



CFA Society Dallas/Fort Worth

ANNUAL REPORT

2017-2018





The CFA Society of Dallas-Fort Worth (formerly the Dallas Society of Financial Analysts and prior to that, the Dallas Association of Investment Analysts) was founded in 1951 to:

- provide interchange between investment and portfolio managers;
- promote good fellowship among those whose primary occupation is investment and securities analysis;
- improve analytical procedures and techniques;
- promote our membership to the investing public. The society plays a vital role within the Dallas and Fort Worth area promoting a better understanding of the investment management profession; (Media Guide)
- encourage, strengthen and support the Chartered Financial Analyst® professional designation and to assist those candidates working towards achieving the CFA® charter.

Of equal importance has been its mission to promote high standards of professional and ethical conduct among its members. For more than 60 years, these objectives have guided the society and the local investment community. The society was the 15th formed worldwide.

As of June 2018, The CFA Society of Dallas-Fort Worth has 1,215 active members, and is among the largest member societies of the CFA Institute (formerly the Association of Investment Management and Research).

CFA Society of Dallas/Fort Worth

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President’s Letter	4-5
Mission & Purpose	6
Board of Directors.....	7
Past Presidents	8
Strategic Advisory Board	9
Awards & Scholarships	10
Investment Research Challenge.....	11-12
CFA Review Course	13
Programs.....	14
Forecast Dinner	15
Communications	16
University Relations	17
Board Leadership/Career Development.....	18
Benefits of Membership	19
Membership Requirements	20
CFA Societies of Texas.....	21-22
Financial Statements	22-23

Dear fellow members of the CFA Society of Dallas/Fort Worth,

I am happy to share with you this annual update on our 2017-18 activities, initiatives and financial results for the CFA Society of Dallas/Fort Worth. Thank you for your membership, participation and continued support of our society as we continue in our journey and mission to provide thought leadership through education, advocacy, engagement and career development resources for the benefit of our members and our community.

Once again this year your dedicated CFA-DFW board and committee volunteers, together with our remarkable administrative staff, have made great strides in expanding our outreach, service and leadership to CFA-DFW members, candidates, students and employers in our community.

I'm thrilled to share that our CFA-DFW programs efforts have continued to reach new heights each year in serving the diverse needs and interests of our membership through live programming, career development, and networking opportunities. In FY2018, nearly 1,700 of us attended 34 CFA-DFW programs and events covering a wide range of topics. Our annual Forecast Dinner was once again a highly successful event with over 400 members and guests in attendance.

An exciting highlight this spring was our opportunity to once again host the annual CFA Societies Texas Symposium in partnership with our sister societies in Austin, Houston and San Antonio. Held at the esteemed George W. Bush Presidential Center, this full-day event featured a deep bench of expertise with over 22 industry leaders sharing their insights and outlook on economic growth, ethical leadership, gender diversity, portfolio strategy, and monetary policy. We are so deeply thankful to all the wonderful partners – our speakers, sponsors, CFA Societies Texas colleagues, CFA-DFW Strategic Advisory Board leaders, and a terrific team of CFA-DFW board and committee members -- who came together to make this event such a resounding success!

As we look to the future growth of our society and Charterholder community, CFA-DFW is dedicated to engaging and supporting CFA exam candidates. We accomplish this through our live exam review class, networking happy hours, and post-exam networking events. Through these and other activities, we are thrilled to share opportunities for current and future candidates to experience firsthand the excellent benefits education, member value, and professional



network that CFA-DFW and CFA Institute have to offer.

Moving into our 2018-2019 membership year, your CFA-DFW Society is financially secure and our operations are stable. We closed the year with an operating surplus of \$50,697 (9.6%).

None of this would be possible without the dedicated efforts of our volunteers, staff and Board members who have worked to enhance member value and strengthen our profession and community. I thank each one of these magnificent individuals for their dedicated service to our community and to the mission of CFA-DFW. I also thank the brilliant women and men who have previously served as Chairs, Board members, Strategic Advisory Board volunteers and staff. Without their tireless efforts, our society would be nowhere close to where it is today in terms of member value.

Looking toward the 2018-19 year, we are in excellent hands with our incoming president Michael Yeager. Michael is well prepared, having served on our board as both director and treasurer, and CFA-Societies Texas board member, and as an experienced investment leader in our community.

