The CFA Society Pittsburgh Board is thrilled to present the 2017-2018 annual report. Our year kicked off on July 24th with our annual strategic planning conference at McCormick and Schmick’s. Our first event was the CFA Society Pittsburgh annual volunteer recruitment and networking event. It took place on Tuesday, August 29th, from 5:00 to 8:00 at Olive or Twist. Signups for all committee were made available at that time.

This year, we hosted a number of luncheons (thanks Lisa Brignoni for all your hard work) and special events:

- September 7: Loretta Mester, President and CEO of the Federal Reserve Bank of Cleveland
- October 11: Blockchain 101 Panel Discussion
- November 8: Douglas M. Baker, CFA, Managing Director, Portfolio Manager, Head of Preferred Sector Team
- December 6: Frank Rybinsky, CFA, Director of Macro Strategy, Aegon USA Investment Management
- January 8: Market Outlook Conference
- February 14: Annual Stock Picker’s Content
- March 7: Paul Smith, CEO and President of the CFA Institute (dinner)
- April 11: Catherine Banat, Institutional Portfolio Management, RBC Global Asset Management
- May 9: Sameer Somal, CFA, CFP, CAIA, CFO of Blue Ocean Global Technology
- May 16: Annual Endowments and Foundations Conference
- June 13: Michael Gayed, CFA, and Charlie Bilello, CMT, Pension Partners

Our third annual CFA Society Pittsburgh Career Fair took place on Monday, September 11th from 11:30 to 4:30pm at the University of Pittsburgh University Club. While we had a sponsorship package available for interested businesses, this year we waived all fees in order to encourage more firms to participate. Each area university had the option to send five students to the Career Fair to learn about firms in the greater Pittsburgh area and the types of jobs that exist within these firms. Nine companies and over 50 students from 12 universities participated.

Thanks to everyone who attended our annual meeting and charter recognition event at PNC Park on September 28th which proved to be a great location for our 60th anniversary celebration including a tour of the facilities.

We held our annual CFA candidate luncheon on Wednesday, November 29th. At that luncheon, we overviewed each level of the CFA exam, discussed study strategies, and formed study groups.

A big thank you to everyone who participated in the Market Outlook Conference on January 8th! What an incredible event - a big thanks to Chris Wiles for serving as moderator and putting together a fantastic panel!

Congratulations to our society for receiving a fourth year award for our financial literacy efforts from CFA Institute Project Funding! The award was for $15,000 and assists our society as we continue to make a difference in well over 120 high schools in Pennsylvania, West Virginia, and beyond as well on the collegiate level through our financial plan competition! A big thank you to Gene Natali and Joe Lantz for helping me with the grant application!
On February 13th, Duquesne University, Penn State Behrend, Robert Morris University, and the University of Pittsburgh competed in the regional Research Challenge competition! Congratulations to University of Pittsburgh who won our regional CFA Research Challenge! A big thanks to Josh Armstrong and his army of volunteers who made the entire experience a complete success!

The Stock Picker's Luncheon on February 14th is one of our most fun and exciting luncheons!

On March 7th, we were fortunate to host Paul Smith, CEO of the CFA Institute for a dinner meeting. Earlier in the day, Paul visited both PNC and Federated. Great presentation about the future direction of the CFA Institute!

Our quarterly networking session took place at Olive or Twist on March 27th from 5:00 to 8:00pm. These events are an excellent opportunity for casual conversations with old friends and chance to make some new ones!

Congratulations to the ten award recipients for our financial plan competition! Six were present to receive the awards at our April luncheon. A big thanks to the members of the financial literacy committee who put in a ton of work reviewing a record number of plans this year!

We helped launch the efforts of the CFA Society Buffalo with their financial literacy outreach. We used a portion of this year's project funding to help them get started. On Thursday, April 24th, a group of us from Penn State Behrend represented the Society with their launch. Jason Pettner from our Financial Literacy Committee gave the presentation to those in attendance.

Our annual Endowments and Foundations Conference was held at Duquesne University on May 16th to a record crowd! A big thanks to Jim Herrington and Joe Lantz and committee for their great work!

The CFA Society Pittsburgh is an international leader in financial literacy. The work that the financial literacy committee is doing, under the leadership of Gene Natali, is nothing short of amazing. Thank you to the approximately 50 volunteers who make it possible for us to reach well over 100 high schools with our efforts.

As I end my second, two-year term as President, I want to thank you for all the encouragement and support you have offered during my time as a President. This organization is truly amazing, and it's been a privilege to serve such an incredible group of individuals. George Emanuele assumes the position of President starting in July - and he will do a fabulous job moving us forward. My congratulations to Jody Madala and Brad Jones who join the board in July. A big thanks to Cale Grove who left the board at the end of his term in June. Cale has done an incredible job heading up the membership area these past four years!
HISTORY OF THE SOCIETY

Our society is an association of local investment professionals. Consisting of portfolio managers, security analysts, investment advisors, and other financial professionals, we promote:

- ethical and professional standards within the investment industry,
- encourage professional development through the CFA Program and continuing education,
- facilitate the exchange of information and opinions among people within the local investment community and beyond, and;
- work to further the public’s understanding of the CFA designation and investment industry.

As one of CFA Institute member societies, our society connects members to a global network of investment professionals.

HISTORY OF CFA INSTITUTE

CFA Institute is a global association of investment professionals that traces its lineage back to the establishment of the Financial Analysts Federation (FAF) in 1947.

Leadership of the FAF established an independent organization — the Institute of Chartered Financial Analysts (ICFA) — to administer the CFA credentialing program in 1959; and the ICFA administered the first CFA exams in 1963. Later, the FAF and the ICFA merged to become the Association for Investment Management and Research (AIMR). In 2004, AIMR changed its name to CFA Institute.

MISSION

CFA Society Pittsburgh’s mission is to serve the interests of its members and to be a resource for its community of investors by delivering sustainable member value through network events, support of continuing education, and career development and increasing public awareness through community education and outreach projects, seminars, ads in local publications, and sponsorship of relevant events.

VISION

To position the society as the premier local forum for local financial industry stakeholders.

