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THE EFFICIENT FRONTIER

WINTER ISSUE 2011



Chairman's Message

Keeping The Gold Standard

Written by:

Leo Harmon, Jr., CFA

Chairman CFA Society of Chicago

A good friend of mine always says to me “never confuse activity with accomplishment.” Attributed to the late John Wooden, undoubtedly it is a statement uttered many times before by others equally insightful. And it is always relevant as we endeavor to serve the wonderful members of this organization.

Recently, there has been a bevy of activity regarding the 2011 proxy vote for The CFA Institute. The Executive Committee of CFA Chicago advocated our membership not support certain portions of this proxy as their unintended consequences could diminish the value of our designation.

We do not pursue this activism for its own sake. Our intent rather is to call for the highest possible standards in CFA Institute's administration of the CFA designation. *The Economist* called the CFA designation the “Gold Standard” and stated “while there are tens of thousands of finance degrees available around the world, ranging from the excellent to the worthless, there is only one CFA.”

Less comprehensive certifications are becoming more prevalent and compete with ours. In this context, it is most appropriate to challenge any action tarnishing even the perception of this standard. That is the surest way to protect the commitment our members have made to professional excellence, and it will also best enhance our future opportunities. We have acted in conjunction with and received support from many like-minded societies on this issue. So

for all charterholders, we hope this message will resonate clearly to the leadership of CFA Institute.

In addition, Staff is implementing the Board's comprehensive strategic plan that incorporates:

- Significant increases in programming quantity and quality;
- Additional professional development opportunities including a permanent development curriculum;
- Multiple touch points and access to educational content through technological improvements including Webcasting, Webinars, incremental ad-hoc programming and time-delayed access;
- Customized programming to address the diverse needs of our membership over their career life-cycle;
- Strategically highlighting the benefits of the CFA designation and capabilities of our members to potential employers and clients.

Our Board, Staff, and especially Volunteers have been extremely diligent on all related efforts as we execute near-term goals to meet long-term strategic objectives. All is designed to make CFA Chicago better equipped to manage the future needs of the organization and all of its members. The initiatives will require additional resources, infrastructure, and volunteer effort in order to be successful. I am confident we will continue to progress through them towards the accomplishment of our ultimate directive, the delivery of the highest possible level of service to our membership. ■

THE EFFICIENT FRONTIER

Editor's Note

Written by:
Greg Gocek, CFA

This newsletter, from its reporting on our continuing job fair to advice on how to deal effectively with recruiters, presents further examples of our Society's concerted efforts to identify the broadest range of career opportunities suitable for our members.

And for special news mentioned on our website, I direct your attention to the Executive Committee's recent recommendations about the pending proposed amendments to CFA Institute's bylaws. They definitely illustrate we take an independent viewpoint oriented to our best judgment of members' interests. And it wouldn't be Chicago if you weren't encourage to vote early (if not often) for our favorite son candidate (and active Communications AG volunteer for a number of years) Alan Meder, nominated to be Vice Chairman of CFA Institute's Board of Governors! Ideally on election, he will then be able to compare notes with another CFASC member who followed the same track to top CFA Institute office, former Board Chairman Brian Singer. There is also an announcement about future membership dues, all posted at <http://www.cfachicago.org/news.asp#dues>

This issue's contributors were, alphabetically; Shantal Alonso, JD, Melanie Angers, Brett Bina, CFA, Don Duncan, CFA, Anne Durkin, CFA, Steven Eschbach, CFA, Matt Francis, CFA, Greg Gocek, CFA, Leo Harmon, CFA, Kerry Jordan, CFA, Cynthia McLaughlin, Alan Meder, CFA, Robert Obarski, CFA, Christopher Oshewolo, CFA, Todd Parvis, Claire Peterson, and Rick Tauber, CFA. ■

February 22, 2011 Social Event — Tasting at D.O.C. Wine Bar

Reported by:
Robert Obarski, CFA

On a cold winter's evening in Lombard, our small group enjoyed the convivial warmth of casual conversation accented by fine wines at this west suburban social outing.

The occasion proved an ideal opportunity to socialize and network with CFASC peers.

Sampling a flight of six wines, we learned from our hostess the origins, price ranges, and best complimentary food pairings of each. Retail prices per bottle varied from \$13-35. Delicious appetizers were served throughout the event.