It has been a pleasure, a privilege and an honor to serve this year as your CFA-DFW President. Thank you for all that you do to make our CFA-DFW Society a pillar of ethics, education and excellence within our professional community.

Sincerely,

Julie Toler, President, 2017-2018



CFA/DFW Mission Statement

To promote & uphold the ethical and professional standards set by the CFAI. We provide thought leadership through education, advocacy, engagement, and career development resources for the benefit of our members and our community.

CFA/DFW Purpose

We are dedicated to:

- Our members and our industry and the investing public;
- Promoting ethical and professional standards within the investment industry;
- Engaging future professionals and encouraging professional development through the CFA Program and continuing education;
- Facilitating the exchange of information and excellence of practice among the DFW investment community, Texas CFA societies and beyond, and;
- Enhancing the investing public's awareness of the CFA designation as a mark of ethics, professional expertise and capital market integrity.



Julie Toler
President

Michael Yeager
First Vice President

Kim Abmeyer
Programs Chair

Greg Stuecheli
Membership Chair

Harry Ward
Treasurer

John Vandermosten
Secretary

John Harris
CFA Review Course

Michael Hasenauer
Employer Engagement

Steven Hooser
Sponsorship

David Lewis
Advocacy Chair

Lisa McDaniel
Women's Initiative

Robert McDonald
Assistant Treasurer

Paul Olschwanger
Leadership Development

Lauren Minch
*Employer Engagement/University
Relation*

Ryan Renicker
At Large Director

Harvey Rosenblum
At Large Director

Brandon Troegle
At Large Director

Lyndon Westerberg
At Large Director

Joe Martinez
1st Past President

Shirley Ogden
2nd Past President

Marilyn Wiley
3rd Past President



Joe Martinez, CFA
Shirley Ogden, CFA
Chuck Grosvenor, CFA
Marilyn Wiley, CFA
Mahesh Gehani, CFA
Lisa McDaniel, CFA
John Kvale, CFA
David Lewis, CFA
Julia Cunningham, CFA
Gary G. Walsh, CFA
Sharon Criswell, CFA
Lyndon J.E. Westerberg, CFA
Matt L. Peden, CFA
Royce Medlin, CFA
Scott L. Miller, CFA
David B. Ackerman, CFA
David W. Wiley, CFA
Daniel S. Meader, CFA
Jeffrey L. Williams, CFA
Luellen Triltsch, CFA
Lynda J. Calkin, CFA
Gregg A. Jahnke, CFA
Jean Krone Bono, CFA
Stephan J. Klaffke, CFA
Leon F. Andrus, CFA
Hilton Hemphill, CFA
Perry V. Rushing, CFA
John D. Schoch, CFA
John C. Fritsche, CFA
Jessica S. Gallia, CFA
Thomas S. Wright, CFA
Wayne G. Willems, CFA

Ben A. Hock, Jr., CFA
William J. Goodwin, CFA
Richard D. Frizell, CFA
Henry Hermann, CFA
Richard A. Berry, CFA
Kenneth R. Spreen, CFA
Jeffrey K. Wentworth, CFA
Vernon Dale Crues, CFA
Daniel J. Forrestal III, CFA
William Paul Weathers, CFA
David M. Reichert, CFA
Robert M. Nicoud
Russell Cleveland, CFA
Thomas M. Tatum, Jr., CFA
Curtis L. Scott, CFA
Harold W. Hartley, CFA
Herbert M. Jones, CFA
Gerald L. Ray, CFA
George T. Hemmingson, Jr. CFA
Paul H. Kirk, CFA
Lynn L. McCormick, CFA
James. R. Crews, CFA
James C. McCormick, CFA
Harold M. Achziger, CFA
R. Bruce Thomas, Jr., CFA
M. Harvey Earp, CFA
John M. McGinnis
Ralph E. Scott
T. Davis Temple
George S. Rooker
James S. Cleaver
Clifford J. Osborn
Harland Mayes