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OUR STRATEGIC PLAN

MEMBERSHIP ENHANCEMENT

COMMITTEE RESPONSIBLE: Membership (Cale Grove, Chairman)

Action Steps:
- Contract volunteer outreach as needed for assistance with larger events
- Distribute thank you letters and emails for membership renewal
- Achieve a 95 percent re-enrollment rate among existing members including necessary follow-up among those not initially renewing
- Achieve a student membership program of 25 students
- Edit/refine the compensation survey with spring distribution and create a final report based on results
- Create and conduct a year-end satisfaction survey
- Develop a pilot program for partnering with organizations with a high number of CFA candidates for the purpose of membership recruiting
- Recruit 20 new members from CFA charterholders in the Pittsburgh area who are not currently members of our local society

Potential Sponsors:
1. Investment consultants
2. Retail firms
3. Universities
   a. University of Pittsburgh
   b. Penn State Behrend
   c. Other universities
4. Firms that speak at annual forecasting dinner

INCREASE FINANCIAL LITERACY EFFORTS

COMMITTEE RESPONSIBLE: Financial Literacy (Gene Natali, Chairman)

Action Steps:
- Maintain an active Financial Literacy Committee through targeted service opportunities
- Apply for renewed Growth Partnership Funding for financial literacy initiative

Collegiate/University Outreach:
- Expand the number of colleges in the area participating in the Financial Plan Competition to 20 (goal of 200 entries)
  • Help to create greater awareness to the CFA Program within participating schools.
  • Provide an electronic "certificate of accomplishment" to college students that complete the creation of personal financial plans and meet a minimum standard (as determined by participating professors)
  • More involvement and stronger partnerships with local College and Universities
  • Ensure that the CFA Society Pittsburgh posters and CFAI awareness signs are hanging in all local business schools
  • Recruit student members for all committees
  • Conduct monthly Skype sessions to answer university/college student Q&A

FURTHER ENHANCE SPONSORSHIP PROGRAM

COMMITTEE RESPONSIBLE: Sponsorship Committee (George Emanuele, Chair)

Action Steps:
- Create and maintain an active Sponsorship Committee
- Review and edit as necessary promotional piece to attract sponsors
- Bring in $15,000 in sponsorship contributions
- Secure annual partners
- Identify sponsors for special event dinners/lunches
- Identify sponsors for charter event/annual meeting
- Identify sponsors for Investment Research Challenge
- Identify sponsors for luncheons
- Identify sponsors for Financial Plan Competition
• Review the top ten Collegiate financial plans and the society reviews and award the top teams with a monetary prize.
• Maintain a rubric for the use of evaluating financial plans submitted for the financial plan competition
• Expansion of 2-day Financial Planning Seminars to 5 College/Universities (taught by Society Committee Members)

**High School Outreach:**
• Establish additional partnerships (e.g., Finance U, Pittsburgh Promise, Allegheny Intermediate Unit) as a means to increase financial literacy outreach to the secondary education level.
• Develop a pre- and post-survey for faculty and High School students participating in the financial educational outreach
• Using survey results from an updated survey, publish an updated academic article on Financial Literacy
• Increase awareness with high schools and universities and media of the CFA Program and other educational offerings, of the society, and of CFA Institute
• High School Financial Literacy talks. Goal of reaching 30 schools in 2017-18 School year with at least three presenters representing college students (e.g., Pitt, LaRoche, Penn State Behrend)
• Seek support from the state Treasurer’s office for financial literacy efforts (and possible joint "Certificate of Achievement" for participating High Schools
• Facilitate classes for Boy Scout Personal Management merit badge and the Girl Scout Financial Literacy—series of badges
• Use Financial Literacy Committee as a feeder to other involvement within the CFA Society
• Participate in 3rd Act 48 program in partnership with AIU (and possibly WV Finance University)

**FOSTER GREATER MARKETING AND COMMUNICATIONS EFFORTS**

**COMMITTEE RESPONSIBLE:**
Marketing and Communications (Joe Lantz, Chairman; Lisa Brignon)

**Action Steps:**
• Create and maintain an active Marketing and Communications Committee
• Raise awareness and profile for CFA Society Pittsburgh, the CFA Charter and CFA Institute
• Inform members and outside parties of the activities, accomplishments, objectives, and services of the society
• Maintain relationships with media and securing press coverage/publicity for society
• Create subject matter expert list and make available for media
• Develop relationships and co-sponsor events with like-minded organizations
• Website/Social Media—Participates in and provides insight regarding:
  • Supporting social media and outreach initiatives such as increasing the society’s LinkedIn, Twitter, & Facebook presence (2 times per week)
  • Content, design and functionality of the society’s website
• Research and guidance on alternative ways the board and volunteers can improve member communication capabilities
• Support monthly newsletter content as needed (Lisa Brignon)
• Update society fact sheet annually
• Develop a plan for Marketing Project Fund and submit to CFA Institute. Utilize CFA Institute brand funding (FY17) as appropriate for funding level

ENHANCE SPECIAL EVENTS
COMMITTEES RESPONSIBLE:
Investment Research Challenge (Josh Armstrong, Chairman); Annual Forecasting Dinner (Lisa Brignoni, Chairman); Endowments and Foundations Conference Committee (Joe Lantz/Jim Herrington, Co-Chairmen); Future of Finance (George Emanuele, Chairman); Pittsburgh Career Fair (Greg Filbeck, Chairman)

Action Steps:
• Create and maintain Investment Research Challenge (Josh Armstrong)
• Plan and execute the Investment Research Challenge (Josh Armstrong)
• Recruit team mentors and judges (Josh Armstrong)
• Recruit volunteers as needed (Josh Armstrong)
• Plan and execute the Annual Forecast Dinner (Lisa Brignoni)
• Secure panel for dinner (Lisa Brignoni)
• Oversee Endowment and Foundations Conference committee (Jim Herrington/ Joe Lantz)
• Plan and execute an annual Endowment and Foundation conference (Jim Herrington/ Joe Lantz)
• Maintain Future of Finance Committee (George Emanuele)
• Plan and execute events for Future of Finance initiative (George Emanuele)
• Execute Pittsburgh Career Fair reaching out to both university and professional contacts (Greg Filbeck)
• Organize Career Fair (Greg Filbeck)

