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Questions ■  
 Comments ■ Ideas ■  
 Volunteers

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## President's Letter

As I write this letter, the market has begun its summer slow-down. It is hard for most of us to rest due to the volatility in the credit and housing market and the spike in commodity prices. Keeping up with all of the changes and developments is by no means an easy task. As members of our society, our analytical abilities obviously are not in question, yet we all need to keep up with advances in the industry. Doing this is a driving force that keeps the CFA Society such a big part of most of our lives.

The CFA Society of Colorado is a member-driven organization. To that end, we try to provide the ability to learn and network within our society and with other members throughout the country. I am very excited about the outlook for our own Society – It keeps me going as my outlook for the economy and stock market (my own opinion not the Society's) dwindles.

While you were at the beach, in the mountains, or just taking a break, the Board has already started working. With new and old members, we have started with an aggressive agenda. Achieving all our goals will be difficult, but setting high goals ensures that we'll achieve plenty along the way, even if things don't turn out quite as we envisioned them.

We have some exciting developments that I would like to summarize, about which you will hear more as the year goes by:

1. New web site – Over the course of the year we will be changing the look and feel of the CFA Society of Colorado website, starting with a migration to a more stable server environment, followed by enhanced functionality. If you have ideas for enhancements or want to give input along the way, please e-mail our new Technology Chair Jonathan Holtzinger at jonathan\_holtzinger@grandviewcapital.net.
2. Headline speaker for the Forecast Dinner – This will be our fifth event. Each year it has grown. This year we wanted to get a headline speaker to discuss his or her viewpoint on the economy and market in this turbulent time.
3. Networking Events – At our Board meeting in August, we discussed some advances and exciting activities for networking, including a Las Vegas night, golf, and skiing. We are excited to share more than our analytical sides.
4. October 24<sup>th</sup> FPA Symposium – In conjunction with the Financial Planning Association of Colorado, we will present an amazing symposium filled with timely and relevant speakers, including:

Global Economic Outlook – Dr. Quincy Krosby, The Hartford

Active Value Investing: Making Money in a Range-bound Market - Vitaliy Katsennelson, Investment Management Associates

Commodities: Why? Why Now? How Much? How? – Bob Greer, PIMCO

Assessment of Global Real Estate Environment – Marcel Arsenault, Colorado and Sante Fe Real Estate

Global Value Investing – Dan O'Keefe Artisan Global Value Fund

How to Choose a Money Manager – Geoffrey Selzer, Prima Capital

For more information and to attend the Symposium please visit <http://www.cofpa.org/documents/Symp08.pdf>.

I look forward to meeting and speaking with you all through this year.

Sincerely,

*Jamie Cornehlisen, CFA*

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## Congratulations to New<sup>1</sup> CFA Charterholders!

Ryan P. McHenry, CFA  
 Brian J. Fenley, CFA  
 John Ragusa, CFA  
 John C. Wren, CFA  
 Rachel E. Stack, CFA  
 Ryan Alan Petersen, CFA  
 Matthew R. Krump, CFA  
 Peter D. Nolan, CFA  
 James T. Hoggan, CFA  
 Byron J. Levkulich, CFA  
 Samuel Eric Troge, CFA  
 Elisabetta Basilico, CFA  
 Jeremy Michael Shevlin, CFA  
 Daniel Post, CFA  
 Amy B. Adamshick, CFA  
 Eric Christopher Bernum, CFA  
 Nathan R. Ablicki, CFA  
 Louis Gino DiLello, CFA  
 Patric Edward McLaughlin, CFA  
 David Jay Wrigley, CFA

## Membership Profile

Total membership	797
Charter / No charter	82% / 18%
Male / Female	82% / 18%

### Assets Under Management (\$US) (551 responses)

Less than \$250 million	21.42%
\$250 million to less than \$1 billion	10.16%
\$1 billion to less than \$5 billion	16.15%
\$5 billion to less than \$20 billion	13.61%
\$20 billion to less than \$50 billion	4.72%
\$50 billion to less than \$250 billion	9.07%
More than \$250 billion	3.27%
Not Applicable	21.60%

### Number of employees (558 responses)

1 to 10 employees	34.59%
11 to 50 employees	21.33%
51 to 100 employees	10.93%
101 to 250 employees	6.99%
251 to 500 employees	4.66%
501 to 1,000 employees	3.76%
More than 1,000 employees	17.74%

<sup>1</sup> Award dates: September 2007 through July 2008.

