The Hartford CFA Society

2012 FISCAL YEAR REPORT

Hartford CFA Society
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Linked In Group: Hartford CFA Society
Twitter: @hartfordcfa
Dear Hartford CFA Society Members,

Welcome to our inaugural Annual Report. The following pages serve as a reference about the volunteers, programs and attendance during the year. Each year, our Society continues to build upon the positive momentum generated from prior leaders and volunteers. The Hartford CFA Board is creating more committees with volunteers so that we can expand the number of programs and host programs in locations outside downtown Hartford. For those of you who are interested in becoming volunteers, one of the Board’s goals is to improve engagement and create roles based upon your time commitments with work and other activities. The annual membership survey is conducted near fiscal year end and we encourage you to participate so that the Board can listen to your ideas and improve the programs and events.

I want to express my sincere appreciation to all our volunteers and thank them for contributing their time and energy to make this past year successful. Karyn Cavanaugh, CFA was recognized at the global CFA conference as Volunteer of the Year among the Eastern region societies. Jamie Rice, CFA, Past President, wrote a terrific recommendation. On a local level, Kim DiPietro, CFA was recognized with a Volunteer of the Year award for the 2011 fiscal year. Our 2012 recipients are included in this report. Amanda Abdella, CFA, Past President, will be stepping down from the board. Amanda made significant contributions to improve our Annual Forecast Dinner and initiate the development of our current strategic plan. Jim Hammel, CFA, Past President, will also become less active. Jim’s many contributions include strengthening our relationship with UConn and other area universities and developing a more active role for our Executive Director. Rebecca Taylor, our new Executive Director this past year, helped the Society to improve operations and communication. The Society thanks Amanda and Jim for their years of dedicated service.

You received an email and postcard from us to renew your Hartford CFA membership. As a reminder, it is important that you renew your membership before June 30 since the CFA Institute uses a membership count on July 1 to determine their annual financial support for our local Society.

As the fiscal year draws to a close on June 30, the board hopes that you are satisfied with the services provided by our group of volunteers. Being involved with the Hartford CFA Society as a volunteer is a rewarding experience. As you know, there are terrific people within our profession and working with those who volunteer is fun and satisfying. Thank you for your support and enjoy the upcoming summer months.

Sincerely,

Ned Steiger, CFA, CPA
President
2011 – 2012 HARTFORD CFA SOCIETY
BOARD OF DIRECTORS & STAFF

BOARD OF DIRECTORS

Ned Steiger, CFA, CPA
First Niagara
President

Karyn Cavanaugh, CFA
ING Investment Management
Treasurer

Kim DiPietro, CFA
Hart Realty Advisors
Vice President

Sam Chang, CFA
Education Director, Advocacy
Chair, Candidate Preparation Chair

Juliana Dalton, CFA
Webster Bank
Program Chair

William DeRosa, CFA
Anthem Asset Management, LLC
Global Investment Research
Challenge Chair

James Rice, CFA
Past President

Amanda Abdella, CFA
HIMCO
Past President

STAFF

Rebecca B. Taylor
Hartford CFA Society
Executive Director

CFA INSTITUTE YEAR IN REVIEW

During the past fiscal year, the CFA Institute implemented four significant items: (i) the Society Membership Service Standards; (ii) a new formula for funding local societies; (iii) a new logo, brand and global advertising campaign; (iv) a new certificate education program.

The Society Member Service Standards is a set of uniform objectives established for local societies to provide program services to members and improve local governance. Semi-annual reports required by the Institute establish measurable metrics to evaluate local societies. While most of the standards are already implemented at Hartford CFA Society, the Board will establish additional formal policies and launch new programs in stages to meet the service standards.

In addition to dues paid by Hartford CFA members, the CFA Institute provides an annual stipend to fund our local operations and programs. The new funding model implemented by the Institute will be based upon (i) growth in membership at local societies and (ii) the number of members who paid their dues by JUNE 30th each year. Members who renew their annual membership on July 1st or afterwards will NOT be included in the formula to calculate the stipend provided to the local societies. As a Board, we must continuously remind members of this important change. Please renew your membership by June 30th.

The CFA Institute is focused on global expansion. The Institute developed a new logo and advertising campaign to communicate its message more effectively. There is also a new certificate program for the purpose of educating people who work in financial services about a set of uniform principles and ethical standards. In addition, the program will provide a basic level of education to candidates about financial products and capital markets.

