



**CFA Society
Rochester**

LET'S MEASURE UP™

2018 - 2019 ANNUAL REPORT

PRESIDENT'S MESSAGE

Dear Member of the CFA Society Rochester,

It was another busy year for our Society. We remained focused on delivering member value by raising the bar in event programming and community partnerships while pushing forward with our governance and technology initiatives.

Our events calendar included our first ever Masters-In-Investing event with the renowned value investor Tom Russo, a seminar on artificial intelligence, and a presentation on private REIT investing. Our community engagements expanded meaningfully during the year and included our work with Junior Achievement, Rochester Area Community Foundation, and the Junior League of Rochester. Our area's student teams and volunteers took part in another successful Research Challenge of Western New York hosted by Niagara University.

We have made further progress on our path to Society 2.0 and its focus on continuing professional development (click [here](#) for additional details on the initiative). Our use of the CFA Institute-supported technology platform has expanded throughout the year. We have also worked on our [website](#) and made further progress in ensuring continuity of the Board's functional roles. Our intent is to push further in the area of tech support of our member value work, including in the area of video content. More on this topic in our future updates.

We had several changes in Board composition this year. We are grateful to Laura Fichter, Principal at Ada Advisors, and Jeffrey McCormack, CFA, Portfolio Manager at QCI Asset Management for years of dedicated service to the Society as they leave the Board. We are also excited to announce that Jordan Millner, CFA, Portfolio Manager at Cobblestone Capital Advisors, will be joining the Board. I would highly encourage our members to get involved as volunteers and consider joining our Board—it is a great opportunity to get to

know your industry peers, grow professionally, and give back to the community.

We strengthened our financial standing during the year. Our annual surplus amounted to \$26,845, excluding outstanding brand campaign expenses that were pushed into the following fiscal year. We ended the year with \$47,735 in operating reserves and \$151,043 in long-term reserves versus \$17,085 and \$141,237, respectively, a year ago. Higher operational funding from the CFA Institute (CFI) and strong investment returns over the 12-month period contributed to the rise in reserves. We remain committed to financially supporting Society activities that help our members achieve their professional goals, offer volunteer opportunities, and raise awareness of the CFA designation in our region.

Thank you for the opportunity to serve our Society and for the trust you have placed in us. If you know a CFA charterholder who is currently not a member of the CFA Society Rochester, please share this report with them and tell him or her about our offerings. Also, if you have not already done so, please follow us on our newly created [LinkedIn](#) page and on [Twitter](#) and let us know how we are doing. Finally, my sincere thanks to our volunteers and Board members for their commitment to our organization.



Sincerely,
Oleg Litvinenko, CFA
Outgoing President, CFA Society Rochester

2018 – 2019 HIGHLIGHTS

ANNUAL DINNER

This year's Annual Dinner featured Dr. Ryan Murphy, PhD., Head of Decision Sciences at Morningstar. Ryan's insights into human overconfidence and the impact it can have on decision-making in a professional setting were very well received by the audience.

MONTHLY PROGRAMMING

This year's regular monthly programming included a seminar on quantitative methods in finance, an CFAI-sponsored event on the future of wealth management, a luncheon dedicated to mechanics of private REIT investing, and a discussion on the state of emerging markets.

MASTERS-IN-INVESTING SERIES WITH TOM RUSSO

We were fortunate to host Tom Russo of Gardner Russo & Gardner here in Rochester. A renowned value investor focusing on consumer brands, Tom shared his thoughts on businesses' capacity to reinvest and to forgo short-term profitability in favor of attractive future returns. He also underlined his preference for patient, tax-efficient investing as a way to maximize long-term results.

JUNIOR ACHIEVEMENT

We have meaningfully expanded our partnership with Junior Achievement (JA) of Central Upstate New York. In addition to another successful showing at the Annual Investment Adviser Bowl-A-Thon, we have worked with JA on the region's first Stock Market Challenge. The competition drew 38 teams from six Rochester area high schools and included four workshops designed to introduce the basics of capital markets and investing. Congratulations to the Gates Chili High School on their well-deserved win!

