



# NEWSLETTER

SPRING 2017

## PRESIDENT'S WELCOME

Dear Fellow Members,

Over the past several months the society has been actively engaged in delivering value to you, the member. There were countless hours dedicated by the Board of Trustees, our wonderful staff, and many tireless volunteers. Please join me in thanking them for everything they have accomplished so far this year.

We were able to celebrate 56 new charterholders this year. At our New Charter Ceremony and Holiday Party on December 15th, we recognized their accomplishment, and provided professional headshots to help mark this new chapter in their career. I would like to recognize our Social Committee Chair, **Heather McClellan**, for her efforts in organizing that event.

We held our premier event, the 14th Annual Economic Forecast Dinner on January 19th. In addition to being the largest gathering of investment professionals, this event featured extensive networking and

engaging presentations from Amity Shlaes and Carmel Wellso. In order to put on such a large event, it took an entire team effort.

But I do need to thank three individuals for their significant contributions: our Executive Director **Amber Fowler**, our Operations Director **Pam Cahill**, and our society's Past President **Dr. Ufuk Ince, CFA**.

Below you will see our mission and vision statements. It's worthwhile to read through them from time to time. These guide our strategic decision making and should be in line with your expectations as a member.

*Our mission is to advance our members' investment knowledge and careers by providing educational and networking opportunities, while promoting the CFA charter and investment ethics in the Puget Sound region.*

*Our vision is to establish a trusted community of knowledgeable investment experts in the Puget Sound region.*

We are aligned with the CFA Institute in continuing to promote the CFA designation in a meaningful and impactful way. We are working closely with the advertising agency

that the CFA Institute has engaged to ensure the messaging is properly tailored to our local market. These efforts include print, radio, online, and promotional products (hopefully you've seen our branded mugs and notebooks).

The board and volunteers are focused on finishing the year strong, but we are also looking forward to the start of next fiscal year, July 1st. It's going to be a new board and new opportunity to get involved. Please reach out to our Volunteer Recruiting Chair, **CJ Hall, CFA** if you're interested.

I hope to see you at the **Americas Regional CFA Research Challenge** on April 6th and 7th to support Seattle University and the **Gender Diversity in Financial Services** conference on May 24th.

Best regards,

Dylan Kelly, CFA  
President,  
CFA Society Seattle



## SEATTLE JOB BOARD

The CFA Society Seattle Job Board continues to connect talented financial professionals with employers throughout the Pacific Northwest.

The job board remains **FREE** to job seekers and employers. CFA member companies pay only \$250 for a 30-day posting. Non-CFA member companies pay \$350.

Job seekers and employers can [click here](#) to learn more and get connected.

## 2017 MEDIA SOURCEBOOK

As an exclusive privilege to our Seattle members, this free media platform helps local and national journalists and media entities in identifying qualified practitioners for their views and commentary on their area of expertise.

Download your copy of the 2017 Media Sourcebook [here](#).

The next edition will be available after the January 2018 Economic Forecast Dinner.

## CONNECT WITH US!

To receive our weekly email summary of upcoming events on Monday mornings email Pam Cahill at [operations@cfaseattle.org](mailto:operations@cfaseattle.org).



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# 2017 CFA SOCIETY SEATTLE ECONOMIC FORECAST DINNER

CFA Society Seattle held its Annual Economic Forecast Dinner on Thursday, January 19, 2017 at the Sheraton Seattle Hotel in downtown Seattle. The Society's annual premier networking event brought together guests comprised of Seattle's leading investment professionals and key decision makers. The annual event remains an influential forum for Puget Sound investment professionals to gather and discuss our economy and financial markets.



The CFA Seattle Society is deeply grateful to guest speakers Amity Shlaes, Carmel Wellso and Anjie Kallas and sincerely appreciate their insight.



Generous underwriting support to the Economic Forecast Dinner allows the CFA Society Seattle to continue its mission of serving as the premier organization for investment and finance professionals in the Puget Sound region.

CFA Society Seattle appreciates the sponsorship of the following business organizations and education institutions:

Artisan Partners  
 BNY Mellon Wealth Management  
 BNY Mellon Investment Management  
 Broadstone - Wisdom Tree  
 Charles Schwab & Co.  
 Edge Asset Management  
 Fulcrum Capital, LLC  
 JP Morgan  
 Janus Capital Group  
 Key Bank

Lord Abbett  
 Mainstay Investments  
 Morgan Stanley  
 Nuveen  
 Pacific Lutheran University  
 Parametric Engineers Portfolio Solutions  
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 Pugh Capital Management