As of May 2012, the CFA Institute had more than 110,000 members – 100,000 charterholders – with 135 societies in 58 countries. For the June 2012 exams, there were 147,000 candidates registered. Please visit the CFAinstitute.org for more information and education programs. A terrific resource is the MyCFA web page and the CFA Institute Financial News Brief. You can sign up at cfainstitute.org or at smartbrief.com click on the CFA Institute logo.
2011 – 2012 COMMITTEE REPORTS

Program Committee
The committee organizes monthly educational programs either at breakfast, lunch or evening socials. The content may include a live speaker or webcast. The programs offer members the opportunity to maintain and improve their professional competence in an environment conducive to networking. Continuing professional education credits are awarded.

Chair: Juliana Dalton, CFA
Committee:
Ray Bovich, CFA
Shannon Carbray, CFA
Vivek Goul
Susan Mangiero, PhD, CFA, FRM
Manish Shrivastava
Ryan Sitarz, CFA
Dawei Zheng

Investment Conference Committee
The committee selects the speakers and organizes the agenda for the Investment Conference, which occurs annually in the fall. The committee works with the Program committee.

Chair: Raymond Bovich, CFA
Committee: Sam Chang, CFA

Annual Forecast Dinner Committee
The committee organizes the Annual Forecast Dinner and manages the financial budget. The committee selects the event speaker(s) and seeks to engage sponsors for the event and the year.

Chair: Karyn Cavanaugh, CFA
Committee:
Raymond Bovich, CFA
Kim DiPietro, CFA
Ryan Sitarz, CFA
Jenny Yin, CFA
Brad Waitsman, CFA

Career Services Committee
The committee organizes career programs to serve the needs of unemployed members, members seeking a career change and students interested in CFA careers. The committee seeks to develop a career day to serve the membership and community.

Chairs: Brad Waitsman, CFA & Matt Weier, CFA
Committee: Jamie Rice, CFA

Membership Committee
The committee fulfills three primary goals: membership recruitment, renewals, and manages communication to our members. The committee also evaluates member satisfaction and oversees recognition among members for the local society and CFA Institute.

Chair: Kim L. DiPietro, CFA
Committee:
John Fuller, CFA
Rositsa Katsi, CFA

Technology Liaison Committee
The committee supports the Society’s technology platform and serves as the primary contact with the CFA Institute technology initiatives. The committee oversees the website and all third party software application relationships.

Chair: Jamie Rice, CFA
Committee: Ryan Sitarz, CFA

Education Committee
The committee works with the CFA Institute Education Foundation to promote programs for members. The Committee will also work with the Program, Career and Forecast Dinner Committees to create programs with educational content to fulfill the goals of the membership and the CFA Institute.

Chairs: Sam Chang, CFA & Jim Hammel, CFA

Scholarship Coordinator
This person works with the CFA Institute and the University Liaison to promote awareness of CFA Institute funded exam scholarships. The coordinator actively participates on the Education Committee.

Chair: Chris Glaser, CFA

University Liaison Committee
This committee serves as the primary communication link between the Society, universities and school programs in our region. They actively seek to develop relationships with professors and students to develop programs that are of interest to students, members and the community. They will also promote the CFA Charter.

Chair: Jim Hammel, CFA
Committee: John Salemi, CFA
Advocacy Committee
The committee serves as the focal point to promote the CFA charter, Hartford CFA Society and build relationships with employers within the society’s region.
Chair: Sam Chang, CFA

Publicity Committee
The committee promotes the Hartford CFA Society and manages the marketing and public awareness of all the events. The committee works with several other committees, including the Advocacy Committee and Executive Director.
Chair: Philip McDonald, CFA

Global Investment Research Challenge Committee
This committee organizes and manages the local Investment Research Challenge. The committee will recruit volunteers and establish sub-committees for judges and team mentors. The CFA Institute has created resources to guide the committee to organize the event.
Chair: William J (Bill) DeRosa, CFA

Strategic Planning Committee
The Hartford CFA Board serves as the primary members to develop the Strategic Plan and review it each year. The board will establish multi-year goals and seek volunteers to assist in achieving the objectives.
Chair: Ned Steiger, CFA

Business & Financial Management Committee
The Treasurer is primarily responsible to prepare the annual budget and financial statements with assistance from the President and Vice Presidents. The Treasurer will assist in report preparation for the CFA Institute and manage the financial operations.
Chair: Karyn Cavanaugh, CFA

Board Nominations / Training Committee
The immediate Past President works with the current President to nominate the Society Board of Directors. The committee seeks to train the current board in corporate governance policies and procedures.
Chair: Jamie Rice, CFA

2012 Volunteer Recognition

Service Volunteer Award
An existing volunteer who demonstrates enthusiasm and makes a significant contribution for all members.

