



# ANNUAL REPORT 2013



CFA Society  
San Francisco

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

7th

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

3270

The number of volunteer-lead committees  
and sub-committees coordinating  
Society programming.

68

## MISSION

The 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 Our President

Dear Members,

It has been my honor and pleasure to serve as the President of the Board of CFA Society San Francisco since July, 2013. I believe we are better positioned today than ever before in my more than six years of volunteer work with the Society. Our ability to provide our members with the value and services they need in their careers is the best it has ever been. The infrastructure we have put in place, including implementing our new org chart and recruiting our strong new staff, has taken several years to complete but we hear from our membership that these changes have been to your advantage.

While the path to where we stand today has not been an easy one, there is still much work to do. The changing dynamics of how financial professionals today interact, learn and consume information makes for a challenging road ahead. However, with these challenges come opportunities, and the structure that we have invested in for our members will undoubtedly benefit us all as we navigate in this new paradigm. I look forward to watching our Society continue to adjust to the changing landscape as I cede my position to the next generation of leaders. However, I am secure in knowing that our guiding principles of high standards of ethical and professional behavior will be maintained for years to come.

From a fiscal perspective, CFA Society San Francisco is healthy. After a challenging FY2012, the Society rebounded well in 2013, returning to a profit. Our membership dues have remained steady over the past several years, now with more than 3,200 members. This places CFASF as the 7<sup>th</sup> largest society by size among the 140, globally. The sheer volume of our membership affords us the opportunity to deliver on our promise of promoting the highest standards of ethics and professional excellence through education and fellowship.

As we looked to reorganize our Society, beginning in 2011, our CFA Review Program revenue had seen a slight decline over the past several seasons. Pushing forward with our efforts to restructure the program's administration, we have observed a sea change in the

way the next generation is learning. Our goal in the coming years will be to remain the premier provider of CFA Exam review courses in the Bay Area by continuing to tailor our Review Program and candidate offerings to the changing landscape. As far as sponsorship revenue is concerned, CFASF weathered a challenging FY2012, but has seen sponsorship revenue return to even higher levels than in FY2011, a direct testament to the resources and staff infrastructure we have put in place over the past two years.

At the most recent Society Leadership Conference in Washington, D.C., I had the distinct pleasure of accepting the award for Society Excellence for Member Engagement. The award recognizes a society that demonstrated proactive efforts to engage key stakeholders to provide a more valuable member experience. Of the 139 eligible societies, we



**MARC LIEBERMAN, CFA**  
President, Board of Directors

With CFA Institute  
Board of Governors Chair, Charles Yang, CFA

were only one of 12 to receive an award this year. It was a true honor, and one that made it clear that the efforts of the Board and our staff are paying off.

I would like to take a moment to thank Maren Amdal, CAE, and her staff for their dedication and hard work over the past year. It is the daily structure they provide CFA Society San Francisco that is at the core of our ability to provide the best possible value to our members. It also goes without saying that the more than 150 members who comprise our volunteer corps are some of the most dedicated and energetic group of professionals I have ever had the pleasure of knowing. Without them, we could not have achieved a fraction of what we have been able to do in my time as President. Lastly, without the commitment, insight and effort of our Board of Directors, our Society would not function as well as it does today. There is not a finer group of financial professionals anywhere, and I can't express my admiration for their dedication to CFASF strongly enough.

So much was accomplished in 2013, and for that we should be proud. To achieve our goals, however, there is more work to be done in 2014. I sincerely look forward to working with the Board and staff, our volunteers and our membership as a whole to continue to strive toward our goals and to propel CFA Society San Francisco to the next level.