• Organize/participate in joint holiday party with other financial organization (Venture Capitalist org, Corporate Growth org, etc.) (Joe Lantz)
• Future of Finance Events:
  • Obtain Governor and Mayor Proclamation for 2018
  • Go live with website created by Penn State Behrend for Pledge to adopt Statement of Investor Rights
  • Work with Dr. Akin at University of Pittsburgh on a pilot program in conjunction with financial literacy efforts

ENHANCE REGULAR PROGRAMMING
COMMITTEE RESPONSIBLE:
Program (Lisa Brignoni, Chairman)

Action Steps:
• Secure speakers for monthly luncheons with a goal of 10 monthly luncheons
• Use Speaker’s Bureau (CFA Institute) if applicable
• Engage in partnering with other organizations
• Consider some alternative time/days of the week for presentations to society members
• Research offering continuing education content for other designations
• Pilot webinars in addition or in lieu of monthly luncheons to reach a broader audience
• Reach out to speakers for alternative content ideas for monthly luncheons such as career development, practice management, and industry changes
• Coordinate with sponsorship committee to find sponsors for luncheons
• Research ideas for giveaways at events
NETWORKING & EVENTS
Annual Volunteer Recruitment Event

When: August 29, 2017
Where: Olive or Twist, Downtown Pittsburgh

CFA Society of Pittsburgh Networking Social

When: March 27, 2018
Where: Olive or Twist, Downtown Pittsburgh
CFA Society Pittsburgh Candidate Networking Social

When: June 23, 2018
Where: Ten Penny, Downtown Pittsburgh

On June 23, 2018, CFA Society Pittsburgh hosted a reception for CFA candidates immediately after the exam at Ten Penny in downtown Pittsburgh. We had over 50 in attendance! Good luck to all test takers in the greater Pittsburgh area!
September Luncheon: Current Market Outlook

**When:** September 7, 2017  
**Where:** Wyndham Grand Pittsburgh  
**Presenter:** Loretta Mester, President and CEO of the Federal Reserve Bank of Cleveland

The CFA Society of Pittsburgh joined the World Affairs Council and the Economic Club of Pittsburgh to welcome Loretta Mester, CEO and President of the Cleveland Fed back to Pittsburgh for a luncheon on the current market outlook. The luncheon took place on September 7th at the Wyndham Grand Pittsburgh.

Ms. Mester delivered a comprehensive overview of the economic outlook in the U.S. She shared her thoughts on specific issues like: why productivity has stalled, the pros and cons of the minimum wage and economic impacts from Hurricane Harvey.
Annual Meeting and Charter Event

**When:** September 28, 2017

**Where:** PNC Park

CFA Society Pittsburgh Board (l to r, 1st row, Greg Filbeck, President; George Emanuele, Vice President; Jim Herrington, Secretary; 2nd row, Joe Lantz, Treasurer; Gene Natali, Financial Literacy; 3rd row, Josh Armstrong, Research Challenge; Lisa Brignoni, Programs. The board meets the second Friday of the month unless otherwise determined.
CONGRATULATIONS NEW CHARTER HOLDERS ATTENDING ANNUAL MEETING

Ryan Badaracco, CFA
Craig David Ball III, CFA
Christopher Michael Duerr, CFA
Jessica Lynn Ferringer, CFA
Nathan Michael Fischer, CFA
Matthew David Hartman, CFA
Daniel James Mastalski, CFA
Erik Patrick Olson, CFA
David Erich Rathe, CFA
Alexander Russell, CFA
Mandi Catherine Surgeon, CFA
Nicholas Toy, CFA
Xiaolou Yang, CFA
Joseph Michael Yezovich, CFA
October Luncheon: Blockchain 101 Panel

When: October 11, 2017

What is the blockchain, how does it work, and what will it mean for U.S. industries? The CFA Society of Pittsburgh was excited to welcome an 80+ crowd to hear representatives from BNY Mellon, The Hillman Company and UBS discuss cryptocurrencies and decentralized ledger technology (aka blockchain) and how they will impact the financial services industry.

November Luncheon: Fixed Income Perspectives—Preferred Securities

When: November 8, 2017
Where: The Rivers Club, Downtown Pittsburgh
Presented by: Douglas M. Baker, CFA, Managing Director, Portfolio Manager, Head of Preferred Sector Team

Preferred securities have performed well YTD, partially due to a bounce back after a tough fourth quarter of 2016, but also because of positive underlying fundamentals. Not all preferred securities react the same to rate movements; fixed rate coupon structures are more rate sensitive than variable rate coupon structures. We expect that light net new issuance out of U.S. banks should be supportive of valuations.
December Luncheon: Demographics, Growth and Investing - When the Structural Collides with the Cyclical

**When:** December 6, 2017  
**Where:** Fairmont Hotel, Downtown Pittsburgh  
**Presented by:** Frank Rybinski, CFA, Director of Marco Strategy—Aegon USA Investment Management

GDP growth remains below trend and with the reform agenda stalled in Washington, DC, it may seem as though the economy is relegated to a low-growth trajectory. But as it turns out, the economy is agnostic to politics in the long run. Prosperity is ultimately determined by deep-seated, secular phenomena; namely, demographics and productivity. Because demographics change slowly over time, the potential effects on growth may be reliably forecast. Understanding demographic changes reveal the likelihood of returning to 3% trend growth? Join us as Aegon Asset Management’s Head of US Investment Strategy, Frank Rybinski, answered this question and others, and discussed what happens when structural changes collide with cyclical swings.

2018 Annual Stock Pickers’ Contest

**When:** February 14, 2018  
**Where:** Omni William Penn

On February 14, 2018, we kicked off the annual stock pickers’ contest with last year’s winner, Malcolm Polley. Joining him this year are: Mark Rodgers, Nick Stone and Bob McGee. We’ll follow their stock picks throughout the year and determine the winner with the highest returns as of December 31, 2018. This year, we only had 4 participants so we included a holiday-themed portfolio to commemorate the start of the contest. Starting prices used are as of close on February 14, 2018 and the contest runs until December 31, 2018.

