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.

Present tonight is the team who won the Hartford Competition.
June 2014

Dear CFA Society Hartford Members,

Over the past year, progress was made in improving the organizational structure and efficiency of the CFA Society Hartford through a concerted effort by an engaged group of volunteers. Our volunteers invested significant personal time, lending their strengths to the organization, and increasing our operating capacity. As you can expect, it can be challenging to maintain continuity and involvement year-to-year in a volunteer organization. Our goal is to take full advantage of the resources available to us to provide value to our members while maintaining a rewarding and enjoyable experience for our volunteers. I am personally grateful to have held a leadership position among such an engaged and dedicated group of volunteers.

During the year, we held an intensive strategy review session to reevaluate and refocus our efforts. As a result, the newly refined mission statement of CFA Society Hartford is simple and to the point:

To lead the local financial community by fostering excellence in ethics, education, and community engagement.

We believe this mission reflects concepts our members value. We hope to increase our integration within the business, educational and political communities in the Greater Hartford area so that we can all benefit from shared knowledge and networks, creating a better community and upholding the integrity of the investment industry.

Our programs and activities over the year were guided by our mission and included monthly educational series events, social programs from Springfield to New Haven, our flagship Forecast Dinner, two investment conferences, and several career panels at local colleges and universities. The group plans to continue to expand our activities; our largest current limitation is the number of volunteers. As always, we look to our membership for guidance in planning programs for the year ahead and for commitments to lend their skills to the organization.

Due to the efforts of Board member Juliana Dalton, and Committee Chair Shankar Shivakumar, CFA Society Hartford participated in the CFA Institute’s annual Global Research Challenge for the first time this year. The Challenge provides student teams an opportunity to hone analytical, communication, and presentation skills under the guidance of professionals, as well as networking opportunities that may extend internationally. Our volunteers valued their experience working with such a bright and motivated group of students, and appreciated the opportunity to give back.

As a local chapter of the larger CFA Institute, we have access to vast resources and are able to be a part of a global network. Our organization here in Hartford has deep roots, a diverse and experienced membership, an engaged group of volunteers, and a strong financial position to support operations. Please consider becoming an active volunteer, sharing your strengths with us, and maybe even developing a few new skills in the process. I look forward to serving you again in the year ahead.

Sincerely,
Kim DiPietro, CFA
BOARD OF DIRECTORS

2013 – 2014

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Hart Realty Advisers
President

Sam Chang, CFA
Thrivent Financial
Treasurer

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Webster Bank
First Vice President - Education

Raymond Bovich, CFA
Wells Fargo
Second Vice President - Advocacy

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H&H Investment Advisors, Inc.
Third Vice President - Programs

Karyn Cavanaugh, CFA
Voya Investment Management
Past President

Ned Steiger, CFA, CPA
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Past President

2014 – 2015

Kim DiPietro, CFA
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Co-President

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Webster Bank
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Raymond Bovich, CFA
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First Vice President - Education

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HIMCO
Third Vice President - Membership

Karyn Cavanaugh, CFA
Voya Investment Management
Past President

Ned Steiger, CFA, CPA
Lindberg & Ripple
Co-President

Annual Forecast Dinner at Hartford Convention Center, January 2014
Pictured left to right (top row) John Fuller, CFA; Ric Filippelli, CFA; Elizabeth “Lisa” Piker, CFA; Ned Steiger, CFA, CPA;
Raymond Bovich, CFA (bottom row) Dawei Zheng, CFA; Karyn Cavanaugh, CFA; Kim DiPietro, CFA; Juliana Dalton,
CFA; Shannon Carbray, CFA; Samantha Hershberger, 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: John Fuller, 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: John Fuller, 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: Raymond Bovich, CFA
Current Sponsorship Chair: Ric Fillipini
Incoming Chair: Shannon Carbray, 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: Juliana Dalton, CFA
Incoming Chair: Raymond Bovich, 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: Shannon Carbray, 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.

Current Chair: Juliana Dalton, CFA
Incoming Chair: Raymond Bovich, 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 including the Global Research Challenge. They will also promote the CFA Charter.

