflation since food and energy make up a huge part of consumption in these countries, and he expected food inflation to flow through to other aspects of their economies. Since he did not see inflation being a problem in developed markets, Robert expected tighter monetary policies in emerging markets and easing in developed markets.

with stage props, which he said were examples of the tools his crack analysis team used to make market predictions: among these were something he called his "rally monkey", a plush pink octopus (fresh from the World Cup), and a dartboard!

He expected three market themes to be important in 2011 — liquidity, tax cuts, and asset allocation. Frank agreed with Robert that quantitative easing will create a bubble and we will feel the deleterious effects at some point. Bernanke and the Federal Reserve will keep the "foot on the peddle" this year to keep

What Investors Really Want: Lessons from Behavioral Finance (continued from page 3)

Interestingly, the students who watched the clip from *The Shining* were more likely to chicken out of the joke-telling. What does *The Shining* have to do with telling a joke in front of the class? “Nothing,” said Dr. Statman, but “the emotion of fear that now permeates the group bleeds over to other things.” Similarly, the fear caused by investment issues in 2008 and 2009 affected the thinking of many investors and financial professionals.



In such situations, Dr. Statman said one has to rely on what science tells you and ask yourself, “What do I know from the data without the emotional effect?” He told his audience to remember, “It is natural for us to be fearful or exuberant at times, but we have to pause and move away from ourselves, think about it calmly, smartly, and then come to the right decisions.”

He noted that people had been staying away from stocks, and away from their investment advisors, since 2008. Many have lost faith in the science of finance and the foundations of modern portfolio theory.

Dr. Statman’s answer to the question, “Is Markowitz wrong?,” was an emphatic “No.” He thinks that many investors have misunderstood what diversification really is and what correlations truly mean, which he attributed to poor intuition on their part regarding these concepts — “If you expect diversification to prevent you holding only the worst-performing assets, it works. If you expect it to prevent all losses, that’s not what it was designed to do.”

For investors who have given up on diversification, what is the solution? Dr. Statman said that many believe it is market timing, “just get out of the stocks at the high, and get back in at the lows, isn’t that easy?” However, he showed results from one of his earlier papers using data going back to 1871 where he compared the outcomes of a buy-and-hold strategy to a market-timing strategy (e.g., buy when the market price-earnings ratio is below 10 and sell when it is above 26). In fact, the buy-and-hold strategy outperformed the market timing strategy. Dr. Statman explained that while one can find trading rules *ex post* that outperform buy-and-hold, “it’s hard to find such a rule *ex ante*, when it really matters.”

To illustrate how investors can be fooled (or fool themselves) into thinking they can time the market, Dr. Statman showed a *Sesame Street* clip entitled *Ernie’s Guessing Game*, a wonderful example of how overconfidence and misdirection can trick us (You can find the clip at www.sesamestreet.org).

Among the cognitive errors that make us think market timing is so easy is hindsight, and Dr. Statman warned that “Patterns that are obvious in hindsight are not always obvious in foresight.” In addition, people suffer from confirmation errors — “We tend to look for confirming evidence, but science says to look for disconfirming evidence if you want to make sure your hypothesis is worth anything.”

Dr. Statman also warned his audience against relying on the predictions of well known market sages, “All I’m saying is that we have this tendency to look for a guru, for somebody who’s going to tell us precisely where the world is going to go, and there is no guru.” The reason for diversifying is that unexpected things happen and “we don’t know where the next black swan will be.”

Summing up, Dr. Statman explained that we have to be patient with ourselves and with those we try to educate in these matters, because the human intuition that sometimes misleads us is very strong. “What we need is an auxiliary brain next to our brain that will say ‘This time your eyes mislead you, your brain misleads you, don’t do that!’ ... That auxiliary brain is science.” ■



“Every client is different, every client is unique... I can’t stress enough the need for understanding, compassion, listening.”
 — Anna Nemeth, CFA

Financial advisers with CFA on their business cards have diligently pursued an ethical and demanding path. They have mastered a body of knowledge evidenced by passing eighteen hours of rigorous examination and make an annual commitment to uphold and abide by a professional code of conduct. As you review your financial affairs, find out more about CFA charterholders and the standards they uphold at CFAINstitute.org/adviser

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Anna Nemeth, an active CFA Victoria member and Past President of our Society, recently participated in a worldwide advertising campaign by CFA Institute to promote awareness of the CFA designation and what it represents. Watch for Anna’s ad, which captures well her focus and determination, in leading publications such as the Atlantic, Barron’s, the Report on Business, the Financial Post, and the Economist.



