



**CFA Society  
Rochester**

## A COMMITMENT TO SERVING MEMBERSHIP

2016-2017 Annual Report

Dear CFA Society of Rochester Member

The fiscal year ending June 30, 2017 has come and gone in the blink of an eye. Your Board hopes you had a great summer and are refreshed as we head into the new season of educational, social, and fun CFASR events. The Rochester Society continues to grow with membership ending the year at 188 members. I want to thank the board and volunteers who helped us in the delivery of our programs and outreach initiatives. This passion and commitment has helped us deliver on our mission statement which you can find on the front page of our enhanced website located at: [www.cfarochester.org](http://www.cfarochester.org). We will be continually updating that site with information and up-to-date details on all of our events.

Program highlights included a breakfast Market Outlook event that was simulcast in Syracuse, our annual dinner that focused on Machine Learning and AI, and a widely attended educational seminar on becoming an effective equity analyst in today's competitive environment. CFASR joined CFA Buffalo for the annual Research Challenge. You can see further details of outreach and program efforts on the next page.

Financially, 2016-2017 was a good year for the CFA Society of Rochester as we had breakeven operations with a small surplus of \$72. Increased receipts totaling \$59,831 (+8%) offset several items that contributed to increased expenses over last year (Admin support and costs associated with some of our larger events) and allowed our operating reserves grow slightly to \$28,685. Our long term reserves remain strong with a balance at June 30, 2017 of \$124,257 up from \$110,423 at the start of the year. Please see the sidebar on the reverse side for more details of our financial picture.

The end of the year 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. Kevin Kane will be leaving the board, but he is replaced by Keith Smith. I will be handing over the reins to Oleg Litvinenko and remaining on the Board.

On behalf of the Board we look forward to seeing you at one of our upcoming events. If you have friends and associates interested in joining 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,

J. Michael Reed, CFA  
Outgoing President – CFA Society of Rochester

### CFA Society of Rochester 2017 – 2018 Incoming Board of Directors

#### Officers

*President* – Oleg Litvinenko, CFA  
*Program* – Joel Redmond, CFA  
*Treasurer* – Timothy Sallade, CFA  
*Outreach* – Charlie Ruff, CFA  
*Governance* – Matthew Torpey, CFA  
*Secretary* – Laura Fichter

#### Directors

Michael Reed, CFA (Past President)  
Chris Schultiz, CFA (Past President)  
Jeffrey Donlon, CFA  
Keith Smith, CFA  
David Thompson, CFA  
Jeff McCormack, CFA

### Contact Information:

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## FINANCIAL HIGHLIGHTS

## Revenues

CFAI Subsidy	\$ 34,170
Annual Dinner	7,435
Research Challenge	5,000
Dues	10,200
Event Fees	2,459
Dividends/Cap Gains	<u>568</u>
Total Revenues	\$ 59,831

## Expenses

Annual Dinner	\$ 8,842
Research Challenge	n/a
Event Costs	28,916
Board Expenses	4,810
Admin Support	14,919
Supplies/Misc.	<u>2,272</u>
Total Expenses	\$ 59,759

Annual Surplus \$72

Operating Reserves \$ 28,685  
Long-term Reserve \$ 124,257

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 2016-2017

**Market Outlook**

On Jan 26, 2017, the CFA Society of Rochester held a breakfast which was simulcast to our Syracuse members featuring local CFA's Dan Loughran and Chris Petrosino who presented their views on the Equity and Fixed Income Markets for the coming year.

**Annual Dinner**

CFASR hosted our 8th Annual Dinner sponsored by Cobblestone Capital Advisors, Empire Valuation Consultants, First Trust, KeyBank, Manning & Napier, Oppenheimer Funds, and Paychex. The focus of the event was how Machine Learning and AI are and will affect you, our industry, and our clients. Featured keynote speakers were Neal Kumar (CEO & Founder of Cognitir) and Abhishek Mehta (CEO & Founder of Tresata). The event attracted nearly 80 guests to Irondequoit CC including 8 of CFASR's new 2017 Charterholders.

**Monthly Programming**

Throughout the 2016-2017 year we provided our normal programming that our members have enjoyed:

Manager Selection – Scott Stewart  
Entitlements & Aging in Society – Michael Falk

Improving Investment Returns – Lawrence Creatura

Valuation and Deal Structure – Steven Levitt

**Research Challenge**

On February 20<sup>th</sup>, 2017 the CFA Society of Rochester in cooperation with the CFA Society of Buffalo held the CFA Institute Western New York Research Challenge at Canisius College. Seven teams provided oral presentations for a chance to advance to the Americas Region competition. Canisius

College won the local event for the seventh year in a row. In second place was the University of Rochester and third place was Geneseo. Canisius came in second place in their bracket of the Americas Finals in Seattle. Barna became the Global Champion in Prague.

**Annual Meeting – Paul Smith, CFA**

On June 7<sup>th</sup>, 2017 CFASR hosted Paul Smith, President and CEO of CFA Institute – our governing body. This may have been the first time a sitting President of CFAI has attended a CFASR event and Paul delivered a rousing presentation attended by over 45 members on building the investment management profession with much input from his CFAI resources.

**Mock Exam**

In connection with Kaplan Schweser, we held a mock exam at the University of Rochester on May 13, 2016, to help future candidates prepare for the various levels of the CFA Exam. CFASR encourages all prospective CFA candidates to consider taking the Mock Exam in preparation for the actual exams.

**New CFA Charterholders**

Congratulations to the following individuals who earned their charter in 2016: John Beitter, John Casey, Rakesh Das, Zubair Dawood, Jeremy Ho, Robert LeRoy, Daniel Lippincott, Elizabeth Mallette, Jonathan Pecor, Charles Ruff, Paul Salvetti, Byron Sass, Morgan Smith, Seerat Sodhi, Paul Stanzione, Charles Tribble, Matthew Winters.