This year, the CFA Society Hartford hosted a local competition as part of the CFA Institute Research Challenge. Students from local universities prepared written research reports and an oral presentation that included a stock recommendation on a subject company selected by the CFA Society Hartford. The subject company was Aetna Inc.

Students were assigned mentors from the investment community as well as professors from their own universities to guide them through the process of writing a professional investment research report. Graders for the papers and Judges for the oral presentation consisted of experienced investment professionals and included volunteers from the CFA Society Hartford, the CFA Society Providence, and volunteers from as far away as Texas and Chile. The winning team will continue onto Americas Regional Finals to be held in Denver, Colorado in March.
June 2015

Dear CFA Society Hartford Members,

The 2014/2015 fiscal year was productive for CFA Society Hartford. During the year the Society held five lunchtime educational seminars, two half-day investment conferences, two networking events, a new Charterholder ceremony, Toastmaster series, our annual Forecast Dinner Gala, an annual members’ meeting, and a Global Research Challenge*.

To better align with our strategic goals, we added some new initiatives and discontinued some old ones. This year the Society began to participate in Junior Achievement programs held at the Parkville Elementary School and Breakthrough Magnet Schools in Hartford. This tried and true program is greatly anticipated by the students each year, and is a lot of fun for volunteers. Our two organizations share a goal to promote financial literacy.

Also added this year, under the management of volunteer Quinten Smallwood, were study sessions for the June exam candidates. We hope to offer this service each year, providing opportunities for our members to attend in a mentoring capacity.

Another new initiative is our lead sponsor role in the upcoming August 6, 2015 CFA Society Hartford Corporate 5K run to benefit The Connection, a Hartford-based nonprofit, social services organization. Thanks to the efforts of Board member and Advocacy Chair Ray Bovich, and our Executive Director Rebecca Taylor, the 5K initiative earned the Society Growth Funding Award from the CFA Institute. This award was in recognition of our efforts to improve engagement with the Greater Hartford business community and to elevate awareness of the CFA designation.

Our volunteers are the most valuable resource of our Society, working diligently to execute the mission and provide member value. Each of our members can make a difference; please consider volunteering in the year ahead.

Sincerely,
Co-Presidents Kim DiPietro, CFA & Ned Steiger, CFA

*The Global Research Challenge is a CFA Institute-sponsored event that provides opportunities for university/college students to work with Hartford area financial professionals to develop a written report and oral presentation on an investment recommendation. The Challenge could not have been possible without the commitment of numerous volunteers, all of whom expressed great satisfaction with the event. Please visit our website or email us to learn more about volunteer opportunities for this event.
# BOARD OF DIRECTORS

### 2015 – 2016

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Institution</th>
</tr>
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<tr>
<td>Juliana Dalton, CFA</td>
<td>President</td>
<td>Webster Bank</td>
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<tr>
<td>Raymond Bovich, CFA</td>
<td>First Vice President – Membership &amp; Advocacy &amp; President-Elect</td>
<td>Aegis Wealth Partners</td>
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<tr>
<td>John Fuller, CFA</td>
<td>Second Vice President - Education</td>
<td>H&amp;H Investment Advisors, Inc.</td>
</tr>
<tr>
<td>Shannon Carbray, CFA</td>
<td>Treasurer &amp; Secretary</td>
<td>HIMCO</td>
</tr>
<tr>
<td>Shankar Shivakumar, CFA</td>
<td>Third Vice President - Programs</td>
<td>Shaan Capital</td>
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<tr>
<td>Kim DiPietro, CFA</td>
<td>Past President</td>
<td>Hart Realty Advisers</td>
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<tr>
<td>Ned Steiger, CFA, CPA</td>
<td>Past President</td>
<td>Lindberg &amp; Ripple</td>
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### 2014 – 2015

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<tr>
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<tr>
<td>Karyn Cavanaugh, CFA</td>
<td>Past President</td>
<td>Voya Investment Management</td>
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*Annual Forecast Dinner at Hartford Convention Center, January 2015

Pictured left to right (top row) Jason Coburn, CFA; Raymond Bovich, CFA; Ric Filippelli, CFA; John Fuller, CFA; Ned Steiger, CFA, CPA; (bottom row) Rebecca Taylor; Juliana Dalton, CFA; Shannon Carbray, CFA; Elizabeth “Lisa” Piker, CFA; Kim DiPietro, CFA; Samantha Herschberger, CFA*
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.

Current Chair: John Fuller, CFA
Incoming Chair: Shankar Shivakumar, CFA

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

Current Chair: John Fuller, CFA
Incoming Chair: Ric Filippelli, 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.

Current Chair: Shannon Carbray, CFA
Current Sponsorship Chair: Ric Filippelli, CFA
Incoming Chairs: Shannon Carbray, CFA & Raymond Bovich, 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.

Current Chair: Raymond Bovich, CFA
Incoming Chair: John Fuller, 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.

Current Chair: Shannon Carbray, CFA
Incoming Chair: Raymond Bovich, CFA

Education Committee
The Committee works with the CFA Institute Education Foundation to promote programs for members and run the CFA Society Research Challenge. 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.

Current Chair: Raymond Boovich, CFA
Incoming Chair: John Fuller, 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.

Current Chair: Gail Bruhn, CFA
Incoming Chair: Gail Bruhn, CFA

Advocacy Committee
The Committee serves as the focal point to promote the CFA charter, CFA Society Hartford and build relationships with employers and other organizations within the society’s region.

Current Chair: Shannon Carbray, CFA
Incoming Chair: Raymond Bovich, CFA

Investment Committee
Investment committee makes recommendations about asset allocation, investments, and reviews policies.

Current Chair: Ned Steiger, CFA, CPA
Incoming Chair: Ned Steiger, CFA, CPA

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. Anyone can participate.

