



**CFA Society  
San Francisco**

**2016-2017  
ANNUAL REPORT**



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## Member Demographics

*as of September 2017*

- 95% of our members are CFA charterholders
- 25% of CFASF members have more than 20 years of finance experience
- 22% of members are female; 78% are male
- 68% of CFASF members are between 31 and 50 years of age with an average age of 43
- 50% of CFASF members have a Master's degree or equivalent



## 2017-2018 Board of Directors

**Matthew O'Hara, PhD, CFA**  
President  
BlackRock

**Baie Netzer, CFA, CFP**  
Vice President  
Wells Fargo Private Bank

**Purav Jhaveri, CFA**  
Secretary  
Franklin Templeton Investments

**Melissa Wedel, CFA**  
Treasurer  
JP Morgan Chase & Co

**Chris Gillette, CFA**  
Immediate Past President  
Morgan Stanley

**Almond Goduti, CFA**  
Mellon Capital

**Anjanette Kallas, CFA**  
T. Rowe Price

**John Jordan, CFA**  
Northern Trust - FlexShares ETFs

**Jane Leung, CFA**  
Scenic Advisement

**Joseph Leung, CFA**  
Artere Central, LLC

**Jessica Mann, CFA**  
Wells Fargo Asset Management

**Alan Wong, CFA**  
Merrill Lynch

**Joyce Li, CFA**  
Matthews Asia



# PRESIDENT'S LETTER

Dear CFA Society San Francisco members;

Over the past few years CFA Society San Francisco has been on a journey to deepen our member engagement and provide you with valuable services and programs. Our survey results from you show us we are meeting those goals with improved quality of events and innovative offerings including our annual Global Portfolio Managers Panel, our FinTech Series, and more. Our expanded interactions and partnerships between the society and local firms and organizations have led to deeper engagement, relevance of programming and job listing preference. We have revisited agreements with our partners to ensure our members' best interests were being advocated for. The support and expansion of our sponsor relationships this last year have been key factors in providing resources that greatly enhance our ability to bring you quality offerings.



We have strengthened our relationship with CFA Institute which may not be directly evident, but benefits our members immeasurably. We have proactively increased the financial support CFAI delivers to the society, we advocate on your behalf to influence adoption of new practices of value at the Institute and encourage re-tooling and modernization of long standing programs and practices.

We would also like to sincerely thank volunteers who have done so much to create fantastic events and lead the society into areas we haven't covered previously. Without their tireless efforts the society would be nowhere close to where it is today in terms of member value.

It has been a pleasure to serve as President of the society this year. I feel confident the progress that we have made this year will be carried into the future. CFA Society San Francisco will soon celebrate our 90th anniversary and we are well positioned to continue into our next 90!

Sincerely,

Matthew O'Hara, PhD, CFA  
President, Board of Directors

## Our Mission:

CFASF's mission is to provide resources to further education, thought leadership, and professional development in the investment industry, and to connect members and stakeholders.

## Our Vision:

CFASF's vision is to be the center of financial leadership, professional excellence, and engagement for the Bay Area community.



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## INDEPENDENT ACCOUNTANTS' REVIEW REPORT

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

We have reviewed the accompanying financial statements of CFA Society San Francisco (a nonprofit organization), which comprise the statement of financial position as of June 30, 2017, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of 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's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement whether due to fraud or error.

### Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

### Accountants' Conclusion

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

### Compilation of 2016 Financial Statements

Management is responsible for the accompanying financial statements of CFA Society San Francisco, which comprise the statement of financial position as of June 30, 2016, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the 2016 financial statements.

Santa Rosa, California  
December 11, 2017

# STATEMENT OF FINANCIAL POSITION

## CFA SOCIETY SAN FRANCISCO STATEMENTS OF FINANCIAL POSITION

June 30, 2017 and 2016

(see Independent Accountants' Review Report)

