



Atlanta Society of Finance and Investment Professionals



ANNUAL REPORT

Fiscal Year Ended June 30 2015

MISSION STATEMENT

Atlanta Society of Finance and Investment Professionals is a not-for-profit services organization fostering the highest level of professional ethics, standards, and competence among the investment professionals of Greater Atlanta. We serve our members and the local financial community through educational and other programs, and thereby contribute to the enhancement of our profession.

President's Letter

I've been honored to serve as your ASFIP President for 2014-15 and want to thank our membership for their continued support of our society.

We have a highly engaged Board of Trustees that continues to provide service and leadership. And most importantly, ASFIP has over 90 volunteers and without them our society would not be able to function. I want to thank Sharon Margetson for her continued leadership of our Volunteer Committee.

This was our first year with a full-time Executive Director, Cathy Ford, and we are looking forward to her continued leadership as we continue to grow. One of the most positive outcomes from this change was our ability to execute on our 2013 strategic planning to near conclusion which allowed us to conduct another round of strategic planning this past May. The main action items that we will focus on over the next few years include:

- Increase interaction with more members and CFA exam candidates through technology.
- Develop a multi-faceted outreach program to engage local employers, universities, and the community.
- Create higher awareness of the CFA designation that attracts new members.
- Implement a governance program with an efficient committee structure and volunteers matched to roles based on their skills.

Led by our Vice President-Programs, Steve Davenport, we presented 28 programming/educational events during the year with a cumulative total attendance of over 1,600. Our Forecast Dinner was a highly successful event with 300 in attendance hearing from a panel of investment thought leaders from RBC, Voya, and Barron's. We also held several career networking events with several hundred more in attendance. We partnered on some of these events with other local organizations such as Southeastern Hedge Fund Association, The German-American Chamber of Commerce, and the Market Technicians Association. Finally, we started a mentoring program with the leadership of our Career Development Committee Chair, Merlin Tolstyk.

Our Vice President-Education, John Skinner, along with Grace Liao oversaw another successful edition of the local level of the Global Investment Research Challenge that we host every year along with CFA Society South Carolina and CFA Society Alabama. ASFIP also was the local host society for the Regional and Global Finals of the CFA Institute Global Investment Research Challenge back in April. Over 250 university students from North America, South America, Ukraine, and the Philippines were in attendance and competed to present the best equity recommendation to an esteemed panel of global judges. By all accounts, all of the students and guests in attendance had a great experience here in Atlanta. ASFIP is thankful to all of the local volunteers who helped as panel judges during the competition day.

We continue to engage CFA exam candidates through our live exam review class, study groups, and post-exam networking event. We have improved the content on our website to provide more local industry news and more information about employers of CFA charterholders. Finally, we are initiating more community outreach initiatives involving Junior Achievement, the Georgia Council on Economic Education, and the Community Foundation for Financial Literacy.

ASFIP continued to support the CFA Institute's efforts on the Future of Finance, and we had a special presentation by Charley Ellis and a fireside chat with Ashvin Vibhakar and John Taft in regards to Putting Investors First, which was also recognized by Georgia Governor Nathan Deal in May. Our cumulative attendance for these two events totaled over 125 people. We look forward to continuing and expanding these efforts next year.

Our society experienced a net gain of more than 40 members due in large part to our new participant member classes for people here locally to become more involved with ASFIP, benefit from joining our society, and to become more exposed to what the CFA Institute has to offer. We undertook, for the first time, a brand awareness campaign on Atlanta's largest public radio station, WABE-FM, which was a key driver in our membership increase. I want to thank our Communications Committee Chair, Darlene van Nostrand, for her leadership of this committee.

Our Strategic Advisory Committee, chaired by Kathy Chrisman, completed its first full year of service providing perspective for the Board of Trustees with regards to local trends within our investment community and its deep institutional knowledge from their past leadership of our society.

We have \$ 426,000 of reserves as of June 30th which demonstrates our continued strong financial health and liquidity position. This will allow us to continue delivering on our mission statement. I want to personally thank Amanda Cogar for her past four years of exemplary service as our society's Treasurer.

I finally want to thank our Past President, Dustin Martin, for his guidance in providing his knowledge of the role and responsibility of the office of President to me.

