



**CFA Society
San Francisco**

Our Mission:

CFA Society San Francisco (CFASF) leads the investment profession by promoting the highest standards of ethics and professional excellence through education

Our Vision:

To advance and improve all aspects of the professional practices of financial analysis, investment management, securities analysis and other similar professions; to promote high standards of competence and sound professional standards and ethics as embodied by the CFA designation; to promote a public awareness and understanding of the activities and functions of the profession; to sponsor programs to further the exchange of investment ideas and information; and to engage in such other activities as may contribute to education and professional development for those in the profession.

The total number of active members as of September 2015

3,415

Our rank by member-size from among 147 CFA Societies globally.

7th

The number of volunteer committees and subcommittees coordinating CFASF's programming

20

A Message from the President:

Elsie Fletcher, CFA

Dear Members,

It has been my honor and pleasure to serve as President of the Board of CFA Society San Francisco (CFASF) since July 2015. Our chapter is in a stronger position now than ever before and continues to grow and change at an impressive rate.

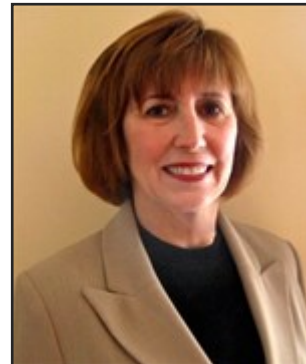
As we moved into our 86th year, CFASF persisted in its goal of improving membership value. We have the responsibility to deliver on CFASF's mission of promoting the highest standards of ethics and professional excellence through education and fellowship. And while the society enjoys a very healthy financial position today, we continually look at the best ways to use our balance sheet reserves for member benefit. Comprised of more than 3,400 members, CFASF is currently the fourth largest membership in North America and seventh in the world.

At our core, we continue to offer quality educational and networking programs to our members. Our 10th Annual Forecast Dinner was a great success by every measure with attendance topping 700 for the first time. The gala event included a 10-year retrospective presentation created by volunteers. Our other signature event, The Annual Fixed Income Luncheon, featured an impressive panel of fixed income experts and was well received by members and guests alike. CFASF hosted the Northern California Regional CFA Institute Research Challenge in March, the 3rd largest Investment Research Challenge event in the U.S. with 17 participating teams, up from five teams just three years ago. I'd specifically like to thank Matt Zuck, CFA, Craig Ayres, CFA and Bill King, CFA for the growth of the Research Challenge in the Bay Area over the past several years. Our Women's Initiative Network held its second Global Portfolio Managers Panel for a standing room only crowd in October. Special thanks go to Margret Reid, CFA and Sharon Hayman, CFA for their leadership on this project.

CFA Institute has recently identified a shift in the number of our members working in the wealth management area and has committed resources to enhancing its offerings to those members. CFASF, recognizing the same trend, offered a ten-month long program, the Wealth Management Series, which was a huge success and is scheduled to return in 2016. A special note of thanks goes to Michele Hanson, who created the Series and saw it through to successful fruition. I would like to personally thank all the speakers and sponsors who participated in our monthly programs.

In 2015, CFA Institute welcomed a new President, Paul Smith, CFA who previously served as Managing Director, Asia Pacific Region. CFASF had the chance to welcome Paul to San Francisco in mid-May during "Putting Investors First" month where he met with our members, Board, Strategic Advisory Committee and several of our Education partners.

We welcomed four new board members this year — Bob Gillooly, CFA; Joseph Leung, CFA; Melissa Wedel, CFA; and Alan Wong, CFA — bringing the Board to a total of 12. Our Board continued to move toward a strategic governance model in order to better serve the Society and its members, focusing efforts on articulating a revised vision and mission statement suitable for the next decade and identifying long-term goals for the Society to deliver better value to all members through the wide variety of programs and services offered.



As the Board places more emphasis on strategic direction and the Society's value proposition, the office staff works daily to execute efficiently and effectively on the long term plan, providing the high level of service which is expected of one of the world's leading CFA Societies. If you have thoughts on things we should or could be doing but are not, please contact me at president@cfa-sf.org.

Importantly, I would like to thank all the volunteers, Board members and office staff that work hard each day to make this organization so successful. I would especially like to thank Kate Schapiro, CFA, who came on board in October 2015 as our Interim Executive Director. Kate, a former CFASF Board President and CFA Institute volunteer, is a wonderful addition to our team. I would also like to recognize two of our long-time employees, Dave Bolt, Education Director and Michael Reilly, Membership Coordinator, for their hard work and dedication through this transition year. Look for another packed calendar of events in the year ahead organized and executed by our busy staff covering Continuing Education, Career Development, and Networking to name a few.

