



▶ CFASS ELECTS NEW BOARD MEMBERS AND ADOPTS NEW BYLAWS

▶ CFASS HOLDS ITS ANNUAL CHARTER AWARD CEREMONY

○ DECEMBER | ○ 2010

# CFA SOCIETY OF SACRAMENTO

## Meet our New Charterholders

### Upcoming Events

January 2011. CFASS partners with CSU Sacramento and the Sacramento Business Review for the 2011 Market Forecast Dinner.

March 2011. CFASS collaborates with CFA societies of San Francisco and Hawai'i for the 2nd regional Investment Research Challenge.

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The CFA Society of Sacramento (CFASS) held its CFA Charter Award Ceremony and Holiday Dinner on December 9<sup>th</sup> at the Citizen Hotel to honor two individuals who earned their CFA designations this year. Over sixty individuals enjoyed dinner and drinks at the annual event.

Candace Ronan, CFASS President, welcomed everyone and introduced board members in attendance as well as gave an update to the attendees on current and upcoming activities of the society such as the Market Forecast Dinner to be held in January, as well as CFASS's increased sponsorship of the Global Investment Research Challenge where students are offered a unique opportunity to learn from area investment experts and compete with peers from other top business schools. Three teams from the region will be competing in the upcoming year.

Dennis McLeavey, CFA, Head, Regulator and Program Recognition at the CFA Institute gave the



New Charterholders from left; Erik J Ogren, CFA and Jason Stokes, CFA

keynote address. He gave his own personal testimony on how meaningful and valuable the CFA charter has been to him over the years. He also discussed the importance of Charterholders adhering to the highest of ethical conduct and standards.

Mr. McLeavey, Ms. Ronan, and Roy Clothier, membership chair of CFASS, recognized and presented charters to Erik Ogren, CFA and Jason Stokes, CFA. Further recognition was given to other society

members receiving their Charters later this month; Orintheo Swanigan, CFA and Lan Liu, CFA. In addition, four others who passed the level 3 exam earlier this year were Sharon Jou, Reinhard Seiser, Kai Chen and Daniel Franklin.

Ms. Ronan then closed the ceremony thanking those in attendance and congratulating again the newly minted Charterholders.

## 2011 Investment Research Challenge

By Hao Lin, CFA

Every year local CFA societies and CFA Institute host and launch local-level competitions of the Global Investment Research Challenge in conjunction with the participating universities. The challenge gathers students, investment industry professionals, publicly traded companies and corporate sponsors together locally, regionally, and globally for a real world competition. Participation in the challenge promotes best practices in equity research and company analysis, as students research analyze, and report on a company as if they are practicing analysts.

Additionally, all participants are introduced to and held to the standard of the CFA Institute Code of Ethics and Standards of Professional Conduct. This year CFA Society of Sacramento is very excited to be teaming up with the Hawai'i and San Francisco societies to hold a "local" investment research challenge. The universities that will be competing from the Sacramento area are CSU Sacramento, UC Davis and UOP. The universities have assembled teams of five business and finance students who will work directly with a faculty advisor and industry mentor to research and prepare a

company analysis on KLA-Tencor (KLAC), a leading solution for semiconductor and related microelectronics industries, with \$6 billion market capitalization.

The teams' final presentations are scheduled in early March and will be locally evaluated by high-profile panels of heads of research, portfolio managers, and chief investment officers from the world's top firms. The local champions advance to regional competitions in the Americas, Asia, and Europe and then to the global finale. The winner of our local challenge will advance to the Americas Final in Omaha, Nebraska where the global challenge will also be held.

*"Participation in the challenge promotes best practices in equity research and company analysis"*



## CFASS University Outreach Program

By Hao Lin, CFA

*"Many test takers found that this type of exercise can provide better mental and physical preparation"*

As the chair of university outreach/education, my main responsibilities include oversight and direction of education and scholarship programs and activities, liaison to CFA program preparation providers, answering questions from candidates, and providing detailed reports to Board of Directors at all monthly meetings.

Recently we held a CFA level 1 mock test at the CSU Sacramento campus. The mock

test was conducted with testing conditions similar to the actual exam day. Eight candidates took the mock test. Many test takers found that this type of exercise can provide better mental and physical preparation for the actual exam day. They found that taking a timed proctored exam in a room with other test takers is very different experience from practicing at home.

