



WINTER 2017 NEWSLETTER

FEBRUARY 21, 2017



IN THIS EDITION:

UPCOMING AND RECENT EVENTS

ANNUAL FORECAST DINNER:

2017 MARKET OUTLOOK

MESSAGE FROM THE PRESIDENT

MEMBER RESOURCES

LEARNING TOGETHER: AN INTERVIEW WITH MENTORSHIP PROGRAM PARTICIPANTS

CAREER DEVELOPMENT:

MEDITATION TIPS FOR INVESTMENT PROFESSIONALS

Members, candidates and partners of the CFA Society Ottawa are welcomed to share their stories, information and announcements in the next edition of the Newsletter. Please contact admin@cfaottawa.ca.

TABLE OF CONTENTS

UPCOMING EVENTS

OTTAWA	3-5
SOCIETIES NEARBY	4
GLOBAL	4
2017 ANNUAL FORECAST DINNER	6

<u>RECENT EVENTS</u>	7
-----------------------------------	---

MEMBER RESOURCES

LEARNING TOGETHER: AN INTERVIEW WITH MENTORSHIP PROGRAM PARTICIPANTS	8
---	---

MESSAGE FROM THE PRESIDENT

CREATING AWARENESS AND BUILDING VALUE	9
---	---

CAREER DEVELOPMENT

MEDITATION TIPS FOR INVESTMENT PROFESSIONALS: HOW TO BEGIN	10-11
--	-------

<u>CFA SOCIETY OTTAWA LEADERSHIP & VOLUNTEERS</u>	12
--	----



CFA Society Ottawa



CFA Society
Ottawa

www.CFAOttawa.ca

2017 ANNUAL FORECAST DINNER

2017 MARKET OUTLOOK

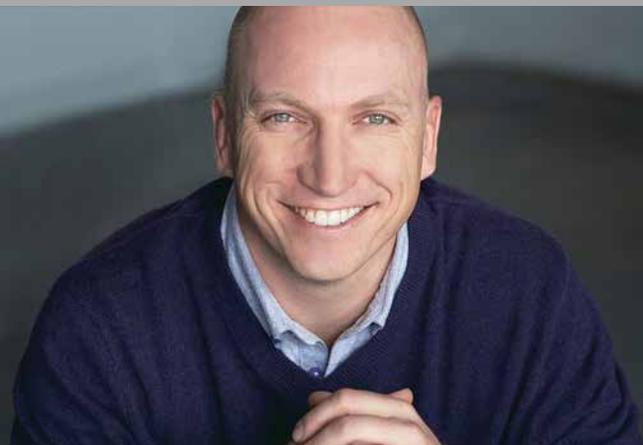
TUESDAY, APRIL 18, 2017 | SHAW CONVENTION CENTRE
RECEPTION BEGINS AT 5:30PM • DINNER BEGINS AT 6:30PM



KEYNOTE SPEAKER:

STEVE EISMAN | MANAGING DIRECTOR
Eisman Group, Neuberger Berman

Steve Eisman was played by Steve Carell from the movie **The Big Short** and is featured in the book of the same name, written by the critically acclaimed author, **Michael Lewis**. Steve Eisman is an investment manager, who famously foresaw the collapse of the subprime mortgage security market in the United States.



HOST:

DAVE HEMSTAD | STAND-UP COMEDIAN
Regular of CBC's **THE DEBATERS**

A regular guest on **The Debaters** on **CBC**, comedy fans will recognize him from his numerous televised appearances from **Just for Laughs** and the **Halifax Comedy Festival**. Dave Hemstad was even voted Best Comedian in Canada by the Canadian Organization of Campus Activities.

FEES:

Individual Tickets	\$125 CAD
Table (10 Guests per table)	\$1,250 CAD

UPCOMING EVENTS



CFA Society
Ottawa

ALPHA AND GENDER DIVERSITY: THE COMPETITIVE EDGE

A CONVERSATION WITH
SALLIE KRAWCHECK

MARCH 23, 2017
5:30PM - 8:45PM

Le Centre Sheraton
Montréal Hotel
René-Lévesque W. Blvd.

