



CFA Society
West Michigan

2019-2020

ANNUAL REPORT

Fiscal Year End June 30, 2020

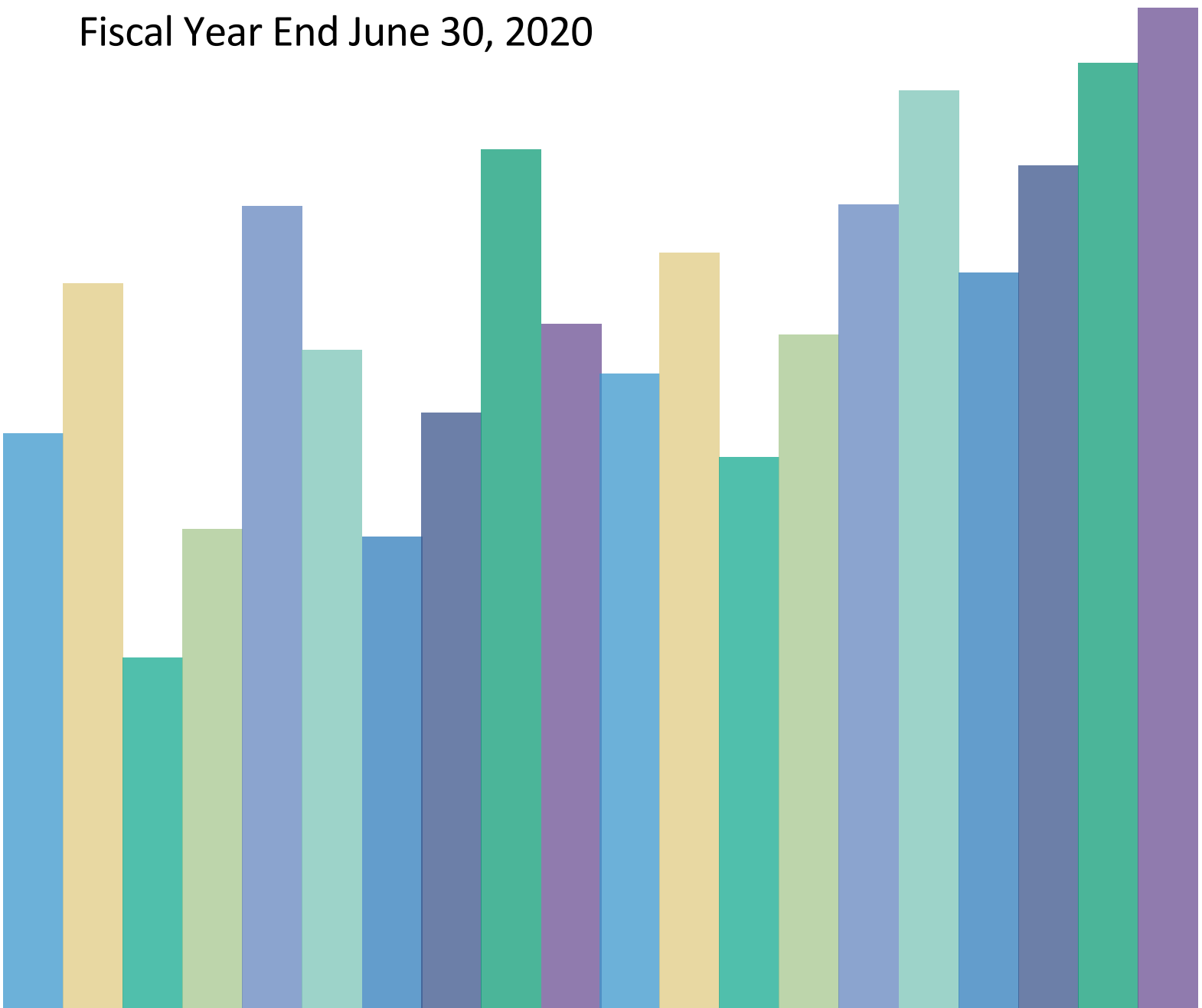


Table of Contents

- Mission, Vision & Objectives..... 3
 - Objectives..... 3
 - Mission..... 3
 - Past Presidents..... 3
- CFA West Michigan Society Leadership 3
 - Officers..... 3
 - Board of Directors..... 3
 - Committees..... 4
- Annual Report for Fiscal Year Ended June 30, 2020 4
 - Membership..... 4
 - CFA Society West Michigan Membership 4
 - Forecasting Challenge 4
 - Programs & Events..... 5
 - Research Challenge 2020..... 5
 - Financials..... 6

Mission, Vision & Objectives

Objectives

Our society is an association of local investment professionals. Consisting of portfolio managers, security analysts, investment advisors, and other financial professionals, we promote:

- ethical and professional standards within the investment industry,
- encourage professional development through the CFA Program and continuing education,
- facilitate the exchange of information and opinions among people within the local investment community and beyond, and;
- work to further the public's understanding of the CFA designation and investment industry.