<table>
<thead>
<tr>
<th>Participants</th>
<th>Stock Picks</th>
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<tbody>
<tr>
<td>Bob McGee</td>
<td>DKS, GTLS, NTCT</td>
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<tr>
<td>Nick Stone</td>
<td>RUTH, ALK, AKS</td>
</tr>
<tr>
<td>Mark Rodgers</td>
<td>IIVI, PBI, WMK</td>
</tr>
<tr>
<td>Malcolm Polley</td>
<td>MDP, WDC, JCOM</td>
</tr>
<tr>
<td>The Valentine’s Day Portfolio</td>
<td>LUV, AM, HSY</td>
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March Dinner with Paul Smith, CEO of CFA Institute

**When:** March 7, 2018  
**Where:** Duquesne Club

March 7, 2018 we had the privilege of hosting Paul, CEO and President of the CFA Institute for a special dinner and networking event. Paul discussed both the history and future of the institute and profession.

April Luncheon: Economically Targeted Investments and ESG Investing

**When:** April 11, 2018  
**Where:** Rivers Club  
**Presenter:** Catherine Banat, Institutional Portfolio Manager, RBC Global Asset Management

Catherine Banat is responsible for servicing the firm's impact investing clients and ensuring that investment solutions are implemented based on each client’s customized impact requirements. Prior to joining RBC GAM, Catherine managed strategic initiatives, risk and compliance for The New York City Retirement Systems, a $150 billion public pension plan, where she also researched, developed and implemented the strategic plan for the Economically Targeted Investment (ETI) program. Previously, she served as Managing Director of C3 Capital LLC. Catherine has dedicated her entire career to the financial services industry and has held senior level positions at various firms including Paloma Partners, Goldman, Sachs & Co., JP Morgan and Lehman Brothers. She earned a BA in History and a BSE in Management from The University of Pennsylvania and the Wharton School, as well as an MBA in Finance from Columbia University. Catherine holds FINRA Series 7 and 63 licenses.

Catherine Banat provided a definitional overview of economically targeted investments and ESG investing followed by specific Pennsylvania examples of ETI. She shared our ESG survey results and led a discussion on why ETI/ESG is becoming increasingly relevant to you and your clients. In addition to our regular luncheon program, the winners of the Research Challenge and Financial Plan competitions will present to the group before our speaker.
May Luncheon: Networking – The Key to Success

When: May 9, 2018
Presenter: Sameer Somal, CFA, CFP; CFO of Blue Ocean Global Technology

Sameer Somal is the Chief Financial Officer at Blue Ocean Global Technology and Blue Ocean Global Wealth. Prior to co-founding Blue Ocean Global Wealth, he was a Senior Investment Analyst at The Bank of Nova Scotia and a Financial Advisor and Intermediary at Morgan Stanley and Merrill Lynch & Co. As part of the Investment Strategy Group at The Bank of Nova Scotia, Sameer delivered keynote presentations and fostered education partnerships nationally. Sameer is a CFA Charterholder, a CFP® professional, and a Chartered Alternative Investment AnalystSM. Sameer serves on the Financial Planning Association (FPA) National Diversity Committee and the Board of Directors of the Philadelphia/Tri-State FPA. A senior financial services leader on industry roundtable and panel discussions, Sameer serves on CFP Board's Council on Education and is a Women's Initiative (WIN) Advocate. He is an active member at CFA Institute, serves on the Advisory Executive Council of the Women Economic Forum (WEF), and is a Board Advisor at the iPlan Education Institute in New Delhi, India.

The Digital Revolution is accelerating our access to knowledge and revolutionizing how we communicate. Finance is grounded on quantifiable metrics and knowledge gained through the rigors of the CFA program. While a technical framework is required and fundamental to a successful career in finance, we overlook the importance of what we can only measure qualitatively, including networking. Success in life is a function of our interpersonal relationships.

Networking is a learned skill and does not require the personality of an extrovert. A memorable introductory conversation and exchange of business cards will increase relationship capital after applying a process for patient and purposeful follow-up. Creating a network of trusted friends and colleagues, who will provide information, introductions, mentoring and partnership, will expand your personal and professional opportunity set. Results follow planning, practice, and commitment.
On May 16, we held our 6th Annual Endowments & Foundations Conference. 175 registrants, a new record for audience size, joined us for the all-day conference of educational sessions and networking opportunities. The audience was composed of Endowments and Foundations, investment consultants, money managers, and subject-matter experts. Topics this year ranged from asset allocation, to risk management, to blockchain and cryptocurrencies, as well as the annually recurring sessions on macroeconomics, equity, fixed income, and our CIO panel. This year’s keynote speaker addressed the Use of Artificial Intelligence and Big Data in Investing.

This year’s speakers and panelists included:

• John R. Chisholm, CFA, Co-CEO and Co-CIO – Acadian Asset Management
• Jeffrey Mortimer, CFA, Dir. of Investment Strategy - BNY Mellon Wealth Management
• Ian Toner, CFA, Chief Investment Officer – Verus
• Matt Hougan, Global Head of Research – Bitwise Asset Management
• Mark. A. Macpherson, CFA, AIF, Managing Director – Manning & Napier
• Susan N. McDermott, CFA, Chief Investment Officer – Pavilion Advisory Group
• Tim Walters, Senior Consultant – AndCo
• Stephen DiGirolamo, CFA, Vice President – Wilshire Associates
• Mary Phan-Gruber, Executive Director – Jefferson Regional Foundation
• Ed Grefenstette, President, CEO and CIO – The Dietrich Foundation
• Ed Kolano, CPA, CIO and VP of Finance – The Heinz Endowments
• John R. Luthi, CFA, Director of Investments – Bucknell University

Many thanks to board members for organizing this successful event.
June Luncheon: Using Lumber and Gold to Actively Manage Stocks and Bonds

**When:** June 13, 2018  
**Where:** Omni William Penn

Michael A. Gayed, CFA, and Charlie Bilello, CMT, of Pension Partners, LLC co-authored two award-winning papers in 2014, and also won the 2015 Wagner Award for their paper documenting how Lumber and Gold can be used as signals for managing investment portfolios. This eye-opening paper focuses on the predictive power of two seemingly unrelated commodities which provide important information on the economic cycle, and risk-seeking behavior in various assets.

Join Michael A. Gayed, CFA, co-author of these papers presented the research and provided practical ways of active tactical asset allocation using the signaling power of Lumber and Gold.
2018 Investment Research Challenge

Congratulations to the University of Pittsburgh team for winning this year’s regional CFA Research Challenge. The team presented their valuation of Wesco and advanced to the Americas competition in March in Boston. Team members included (1) Taha Ahmed, (2) Megan Vogel, (3) Ethan McCarthy, (4) Jun Lin, and (5) Yuguang Li. Dr. Akin Sayrak was the faculty adviser and Nick Stone, the industry adviser.