February 21, 2017

DANGERS OF IFRS AND THE LACK OF INVESTOR PROTECTION

Large portions of Canada's investment environment are changing rapidly. Manipulators are quickly learning how to take advantage of Canada's increasingly ineffective investor protection system. Both listed stock market entities and private investment schemes are being easily designed to mislead investors. A series of events of the past 20 years have combined to strip away investor protection.

Attendees will learn how to better understand and evaluate IFRS financial statements, including particular red-flags to watch for. This information will be invaluable for anyone who interprets financial statements as part of their investment analysis.

Speaker: Al Rosen,
Co-founder Accountability Research Corp.

Al Rosen is the co-founder of Accountability Research Corp., a research firm specializing in providing independent equity research to institutional investors and investment advisors across Canada, and the founder of Rosen & Associates Limited, one of the premier independent litigation and investigation accounting firms in Canada. Mr. Rosen has consulted or given independent opinions on over 1,000 litigation-related engagements. He has provided expert testimony or affidavits in jurisdictions across Canada, including the Supreme Court of British Columbia and the Supreme Court of Canada.

February 27, 2017

FINANCIAL MODELING TRAINING COURSES

CFA Society Ottawa is partnering with The Marquee Group to offer financial modeling training courses in 2017. The Marquee Group's training mission is to ensure that everyone preparing financial models has the skills to do so in the most efficient and effective way possible. Professionals trained by Marquee provide their companies with greater financial insight and more accurate decision-making tools. ►



UPCOMING EVENTS

DATES:

Session 1 (February 27-28): Building a Financial Model

Session 2 (March 1): Advanced Data Manipulation
Using MS Excel

Sessions will run from 8:30AM to 4:30PM each day.

For more information please visit the CFA Society
Ottawa website.

March 3, 2017

MEMBERS' SPEAKER SERIES: WINNING COMBINATIONS: FINDING THE RIGHT MIX OF MANAGERS FOR OUTPERFORMANCE

Continually seeking best practice, this interactive discussion is focused on qualitative and quantitative measures used for selecting a combination of active managers. Following a multiple step process, the presenter will illustrate how return and holdings based analysis are used to develop forward looking performance expectations that, in turn, lead to a high probability of consistent outperformance.

Speaker: Craig Maddock, MD Financial Management

Craig Maddock is Vice President and Senior Portfolio Manager with MD Financial Management. He brings a wealth of experience from over twenty-five years working in the financial services industry. Craig's responsibilities include leading a team of Portfolio Managers and analysts responsible for the performance of the MD family of funds and investment pools.

The CFA Society Ottawa Members' Speaker Series Breakfast provides a venue for Society members to make presentations and learn from their peers, drawing upon the significant experience and knowledge of our members. If you would be interested in making a presentation at a future breakfast, please contact admin@cfaottawa.ca

SOCIETIES NEARBY

ALPHA AND GENDER DIVERSITY: THE COMPETITIVE EDGE

MARCH 23, 2017 | MONTREAL

2017 EQUITY INVESTMENT SYMPOSIUM

MARCH 1, 2017 | TORONTO

ARE YOU "REALLY" OUTPERFORMING WITH REAL ASSETS?

MARCH 9, 2017 | TORONTO

2017 ANNUAL SPRING PENSION CONFERENCE

MARCH 30, 2017 | MONTREAL

GLOBAL

GAINING FOCUS ALONG THE WINDING PATH

MARCH 8, 2017 | NEW YORK, NEW YORK

CFA INSTITUTE: DIRECT PRIVATE EQUITY INVESTING FOR THE HIGH NET WORTH CLIENT

MARCH 8, 2017 | NASHVILLE, TENNESSEE

Webinars:

LOOK BEFORE YOU LEAP: U.S. WEALTH ADVISORS IN A DYNAMIC ENVIRONMENT

MARCH 1, 2017

ETHICAL DECISION-MAKING WEBINAR PART 1: INTRODUCTION TO ETHICAL DECISION MAKING

MARCH 8, 2017

More at: www.CFAInstitute.org > Insights & Learning

UPCOMING EVENTS

March 21, 2017

EXAMINING THE VALUE OF ESG INFORMATION

The global sustainable investment market has continued to flourish, rising from \$13.3 trillion at the outset of 2012 to \$21.4 trillion at the start of 2014. Over this two-year period, Canada was one of the fastest growing regions. Please join Max Zehrt, Director of Institutional Relations at Sustainalytics, for an informative lunch session that looks at responsible investing market trends, the varying definitions of ESG, approaches to ESG investing, and the impact of sustainability ratings for funds.