For more information on the programs and other events, please visit [www.cfass.org](http://www.cfass.org)

## Volunteering opportunities at CFASS

Involvement can be very rewarding for volunteers, who have an opportunity to network, to feel part of a team, opportunities to learn new things and to share knowledge with like-minded professionals.

If you are interested in contributing your time and energy to our efforts, please refer to the volunteer opportunities listed below. To become a volunteer, please send your name, telephone number, email address, and area of interest to [board@cfass.org](mailto:board@cfass.org). We're looking forward to a fun, exciting and rewarding year and certainly welcome your help. Current opportunities are:

Programs Committee. Assist in organizing 9 to 10 educational events scheduled for this fiscal year.

Technology Committee. Assist in upgrading our systems to enhance communication to members and other stakeholders.

Marketing/Public Relations/Public Awareness. Assist in building brand awareness of the CFA charter, CFA Institute and CFA Society of Sacramento.

Investment Research Challenge (IRC). Assist in sending at least one student team to the Northern California IRC. The winning team goes on to the national IRC and the national winner

goes on to the global IRC.

Golf Tournament. Assist in organizing our 6th annual summer golf tournament.

Market Forecast Event. Work with CSU Sacramento and the Sacramento Business Review to hold our annual market forecast dinner at CSU Sacramento in January.

Newsletter. Assist in publishing our quarterly newsletter in order to communicate to our membership and other stakeholders the interesting and important work done by CFA Society of Sacramento

## Sacramento Business Review's 2011 Market Forecast

By Alec Baillie

Join the CFA Society of Sacramento at the Sacramento Business Review's 2011 Market Forecast Event on January 20, 2011 at the CSUS Alumni Center. This year, we are excited to introduce [Mr. Marc van den Berg](#), a Managing Partner of VantagePoint Venture Partners as our keynote speaker on the topic of "The Future of Green Energy".

Mr. van den Berg has more than 25 years of industrial experience serving in executive roles in both technical and business capacities at small private companies as well as large public enterprises. Notably, his 10 years of experience in semiconductor capital equipment and materials at ATMI, Inc., and Microbar, Inc. significantly benefits the VantagePoint solar and lighting technology private equity portfolio. In addition to Mr. van den Berg, presentations at this year's event will include:

- An economic overview – including a regional sector-by-sector employment outlook by Mr. Brian Leu of CalPERS and Professor Yang Sun of CSUS;
- An analysis of the real estate market– including the residential,

retail, office, industrial and investment markets by Mr. Marc Ross of CB Richard Ellis and Professor Sudhir K. Thakur of CSUS;

- An examination of the banking sector – including which local banks are in the strongest financial position, and which publicly traded regional banks are expected to outperform the market by Mr. Jonathan Lederer of Lederer Private Wealth Management and Professor Anna Vygodina of CSUS;
- A look into the current capital markets – including a forecast for publicly traded companies by Mr. Jason Bell of Wells Fargo Private Bank and Professor Hao Lin of CSUS; and
- An assessment of the environment for small businesses in the Sacramento region by Professor Sanjay Varshney of CSUS and Professor Seung Bach of CSUS.

This premier forecast event is a joint venture between the CFA Society of Sacramento and the CSUS College of Business Administration, and will be attended by local business and com-

*"Recognized for its credibility and independence, the Sacramento Business Review provides the most thoughtful, intellectually sophisticated, and comprehensive analysis "*

munity leaders. The event is scheduled to begin at 3pm and last until 5pm, followed by a cocktail reception. Please go to [www.sacbusinessreview.com](http://www.sacbusinessreview.com) to view the forecast from last year's event and a mid-2010 update.

Space is limited for this free event. Please reserve your place today by registering at <https://www.cba.csus.edu/forms/sbr.html>.

**Who:** Specialists in their field discuss their expectations for the local and regional economy.

**What:** 2011 Market Forecast Event

**When:** Thursday, January 20, 2011, 3pm–5pm (cocktail reception to follow)

**Where:** [CSUS Alumni Center](#)

**How:** <https://www.cba.csus.edu/forms/sbr.html>.

## President's Message

By Candace Ronan, CFA

**A**t our strategic planning session in July, the board created and we have embarked on an ambitious three year strategic plan, which will be available for review on our newly revamped website. Thank you to the previous and current board for your work on the strategic plan and thank you to our tech chair, Orintheo Swanigan for a yeomen's effort on the website. If you haven't perused it yet, you're missing out!