We tried both reds and whites, with our two favorites being reds. The first was "Friends Red", dry and very easy drinking that is a 2009 blended varietal based on merlot, zinfandel, and sangiovese grapes. "Killer Red" was the other all enjoyed, a powerful offering with hints of black pepper, perfect for the season. ■



CFA Chicago members networking at the wine tasting.



CFA members sampling wine at the Social networking event.

THE EFFICIENT FRONTIER



February 8, 2011 Distinguished Speakers Luncheon —

Rick Waddell, Northern Trust CEO “A High Growth, High Reward Industry”

Reported by:
Don Duncan, CFA

Rick Waddell started his CEO tenure in 2008, a most tumultuous entry point! The Northern Trust is the world's 13th largest asset manager, active in over 40 countries with \$4 trillion in assets under custody and \$700+ billion in assets under management.

His presentation began by summarizing the 2008-09 credit crisis. A critical issue was that the subprime mortgage share rose from 2% of all mortgages in 2000 to 14% by 2007. The development of the crisis was prolonged, as will be its resolution.

Mr. Waddell next identified banking industry positives. Secularly, banking's role is unchanged. Credit is in demand and will increase because of a smaller shadow banking system. Capital markets will continue to grow. According to Goldman Sachs, emerging markets are projected to hold 55% of the value of global markets by 2050. Banking industry consolidation will continue. Additionally, demographic trends will increase demand for financial planning. Cyclically, credit quality is improving with credit demand increasing slowly. The macro-economic environment is improving and has led to higher market values.

Industry negatives relate to new regulations. The 3000+ page Dodd Frank bill, to be implemented by 13 agencies, will lead to lower fees for retail banks and lower flexibility for investment banks with the Volker rules on proprietary trading. Further, Basel standards affecting capital ratios could potentially cut ROEs. Banks have deleveraged but consumers continue to do so. Smaller regional banks will have slower loan growth due to their previous emphasis on construction and home building. Compensation limits may affect financial service company employees.

Yet if the new regulations can work as intended, their benefits could be reduced institutional interdependencies, lowered risk appetites and off-balance-sheet risk, and greater capital and liquidity.

Mr. Waddell described the Northern Trust as well positioned. It will participate in global GDP growth with 36% of employees outside the United States. Asset servicing is attractive because of capital market growth. Wealth management benefits from demographics and is a less capital intensive segment in banking.

In Q&A, Mr. Waddell mentioned his firm was one of only two large banks that maintained unchanged dividends in 2008 or 2009. It participated in TARP but did not need the funds and repaid the borrowings in June, 2009, as soon as possible. Judged as financially strong during the crisis, in 2008 its balance sheet increased by \$10 billion due to increased consumer and institutional deposits. ■

March 4, 2011
Distinguished
Speakers Luncheon —

Leslie F. Seidman

Reported by:
Brett J. Bina, CFA

To begin her presentation, new Financial Accounting Standards Board (FASB) Chairman Leslie Seidman explained her panel's primary objective is to set accounting standards which provide useful information to investors and other financial statement users. Contrary to popular belief, FASB is a non-governmental, independent, private organization. But it serves at the SEC's pleasure, with which it maintains ongoing dialogue. FASB has no enforcement power over its standards. It operates under the government's sunshine rules voluntarily and is committed to transparent standard setting in collaboration with the public.

Ms. Seidman noted that receiving feedback from the investor community is a strong FASB priority. 2 of its 7 board members have an investment background. Another current priority is to continue the standard convergence project with FASB's global counterpart, the International Accounting Standards Board (IASB), with a soft completion target of June 2011. IASB and FASB will collaborate to remove differences in their accounting standards, as well as to improve existing standards and avoid the creation of new differences. Much related progress has been made. Ms. Seidman claims most standards have converged, but some debate remains

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March 4, 2011

Distinguished Speakers
Luncheon —

Leslie F. Seidman

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on several points.

A key issue, and central in the recent financial crisis, is fair value measurement. The main question revolves around whether fair value is equated to a layoff price to a third party, or is an estimate of what an entity believes the asset is worth. Debate continues on how to adjust amortized asset cost for impairment. Many believe that losses were not reported with timeliness during the crisis. FASB hopes to correct this by using an expected loss approach. Companies will estimate the percent of cash flow they do not expect to receive and record this amount on their income statement. No consensus on asset impairment has been reached yet globally.

