



CFA Society  
San Francisco

SINCE 1929

90<sup>TH</sup>  
ANNIVERSARY

# 2018-2019 ANNUAL REPORT



# TABLE OF CONTENTS

Introduction	2
Financial Overview	4
Membership Review	6
Programming Highlights	7
Students & Candidates	8
Your Society	9



## Member Demographics

- 3,429 Total Members
- 24% Female / 76% Male
- 95% CFA Charterholders
- 25% Identify as Portfolio Managers
- The Average Member has 19 Years of Finance Experience
- 50% of Members are Between 30 & 45 with an Average Age of 45

*Data as of November 2019*



## 2019-2020 Board of Directors

**Melissa Wedel, CFA**  
*President*  
 JP Morgan Chase & Co.

**Baie Netzer, CFA, CFP**  
*Immediate Past President*  
 Wells Fargo Private Bank

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

**Alan Wong, CFA**  
*Vice President*  
 Merrill Lynch

**Almond Goduti, CFA**

**Jane Leung, CFA**  
 Scenic Advisement

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

**Jeffrey Hamrick, CFA**  
 NASDAQ

**Sami Mesrou, CFA**  
 Jasper Ridge Partners

**Joyce Li, CFA**  
*Treasurer*  
 Matthews Asia

**Purav Jhaveri, CFA**  
 Franklin Templeton Investments

**Margaret Reid, CFA**  
 Union Bank/Highmark Capital Management



# PRESIDENT'S LETTER

Dear CFA Society San Francisco Members,

Fiscal year 2019 was a landmark year, as the Society celebrated its 90th anniversary. The society's rich history grounds us in foundational principles in investment and analytical excellence, putting clients first, and upholding the integrity of our profession that guide us as we consider the opportunities ahead. Since its founding, CFA Society San Francisco has grown to nearly 3,500 members and is one of the 10 largest CFA societies in the world.

CFA Society San Francisco's vision is to be the center of financial leadership, professional excellence, and engagement for the Bay Area. During fiscal year 2019, your staff and Board of Directors were focused on executing on our key objectives of providing high impact programming, providing industry leadership, and building capacity within our Society.

On the programming front, CFA Society San Francisco continued to offer well-regarded and popular events like the Annual Investment Dinner and our Global PM panel, among others. Regarding digital initiatives, the society launched an updated career service job board, provided members with Python programming training opportunities, and initiated new web-based offerings. Additionally, we expanded partnerships with other CFA societies, professional organizations and universities to expand offerings. This included collaborating with other CFA societies on a Western Region Super Forecasting Challenge and support for the Portfolio Conference, hosted by CFA Society Los Angeles. Collaboration with other organizations included partnering with CAIA and CalAlts to sponsor the ALTS SV Conference in Silicon Valley. Furthermore, through partnership with University of San Francisco, society members gained access to various Silk Lectures events with industry and academic thought leaders.

CFA Society San Francisco furthered industry leadership efforts across a variety of initiatives. The society co-hosted the Diversity and Inclusion Conference in September 2018 with CFA Institute. Additionally, the society offered climate-focused investment programming and forums aligned with the Global Climate Action Summit held in San Francisco. The society also engaged in a brand campaign during the society's 90th anniversary year to elevate visibility of the society and CFA brand.

It has been an honor to serve as President of the society this year. Our members, partners, and sponsors are second to none. On behalf of the Board of Directors, thank you for your support and engagement. We look forward to continuing the work in the months and years ahead.

Sincerely,

Melissa Wedel, CFA  
President, Board of Directors  
CFA Society San Francisco



## Our Mission:

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

## Our Vision:

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



4200 Bohannon Drive, Suite 250, Menlo Park, CA 94025

Phone (650) 855-6800 Fax (650) 855-6899 Email [bpm@bpmcpa.com](mailto:bpm@bpmcpa.com) Web [bpmcpa.com](http://bpmcpa.com)

## 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, 2019, and the related statements of activities and changes in net assets, functional expenses, 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 American Institute of Certified Public Accountants. 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.

*BPM LLP*

Menlo Park, California  
November 12, 2019

# STATEMENT OF FINANCIAL POSITION

CFA SOCIETY SAN FRANCISCO  
STATEMENT OF FINANCIAL POSITION

As of June 30, 2019

*(See Independent Accountants' Review Report)*

---

## ASSETS

Current assets:	
Cash	\$ 257,047
Accounts receivable	3,999
Prepaid expenses	72,087
Investments, at fair value	<u>869,229</u>
Total current assets	<u>1,202,362</u>
Noncurrent assets:	
Security deposits	14,001
Property, equipment, and leasehold improvements, net	<u>28,818</u>
Total noncurrent assets	<u>42,819</u>
Total assets	<u><u>\$ 1,245,181</u></u>

## LIABILITIES AND NET ASSETS

Current liabilities:	
Accounts payable	\$ 43,948
Accrued liabilities	103,023
Capital lease	3,911
Deferred income:	
Membership dues	126,250
Program fees	<u>108,984</u>
Total current liabilities	386,116
Capital lease liabilities, less current portion	<u>6,116</u>
Total liabilities	<u>392,232</u>
Net assets:	
Without donor restrictions	832,449
With donor restrictions	<u>20,500</u>
Total net assets	<u>852,949</u>
Total liabilities and net assets	<u><u>\$ 1,245,181</u></u>

