



Inside this issue:

President's Letter	1
2015-2016 Officers, Directors & Committee Chairs	2
Compensation Survey	3
Program Summary	4
Volunteer Opportunities	5-6
Other Programs	7
Member and Candidate Resources	8
Upcoming Events	9
2015 Sponsors	10

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President's Letter

Dear CFA Society Colorado Members,

Fall is my favorite season – the sliding temperature, the crackle of leaves underfoot, the slowly accumulating mantle of stark white on our mountains.

It is a season of change and sharpened focus from the long days of summer. Our Society is no exception. Our new board members are settling into their roles and a sizeable contingent of new members are preparing to join. A well-deserved congratulations to all the August Level III passers, as well as those moving on from Levels I and II. Plans are already underway for the annual charterholder recognition ceremony at this year's Holiday Party. Mark your calendars for December 3rd.

Speaking of upcoming events, we have two excellent programs coming up. First, an evening panel on September 23rd to discuss the impact of energy prices on the upstream, midstream, and downstream sectors of the energy industry. On October 9th, we welcome a past Forecast Dinner speaker, Professor Jeremy Siegel, back to Colorado. Will the *Stocks for the Long Run* author have a different tune in light of the recent market volatility? Join us for a breakfast conversation you won't want to miss.

Our 12th Annual Forecast Dinner is scheduled for January 19th and features James Grant, of *Grant's Interest Rate Observer* fame. Who better to speak candidly about the Fed's ongoing interest rate predicament? Please contact our Executive Director, [Amber Fowler](#), for sponsorship information on this marquee event.

Longer term, we have exciting strategic developments to share. Past boards advocated for a deeper partnership between local societies and CFA Institute. Their efforts are now bearing fruit. One might say a veritable bounty. As a result, we have an overhauled mobile-first website, plus a commitment from the Institute for improved operational systems, increased marketing budgets, and a renewed focus on promoting the gold standard of investment credentials.

It is my distinct pleasure to serve as your 60th President, standing on the shoulders of so many who have come before. Our goals are audacious, our plan ambitious, and we thank you for your support – members, volunteers, colleagues, peers, employers, sponsors. If you are one of the few to not renew yet, contact our membership chair, [Gordon Douthat](#), today.

Increasing the value of your membership is my primary motivation. Let me know how we can make a difference for you and for the next generation of investment professionals in Colorado.

Respectfully,

Jordan Kunz, CFA

president@cfacolorado.org



CFA Society Colorado thanks everyone who participated in the latest [compensation survey](#) of our members. The results are in and available now! See page four for more information.

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Compensation Survey

CFA Society Colorado conducted a compensation survey of its members from 6/22/15 to 7/27/15. We had a great response rate. Almost 20% of our 1,100 members responded to the survey.

The average age of survey respondents is about 40, with about 15 years of experience. 88% of the respondents were male and more than half the respondents had graduate degrees.

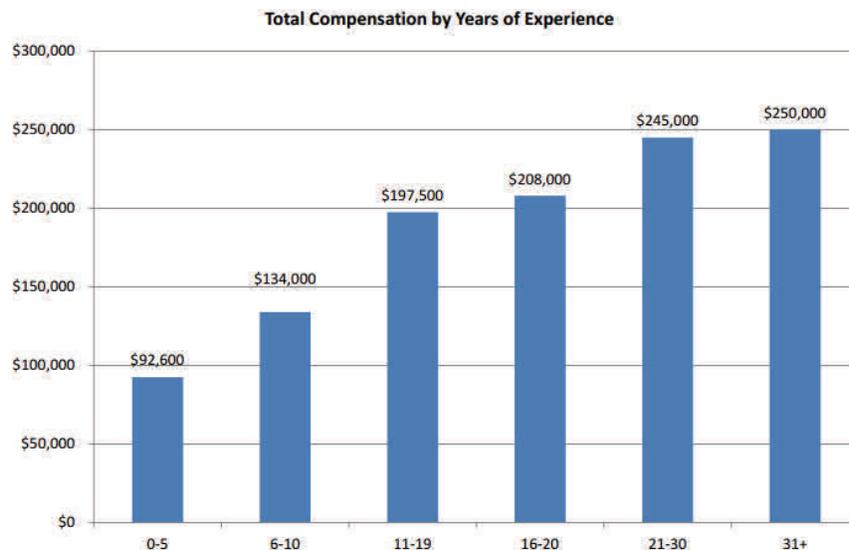
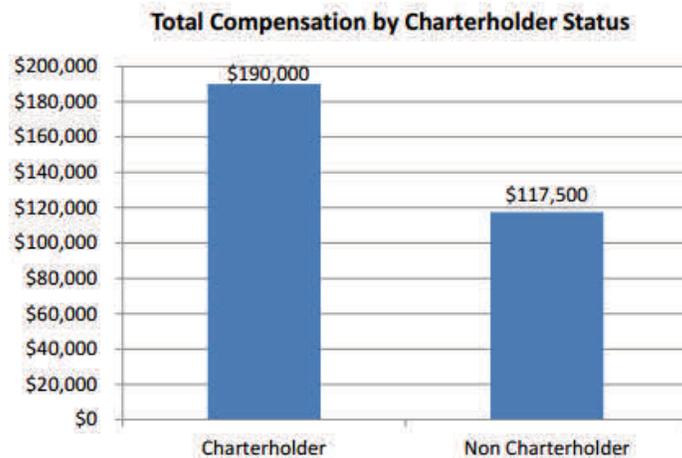
Investment Management and RIA made up nearly two-thirds of the firms represented in the survey. Portfolio Manager was the most common job, followed by Research and Investment Advisor.