Respectfully,

George Chen, CFA, CIPM

President 2014-15

OFFICER BIOS

President, George Chen, CFA, CIPM

George previously was employed with Wilmington Trust Investment Advisors where he conducted due diligence on investment managers for the Wilmington Private Funds and the Wilmington Multi-Manager Mutual Funds, as well as for consulting clients and separate accounts. Additionally, he focused on portfolio management, portfolio construction, and managing cash flows for the Wilmington Private Funds and the Wilmington Multi-Manager Mutual Funds.

George holds a Master's of Business Administration from Georgia State University's J. Mack Robinson College of Business and a B.S. in Finance from University of New Orleans. He is a member of the CFA Institute. Previously, George served as Vice President-Programs & Vice President-Education for the CFA Society of Atlanta.

George is also on the Board of Directors and currently serves as Treasurer for Atlanta Celebrates Photography, a non-profit arts organization dedicated to the cultivation of the photographic arts and the enrichment of the Atlanta art community.

Vice President Programs, Stephen P. Davenport, CFA

Steve is responsible for developing and implementing derivatives strategies for high-net-worth clients and institutions at SunTrust. He had spent the prior 9 years as Director of Risk management at Wilmington Trust in Atlanta. He has a strong background in quantitative investment analysis, and a sophisticated approach to asset allocation and the use of derivatives.

Steve holds an M.S. in Finance from Boston College's Wallace Carroll School of Management as well as bachelor's degrees in industrial engineering and mathematics/computer science from Columbia University and Providence College, respectively. Steve obtained his charter in 2001 and he was previously a member of Boston Security Analyst Society (BSAS). While a member of Atlanta society has been an industry mentor to Georgia State GIRC teams for four years while also serving as a CFA instructor.

Vice President Education, John A. Skinner, CFA

John Skinner, CFA is an Institutional Consulting Analyst with Graystone Consulting, a business of Morgan Stanley, in Atlanta. He is currently serving as VP of Education with ASFIP and also has served as Trustee and Research Challenge Coordinator. John moved to Atlanta to join Morgan Stanley in 2003, with prior experience at Fifth Third Securities in Cincinnati, OH. With Graystone, he focuses on investment manager selection and analysis, asset allocation, and performance reporting for institutional clients. In addition to the CFA charter, John holds FINRA Series 7, Series 63, and Series 66 registrations, and graduated with a Bachelor of Arts degree in Music from Furman University in Greenville, SC.

Treasurer, Amanda M. Cogar, CFA, CAIA

Amanda M. Cogar, CFA, CAIA holds the title of General Manager – Pensions at Delta Air Lines, Inc. She is responsible for the firm's defined benefit and defined contribution pension plans. In this role, she assists with overseeing asset allocation and plan-level risk management, and works with outside consultants in the selection and monitoring of active investment managers. Prior to joining Delta Air Lines, Inc. in 2012, she was Assistant Vice President at Wilmington Trust, serving as portfolio manager for the firm's real asset and private real estate funds. Earlier in her career, Amanda served as a portfolio administrator for Balentine & Company, which was acquired by Wilmington Trust in 2002.

Amanda earned an MBA with a concentration in Finance from Georgia State University's J. Mack Robinson College of Business after graduating cum laude from The University of the South with a Bachelor's degree in German. Amanda was the Treasurer for the CFA Society of Atlanta since July 2011, and taught CFA exam review courses for several years before that.

Secretary, LaShonda R. Fuselier, CFA

LaShonda Fuselier is a Director and Senior Relationship Manager in US Corporate Banking at Wells Fargo. Prior to joining Wells Fargo, LaShonda worked for PricewaterhouseCoopers in Assurance Services in Houston. LaShonda earned her MBA from the Goizueta Business School at Emory University and a Bachelor's Degree in Accounting and French from Dillard University in New Orleans. LaShonda is also a Certified Public Accountant licensed in the state of Texas.

Officers, Trustees and Committee Chairs

July 1 2014 through June 30 2015

George Chen, CFA, CIPM	President
Stephen P. Davenport, CFA	Vice President-Programs
John A. Skinner, CFA	Vice President-Education
Amanda M. Cogar, CFA, CAIA	Treasurer
LaShonda R. Fuselier, CFA	Secretary
Dustin S. Martin, CFA, CPA	Trustee; Past President
Joe T. Porter	Trustee; Past President
Kathleen C. Chrisman, CFA	Trustee, Past President, Strategic Advisory Committee Chair
Hazel A.D Sanger, CFA	Trustee; Past President
Christy Loop, CFA	Trustee
Curtis R. Kimball, CFA	Trustee
Joshua Cochran, CFA	Trustee
Darren R. Short, CFA	Trustee
James R. Loving	Trustee
Curtis R. Kimball, CFA	Membership Chair
Darlene M. van Nostrand, CFA	Media & Communications Chair
Merlin W. Tolstyk, CFA	Career Development Chair
Pete Osterland, CFA	Technology & Social Media Chair
Joshua Cochran, CFA	Corporate Outreach Chair
Kurt J. Tesh Jr., CFA	Advocacy Chair
Raanan Y. Pritzker, CFA	Audit Chair

