



**CFA Society
Rochester**

A COMMITMENT TO SERVING MEMBERSHIP

2017-2018 Annual Report

Dear CFA Society of Rochester Member:

It was a busy year for our Society. We continued to focus on delivering member value while also working with our community partners and strengthening our technology infrastructure and governance. Our programming was diverse and included the annual Research Challenge competition with nine student teams participating from across Western and Central New York.

We worked with the CFA Institute to pursue the vision of Society 2.0, an initiative intended to bring local societies and the Institute together to serve our members. As part of the drive to deliver CFA Institute's resources to members via local societies, we have successfully adopted the MemberNation technology platform offered by the Institute at no charge. The platform will assist us in event planning, content and membership management and collaboration with other societies. Christine Acquilano, our newly-hired part-time administrator, is currently driving platform adoption. Christine brings with her years of experience in investor relations and marketing.

There were few changes in our Board composition this year. We thank David Thompson, CFA for years of his service to the Society as he steps off the Board. With David's departure, we are excited to welcome two new Board members: Jake Conway, CFA (University of Rochester) and Albert Yu, CFA (Federated Clover Investment Advisors).

We strengthened our financial standing during the year. As of 6/30/2018, our surplus amounted to \$3,974 on inflows of \$76,294. Positive investment returns during the year also contributed to growth in total reserves. We ended the year with \$21,078 in operating reserves and \$141,237 in long-term reserves versus \$31,234 and \$122,357, respectively, a year ago. Our number one priority when it comes to future uses of these resources remains member value. Please see the sidebar on the back page for additional financial details.

On behalf of the Board, I'd like to thank all of our members for your involvement and the confidence you have placed in us. Also, a big 'thank you' to our Board members and society volunteers for dedicating their time and effort to the organization. As always, please reach out to us and tell us how we are doing—we appreciate your feedback and look forward to serving you in the year ahead.

Sincerely,

Oleg Litvinenko, CFA
President, CFA Society of Rochester

CFA Society of Rochester 2018 – 2019 Incoming Board of Directors

Officers

President – Oleg Litvinenko, CFA
Programs – Joel Redmond, CFA
Treasurer – Timothy Sallade, CFA
Outreach – Charles Ruff, CFA
Secretary – Laura Fichter

Directors

Jeffrey Donlon, CFA
Jeffrey McCormack, CFA
John Conway, CFA
J. Michael Reed, CFA (Past President)
Christian Schultz, CFA (Past President)
Keith Smith, CFA
Matthew Torpey, CFA
Albert Yu, CFA

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<http://www.linkedin.com/groups/CFA-Society-Rochester-4215291>



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FINANCIAL HIGHLIGHTS

Revenues

CFAI Subsidy	\$34,835
Annual Dinner	\$4,950
Dues	\$11,220
Event Fees	\$ 3,011
Dividends/Cap Gains	\$ 711
Research Challenge	\$18,849
Other	<u>\$ 2,718</u>
Total Revenues	\$76,294

Expenses

Annual Dinner	\$9,917
Event Costs	\$21,436
Board Expenses	\$ 864
Admin Support	\$11,472
Research Challenge	\$18,600
Investments	\$9,079
Other	<u>\$952</u>
Total Expenses	\$72,320
Annual Surplus	\$ 3,974
Operating Reserves	\$21,078
Long-term Reserves	\$141,237

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).



2017 – 2018 HIGHLIGHTS

Annual Dinner

We held our 9th Annual Dinner on May 10th at the beautiful Eastman School of Music. Karl Zinsmeister a renowned author, and Paul Shoemaker, an accomplished social entrepreneur, offered their perspective on the history of philanthropy and the current opportunities in the field. We are grateful to our sponsors Invesco, Key Private Bank, and the Eastman School for supporting this unique event.

Research Challenge of Western New York

We hosted nine colleges and universities from across Western and Central New York here in Rochester. In addition to active school participation, our programming lineup included discussions on cryptocurrencies and public equity investing. We appreciate the generous sponsorship support provided by S&P Global, Citi, Manning & Napier, OppenheimerFunds, and PRSPCTV.

Professional Development Series with Jim Valentine

After successfully launching the first of the series last year, we hosted Jim Valentine of AnalystSolutions again this past March. With the investment industry currently in flux, skill differentiation becomes as important as ever. Jim's take on how one can generate unique insights via better discovery, questioning, and influencing, were once again very well received by our members and guests.

Monthly Programming

Our normal programming during the year included a discussion on ETF and factor investing, a class on speed reading for financial professionals, a

presentation on the merits of public and private investing in real estate, a seminar on the use of machine learning in investing, and a visit from Corning, Inc., one of the region's most prominent public companies.

Junior Achievement

We continued our close collaboration with JA this year. Our first-ever Investment Advisor Bowling Challenge was a success, and we thank all the participating teams for their fundraising contribution to this worthy cause. CFA Society of Rochester golf team also contributed to the JA fundraiser hosted by Financial Executives International—Rochester.

CFA Program Support

We held a CFA mock exam at the Simon Business School on June 2, 2018 and are grateful to Kaplan Schweser and the University of Rochester for their support in facilitating the exam. We also worked to make CFA prep materials and scholarship information available to candidates throughout the year. Please reach out to us if you know anyone who could make use of these offerings.

New CFA Charterholders

Congratulations to the following individuals who earned their charter in 2017 and early 2018: Valerie Buechel, Michael Byrne, Joseph Covley, Colby Feane, Ethan Gilbert, Gerald Gugger, Matthew Henning, Franco Herrera Flores, Darren Leader, James Quackenbush, Kristina Rennekamp, Rebecca Setcavage, Matthew St. John, and Joseph Summa. They were all recognized at the CFASR Annual Member Meeting on June 7, 2018.