Speaker: Max Zehrt,
Director of Institutional Relations,
Canada, Sustainalytics

Max Zehrt is responsible for developing Sustainalytics' institutional relationships in Canada, helping prospective clients determine the responsible investment solutions that best fit their needs. He brings to this role an understanding of the dynamics involved in developing a responsible investment program and speaks regularly on the topic of sustainable and responsible investing.

April 18, 2017

2017 ANNUAL FORECAST DINNER

Aligned with our mission, the annual forecast dinner is the foremost investment conference in the nation's capital.

CFA Society Ottawa mission: To support the business and professional growth of its members by: Promoting awareness of the CFA charter amongst the local community, key employers and the investing public; and providing opportunities for the local financial community to gather in a collegial atmosphere of knowledge sharing and networking.

In appreciation of your active involvement in our local investment community, we are seeking your attendance at this year's event. We appreciate your support and hope to see you at the Shaw Centre.

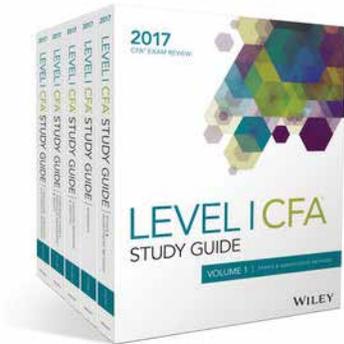
Speaker: Steve Eisman,
Eisman Group, Neuberger Berman

Steve Eisman was played by Steve Carell from the movie *The Big Short* and is featured in the book of the same name, written by the critically acclaimed author, Michael Lewis. Steve Eisman is an investment manager, who famously foresaw the collapse of the subprime mortgage security market in the United States.

RECENT EVENTS

November 19, 2016

MOCK EXAM



On November 19, 2016 CFA Ottawa Society jointly with Sprott School of Business organized a traditional December Level 1 mock exam. Twenty-eight candidates, for a nominal fee of \$20, had an opportunity to take a live 6-hour exam simulating real test conditions. In addition, candidates had a chance to win a number of prizes including a set of CFA Level 2 study guides and a free Wiley Platinum CFA Exam preparation course. The next mock exam covering all exam levels will be offered in May 2017.

December 15, 2016

WHAT DO THE SLOPES TELL US TODAY?

On December 15, CFA Society Ottawa members gathered at the Rideau Club for a luncheon presentation by Peter Chiappinelli, Portfolio Strategist at global investment management firm GMO. Mr. Chiappinelli's presentation asked the questions "What do the "Slopes" Tell Us Today? Why Alternatives and Why Today?" After outlining GMO's current forecasts, Mr. Chiappinelli discussed several alternative strategies that can pay off in the current environment, with a special focus on merger arbitrage. The presentation offered a compelling middle ground between theory and practice!

January 19, 2016

MEMBERS' SPEAKERS SERIES: INVESTMENT CHARACTERISTICS OF PRIVATE MARKET TIMBERLAND



On the first anniversary of CFA Society Ottawa's Members' Speakers Series, members reconvened for a breakfast presentation by another of their peers. Koblavi Fiagbedzi, Senior Investment Analyst at CMPA, presented an in-depth analysis of the investment characteristics of the Private Market Timberland asset class, its possible fit within a Real Asset Mandate, unique investment risks, as well as possible investment strategies should suitable investment opportunities arise. Proving once again the depth and diversity of knowledge among CFA Society Ottawa membership, Koblavi's presentation offered a glimpse into a topic area gaining increasing traction amongst institutional investors.

LEARNING TOGETHER:

AN INTERVIEW WITH MENTORSHIP PROGRAM PARTICIPANTS

Participants:

Mentee: Jacqueline Marty

Mentor: Wesley Blight

Moderator: Graham Edwards. Mentorship Chair

What was your key motivation for wanting to participate in the Mentorship Program?

Jacqueline: After the final CFA exam I wanted some direction on where I should go from here. I needed help to figure out a career path.