FASB relies on surveys to understand the needs and opinions of investors, bankers, and corporate executives. Ms. Seidman said there is tremendous variation in the views reported by disparate users and producers of statements. She noted that asking the follow-up question, "Why do you think that?" aids clarification of public opinion. As she remarked, FASB's standards strive to reflect economic reality, but the struggle is finding a consensus on what economic reality actually means. ■

March 23, 2011 Distinguished
Speaker Luncheon —

Douglas Cliggott

Reported by:
Kerry Jordan, CFA

Douglas Cliggott, US Equity Strategist at Credit Suisse, shared his unique perspective on the current and historical state of the US economy. CFA Chicago members and guests learned interesting, and at times, unusual facts and statistics that can set a framework for a strategy covering US equity investments.

To begin, Mr. Cliggott demonstrated profit cycles can be viewed as credit cycles and that consumer spending is a valid proxy for profit margin growth. As private compensation and personal consumption expenditures increase, the Producer Price Index (PPI) grows commensurately. Since World War II, the average length of a domestic economic expansion has been 36 months. Thus, depending on an investor's risk tolerance and investment time horizon, these economic data trends can set investment reference points.

When the economy contracts and gross Federal debt outstanding as a % of GDP increases, real GDP growth decreases with a simultaneous increase in the volatility of nominal GDP growth. This relationship applies in today's economy. It is exacerbated by current US government deficit spending of \$1.66 for every dollar collected in federal tax revenue.

There is a notable current difference compared with previous decades regarding employment. Today, as in 1999, there are 130 million US non-farm payroll jobs. But in 1999, 17 million of these jobs were in manufacturing and 17 million in state and local government. Whereas now, the manufacturing sector has only 11 million of these jobs, while state and local government has expanded to 19 million. Highlighting this net loss of 6 million manufacturing positions in 12 years helps explain the decline of middle income America. These lost positions have been replaced by lower and minimum wage jobs.

Mr. Cliggott concluded by discussing how the repositioning of wealth has changed the investment profile of the average US investor. Currently US investors hold approximately 24% of their wealth in equities, this share declining about 8% from its peak in 2000. Bond holdings as a percentage of household net worth remains at 11%, up slightly over the past several years. ■

THE EFFICIENT FRONTIER

Something for Everyone – Latest Book Club Readings



Reported by:
Cynthia McLaughlin

Our dedicated group of regulars joins together monthly with a wide variety of book lovers interested in the covered topic. We enriched the club experience for the February meeting by featuring our first speaker. Keith Robinson from Focus Consulting Group visited to present on behavioral aspects of high performing investment teams, elaborating on a book produced through his firm. International themes are the subjects for April and May. Since our last report, our readings on timely subjects were:

December: Where Are the Customers' Yachts: or A Good Hard Look at Wall Street by Fred Schwed, Peter Arno, and Jason Zweig.

January: Gods at War: Shotgun Takeovers, Government by Deal, and the Private Equity Implosion by Steven M. Davidoff.

February: High Performing Investment Teams: How to Achieve Best Practices of Top Firms by Jim Ware, Jim Dethmer, Jamie Ziegler, and Fran Skinner.

March: Reports issued by the CFTC/SEC joint committee on the flash crash.

April: Michael Lewis' articles in Vanity Fair on the financial crisis in Iceland, Ireland and Greece.

Our May reading, Red Capitalism by Carl E. Walter and Fraser J. T. Howie, is a book on the current state of China's economy and financial system. Discussion will be on Tuesday, May 17th, 2011, 4:00 p.m. – 5:30 p.m.