We’d also like to thank all of the participating teams for their hard work and dedication. All teams spent an incredible amount of time preparing their analyses, reports and presentation.

**Participating universities:**
- Duquesne University
- Penn State Behrend
- Robert Morris University
- University of Pittsburgh

**Kick-Off:** September 21, 2017
**Competition:** February 13, 2018
CFA Society Pittsburgh 4th Annual Collegiate Financial Plan Competition

We're proud to announce the winners of this year’s Collegiate Financial Plan Competition. Each year, a committee of 16 reviewers individually scored and ranked the top plans. Reviewer rankings were then averaged to determine the final rankings.

This year we had record participation from schools and we're excited to support students' growing confidence through development and presentation of their financial plans. We as a committee couldn't be more proud of all 253 students who went through the effort of creating a financial plan.

Congratulations to this year's top plans:

1) Olivia Hilal, University of Pittsburgh
2) David Yesilonis, University of Pittsburgh
3) Olutomiwa Aiyegbusi, University of Pittsburgh
4) Nicholas McClure, Grove City College
5) Chelsea Paddock, Clarion University
6) Kayla VanHolten, Clarion University
7) Bre Lent, Grove City College
8) Matthew Smith, University of Pittsburgh
9) Alec Gamble, Thiel College
10) Gabrielle Sliwinski, Robert Morris University
3rd Annual CFA Society of Pittsburgh Career Fair

The CFA Society Pittsburgh Career included three sessions and networking opportunities for the 12 universities represented and the 9 companies in attendance.

The CFA Charter and Program Explained
Dr. Greg Filbeck provided an overview of the CFA Program and was joined by a panel of CFA Charterholders to candidly answer students’ questions. Panelists: Lisa Brignoni, CFA, Director of Business Strategy, Clearnomics and Program Chair, CFA Society Pittsburgh; Todd Douds, CFA, Director of Research and Operations, Fort Pitt Capital Group; George Emanuele, CFA, Senior Director – BNY Mellon Wealth Management and Vice-President, CFA Society Pittsburgh; Shane Nickolich, CFA, Marketing Manager, C.S. McKee, L.P.

Building Your Network - Networking and Making Connections for Career Success - presented Courtney Steding, Associate Director, Academic & Career Planning Center, Penn State Erie, The Behrend College. Courtney touched on the importance of networking and specific strategies to get that first job out of school.

Job Search Strategy Uncensored - George Emanuele moderated a panel of seasoned hiring managers and human resources personnel where they shared insights on interviewing experiences and the recruiting process.
Panelist #1: Reed Natali, Financial Advisor, Shorebridge Wealth Management
Panelist #2: Ben Greenfeld, CIO, Waldron
Panelist #3: Antonio Morello, CFA PNC Wealth Management
Panelist #4: Kristi Heidkamp, Senior Associate Recruiter, BNY Mellon Wealth Management

When: September 11, 2017
Where: University of Pittsburgh Club
CFA Society Pittsburgh Hosts Mock Exam for Candidates

**When:** November 11, 2017 and June 9, 2018  
**Where:** Robert Morris University

On Saturday November 11, 2017, and Saturday, June 9, 2018, the CFA Society Pittsburgh facilitated the Mock Exam for CFA Candidates who are enrolled in the Schweser / Kaplan program of study. The ten test takers, and their proctor, James W. Herrington, CFA, CAIA - your CFASP Board Secretary, met at Robert Morris University. The test takers were subjected to conditions as close as practical to the actual exam, such as driving to an unfamiliar location, having their valid passports and exam tickets checked, starting precisely at 9 AM and 1 PM, and being in a room with their peers also taking the exam. A few candidates commented that they really appreciated the opportunity to sit under actual conditions, and how different it was than studying at home or work. Mr. Herrington, a survivor of at least three mock and actual exams, shared his own stories of actual exam day experiences.

Candidate Luncheon

**When:** November 29, 2017  
**Where:** Duquesne Club

Dr. Greg Filbeck, CFA, FRM, CAIA, and President of the CFA Society of Pittsburgh with 20 years of experience training CFA candidates worldwide provided an overview of the CFA program along with study strategies to enhance opportunities for success on exam day. This event was free to those who register online and includes lunch.

Future of Finance Meeting on Pitt MBA and Undergrad Guide to Success

**When:** December 8, 2017  
**Where:** University of Pittsburgh
Robert Morris Women's Leadership Program

When: April 5, 2018
Where: BNY Mellon Center

Robert Morris Women's Leadership Program was held on April 5, 2018 at the BNY Mellon Center. The program consisted of three presenters with the first two discussing the importance of networking and preparing for a job interview. George Emanuele, CFA rounded out the discussion covering the "Top 10 Keys to Success." There were approximately 50 engaged, young professionals. The CFA Institute Pittsburgh appreciated the opportunity to be part of this great event and looks forward to future events with Robert Morris University.
Boy and Girl Scouts Finance and Investment Merit Badges

When: May 5, 2018

The Society sponsored another sold-out session for Boy Scout Personal Management Merit Badge, and coursework in the Girl Scout Financial Literacy-series. In this co-ed class, young men and women in Junior and Senior High learned how to budget and plan for a major purchase, in this case, the appropriate new car given life's realities (spouse, family size, budget). Attendees tracked their spending habits for 13 weeks, and learned basic investment concepts such as: stocks, bonds, compound interest, borrowing, APR, credit cards and credit scores. Coursework also included time management skills and behavioral finance issues, charitable giving of time and money, and one’s potential future job. CFA Society Board members Lisa Brignoni, Jim Herrington, and Gene Natali were instructors for the event.
FINANCIAL LITERACY OUTREACH
Financial Literacy Committee Update

CFA Society Pittsburgh's Financial Literacy committee is comprised of 45 member/student volunteers. As a group we are working with 124 high schools and 16 colleges across our region. Our primary objective is to help students better prepare for the money choices they all will make. Candidly, many of them already are. Our second objective is to meaningfully increase awareness of the CFA® designation in the communities where our members live and work.

