



**CFA Society  
San Francisco**

A black and white photograph of the San Francisco skyline. The Transamerica Pyramid is the central focus, a tall, tapered skyscraper with a distinctive spire. To its right is another tall, dark building with a grid-like facade. In the foreground, a sailboat with a white sail is on the water, moving towards the left. The water is dark, and the sky is light. A blue semi-transparent banner is overlaid on the lower half of the image, containing the text '2015-2016 ANNUAL REPORT' in white.

**2015-2016  
ANNUAL REPORT**

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## Member Demographics

as of August 2016

- 93% 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
- 69% of CFASF members are between 31 and 50 years of age with an average age of 42
- 50% of CFASF members have a Master's degree or equivalent



## 2016-2017 Board of Directors

### Chris Gillette, CFA

President  
Morgan Stanley

### Melissa Wedel, CFA

Treasurer  
JP Morgan Chase & Co

### Almond Goduti, CFA

Investment Professional

### Joyce Li, CFA

Matthews Asia

### Matthew O'Hara, PhD, CFA

Vice President  
BlackRock

### Elsie Fletcher, CFA

Immediate Past President  
Tukman Grossman Capital

### Purav Jhaveri, CFA

Franklin Templeton  
Investments

### Jessica Mann, CFA

Wells Fargo Asset  
Management

### Baie Netzer, CFA, CFP

Secretary  
Wells Fargo Private Bank

### Bob Gillooly, CFA

Elmwood Wealth Management

### Anjanette Kallas, CFA

T. Rowe Price

### Alan Wong, CFA

Merrill Lynch

### Joseph Leung, CFA

Artere Central, LLC



# BOARD PRESIDENT

It has been my honor and pleasure to serve as President of the Board of CFA Society San Francisco (CFASF) since July 2016. As we turn the corner into 2017, I continue to be amazed at our rate of growth and strong membership engagement.



Over the past fiscal year, we have continued to offer quality educational and networking programs to our members. Our Annual Forecast Dinner proved to be another success, with strong attendance and enthusiastic feedback. Our Annual Fixed Income Panel featured impressive fixed income experts and was well received by members and guests alike. CFASF hosted the Northern California Regional CFA Institute Research Challenge in March, garnering strong interest and participation from 17 Universities in our region. Our Women's Initiative Network launched the first Global Portfolio Managers Panel to a standing room only crowd. Our Wealth Management Series, in its 2nd year, maintained its strong course, and the CFA Institute has recognized CFASF for its leadership position in this area. Looking ahead, we're excited to be launching new programs and events including our FinTech Series in 2017!

Our Board continued its transition toward a strategic governance model in order to better serve the Society and its members, focusing efforts on how to best execute our recently revised vision and mission statements. We feel that our strategic plan will skillfully guide the society over the next several years. We maintain our long term goals of continuously improving the value delivered 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 the long term plan, providing the high level of service which is expected of one of the world's leading CFA Societies.

Importantly, I would like to thank all the volunteers, Board members and office staff who work hard each day to make this organization so successful. Specifically, I'd like to express appreciation for our staff members Dave Bolt (Education Director), Tracy Canning (Programs Manager), Michael Reilly (Membership Manager), and Lindsey Stremme (Marketing Communications Coordinator) for their ongoing hard work and dedication. Last but not least, we are fortunate to have welcomed our new Executive Director, Anne O'Brien to CFASF. We are excited to have Anne on board, and have every confidence that she will execute our strategic goals.

I am proud of our accomplishments in 2015/2016 and look forward to many more successes in this coming year. A special thanks to our members for your ongoing support. My board colleagues and I always look forward to seeing you at our events.

Sincerely,

Chris Gillette, 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.



**INDEPENDENT ACCOUNTANTS' COMPILATION REPORT**

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

Management is responsible for the accompanying financial statements of CFA Society San Francisco (a nonprofit organization), which comprise the statement of financial position as of June 30, 2016, 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 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 these financial statements.

The 2015 financial statements were audited by us, and we expressed an unmodified opinion on them in our report dated November 18, 2015, but we have not performed any auditing procedures since that date.