My interests were in the areas of corporate finance, derivatives, risk management and fixed income but the question remained: "How do I translate those interests to a real life career?" What is the most plausible to pursue those interests? How do I apply? I always love challenges and developing a career path was the ultimate challenge.

What was the process to accomplishing these goals?

Jacqueline: First step is to establish what you want to accomplish by participating in the program. Early on we talked about my goals and, by doing this, I realized I could combine my love for finance and real estate together.

What were the greatest challenges in delivering on Jacqueline's goals?

Wes: I think the process that has been established in the program guidelines helped focus our conversations on what Jacqueline was trying to achieve. We were both open to one another's feedback and this helped us to stay on track for realizing one another's objectives.

What would you recommend to other participants in the Mentorship program?

Wes: The program is fantastic in ensuring that each meeting builds on the next; however, we found it beneficial to reflect on past discussions as well. This was a great way to make sure we were on the same page and helped us to keep a clear path forward.

Jacqueline: You have to maintain a high level of professionalism and act promptly on recommendations. Wes helped formalize objectives and how I could apply them. One of the aspects I learned through this process, is the importance of adding value and conveying those values to other areas of my life. The Mentee must take an active role in the Mentorship relationship. It is very important to apply what you have learned. Do the work on your own.

Was the program worthwhile? Why?

Jacqueline: The Mentorship program was a wonderful experience. I always felt that you can learn one thing from others every day. It is my personal philosophy. This was a life changing event and really helped my intellectual development, by clarifying goals, and breaking down the values that are important to me.

MESSAGE FROM THE PRESIDENT

CREATING AWARENESS AND BUILDING VALUE



I enjoy all sorts of music and almost always listen to the radio when I am in my car. Interrupting my private duets is not ideal and I will normally tune out when the advertisements start. This all changed in mid-December when local stations started playing the CFA Society Ottawa's message, "A Difference That Matters". I can hardly wait to hear it again and, instead of nailing the high notes, I find myself searching for our brand campaign.

The purpose for our brand campaign is to build awareness for who we are as professionals and why it matters. Supported by the CFA Institute, our effort to promote the value of the CFA charter will continue via global, national, and local multi-media outlets. For the CFA Society Ottawa, the campaign's ultimate purpose is to increase demand for our services, with local employers, as well as the investing public, seeking our members' expertise.

While increased awareness is helpful, it is insufficient for meeting our purpose. Your CFA Society Ottawa volunteers are focused on expanding professional development and peer-to-peer learning opportunities that ensure we remain well prepared to demonstrate Your added value. A wonderful example was our

second Members' Speakers Series breakfast held in mid-January, where fellow member Koblavi Fiagbedzi, led an engaging discussion on the investment characteristics of timberland. This event was a good reflection of an engaged investment community that wants to learn from one another's expertise.

Building on the past success of our other activities and programs, we're launching the CFA Society Ideas Night to discuss topical interests in a relaxed, informal setting. The first evening in this series will take place on February 16th at the Brixton Pub. Starting February 27th at the Ottawa Conference and Event Centre, we are partnering with the Marquee Group to provide a 3-day, intensive financial modeling course.

We are keen to grow these, and other knowledge sharing initiatives. If you have an idea or would like to share your expertise by presenting at an upcoming Members' Speakers Series event, we would be pleased to provide an interactive forum. A microphone can be made available, but if your voice is like mine, its best to keep the singing private.

Wesley Blight, CFA



The following was originally published on *Enterprising Investor*; reprinted with permission from the CFA Institute.

MEDITATION TIPS FOR INVESTMENT PROFESSIONALS: HOW TO BEGIN | By Jason Voss, CFA

Meditation provides investors with many benefits. Below are meditation tips from the newly released *Meditation Guide for Investment Professionals*, the full version of which is available online for CFA Institute members.

Why Meditation Is Important to Investors

Meditation is a mind practice that helps develop two skills that are critical for investors:

- **Metacognition:** The awareness of awareness itself.
- **Top-Down Control:** Choosing what to think and when to think it.

Why do we need these skills? Because as investors we must see the world for what it is, not what we prefer it to be. Metacognition is seeing the world for what it is. Avoiding bias, preference, and prejudice means controlling our responses to the world's stimuli.