Past Presidents

2013 – 2014	Dustin S. Martin, CFA, CPA	1985 – 1986	Donald J. Thompson II, CFA
2012 – 2013	Joe Porter	1984 – 1985	Carolyn Chinn Hughes, CFA
2011 – 2012	Andrew H. Higley, CFA	1983 – 1984	Charles B. Morris Jr., CFA
2010 – 2011	Kathleen C. Chrisman, CFA	1982 – 1983	Edward C. Mitchell, CFA
2009 – 2010	Dean A. Austin, CFA, CAIA	1981 – 1982	Daniel W. Boone III, CFA
2008 – 2009	R. Vincent Baria, CFA	1980 – 1981	Robert E. Reiser Jr., CFA
2007 – 2008	William R. Annis, CFA	1979 – 1980	Keith Anthony Greaves, CFA
2006 – 2007	Eli P. Niepoky, CFA	1978 – 1979	David Arthur Lee, CFA
2005 – 2006	Richard T. Bartolo, CFA	1977 – 1978	Hazel A. D. Sanger, CFA
2004 – 2005	Anna M. Craig, CFA	1976 – 1977	Wendell M. Starke, CFA
2003 – 2004	John C. Yeoman, Jr., CFA	1975 – 1976	J. Robert Douglas, CFA
2002 – 2003	Bradford S. J. Young, CFA	1974 – 1975	Frederick L. Muller, CFA
2001 – 2002	Ronald Jerome Days, CFA	1973 – 1974	Herbert H. Frost, CFA
2000 – 2001	Molly M. Guenther, CFA	1972 – 1973	James R. Dillon Jr., CFA
1999 – 2000	Kurt J. Tesh, Jr., CFA	1971 – 1972	Richard W. Agnor, CFA
1998 – 1999	Barry N. Berlin, CFA	1970 – 1971	Raymond L. Steele, CFA
1997 – 1998	Jane R. Davenport, CFA	1969 – 1970	Solon P. Patterson, CFA
1996 – 1997	Thomas A. Martin Jr., CFA	1968 – 1969	Jay L. Levine, CFA
1995 – 1996	Kathleen C. Chrisman, CFA	1967 – 1968	Valjean B. Brookshaw Jr., CFA
1994 – 1995	Lynn T. Blake, CFA	1966 – 1967	William M. Matthews Jr., CFA
1993 – 1994	Brion D. Friedman, CFA	1965 – 1966	Thomas E. Martin Jr., CFA
1992 – 1993	Janet T. Miller, CFA	1964 – 1965	Eugene Caldwell, CFA
1991 – 1992	George J. Hauptfuhrer III, CFA	1963 – 1964	Frank E. Block, CFA
1990 – 1991	Janet B. Bunch, CFA	1962 – 1963	John B. Ellis, CFA
1989 – 1990	Richard B. Vivona, CFA	1961 – 1962	Norman S. Welch, CFA
1988 – 1989	Carole H. Cox, CFA		
1987 – 1988	John L. Haverkamp Jr., CFA		
1986 – 1987	John F. Morgan, CFA		

REPORTS

Treasurer

The 2014-2015 year was again a very successful one for our Society. The Society held 28 events, including regular educational programs, career development programs, volunteer appreciation and networking affairs, and our annual forecasting dinner. It was the fifth year in which the Society delivered programs through sponsorships. These sponsorships allowed us to serve our membership while working closely with corporations within the investment community. Moreover, the sponsorships allowed us to add value to our members while fulfilling the overall mission. Additionally,

We recognized over \$333,000 in revenues for the fiscal year – a 14% increase over last year's revenues – and held \$431,000 in reserves at June 30, 2014. The reserve base covers approximately 1.8x our \$245,000 normalized run rate of operating expenses. While this coverage ratio is slightly below the goal of 2.0x, the Board made a conscious effort to spend a portion of the reserves on public relations / advertising during the year. Communications outreach was done in order to share the news of the society's name change, as well as to support the objective of the society and the CFA Institute to expand the membership base.