Jeff Fahrenbruch, CFA, Principal, Barrow, Hanley, Mewhinney & Strauss

Mark Freeman, CFA, Executive Vice President, Westwood Holdings

Jim Hille, CFA, Chief Investment Officer, Texas Christian University Endowment

Luther King, CFA, President, Luther King Investments

Richard Lee, CFA, CEO & Founder, Lee Financial

Larry Lockwood, CFA, C.R. Williams Professor of Financial Studies,
Texas Christian University

Brian McManus, CFA

Dan Meader, CFA, Founder and Managing Partner, Trinity Private Equity Group, LP

Shirley Ogden, CFA, Analyst, Lee Financial

Steve Smith, CFA, CEO, Smith Asset Management

Harvey Rosenblum, SMU

Gary Walsh, CFA, Portfolio Manager, Luther King Investments

Lyndon Westerberg, CFA, Investment Manager, J.P. Morgan

Jeff Williams, CFA, Managing Director, JP Morgan Private Bank



**Distinguished Member Award - CFA Society of
Dallas/Fort Worth**

This award was established in 2005 to recognize members who have volunteered to serve the Society on a long standing basis and as a result, our Society is stronger today.

- Julie Toler 2016
- Lisa McDaniel 2015
- David Lewis 2014
- Gary Walsh 2013
- Dave Wiley 2012
- Sharon Criswell 2010
- Scott Miller 2009
- Lyndon Westerberg 2008
- Matt Peden 2007
- Dan Meader 2006
- Dave Wiley 2005

Winners for 2017-2018: Rice University (1st) with University of Texas - San Antonio (2nd)

Rules for the Challenge are posted. Please review closely. **10 Finalist teams** competed at TIPS (Texas Investment Portfolio Symposium), held at Southern Methodist University. These ten teams were from Nicholls State, Rice, Stephen F. Austin, TCU, University of Houston, UTEP, UTSA, and University of the Incarnate Word, University of Tulsa and West Texas A&M. Members of the top winning team will be entitled to CFA scholarships.

Overview/History of the IRC: In 2006, the CFA Society of Dallas/Fort Worth and the CFA Society of Houston teamed up to launch an exciting new initiative, the Investment Research Challenge-Texas. In the initial year of the Challenge, student teams from Rice, A&M, TCU and SMU competed with each other on analyzing, writing, and presenting a report recommending a "Buy", "Sell", or "Hold" position on a publicly traded company. The societies assisted in providing education tools; the goal being to provide a value-added real-world application for these students. The teams were then assigned the company (i.e. the target company) to analyze with access to the CEO and CFO. Teams were given a [template](#) to follow in completing their written analysis/report. All four Texas societies, Austin, Dallas-Fort Worth, Houston and San Antonio provided mentors for the teams, judges or graders. Finalist teams competed before an oral panel made up of leaders in our investment community at the Texas Investment Portfolio Symposium (TIPS). The winning team went on to compete regionally against other winners hosted by CFA Institute in New York City.

2017 - 2018 Summary - Out of a total of 25 teams across three states (LA, OK, TX) competing in last year's local CFA Institute Research Challenge, 10 teams competed in the Finals held in conjunction with TIPS (Texas Investment Portfolio Symposium) on February 17, 2018 at Southern Methodist University. The CFA Institute Research Challenge - Southwest U.S., is managed and supported by the CFA Societies Texas (Austin, Dallas-Ft. Worth, Houston, and San Antonio) as well as the CFA societies of Louisiana and Oklahoma. The top two winners, Rice University and University of Texas San Antonio represented our area at the Americas Regional Final in Boston where teams from across the Americas; Canada, U.S., and Latin/South America competed.

2018 - 2019 Update - The CFA Research Challenge - Southwest U. S. began September 2018. Timelines and up-to-date announcements are available on the website starting August 2018. The Target Company for 2018 - 2019 is **Trecora Resources (TREC)** headquartered in Sugar Land, Texas.

From its beginnings twelve ago, the Challenge now involves more than 5,700+ students from over 1,100 of the world's top universities. Over 150 societies participate utilizing thousands of dedicated volunteers. IN OUR SOUTHWEST U.S. RESEARCH CHALLENGE WE RELY ON OVER 100 OF THOSE DEDICATED VOLUNTEERS!