	<u>2017</u> <i>(Reviewed)</i>	<u>2016</u> <i>(Compiled)</i>
<b>ASSETS</b>		
Current assets:		
Cash	\$ 96,260	\$ 207,414
Accounts receivable	66,265	43,998
Prepaid expenses	64,519	42,609
Total current assets	<u>227,044</u>	<u>294,021</u>
Noncurrent assets:		
Investments, at fair value	889,051	868,808
Security deposits	14,001	14,001
Property, equipment, and leasehold improvements, net	23,681	6,662
Total noncurrent assets	<u>926,733</u>	<u>889,471</u>
Total assets	<u>\$ 1,153,777</u>	<u>\$ 1,183,492</u>
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities:		
Accounts payable	\$ 7,751	\$ 45,590
Accrued liabilities	92,349	71,604
Capital lease	3,911	-
Deferred income:		
Membership dues	125,500	124,200
Program fees	67,287	29,662
Total current liabilities	<u>296,798</u>	<u>271,056</u>
Noncurrent liabilities:		
Capital lease liabilities	12,073	-
Total noncurrent liabilities	<u>12,073</u>	<u>-</u>
Total liabilities	<u>308,871</u>	<u>271,056</u>
Net assets:		
Unrestricted	826,906	868,103
Temporarily restricted	18,000	44,333
Total net assets	<u>844,906</u>	<u>912,436</u>
Total liabilities and net assets	<u>\$ 1,153,777</u>	<u>\$ 1,183,492</u>

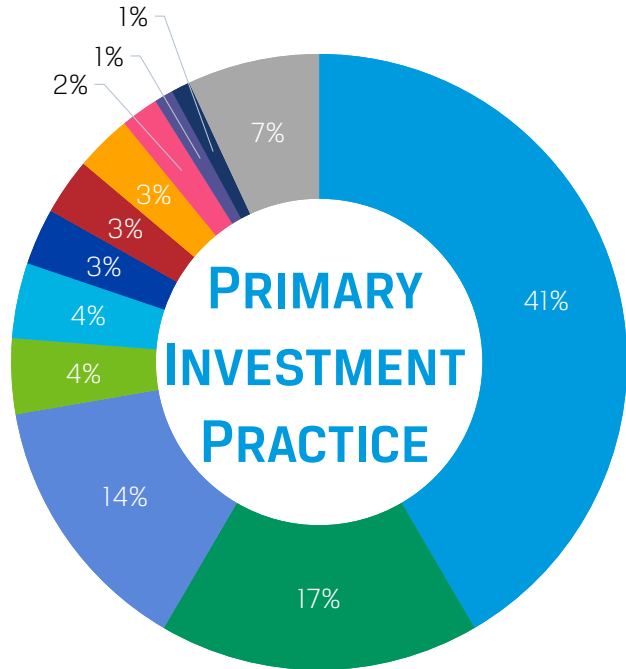
The accompanying notes are an integral part of these financial statements.