**Membership Profile Continued**

Employer Classification (577 responses)

Institutional and Private Client Investment Manager (mix of)	12.48%
Mutual Fund	12.31%
Institutional Investment Manager (with diverse client base)	12.31%
Private Client Wealth Manager/Family Office/Private Bank/Trust Company	12.13%
Consultancy	8.84%
Investment Bank/Broker Dealer	6.07%
Hedge Fund	4.85%
Other	31.19%

Investment Practice (585 responses)

Portfolio Management	44.96%
Equity Analysis/Valuation/Strategy	31.62%
Asset Allocation Analysis/Strategy	26.67%
Fixed-Income or Credit Analysis/Valuation/Strategy	19.32%
Consultant	11.45%
Private Client Wealth Management/Family Office/Private Banking	10.43%
Quantitative Analysis/Strategy	9.06%
Risk Management	7.86%
Financial Advising/Planning for Individuals	7.52%
Private Client Relationship Management	7.52%
Institutional Client Relationship Management	6.84%
Mergers and Acquisitions Analysis/Valuation/Strategy	6.84%
Derivatives Analysis/Valuation Strategy	6.84%
Market Strategy/Economic Forecasting	6.67%
Securities Trading	6.32%
Structured Finance Analysis/Valuation/Strategy	5.13%

**Call for Volunteers**

The CFA Society of Colorado is a member driven organization. The value of membership in our Society is only as high as the volunteers who drive our Society. The CFA Society of Colorado had a very active 2007/2008, but to truly take our Society to the next level we need more participation from our member base. We are a society of 800 financial professionals and with a group our size we can be a real force in our local business community.

Volunteering for the CFA Society of Colorado is a fantastic way to network, reconnect with past associates, and to increase your exposure to the financial community of Denver and beyond. A strong CFA Society of Colorado increases the value of the CFA designation which we all worked so hard to achieve. Okay, so running a committee or being on the Board is a significant commitment. Then try something small. Are you a good writer? Maybe you organize things well. You like public speaking or just like playing with numbers - ok we are analysts, we are all good at numbers. Maybe, you want more women in the CFA ranks. Or, you are an ardent supporter of the environment. If you want something to happen – make it happen.

This year we need help in three specific areas:

1. Forecast Dinner
2. Public awareness
3. Programming

The best part about volunteering for the CFA Society of Colorado is that it is extremely easy, and there are a wide variety of places to put your talents to use. Contact Jamie Cornehlisen ([jcornehlisen@dunnwarren.com](mailto:jcornehlisen@dunnwarren.com)) about volunteering for a 2008/2009.

## Upcoming Events

**Reservation Line:** Dial **(303) 294-0383** to make a reservation. You will be asked to state: your name, phone number, and the program(s) you wish to attend. You can also e-mail [secretarialsolutionsco@comcast.net](mailto:secretarialsolutionsco@comcast.net) or reply to CFA Society of Colorado reminder e-mails.

**Reservation policy:** Reservations are required for all programs. To facilitate set-up and catering, an accurate advance headcount is required three business days prior to the event. Note that webcast reservations and cancellations are accepted up to 24 hours prior to the event.

**Guest Policy:** If you wish to bring one or more guest(s), please state this in your message along with your guests' name(s). The charge for each guest is \$25 unless noted otherwise.

**No Show Policy:** If you make a reservation and do not attend the function you will be charged a **\$25 No-Show fee**. Guests of members may NOT be substituted for members who cannot attend – however members without reservations may substitute for members unable to attend.

Sep 25, 2008	<p>Direction Drivers of Emerging Markets</p> <p>Ardra Belitz, Director, Portfolio Manager Lazard Asset Management LLC</p>	<p>Denver Country Club</p> <p>1700 E 1<sup>st</sup> Ave, Denver</p>	12 noon	<p>Reservation deadline: Sep 22<sup>nd</sup>, 2008 3 pm</p>
Oct 9, 2008	<p>Differentiation with Emerging Markets?</p> <p>Andrew Barker, Sr Portfolio Manager Julius Baer Investment Management LLC</p>	<p>University Club</p> <p>1673 Sherman St., Denver</p>	12 noon	<p>Reservation deadline: Oct 6<sup>th</sup>, 2008 3 pm</p>
Oct 24, 2008	<p>FPA 2008 Financial Symposium – Thriving Through Change</p> <p>Keynote speakers: Dr. Quincy Krosby of the Hartford Bob Greer, EVP, PIMCO</p> <p>Also: Janet Bodnar, Editor, Kiplinger Magazine Marcel Arsenault, CEO, Colorado &amp; Santa Fe Real Estate Geoffrey Selzer, CFA, Director – Consulting Services, Prima Capital</p>	<p>Crowne Plaza DIA, Convention Center</p> <p>15500 E 40<sup>th</sup> Ave, Denver</p>	7 am – 6 pm	<p>Register at <a href="https://www.themeetingedge.com/secure/fpa/fpareg-symposium.cfm">https://www.themeetingedge.com/secure/fpa/fpareg-symposium.cfm</a></p> <p>Registration fee - FPA/CFA members:</p> <ul style="list-style-type: none"> <li>• \$155.00 by 9/26/2008</li> <li>• \$175.00 after 9/26/2008</li> <li>• \$205.00 after 10/17/2008</li> </ul>