AND therefore a very, very special thank you to all the members of the CFA Societies of Texas, Louisiana, and Oklahoma for their assistance in our Southwest U.S. Challenge including the many university liaisons, faculty advisors, instructors, team mentors, graders and judges. Each of your contributions has made it possible for the Southwest US Challenge to become the success it is today! Volunteers interested in signing up for the 2018 – 2019 competition, please contact John Keeton (John.Keeton@covenantmfo.com) or Sharon Criswell (sharon.criswell@yahoo.com).

Benefits of the CFA Institute Research Challenge:

- Students receive real-world training in equity analysis
- Investment professionals make an impact on the profession
- Public companies promote education and analyst independence
- Universities gain global exposure
- Corporate sponsors reach universities, students, and finance professionals

The CFA-DFW Review Course and Study Program continues to prosper, benefitting area candidates and our society. We offer weekly classes in the spring for all three levels, and in the fall for level I. We currently offer programs at three universities: The University of Dallas, Texas Christian University, and Southern Methodist University.

This was our 30th year and we educated over 200 candidates in 2018. To assist the largest group of candidates possible, we continue to offer significant amounts of student discounts and scholarships. Thank you to all our instructors:

Derek Burkett
Daisy Chen
Michelle Connell
John Harris
Kyle Jones
Jim Kelley
Larry Lockwood
Jeff Manzi
Joe Martinez
Mohit Punj
Salil Sarkar
Don Shelly
Niranjan Tripathy
Dave Wiley

CFA-DFW's education program continues to raise awareness of the CFA designation. Other societies have sought our assistance in designing similar programs. We wish to thank the board and CFA-DFW membership for its support and for giving us the opportunity to direct the CFA-DFW Review Course and Study Program.

John A. Harris, CFA, CPA
Director, CFA-DFW Review Course and Study Program

The Program Committee had another successful year, producing dozens of events targeted towards the varied CFA/DFW membership interests. Events included our speaker series, social networking, and co-sponsored events with other organizations including the *Texas Hedge Fund Association*. We hosted the CFA Societies of Texas Investors Symposium in February and participated in CFAI's "Putting Investors First" month in May. Due to feedback from members, we also initiated new programs targeting career management/development and communication. As an additional benefit to members only, your board has a renewed focus on informative *complimentary* events due to the generous financial sponsorship of our industry colleagues.

The speaker series continued to offer two venues to drive member and guest attendance. The majority of the speaker series events were hosted both as a breakfast in Fort Worth and a lunch in Dallas. Our social events were well attended, including cocktail parties in Dallas and Fort Worth, a post-exam happy hour and a highly acclaimed golf tournament held at Cowboys Golf Club. Numbers in attendance at our social events continue to grow; be on the lookout for more opportunities to engage with fellow CFA Institute members at our social events this year.

CFA/DFW is also playing a leadership role in the CFA Institute's "Diversity Initiative" and "Women in Finance" initiative. CFA/DFW sent delegates to both conference. We will continue to provide programming emphasizing diversity in the investment management industry – please be on the lookout for more exciting developments this year.

We concluded our year with our annual meeting at the Federal Reserve where we heard from Jim Dolmas, Senior Research Economist and Advisor, Federal Reserve Bank of Dallas.

It has been a pleasure serving as your Program Chair this year. We hope you have enjoyed the events, and we look forward to seeing you soon.

Kim Abmeyer
Program Chair

Forecast Dinner

February 22, 2018

"Opportunity Amid Uncertainty"

SPEAKERS:

Kathleen Hays, Host of "The Hays Advantage",
Bloomberg Radio
Elizabeth Lilly
Brian Kennedy
Steven Romick
Brian Wesbury

MODERATOR:

Bjorn Forfang, CFAI

Attendance: 413

<u>Year</u>	<u>Attendance</u>	<u>Year</u>	<u>Attendance</u>
2006	279	2013	317
2007	411	2014	453
2008	350	2015	350
2009	300	2016	364
2010	329	2017	306
2011	320	2018	413
2012	373		

Committee Chair: Kim Abmeyer

The overall role of communications is to utilize multiple channels of social media to keep the CFA-DFW Society members, CFA Candidates and other interested parties aware of all the current programs, events and services delivered by your Society Board.

