

# 2014 Annual Report



Our rank by member-size from  
among 144 CFA Societies globally.

7<sup>th</sup>

The total number of  
active members as of  
Oct. 31, 2013

3,381

The number of volunteer committees  
coordinating Society programming.

24



## MISSION

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

## 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.



# A Message from the President

Dear Members,

It has been my honor and pleasure to serve as the President of the Board of CFA Society San Francisco (CFASF) since July, 2014. Having been a volunteer with CFASF since 2009, I can honestly say that CFASF is in a stronger position now than ever before, and continues to grow and change at an impressive rate.

As we moved into our 85<sup>th</sup> year, CFASF initiated a slew of improvements which are aimed at better providing the membership with the support it needs to be successful finance professionals. The first major change has been to move the staffed office to its new location, in the historic Russ Building at 235 Montgomery Street. With offices on the 7<sup>th</sup> floor and a newly renovated classroom space on the 6<sup>th</sup> floor, CFASF continues to provide its members both a stable home base and a reliable staff of six full-time employees whose only focus is member satisfaction.

After a fiscally challenging few years, as the society invested in new hiring, transitioning leadership of the CFA Review Program, and adjusted to the realities of the San Francisco real estate market, CFASF is in a very healthy position today. With the capacity and strategic alignment that comes from an in-house staff, we are now actively looking at the best ways to use our balance sheet reserves for member benefit. With more than 3,400 members, we have the opportunity to deliver on CFASF's mission of *promoting the highest standards of ethics and professional excellence through education and fellowship*. If you have thoughts on things we should and could be doing but are not, please contact me at [president@cfa-sf.org](mailto:president@cfa-sf.org).

As proof of CFASF's forward trajectory, at the most recent Society Leadership Conference in London, I had the pleasure of accepting the Research Foundation Society Award. The goal of the award is to provide a stronger, more effective working relationship between local CFA societies and the Research Foundation. This relationship benefits both CFASF, with its need to provide interesting educational activities, as well as the Research Foundation as it seeks greater exposure and awareness of their relevant, high-quality content.

To provide members with an improved *virtual* home, CFASF made an investment during 2014 to update our website as well as the administrative backend of our Society data systems. The new website launched in November and has been met with positive feedback from the membership, thanks to its improved ease of use and the streamlining of the registration process. Staff loves that part, too.

I am particularly thankful for the more than 150 members who comprise CFASF's volunteer corps. These are an impressive and energetic group of professionals without whom CFASF could not function. I'd specifically like to thank Matt Zuck and

Craig Ayres for the growth of the CFA Institute Research Challenge over the past several years, as they have built it into our largest ever, and maybe the largest anywhere in the world. I'd also like to thank our CFASF 2014 Volunteer of the Year, Melissa Wedel for her outstanding work building and developing our globally-recognized Mentorship Program. The year started off with a new women-focused committee, and I'd like to also recognize members of the Women's Initiative Network Shannon Lowther, Margaret Reid and Sharon Hayman for their contributions to Society programming. Lastly, I'd like to thank all of the members of our Board of Directors. These senior professionals give of time and energy to help put out operational fires while keeping me and staff focused on long term strategic goals. Please thank all of these volunteers when you see them at events, or elsewhere.

Much of what CFASF has accomplished these last few years has been predicated on the hiring of in-house staff. While that was a tough and scary decision, the organization has benefited enormously from the contributions of Executive Director Maren Amdal, CAE and her staff of five. The work of the team - Michael O'Reilly in sustaining and building membership, Tracy Canning coordinating our record level of events, Heather O'Neill leading communications and our entry into social media, Lisa Anton in managing a new office and move, and the huge strides Dave Bolt has made with our education initiatives - all has come together in less than 24 months. Kudos to all of them; their skills are what make CFASF work so well.

I am proud of all that was accomplished in 2014, and I look forward to meeting new goals, including expanded career offerings, growing our educational collaborations with UC Berkeley Extension, and expanding our exam training offerings. We look forward to seeing you at one of our many upcoming events. Thank you, again, for all of your support.

