



CFA Society Seattle Board of Trustees
Wednesday, January 20, 2016, 1.15 p.m. - 2.30 p.m.
Verus Investments – Rainier Conference Room
999 3rd Ave #4200, Seattle, WA 98104

Attendees: Ufuk Ince, Matt Griffith, Dylan Kelly, Rey Santodomingo, Sherrie Trecker
Via Teleconference: Pam Cahill

1:18 PM: Ufuk called the meeting to order

1:19 PM: Ufuk approved the December 16, 2015 meeting minutes

1:20 PM: Announcements

- **Matt:** The Alternatives event had 60 more attendees than last year, resulting in \$4,800.00 in income. CFA Society Seattle needs to concentrate on getting more sponsors for the event next year. Regarding the Research Challenge, 6 of 7 teams have submitted their reports.
- **Dylan:** Tully McGowan has stepped back as Membership Chair. Dylan is temporarily filling the role but needs to recruit someone who can complete the tasks for the rest of the year and into the next year. Nominations should be passed along to Ufuk and Dylan.
- **Ufuk** had an exit interview with Tully; his feedback was to reduce the frequency of President's updates from weekly to monthly; each update was time consuming to produce. Even with that, his workload was not manageable.
- **Rey:** Most committees are under budget in terms of spending for the year.
- **Olga:** Paul Herber has had an initial employer outreach meeting and hopes to continue to hold these meetings 1-2 times per month. Olga has a meeting scheduled for next week with the person responsible for investors outreach at the state government level. She plans to have a proposal for an advertising strategy in February, proposing NPR campaigning several times per year and also tap into the CFAI advertising campaign. Olga also mentioned that movie nights are popular in other local societies.
- **Thomas** and **Dylan** will have an announcement going out to members regarding the change from Harbor Club to Rainier Club shortly. **Ufuk** will also announce the venue change at the Forecast Dinner.

1:36 PM: President's update

- **Ufuk:** CFA Society Seattle should expect half of the \$40,000 of funding from CFAI coming in shortly. There will be an additional \$25,000 coming in from the ethics initiative.
- **Pam, Thomas, Dylan,** and **Alan** will be representing CFA Society Seattle at the regional conference in San Diego in March.
- In 2017, CFA Society Seattle has been selected to host the regionals final for the University Research Challenge. The event will be held at the Westin.
- John Bowman, Managing Director for the Americas Region, has offered to meet with CFA Society Seattle leadership from 5:30-7 PM on Tuesday, January 26.
- **Dylan** noted that only four people have registered for the CFA Level III course offered by Seattle University, which is below breakeven (8 attendees is breakeven). **Sherrie** suggested operating at a loss for the year to ensure the program could continue as offered.

- **Ufuk** reminded attendees that it is time to begin looking for successors for volunteer roles and board positions.

1:47 PM: Technology Update – Alan Randell-Chen, CFA

- **Alan** provided feedback from members regarding the website; all have said that it is better than the previous site.
- **Alan** provided metrics on the demographics of members, including age, gender, and interests.
- Member information can be hacked, but it is considered lower risk as all of the private information is actually housed on the CFA Institute website.
- Cyber breaches are coming at a hefty financial cost to businesses. FINRA is levying fines to companies that are inadequately protected, in addition to the reputational damage done.
- **Alan** is launching a cybersecurity for asset managers pilot program, aligning CFA Society Seattle with a growing need. The first event will be held on February 23, 2016.
- The content of the program would be educational events quarterly to discuss cybersecurity issue. Alan would lead the first, but would ask for outside experts at later events.
- CFA Society Seattle currently has the capability to do webcasts, but **Alan** estimated that one hour of webcast required 50 hours of production work. **CJ** then suggested doing an audio plus Powerpoint platform, which requires significantly less production time and is higher quality than video.
- Any requested updates to the website should be sent to **Pam** and **Alan**.

The next meeting will be held on February 17, 2016 at Eagle Harbor Asset Management at 1:15 PM.

2:26 PM: **Ufuk** adjourned the meeting.