Marc Lieberman, CFA  
President, Board of Directors



Membership Retention Rate

91.1%

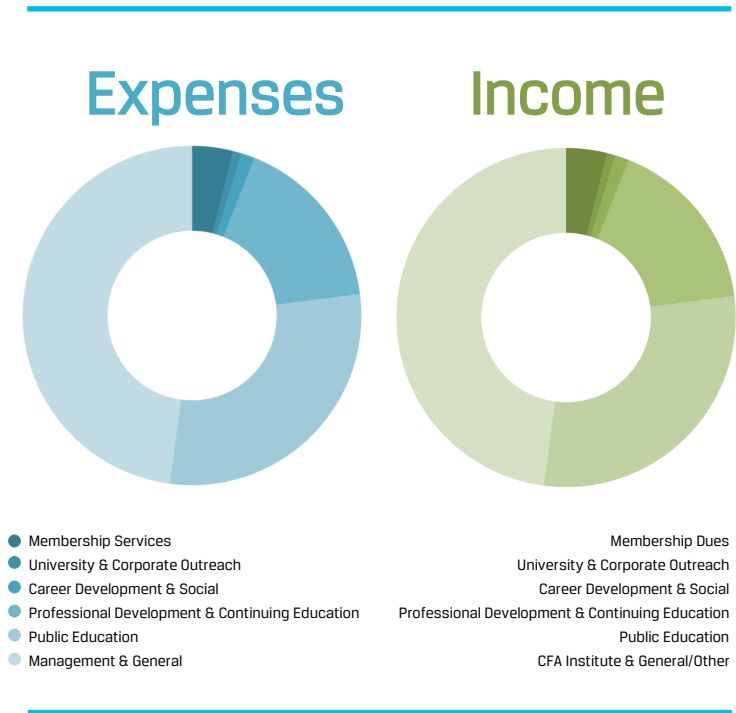


# Financial Highlights

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.* This year, we integrated a completely new organizational structure to serve the needs of our entire constituency. Over the past 18 months, we have transitioned our organization from the operational structure of the past decade to a new, more strategic one, focused on outreach to our community and efficiently delivering member value.

Our new "Society Pillars" have become the backbone of our entire organization. In the future, you will 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 FY2013. 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.



Education  
Membership  
Outreach  
Career  
Events

# Statement of Financial Position

CFA SOCIETY SAN FRANCISCO - June 30, 2013 and 2012

	2013 <i>(Reviewed)</i>	2012 <i>(Audited)</i>
<b>ASSETS</b>		
Current assets:		
Cash	\$124,874	\$68,437
Accounts receivable, net	31,257	15,749
Prepaid expenses	19,331	55,629
Other assets	<u>240</u>	<u>240</u>
Total current assets	<u>175,702</u>	<u>140,055</u>
Noncurrent assets:		
Investments in mutual funds, at fair value	806,509	775,115
Security deposit	11,713	11,713
Property, equipment, and leasehold improvements, net	<u>79,309</u>	<u>106,181</u>
Total noncurrent assets	<u>897,531</u>	<u>893,009</u>
Total assets	<u>\$1,073,233</u>	<u>\$1,033,064</u>
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities:		
Accounts payable	\$15,196	\$33,908
Accrued liabilities	6,704	2,452
Deferred rent	3,485	3,485
Deferred income:		
Membership dues	113,275	63,500
Program fees	<u>1,080</u>	<u>1,080</u>
Total current liabilities	<u>139,740</u>	<u>104,425</u>
Net assets:		
Unrestricted	920,675	928,639
Temporarily restricted	<u>12,818 -</u>	
Total net assets	<u>933,493</u>	<u>928,639</u>
Total liabilities and net assets	<u>\$1,073,233</u>	<u>\$1,033,064</u>

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

# Independent Accountants' Review

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

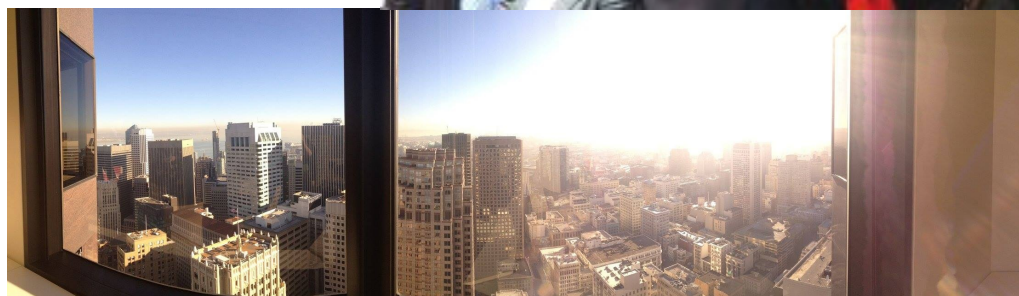
We have reviewed the accompanying statements of financial position of CFA Society San Francisco (a California nonprofit mutual benefit corporation) (the Society) as of June 30, 2013, and the related statements of activities and changes in net assets, and cash flows for the year then ended. A review includes 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.

The financial statements for the year ended June 30, 2012, were audited by us, and we expressed an unqualified opinion on them in our report dated October 5, 2012, but we have not performed any auditing procedures since that date.

Sincerely,

Burr Pilger Mayer  
Santa Rosa, CA



## 2013 Member Profile

With four types of membership available, joining CFASF provides today's investment professionals with a network of nearly 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