Responsibilities include:

- Coordinate with Society Board, committees and staff regarding public relations program
- Develop public relations content and outreach
- Develop content and layout of the website

MOJ Consulting is an integral part of assisting the Society Board in delivering the content developed. In the past communications was largely by website, email, and a mailed newsletter but it has now grown to include Facebook, LinkedIn and Twitter and an electronic newsletter delivered by email rather than by mail.

During the last Fiscal Board year we did explore changing to the website hosting offered by CFA Institute, but decided to stay with our current host due to some of the features offered especially in regards to posting society events and collecting money by credit card. Communications will continue to monitor new service offerings by the CFA Institute to determine the best choice to help connect with our members.

Please visit our website, Facebook, LinkedIn and Twitter pages for timely news and announcements including: programs, CFA Society of DFW announcements, CFA Texas announcements, reposting of CFA Institute announcements and other news items that communications feel would be of interest to our members.

University Relations

The University Relations mission is to broaden awareness of the CFA program and the benefits of local CFA Society membership among students and faculty. The mission has been executed using the following broad strategies:

- Organizing on campus events such as panel discussions
- Collaborating with local universities as they consider participation in recognized CFA Institute programs
- Informing students and faculty of available scholarship opportunities
- Attending university finance and investment club events
- Distributing CFA Institute marketing materials to local universities
- Offering student guest passes for local society events
- Administering scholarship awards for CFA Exam and the CFA review course
- Offering support in special projects such as curriculum development

The University Relations Committee, which is comprised of volunteers from CFA-DFW, local professors and other faculty, is structured to provide representation to local universities with at least one committee member dedicated to each represented university. The committee relies on an open flow of new ideas among committee members, faculty and students for its success.

Highlights of University Relations Committee achievements during fiscal year 2017-2018:

- Engaging the faculty and students through events and information sessions at local universities.
- Continued promotion of the CFA Institute's Access Scholarship Program. Through broad communication, local area scholarship applications were again strong. DFW Society applicants were awarded 21 exam scholarships for 2018.
- Increased communication with local universities, adding new schools to the committee. The committee now includes representatives from 11 area universities.
- Collaborated with multiple universities in the region considering the CFA Institute's Affiliated Program. Many local schools are already part of the program, and able to give CFA exam scholarships to deserving students.

We want to thank our dedicated volunteers who continue to make the University Relations Committee successful.

Committee Chair: Brandon Troegle

Board Leadership/Career Development

The leadership of our society is critical in serving the current and future needs of our members. In 2017, we added the title of Board Leadership to our Career Development Chair position to better evaluate leadership skills of our board members in addition to continuing to provide multiple opportunities for career development. Our process for recruiting potential leaders has gone far beyond one board member asking a friend to fill an open position. And the next President is no longer an automatic progression after serving as Program Chairman. Today, we spend more time evaluating the leadership skills and time capacity amongst our officers, making sure the fit for President is a mutual one. We also begin the process of board nominations for the next year earlier with greater input led by the Board Leadership Chair. Our board members are highly encouraged to think about future leaders throughout the year and pass along names for introduction to this Chair so that we can consistently build a pipeline of board candidates. As for Career Development, we continue to receive numerous calls throughout the year from investment professionals relocating, making career changes and/or simply needing career guidance. Our goal each year is to organize and support 1-2 events as part of our professional development series which was established in 2016.

Committee Chair: Paul Olschwanger



Regularly Scheduled Meetings

The CFA Society of Dallas-Fort Worth meets regularly from September through May to hear corporate presentations, educational presentations or industry focused panel discussions. The meetings are open to all members and their guests. Reservations are required and can be made online or by e-mail.

Corporate Programs

Corporate Programs feature formal presentations by senior executives of publicly traded companies. After describing their company's current operations and outlook, these decision-makers then respond to audience questions, affording unique insights into company and industry issues.

Educational Programs

Educational Programs are a major goal of the society and constitute approximately one half of all meetings. Distinguished speakers explore topics of current interest to practitioners, and CFA Charterholders earn credit in the CFA Institute Continuing Education Program.

Annual New Charterholder Recognition

Every fall, the Society honors its new CFA Charterholders with a reception in their honor.



