

# CFA Society Calgary 2019 Annual Report



## CFA Society Calgary

### From The President



Dear fellow members,

I have had the privilege of presiding as President of the CFA Society Calgary for the past year and wanted to take a moment to reflect on some of the activities of the past year and the position of the Society as we embark on another year.

We continued to follow the direction the Board had developed when the 3-year Strategic Plan was approved last year. This plan runs until the conclusion of the 2020 year for the Society. We continue to further embrace the role of the staff compliment we have at CFA Society Calgary and aligned the use of committees to better execute on the delivery of member value and to further the Society's mission. Our Strategic Plan is consistent with the CFA Institute's roll out of Societies 2.0, which is a global initiative to better deliver value to members and their investment communities through local societies.

We currently have in excess of 1,700 members and 1,502 candidates in Calgary. We moved into our new office space located downtown late in the summer of 2018. The new office space enables us to offer speaker engagements, luncheons, training sessions and other member-oriented events. Between September 2018 and June 2019, we held 18 such events and have had very positive feedback from those who have attended these to date. We are very fortunate and thankful to have had National Bank Independent Network sponsor this training space.

In May, we had the opportunity to host the National Ethics Challenge for the first time. Teams from across the country attended and Mount Royal University, having won our local competition, went on to represent the Alberta region in the finals. Congratulations to Thompson River University who won the

Challenge. We again hosted the Research Challenge this year, with a record 11 schools participating and the University of Calgary taking home top honors and going on to compete in the Americas final in New York City. Thank you to TransCanada Energy, who graciously agreed to be the subject company for this competition. These events do not happen without volunteers, so thank you to the many people who assisted in ensuring these competitions ran smoothly.

Our Society has been fortunate to have the support of several companies, without which, the offering of our many events would not be possible. I extend a hearty thank you to the National Bank Independent Network, ATB, BMO ETF, Cidel, O'Connors and Alpine Insurance for their involvement in this year's Forecast Dinner, and AIMCo; ARC Financial, Kaplan and Schweser for their sponsorship of the Research Challenge. Finally, a thank you to Wiley and Smith School of Business for their sponsorship of both the Research and Ethics Challenges.

For the past 12 years we have been blessed to have Debbie Kunert in the role of Executive Director. She has announced her retirement as of September this year, so I want to personally thank Debbie for her considerable contributions to the Society. I know many other members have had the opportunity to interact with Debbie over the years and would agree she has been an asset to not only the Calgary Society, but to many other members and Societies across Canada. We remain in good hands with Jade Marage taking on the Executive Director role along with the other terrific staff members working with Jade.

Lastly, I would be remiss in not recognizing the considerable contributions of the volunteer Board of Directors in ensuring the continued success of our Society. It has been a pleasure working with all of you.

Best Regards,

Michael Burnyeat CFA, CPA CA

President

## 42nd ANNUAL FORECAST DINNER

The Annual Forecast Dinner is the premier event hosted by CFA Society Calgary and is the largest Forecast Dinner in North America. We want to thank past Board volunteers, a roster of committed sponsors, and our society staff, who have built this event to the point that we sell out the Telus Convention Centre space year over year.

This year, we went back to the more traditional panel format focusing on issues critical to the Alberta capital markets. We also respected the Society's balance sheet during uncertain times. The dinner generated a profit which allowed the Society to participate in other endeavours to benefit its membership. It is with excitement that we look forward to the next one.

Barbara Bauer, CFA

Vice President











## Education



The Education Committee was very pleased with another successful year of high quality programming for members – this year marking the first time the Society was able to host a substantial number of our events in our own event/training space. The committee plans to continue utilizing this space to increase the program and course offering we can bring to members over time. Highlights of the year included sold-out attendance at our always popular Annual Oil & Gas Forecast Breakfast, sessions explaining the changing Alberta electricity market, presentations on how blockchain is transforming a range of industries, as well as on the topic of Artificial Intelligence.

Ongoing member engagement remains high which has encouraged us start building a strong line up of events for the coming year that will kick off once everyone is back from their summer vacations. The Society is continually looking for input from members on topics for speakers and courses for training, if you have ideas for programs you would like us to explore, please let us know.

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

- Leah Johnston, CFA (Volunteer Committee Member)
- Adam McBride, CFA (Volunteer Committee Member)
- Dean Perry, CFA (Volunteer Committee Member)

- Bret Dunwoodie, CFA (Co Chair)
- David Warkentin, CFA (Co Chair)

Bret Dunwoodie, CFA & David Warkentin, CFA

Co-Chairs

## Outreach



2019 has been another active year for the Outreach Committee as we continue 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.

We continued to push forward with the Society'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. We are in active discussions with local like-minded groups who share our vision and we plan to offer financial literacy education within high schools, universities, and beyond. This education has the goal of

helping people manage money and debt wisely, plan and save for the future, and protect against fraud and financial abuse. We hope to have some exciting news to share on this front in the coming months.