All society members are encouraged to participate. Having read the book is not required for attending and contributing, although familiarity with the material definitely enhances one's appreciation of the discussion. We generally meet monthly on the 3rd Tuesday. You can RSVP via an e-mail to Book-Club@cfachicago.org, specifying if you will attend in person at the Society office or via teleconference. Each meeting ends with selection of future readings and e-mail suggestions on future books/topics are also welcome. ■

February 24, 2011

Annual Industry Roundtables for Investment Professionals

Reported by: **Melanie Angers (lead) with team input from: Anne Durkin, CFA, Steven Eschbach, CFA, Christopher Oshewolo, CFA, Todd Parvis, and Rick Tauber, CFA**

The roundtable consisted of three 30 minute sessions discussing 14 distinct investment sub-industries. Christopher T. Vincent, CFA, summarized these segments' interrelationships. Melanie Angers, overall program moderator, introduced these expert table hosts:

1. **Commodities** - Nick Ronalds, CFA, Executive Director, Futures Industry Association, Asia and President, Asias Markets
2. **Derivative Products** - Russell Rhoads, CFA, Instructor, Options Institute at Chicago Board Options Exchange
3. **Distressed Debt** - Eric Baer, CFA, Principal & Portfolio Manager, Chicago Fundamental Investment Partners, LLC
4. **Emerging Markets** - Jeffrey T. McCaffrey, CFA, CPA, International Research Analyst, William Blair & Company
5. **Entrepreneurship (Global)** - Kevin Yu, CFA, CFP, CPA, Founder and Chief Executive Officer, Yunistone Investment Group
6. **Equity Investment Management** - Janna Sampson, CFA, Co-chief Investment Officer, Oak Brook Investments, LLC

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Continued February 24, 2011

Annual Industry Roundtables for Investment Professionals

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7. Exchange Traded Funds - Jeffrey Kernagis, CFA, Vice President & Portfolio Manager, Invesco PowerShares Capital Management, LLC

8. Fixed Income Investing - Christopher T. Vincent, CFA, Principal, William Blair & Company

9. Hedge Funds - Christopher S. McGuire, Chief Executive Officer & Chief Investment Officer, Phalanx Capital Management, LLC

10. Investment Analysis (International) - David Parker, Senior Utility Analyst & Director of Equity Research, R.W. Baird & Company

11. Investment Consulting - Maura Murrihy, CFA, Principal & Global Head of Equity Manager Research, Hewitt EnnisKnupp, an Aon Company

12. Product Specialist / Consultant Relations - Patrick Quinn, CFA, Principal, William Blair & Company

13. Private Equity - Craig Waslin, CFA, Partner, Adams Street Partners

14. Wealth Management - Sean Sebold, CFA, CFP, President, Sebold Capital Management, Inc.

Commodities

Mr. Ronalds, CFA, an energy contract specialist with extensive Chinese experience and a former CFASC chairman, noted that commodities have evolved from a niche market into an asset class traded mostly by institutions through Commodity Trading Advisors using futures, exchange traded funds, and mutual funds.

Derivative Products

Mr. Rhoads, CFA, the author of several books on trading, said traders have moved from "delta sheets" to electronic devices for trade computing and tracking. The traditional career path of "runner" working up to "trader" is history. New persons can best start by using an information technology background to attain a position as an analyst/programmer for desktop support.

Distressed Debt

Mr. Baer, CFA, said his firm commences analysis by valuing a company as a whole and then seeking its capital structure's cheapest securities. This equity-oriented approach effectively identifies downside risks and enables diverse holdings from bank loans to equity.

Emerging Markets

Mr. McCaffrey, CFA, noted there is a misconception about companies in emerging markets being black boxes. Thorough research, although time consuming, can identify profitable opportunities via subtle pricing inefficiencies.

Entrepreneurship (Global)

Mr. Yu, CFA, an independent registered investment advisor, relied on personal and professional networks (successful family in China) to secure his first client in three months. After two years, he advises 16 accounts (\$1-20 million) with his resultant return at 35%.

Equity Investment Management

Ms. Sampson, CFA, uses a quantitative investment approach including enhanced indexing and plans to double assets in 3 years. Smaller firms tend to hire the experienced, offering opportunities to do various equity investment management disciplines. Her firm seeks entrepreneurial candidates with strong technical and quantitative skills.

Exchange Traded Funds

Mr. Kernagis, CFA, and a CFASC officer, manages fixed income ETFs and makes sales calls. Trading securities against an index to minimize tracking error on bonds sometimes not readily available can be challenging.

Fixed Income Investing

Mr. Vincent, CFA, and a former CFASC director, advised to own what you know and know what you own. Liquidity has necessarily assumed greater importance after the recent crisis.