Our goal continues to be maintaining a strong financial position while supporting opportunities to create value for our membership. Please refer to the Appendix for unaudited financials and our investment policy statement at 6/30/15.

Thank you for allowing me to serve as Treasurer since 2011. This is my last year in the role and I will work with the new Treasurer, Christy Loop, to ensure a smooth handoff.

Secretary

The Officers and Board of Trustees of the Atlanta Society of Investment Professionals (ASFIP) held six regular meetings during FY 2014/2015. Board members attended CFA Society Leadership meetings in London and New Orleans during the year. The Society invested in PR services and marketing campaigns to promote awareness of the organization and the relatively recent name change. The Board conducted a Strategic Planning Session during which the officers and trustees reviewed the mission statement and also identified specific areas of focus for the upcoming year including, governance, technology and outreach.

The Nominating Committee recommended the following slate for the 2015/2016 year and the following officers and trustees were elected.

Stephen Davenport, CFA, President

Joe Porter, Trustee

John A. Skinner, CFA, VP-Programs

Dustin S. Martin, CFA, CPA, Trustee

Grace Liao, VP-Education

Sharon Margetson, CFA, CIPM, Trustee

Christy Loop, CFA, CAIA, Treasurer

Joshua Cochran, CFA, Trustee

LaShonda Fuselier, CPA, CFA, Secretary

Hazel A. D. Sanger, CFA, Trustee

George Chen, CFA, Trustee

Darren R. Short, CFA, Trustee

Curtis Kimball, CFA, Trustee

Randy Loving, Trustee

Kathy Chrisman, CFA, Trustee

Programs Committee

ASFIP held 28 programming and educational presentations during the 2014-15 fiscal year. With attendance of almost 1600 across all events, our members had some great networking and educational opportunities. Thanks to our volunteers on the Program Committee who helped to secure a top-notch slate of speakers and for their volunteer efforts in support of ASFIP. We continue to strive to bring topical presenters to our membership as continuing education is a main pillar of our Society.

Programming Events & Speakers

13th Annual SEHFA Barbeque – 99 Attendees

End of Year Volunteer Appreciation | Society Networking Event – 45 Attendees

Global Value: How to Spot Bubbles, Avoid Market Crashes and Earn Big Returns, Featuring Mebane Faber, Chief Investment Officer, Cambria Investment Management – 77 Attendees

Behavioral Biases, Featuring Scott Bosworth, Vice President & Regional Director, Dimensional Fund Advisors – 75 Attendees

Joint Networking Reception with German American Chamber of Commerce – 28 Attendees

Ronan Ryan of IEX Group - Featured in the book, Flash Boys: A Wall Street Revolt | We Need Better Referees: The Role & Responsibility of Market Centers - 87 Attendees

Joint Meeting with SEHFA | David Chavez FBI Securities Program – 27 Attendees

Annual Conferment Dinner, Dr. McMilan CFA Institute – 50 Attendees

The Risk Landscape: A Close-up Look, Featuring Melissa Brown, Senior Director of Applied Research – 54 Attendees

So You Want To Be A Charterholder? Georgia State Student | University Center – 20 Attendees

ASFIP Holiday Party, 5 Seasons Brewing – 61 Attendees

Generating Alpha: Predicting Volatility and Corrections, Featuring Michael A.Gayed, CFA, Chief Investment Strategist Pension Partners – 56 Attendees

11th Annual Forecasting Event | 2015: The Fed Steps Away, Discussing the Impact on Fixed Income, Equity and Volatility, Featuring Matt Toms, Jonathan Golub and Steven Sears while moderated by Paul Zemsky – 269 Attendees

Retirement Revolution - Engaging Clients in a New Discussion, Featuring, Cathy Allen & Nancy Bearg - 42 Attendees

Joint Meeting with MTA | The 60/40 Portfolio is Dead: How Machine Learning Can Drive a Better Dynamic Portfolio, Featuring Tucker Balch, Ph.D., | CTO of Lucena Research, Inc. & Professor of Interactive Computing at Georgia Institute of Technology - 46 Attendees

Individual Security Analysis for Macro Market Insights, Featuring, Rafael Resendes, Managing Director at Toreador Research and Trading, and Co-founder of the Applied Finance Group - 41 Attendees

