



**CFA Society
Rochester**

A COMMITMENT TO SERVING MEMBERSHIP

2014-2015 Annual Report

Dear CFA Society of Rochester Member:

What a great year it has been. As we close out the fiscal year ending June 30, 2015 let's review the events of the past year to see what worked and what didn't. This year the Society added several new events and initiatives and expanded or improved others, which we believe have enhanced the benefits to our members.

However, with time all things must change. I, for one, will be stepping down as President after two years. Hopefully I have kept us on the right course. I look forward to continuing to serve on the Board of Directors and support the new leaders of the organization. In addition, it is unfortunate to announce that four of our Board members will no longer be serving next year. Jerry Furciniti, Jason Garlock, Tim Calkins, and Mike Vasalos will be stepping off. We thank them for their contribution over the years and wish them well in the future. With their departure, we have the opportunity to welcome four new board members for next year: Jeff Donlon (Manning & Napier); Joel Redmond (Key Bank); Laura Fichter (Ada Advisors); and Tim Sallade (Lake Tahoe Wealth Management). They will make great additions and we are excited to have them join the Board.

Financially, 2014-2015 was another good year for the CFA Society of Rochester as we continue to operate in the black. For the fiscal year, we finished with a surplus of \$4,581 on total receipts of \$47,624. Our long term reserves remain strong with a balance at June 30, 2015 of \$108,050 up from \$103,500 at the start of the year. The Board has determined that this money be held for future use should the need arise. Operating reserves ended the year at \$21,036, up from \$16,455 at the end of the prior year. Please see the sidebar on the other side for more details of our financial picture.

On behalf of the Board we look forward to seeing you at one of our upcoming events. As always if you have any ideas of ways we can increase your member value please do not hesitate to contact any of our Board members. I look forward to next year being another exciting year for the CFA Society of Rochester.

Sincerely,

Kevin G. Kane, CFA, ASA
Outgoing President – CFA Society of Rochester
president@cfarochester.org

CFA Society of Rochester 2015 – 2016 Incoming Board of Directors

Officers

President – Christian Schultz, CFA
Program – J. Michael Reed, CFA
Treasurer – Oleg Litvinenko, CFA
Outreach – Jeffrey McCormack, CFA
Secretary – David Thompson, CFA

Directors

Kevin Kane, CFA (Past President)
Adam Koser, CFA
Matthew Torpey, CFA
Jeffrey Donlon, CFA
Joel Redmond, CFA
Laura Fichter
Timothy Sallade, CFA

Contact Information:

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FINANCIAL HIGHLIGHTS

Revenues	
CFAI Subsidy	\$14,747
Annual Dinner	\$13,120
Dues	\$10,880
Event Fees	\$ 3,954
Dividends/Cap Gains	\$ 2,205
Other	<u>\$ 2,718</u>
Total Revenues	\$47,624
Expenses	
Annual Dinner	\$19,621
Event Costs	\$13,651
Board Expenses	\$ 4,132
Admin Support	\$ 3,816
Investments	<u>\$ 1,823</u>
Total Expenses	\$43,043
Annual Surplus	\$ 4,581
Operating Reserves	\$21,036
Long-term Reserves	\$108,050

CFA Society of Rochester is proud to be partnering with Kaplan Schweser to offer study materials for the CFA exams. If anyone is interested in purchasing study materials for an upcoming exam they can be purchased off of Schweser's website www.schweser.com (discount code RochesterCFA).



HIGHLIGHTS FROM 2014-2015

The CFA Society of Rochester was involved with many events and initiatives during the past year. Here is a sampling of the events in which members can participate

Annual Dinner

On May 14, 2015, the CFA Society of Rochester held its 6th Annual Dinner. We were excited to have Manning & Napier be the Gold Sponsor of the event which featured Marc Lanthemann, the Eurasia Analyst for Stratfor. The event was nearly sold out and everyone enjoyed the presentation.

36th Annual Economic Seminar

On January 15, 2015, the CFA Society of Rochester once again was a co-sponsor of the Simon School's 36th Annual Economic Seminar featuring James Glassman, Managing Director, JPMorgan Chase & Co. This annual event is well attended by many of Rochester's business professionals and provides an opportunity to get the CFA Society of Rochester name in front of a broad audience.

Night out at the Movies

As part of our goal to bring different and varied benefits to our members, on January 28, 2015 we had a private screening of "**Money for Nothing: Inside the Federal Reserve**" at the Little Theatre. This was done in celebration of the 100th anniversary of the Federal Reserve Bank. It was a terrific opportunity to network with other Rochester Professionals.

Monthly Programming

Throughout the 2014-2015 year we provided our normal programming that our members have enjoyed. In addition to several excellent lunch time events we also held a special evening event with Amy Tait from Broadstone Real Estate, LLC

Junior Achievement

On May 15, 2015 we teamed up with Manning & Napier to provide financial literacy training for a school in the Rochester City School District. This was a learning experience for our volunteers as well as the students. We look forward to volunteering again next year. We would love for more CFASR members to participate. If you are interested, please contact one of the Board members for details.

Mock Exam

In order to help future candidates prepare for the various levels of the CFA Exam, in connection with Kaplan Schweser, we held a mock exam at the Simon School on May 16, 2015. As in years past we had excellent turnout from candidates. For this year's mock exam we had over 70 people registered.

New CFA Charterholders

Congratulations to the following individuals who earned their charter in 2014: Robert Crawford; John Gleason; Marco Hickey; Weili Huang; Martin Jarzebowski; Gillian Li; Christopher Raby; Joel Redmond; Kevin Ruster; James Slentz; Anthony Vaccaro; and Corey Van Lare. They were all honored at the CFASR Annual Dinner on May 14, 2015.