More than half of the respondents work for firms with over \$1 billion in assets under management and more than 100 employees.

The median total compensation was \$175,000, which is an increase of 8% from a year ago, and 21% from our previous survey three years ago.

If you would like to see all of the analytics and graphs, the full survey can be viewed on the CFA Colorado web site at: www.cfacolorado.org under the Members Area tab. You must login in order to access the Members Area.

Thank you to Brian Goodstadt for spearheading this effort.



Program Summary

August 11, 2015

Liquid Alternative Investments

Members from the Chartered Alternative Investment Analyst Association (CAIA) participated in a panel on the topic of liquid alternative investments.

First, a little information about CAIA. CAIA offers the CAIA Charter which focuses on alternative investment education. To earn a CAIA Charter, candidates must pass two tests. The tests cover: Ethics, Alternative Investments, Real Assets, Hedge Funds, Commodities, Private Equity, Structured Products, Risk Management, and Portfolio Management.

The panel was bullish on the growth of liquid alternative investments, predicting a 20% growth rate compared to an expected growth rate of 5% for mutual funds. They are seeing outflows from actively managed funds into liquid alternative investments.

Members of the panel had slightly different definitions of liquid alternative investments, but generally agreed that they involve complexity and prior access. They discussed the advantages such as the ability to attract top manager talent, flexibility, customization, and the ability to hold illiquid securities. On the other side, they mentioned high fees, flexibility leading to extreme risks, and the fact these investments are not available to many investors.

The panel discussed various aspects of the Investment Company Act of 1940 and its European counterpart (CCITS). One panelist mentioned that the common hedge fund "2 and 20" fee is illegal under the 1940 act since it is asymmetric.

Lastly, the panelists cautioned that with liquid alternative investments due diligence can be difficult, and they have short track records. Studies have shown that it is difficult to objectively compare liquid alternative investments and hedge funds.

- Ron Fernandez, CFA



Volunteer Opportunities

CFA Colorado is currently looking for chairperson for the Technology Committee. The time commitment is generally a few hours a month. If you are good with computers, software, and/or social media, and are interested in this position, please contact Jordan Kunz at president@cfacolorado.org.

There are always volunteer opportunities for members that want to get more involved with CFA Colorado.

Other CFA Colorado Committees include:

Program Committee

Advocacy Committee

Membership Committee

Social Committee

Budget/Audit Committee

Public Awareness Committee

Education Committee

If you are interested in participating in any of these committees, please contact the committee chairperson listed on the previous page. Volunteering will give you the opportunity to meet other members and improve our chapter. If you have questions or want to discuss any other volunteer opportunities, please contact Jordan Kunz.



Volunteer along with CFA Society Colorado members at the Junior Achievement Stock Market Challenge

JA Stock Market Challenge is an exciting high school program and event, in addition to a corporate fundraiser, in which student teams compete against each other to grow a mock stock portfolio. The goal is to amass the largest net worth in a simulated stock market environment, where a new day begins every 60 seconds. This fast-paced atmosphere ensures the trading is urgent and intense to simulate a real trading floor.

What role do volunteers play?

During the event, volunteers assume the roles of Floor Traders and Press Release Runners. Floor Traders enter team trades into handheld PDAs which are immediately transferred to the giant trading screens for all participants to see. Press Release Runners distribute news which guides participants' decisions on the stocks they wish to buy or sell.

Can I help in the classroom before the event?

Yes! JA also needs energetic volunteers to help students prepare for the challenge. The JA Take Stock in Your Future program consists of two 45-minute classroom lessons.