Future of Finance: Putting Investors First Series | Featuring Charley Ellis – 71 Attendees

Career Networking Event | Spring Series, Vino Venue - 31 Attendees

Southern Company: The Past, Present & Future, Featuring, Ron Hinson, EVP, CFO, and Treasurer, Georgia Power – 41 Attendees

Rearranging GDP: How Government Policies Affect Energy Prices, Featuring, Tom Landstreet, and Founder of Standard Research - 48 Attendees

Smart Beta, More for Less | Enhancing the Index Industry by Extracting Better Global Risk/Return Utilizing Multi-factor Research, Featuring Dr. Eric Shirbini - EDHEC-Risk Institute – 46 attendees

Future of Finance: Putting Investors First Series | A Force for Good: How Enlightened Finance Can Restore Faith in Capitalism | A Fireside Chat, Featuring John Taft, CEO of RBC Wealth Management-U.S. & Ashvin Vibhakar, CFA Senior Advisor/Executive Sponsor Future of Finance Project – 63 attendees

Future of Finance: Putting Investors First Series | Helping Investors Achieve Better Results by Understanding and Overcoming Bias, Featuring, Donald G. Bennyhoff, Senior Investment Analyst for Vanguard Investment Strategy Group – 29 attendees

A Paradigm Shift in India under Modi: Growing Investment Opportunities, Ambassador Neelam Deo and Dr. Vinay Nair, Visiting Professor at Wharton – 33 attendees

CFA Exam After Party – 35 attendees

ASFIP Annual Meeting, Featuring Amity Shlaes – 84 attendees

2015 Forecast Dinner

ASFIP hosted our eleventh annual Forecasting Event featuring Matt Toms, Jonathan Golub and Steven Sears while moderated by Paul Zemsky. For the first time, this Event was held at the Georgia Aquarium and attended by 269 members and guests. We want to thank our corporate sponsors for this Event and for their continue support of ASFIP:

VOYA

Dimensional

BlackRock

Raymond James & Associates

Invesco - Powershares

Towers Watson Investment Services, Inc.

T. Rowe Price

Wells Fargo

Montag & Caldwell

WisdomTree Asset Management

ZWJ Investment Counsel

Lazard

SSgA

E&Y

Payden & Rygel

Continuing our annual tradition, we announced the winner of the 2014 forecasting contest, William Mark Howard, CFA who received a \$ 100 Buckhead Life Dining Card.

Volunteer Committee

The Volunteer Committee increased its membership to six during the year, with Christy Loop and Cathy Ford joining Kathy Chrisman, LaShonda Fuselier, Pete Osterland and Sharon Margetson (Chair). We instituted a “Volunteer Spotlight” program to highlight the efforts of volunteers on our website. Three spotlights were completed and published during the year – “Mr. and Mrs. CFA” Marilyn and Curtis Kimball, for their joint history of volunteering; Vince Baria and Grace Liao representing the development of the Research Challenge in Atlanta; and Rex Macey and the Research Challenge Judges as integral to the success of the Research Challenge.

Over ninety volunteers were used during the year and we were pleased to see continued member engagement with all aspects of ASFIP’s operations. A joint volunteer recognition and recruitment event will be held early in the next fiscal year.

Education Committee

This year, Atlanta was proud to host the both the Global and Americas Regional final of the CFA Institute Research Challenge at the Loews Hotel in Midtown April 15-17th. Thank you to our many volunteers who made it all possible; Atlanta society volunteers accounted for a majority of judges during the event. The keynote speech was delivered by Greg Miller, Chief Economist at SunTrust Bank.

Students from Wofford College won the RidgeWorth Cup in the seventh annual Southern Classic round of the CFA Institute Research Challenge. Eleven teams from top business schools in Georgia, Alabama, and South Carolina competed, with assistance from ASFIP mentors. We’d like to thank RidgeWorth Investments for sponsoring the competition for the second year in a row.

Throughout 2015, the education committee worked to improve the live CFA review class program offered by ASFIP. The new structure allows us to offer the live classes at a lower price, and also frees our instructors to dedicate more class time to problem solving and questions, rather than focusing on a standard lecture. The package of Schweser materials that is included with the class has also been upgraded to include video lectures. Many thanks to Polina Denissova for her hard work on the classes, and to LaShonda Fuselier and Grace Liao for their help in evaluating the class structure.