Before diving into a summary of this past school year, I want to personally recognize and thank our entire committee. The outreach that we do as a society, would not be possible without the dedication and passion of our volunteers. THANK YOU SINCERELY!

The Society's Financial Literacy Committee is comprised of the following sub-committees:

- Collegiate Financial Plan Competition
- High School Speaking Efforts
- Collegiate Financial Planning Seminars
- Student Members

Our goal is to better prepare the young people in our neighborhoods and communities to make smart money choices. We would like to pass along a sincere thank you to our committee members who dedicate both their time and expertise to this very important effort.

In this newsletter, we'd like to recognize the volunteers from the Collegiate Financial Plan Competition sub-committee:

Al Trezza (Co-Chair), Susan Middleton (Co-Chair), Darren Wilson (Co-Chair), Mark Luttringer, Barb Happel, John O'Toole, Alex Meles, Philip Bartels, Kendall Hill, Eric Fencil, Zach Klenisch, Drew Haley, Eric Harlovcic, Shane Nikolich, Jing Xie, Brian Taylor, Gene Natali, Reed Natali, Dave Immonen, Eric Velasco

On Friday October 20, 2017, financial literacy committee member, Shane Nikolich spoke to an audience of Pitt students about the importance of making smart money choices

When: October 20, 2017
Finance University Summary - July 2017

In an effort to expand our financial literacy efforts across the CFA Society Pittsburgh region, two of our board members, Greg Filbeck and Gene Natali, presented to educators from 21 High Schools across West Virginia.

Finance University is a state wide program, and both Greg and Gene's respective presentations were intended to provide teachers with classroom resources, improve general awareness of the CFA designation and increase the number of schools participating in Year-2 of Greg's "Financial Literacy in the Classroom" Research efforts. All of the participating schools received a CFA Society Pittsburgh 'Classroom Poster' and a classroom set of 'The Missing Semester'.

In summary, the society reached over 80 High Schools during the 2016-17 school year, across Western Pennsylvania and West Virginia. We will use this foundation to improve attendance at our 2018 ACT 48 Continuing Education program, and will continue to partner with these schools in an effort to improve overall awareness of the CFA Designation at the student level.

CFA Society Pittsburgh Annual Act 48 Accredited Financial Literacy Conference

Our 3rd annual Financial Literacy Act 48 Program continuing education for High School educators was held on March 8th in partnership with The Missing Semester and Allegheny Intermediate Unit. High School educators from forty one schools participated in the program - all of whom now have a copy of the 2018 CFA Society Pittsburgh "classroom poster" (picture below), and a classroom set of The Missing Semester.

The program was a success, and included presentations from Society members, Gene Natali, Reed Natali and Dina Muth and student members Jason Pettner, John McDermott and Ben Lowery - all from Penn State Behrend. Guest speakers included representatives from PHEAA and the Pennsylvania State Treasurers Office. This program continues to expand each year, and we have high expectations for the 2018-19 school year. We also continue to study the efficacy and impact of these efforts, and this year designed a school specific "fact sheet" helping individual educators measure the impact of their financial literacy teaching. This is in partnership with the research team of CFA Society President Greg Filbeck and his team.
CFA Society Buffalo Financial Literacy Launch

When: April 24, 2018

On Tuesday, April 24th, the CFA Society Pittsburgh helped the CFA Society Buffalo launch their first ever financial literacy campaign with Jason Pettner, a recent Penn State Behrend graduate, serving as the keynote speaker. Copies of the "Missing Semester" were distributed.
Building Trust Through Financial Literacy: A Perspective from CFAI

**Presenter:** Robert Stammer, CFA; Director, Investor Engagement

Financial literacy and investor education are becoming increasingly important within the network of CFA Institute member societies. In fact, many societies within North America have initiated foundations, programs, or educational activities in their local communities to increase the financial capability and inclusion of various audiences. However, providing financial education to the public should not be considered purely altruistic, but instead as enlightened self-interest, where persons who act to further the interests of others, ultimately serve their own self-interest. One organizational belief of CFA Institute is that "Financial markets are more effective when participants are knowledgeable". Since trust is the foundation of the financial ecosystem that allows it to operate effectively, increased financial knowledge, which results in greater trust and confidence in the system, should motivate greater savings and capital market engagement. Since the purpose of finance is to increase societal wealth and well-being, financial literacy efforts and a more financially knowledgeable public should result in benefits that accrue to both the financial industry and society.
High School Outreach

Our high school outreach program is presented in classrooms and covers budgeting, debt management, and investing, centering on 3 maxims:

- let your savings dictate your spending;
- less debt equals more freedom; and
- save early, save often.

We keep the conversations fun and at a high level. They often become interactive and our simple message is that each individual, regardless of career path or income, is in control of his or her financial future.

Pilot efforts for this program began in 2013 and early feedback was incredibly positive from both teachers and students. For the 2015-16 school year, we committed to growing the program by adding volunteers and modifying the presentation. We now have over 20 volunteers on our High School Speaking sub-committee. It is common to give multiple presentations during a day at a school, and on a few occasions, we have presented to auditoriums of 800+ students.

Our goal is to reach as many students as possible by continuing to grow our school base. We have an incredible volunteer team that is committed and passionate about financial literacy. If you share this passion, we are always looking for volunteers!

School Years: 2016 - 2018

29 Presenters

195 Presentations

5,000 Est. Audience

65 Institutions
Financial Literacy Program Research

CFA Society Pittsburgh President, Dr. Greg Filbeck and Jason Pettner recently concluded the second year of our research efforts measuring the efficacy of teaching financial literacy in the classroom. In conjunction with the high school presentation efforts, we have been conducting a survey of students involved with our financial literacy programs. With the help of the teachers, we asked students to take surveys before and after to analyze the effectiveness of financial literacy education in four major areas: financial behavior, subjective financial knowledge, objective financial knowledge, and self-esteem.

Throughout this school year, we had 53 schools sign up to participate and 512 student survey responses. Excitingly, students showed statistically significant improvement in all four areas tested! The significant improvements show that our financial literacy efforts help students learn and greatly improve their chances of financial success!