As one of CFA Institute member societies, our society connects members to global network of investment professionals.

Mission

To lead the investment profession locally by setting the highest standards of ethics, education, and professional excellence.

We envision a CFA Society that:

- All serious investment professionals in West Michigan aspire to be part of;
- Investment professionals go to when seeking continuing education;
- Leads the financial community's thinking and practice in the area of ethics;
- Supports local candidates in their quest to become CFA charterholders; and
- Partners with other local institutions and organization to deliver on the mission.

CFA West Michigan Society Leadership

Officers

President

Hunter Lewis, CFA
Brooktree Capital Management

Vice President

Jason Balgavy, CFA
PNC Wealth Management

Treasurer

Daniel Haines, CFP®, CFA
SummitView Advisor

Secretary

Nick Juhle, CFA
Greenleaf Trust

Board of Directors

Tyler Bosgraaf, CFA, CFP®
Norris Perne & French LLP

Steve Doorn, CFA
Legacy Trust

Len Harrison, CFA
LVM Capital
Management

**Daniel Rinzema, CFP®, CFA,
CTFA**
Greenleaf Trust

Thuy Simpson, CFA
Grand Valley State
University

Past Presidents

Allan Meyers, CFA	1988-1989
Michael Mueller, CFA	1989-1990
Craig Vander Molen, CFA	1990-1991
Roger Norkoli	1991-1992
Barbara DeMoore, CFA	1992-1993
Jamie Wright, CFA	1993-1994
Timothy Anderson, CFA	1994-1995
Stephen Wisneski, CFA	1995-1996
L. Leonard Harrison, CFA	1996-1998
Mitchell Stapley, CFA	1998-2002
Wayne Titche, CFA	2002-2003
Kurt Arvidson, CFA	2003-2004
Theodore Fuger Jr., CFA	2004-2005
Kathleen Vogelsang,	2005-2006
Christian Rieddle, CFA	2006-2007
Judith Swisher, CFA	2007-2008
John Koczara, CFA	2008-2009
Andrew Mason, CFA	2009-2011
Martin Axelrod, CFA	2011-2012
Jeff Tryka, CFA	2012-2013
John Wisentaner, CFA	2013-2015
Alan Kort, CFA	2015-2017
Daniel Rinzema, CFA, CFP®	2017-2019