Each person hereafter admitted as a regular member shall:

- hold a bachelor's degree from an accredited academic institution or have equivalent education or work experience
- have either:
 - four years' experience in financial analysis as defined in the CFA/ DFW by-laws, and have passed Chartered Financial Analyst Examination I ("CFA I"), or;
 - six years of acceptable professional work experience in financial analysis and passed a self-administered ethics examination in a format established and approved by the Board of Governors of the CFA Institute, or;
 - at the time of admission as a regular member, satisfy at least one of the following requirements:
 - a person occupying the position of professor (including assistant or associate professor) or dean of a college or university who is currently teaching or conducting research in the field of financial analysis and/or investments, or,
 - is a Chartered Financial Analyst Charterholder, or,
 - is a regular member of the CFA Institute and a regular member of another CFA Institute society, or,
 - is currently engaged as an economist in the field of financial analysis process, or,
 - is currently engaged principally in the occupation of financial analysis as related to securities investment management of corporate pension, profit sharing or similar funds, or,
 - is currently engaged principally in the occupation of financial analysis as related to securities investment management for a public agency, or,
 - is currently engaged principally in the occupation of financial analysis and has administrative, or executive duties related to securities investment as an employee, officer or partner of a bank, insurance company, securities firm, financial publishing house or other similar organization.

Additional Requirement for Membership

No person shall become a regular or affiliate member of the Corporation, or CFA Institute who has not signed a Member's Agreement, and Member's Conduct Statement as provided in the CFA Institute By-Laws Article 9, Section 2 and Article 10, Section 2, which attest, among other things, that the member has carefully read the CFA Institute Code of Ethics and Standards and has disclosed fully any prior violation and pending regulatory or other proceedings relating to his or her conduct.



On **Friday, March 29th** CFA Societies Texas will collaborate with CFA Society San Antonio to put on the 5th Texas Investor Summit. Following in the footsteps of the four earlier Texas Summits, **the 2019 Summit** will, for the first time be held in historic San Antonio down by the Riverwalk at the Marriott.

Entitled "**Trumping the Market**", key speakers will include David Rosenberg, Chief Economist & Strategist, Gluskin Sheff; Heather Brilliant, Chair, CFA Board of Governors; Joe Gorder, CEO, Valero; Dr. Wes Grey, Author & CEO, Alpha Architect; Joe Kalesh, Global Macro Strategist, Ned Davis Research; and Scott Orr, VP, Government Relations & Public Affairs, Fidelity Investments.

Also included will be two Panel Presentations:

Crypto-Currency Panel with Thomas Lee, Fundstrat; Preston Byrne, Tomram; Josh Deems, Fidelity Investments; and Jameson Lopp, Casa;

Diversity and Inclusion Panel with Lisa McDaniel, UNT; Jennifer Roosth, Ellevate Network; and Marguerita Cheng, Blue Ocean Global Wealth.

The event is open to the 3,000 charter holders across Texas, all of academia, business leaders and other investment professionals. Everyone is invited to this all-day signature Texas event that will be followed by a Cocktail Reception. Consider staying for the weekend in the "Alamo City"!

[***More Details and Registration***](#)



PASSPORT TO PROGRAMS

As a member of any of the 4 Texas CFA societies, you are invited to attend programs offered throughout Texas societies at member rates. For Austin, Houston, and San Antonio, regular programs are complimentary. For DFW there is a fee but at member rates.

Upcoming programs can be found on the websites of both the Texas and the individual CFA society websites. Take advantage of these programs when traveling and expand both your knowledge and your network!

CFA SOUTHWEST US RESEARCH CHALLENGE

This year 30+ university teams from LA, OK and TX plan to compete in the Challenge writing a research report. After a presentation from the target company's Management Team, the students will complete their reports and submit them to a team of volunteer graders, many of which grade for the CFA exam. On February 23, the ten finalist teams will present their Buy, Sell or Hold recommendation and analysis to judging panels of CIOs and Senior Managers. The top 2 teams will go on to compete against other Challenge winners across Canada, the U.S. and LATAM. A big Thank You to all the 100+ volunteers who help make this the largest Challenge in the Americas & the 2nd largest globally! The Research Challenge competition will be held in conjunction with TIPS (Texas Investment Portfolio Symposium), an all-day event to be held at the University of Texas in San Antonio.