Hedge Funds (Global)

Mr. McGuire's Asian-focused firm trades by going long convertible bonds and shorting the common stock. Fundamentals of

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Continued February 24, 2011 Annual Industry Roundtables for Investment Professionals

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robust growth continue positive. His algorithm-free strategies gain from volatility, which is mean-reverting. He focuses on the next trade, not the latest technology. Launching a hedge fund is costly, with legal fees exceeding \$100,000 and monthly data feeds ranging from \$250 to \$2,000 (using a Bloomberg terminal).

Investment Analysis (International)

Mr. Parker, who covers 30 utility and gas equities, distinguished international and U.S. investors by noting the former emphasize relationship building (years of meetings before taking initial positions), have longer time horizons (3-5 years in Europe, 10-20 years in Asia), and invest holistically (full assessment of country events, industry events, and finally stock consideration). Political differences must be explained for international investors.

Investment Consulting

Ms. Murrhly, CFA, moved from investment research to consulting. Chicago's central location explains its concentration of investment consulting firms. Clients stress credentials such as the CFA and the CAIA. Necessary skills include strong relationship building ability along with broad technical investment knowledge. Manager research has allowed her to meet the "best and the brightest in the business".

Product Specialist /Consultant Relations

Mr. Quinn, CFA, started as a trader, gaining a full picture of the money management business, and now explains portfolio construction, risk management, and performance both internally and externally. While not owning the client or being responsible for investment performance, product specialists serve essential functions.

Private Equity

Mr. Waslin, CFA, explained that familiarity with lending and networking is crucial to obtaining a general partner position, as the local network is particularly tight. Before the financial crisis, private equity firms readily raised money, but afterwards it became quite difficult. Fund of funds return target is generally 20%, and 15% net of investor fees.

Wealth Management

Mr. Sebold, CFA, focuses on small business owners and values the CFA designation highly. Most of his work is behavioral. People transitioning into wealth management should search out firms with investment philosophies similar to their own and be able to sell their "value add" if they lack a book of business. ■

March 25, 2011 Career Management Event — 6th Annual CFA Chicago Career Fair "Career Crossroads: A Showcase of Opportunities"

Reported by:
Matt Francis, CFA

More than 150 CFA Society of Chicago (CFASC) members and 16 exhibitors gathered for the recent sixth rendition of our special version of a job fair. Attendees were able to speak directly with local hiring managers about current opportunities, as well as with career coaches on effective job search strategies.

The event sponsors were Performance Trust Investment Advisors and Stalla by Becker Professional Education. They were joined by the following exhibitors: Aon Hewitt, AUMPartners, BMO Financial/Harris Bank, Calamos Investments, The Chicago School of Trading LLC, Federal Reserve Bank of Chicago, First Analysis, Fitch Ratings, Morningstar, Inc., Northern Trust, ResuMAYDAY, U.S. Trust, Bank of America Private Wealth Management, and William Blair & Company.

Cheryl Klinger, of William Blair, noted her firm had more than 20 openings and

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Continued March 25,
2011 Career
Management Event —
6th Annual
CFA Chicago
Career Fair
“Career
Crossroads: A
Showcase of
Opportunities”

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welcomed this occasion to network exclusively with CFA candidates and charterholders. William Blair has had a longstanding partnership with the Chicago Society and is the largest employer of CFA charter holders in the Chicago area. Ms. Klinger indicated the CFA credential is valued because “it is both an indication of the rigorous training the charter holder has gone through, as well as a signal to clients of the high quality of analysts employed by William Blair.”

Erich Sauer, a candidate member looking to leverage his undergraduate degree in finance with a CFA Charter, was delighted to participate in an audience composed exclusively of our members. “I also like how the event complements other CFASC events that focus on professional skill development,” he stated. Despite the exclusive admission policy, the lines to speak with company representatives sometimes included more than 20 people!

ResuMAYDAY, a career coach service provider, offered advice to candidates and job-seekers on networking, interviewing and crafting the perfect resume. Additionally, Kaplan Test Prep offered candidate members information on study options for the upcoming June exams. ■

April 5, 2011 Career Management Event —
**2011 Career Money
Making Strategies**

Reported by:
Todd Parvis

As part of Money Smart Week, a weeklong extensive series of activities throughout Illinois organized by the Chicago Federal Reserve Bank for consumer financial education, the CFA Society of Chicago (CFASC) sponsored a public event at the CME on profitably advancing one’s career.