Sincerely,

Stephen Perkins, CFA  
President, Board of Directors



**Stephen Perkins, CFA**  
President, Board of Directors

Receiving Research Foundation Society Award from Ray DeAngelo  
Managing Director, CFA Institute

# Fiscal Year Highlights

## Education & Review Program

- Review Program transitions; new Curriculum Coordinator
- Claritas Program launched
- Partnership with UC Berkeley Extension

## Business Development

- Successful Forecast Dinner, and Fixed Income Panel
- Annual Sponsorship Program launched with two partners
- AMS/CRM selection

## Events, Career & Membership

- Mentor Program success and global recognition
- More than 120 total events
- 15+ held "Beyond SF" (North Bay, South Bay, East Bay)

## Governance & Board Development

- Real estate: review options, and manage move
- Comprehensive board manual; new onboarding procedure



## Society Excellence Award: Research Foundation

A year-long initiative was developed for the 2013-14 fiscal year to raise awareness of the CFA Institute Research Foundation (RF) among CFASF members, increasing member value by distributing RF materials throughout the year at events and in our Society office library.

CFASF was also selected to host the Fall 2013 Research Foundation Board of Governors meeting. We maximized this opportunity by coordinating and hosting several related events. Working in partnership with the RF, we have increased awareness of their resources and contributed greatly to local society member value through our efforts to collaborate.

CFASF was recognized in 2014 by CFA Institute for our efforts in this area, as the RF Award Winner, 2014.



**CFA Institute  
Research  
Foundation**

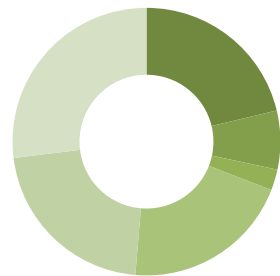
# Financial Highlights

Our mission, here at CFASF, is to *lead our local investment community by promoting the highest standards of ethics and professional excellence through education and fellowship.* Over the past 2+ years, we have transitioned our organization from the operational structure of the previous decade to a new, more strategic one, focused on outreach to our community and efficiently delivering member value. Our new organizational structure enables us to serve the needs of our entire constituency.

Our "Society Pillars" have become the backbone of our entire organization. You will continue to see them reflected throughout our Society, from staffing to volunteer committees, from filing systems to budget planning.

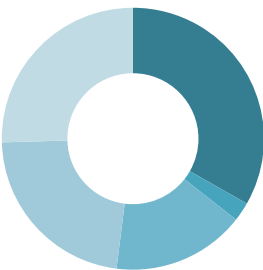
At a high level, these charts show the sources of revenue and expenses for FY2014. Following, you'll see a reviewed financial statement. We engage a full audit every three years. Note that some activities could be categorized under more than one strategic area, but were categorized in the most readily attributable area for purposes of this discussion.

## Expenses



- Membership Services
- University & Corporate Outreach
- Career Development & Social
- Professional Development & Continuing Education
- Public Education
- Management & General

## Income



- Membership Dues
- University & Corporate Outreach
- Career Development & Social
- Professional Development & Continuing Education
- Public Education
- CFA Institute & General/Other





# Independent Accountants' Review

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

We have reviewed the accompanying statements of financial position of CFA Society San Francisco (a California nonprofit mutual benefit corporation) (the Society) as of June 30, 2014, and the related statements of activities and changes in net assets, and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Society's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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 and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the accompanying 2013 financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

*Burr Pilger Mayer, Inc.*

Sincerely,  
Burr Pilger Mayer  
Santa Rosa, CA

EXPLORE CFASF

MEMBERSHIP BENEFITS

- ✓ Discount registration fees
- ✓ Career advancement services
- ✓ Member support
- ✓ Mentorship Program
- ✓ Hosted Networking Events
- ✓ Volunteer Opportunities