TEXAS ADVOCACY UPDATE

The Advocacy Task Force has been busy. On the regulatory front, Clark Blackman and his Regulatory Committee continue to work with Commissioner Jeff Illes and his staff at the Texas State Securities Board to improve the financial education of our state's individual investors. Concurrently, the Regulatory Committee is in the process of setting up a meeting with the SEC's regional Commissioner, Shamoil Shipchandler and his senior staff, to discuss how the CFA societies can help the SEC with its mission in Texas.

David Lewis's Legislative Committee is gearing up for the bi-annual visit to the Austin Capitol to explain the CFA Institute's and Texas societies' purpose to our elected congressmen and representatives.

Michael Brell's Trustee Education Committee (Brady Edwards and Kenneth Price of Austin) have worked closely with TEXpers to present an Investments 101 education session for pension trustees at the Dimensional Fund Advisor's facilities in Austin.

Any questions or ideas? Please share them with the Chair of the Advocacy Task Force, Pat Swanson at pswanson@oxbowadv.com. And to get involved, contact us at admin@cfatexas.org.

Formed in the Fall of 2011, **CFA Societies Texas** is a collaboration of the four Texas CFA Societies supporting advocacy, member career development and collaborative programming as well as increasing brand awareness.

Mission

To better serve the four independent Texas CFA societies through communication, administration, and collaboration.

Pillars (Objectives)

CFA Societies Texas serves the four Texas societies by focusing on key issues of regional importance.

- Programs – promote reciprocity, speaker sharing, virtual programs, and a multi-year Texas Investor Symposium
- Career – employer outreach, a Texas job bank, Southwest U.S. Research Challenge, and university relations
- Advocacy/Communications – speaking with one voice and advocating for members with employers, regulators and legislators
- Public Awareness – raising our regional profile, branding, outreach to media, and sponsorship opportunities

Job Board/Career Center

Access to job opportunities across Texas and professional services for career management for employers and members can be found on the CFA Societies Texas website.

Membership Information

CFA Societies Texas member societies of Austin, Dallas-Fort Worth, Houston and San Antonio’s total membership as of June 30, 2018 includes:

Austin	479
Dallas-Fort Worth	1,389
Houston	977
San Antonio	<u>233</u>
Total:	3,078

CFA Societies Texas 2018-19 Board

Kelly A. Colotla	SA	Chairman
Tom Villalta	Austin	Secretary
David A. Barge	SA	Treasurer
Natalie Kassenyeva	Houston	Director
Kevin Lincoln	Austin	Director
Pat Swanson	Houston	Director
Julie Toler	DFW	Director
Michael Yeager	DFW	Director



Income	FY 2017-2018
CFAI Reimbursements	64,390.00
Interest Income	210.28
Membership Dues	138,035.00
Miscellaneous Income	
Program Fees/Sponsorship Revenue	139,829.28
Job Postings	650.00
Review Class	185,622.92
	528,737.48
Expenses	Numbers from June YTD Excel Final
Administration	65,154.99
Board & Committee Expenses	26,802.49
Communications	10,261.41
Professional Fees	8,203.00
Program Expense	198,265.23
Review Course	169,354.37
	478,041.49
Net Income	50,695.99



June 30, 2018

ASSETS

Current Assets

Checking/Savings

Checking Account

303,435.63

MM Account

2089.90

Total Checking/Savings

305,525.53

Other Current Assets

Brokerage Account

106,024.71

Total Other Current Assets

106,024.71

Total Current Assets

411,550.24

TOTAL ASSETS

411,550.24

LIABILITIES & EQUITY

Liabilities

Accounts Payable

5620.26

2018 Fall Review Course

7665.00

Following Year Dues

45,000.00

Opening Bal Equity

103,793.61

Retained Earnings

201,229.53

Net Income

50,695.99

Total Equity

355,720.09

TOTAL LIABILITIES & EQUITY

414,005.35

Note: CFA/DFW has had a long-standing policy of maintaining "Reserves". "Reserves" are defined as the sum of Operating Cash and Reserves held in any investment accounts of CFA-DFW. The target level for Reserves is twelve months of budgeted operating expenses, less expenses related to the CFA Review Course.