



**CFA Society  
Rochester**

## A COMMITMENT TO SERVING MEMBERSHIP

2015-2016 Annual Report

Dear CFA Society of Rochester Member

The fiscal year ending June 30, 2016 witnessed many accomplishments for the CFA Society of Rochester. Our Society's growth from 172 to 184 members, a stronger Board, and continued improvements in program all indicate a successful year. I want to thank the board and volunteers who helped us in the delivery of these programs and outreach initiatives. This passion and commitment will help us deliver on our member promise far into the future.

Program highlights included a lunch event in Syracuse, along with an annual dinner focused on the presidential election. The Society hosted a highly competitive Research Challenge, and congratulates Canisius College on another victory. Additionally, we continued the focus on outreach and education efforts, with both networking and community service events. You can see further details on the next page.

Financially, 2015-2016 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 \$6,949 on total receipts of \$53,340. Our long term reserves remain strong with a balance at June 30, 2016 of \$110,423 up from \$108,050 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 \$27,985, up from \$21,036 at the end of the prior year. Please see the sidebar on the reverse side for more details of our financial picture.

The end of the year, however, marks a time for change as well. The Society's focus on governance and succession over the past few years has built a strong board, and we enter next year with a high level of continuity. Adam Koser will be leaving the board, but he is replaced by Charles Ruff. I will be handing over the reins to J. Michael Reed and remaining on the Board. The board is highly motivated and aligned around the mission of delivering a high level of member value.

On behalf of the Board we look forward to seeing you at one of our upcoming events. If you know of any Charterholder that is not a current member of the CFA Society of Rochester, I encourage you to share this Annual Report with them so they are aware of the benefits available to local society members. I look forward to next year being another exciting year for the CFA Society of Rochester.

Sincerely,

Christian Schultz  
Outgoing President – CFA Society of Rochester

### CFA Society of Rochester 2016 – 2017 Incoming Board of Directors

#### Officers

*President* – J. Michael Reed, CFA  
*Program* – Jeffrey McCormack, CFA  
*Treasurer* – Timothy Sallade, CFA  
*Outreach* – Oleg Litvinenko, CFA  
*Governance* – Matthew Torpey, CFA  
*Secretary* – Joel Redmond, CFA

#### Directors

Chris Schultz, CFA (Past President)  
Kevin Kane, CFA  
Jeffrey Donlon, CFA  
Laura Fichter  
David Thompson, CFA  
Charles Ruff, CFA

### Contact Information:

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## FINANCIAL HIGHLIGHTS

## Revenues

CFAI Subsidy	\$ 22,735
Annual Dinner	7,648
Research Challenge	10,227
Dues	11,160
Event Fees	2,484
Dividends/Cap Gains	478
Other	<u>608</u>
Total Revenues	\$ 55,340

## Expenses

Annual Dinner	\$ 10,332
Research Challenge	13,920
Event Costs	10,371
Board Expenses	5,934
Admin Support	3,133
Supplies/Misc.	<u>4,701</u>
Total Expenses	\$ 48,391

Annual Surplus 6,949

Operating Reserves \$ 27,985  
Long-term Reserve \$ 110,423

The 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 online at Schweser's website, [www.schweser.com](http://www.schweser.com) (discount code RochesterCFA).



## HIGHLIGHTS FROM 2015-2016

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 participated

**Annual Dinner**

On May 18, 2016, the CFA Society of Rochester held its 7th Annual Dinner. We were excited to have 8 firms Sponsor the event, which featured keynote speaker Mr. Terry Haines, Managing Director and Head of Political Analysis - Evercore ISI. The event attracted nearly 100 guests to Oak Hill including 6 of CFASR's 12 new 2016 Charterholders who were recognized during the event.

**Research Challenge**

On February 15<sup>th</sup>, 2016 the CFA Society of Rochester in cooperation with the CFA Society of Buffalo held the CFA Institute Western New York Research Challenge at Geneseo State University. Six teams provided oral presentations for a chance to advance to the Americas Region competition. Canisus College won the local event for the fifth year in a row.

**Monthly Programming**

Throughout the 2015-2016 year we provided our normal programming that our members have enjoyed:

Client Primacy – David Richman  
China/Commodities – Dan Rohr  
Generating Alpha – Michael Gayed  
Changes in Money Management – Jason Trennert  
Crowd Funding – Engel & Nicholl  
Puerto Rico Debt – Dan Hansen  
Global Fixed Income – John Ecklund

**Junior Achievement**

On May 13<sup>th</sup>, 2016 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 members as well as for the students. We look forward to volunteering again next year and would love for more CFASR members to participate. If you are interested, please contact one of the Board members for details.

**Mock Exam**

In connection with Kaplan Schweser, we held a mock exam at Nazareth College on May 21, 2016, to help future candidates prepare for the various levels of the CFA Exam. As in years past we had excellent turnout from candidates – over 70 people registered for this year's preparatory exam

**New CFA Charterholders**

Congratulations to the following individuals who earned their charter in 2015: John Conway, Daniel Cooper, Bradley Cronister, Karl Faessler, Patrick Gosselin, Jeffrey Ingraham, Patrick Knapp, Timothy McKown, Felicia McQueen, Jordan Millner, Charles Ruff, Anthony Terrizzi, Blair Veenema, Janice Williams, and Mark Wyand.