CFA Institute Research Challenge – Southern Classic

Students from Wofford College won the RidgeWorth Cup in the seventh annual Southern Classic round of the CFA Institute Research Challenge on February 21, 2015. They advanced to the Americas Regional round, featuring winners of local challenges throughout North and South America. This year, Atlanta was proud to host the both the Global and Americas Regional final of the CFA Institute Research Challenge at the Loews Hotel in Midtown April 15-17th, 2015.

The students participating in Southern Classic presented their analysis and investment recommendations on Axiall Corp (AXLL). Their presentation at the Southern Classic was the culmination of months of research; interviews with company management, competitors, and clients; and presentation training.

The Southern Classic is a local level of the CFA Institute Research Challenge, a global competition presented by CFA Institute. In order to promote best practices in equity research and company analysis, student participants in the challenge research, analyze, and report on a company as if they are practicing analysts. Kaplan Schweser and FactSet sponsored the challenge globally. The Southern Classic was sponsored by RidgeWorth Investments and presented by Atlanta Society of Finance and Investment Professionals (ASFIP) and the CFA Societies of Alabama and South Carolina.

During this round, eleven teams of three to five students from the area's leading universities and business schools competed for a place in the regional final in Atlanta. Wofford College won the final round against Finalists University of Georgia, Emory University, and Clemson University. Also competing in Alpharetta on February 21, 2015, were: Auburn University at Montgomery (2 teams), Georgia State University, Georgia Institute of Technology, University of Alabama, University of South Carolina, and Mercer University.

Students competing from Wofford College were Victoria DaSilva, Katherine Donzella, John Estes, Alexander ("Al") Kelly, and George ("Whit") McLeod. Throughout the competition, the team received guidance from their faculty adviser Michael Merriman and industry mentor Allen Gillespie, CIO of FinTrust Investment Advisors.

The CFA Institute and ASFIP co-hosted the 9th Global Investment Research Challenge on April 15-17th, 2015, won by Canisius College. Thank you to our many volunteers who made it all possible; Atlanta society volunteers accounted for a majority of judges during the event. The keynote speech was delivered by Greg Miller, Chief Economist at SunTrust Bank.

"The event was a huge success, and I want to thank Amanda Quinn, Brian Stype, and Amy Strunk along with everyone else at CFAI for allowing us to co-host. They do a great job every year in making sure the students have a great experience during the competition," said George Chen, the former president of ASFIP, "We hope that Atlanta will be considered again for the Regional and/or Global Finals in the future."

ASFIP is ready to kick-off another year of research challenge Southern Classic. Volunteers will be needed. Please email the Research Challenge committee at cfa.irc.southernclassic@gmail.com if you are interested.

Membership Committee

The Membership Committee processed new membership applications and other membership changes during 2015.

Participants: Curtis R. Kimball, CFA – Chair

As of June 30, 2015, the Atlanta Chapter had 1,370 active members of all types. Atlanta chapter membership grew 3.0 percent this year, with a net gain of 42 members (up from 1,328 members as of June 30, 2014).

Approximately 96 percent of the members are regular members -- i.e. CFA charter holders (92 percent) or long-term professionals -- and the remainder are affiliate members.

During the year the following membership actions occurred (not including transfers):

New members who activated or reactivated between 7/1/2014 and 6/30/2015

TOTAL 109

Members who lapsed, cancelled or revoked between 7/1/2014 and 6/30/2015

TOTAL 88

There were no revoked memberships during this year's reporting period. Four members changed to retired status.

Our membership retention rate of around 85 percent is among the top one-third of all the CFA Institute constituent chapters.

Atlanta Chapter Membership Profile:

Age distribution – 20 percent of our members are 35 or younger. 67 percent are 36-55 years old. 6 percent of ASFIP members are over 55. The average age of our members is 45.

Gender – 16 percent of our members are female; 84 percent are male.

Years CFA Charters have been held – 45 percent have gotten their CFA charters within the past 10 years. 38 percent of ASFIP Charter holders have held their CFAs for 11-20 years. 16 percent have held their CFA Charters for over 20 years. The average holding period for the CFA Charter for our members is 11 years.

Employment and experience – 93 percent of the members describe themselves as being employed full time. The most common job function is “portfolio manager” at 25 percent of the responses, followed by “research analyst” (11 percent) and “other” (12 percent). Our members average 19 years of investment industry experience.