For more information, contact Alyssa Wooten at awooten@jacolorado.org.

Where are the events located?

The Cable Center at University of Denver, 2000 Buchtel Blvd., Denver.

When are the events?

Thursday, Nov. 5
Student Sessions
8 to 10:30 a.m. or
11a.m. to 1:30 p.m.

Thursday, Nov. 5
Corporate Event
(Adult donors play!)
Thursday, Nov. 5
6 to 8 p.m.

Friday, Nov. 6
Student Sessions
8 to 10:30 a.m. or
11 a.m. to 1:30 p.m.

Stay tuned for more details (including how to sign-up) in the next two weeks, which will be emailed.

Other Programs

Annual Burrigge Center Conference

November 13, 2015 9AM to 6PM

CFACO members are invited to attend the annual Burrigge Center Conference at CU Boulder. The program will be a full day event with morning presentations, a luncheon presentation, additional afternoon talks and panel discussions, and a networking event. The program will offer 7 CFAI continuing education credits.

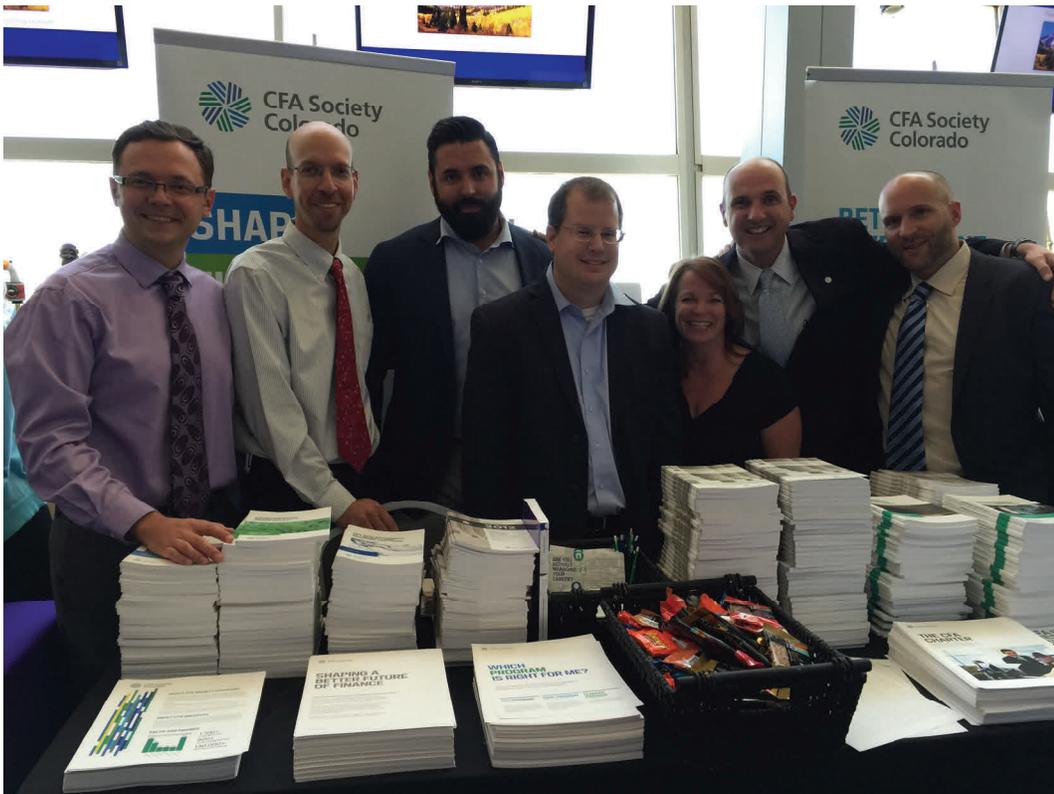
Burrigge Center, Kittredge Central Hall, 2480 Kittredge Loop Dr., Boulder

See also the Burrigge Conference website for more information.

<https://www.eventbrite.com/e/2015-burrigge-conference-tickets-17900468784>

CFA Society at Career Fair

CFA Society Colorado hosted a table at the 2nd annual Colorado business schools career fair where 1,500 students from over 10 colleges and universities attended the event, along with over 150 local companies. It was exciting, busy and full of energy event. Special thank you to all members of CFACO who participated and helped with the event: Ivan, Brian, Raj, Marcelo, Erick, Lisa, Tom, and Ben.



Member and Candidate Resources

Colorado Society Website

Have you checked out the Members area of the CFA Society Colorado website recently? There are new recordings of past events, the latest job postings, the 2015 member compensation survey, and more. www.cfacolorado.org

Twitter

Follow our new Twitter account @CFAColorado.