# Statement of Financial Position

CFA SOCIETY SAN FRANCISCO - June 30, 2014 and 2013

	2014 (Reviewed)	2013 (Reviewed)
<b>ASSETS</b>		
Current assets:		
Cash	\$120,002	\$124,874
Accounts receivable, net	38,781	31,257
Prepaid expenses	23,562	19,331
Other assets	<u>0</u>	<u>240</u>
Total current assets	<u>182,345</u>	<u>175,702</u>
Noncurrent assets:		
Investments in mutual funds, at fair value	828,335	806,509
Security deposit	23,049	11,713
Property, equipment, and leasehold improvements, net	<u>52,223</u>	<u>79,309</u>
Total noncurrent assets	<u>903,607</u>	<u>897,531</u>
Total assets	<u>\$1,085,952</u>	<u>\$1,073,233</u>
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities:		
Accounts payable	\$27,236	\$15,196
Accrued liabilities	23,142	6,704
Deferred rent	0	3,485
Deferred income:		
Membership dues	90,905	113,275
Program fees	<u>5,500</u>	<u>1,080</u>
Total current liabilities	<u>146,783</u>	<u>139,740</u>
Net assets:		
Unrestricted	926,351	920,675
Temporarily restricted	<u>12,818</u>	<u>12,818</u>
Total net assets	<u>939,169</u>	<u>933,493</u>
Total liabilities and net assets	<u>\$1,085,952</u>	<u>\$1,073,233</u>

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



## TYPES OF SOCIETY MEMBERSHIP

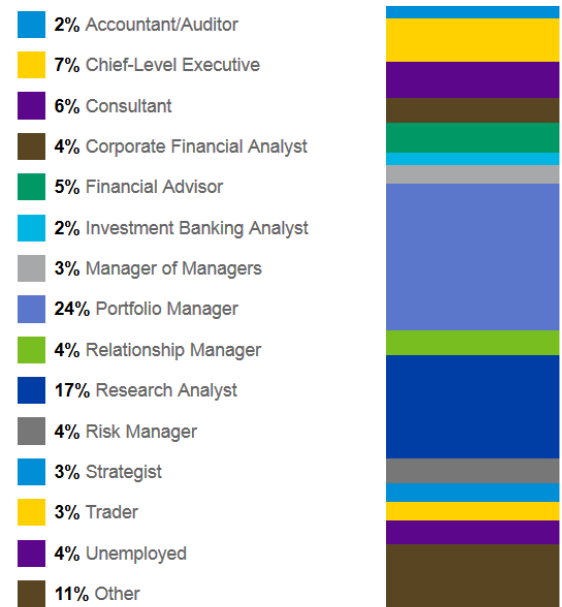
Regular	Affiliate	Student	Industry
For Charterholders and others who meet the criteria for Institute membership	An Institute-based membership for non-Charterholders	A local membership for students pursuing a finance degree	A local membership for finance professionals not pursuing the CFA designation

## 2014 Member Profile

With four types of membership available, joining CFASF provides today's investment professionals with a network of more than 3,200 local colleagues. Additionally, membership offers access to exciting lecture programs, career resources, social opportunities and more, serving our constituents with the most current industry and CFA Institute information.

Our members are a diverse mix of San Francisco Bay Area finance professionals consisting largely of CFA Charterholders. The job functions 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.

### Job Functions



**93% of our members are CFA Charterholders**

**25% of CFASF members have more than 20 years experience in the finance industry**

**22% of members are female; 78% male**

**61% of CFASF members are ages 21-45**

**50% of CFASF Members have a Masters degree or higher level of education**



# CFASF Board of Directors

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## Executive Committee

PRESIDENT:	STEPHEN PERKINS, CFA CROSSLINK CAPITAL
VICE PRES:	ELSIE FLETCHER, CFA TUKMAN GROSSMAN CAPITAL MANAGEMENT
SECRETARY:	JESSICA MANN, CFA WELLS CAPITAL MANAGEMENT
TREASURER:	CHRIS GILLETTE, CFA BARCLAYS

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## Pillar Liaisons

EDUCATION:	PURAV JHAVERI, CFA FRANKLIN TEMPLTON
MEMBERSHIP:	KANDARP ACHARYA, CFA WELLS CAPITAL MANAGEMENT
OUTREACH:	DORIAN RANDY YOUNG, CFA, CAIA MILLMAN INVESTMENT CONSULTING
CAREER:	BAIE NETZER, CFA WELLS FARGO
EVENTS:	MATTHEW ZUCK, CFA HELM CAPITAL MANAGEMENT