Primary client asset base – 31 percent of respondents are involved with institutional client assets. 26 percent describe their primary asset base as private clients. 35 percent indicated that this is not applicable to their business.

STRATEGIC ADVISORY COMMITTEE

The Strategic Advisory Committee (SAC) completed a successful inaugural year during fiscal 2015. Kathleen C. Chrisman, CFA, former President and current member of the Board of Trustees, chaired the SAC. The objective of the SAC continues to be to facilitate discussions between the Society Board of Trustees and local investment community leaders about current trends in the investment industry, activity in the local area, the Society's value proposition and strategic plan. The SAC also serves as a repository of institutional knowledge for the Society. The SAC had three meetings via teleconference as itemized below:

Date	Agenda
August 12, 2014	Corporate Outreach, Establish Foundation, New Member Mentoring
October 30, 2014	Community Outreach
April 28, 2015	Preliminary Strategic Plan discussion

Members of SAC were also invited to a luncheon meeting in Atlanta to meet the new President and CEO of the CFA Institute, Paul Smith, CFA.

The members of the SAC are:

Kathleen C. Chrisman, Chair	Bob Reiser
Dustin Martin	Janet Bunch
George Chen, President	Carole Cox
Tom Martin	Bill Annis
Rex Macey	Vince Baria
Anna Craig	Brad Young
Charley Morris	David Lee
George Hauptfuhrer	Dean Austin

APPENDIX

LIQUIDITY POSITION

Balances as of 6/30/15		
Fifth Third Savings	\$	185,904
Fifth Third Checking	\$	41,728
Vanguard Investment Account	\$	203,524
Total	\$	431,156
FY 2014 Actual Expenditures	\$	324,568
Normalized Expenditures	\$	244,798
6/30/15 Coverage		1.3
6/30/15 Adjusted Coverage		1.8

UNADUTIED FINANCIALS

Atlanta Society of Finance and Investment Professionals				
Fiscal Year 2014 (July 1, 2014 - June 30, 2015)				
Financials Review	(cash basis)			
	Actual (7/1/14-6/30/15)	Actual (7/1/13-6/30/14)	Actual (7/1/12-6/30/13)	Actual (7/1/11-6/30/12)
Operating Revenue				
Membership Dues	\$146,130	\$113,580	\$121,095	\$84,105
CFA Institute - Operational Support Funding	49,282	\$44,745	\$43,415	\$44,915
CFA Institute - Career Funding	0	\$0	\$2,000	\$0
Career Development - Member Fees	575	\$0	\$350	\$0
CFA Institute - Growth Support Funding	0	\$0	\$0	\$0
Forecasting Dinner	90,085	\$75,225	\$62,600	\$31,920
Programming (Events)	25,094	\$10,354	\$12,175	\$12,485
Education	18,512	\$45,853	\$35,884	\$40,458
Job Posting	3,800	\$1,500	\$750	\$975
Total Operating Revenue	333,477	291,257	278,269	214,858
Operating Expenses				
Total Program Expenses	97,525	57,118	42,565	44,904
Total Forecasting Dinner Expenses	62,795	89,638	78,123	69,139
Education	32,978	40,381	34,881	20,164
Career Development	1,108	2,299	3,384	
Volunteer Recognition	3,393	114	1,968	
Public Relations	33,960	9,904	4,350	129
Technology	2,125	1,200	1,809	1,200
Total Board of Trustees Expenses	14,349	10,485	10,168	12,842
The Buckhead Club Membership	2,433	2,136	2,209	2,028
Charitable Contributions	1,000	1,000	1,500	1,000
Management Fees	61,843	55,100	44,163	32,734
Accounting Fees	4,218	3,344	3,789	3,687
Bank Charges/Credit Card Machine	3,174	2,401	2,802	1,991
Phone Charges	960	960	960	960
Office Equipment & Supplies	2,102	183	425	660
Postage & Delivery	574	628	274	629
Corporate registration	30	75	30	10
Miscellaneous	0	545	0	327
Depreciation	0	0	0	0
Liability Insurance	0	0	0	0
Total Operating Expenses	324,568	277,510	233,400	192,404
Operating Surplus/(Deficit)	\$8,909	\$13,747	\$44,869	\$22,454
Non-Operating Revenue and Expenses				
Dividends and Interest	1,728	4,325	4,763	5,050
Net Surplus/(Deficit)	\$10,637	\$18,072	\$49,632	\$27,504