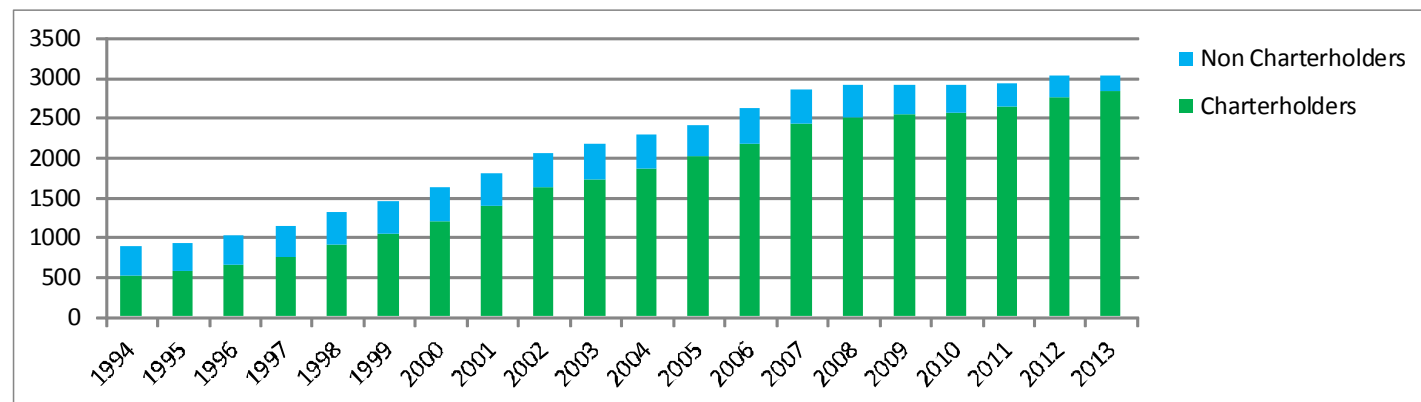
## 93% of our members are CFA Charterholders

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

22% of members are female; 78% male

## 61.3% of CFASF members are ages 21-45

50.2% of CFASF Members have a Masters degree or higher level of education





# CFASF Board of Directors

## Executive Committee

PRESIDENT:	MARC LIEBERMAN, CFA ASHFIELD CAPITAL PARTNERS, LLC
VICE PRES:	STEPHEN BARD, CFA GSV ASSET MANAGEMENT, LLC
SECRETARY:	ELSIE FLETCHER, CFA TUKMAN GROSSMAN CAPITAL MANAGEMENT
TREASURER:	STEPHEN PERKINS, CFA CROSSLINK CAPITAL

## Pillar Liaisons

EDUCATION:	DONALD DAVIS, CFA SANTA CLARA UNIVERSITY
MEMBERSHIP:	MARIIA EROSHIN, CFA, CPA, CFP U.S. TRUST - BANK OF AMERICA
OUTREACH:	JESSICA MANN, CFA WELLS CAPITAL MANAGEMENT
CAREER:	KANDARP ACHARYA, CFA WELLS CAPITAL MANAGEMENT
EVENTS:	DORIAN RANDY YOUNG, CFA, CAIA MILLMAN INVESTMENT CONSULTING

## At Large

CHRIS GILLETTE, CFA  
BARCLAYS

MATT O'HARA, CFA  
BLACKROCK

DAN BRADY, CFA  
ENTROPY CAPITAL, LLC

## CFASF Staff

EXECUTIVE DIRECTOR:	MAREN AMDAL, CAE
EDUCATION COORD. & REVIEW PROGRAM DIRECTOR:	DAVE BOLT
MEMBERSHIP COORDINATOR:	MICHAEL REILLY
COMMUNICATIONS COORDINATOR:	HEATHER O'NEILL, MFA
EVENTS COORDINATOR:	TRACY CANNING, MA
ADMINISTRATIVE & OPERATIONS COORDINATOR:	LISA ANTON

EXPLORE CFASF

MEMBERSHIP BENEFITS

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



CFA Society  
San Francisco

# A Message From Our Executive Director

Dear Members,

As I reflect back over the last year and a half, I realize just how different CFA Society San Francisco is today from the organization it was when I began as Executive Director in July, 2012. At that time, we had just one full-time employee working with a small core of volunteers; today, we have six full-time staff members who spend their days working hard with an ever-expanding list of Society members and partners to make membership with CFA Society San Francisco a valuable addition to both your professional and your personal life.