Russell Investments  
 S & P Global Market Intelligence  
 T. Rowe Price  
 University of Washington – Applied  
 Sciences and Mathematics  
 Verus Investments  
 Washington Capital Management  
 Vanguard Financial Advisor Services  
 VOYA Investment Management



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## SEATTLE UNIVERSITY TEAM TO REPRESENT CFA SOCIETY SEATTLE AT APRIL 2017 AMERICAS REGION COMPETITION

This year, CFA Society Seattle hosted the 8<sup>th</sup> annual local competition of the CFA Research Challenge on February 13<sup>th</sup> at The Rainier Club. The Research Challenge is an annual global competition that provides university students with hands-on mentoring and intensive training in financial analysis. Students work in teams to prepare a research report on a local publicly traded company. This year's subject company was Issaquah-based Costco (COST).



In October 2016, students from the six participating universities – Pacific Lutheran University, Seattle University, University of Puget Sound, University of Washington Bothell, University of Washington Computational Finance and Risk Management, and University of Washington Foster Business School – learned about the competition and met their local industry mentor, one of whom was paired with each team. In addition to gathering publicly available data to form the basis of their recommendation, the teams also are able to meet company management to learn about the company's strategy. Costco's Chief Financial Officer Richard Galanti generously made himself available for two hours to speak about the company and give the students the opportunity to ask questions.

Following the meeting with management, students worked with their faculty advisors and industry mentors to finalize their report ahead of its submission in January.

Following evaluation of the written reports by a panel of volunteer local investment professionals, the teams with the top three written reports – Seattle University, University of Washington - Computation Finance & Risk Management and University of Washington-Bothell – prepared an oral presentation which was given in front of a panel of three local portfolio managers. The event was attended by over 50 people and was followed by a networking reception for CFA Seattle members interested in equity research.



Seattle University's team – Qiuyu Huang, Drew Nordstrom, Avinash Ram, Justin Totura, and Enderson Wong, each won a Kindle loaded with classic investment books including *You Can Be a Stock Market Genius* – Joel Greenblatt; *The Intelligent Investor* – Benjamin Graham; *Berkshire Hathaway Letters to Shareholders, 1965-2014* – Warren Buffett; and *One Up On Wall Street* – Peter Lynch. The team was advised by Dr. Katya Emm, and mentored by Jamelah Leddy, CFA (Cohen & Steers). This is the fifth time Seattle University has advanced to the Americas Regional, a record for the CFA Society Seattle local competition.



Seattle University will advance to the Americas Regional competition on April 7, 2017. This year, the winning teams from over 50 local competitions in North and South America will be coming to Seattle to compete for two spots in the Global Final. The winners of the Americas Regional will advance to the Global Final on April 28, 2017 in Prague, Czech Republic.

The local competition would not be possible without the local CFA Seattle members and management teams that give their time to support this event. In addition to those already named, volunteers included:



**Industry Mentors:** Jeff Dicks, CFA – Evergreen Gavekal; Derek Leonard, CFA – Wells Fargo Advisors; Eli Sanders, CFA – Robert W. Baird & Co.; Brent Williams, CFA – D.A. Davidson & Co.; and Jeremy Wise, CFA – Trabis Capital

**Faculty Advisors:** Dr. Lynda Livingston, CFA – University of Puget Sound; Dr. Tim Mooney – Pacific Lutheran University; Dr. Gowri Shankar, CFA, University of Washington Bothell; Dr. Lance Young – UW Foster; and Dr. Bin Zou – University of Washington Computational Finance and Risk Management.

**Written Report Graders:** Brian Kutzera, CFA – Add3; Mark Rutherford, CFA – BMGI Group; Michael Steingold, CFA – Russell Investments

**Oral Presentation Judges:** Touk Sinantha, CFA – AltraVue Capital; Lesa Sroufe, CFA – Lesa Sroufe & Co.; and Tim Thomas, CFA – Badgley Phelps

## MEET YOUR SOCIETY VOLUNTEERS



### **Thomas Garrett, CFA, CAIA**

Thomas serves as Vice President of CFA Society Seattle and oversees events and programming for the chapter. Thomas joined Verus in 2013, a Seattle-based investment consulting firm serving institutional clients across the Americas. He is primarily responsible for supporting the firm's capital markets research efforts, including the production of materials for annual market reviews and outlooks, and the development of top-down portfolio views. Thomas earned a Bachelor of Arts degree (BA) from the University of Washington with a dual concentration in finance and Marketing, with honors, and a Master's degree in Business Administration (MBA) from Seattle University in 2013.