# MEMBERSHIP REVIEW

**3,451 Members**  
as of June, 2017  
266 New Members

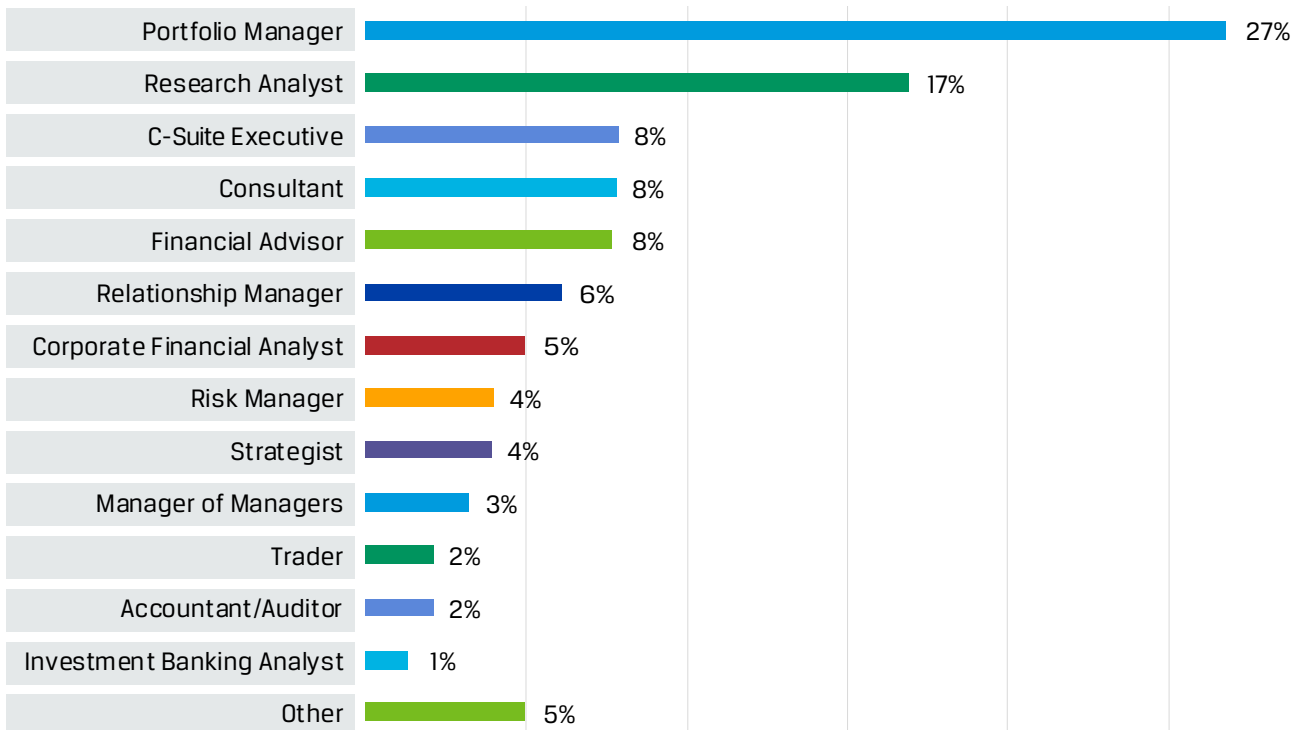
## Top CFASF Member Employers

1. Wells Fargo
2. BlackRock
3. Franklin Templeton Investments
4. Dodge & Cox
5. Bank of America Merrill Lynch
6. Charles Schwab & Co, Inc.
7. Ernst & Young
8. BNY Mellon Corp.
9. Morgan Stanley Smith Barney
10. First Republic Bank



- Equities
- Not Applicable
- Fixed Income
- Indexed
- Private Equity
- Hedge Funds
- Venture Capital
- Real Estate
- Derivatives
- Foreign Currency
- Structured Products
- Other

## TOP MEMBER JOB TITLES



# PROGRAMMING HIGHLIGHTS

## 12<sup>th</sup> Annual Forecast Dinner

January 2017

The 12th Annual Forecast Dinner hosted over 500 guests at the Fairmont San Francisco Hotel with nearly 30 sponsoring firms.

### Keynote Presentations Included:

- “Active vs. Passive – Win, Lose, Draw?” featuring Mellody Hobson, President, Ariel Investments
- “Keeping Up With Investment Technology” Featuring Dr. Ashby Monk, Executive & Research Director, Stanford University
- “Rule By Tweet? Policy In The Trump Era & Implications For Investors” featuring Matt Miller, SVP/Political & Policy Analyst, Capital Group/American Funds



## Inaugural FinTech Series

March 2017 - November 2017

With the rise of FinTech and surrounding interest in the space, CFA Society San Francisco and its dedicated FinTech committee created a series of FinTech based events to further discuss regulations, advancements, and trends in financial technologies. This widely successful series featured several sold-out panels during 2017 with expert speakers focusing on topics such as digital payments, marketplace lending, blockchain, and cryptocurrencies. This series will be continuing into 2018 and we are looking forward to another successful year.

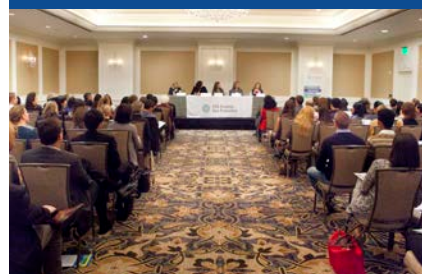
## Annual Global Portfolio Managers Panel

October 2017

Our Women’s Initiative Network (WIN) 3rd Annual Global Portfolio Managers Panel doubled in attendance for 2016, bringing together over 158 finance professionals. This annual panel encourages diversity and inclusion in the investment industry while discussing key portfolio management techniques and trends. Our expert panelists held a spirited debate over active versus passive investment strategies and private investing versus public pension plans.