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## At Large

MATT O'HARA, Ph.D, CFA  
BLACKROCK

MARC LIEBERMAN, CFA  
ASHFIELD CAPITAL PARTNERS, LLC

## CFASF Staff

EXECUTIVE DIRECTOR:	MAREN AMDAL, CAE
EDUCATION DIRECTOR:	DAVE BOLT
MEMBERSHIP COORDINATOR:	MICHAEL REILLY
COMMUNICATIONS MANAGER:	HEATHER O'NEILL
EVENTS COORDINATOR:	TRACY CANNING
ADMIN. & OPERATIONS COORDINATOR:	LISA ANTON



# A Message from the Executive Director

Dear Members, Partners, and Friends:

As I reflect back over the last fiscal year, I am proud of all CFA Society San Francisco (CFASF) has accomplished. We set out on our 85<sup>th</sup> Anniversary year with a long list of organizational goals, and it has taken six full-time staff, 20-plus Review Program faculty, a handful of part-time contractors, dozens of partnerships, hundreds of volunteers, and thousands of hours to achieve these goals, and more. Our overarching objective: To make membership a valuable addition to both the professional and personal lives of our more than 3,200 members and almost 10,000 constituents.

With the end of our lease in sight and the final piece of our major administrative changes in play, we began the year with many unknowns. Our strategic goals included an increase in programs and volunteer opportunities. Administratively, we knew it was time for change – both our database management and web services were insufficient for our needs, and our lease was coming to an end. In addition, after more than a dozen years we chose to bring in-house the administration of our CFA Review Program and to expand our candidate offerings to include the new CFA Institute Claritas Investment Certificate.

Serving a membership as diverse as CFASF, one goal of the board was to be sure we offer something for everyone, and we blew the lid off our targets: In fiscal year 2014, CFASF produced a record 120+ events! With Events Coordinator Tracy Canning expertly managing the countless details of venues and logistics, and dozens of volunteers helping with content and speakers, we increased our regularly offered continuing education and social networking gatherings and added to our signature annual programs, too, adding events in the South Bay, East Bay and even Marin County.

In its second year, our now globally-recognized Mentorship Program doubled in size. Featured in CFA Institute's magazine *Connexions*, CFASF's own Melissa Wedel, CFA and Jim Keene, CFA were recognized for the success of our program, which led to inquiries from society leaders around the world asking how to replicate our program. With all Wedel did to initiate, research, develop, launch and foster this program, she was selected as our CFASF 2014 Volunteer of the Year. It was a tough choice, with so many dedicated volunteers working on so many new programs.

The vibrant Women's Initiative Network kicked off in January, 2014 and hit the ground running, helping to produce several high-quality women-only networking opportunities. Last year also saw the return of CFASF's Fixed Income Panel, our much lauded summer luncheon event. With past president Satish Swamy, CFA at the helm, the June event was wildly successful drawing more than 250 attendees and dozens of sponsors to hear from a top-notch panel of nationally respected Fixed Income thought-leaders.

While committed to retaining our expert faculty, maintaining standards and improving registration counts, we also recognized a need for changes in our CFA Review Program. We utilized faculty talents to identify a contract Curriculum Coordinator, Don Davis, CFA, with whom I had the pleasure of working alongside Education Director Dave Bolt as we established a strong partnership with UC Berkeley Extension. This new relationship has allowed CFASF to launch a live Claritas Fundamentals course, which we plan to use as a bridge to a greater community of finance industry professionals as well as a platform to explore bringing our expanded Review Program offerings to online audiences.

Working closely with the board, the major focus of my year can be summed up in two words: real estate! It was a long search but we are pleased with our new office and classroom space in the historic Russ Building. The Board and I also worked together to solidify governance roles by producing a wholly revised board manual. I sincerely enjoyed working alongside President Marc Lieberman, CFA, who led the organization with aplomb and paved the way for his successor, Stephen Perkins, CFA, who is working to build on that strong foundation. And, speaking of the board, a highlight of my year was the volume of highly-qualified members applying to join our Board of Directors. I take this interest in joining our board as a strong vote of confidence in our new direction.

We couldn't achieve a fraction of what we do without the help of our loyal band of volunteers and partners. We are humbled by the large group of dedicated individuals who consistently donate their time, energy and intellect to our organization. Our volunteers lead with a spirit of friendship, an enthusiasm for their chosen field, and a thirst for learning that is inspiring.