CFA PROGRAM SUPPORT

We held a CFA mock exam at the Rochester Institute of Technology on June 1, 2019 and are grateful to Kaplan Schweser, RIT, and our volunteer proctors for their support in facilitating the exam. We worked to make CFA prep materials and scholarship information available throughout the year. Please reach out to us if you know anyone who could make use of these offerings.

NEW CHARTERHOLDERS

Congratulations to the following individuals who earned their CFA charters in 2017 and early 2018: Scott P. Friedman, Kyle M. Hoeft, Garth J. Lofberg, Tricia McGibbon, Thomas Sauer, Paul Schramel, Eric Triplett, and Matthew Wallen. All were recognized at our Annual Dinner on May 16, 2019.

2018 – 2019 FINANCIAL HIGHLIGHTS

REVENUES

CFAI Subsidy & Project Funding	\$49,480
CFAI Brand Campaign Funding	\$13,000
Annual Dinner	\$3,300
Dues	\$11,970
Event Fees	\$3,532
Dividends/Cap Gains	\$1,278
Research Challenge	\$0
Other	\$1,475
Total Revenues	\$83,663

EXPENSES

Annual Dinner	\$13,317
Event Costs	\$11,728
Board Expenses	\$786
Brand Campaign	\$20,777
Admin Support	\$6,548
Research Challenge	\$0
Investments	\$0
Other	\$4,034
Total Expenses	\$57,190

Annual Surplus \$26,845

Operating Reserves \$47,735
Long-Term Reserves \$151,043



2018 – 2019 CALENDAR OF EVENTS

- 6/6/2019 Annual Member Meeting featuring Ed Kay, PwC
- 6/1/2019 Kaplan CFA Mock Exam
- 5/16/2019 Annual Dinner: Feelings and Forecasts with Ryan Murphy, Morningstar
- 5/8/2019 FEI Continuing Education Seminar
- 5/2/2019 Investment Adviser Bowl-A-Thon to benefit Junior Achievement
- 4/25/2019 Growth of Passive Investing and its Impact on the Market with the Investment Technology Group
- 3/20/2019 Difference-Making Creativity for Investment Professionals with Jason Voss
- 3/12/2019 Preparing The Private Wealth Manager of The Future with Bob Dannhauser, CFA Institute
- 3/1/2019 Junior Achievement Stock Market Challenge
- 2/20/2019 Emerging Markets: Down But Not Out with Lazard Asset Management
- 2/18/2019 CFA Research Challenge of Western New York
- 12/8/2018 Member Winter Social
- 11/14/2018 Trends in Commercial Real Estate: A Private REIT Perspective with Royal Oak Realty Trust
- 10/16/2018 Moments of Truth: Models, Machines, Mayhem, and Markets with Rick Roche and Yogesh Malhotra
- 9/13/2018 Masters-In-Investing Series with Tom Russo, Gardner Russo & Gardner
- 7/26/2018 FEI Annual Golf Outing to benefit Junior Achievement
- 7/14/2018 Professional Advisor Summer Social in partnership with Rochester Area Community Foundation

2019 - 2020 CFA SOCIETY ROCHESTER INCOMING BOARD OF DIRECTORS

OFFICERS

President – Joel Redmond, CFA
Programs – Keith Smith, CFA
Treasurer – John Conway, CFA
Outreach – Charles Ruff, CFA
Governance – Matthew Torpey, CFA
Research Challenge – Jeff Donlon, CFA
Secretary – Timothy Sallade, CFA

DIRECTORS

Oleg Litvinenko, CFA (Past President)
Jordan Millner, CFA
J. Michael Reed, CFA (Past President)
Christian Schultz, CFA (Past President)
Albert Yu, CFA

CONTACT INFORMATION

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