Current Chair: Juliana Dalton, CFA
Incoming Chair: Raymond Bovich, CFA

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

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

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

Chaired by the current Treasurer Committee: Chris Glaser, CFA; 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.
2013-2014 PROGRAMS AND EDUCATION

NETWORKING EVENTS

Volunteer & Social
Omni Hotel, New Haven
October 8
26 attendees

Volunteer & Social
Max Downtown, Hartford
November 8
24 attendees

Volunteer & Social
Colony Club, Springfield
May 15
10 attendees

Post Exam Social
Front Street Bistro, Hartford
June 7
12 attendees

CAREER PROGRAMS

Resume Development
Elmwood Community Center, West Hartford
Speaker: Ann Ross
June 11

LinkedIn for Business
Elmwood Community Center, West Hartford
Speaker: Carol Mon
June 18

Interviewing Techniques
Elmwood Community Center, West Hartford
Speaker: Ann Ross
June 25

RECOGNITION

Charterholder Recognition Ceremony
The Society Room, Hartford
November 14
37 attendees

INSTITUTE

Global Research Challenge
Uconn Graduate Business Center, Hartford
January 28
35 attendees

BOARD MEETINGS

August 8
Max Oyster
11 attendees

September 12
Conference Call
7 attendees

October 10
Conference Call
7 attendees

November 14
The Society Room
10 attendees

December 12
Millright, Simsbury
8 attendees

January 8
Conference Call
7 attendees

February 13
Conference Call
8 attendees

March 13
Conference Call
7 attendees

April 10
Webster Bank Conference Room
11 attendees

May 8
Conference Call
5 attendees

June 4
Conference Call
8 attendees

Annual Meeting
New England Air Museum
June 12
33 attendees

CFA Society Hartford Global Research Challenge at The Hartford Club, January 2014
ANNUAL FORECAST DINNER

Forecast Dinner 2013
Connecticut Convention Center, Hartford
“Fed-phobia”
Dan Roberts, PhD.
MacKay Shields LLC
Executive Managing Director,
Head of Global Fixed Income
and Chief Investment Officer
January 30
407 attendees

SEMINARS & CONFERENCES

Fall Investment Conference
The Hartford Club, Hartford
“Structured Products”
Steven P. Greiner Ph.D.; John Cronin, State Ethan Powell; Vishwanath Tirupattur; Josh Banschick; Rob Horowitz
September 24
53 attendees

Education Dinner
The Colony Club, Springfield
“Protecting Your Portfolio from Inflation: The Case for Real Assets”
Keith Black, CFA
October 17
28 attendees

Education Luncheon
Flemings, West Hartford
“Innovations in Behavioral Finance: How to Assess Your Investment Personality”
Michael Liersch, Ph.D.
October 29
34 attendees

Education Luncheon
Flemings, West Hartford
“Investment Opportunities in Africa”
Kola Olofinboba, MD
November 19
16 attendees

Education Luncheon
The Hartford Club, Hartford
“Real Estate Investment and Capital Market Perspectives”
Tony Pierson and Jim Clayton
December 17
31 attendees

Education Luncheon
Flemings, West Hartford
“Investing in Europe”
David Marcus
January 23
15 attendees

Spring Investment Conference
The Hartford Club, Hartford
“Alternative Investments”
Keith Black, CFA; Joseph Gallitano; Rajpal Arulpragasam;Arthur J. Meizner, CFA, CAIA, CFP®, AIF®; Richard Fonash, CFA
April 16
34 attendees

Education Breakfast
The Hartford Club, Hartford “The US and Global Economy”
Andres Garcia-Amaya
May 7
15 attendees

Education Dinner
Elmwood Community Center, West Hartford
“Gold: From Mining to Investing”
Donovan Pollitt, CFA
May 29
9 attendees

Education Luncheon
Flemings, West Hartford
“Currency Hedging in your Portfolio using ETFs”
Daniel Brehon
June 6
15 attendees

UNIVERSITY EVENTS

UCONN School of Business/Career Panel
UCONN Graduate Center
“Careers in Finance: Perspectives from the Hartford CFA Society”
October 23

University of Hartford/Career Panel
University of Hartford
“Careers in Finance: Perspectives from the Hartford CFA Society”
November 4

Central University/Career Panel
Central University
“Careers in Finance: Perspectives from the Hartford CFA Society”
February 24
In April, 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 Executive Committee 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 and improve matching those 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.

*CFA Society Hartford Charterholder Recognition Ceremony at The Society Room, October 2013*
### 2013 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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<tr>
<td>1</td>
<td>Hartford Financial Services Group</td>
<td>94</td>
<td>2</td>
<td>96</td>
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<tr>
<td>2</td>
<td>Massachusetts Mutual Life Insurance Company</td>
<td>74</td>
<td>5</td>
<td>79</td>
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<tr>
<td>3</td>
<td>Conning &amp; Company</td>
<td>30</td>
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<td>33</td>
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<td>4</td>
<td>Aetna</td>
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<td>5</td>
<td>Prudential Financial</td>
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<td>Bank of America Merrill Lynch</td>
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<td>23</td>
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<td>7</td>
<td>General Reinsurance Corporation</td>
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<td>CIGNA</td>
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<td>Virtus Investment Partners, Inc.</td>
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<td>Webster Financial Corporation</td>
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<td>13</td>
<td>Prospector Partners</td>
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