Why Meditation Can Be Daunting

If you dive into meditation, you'll be immersed in a flood of information on the subject. Why? Because many meditation traditions have their roots in practices that are thousands of years old. Hence, there is nomenclature, documentation, mainstream methods, doubts about those mainstream methods, and all of the other trappings of an intellectual pursuit with a rich history. It's all great information, but it can be daunting for the beginner.

Meditation Tips

- **Practice:** As with anything in life, there is no substitute for routine practice. Most regular meditators recommend practicing daily for more than 10 minutes at a time. Some suggest that you meditate twice each day, once in the morning and once before bed. But the choice is yours. Isn't that easy?
- **Be Patient:** Because meditation aims to help you control how and what you think, beginners often feel frustrated when they can't "do it right." According to comprehensive research, 57.5% of people have difficulty concentrating and 89% say that their thoughts stray even when there aren't any distractions.

This should give comfort on two fronts:

- **You are not alone:** Many people find the demands of meditation difficult.
- **Meditation is a powerful antidote** to a wandering mind.

So, give yourself a break and acknowledge that the right way to meditate is regularly and patiently.

- **Get Comfortable:** Physical discomfort is a distraction that can dilute the potency of your meditation. So make sure you're comfortable. Many believe you should only meditate in a dogmatic meditation posture. Other long-time meditators recommend you sit in a soft chair or on a sofa. Still others suggest you lay down—just be careful not to fall asleep. Some traditional meditation activities have a “moving” equivalent, so you can meditate while walking, swimming, running, or biking.
- **Quiet Spaces Help:** Fewer distractions make for better and easier meditation. So practice in a quiet place where claims on your attention are minimal. Turn off your smartphone and the speakers on your laptop, forget about your e-mail inbox, and find somewhere where you won't be interrupted.
- **Don't Fixate on Goals:** Much of meditation is about loosening our mental attachment to daily distractions so that we can recover our capacity to choose how and what we think and restore our awareness. Introducing goals into a meditation practice defeats the purpose of “letting go.” No one is keeping score, just you. This can be difficult since so much of what we do today is goal-oriented or is considered meaningless without measurable results. You'll progress faster as a meditator if you leave the goals behind. Your meditation experience will be rich and varied—sometimes fun and sometimes challenging. Each of these outcomes is valid. At the end of your meditation, accept that your experience was just that, an experience, and not a success or failure by virtue of some artificial criteria.

- **Get Help:** Qualified instruction can improve your meditation. But finding a good teacher in the meditation style that you prefer isn't always easy. A referral from a friend or colleague is a great place to start. As meditation gains greater acceptance as a discipline, many practices are developing global standards, and there are now certified teachers in various methods—mindfulness-based stress reduction (MBSR), for example.
- **Keep a Record:** Often practitioners reach important realizations and come up with new ideas while meditating. Take the time to record these insights. They may contain lessons that will help you control your thoughts and improve your general awareness of mental processes.

After years of research into the science that supports meditation, I believe meditation is a beneficial practice. In the coming months, I will describe the major meditation types. Next month, I will explore open-monitoring meditation, or mindfulness.

Read online: <https://blogs.cfainstitute.org/investor/2017/01/23/meditation-tips-for-investment-professionals-how-to-begin/>

CFA SOCIETY OTTAWA LEADERSHIP & VOLUNTEERS

Wesley Blight, CFA, CIM, FCSI.....	President
Sean Kulik, CPA, CA, CFA, CAIA	Vice-President
Ian Taylor, CFA.....	Treasurer
Alexander Taryshkin, CFA.....	Secretary
Bernhard Eichenlaub, CFA.....	Past-President
Graham Edwards, CFA	Membership/Mentorship Chair
Roxana Lund.....	Programming Chair
Charles Abraham.....	Programming Chair
Michael Maltsev	Communications Chair
Kevin Pei.....	Employer Outreach Chair
Yuriy Zabolotnyuk, CFA	Education Chair
Alexander Bonnyman, CFA.....	Volunteer
Trevor Mulligan	Administration

CFA Society Ottawa
c/o Trevor Mulligan
174 Bank Street
P.O. Box 71047
Ottawa, Ontario K2P 1W0
Email: admin@cfaottawa.ca