Participating teachers also receive a school specific factsheet. This fact sheet measures overall improvement as well as areas of greatest and least improvement. We are looking forward to continuing these research efforts in the fall. The 2018-19 school year will mark the 3rd year of this ongoing study.

The CFA Society Pittsburgh would like to thank all of the financial literacy committee volunteers

Gene Natali (Committee Chair), Al Trezza (Co-Chair), Susan Middleton (Co-Chair), Darren Wilson (Co-Chair), Reed Natali (Co-Chair), Dave Immonen (Co-Chair), Haoyu Zhou, Josh Armstrong, Dina Muth, Manohar Sukhwani, Erik Olson, Kendall Hill, Drew Haley, Eric Harlovic, Shane Nickolich, Shawna Aufman, Jing Xie, Brian Seelinger, JM Ruscetti, Eric Velasco, Mark Luttringer, Barb Happel, John O’Toole, Ryan Lennie, Alex Meles, Philip Bartels, Kendall Hill, Eric Fencil, Zac Klensch, Brian Taylor, Jason Pettner, Evan Turman, Ben Lowery, John McDermitt, Bryce Livingston, Vily Kolesnichenko, Tim O’Brien, Sarah Macchione, Michael Suriano, Zipporah Wanyoike, Angie Bucci, Irene Stephan
Treasurer's Report

Below are highlights from this year's financial activities. As always, our goal is to maximize member value while maintaining a comfortable reserve should new programming opportunities present themselves and/or unexpected decreases in revenue occur. We always welcome your suggestions and input on ways we may wish to consider using our financial resources to better serve our members or the community. For 2017 – 2018, some of our financial highlights include:

- A 4.6% decrease in reported revenue accompanied by a 10.6% increase in reported expenses over 2017. The revenue decrease was due in part from an approximately $10k decrease in collected sponsorships. The expense increase came primarily from increased event/programming costs for our annual meeting, social, and luncheon events.

- Our member event line-up included ten subsidized speaker luncheons, five subsidized networking/social events, our annual meeting and market outlook, and the endowments & foundations conference. Additionally, for our candidates and students, we held our annual Investment Research Competition, CFA exam workshops, and a student career fair.

- Our Endowment & Foundations conference increased its attendance again this year with 175 attendees.

- The CFA Institute renewed our Growth Funding Grant in the amount of $15,000 for our Financial Literacy Initiatives. The program includes our Collegiate Financial Planning competition, providing curriculum books and educational materials to multiple educational institutions, and contributed time and resources for a local boy scout’s financial merit badge.

- The society contributed $3k to expand the CFA Institute’s brand campaign efforts in our local market which were primarily in the form of social media advertising.
### 2017 - 2018 FINANCIAL REPORT

**OPERATING FUNDS**

Statement of Revenue & Expense
For the Fiscal Year Ended June 30, 2018

<table>
<thead>
<tr>
<th>Beginning Balance</th>
<th>$147,215.11</th>
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#### Revenues

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<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Membership</td>
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<tr>
<td>CFA Institute Operational Funding</td>
<td>$32,995.00</td>
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<td>Local Society Dues</td>
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<td>Programs/Events</td>
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<td>Annual Meeting/Social Functions</td>
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<td>Endowment/Foundation Conference</td>
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<td>Investment Research Challenge</td>
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<td>Luncheons</td>
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<td>Market Outlook Dinner</td>
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<td>Student Career Day</td>
<td>$488.00</td>
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<td>Sponsorships</td>
<td>$9,408.75</td>
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<td>Miscellaneous</td>
<td></td>
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<tr>
<td>CFA Prep Programs</td>
<td>$10,135.52</td>
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<td>Job Postings</td>
<td>$3,716.87</td>
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**TOTAL REVENUES** $139,809.62

#### Expenses

<table>
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<tr>
<th>Description</th>
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<tbody>
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<td>Administrative/Strategic Planning</td>
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<td>Accounting/Tax</td>
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<td>Admin Expense</td>
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<td>Strategic Planning/Committee Support</td>
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<td>Investment Research Challenge</td>
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<td>Lunch/Breakfast Cost</td>
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<td>Information Technology</td>
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<td>Newsletter</td>
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<td>Other Miscellaneous</td>
<td>$316.55</td>
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**TOTAL EXPENSES** $109,605.68

**ENDING BALANCE** $177,419.05

#### Financial Literacy Account

Statement of Revenue & Expense
For the Fiscal Year Ended June 30, 2018

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<thead>
<tr>
<th>Beginning Balance</th>
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#### Deposits

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<td>Growth Funding</td>
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<tr>
<td>Sponsorships</td>
<td>$5,500.00</td>
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**TOTAL DEPOSITS** $20,500.00

#### Withdrawals

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<td>Financial Plan Prize Money</td>
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<td>Curriculum Books</td>
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<td>Marketing/Promotional</td>
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<td>Sponsorships</td>
<td>$2,493.74</td>
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**TOTAL WITHDRAWALS** $25,758.75

**ENDING BALANCE** $6,103.97
BOARD OF DIRECTORS

Dr. Greg Filbeck, CFA, FRM, CAIA, CIPM, PRM
President
Elected 2012

Greg Filbeck holds the Samuel P. Black III Professor of Finance and Risk Management at Penn State Behrend and serves as Director of the Black School of Business. Before joining the Faculty at Penn State Erie in 2006, he served as Senior Vice President of Kaplan Schweser from 1999 to 2006 where he was in charge of all content and curriculum. He also held academic appointments at Miami University (Ohio) and the University of Toledo, where he also served as the Associate Director of the Center for Family Business.


He received The Impact on Practice Award (2015) and Outstanding Scholar (2016) from the Black School of Business, the outstanding teaching award among iMBA faculty in 2010 and 2012, the Penn State Behrend Regents award for Outstanding Researcher in 2011, and was the 2013 recipient of the Penn State Behrend Outstanding Outreach Award. He has a BS (engineering physics) from Murray State University; a MS in Applied Statistics from Penn State University and a DBA (finance) from the University of Kentucky. Besides his work in finance, Professor Filbeck is a Professionally Registered Parliamentarian, is a qualified administrator of the Myers-Briggs Type Indicator, and has 12 years of experience in radio broadcasting. He holds leadership roles in numerous community organizations.