Combined as featured joint presenters were Kathy Graham, CFA, career strategist, executive recruiter and a CFASC member and former Career Management advisory group chairperson, and Gail MarksJarvis, *Chicago Tribune* personal finance columnist. Ms. Graham began by providing her financial employment forecast, her latest annual projection in a series that over the past 8 years has proven to be very accurate. Anticipating employment growth in 2011, she cautioned significant risks can undermine such gains.

The panelists addressed specific challenges of unemployment. Those jobless at 40 years and older confront greater difficulties. Ms. MarksJarvis stated experienced displaced workers tend to be more affluent, and initially hold more confidence they will be re-employed quickly. Yet workers 50+ tend to be unemployed longer than younger job seekers, with the risk of potential depreciation of their skills. For the unemployed, Ms. Graham noted recruiters are not the best contacts and compared their use to a black hole. Networking is probably far more effective for job search. She advocated taking the time to think about who you are, what you do well, and what you enjoy. Ultimately and importantly by thinking outside the box, it is possible to reinvent one self. Small or mid-sized private companies, nonprofit, and government (in that order) are most likely to hire the older unemployed.

Ms. Graham also explained compensation negotiations. An appropriate response to a prospective employer’s question on salary demands would be, “My compensation is open for discussion when I learn the particulars of the position and its market value.”

Ms. Graham also declared it is imperative to state one’s current salary and bonus to recruiters. They understand current market conditions, even if a stated salary sounds low. Another helpful tactic is to ask others in positions similar to those targeted about their job’s pay levels. Average pay for these similar jobs should approximate a candidate’s desired pay. Networking can yield this knowledge of wages, enabling more effective negotiations. ■

December 7, 2010

CFA Exam Study Group Kick-Off Party

Reported by:
Shantal Alonso, J.D.

Last December 7th at the Tower Club, CFA Chicago (CFASC) hosted its fifth annual Study Group Kick-Off Party for candidates taking the June 2011 CFA Exam. Approximately 100 candidates and CFA Chicago Charterholder guests attended. They learned about and signed up for CFA study groups and scholarships, and also heard Charterholders' tips on most efficiently studying for the exam.

This year's honored volunteer for the Candidate Services Advisory Group, Joe Grandis, CFA, kicked off the event with a briefing on our study group program. He explained its goals, outlined logistical details regarding group set-up and timelines, and highlighted the many exciting benefits and value of the Society's new Candidate Membership. These include the Kimberly Paige Memorial Study Scholarship, the free mock exam and discounted Kaplan Schweser review sessions.

Candidates subsequently mingled both with peers and the local Charterholders in attendance, all enjoying complimentary refreshments and pizza. Representatives from Kaplan Schweser, a CFA-exam review provider, were also there explaining their educational offerings and raffling off three free scholarships for their prep course study package.

Roughly 200 candidates signed up for the 32 different CFASC study groups formed to cover various Chicago-land area locations.

Past participants have raved about the value of these study groups. Experience shows they enhance review productivity, convey valuable motivational support, and help foster new connections with fellow candidates. ■



(Pictured from top to bottom) Raffle winners of a Kaplan Schweser review course for the CFA exam. CFA candidates mingling at the Study Group Kick-Off Party for the June 2011 Exam. CFA Candidate Membership brochures.

January 27, 2011

New Member/Volunteer Recognition Party

Reported by:
Greg Gocek, CFA

For our annual celebration of group participation, the CFA Society of Chicago welcomed new members and honored our dedicated advisory group volunteers at an evening reception held at Wildfire Chicago in the River North section of Chicago.

Chairman Leo Harmon, CFA, and President and CEO Angela McKay described volunteer efforts and encouraged the audience to get involved in one or more areas of interest (details at our website). That suggestion, of course, extends to all newsletter readers! Feel free to contact any chairperson for more information. Alternatively, you can complete a volunteer registration form online at <http://www.cfachicago.org/Members/volreg.asp>

The evening concluded on two highlights. First, especially dedicated volunteers (nominated by Chairs of each Advisory Group) were recognized for their great contributions last year.