Juliana Dalton, CFA

New Volunteer Award
A member who becomes actively involved with the Society as a new volunteer and makes a significant impact for all members.

Raymond Bovich, CFA

Outstanding Volunteer Award
A volunteer who makes a significant contribution to the Society that is less obvious but results in significant benefits for all members.

Brad Waitsman, CFA
NETWORKING EVENTS

Fly Fishing Instruction and Wine Tasting with Orvis
July 30
31 attendees

Fall Social Hartford
October 27
48 attendees

Volunteer Appreciation Event
December 15
29 attendees

Spring Social New Haven
April 12
25 attendees

Post Exam Social
June 2
35 attendees

60th Anniversary Gala
June 14
60 Attendees

CAREER PROGRAMS

Top 10 Ideas for Managing Your Career
Patrick Slater, President & CEO of Brower Group
April 3
20 attendees

How to Network Your Way into a New Job
John Brancati
May 9
6 attendees

How a Personal Brand and Social Media Presence Will Help Manage Your Career
Michael Lynch, Impact Marketing
June 6
9 attendees

ANNUAL MEMBERSHIP SURVEY

Member Survey - Compensation, Benefits & Analysis
Conducted by Brower Group
May 21, 2012 - June 3, 2012
715 Surveyed, 47 Responded

Members Survey
May 11, 2012-June 11, 2012
715 Surveyed, 74 Responses

BOARD MEETINGS

June 23
Location: The Hartford Club, Hartford
16 attendees

September 15
Location: HiMCO, Hartford
8 attendees

October 13
Location: Uncorked, West Hartford
34 attendees

November 10
Location: ING, Windsor
14 attendees

December 1
Location: The Hartford Club, Hartford
15 attendees

January 12
Location: Cigna, Bloomfield
18 attendees

February 17
Location: ING, Windsor
11 attendees

March 9
Location: Merrill Lynch-City Place II, Hartford
7 attendees

April 5
Location: Trumbull Kitchen, Hartford
8 attendees

May 10
Location: Colony Club, Springfield, MA
11 attendees

June 14
Location: Society Room, Hartford
14 attendees

OUTREACH

Hartford CFA co-sponsored a column on wealth management with Hartford Business Journal
ANNUAL FORECAST DINNER

Forecast Dinner 2012
Daniel J. Fuss, CFA, CIC, Vice Chairman of Loomis Sayles Bond Fund and Thomas J. Lee, CFA, Managing Director at JPMorgan.
February 9
Connecticut Convention Center, Hartford
416 attendees

WORKSHOPS/SEMINARS

Fall Investment Conference
Joseph Taylor, Senior Macro Fixed Income Strategist - Loomis, Sayles;
James Donald, CFA, Senior Vice President - Lazard Asset Management;
James Allen, CFA, Head of Capital Markets Policy - CFA Institute;
Salvatore J. Bruno, Chief Investment Officer - IndexIQ
September 29
The Hartford Club, Hartford, CT
51 attendees

Bloomberg Credit Markets
Gene Kim, Fixed Income Application Specialist, Bloomberg LP
November 16
DISH, Hartford, CT
22 attendees

Best Practices for Equity Research Analysts
James Valentine, CFA, Founder of Analyst Solutions
December 7
The Hartford Club, Hartford, CT
27 attendees

Pension Risk Management and Governance: Challenges and Opportunities in a New Era
Brian Sullivan, Vice President, F-Squared Retirement Solutions; Gordon Eng, General Counsel and Chief Compliance Officer of SKY Harbor Capital Management, LLC; Susan Mangiero, PhD, CFA, FRM, Managing Director, FTI Consulting; Martin J. Rosenburgh, CFA, Esq.; Mark R. Szycher. Vice President, Enterprise Risk Management, General Motors (GM) Asset Management
January 24
The Hartford Club, Hartford, CT
32 attendees

Global Investment Outlook: New Year, New Direction
Alec Young, Global Equity Strategist, S&P Capital IQ
February 27
The Hartford Club, Hartford, CT
32 attendees