Nov 6-7, 2008	<p>CU-Boulder Burrigde Center's Annual Investment Research Conference – Challenge of Long-term Investing</p> <p>Keynote speaker:</p> <p>Howard Bicker, long-time Executive Director of the Minnesota State Board of Investment (\$65 billion in pension assets)</p> <p>Contact Michael Stutzer (<a href="mailto:Michael.stutzer@colorado.edu">Michael.stutzer@colorado.edu</a>) or Geri Lameman (<a href="mailto:lameman@colorado.edu">lameman@colorado.edu</a>) with any questions.</p>	JW Marriott, Denver	Nov 6-7	<p>Reservations: download, print, and <b>mail the reservation form<sup>2</sup></b> along with a <b>check for \$45</b> payable to the University of Colorado by <b>Oct 24, 2008</b>.</p>
Dec 5, 2008	Holiday Party	Grant Humphreys Mansion		Free parking in the lot on the SE corner of the 8 <sup>th</sup> and Pennsylvania

**For more information, please follow regular program updates.**

**If you do not receive weekly program updates, please contact Lisa Rice at [secretarialsolutionsco@comcast.net](mailto:secretarialsolutionsco@comcast.net) or (303) 683-3343.**

## Job Posting Service

CFA Society of Colorado provides a **job posting service via email blast to local members for a fee of \$50**. Please send the posting via email to [secretarialsolutionsco@comcast.net](mailto:secretarialsolutionsco@comcast.net) and then send a check for \$50 made payable to CFA Society of Colorado, c/o Secretarial Solutions, 6057 S. Lakeview St, Littleton, CO 80120. Once Secretarial Solutions receives the check, they will send out the posting.

## Yahoo Groups

Yahoo Groups were created as a resource for Denver candidates looking to share ideas and form study groups. To access a group, a candidate should search Yahoo groups for “Denver CFA” and look for the group associated with their level: Denver\_Area\_CFA\_Study\_Level1, Denver\_Area\_CFA\_Study\_Level2, or Denver\_Area\_Study\_Level3.

<sup>2</sup> <http://leeds.colorado.edu/burridge/interior.aspx?id=254,289,291,950,2800>

## Scholarships

The CFA Society of Colorado provides up to ten (10) scholarships per fiscal year (in addition to \$250 in reimbursement per candidate for CFA required curriculum books/materials).

As many as five (5) scholarships are awarded for the December Level I exam in August-September and additional five (5) scholarships are awarded for the summer Level I, II, and III exams in December-January each year.

**Applications for the summer exam scholarships should be submitted by January 29 to:**

**John Ragusa**  
**Education Chair**  
**Charles Schwab**  
**9601 East Panorama Circle**  
**Englewood, CO 80112**

Candidate results for the June 2008 Levels II and III examinations have been posted on the CFA Institute website. The overall Level II pass rate (post-Ethics adjustment) is 46% (up from last June's pass rate of 40%). The overall Level III pass rate (post-Ethics adjustment) is 53% (up from last June's pass rate of 50%).

**Forms are available on the CFA Institute website at [www.cfainstitute.org/cfaproq/university/society\\_scholarship.html](http://www.cfainstitute.org/cfaproq/university/society_scholarship.html).**

**Please include a resume, transcript, and a brief essay on career goals. Contact John Ragusa ([john.ragusa@schwab.com](mailto:john.ragusa@schwab.com)) with any questions.**

The CFA Society of Colorado **awarded two scholarships in August 2008.**

The recipients are:

- ***Jason Battista***

Jason received his undergraduate in finance and quantitative methods from the University of Northern Colorado and has recently completed his MBA through the University of Colorado. He is looking for opportunities to continue to develop his career as an analyst with a large investment bank.

- ***Lu Wang***

Lu is an international student from China who recently arrived in the US in late 2007. He is currently interning with Keating Investments, LLC out of Denver, while studying for his Masters in Finance through the University of Denver's Daniels College of Business.

Scholarships  
awarded



## Future Issues of the Newsletter

Please contribute to the future issues of the newsletter – e-mail Mariya Chuykova at [mchuykova@coloradosantafe.com](mailto:mchuykova@coloradosantafe.com) with pictures taken at the CFA Society of Colorado events, important local news, comments, suggestions, and questions. Thank you!