I am proud of our accomplishments in 2015 and look forward to many more successes in 2016. We hope to see each of our members at one of our many upcoming events. And to all our members, thank you for your support.

Sincerely,

Elsie Fletcher, CFA
President, Board of Directors

Independent Accountants' Review

To the Board of Directors and Members,
CFA Society San Francisco
San Francisco, California

We have studied the accompanying financial statements of CFA Society San Francisco (a nonprofit organization), which comprise the statement of financial position as of June 30, 2015, and the related statements of activities and changes in net assets, and cash flows for the year then ended, and the related notes to the financial institution.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of CFA Society San Francisco as of June 30, 2015, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Correction of an Error

As discussed in Note 10 to the financial statements, the balances of net assets and activities were restated to reflect corrections of misstatements in prior year's financial statements. Our opinion is not modified with respect to that matter.

Prior Period Statements

The 2014 financial statements were reviewed by us, and our report thereon, dated October 30, 2014, stated we were not aware of any material modifications that should be made to those financial statements for them to be in conformity with accounting principles generally accepted in the United States of America. However, a review is substantially less in scope than an audit and does not provide a basis for the expression of an opinion on the financial statements.

Sincerely,
Burr Pilger Mayer
November 18, 2015

Burr Pilger mayer, Inc.



Statement of Financial Position

CFA SOCIETY SAN FRANCISCO - June 30, 2015 and 2014

	2015 (Audited)	2014 (Reviewed & Restated)
ASSETS		
Current assets:		
Cash	\$131,447	\$120,002
Accounts receivable, net	120,256	38,781
Prepaid expenses	37,351	23,562
Total current assets	<u>289,054</u>	<u>182,345</u>
Noncurrent assets:		
Investments in mutual funds, at fair value	857,750	828,335
Security deposits	14,001	23,049
Property, equipment, and leasehold improvements, net	<u>9,106</u>	<u>52,223</u>
Total noncurrent assets	<u>880,857</u>	<u>903,607</u>
Total assets	<u>\$1,169,911</u>	<u>\$1,085,952</u>
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	\$20,217	\$27,236
Accrued liabilities	84,574	69,327
Deferred income:		
Membership dues	145,650	90,850
Program fees	<u>13,000</u>	<u>5,555</u>
Total current liabilities	<u>263,441</u>	<u>192,968</u>
Net assets:		
Unrestricted	827,485	880,166
Temporarily restricted	<u>78,985</u>	<u>12,818</u>
Total net assets	<u>906,470</u>	<u>892,984</u>
Total liabilities and net assets	<u>\$1,169,911</u>	<u>\$1,085,952</u>

(Notes included in the full review documents are an integral part of this financial statement.)