Commodities: Boom or Bust? The Case for a Strategic Allocation
Keith Black
March 22
Colony Club, Springfield, MA
27 attendees

Best Practices in Credit Risk for Insurance Companies and Asset Managers
Dr. Amnon Levy - Managing Director, Head of Portfolio Research, Moody’s Analytics; Steve Wiggins - Senior Director, Credit Risk Specialist, Moody’s Analytics
April 26
The Hartford Club, Hartford, CT
30 attendees

Wine as an Investment: SWAG!
Tim Clew, TWT Investment Partners
April 5
Trumbull Kitchen, Hartford, CT
23 attendees

VOLUNTEER RECRUITMENT

October 13
West Hartford, CT
34 attendees

March 29
West Hartford, CT
16 attendees

April 12
New Haven, CT
24 attendees

RECOGNITION

Charterholder Recognition Ceremony
December 1
17 attendees

UNIVERSITY EVENTS

UConn Financial Accelerator - Building for Connecticut's Success (co-sponsored)
November 7
100 Attendees

UConn School of Business/HCFAS Career Panel
Sam Chang, CFA—Equity Analyst, Turner Investments
Juliana Dalton, CFA—Vice President, Treasury Credit, Webster Bank; Karen Kelleher—Portfolio Manager at Conning; Dave Francione—Managing Director Headwaters Investment Bank; Keith Gollenberg, CFA—Managing Director Oaktree Capital Management; and Nat Brinn, CFA—Principal, Virtus Financial
October 6
43 attendees
In 2009, the Hartford CFA Society completed a strategy planning session. The goal was to develop a mission statement and a set of strategic objectives for the Society. The result was a comprehensive set of goals to guide the Board and serve members. Each year, the Board reviews the goals and establishes objectives to meet the goals.

**GOAL #1**

**Engage Members To Become Volunteers**

For the Hartford CFA Society to thrive, the Board must seek to increase the number of volunteer participants. The Board and current volunteers have come up with new ideas but we need to engage more members as volunteers to participate in creating, planning and executing programs and activities.

**GOAL #2**

**Deliver Member Satisfaction**

The Hartford CFA Society seeks to deliver programs and activities that members want to attend. Each year, the Society strives to improve existing and add new programs based upon feedback from membership surveys.

**GOAL #3**

**Provide Best-in-Class Programming and Education to Our Members**

Members continue to request programs that deliver information and knowledge. The Society would like to hold more programs in different regions of our footprint to increase participation and provide convenience. The Society strives to provide timely topics for programs and seminars so that participants can exchange knowledge and build relationships within the region.

**SUMMARY**

The Hartford CFA Society will continue to deliver services that have been core to our mission throughout the years. The Society will tie all of these goals and objectives together to ensure we are delivering value to our members. The Annual Forecast Dinner will continue to be the marquee event with quality speakers and networking among professionals. We will continue to publicly recognize new charterholders each year. Our frequent programs will remain a focus.

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**MISSION OF THE HARTFORD CFA SOCIETY**

The Mission of the Hartford CFA Society is to provide a local presence with which to advance the CFA Institute global values of ethics, education and professional excellence by:

- Promoting awareness and understanding of the ethical standards to which its members adhere;
- Conducting programs that enable members to maintain and improve their professional competence; and
- Providing forums for social and professional interaction.
## MEMBERSHIP TRENDS

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Members</th>
<th>Growth</th>
<th>% Growth</th>
<th>Charterholder Growth</th>
<th>% Growth</th>
<th>Non-Charterholder Growth</th>
<th>% Growth</th>
</tr>
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<tbody>
<tr>
<td>2002</td>
<td>608</td>
<td>31</td>
<td>5.4%</td>
<td>501</td>
<td>46</td>
<td>10.1%</td>
<td>107</td>
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<tr>
<td>2003</td>
<td>628</td>
<td>20</td>
<td>3.3%</td>
<td>523</td>
<td>22</td>
<td>4.4%</td>
<td>105</td>
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<tr>
<td>2004</td>
<td>658</td>
<td>30</td>
<td>4.8%</td>
<td>553</td>
<td>30</td>
<td>5.7%</td>
<td>105</td>
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<tr>
<td>2005</td>
<td>690</td>
<td>32</td>
<td>4.9%</td>
<td>586</td>
<td>33</td>
<td>6.0%</td>
<td>104</td>
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<tr>
<td>2006</td>
<td>706</td>
<td>16</td>
<td>2.3%</td>
<td>592</td>
<td>6</td>
<td>1.0%</td>
<td>114</td>
</tr>
<tr>
<td>2007</td>
<td>724</td>
<td>18</td>
<td>2.5%</td>
<td>624</td>
<td>32</td>
<td>5.4%</td>
<td>100</td>
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<tr>
<td>2008</td>
<td>731</td>
<td>7</td>
<td>1.0%</td>
<td>644</td>
<td>20</td>
<td>3.2%</td>
<td>87</td>
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<tr>
<td>2009</td>
<td>736</td>
<td>5</td>
<td>0.7%</td>
<td>644</td>
<td>0</td>
<td>0.0%</td>
<td>92</td>
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<tr>
<td>2010</td>
<td>731</td>
<td>-5</td>
<td>-0.7%</td>
<td>652</td>
<td>8</td>
<td>1.2%</td>
<td>79</td>
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<tr>
<td>2011</td>
<td>701</td>
<td>-30</td>
<td>-4.1%</td>
<td>642</td>
<td>-10</td>
<td>-1.5%</td>
<td>59</td>
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## TOP 15 EMPLOYERS OF THE REGION