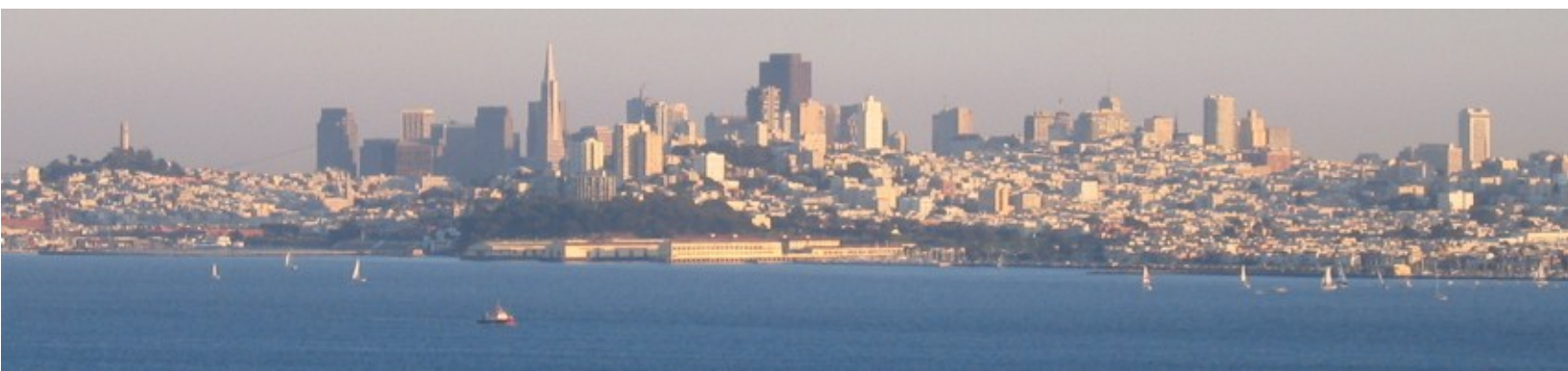
Our most profound change has been the implementation of our Society Pillars, which provide structure and systems to our multi-faced organization. Working within this new composition, the addition of staff has changed the entire dynamic of our organization. With full-time employees responsible for events, communications, education, membership and operations, we have arrived at a place where member needs can be addressed and resolved almost immediately. We are here if you'd like to stop by the office, and available to answer your call if you have a concern.

CFASF programming has blossomed and diversified over the last year. Our all-female Impact Investing panel, with more than 65 attendees, was a huge success, as is our new Mentorship Program, which had members clamoring to participate as both mentors and mentees. Add to that our regularly offered CE luncheons, socials, networking opportunities and our signature annual events, and you'll see that this year there was -- more than ever -- something for everyone at CFA Society San Francisco.

We couldn't have done it without our loyal band of volunteers, whose numbers grow in size month over month. We are humbled by the large group of dedicated individuals who consistently donate their time, energy and smarts to our organization. We are honored to work with them. Our volunteers lead with a spirit of friendship, an enthusiasm for their chosen field and a thirst for learning that is inspiring to staff and board members alike. To show our appreciation, CFASF hosted a Volunteer Appreciation party at the famed Transamerica Building to close out the calendar year.

The growth in staff and volunteers has had some very tangible effects. As President Lieberman mentioned in his letter, CFASF was honored with the award for Excellence in Member Engagement, which recognized the high standard of service, hard work and dedication CFASF put into its communications and member engagement strategies this year. But CFASF has not just set its sights on reaching outwards to our members; we have also been focused on drawing our members in.

Thanks to a \$12,000 Society Growth Funding grant awarded to CFASF by CFA Institute in March 2013, the Society has had the opportunity to bring to life its CFASF Commons project, an initiative designed to increase member value by providing the membership with a lounge environment in which they can work and relax. The CFASF Commons provides a general meeting place for members and a home base for the more than 40% of our members who do not have San Francisco offices. The space, which features plush seating, free Wifi, coffee and soft drinks, serves as a venue where they can work or relax between meetings in the city, and also serves as an informal space for networking for our unemployed members; a meeting



# 93

New Charterholders recognized at our commencement event in 2013

# 63

Society-sponsored events in FY 2012-13

# 127

The number of Society members who served as volunteers throughout the FY

space for volunteers; a study area for candidates; and a place for traveling and visiting professionals to conduct business. The lounge has extended CFASF's open-door policy like never before and has helped increase member involvement and volunteerism.

In closing, I'd like to thank you for the opportunity to serve as your Executive Director. It has been a privilege to work with my talented staff and a valuable learning experience to work side-by-side your dedicated Board of Directors.

2013 was both challenging, and deeply rewarding. I look forward to working together to make 2014 an even more successful year.

Maren Amdal, CAE  
Executive Director



MAREN AMDAL, CAE  
Executive Director

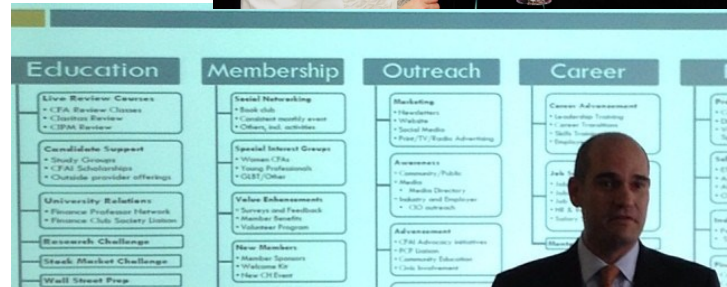
With Society volunteers  
Matt Zuck, CFA and Craig Ayers, CFA



# Volunteer

# Socialize

# Learn



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415-651-9469 (fax)

[www.cfa-sf.org](http://www.cfa-sf.org)



**CFA Society  
San Francisco**