### Panelists Included:

- Amy Whitelaw, BlackRock
- Lisa O’Connor, CFA, State Street Global Advisors
- Diane Jaffee, CFA, TCW Group
- Dianne Sandoval, CFA, CalPERS



# STUDENTS & CANDIDATES

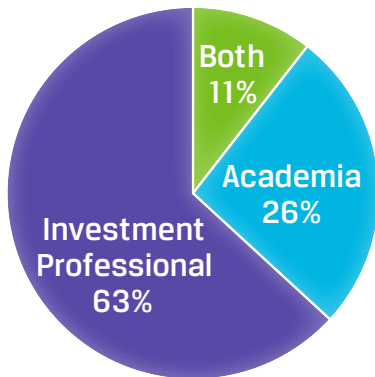
## CFASF Review Courses

- 183 total candidates attended our Live CFA Review Courses
- 250 candidates were placed in study groups organized by CFASF
- 198 candidates participated in the CFASF/Kaplan Mock Exam
- 2,538 Bay Area candidates registered for the CFA Exam

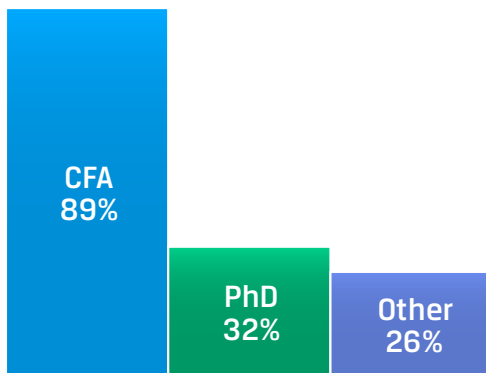
## CFASF Review Faculty

Our head of curriculum, Jivendra Kale, PhD, CFA, CFP, works with our 19 esteemed faculty to create a rich learning experience for local candidates. Many of our faculty possess several professional certifications and work in a variety of fields. The depth of expertise makes for a highly effective CFA exam prep program.

CFASF Review Course Faculty Industries



## CFASF Review Faculty Professional Certifications



## New Charterholder Recognition Ceremony

November 16, 2016

For the fiscal year of 2016-2017, 226 Bay Area candidates became CFA Charterholders. Of those, over 116 attended our annual New Charterholder Recognition Ceremony held at Marine's Memorial Club & Hotel on November 16, 2016.



**226 NEW CFA  
CHARTERHOLDERS**  
for 2016-2017



## CFA Institute Research Challenge

March 2, 2017

A record 16 teams, from various universities across Northern California, congregated in San Francisco to compete in the Northern California CFA Institute Research Challenge (IRC). Nearly 75 students, 11 faculty advisors, and 28 CFA charterholders participated in the challenge.



## Golden Gate University:

### Alpha Lab

2017 Northern California CFA Institute Research Challenge Winners

GGU Alpha Lab won the local IRC Challenge going on to compete in Seattle at the CFA Institute Research Challenge America's Regional Final competition.



# YOUR SOCIETY



## CFASF Staff *as of April 2018*

**Anne O'Brien**  
Executive Director

**Lindsey Stremme**  
Marketing Communications Manager

**Michael Reilly**  
Membership Manager

**Eric Geedey**  
Operations Manager

**Tracy Canning**  
Program Manager



## History of CFA Society San Francisco

*Founded: March 1929*

In 1928, the Dow Jones Industrial Average closed at exactly 300 on the last trading day of the year. A group of Montgomery Street statisticians, informally began calling themselves “The San Francisco Statisticians.”

By March 1929, Charles MacLillie formally organized the group of 20 members, and they became the Financial Statisticians of San Francisco. The group held its first monthly meeting at the Nugget Restaurant on Montgomery Street, sharing their knowledge with each other and networking with colleagues. The group’s formation was acknowledged in the August issue of “Tape and Ticker,” a magazine of the San Francisco Stock Exchange Institute.

In 1938, President Hoover addressed the society in a closed meeting. In 1947, the National Federation of Financial Analyst Societies was formed in New York City, with charter societies in New York, Chicago, Philadelphia, Los Angeles, San Francisco, and Boston. In 1949 the San Francisco Society rewrote its constitution and changed its name to “Security Analysts of San Francisco” (later known as CFA Society San Francisco). By 1959, the organization had 159 regular, 91 associate, and 5 provisional members.

CFA Society San Francisco is the second oldest and seventh largest of the 148 societies which constitute the global membership body of the CFA Institute. Formerly known as AMIR®, CFA Institute is the successor organization of the Financial Analysts Federation and the Institute of Chartered Financial Analysts.

Now, in our 89th year, with a membership of close to 3,500 investment professionals, CFA Society San Francisco continues to provide constituents with leading edge educational events, corporate presentations, career development programs, and networking opportunities, as we endeavor to fulfill our vision to provide resources to “further education, thought leadership and professional development in the investment industry and to connect members and stakeholders.”



# CFA Society San Francisco

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