<table>
<thead>
<tr>
<th>Rank</th>
<th>Employer Name</th>
<th>CFA Charterholders</th>
<th>Non-charterholders</th>
<th>Total Members</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>Hartford Financial Services Group</td>
<td>110</td>
<td>3</td>
<td>113</td>
</tr>
<tr>
<td>2</td>
<td>Massachusetts Mutual Life Insurance Company</td>
<td>62</td>
<td>5</td>
<td>67</td>
</tr>
<tr>
<td>3</td>
<td>Conning &amp; Company</td>
<td>28</td>
<td>3</td>
<td>31</td>
</tr>
<tr>
<td>4</td>
<td>Aetna</td>
<td>26</td>
<td>1</td>
<td>27</td>
</tr>
<tr>
<td>5</td>
<td>Bank of America Merrill Lynch</td>
<td>20</td>
<td>4</td>
<td>24</td>
</tr>
<tr>
<td>6</td>
<td>CIGNA</td>
<td>20</td>
<td>2</td>
<td>22</td>
</tr>
<tr>
<td>7</td>
<td>ING Group</td>
<td>15</td>
<td>4</td>
<td>19</td>
</tr>
<tr>
<td>8</td>
<td>Prudential Financial</td>
<td>13</td>
<td>1</td>
<td>14</td>
</tr>
<tr>
<td>9</td>
<td>General Reinsurance Corporation</td>
<td>12</td>
<td>1</td>
<td>13</td>
</tr>
<tr>
<td>10</td>
<td>Phoenix Companies</td>
<td>11</td>
<td>2</td>
<td>13</td>
</tr>
<tr>
<td>11</td>
<td>Virtus Investment Partners, Inc.</td>
<td>10</td>
<td></td>
<td>10</td>
</tr>
<tr>
<td>12</td>
<td>UBS</td>
<td>7</td>
<td>2</td>
<td>9</td>
</tr>
<tr>
<td>13</td>
<td>United Technologies Corporation</td>
<td>6</td>
<td></td>
<td>6</td>
</tr>
<tr>
<td>14</td>
<td>Webster Bank</td>
<td>5</td>
<td>1</td>
<td>6</td>
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FISCAL YEAR 2012 FINANCIAL HIGHLIGHTS

Statement of Activities
For the fiscal year period July 1, 2011 through June 8, 2012

<table>
<thead>
<tr>
<th>Revenues:</th>
<th></th>
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<tr>
<td>Programs</td>
<td>$70,203</td>
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<tr>
<td>Member Dues</td>
<td>$35,850</td>
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<tr>
<td>CFA Institute</td>
<td>$16,544</td>
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<tr>
<td><strong>Total Revenues</strong></td>
<td><strong>$122,597</strong></td>
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<table>
<thead>
<tr>
<th>Expenses:</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Programs</td>
<td>$84,805</td>
</tr>
<tr>
<td>Support services and travel</td>
<td>$7,676</td>
</tr>
<tr>
<td>Administration</td>
<td>$10,415</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$102,896</strong></td>
</tr>
</tbody>
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| Change in Net Assets | $19,701 |

Financial Position

<table>
<thead>
<tr>
<th>Short term cash reserves</th>
<th>$134,947</th>
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<tbody>
<tr>
<td>Net Assets</td>
<td>$134,947</td>
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