### **Ufuk Ince, Ph.D., CFA**

Ufuk Ince, Ph.D., CFA is a long term volunteer and board member for the Society, currently chairing the Annual Economic Forecast Dinner. His first role was to get the Investment Research Challenge started locally in 2009 and later on served as a trustee, treasurer, vice president and president. He is a portfolio manager and partner at Eagle Harbor Asset Management and also a finance faculty member at Pacific Lutheran University.



### **Alan Randell, CFA**

Alan Randell has served as a volunteer for CFA Society Seattle for six years and currently serves on the Board of Directors as a Trustee, Webmaster, and Chair of University Relations. He currently teaches finance for Seattle University and manages several real estate holdings for his own portfolio. In his spare time, Alan enjoys blacksmithing and knife-making.

### **Phill D. Rogerson, CFA**

Phill is currently serving as the CFA Society Seattle committee chair for Employer Outreach. He has spent that last 28 years of his career at Russell Investments where most recently he held the role of Managing Director of Consulting and Product Services. Phill joined Russell in 1988 and, since then, has held a number of analytical and managerial roles, and left Russell at the end of 2016 to take some time off with his family and explore a number of opportunities for his next endeavor. Phill holds a B.S. in Mathematics and Computer Science from the University of Puget Sound and an M.B.A from the University of Washington



## SAVE THE DATE

Visit [cfaseattle.org](http://cfaseattle.org) to learn more about CFA Society Seattle programs and area events.

### **March 7 & 8, 2017**

Wealth Management 2017 | Nashville, TN | Loews Vanderbilt Hotel

### **March 21, 2017**

British American Business Council - 2017 Spring Economic Luncheon | World Trade Center in Seattle

### **April 3 to May 22, 2017**

2017 Putting Investors First | Future of Finance

### **April 6 & 7, 2017**

2017 Americas Regional Research Challenge  
Grand Hyatt Seattle 721 Pine Street Seattle, WA 98101

### **April 28, 2017**

CFA Institute Research Challenge—Global | Prague, Czech Republic

### **May 18 to 20, 2017**

2017 Society Leadership Conference | Philadelphia, PA | Loews Philadelphia Hotel

**May 21 to 24, 2017**

70<sup>th</sup> CFA Institute Annual Conference | Philadelphia, PA | Pennsylvania Convention Center

**Wednesday, May 24, 2017 | 2:00 PM – 6:30 PM**

Women in Finance Event featuring Kathleen Dunlap, CEO, Girls Who Invest  
Washington Athletic Club, 1325 6<sup>th</sup> Ave., Seattle, WA 98101

**2017 Americas Regional Meeting**

October 26–28, 2017 | Austin, TX | Fairmont Austin Hotel

**PAST EVENTS**

**AUGUST 2016**

**August 19, 2016** | 8<sup>th</sup> Annual Golf Tournament & Social | Interbay Golf Center

**SEPTEMBER 2016**

**September 21, 2016** | CFA Society Seattle Volunteer Recruiting Social | Brave Horse Tavern

**September 28, 2016** | "Investing in a Moody World" | The Rainier Club

**September 29, 2016** | CFA Women's Network Kickoff Event | The Rainier Club

**OCTOBER 2016**

**October 4, 2016** | Finance Expo 2016 | World Trade Center

**October 11, 2016** | "Pieces to the Puzzling Puzzle" | The Rainier Club

**October 20, 2016** | "Incorporating Market Lending into an Institutional Portfolio Framework"  
The Rainier Club

**NOVEMBER 2016**

**November 3, 2016** | "The Case for a Risk-First Approach to Stock Selection" | The Rainier Club

**November 9, 2016** | Fall Social | Re:Public Restaurant & Bar

**November 14, 2016** | Book Club Meeting | White Horse Trading Company

**November 14, 2016** | 5<sup>th</sup> Annual Alternative Investments Summit | Fairmont Olympic Hotel

**November 15, 2016** | "From Deflation to Negative Rates and Back to Inflation Again" | The Rainier Club

**November 17 to 19, 2016** | Western Region CFA Society Conference | Las Vegas, Nevada

**DECEMBER 2016**

**December 15, 2016** | New Charter Ceremony & Holiday Party | Grand Hyatt

**JANUARY 2017**

**January 5, 2017** | Women In Finance Networking Event | Seattle Art Museum

**January 19, 2017** | 2017 Annual Economic Forecast Dinner | Sheraton Seattle Hotel

**January 25, 2017** | "Making Money Managing Money" | The Rainier Club

**FEBRUARY 2017**

**February 13, 2017** | 2017 CFA Society Seattle Research Challenge

**February 23rd, 2017** | CFA Seattle Women's Network | Screening of "Equity"

**MARCH 2017**

**March 2, 2017** | Credit Investing & the Hidden Cost of Liquidity" | The Rainier Club