LinkedIn

The CFA Society Colorado LinkedIn Group provides updates on the upcoming events and allows for member discussions. To join, visit <https://www.linkedin.com/groups/CFA-Society-Colorado-3888592/about>.

CFA Institute Research Challenge Colorado: This group is for current and prior participants, volunteers and employees of subject companies. We will be posting updates about the Research Challenge, social events around the Research Challenge, job opportunities, and educational material. Whether you are competing in this year's Research Challenge or have participated before, this group provides you with contact to the alumni network of local CFA Institute Research Challenge participants. <http://www.linkedin.com/groups/CFA-Institute-Research-Challenge-Colorado-6522856/about>

My CFA Website

My CFA website, a customizable portal of the CFA Institute, contains links to upcoming CFA events locally and nationwide, provides access to educational webcasts, relevant articles and online learning courses, practice tools, CFA codes, standards and guidelines, career resources, including a job search portal, and a member directory. www.cfainstitute.org/mycfa

CFA Institute Mobile App

The CFA Institute now has a free mobile application for Apple and Android devices. The app includes the latest CFAI research and podcasts.

Kaplan Schweser

We have partnered with a leading national test preparation company, Kaplan Schweser to offer discounts for CFACO exam candidates. The discount code is CO-CFA. The link is: <http://www.schweser.com/portal>.

Upcoming Events

Date	Title/Speaker	Location
September 17, 2015 6:00 PM	December Art Museum Social Event – SOLD OUT Private after-hours tour of the Denver Art Museum's current featured exhibit - "In Bloom". This colorful exhibit explores the development of nineteen-century French floral still-life paintings by Manet, Degas, Renoir, van Gogh, and others.	Denver Art Museum 100 W 14th Ave Parkway Denver, CO
September 23, 2015 5:00 PM	Energy Panel Brian Sulley, CFA and Gordon Douthat, CFA will discuss the impact of energy prices on the upstream, midstream, and downstream sectors of the energy industry.	Denver Country Club 1700 E 1st. Ave. Denver, CO
October 9, 2015 7:00 AM	A Breakfast Conversation with Professor Jeremy Siegel Based on his extensive research, Professor Siegel shares his thoughts on the state of the markets and the economy. Putting today's market and economic environment into a historical context is one of his unique capabilities.	Brown Palace Hotel 321 17th St. Denver, CO

Save the Date—CFACO Holiday Party on December 3, 2015 at the Cable Center and the Forecast Dinner on January 19, 2016 at the Ritz-Carlton

Reservations: Unless otherwise noted, members must register on the CFA Society Colorado website – www.cfacolorado.org. Not all of the preceding programs are available for registration yet.

Reservation policy: Reservations are required for all programs. To facilitate set-up and catering, an accurate advance headcount is required three business days prior to the event. Note that webcast reservations and cancellations are accepted up to 48 hours prior to the event. Please help by making your reservations early!

Guest Policy: If you wish to bring guest(s), they will be required to register themselves through our website www.cfacolorado.org. The charge for each guest is \$35 unless noted otherwise.

No Show Policy: If you make a reservation and do not attend the function you will be charged a \$35 No-Show fee. Guests of members may NOT be substituted for members who cannot attend – however members without reservations may substitute for members unable to attend.

Dress Code: Collared shirts and no jeans. Also, cell phones must be turned off.

Denver Country Club—Cell Phone and PDA Policy: Mobile telephone and all other PDA or similar device usage is not permitted anywhere in the Club or on Club property except in telephone booths and in the parking lot from within an automobile.

If you do not receive program updates, please contact Lisa Rice at info@cfacolorado.org or (303) 683-3343.

The views expressed by the speakers do not necessarily reflect the views or policies of CFA Society Colorado, its Board of Directors, or its members. CFA Society Colorado does not guarantee the source, originality, accuracy, completeness or reliability of any statement, information, data, finding, interpretation, advice, opinion, or view presented, nor does it make any representation concerning the same.

Thank You to Our 2015 Forecast Dinner Sponsors:

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Putnam Investments
S&P/CapitalIQ
Schroders
SPDR ETFs (State Street)
University of Denver
Vanguard
Voya
WisdomTree

Future Issues of the Newsletter

Get involved with the newsletter! Please contribute to future issues: e-mail Ron Fernandez, CFA at fernan12345@hotmail.com with pictures taken at CFA Society Colorado events, article ideas, comments, suggestions, important local news, and questions.

Thank you!