We have remained active with our joint initiatives with post-secondary institutions, including the University of Calgary, Mount Royal University, University of Lethbridge, Northern Alberta Institute of Technology, Southern Alberta Institute of Technology, and more. Recently, we have taken a lead role in the formation of several new and exciting initiatives at these schools, such as ethics workshops, fund management programs, and networking opportunities.

For our Candidate members, we continue to offer networking opportunities and exam resources, such as mock exam sittings and several discounted prep courses. We added new networking opportunities this year and are looking to add more in the coming year, including partnering with other professional designations and their members.

The Outreach Committee is looking forward to the upcoming year and finding new, exciting ways to engage 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:

- Jessica Hulsman, CFA
- Travis Goldfeldt, CFA
- Aaron Brown, CFA
- Craig Marchuk, CFA

Jeremy Gilman, CFA

Chair

## Investment Committee



The Investment Committee is responsible for assisting the Board of Directors in its duty to manage the unrestricted net assets of the Society. The committee is made up of five individuals, four of whom are independent of the Board of Directors:

- Patrick Read, CFA – Chair, Treasurer of CFA Society Calgary
- James Cole, CFA
- Justin Charbonneau, CFA
- Jeff Mo, CFA
- Clement Chiang, CFA

The Committee meets on a quarterly basis to review the portfolio of investments and make necessary adjustments to the portfolio to ensure that it reflects the mandate of the committee as outlined in the Investment Policy Statement (“IPS”) 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.

As at June 30, 2019, the value of the investment portfolio of the Society was approximately \$1,377 thousand, an increase of \$227 thousand from June 30, 2018. This increase was a result of a contribution

from the Society of \$150 thousand generated through operating surpluses, and a return on the Society's invested assets of \$77.5 thousand. The realized and unrealized return on invested assets over the period was 6.6%.

Currently, the asset allocation within the investment portfolio is approximately 21% cash and equivalents, 50% equities and 29% fixed income. Cash is held in high interest savings accounts or GICs backed by leading Canadian banks, and equities and fixed income investments are held in diversified exchange-traded funds (ETFs) offered by major financial institutions. The committee monitors and balances this portfolio based on the constraints of the IPS on a quarterly basis.

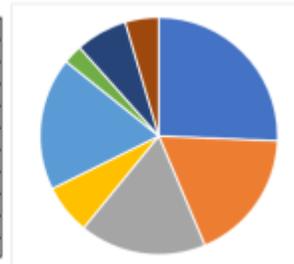
On behalf of the Board of Directors, I would like to thank the independent members of the Investment Committee for their contributions over the past year.

Patrick Read, CFA

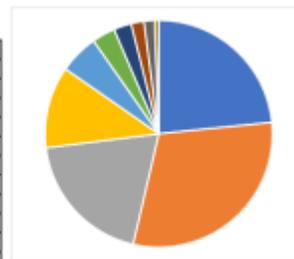
Treasurer

## FY 2019 Financial Snapshot

Income		
Forecast Dinner	\$253,700.00	24.36%
Membership dues	\$177,886.00	17.08%
Programs, workshops and events	\$170,597.00	16.38%
Career services	\$67,039.00	6.44%
CFA Institute operational and project funding	\$178,866.00	17.18%
Investment income	\$25,808.00	2.48%
Outreach and candidate services	\$69,653.00	6.69%
Administrative services	\$45,168.00	4.34%
Unrealized gain	\$52,560.00	5.05%
	\$1,041,277.00	100.00%



Expenses		
Forecast Dinner	\$207,699.00	23.39%
Administrative services	\$268,532.00	30.25%
Program, workshops and events	\$172,156.00	19.39%
Office and administration	\$103,383.00	11.64%
Outreach and candidate activities	\$49,625.00	5.59%
Professional fees	\$29,321.00	3.30%
Leadership costs	\$22,373.00	2.52%
Bank fees and foreign exchange	\$16,232.00	1.83%
Member services	\$13,440.00	1.51%
Amortization	\$5,075.00	0.57%
	\$887,836.00	100.00%



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

## Membership



Our Society continued to show strong membership growth in 2019. As of June 2019, CFA Society Calgary has 1,720 members, an increase of 4.75% relative to last year.

We hosted a range of successful social and networking events for members including our annual Fall, Holiday and Spring Socials, a Stampede breakfast and family fun days at TELUS Spark and the Calgary Zoo. 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.

Visit our website online at [www.cfacalgary.com](http://www.cfacalgary.com), find us on Facebook and LinkedIn, Twitter, and Instagram 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!

Linus Lau, CFA & Ameer Velji, CFA

Co-Chairs

# 2018-2019 Board of Directors



# Staff

