

CFA Society Calgary 2018 Annual Report



CFA Society Calgary

From The President



Dear fellow member,

It's been my pleasure to lead the stewardship of the Society in our 41st year. I can report that your Society has progressed on three important topics -- evolving your member experience, a new three-year strategy and a larger downtown presence to aid in implementing this strategy.

With respect to evolving member experience, you'll have seen your Society offering new events and educational opportunities as well as making adjustments to proven events. Our most notable event, the Forecast Dinner, is amongst the most successful of these events globally. This year's iteration featuring a keynote address from Mohamed El-Erian saw further expansion in attendance and sponsorship as Calgary's economy strengthens.

Setting the strategic direction is a key accountability of the Board of Directors. The Board approved a three year strategic plan to 2020 with a vision to be recognized by members, peers and CFA Institute as an effective and efficient organization that executes core society functions well and takes risks intelligently to further the Society's mission. Adjustments are underway to budgeting, governance, succession planning and the use of committees to align with implementing strategy.

On the topic of our Board of Directors, I'd like to extend congratulations to Aaron Brown for his successful campaign for the role of Chair of the President's Council for CFA Institute. Our Society has a strong history of volunteering nationally and globally in the CFA charterholder community. I encourage all members to consider whether a volunteer opportunity might be appropriate for you.

In terms of our presence downtown, the Society moved to a new space in summer 2018. The Society has operated since 1976 from a series of home offices as well as off the corner of the desks of our members.

Growth supported a move in recent years to a downtown business centre with our events continuing to be run in rented space.

In the past year, the member count has grown to 1657 with similarly strong growth in the number of CFA program candidates in Calgary. The right conditions were present for the Society to lease dedicated space at Suite 1780, 700 - 6 Avenue SW. Calgary's high commercial real estate vacancy creates favourable lease terms and multi-year support from CFA Institute further decreased the Society's financial risk. The Society is reducing spending on rented event space to take intelligent risks on new member events in our own space. We hope to see you there soon.

I'd like to close by thanking the Society's staff members and our volunteers, including our volunteer Board of Directors, for their contributions to the continued success of our Society.

Regards,

James Chisholm, CFA, CPA, CMA

President

41st ANNUAL FORECAST DINNER

The Annual Forecast Dinner is the premier event hosted by CFA Calgary and is the largest Forecast Dinner in North America. Our objective was to reinforce CFA Society Calgary's reputation for leading the investment profession in ethics, education and high quality events. We want to thank past Board volunteers, a roster of committed sponsors, and our society staff that have built this event to the point that we sell out the Telus Convention Centre space. Over 1,000 attendees heard from comedian Dave Hemstad, anchor and reporter Amber Kanwar, followed by a keynote presentation from Dr. Mohamed El-Erian, the Chief Economic Advisor at Allianz who formerly served as CEO and co-CIO of PIMCO and as chair of President Obama's Global Development Council. It's with excitement that we look forward to the next one.

Jamie Major, CFA

Vice President







Education



The Education Committee was very pleased to see several sold out events, and to receive rave reviews over the year. Engagement from our members at these events really helps the staff and Board plan for future events. Highlights included sold-out attendance at our two stalwart forecast breakfasts, where local members and distinguished guests provided great viewpoints on the current environment for the Oil & Gas sector. We also expanded our partnership with Marquee by offering a new course on building a financial model for a solar project, which sold out as well and had great feedback about the instructor and the material. Our soft skills event involved memory champion Chester Santos teaching us ways to improve memory retention and recall. If you attended the event, do you still remember the story?

We have some great events already lined up for next year which we hope will see strong member engagement again. The Society is continually looking for input from members on topics for speakers and courses for training, so if you have ideas for programs you would like us to investigate hosting, please let us know.

The Board would like to thank the independent members for their contributions to the Committee over the past year:

- Travis Callaway, CFA
- Linus Lau, CFA
- Krysta Monti, CFA

- David Warkentin, CFA

Travis Goldfeldt, CFA

Chair

Outreach

2018 was a very active year for the newly-formed Outreach Committee which combines the activities of the previous Outreach and Candidate Preparation portfolios. We continued to work towards the goal of strengthening recognition of our brand and the CFA charterholder designation among our members, the greater investment community, and the general public.

New in 2018, Outreach now also includes CFASC's "Future of Finance" initiatives, with the goals of 1) motivating the financial industry to become an environment where investor interests come first, and 2) helping shape a more trustworthy, forward-thinking investment profession that better serves society. To this end, new financial literacy initiatives, offered to people outside of the investment profession and across all ages, will become a key pillar of the CFASC's activities going forward. By partnering with local like-minded groups, we plan to offer financial literacy education within high schools, universities, and beyond, with the goal of giving people the knowledge to manage money and debt wisely, plan and save for the future, and protect against fraud and financial abuse.

We have remained active with University outreach, continuing to develop our relationships with post-secondary institutions both inside and outside of Calgary with successful initiatives such as the Calgary Portfolio Management Trust and the CFA Institute Research Challenge. For Candidate outreach, we continue to offer networking opportunities and exam resources, such as Mock Exam sittings and several discounted prep courses, for our members.