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

# MEMBERSHIP REVIEW

**3,519 Members**  
272 New Members  
as of April 2019

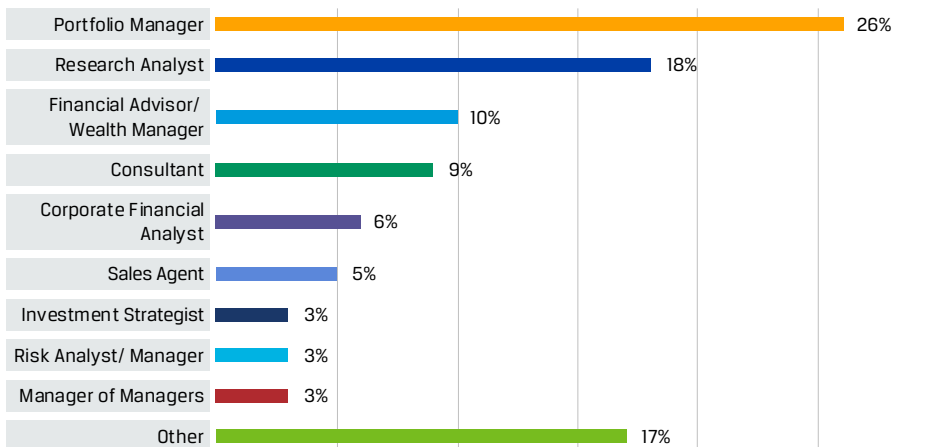
## TOP MEMBER EMPLOYERS

- Wells Fargo
- BlackRock
- Franklin Templeton
- Dodge & Cox
- Charles Schwab
- BNY Mellon
- JP Morgan
- Morgan Stanley
- Bank of America
- First Republic Bank
- Allianz Global
- Google
- Merrill Lynch, Pierce, Fenner & Smith
- MSCI
- Bank of the West
- Callan
- UBS Financial
- Matthews Asia
- Silicon Valley Bank
- City National Bank
- Ernst & Young
- American Century
- Goldman Sachs
- AXA Rosenberg
- Bailard, Inc
- City & County of San Francisco Employees' Retirement System
- Deloitte
- FactSet
- PricewaterhouseCoopers

*Data as of November 2019*

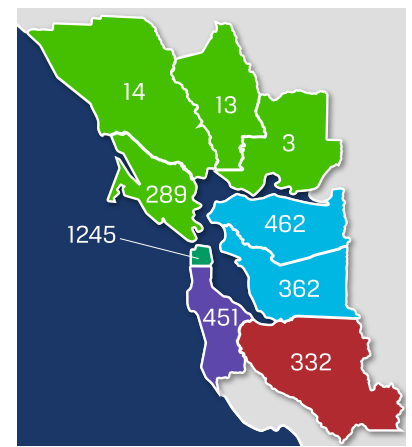


## MEMBER JOB FUNCTIONS



*Data as of May 2019*

## BAY AREA MEMBERSHIP



*Data as of November 2019*

1,477 Event Attendees  
632 Members Attended Events  
50 Total Events

# PROGRAMMING HIGHLIGHTS



## Diversity & Inclusion Events

With all Society offerings, CFA Society San Francisco seeks to present thought-leaders who reflect the diversity of membership from an age, gender, and ethnicity lens.

Below are a sampling of diversity events for the fiscal year:

**September 20-21, 2018**  
Diversity & Inclusion Conference

**October 25, 2018**  
Global Portfolio Managers Panel

**February 20, 2019**  
Developing Leaders in Fintech

**March 7-8, 2019**  
Annual Women's Day Events

**May 16, 2019**  
Women on Boards

**June 20, 2019**  
Annual Women's Wine Social



## 14<sup>th</sup> Annual Investment Dinner January 21, 2019

The 14th Annual Investment Dinner hosted over 475 guests at the Westin St. Francis Hotel with 30 sponsoring firms.

### Featuring:

- Dr. Philip Tetlock, Wharton, University of Pennsylvania; Co-Founder, Good Judgment Inc.
- Deirdre Bosa, Technology Reporter, CNBC



# STUDENTS & CANDIDATES



## Candidates In Review

- 89 total candidates attended our Live CFA Review Courses
- 2,696 Bay Area candidates sat for the CFA Exam

### 2018 December Exam

- Level I: 743 candidates

### 2019 June Exam

- Level I: 689 candidates
- Level II: 790 candidates
- Level III: 474 candidates



## New Charterholder Recognition Ceremony

November 14, 2018

For the fiscal year of 2018-2019, 259 Bay Area candidates became CFA Charterholders, with our Annual New Charterholder Recognition Ceremony hosting 172 new charterholders, members, family, and friends at Marine's Memorial Club & Hotel on November 14, 2018.



**259 NEW CFA  
CHARTERHOLDERS**  
for 2018-2019



## CFA Institute Research Challenge

February 26, 2019

A 13 teams, from various universities across Northern California, congregated in San Francisco to compete in the Northern California CFA Institute Research Challenge (IRC). Over 65 students, 13 faculty advisors, and 24 CFA charterholders participated in the challenge.



## San Jose State University

2019 Northern California CFA Institute Research Challenge Winners

The team from San Jose State University won the local IRC Challenge, going on to compete in the CFA Institute Research Challenge - America's Regional competition.



# YOUR SOCIETY



## CFA Society San Francisco Staff *as of February 2020*

**Anne O'Brien**  
Chief Executive Officer

**Eric Geedey**  
Director of Operations

**Lindsey Helman**  
Marketing Communications  
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 over 150 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 90th year, with a membership of nearly 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

235 Montgomery Street, Suite 725, San Francisco, CA 94104 • [www.cfa-sf.org](http://www.cfa-sf.org) • [info@cfa-sf.org](mailto:info@cfa-sf.org)