It's been quite a year! And 2015 should be just as exciting. Whether it is a visit to our new space, or at one of our many events, I look forward to seeing you, our members and friends, throughout the year.

Kind Regards,

Maren Amdal, CAE  
Executive Director



**MAREN AMDAL, CAE**  
Executive Director

With Board Presidents Stephen Perkins, CFA  
and Marc Lieberman, CFA at the 2014 New Charterholder Celebration

90.4%

Membership retention rate in  
2013-2014

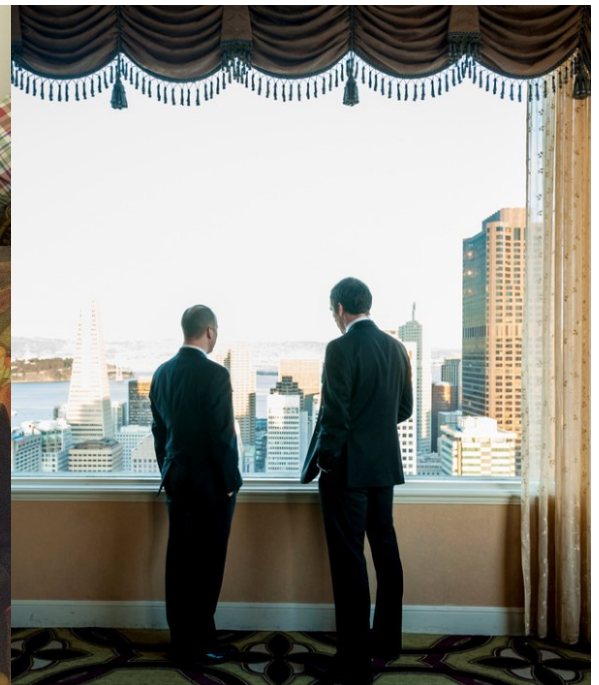
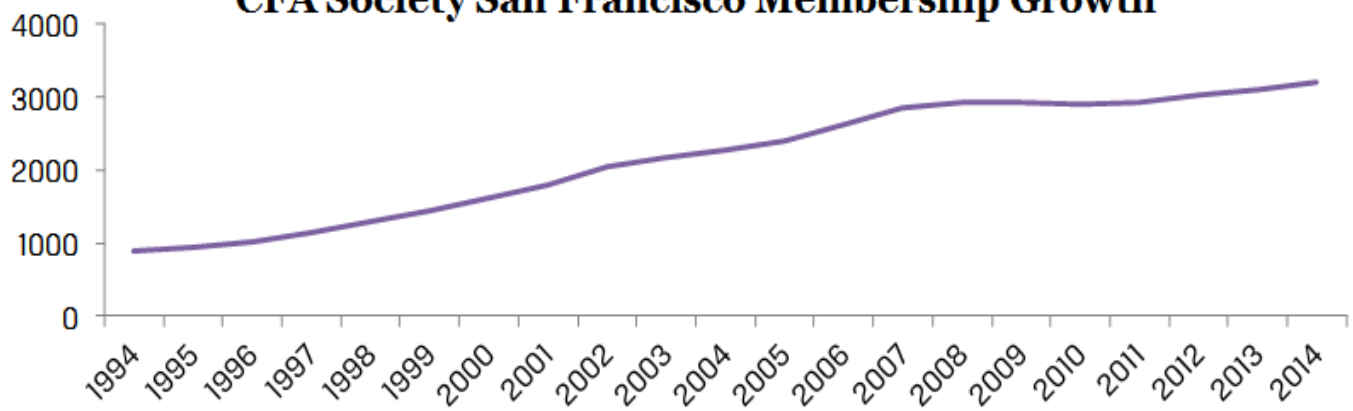
187

Number of New Charterholders  
in SF Bay Area in 2014

121

Society-sponsored events in FY 2013-14

**CFA Society San Francisco Membership Growth**







Grow • Learn • Socialize • Volunteer



CFA Society  
San Francisco

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415-814-7905 (Office) | 415-651-9469 (fax) | [www.cfa-sf.org](http://www.cfa-sf.org)