Student presentations at the Research Challenge
2014-2015 PROGRAMS AND EDUCATION

NETWORKING EVENTS

Fall Social
Barcelona, West Hartford
September 17
52 attendees

Spring Social
Thomas Hooker, Bloomfield
May 14th
24 attendees

RECOGNITION & CANDIDATE EVENTS

Charterholder Recognition Ceremony
The Society Room, Hartford
November 13
31 attendees

Study Groups
March 24 - May 26

March 24
HIMCO
15 attendees

March 31
HIMCO
11 attendees

April 14
HIMCO
6 attendees

April 8
HIMCO
5 attendees

April 19
HIMCO
4 attendees

April 26
HIMCO
3 attendees

INSTITUTE

Global Research Challenge
UCONN Graduate Business Center, Hartford
March 5
28 attendees

FINANCIAL LITERACY PROGRAMS

Fall 2014
Parkville Community School
Hartford
12 volunteers
10 classrooms reached

Winter 2015
Breakthrough Magnet School
Hartford
8 volunteers
10 classrooms reached

BOARD MEETINGS

August 14
Conference Call
6 attendees

September 11
H & H Investment Advisors
West Hartford
9 attendees

October 9
Conference Call
7 attendees

November 12
Conference Call
7 attendees

December 11
Millwrights, Simsbury
12 attendees

January 8
Conference Call
8 attendees

February 12
Conference Call
10 attendees

March 12
Conference Call
10 attendees

April 9
Conference Call
10 attendees

May 11
Annual Meeting &
Taste of Front Street
Front Street, Hartford
27 attendees

Annual Meeting & Front Street Pub Crawl
2014-2015 PROGRAMS AND EDUCATION

ANNUAL FORECAST DINNER

Forecast Dinner 2015
Jurrien Timmer
Connecticut Convention Center, Hartford
January 29
405 attendees

SEMINARS & CONFERENCES

Education Luncheon
“Generating Alpha: Predicting Volatility and Corrections”
Michael A. Gayed, CFA
Flemings Prime Steakhouse, West Hartford
October 2
21 attendees

Fall Investment Conference
The Past, Present, and Future of Exchange Traded Funds
The Hartford Club, Hartford
Raina Oberoi, Luke Oliver, John O’Connor, Gary Gastineau
October 21
45 attendees

Seminar & Social
Corporate Credit Trends - Shining a spotlight on U.S. Corporate Performance & Trends
David Tesher & Laurence Hazell
The Colony Club, Springfield
December 3
12 attendees

Education Luncheon
Flemings, West Hartford
“High Yield - Risk versus Return”
Glenn Reynolds
February 4
29 attendees

Speechcraft
The Hartford Club, Hartford
Toastmasters
March 4-April 8
8 attendees

Education Luncheon
Big Ideas in Small Caps
Jason Kotik, CFA
Capital Grille, Hartford
March 17
15 attendees

Spring Investment Conference
The Changing Dynamics of Energy Investing
Eugene Krishnan, Chris Pusak, Prabhas R. Panigrahi, Pankaj “Nick” Naik
Hartford Club, Hartford
April 21
47 attendees

UNIVERSITY EVENTS

Inaugural Kick-Off Meeting Research Challenge
Hartford Club
October 30
41 attendees

Research Challenge
UCONN Business School
March 5
80 attendees

Careers in Finance Panel
UCONN Business School
November 18
49 attendees

CFA Society Hartford Team, Corporate 5K Race, August 2014
In April 2014, the CFA Society Hartford Board and volunteers completed a comprehensive strategy planning session. The goal was to review the mission statement and objectives of the Society, and to develop a three-year strategic plan. The result was a comprehensive set of goals to guide the Board and serve members. The following were determined as priority objectives:

**Enhance the existing program structure to increase member satisfaction.** We believe we can increase attendance at our programs by identifying segments of membership and targeting events to serve each segment. The monthly speaker series program will be given more structure and thoughtful preparation with the goal to attract new attendees. We will try and establish a speaker bank to improve access to quality programming.

**Enhance the Society’s governance by leveraging the experience and skills of our members.** Develop an Advisory Council to provide guidance for strategic issues. This committee will be comprised of Past Presidents and other leaders in our community that can add value to the operations and help advocate for the Society in our region.

**Improve our Volunteer Management Program.** Bring greater definition to the roles and responsibilities available to volunteers. There is a broad array of “jobs” available for all levels of volunteer commitment. We will try to improve matching those openings with willing volunteers, communicating outstanding positions, recognizing a job well done, maintaining a single source of contact information, and improving guidance when needed. We will work on creating a Volunteer Manual.

The Board welcomes new volunteers willing to share their skills for a single event or for ongoing support. There are many skilled and experienced members in the CFA Society Hartford; we encourage you to become a volunteer and share your skills.

The Board plans to hold another comprehensive strategic planning session in 2015.

*CFA Society Hartford Charterholder Recognition Ceremony at The Society Room, October 2014*
## 2002-2015 MEMBERSHIP TRENDS

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<th>Member Year</th>
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<th>Growth</th>
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<th>Charterholder</th>
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## 2015 TOP 15 EMPLOYERS OF THE REGION

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<tr>
<th>Rank</th>
<th>Employer Name</th>
<th>CFA Charterholders</th>
<th>Non-charterholders</th>
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<td>1</td>
<td>Hartford Financial Services Group</td>
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<tr>
<td>2</td>
<td>Massachusetts Mutual Life Insurance Company</td>
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<td>3</td>
<td>Conning &amp; Company</td>
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<td>Aetna</td>
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<td>Bank of America Merrill Lynch</td>
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<td>General Reinsurance Corporation</td>
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