191

Number of new CFA
Charterholders in 2015



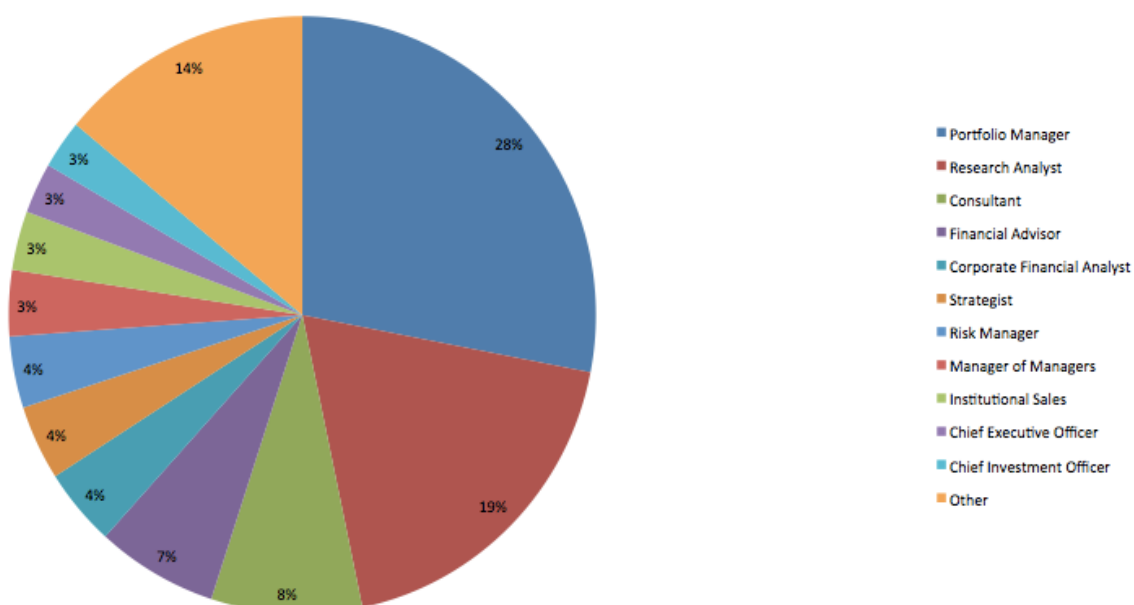
113

Society-sponsored events in FY 2014-2015



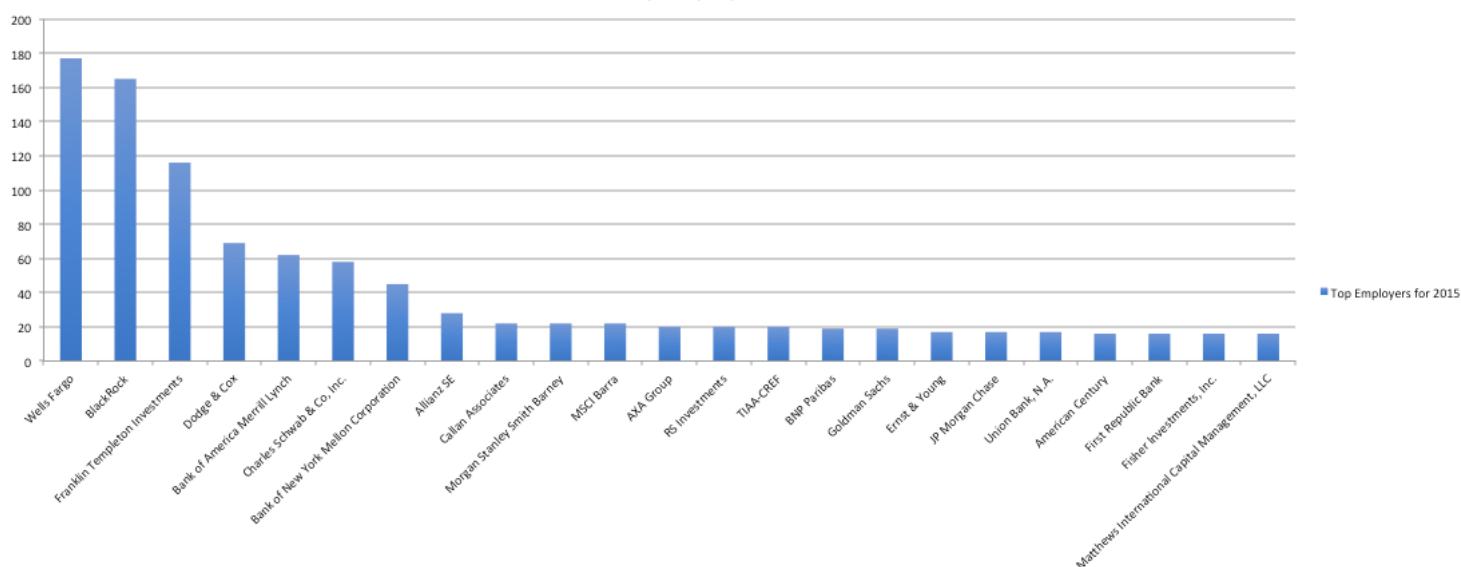
CFASF Members' 2015 Professional Profile

CFASF Members' Top Job Functions in 2015



CFASF members are a diverse mix of San Francisco Bay Area finance professionals consisting largely of CFA Charterholders. The job functions and employers represented by our membership are as diverse as their demographic differences — everything from equity, fixed income and alternative investment analysts to portfolio managers, investment counselors, sales and marketing professionals and partners, principals and CEOs of their firms.

Top Employers for 2015



CFASF Board of Directors & Staff

Executive Committee

PRESIDENT: ELSIE FLETCHER, CFA
TUKMAN GROSSMAN CAPITAL MANAGEMENT

VICE PRESIDENT: MATT O'HARA, Ph.D, CFA
BLACKROCK

TREASURER: CHRIS GILLETTE, CFA
BARCLAYS

SECRETARY: JESSICA MANN, CFA
WELLS CAPITAL MANAGEMENT

PAST PRESIDENT: STEPHEN PERKINS, CFA
CROSSLINK CAPITAL



Directors at Large:

BOB GILLOOLY, CFA
ELMWOOD WEALTH MANAGEMENT

PURAV JHAVERI, CFA
FRANKLIN TEMPLTON INVESTMENTS

JOSEPH S. LEUNG, CFA
ARTERE CENTRAL, LLC.