*Sam Pilger Mayr, Inc.*

Santa Rosa, California  
December 13, 2016

# STATEMENT OF FINANCIAL POSITION

C F A SOCIETY SAN FRANCISCO  
STATEMENTS OF FINANCIAL POSITION

June 30, 2016 and 2015  
*(see Independent Accountants' Compilation Report)*

	<u>2016</u> <i>(Compiled)</i>	<u>2015</u> <i>(Audited)</i>
ASSETS		
Current assets:		
Cash	\$ 207,414	\$ 131,447
Accounts receivable	43,998	120,256
Prepaid expenses	<u>42,609</u>	<u>37,351</u>
Total current assets	<u>294,021</u>	<u>289,054</u>
Noncurrent assets:		
Investments in mutual funds, at fair value	868,808	857,750
Security deposits	14,001	14,001
Property, equipment, and leasehold improvements, net	<u>6,662</u>	<u>9,106</u>
Total noncurrent assets	<u>889,471</u>	<u>880,857</u>
Total assets	<u><u>\$ 1,183,492</u></u>	<u><u>\$ 1,169,911</u></u>
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	\$ 45,590	\$ 20,217
Accrued liabilities	71,604	84,574
Deferred income:		
Membership dues	124,200	145,650
Program fees	<u>29,662</u>	<u>13,000</u>
Total current liabilities	<u>271,056</u>	<u>263,441</u>
Net assets:		
Unrestricted	868,103	827,485
Temporarily restricted	<u>44,333</u>	<u>78,985</u>
Total net assets	<u>912,436</u>	<u>906,470</u>
Total liabilities and net assets	<u><u>\$ 1,183,492</u></u>	<u><u>\$ 1,169,911</u></u>

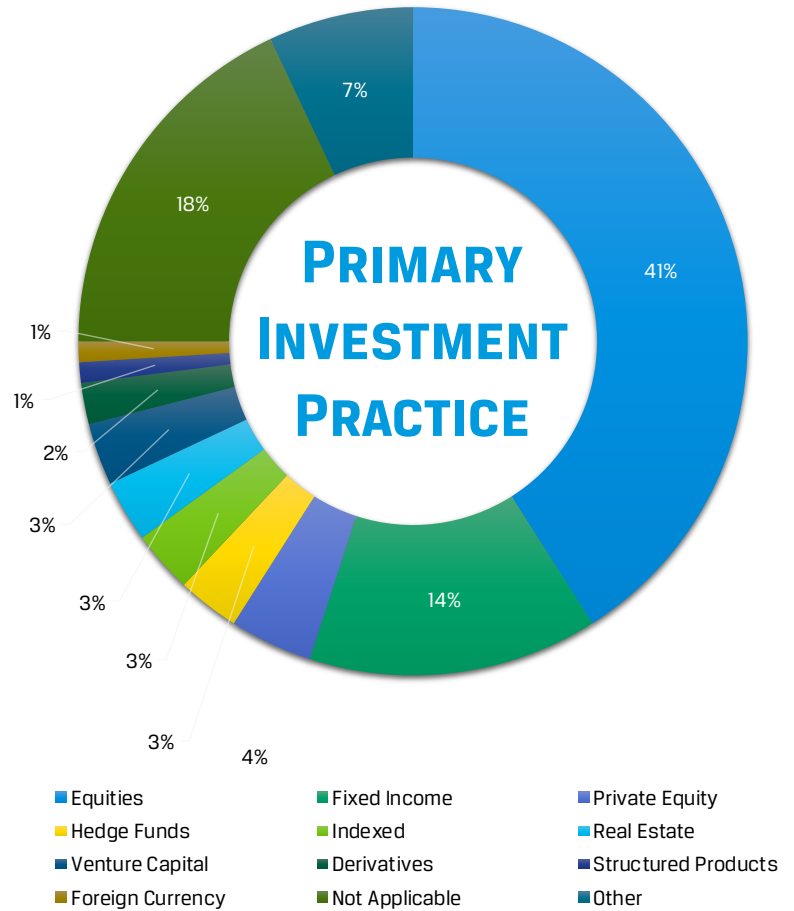
The accompanying notes are an integral part of these financial statements.