Membership Chair

Millie Chow, CFA

IT IS A PLEASURE TO REJOIN THE BOARD OF CFA VICTORIA AND ONCE again actively contribute to the Society. As Membership Chair, my main responsibilities are to respond to questions about the membership application process, provide assistance with sponsorship for applicants and approve new membership applications.

Since the fall of 2010, we have added 6 new members and now have a total of 96 active members. 90 percent of our members are CFA charterholders. Furthermore, 81 percent are men and 19 percent are women.

New Initiatives

Membership Survey – The goal of CFA Victoria is to actively deliver value to our members and improve the level of engagement with members. It has now been five years since our last comprehensive membership survey. Over the next several months, we will be contacting members to ask for their valuable feedback on topics such as programming events, the Annual Forecast Dinner and brand awareness. The board members of CFA Victoria strongly encourage all members to respond to the survey so that we will know which areas to focus our efforts on to better meet the needs of our membership. The survey results will be published in the next CFA Victoria newsletter.

Welcome Letter – New members now receive a welcome letter from CFA Victoria explaining their membership benefits and inviting each new member to attend a complimentary speaker presentation. In addition, new members are welcomed to the Society in the Member Report section of the CFA Victoria newsletter.

Member Benefits

CFA Victoria members receive email notices of relevant job postings in western Canada and preferred rates on Society events held throughout the year. These events, which are valuable networking and continuing education opportunities, include speaker presentations on a wide range of timely topics, the Christmas Social, the Annual Forecast Dinner, and the Annual Golf Tournament. Major events like the Forecast Dinner and Golf Tournament are especially popular events that sell out quickly.

Upcoming Changes to Membership Requirements

Rob Bennett, CFA Victoria Education Chair, and I attended the Super Regional Society Leadership Conference in New Orleans in February 2011. This particular SLC was open to board members from societies in North and South America.

The key takeaways from the Conference with respect to membership were proposed changes to the membership application process and work experience requirements. These changes are largely driven by the high number of charter-pending candidates who have successfully passed all three levels of the CFA program, but have not accrued the required 48 months of acceptable work experience to obtain the charter. There are currently 20,000 charters pending and this number is expected to double in June 2011.

Some employers are satisfied with the letter from CFA Institute stating that an individual has passed Level III, so these candidates have less incentive to join a society before or after they meet the experience requirements. Individuals who choose not to apply for the charter after completing the exams also need not adhere to the CFA code of professional conduct. Furthermore, a large percentage of charter-pending candidates reside in emerging markets where there is no local CFA society, and this makes it difficult to find a sponsor.

To address these matters, senior management of CFA Institute presented a proposal under

Continued on next page.



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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.

Report from the Chair, Membership Chair (continued from page 7)

which new members would need two professional references, as opposed to a reference from a current supervisor and a regular member of the local society. The proposed change would go into effect July 2012.

Management also proposed that the definition of work experience be broadened to include up to one year of internship positions that are part of an investment decision-making career path. Candidates must still demonstrate that they have at least three years of strong, progressive experience.

Among the items in the proxy circular recently sent to members by CFA Institute is one to remove the definition of acceptable work experience from the Institute bylaws so that this definition can be more easily and periodically reviewed by management and the Board of CFA Institute. Several of the larger local societies in North America expressed concerns about this change and urged members to vote against the proposal when it came up at the Annual Meeting of Members held in Edinburgh in May. Nonetheless, the CFA Institute membership voted to pass this amendment. ■

Member Report

Welcome New Members

Lilly M. Palmieri, CFA

Senior Client Service Consultant
British Columbia Investment
Management Corporation

From the New York area, Lilly previously worked as an institutional investment consultant advising US corporations and financial institutions.

Members on the Move

Chelsea Kittleson, CFA, has left her position as Manager, Financing and Investor Relations at BC Ferries. Along with her family, she relocated in March 2011 to Perth, Australia, where her husband Christian is employed as CFO of a helicopter company.

We thank Chelsea for her past contributions to CFA Victoria as a former member of our board and wish her all the best.

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 with "Members on the Move" in the subject line.

2010 / 2011 CFA Victoria Leadership

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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 to find out how you can get involved.