BAIE NETZER, CFA
WELLS FARGO

MELISSA WEDEL, CFA
JPMORGAN CHASE & CO.

ALAN WONG, CFA
MERRILL LYNCH

MATT ZUCK, CFA
HELM CAPITAL MANAGEMENT, LLC.



Staff:

INTERIM EXECUTIVE DIRECTOR: KATE SCHAPIRO, CFA

EDUCATION DIRECTOR: DAVE BOLT

MEMBERSHIP COORDINATOR: MICHAEL REILLY



Letter from the Interim Executive Director: Kate Schapiro, CFA

Dear Members, Partners and Friends:

I have been a member of CFA Society San Francisco for over 30 years. During that time, I have had the honor and privilege of being a volunteer, committee Chairperson, Director, and Board President. Recently, I returned to a leadership role at CFASF as the Interim Executive Director. The position has given me a rare opportunity to look at the inner workings of our Society and, perhaps more importantly, allowed me to fully appreciate all CFASF offers to its members.

As members, we are often blissfully ignorant of the incredible time and effort the volunteers, committee chairs and members of the Board of Directors devote to developing, debating and executing ideas that advance the Society's mission "to lead the investment profession by promoting the highest standards of ethics and professional excellence through education and fellowship." So, too, are we unaware of all that is required to fully organize, plan and deliver those programs and services that accomplish the goals set forth by the Board, and provide valuable knowledge and experiences that benefit individual members, prospective members, employers, clients, sponsors and the broader community. I am proud to say that CFA Society San Francisco is recognized by other CFA Societies both regionally and globally, small and large, as not only a leader in size and influence but as an innovator of programs that meet the needs of its many constituents.

With more than 100 events annually, our calendar is the envy of CFA Societies around the world with programs spanning continuing education, career development, social networking and CFA exam prep. Two "sold-out" events provided the bookends to 2015: our 10th Annual Forecast Dinner in January and Holiday Party in December. In between, the membership enjoyed monthly socials and job search forums. Continuing Education programs covered topics from ETFs for Frontier Markets to Robo-Advisors, from Smart Beta Strategies to Behavioral Portfolio Management, and much more.

Other premier events included the local CFA Institute Research Challenge in March, A New Paradigm for Fixed-Income Investing Panel in June and the WIN Global Portfolio Managers Panel in October. We celebrated volunteers in June and new CFA Charterholders in November. A major success in 2015 was the launch of our Wealth Management Series designed to address the particular issues faced by Registered Investment Advisors and Wealth Management professionals, the fastest growing segment of our membership. These events would not be possible without the hard work and creativity of our incredible corps of volunteers, about 150 strong.

I would also like to acknowledge and thank our annual partners and the sponsors who support many of our events. Through their generosity, they enable us to bring innovative programming and thought-leadership forums to a wider audience and expand our broader community.

The Society has grown tremendously in the years since I sat on the Board of Directors, and the challenges faced by today's CFASF leadership have increased as well. I wish to thank all the Directors for their time and dedication to serving the membership, and for their careful consideration of what the future holds for the Society and how best to lay the groundwork for setting new goals and meeting new requirements in the years ahead.



In particular, I want to thank Matt O'Hara, Ph.D., CFA, Jessica Mann, CFA, and Chris Gillette, CFA, all members of the Executive Committee all of whom have given countless hours to ensure sound management of CFASF through a period of transition. Stephen Perkins, CFA, fellow-Past President and current Board member, was instrumental in my initial orientation and continues to be an important sounding board for problem-solving and tackling new initiatives. And last but not least, salutations go to CFASF's President, Elsie Fletcher, CFA. Her boundless energy, institutional knowledge, and sound reasoning have been invaluable assets to me since coming on board. All members can be proud and grateful that a person of such experience and integrity is at the helm of our association.

The year ahead will bring new programs, new goals and new faces to CFASF. It is sure to be an exciting year with something of value for all our members. I encourage all of you to contact me with ideas for change or improvement, or to stop by the office to say, "hello!" However our paths cross, I look forward to hearing from you. Thank you for all your support.

Sincerely,

Kate Schapiro, CFA
Interim Executive Director





Learn.

Network.



Volunteer.



**CFA Society
San Francisco**

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