Committees

Advocacy

Hunter Lewis, CFA

Programming

Jason Balgavy, CFA
Thuy Simpson, CFA

CFA Institute Research Challenge

Daniel Haines, CFP®, CFA
Tyler Bosgraaf, CFA, CFP®

CFA Connect

Hunter Lewis, CFA

Brand Awareness

Steve Doorn, CFA
Hunter Lewis, CFA

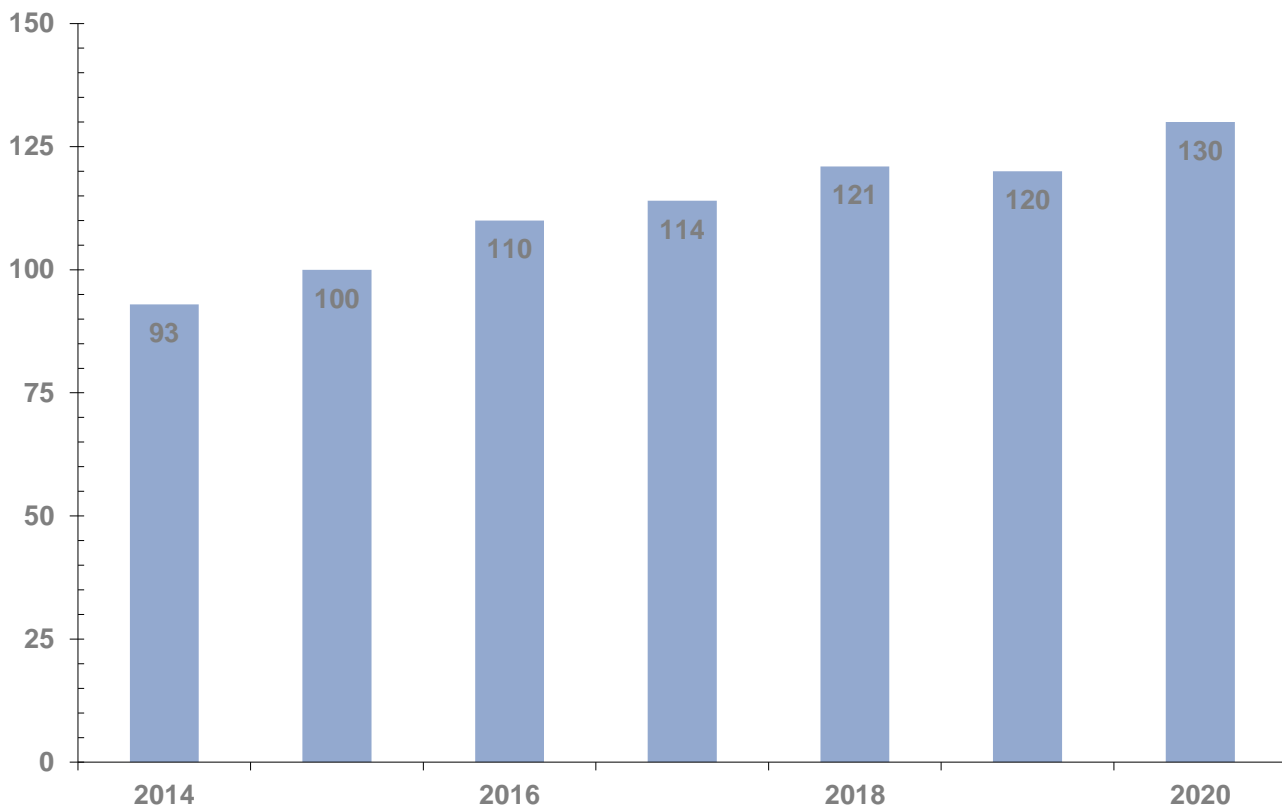
Volunteer & Forecasting

Daniel Rinzema, CFP®, CFA, CTFA

Annual Report for Fiscal Year Ended June 30, 2020

Membership

CFA Society West Michigan Membership



Forecasting Challenge

The CFA Society West Michigan Forecasting Challenge was held this spring. The winner was selected based on the average of two forecast items – what level does the S&P 500 close on May 31st and for an exchange traded stock of the individuals choice what is the closing price on May 31st. Dr. Devrim Yaman, CFA was the winner with the closet forecast for both items.

Programs & Events

Market and Economic Perspectives – October 9, 2019

- ❖ Maria Li, Goldman Sachs Asset Management team

CFA Connect at Wheelhouse Kitchen & Cocktails – November 3, 2019

- ❖ Wheelhouse

Redemption, Inc. – November 20, 2019

- ❖ Jeff Korzenik, Fifth Third Bank

Member Holiday Gathering – December 13, 2019

- ❖ Lumber Baron Bar

Meditation, How it Makes You a Better Investment Professional - January 29, 2020

- ❖ Jason A. Voss, Active Investment Management Consulting

What are Factors & Why are They Growing in Popularity – February 27, 2020

- ❖ Robert Hum, BlackRock

Technical Outlook and Indicators for Market Timing – March 11, 2020

- ❖ Katie Stockton, Fairlead Strategies, LLC

Investing in the Legal U.S. Cannabis Market, Webinar – April 16, 2020

- ❖ Jordan Youkilis, KEY Investment Partners

Research Challenge 2020

CFA Society West Michigan hosted the annual local level of the CFA Institute Research Challenge. The CFA Institute Research Challenge offers students the unique opportunity to learn from leading industry experts and compete with peers from the world's top finance programs. This annual educational initiative promotes best practices in equity research among the next generation of analysts through hands-on mentoring and intensive training in company analysis and presentation skills.

The Challenge gathers students, investment industry professionals, publicly traded companies and corporate sponsors together locally, regionally, and globally for a real-world competition. Participation in the Challenge promotes development of students' equity research skills, as they research, analyze, and report on a company as if they are practicing analysts. Additionally, all participants are introduced to and held to the standard of the CFA Institute Code of Ethics and Standards of Professional Conduct.

The following universities competed in the West Michigan Challenge:

- Central Michigan University – Team 1 & Team 2
- Eastern Michigan University
- Grand Valley State University
- University of Michigan – Ann Arbor
- Western Michigan University

Each university sent a team of four to five students to participate in the challenge. The CFA Society West Michigan Local Challenge was the first step of two for a local team to advance towards the global finals.

The **local Challenge winner was the Western Michigan University**. The winning team matched their wits, analytical skills and presentation abilities against teams at the Americas Regional on April 21, 2020. The students presented their analysis and buy/sell/hold recommendations on Domino’s Pizza, Inc. Their presentation at the Local Finals was the culmination of months of research; interviews with company management, competitors, and clients; and presentation training.

Financials

Income Statement

Fiscal Year June 30th

2020

Income Items

Investments	26
Project Funding	-
CFAI Operating Fund Support	37,440
Membership Dues	7,438
Other Income	500
Programming & Networking	267
Research Challenge	7050
Total Income	52,721

Expense Items

Governance	20
Programming & Networking	16,026
Other Member Value	
Research Challenge	6,289
Operations	12,689
Total Expense	35,024

Net Income

17,697

Balance Sheet

Fiscal Year June 30th

2020

Checking	134,032
Current Assets	134,032
Accounts Payable	0
Current Liabilities	0
Equity	134,032
Liabilities & Equity	134,032