The Outreach Committee is looking forward to next year and finding new, exciting ways to engage the CFASC with both the investment community and the general public.

The Board would like to thank the independent members for their contributions to the Committee over the past year:

- Aaron Brown, CFA
- Bret Dunwoodie, CFA
- Jessica Hulsman, CFA

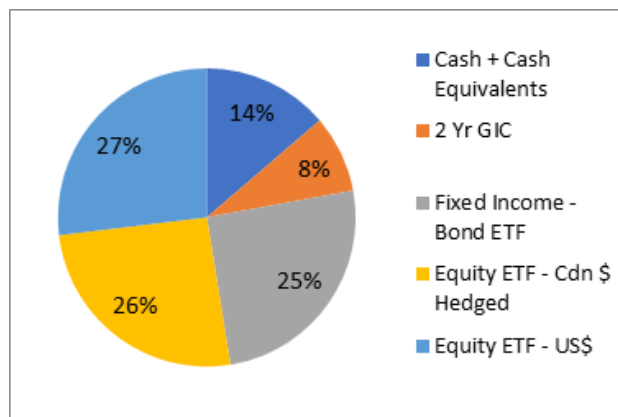
Jeremy Gilman, CFA

Chair

Investment Committee



As at June 30, 2018, the investment portfolio of the Society was \$1,149,000 a decrease of \$9,000 from the value at June 30, 2017. This was a result of cash withdrawals from the portfolio to support working capital requirements of the Society equalling \$90,500. Almost entirely offsetting these withdrawals were realized and unrealized gains in the portfolio of \$81,500. The return on the portfolio for the year was 7.29%. The asset mix of the portfolio is represented in the following graphic.



The Investment Committee is largely independent of the Board of Directors and assists in managing the unrestricted net assets of the Society. The Committee meets on a quarterly basis to review the portfolio of investments and make necessary adjustments to the portfolio to ensure the portfolio reflects the

mandate of the committee as outlined in the Investment Policy Statement which was adopted by the Board of Directors in 2014. The IPS outlines objectives for the portfolio, the time horizon, the types of investments allowed, the risk tolerance, the liquidity required as well as the recommended asset mix.

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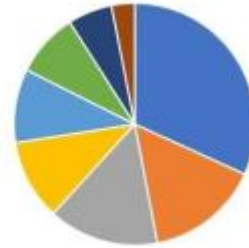
- James Cole, CFA
- Justin Charbonneau, CFA
- Jeff Mo, CFA
- Clement Chiang, CFA

Michael Burnyeat CPA, CA, CFA

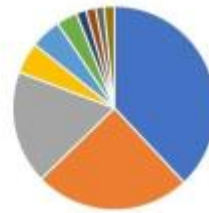
Treasurer

FY 2018 Financial Snapshot

Income			
Forecast Dinner		\$301,803.00	31.80%
Membership dues		\$144,274.00	15.20%
Programs, workshops and events		\$140,583.00	14.81%
Career services		\$101,800.00	10.71%
CFA Institute operational and project funding		\$93,553.00	9.86%
Investment income		\$81,301.00	8.57%
Outreach and candidate services		\$56,435.00	5.95%
Administrative services		\$29,384.00	3.10%
		\$949,113.00	100.00%



Expenses			
Forecast Dinner		\$363,037.00	38.00%
Administrative services		\$236,643.00	24.77%
Program, workshops and events		\$171,751.00	17.98%
Office and administration		\$47,277.00	4.95%
Outreach and candidate activities		\$46,718.00	4.89%
Professional fees		\$31,981.00	3.35%
Leadership costs		\$14,758.00	1.54%
Bank fees and foreign exchange		\$14,679.00	1.54%
Member services		\$12,861.00	1.35%
Amortization		\$15,642.00	1.64%
		\$955,345.00	100.00%



CFA Society Calgary Members may request a copy of the entire financials at any time. Please contact jmarage@cfacalgary.com for your copy.

Membership



Our Society continued to show strong membership growth in 2018. As of June 2018, CFA Society Calgary has 1657 Regular members and 9 Affiliate members, a combined increase of 6.1% relative to last year.

Once again, we hosted a range of social and networking events for members including our annual Fall, Holiday and Spring Socials, a Stampede breakfast and family fun days at Heritage Park, Telus SPARK and Winsport. To everyone who participated in our member events this year, we thank you for your participation and for helping to make these events a great success, and we look forward to seeing you again in the coming year.

This year we also took the opportunity to refresh our website to provide improved navigation and access to information for our members. You can visit our updated website online at www.cfacalgary.com, or find us on Facebook or follow @CFACalgary on Twitter for the latest updates from the Society.

As always, we appreciate your membership and active participation, and look forward to another great year to come!

- Ameer Velji, CFA

Patrick Read, CFA

Chair

2017-2018 Board of Directors



Staff