On August 31st, we held our inaugural membership meeting where we elected our new board members and adopted new bylaws. The bylaws will be available for review on the website.

Your board has been working diligently since taking office on September 1. Please see the next page for names and titles of the executive committee, directors and committee chairs.

With our new annual sponsorship brochure, we raised over \$33,000 from the following sponsors, many of whom are sponsoring the entire slate of events this year Citi, ITG Deutsche Bank, Jones Trading, HSBC, JP Morgan, MSCI, Morgan Stanley, Cantor Fitzgerald and Instinet. This is the funding that allows us to continue to offer top-notch events at no cost to members. Please remember to thank our sponsors at every opportunity.

We continue to present top-rated speakers at our monthly education series held at CalPERS. We also continue to support our local CFA Program candidates by providing scholarships and we recently hosted a mock exam. We consistently attract new members and volunteers to the society. Thank you to Jane Delfendahl and Dianne Sandoval for their creativity in ongoing programming, to Hao Lin for his work on behalf of candidates and Roy Clothier in his ongoing work with new members.

On January 20th, we will partner with CSU Sacramento and the Sacramento Business Review once again to present our annual market forecast. Watch your e-mail for information on this informative session. Many thanks to Alec Baillie for his work on this important event.

Collaborating with several other societies, we have set out on a new public awareness venture with public relations firm Morgan-Dorado. Thanks to Alec for his work in this arena as well.

We are collaborating with the CFA societies of San Francisco and Hawai'i to host our second regional Investment

*"the board created and we have embarked on an ambitious three year strategic plan"*

Research Challenge. We will be fielding three teams; one each from CSUS, UC Davis and UOP to the challenge in early March—more info to come. The teams are comprised of three to five students and helped in their company analysis by an industry mentor and a faculty adviser. The winner of the regional challenge will represent us in the America's challenge to be held in Omaha, NE in April. Let's all wish them the best as they represent our society. Our thanks go out to Hao Lin for his work with the other societies and the teams.

Our most recently added chairperson, Michael Shaire, will be leading the effort on our quarterly newsletter. Watch your e-mail as it will be full of important news. We appreciate Michael agreeing to forge ahead with this important communication.

We recently received approval of our level 2 funding request from the CFA Institute. This will allow us to receive additional funding from CFA Institute to cover the expense of electronically storing and archiving all of the society's important historical records—hats off to Lara Luo for putting that proposal together and to Jonathan Lederer for his help.

No news on the annual golf tournament yet, but we're looking forward to new ideas from this year's chair, Richard Parsons.

As always, please contact me or any one of the directors if you would like to offer suggestions, if you have questions or if you would like to volunteer.

Happy Holidays!

**Candace Ronan**

**President CFA Society of Sacramento**



## *CFA Society of Sacramento*

E-mail: [board@cfass.org](mailto:board@cfass.org)

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We're on the Web!

[www.cfass.org](http://www.cfass.org)

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### *Mission Statement*

*The CFA Society of Sacramento provides valuable resource to our members and regional community by conducting educational opportunities relevant to the investment profession, promoting the value of the CFA designation, sharing industry information with key constituents, connecting members through meaningful activities, and expanding awareness among interested parties.*

### *Vision Statement*

*We envision a CFA Society of Sacramento as an Industry thought leader , with a reputation for high ethical standards, operational excellence, and relevance to our members and regional investment community.*

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## **DIRECTORS AND COMMITTEE CHAIRS**

President: Candace Ronan, CFA

Vice President: Jonathan Lederer, CFA

Secretary: Brian Leu, CFA

Treasurer: Lara Luo, CFA

Director, Executive Committee: Dan Bienvenue, CFA

Director, Program Co-Chair : Jane Delfendahl, CFA

Director, Membership Chair : Roy Clothier , CFA

Director, Technology Chair : Orintheo Swanigan, CFA

Director, University Outreach and GIRC Chair : Hao Lin, CFA

Director, Program Co-Chair : Dianne Sandoval, CFA

Director, Market Forecast /Public Awareness : Alec Baillie

Golf Tournament Chair : Richard Parsons

Newsletter Chair : Michael Shaire

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