George Emanuele, CFA
Vice President
Elected 2014

George Emanuele, CFA is Senior Director—Wealth Manager at BNY Mellon. As wealth manager and an investment advisor, George Emanuele develops, communicates and executes tailored investment strategies for clients. He is responsible for managing complex fiduciary, agency and individual retirement accounts, as well as alternative investment products. Emanuele also works with a team of experts in financial and estate planning, banking services and trust to help clients achieve their financial objectives. Emanuele has worked in the Wealth Management field for over 18 years and has been with BNY Mellon since 2016.

He holds a BS from Pennsylvania State University and a BS in Business from the University of Pittsburgh. Emanuele earned his Chartered Financial Analyst designation in 2006.
Joe Lantz, CFA, CAIA is currently Vice President/Senior Manager of Institutional and Alternatives Market Research at Federated Investors and holds both the CFA and CAIA Charter Holder designations. He has over 20 years of investment industry experience including Investment Consulting, Investment Advisory, Relationship Management, and Investment and Market Research. His prior employment experiences include Vice President/Institutional Relationship Manager with Allegiant Asset Management, Portfolio Manager with PNC Advisors Institutional Investment Group, Research Analyst with Mellon Institutional Asset Management, and Institutional Investment Consultant with Yanni-Bilkey Investment Consulting.

Joe’s academic credentials include a B.S.B.A. from Duquesne University and an MBA from the University of Pittsburgh. He serves as the Treasurer of CFA Society Pittsburgh, developed the society’s inaugural Endowments & Foundations conference and currently serves as Co-Chair of the program and also developed the society’s Sponsorship Program. Additionally, he sits on the investment committee of the United Way of Allegheny County.

Jim is currently the Private and Public Equity Investment Officer at the West Virginia Investment Management Board, the state’s $18 billion pension fund. He is the Head of Public Equity, a position which involves manager selection and monitoring; and the Head of Private Equity, with direct responsibility for building the private equity portfolio, a new program when Jim joined in 2008.

Mr. Herrington started his investment management career in 1985, and graduated from business school in 1992. In his professional discipline, he has worked as a securities analyst, exclusively for the first seven years, a corporate credit analyst for a then top-ten international bank, as well as a private client and corporate portfolio design manager for a then billion dollar AUM Registered Investment Advisory firm in New York City. In April 2002, he created his own company, Herrington Investment Solutions, Inc., which serves the individual needs of his clients, offering them strategic solutions, portfolio management, and financial planning.

Jim earned his B.A. from Emory University, with double majors in Economics and Political Science and his M.B.A. from Georgia Tech, majoring in Investments. Mr. Herrington holds the CFA and the CAIA designations. He also holds a Paralegal Certificate from the University of Pittsburgh, and has graduated from the ILPA Institute.

Mr. Herrington volunteered some of his time to the Education Committee of the Institutional Limited Partners Association, a group that produces the curriculum and content for the annual conference, webcasts, and the ILPA Institute. Currently, he serves as the co-leader of the CFA Society of Pittsburgh’s Endowments and Foundations Conference, and is a member of the Brandes Institute, a group whose mission is to develop ideas and research to expand the investment community’s understanding of market behavior and portfolio management.

As a CFA Charterholder, he is a member of the CFA Institute and its local society in Pittsburgh. Prior to that, he had been a member of the CFA societies in Los Angeles, Orange County, and was among the founding members of, and board member for, what was then known as the Southern Nevada society. Jim was also a member of the New York (City) Society of Securities Analysts for over ten years, beginning right after business school.

Jim is an Eagle Scout, and has been an Assistant Scoutmaster. Since joining Scouting in 1973, he has earned numerous awards and recognitions, is a merit badge counsellor six times over, and completed "Woodbadge." In his other principal hobby, Jim enjoys trains and model railroading and is a licensed operator of historic trolley cars. He is also a tour guide for the Pennsylvania Trolley Museum and as of January 2018, he became Vice President. He is married, over twenty years now, and is the proud father of a young adult son.
Cale Grove is an MBA Candidate at The Wharton School of the University of Pennsylvania. Previously, Cale was an Associate at Incline Equity Partners, a Pittsburgh-based private equity firm that has raised over $750 million in commitments and has invested over $425 million through 115 platform and add-on acquisitions.

Prior to joining Incline, Cale was an investment banking analyst in the Syndicated & Leveraged Finance group of J.P. Morgan, focusing on originating leveraged loans and high yield bonds. While at J.P. Morgan, Cale completed transactions raising over $12 billion in aggregate capital for a variety of projects, including resort construction, LBOs and MBOs, acquisitions, dividend recapitalizations, and refinancing. At J.P. Morgan, Cale was responsible for structuring, underwriting, and marketing new securities.

Cale graduated magna cum laude from Washington & Lee University in 2010 with degrees in Mathematics and Business. He received the CFA designation in December 2013, and earned his MBA in May 2017.

Lisa has been in the financial services industry for 10 years. Currently at Clearnomics, she is Director of Business Strategy and helps financial advisors discuss markets with confidence so they can focus on building their practices. She focuses on analyzing industry trends and advisor feedback to steer production development and generation of content. Prior to Clearnomics, Lisa served as an investment strategist focused on international markets with an RIA based in Pittsburgh and as a payments market analyst in Amsterdam. In her spare time, Lisa enjoys traveling around the world with her husband and cooking Latin cuisine. Lisa earned the CFA(r) charter in 2014 and earned a BS in Economics from the University of Pennsylvania.
Gene Natali, a Senior Vice President at C.S. McKee, L.P., a Pittsburgh based institutional investment firm. He holds a bachelor’s degree in economics from Allegheny College, an MBA with a concentration in finance from Carnegie Mellon University’s Tepper School of Business, and is a CFA charter holder. Gene also serves as a part-time lecturer for the University of Pittsburgh’s College of Business Administration and is co-author of “The Missing Semester”, an award-winning financial guide for young adults.

Josh Armstrong, a Vice President, Research with Symons Capital Management. Prior to joining Symons Capital, he worked in the institutional investment industry as a Consulting Analyst at Yanni Partners, a Division of GBS Investment Consulting. Josh earned an MS in Information Systems and an MBA (with a finance concentration) from the University of Pittsburgh and a BS degree in Business and Computer Systems from Grove City College. In addition, Josh is a trustee of the Scaife Family Foundation.