HONORED VOLUNTEERS – 2010-2011

Annual Dinner	Clarke Michalak, CFA
Candidate Services	Joe Grandis, CFA
Career Management	Phineas Troy
C.F.A.	Sarah Ribbens
Communications	Michele Gambera, CFA
Education	Janet Wilson
Finance	Alan Zhang, CFA
Lunch Programs	Todd Parvis
Recruitment	Derek Schmidt, CFA
Social	Ray Mau, CFA
Multiple AG:	Cindy McLaughlin

Finally to emphasize all CFASC members are winners, a number of complimentary door prizes courtesy of our partnering vendors were distributed by random drawing of the business cards of

Continued on next page.>



CFA Chicago Honored Volunteers (2010-2011) gather with Society Leaders.

Continued

January 27, 2011

New Member/ Volunteer Recognition Party

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guests. Looking forward to further good times, the lucky recipients were:

Restaurant certificates-

Michael Lindh, CFA, Robert Cohen, CFA, Jim Daley, CFA, Jordan Kienzle, CFA, Maura Murrihy, CFA, Brian Powers, Alex Rabinovich, CFA, Jill Traina, CFA, and Pete Wahlstrom, CFA

City tour tickets-

Joe Grandis, CFA

Hockey tickets-

Jason Robinson

Rounds of golf-

Anne Durkin, CFA

One night's hotel stay-

David Hoffer, Chris Myers

VENDORS CONTRIBUTING PRIZES:

Aria Restaurant, Caffe Baci, Chicago Blackhawks, Chicago Trolley & Double Decker Co, Fairmont Chicago, Foodlife, Fresh Meadows, Hotel Allegro, Mity Nice, Nacional 27, and Scoози. ■

Welcome New Members

REGULAR

Larry Antonatos
Andrew Biggs
Taylor Cope
Joseph Donat
Robert Dow
Joseph Hilu
Andrew Schwark
Edouard Senechal
Prakash Vijayan
Thomas Bergin
Anke Drexler
Ross Huber
Patrick Keenan
Ricky Kimalat
Nikil Kirtikar
Gregory Kuhl
Brenda Langenfeld
Jingyu Li
Michael Loizzi
Gaurav Malhotra
Adam Malovance
Scott Meyerson
Mark Stachnik
Jason Ball
Nirav Batavia
Stephen Musser
Mohan Naidu
Alexander Newton
Eric Wilson
Ruiling Zeng
Parag Agrawal
Shelton Heaver
Hyung Jin Lim
Monica Robinson
Damien Schmitz
Annette Teders
Harry Zhu

AFFILIATE

Richard Bray
Hugh Cameron
Suvrat Chakradeo
Jeffrey Pawlak
Bradley Phillips
Elisabeth Roth
Chris Strom
Dustin Adams
Matthew Beltz
John Doubleday
Daniel Garzon
Kyle Goshert
Inessa Gribanovskaia
Nicholas Juhle
Christopher Lamb
David Moore
Matthew Pistorio
Juan Solis
Andrew Woodbury
Thomas Egbert
Jason Marr
Patrick Raminski
Ryan Treftz
David Byrns
Lang Chang
Ryan Leggio
Brent Lindaman
John Lindberg
Michael Lowery
Mei Lun Quach
Scott Roberts
Michael Thomas

** Approved pending
passage of ethics
exam or Level I*

CANDIDATES

John Barry
Matthew Bielawski
Jamie Blanke
J. Andrew Brantley
Lane Bruno
Ryan Cameron
Matthew Casella
Richard Ellison
Bryan Engler
Wen-Choo Guo
Benjamin Hall
John Hanley
Raneen Jalajel
Nicholas Johnson
Michael Kelley
Christopher Knorr
Brian Kunde
Alex Lippitt
Steven Loman
Ning Meng
Justin Menze
Ronak Moondra
Tim Morris
Christopher Myers
Rahul Peravali
Patrick Reichart
Chun-Wei Richard Shih
Dimitar Tanchev
Zhen Wang
Chad Watkins

STUDENTS

Akhil Bhargava
Shantanu Chandra
Sachindra Kumar
Thomas B. McCauley
Brian Richard Stold
Elliot Brandt
Pallavi Jain
Azhao Li
Chris Newman
Kristaps Staks
Manisha Varshney
Tuo Zhou
Cong Wang
Dongxue Wang
Brian Nallon
Daniel Onita
Kyle Sigmund
Lukasz Wrona
Patricia Castro-Vega