# MEMBERSHIP REVIEW

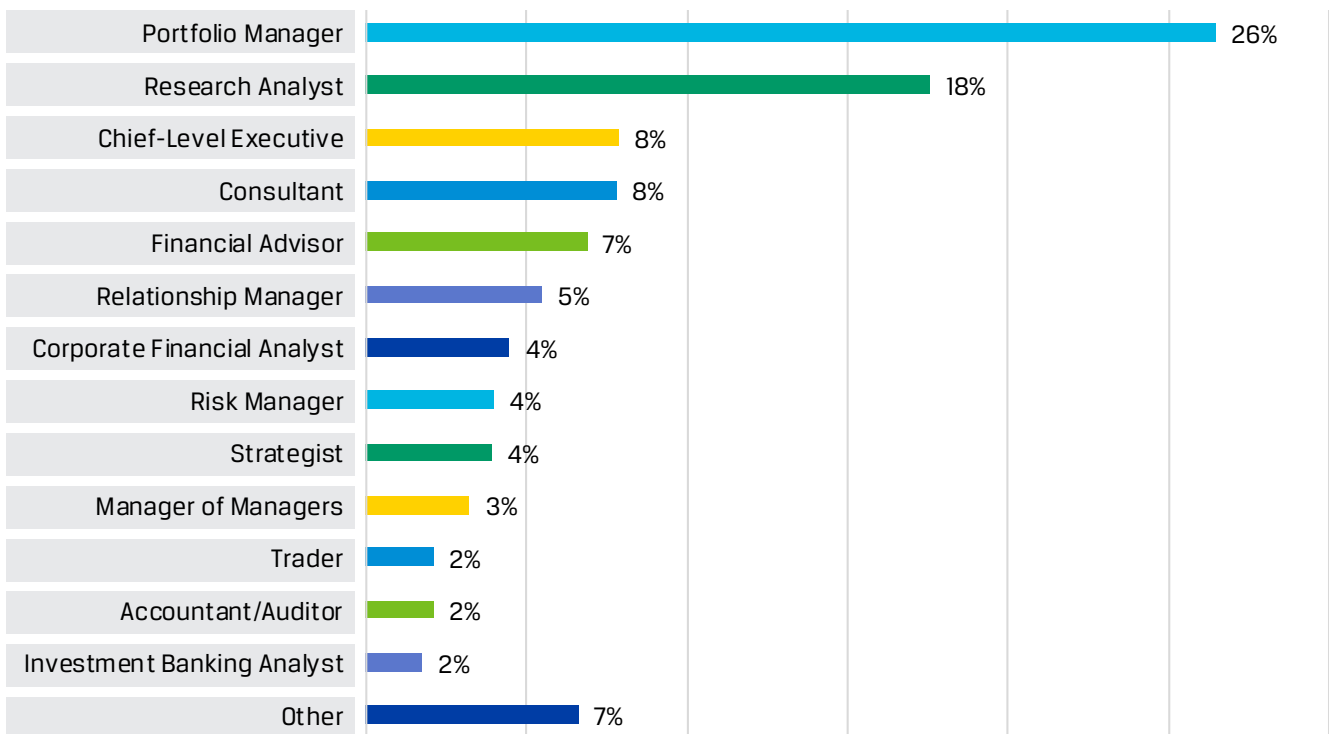
**3,346 Members**  
as of June, 2016  
**10% New Members**

## 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. Pricewaterhouse Cooper
10. Deloitte



## TOP MEMBER JOB TITLES



## Inaugural Wealth Management Series

March- November, 2015

Our Wealth Management Series came about to serve the increasing number of CFASF members working in this space. Topics covered included:

- Fee Structures in Wealth Management Practices
- Changing Faces of Wealth Management Practices & Clients in the Bay Area
- Incorporating Institutional Best Practices in Private Wealth Management
- Changing Careers: From Institutional Money Management to Private Wealth Management
- The World of Liquid Alternatives
- ESG/ Impact Investing Strategies
- The Role of Estate Planning in Competitive Wealth Management Offerings
- Robo Advisors & the future of Wealth Management



## 11th Annual Forecast Dinner

January 27, 2016

Our 2016 Annual Forecast Dinner, located at the Fairmont San Francisco Hotel, marked a great success with over 600 attendees present. The 2016 speakers included:

- Robert Horrocks, PhD; Chief Investment Officer; Matthews Asia
- Mihir P. Worah; CIO Asset Allocation & Real Return; PIMCO
- Robert C. Doll, CFA; Sr. Portfolio Manager & Chief Equity Strategist; Nuveen Asset Management



# EVENT HIGHLIGHTS



## 2nd Annual WIN Global Portfolio Manager Panel

October 22, 2015

Our 2nd Annual Global PM Panel, presented by the CFASF Women's Initiative Network, brought together 73 finance professionals. The 2015 speakers included:

- Kathleen Gaffney, CFA; Co-Director of Diversified Fixed Income & Portfolio Manager; Eaton Vance
- Marian Kessler, Equity Research Analyst & Portfolio Manager; Becker Capital
- Saira Malik, CFA; Head of Global Active Equity Portfolio Management; TIAA-CREF
- Larissa Roesch; Portfolio Manager; Dodge & Cox

# STUDENTS & CANDIDATES

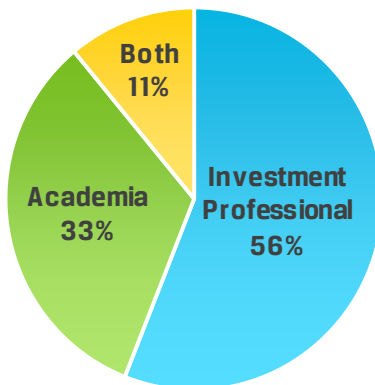
## CFASF Review Courses

- 178 total candidates attended our Live CFA Review Courses
- 250 candidates were placed in study groups organized by CFASF
- Over 200 candidates participated in the CFASF/Kaplan Mock Exam
- 2,633 Bay Area candidates registered for the CFA Exam

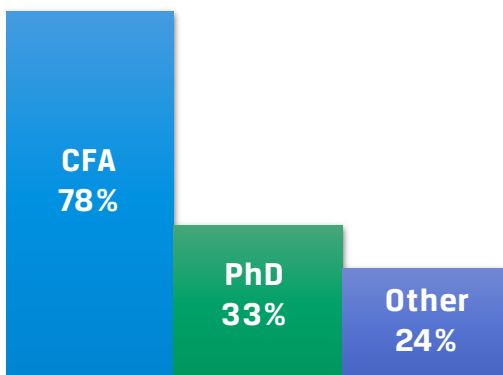
## CFASF Review Faculty

Our head of curriculum, Jivendra Kale, PhD, CFA, CFP, works with our 18 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 18, 2015

For the fiscal year of 2015-2016, 262 Bay Area candidates became CFA Charterholders. Of those, over 50 attended our annual New Charterholder Recognition Ceremony held at Marine's Memorial Club & Hotel on November 18, 2015.



**262 New CFAs**  
for 2015-2016



## CFA Institute Research Challenge

March 3, 2016

A record 20 teams, from various universities across Northern California, congregated in San Francisco to compete in the Northern California CFA Institute Research Challenge (IRC). Nearly 100 students, 16 faculty advisors, and 30 CFA charterholders participated in the challenge. This was the 3rd largest research challenge in the nation.



## University of San Francisco Team 1

2016 Northern California Winning Team

USF Team 1 won the local IRC Challenge going on to compete in Chicago at the CFA Institute Research Challenge America's Regional Final competition.



# LOOKING AHEAD



## CFASF Staff as of April 2017

**Anne O'Brien**  
Executive Director

**Tracy Canning**  
Program Manager

**Dave Bolt**  
Education Director

**Lindsey Stremme**  
Marketing Communications Coordinator

**Michael Reilly**  
Membership Manager

**Eric Geedey**  
Bookkeeper

## MEMBER SUPPORT

- Beyond SF: Regional Committees
- Career Advisory Committee
- Civic Engagement
- Job Search Forum
- Membership Committee
- Mentorship
- Social Networking
- Women's Initiative Network
- Young Professionals Network

## VOLUNTEER OPPORTUNITIES

### PROFESSIONAL EDUCATION

- Continuing Education
- Wealth Management Series
- FinTech Series

### CANDIDATE & STUDENT SUPPORT

- CFA Institute Research Challenge
- University Relations



## 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 88th 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

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)

