

SUMMER 2016

A MESSAGE FROM PRESIDENT PETER MAHER, CFA



As the newly elected President of the Society, I am honored to lead this wonderful organization during an important year in our history. In May of 2017 we will host the CFA Institute's 70th Annual Conference at the Convention Center. The Institute's signature event presents a tremendous opportunity for learning, engagement and relationship building for our membership. Stay tuned for much more to come about the event, and it is not too early to spread the word among colleagues, clients and contacts.

There are many opportunities to get involved with the Research Challenge and other initiatives and committees of the Board of Directors. I urge you to reach out to the Society's Executive Director, Peter Conners, at pconners@cfaphil.org to learn more about how you can make a contribution.

I look forward to a great year for our Society and to seeing familiar and new faces at upcoming events.

Sincerely,
Peter T. Maher, CFA
President

As you know, the Society consistently produces a number of valuable programs and educational and networking events. The 2016 Research Challenge will kick off with a luncheon on October 8. Now in its 11th year, the Challenge is a terrific opportunity for students to experience the equity research process first-hand. Thank you to our professional mentor volunteers for giving your time in helping to develop the next generation of analysts and investors. On September 14 we are hosting two sessions with Schrodgers Multi-Asset Investments and Portfolio Solutions Senior Adviser Kevin Kneafsey on the possibilities and challenges of risk-based investing in Harrisburg and in Philadelphia at the Racquet Club. Patrick Duffy, Special Agent with the Philadelphia Division of the FBI will offer our members an inside look into the complexities of the crime and the investigation of Bernie Madoff on September 20 at the Racquet Club .

CFA Society of Philadelphia

Mission Statement:

- To lead a preeminent community of investment and finance professionals who promote the highest standards of ethics, education and professional excellence.

Vision Statement:

We aspire to be a Society that:

- serves our members and other financial professionals who seek education, knowledge, professional development, connection and inspiration; sets the standard among Philadelphia-area investment and financial professionals on the topics of ethics and excellence of practice

PAUL SMITH, CEO OF CFA INSTITUTE, VISITS PHILADELPHIA

On Friday July 29, Paul Smith, CFA, visited the Philadelphia region. Paul is the current CEO and President of CFA Institute, headquartered in Charlottesville, VA.

Paul began his day in our region by visiting with senior executives from Vanguard at their corporate headquarters in Malvern, PA. He then met with a group of fifty Vanguard CFA candidates and Charter holders to provide an update on CFA Institute initiatives.

In the afternoon, Paul traveled to Center City Philadelphia to meet with the CFAP Board of Directors. He then presented his vision of the future of the CFA Charter at a member luncheon. Paul also discussed the 70th CFA Institute Annual Conference, to be held in Philadelphia in May 2017.

Paul concluded his trip to Philadelphia by visiting with executives at Franklin Square Capital Partners.

Thanks to Paul for taking time to visit the Philadelphia region.

More on Paul's speech can be found on page 6.



CFAP WOMEN'S ADVISORY COMMITTEE HOSTS AUTHOR MEREDITH JONES

On Wednesday, August 10, Meredith Jones joined the CFA Society of Philadelphia for a special Women's Advisory Committee event at the Radnor Hotel. Meredith's highly engaging talk centered on her research findings within her book, "Women of The Street: Why Female Money Managers Generate Higher Returns (and How You Can Too)". We also enjoyed networking and a book signing.

Meredith started off by sharing her career path. She was fortunate to start her career working for a man who believed women were generally superior investors. But she had a rude reality check when she left and was unable to find other women doing the same job as she. This was what first sparked her interest in researching women and minority managers. She learned early on that it was critical to have solid data and statistics to support her claims because there was inevitably strong opposition. She constructed an index of women-run hedge funds and found that the small number of female managers outperformed the broader hedge fund index by a significant margin. She had to dig deeper into why...

Women's biological, behavioral, and cognitive differences are often portrayed as negative and women are often encouraged to act "more like men" to get ahead, but the differences are often positives when investing. She described testosterone's impact on trading and the "winner's effect" it causes. Studies have actually shown that the markets would likely be less volatile if we have more women investing to offset the volatile trading caused by testosterone. Differences in brain structure also impact results. The way men and women process the "fight or flight" response to stress is estimated to have caused women to be 10% less likely to sell at the bottom of the market, for instance, during the Global Financial Crisis. Another difference between men and women that Meredith pointed to was risk aversion. Her research found that women are not more risk averse but rather they more accurately estimate the probability of success than men. Also, regarding confidence – she expressed that women are not under-confident but rather men are often overconfident.

She made it clear that her passion for gender parity is not about doing the right thing or some other social calling but rather for stronger financial returns. She declared that she "is not a feminist, she is a capitalist." We are sacrificing returns by not having more female money managers and other diverse managers, who offer diversity of thought. The lost returns on Wall Street trickle down to Main Street. Fewer women are getting funded for their small businesses and start-ups. This is important because women-run companies have generally proven to make jobs at a faster than average rate.



In response to a question on how to attract more women to investments, she shared the following advice. Use software to help identify and correct gender cues that are often found in job descriptions. Network. Get involved and sponsor internships with college and high school programs such as Rock the Street (Wall Street), Girls Who Invest, and Smart Women Securities. Start at the beginning, with how we raise our girls. Studies show the pay gap starting at a very young age with more boys receive an allowance or getting paid for chores than girls. Even more upsetting, male babysitters are paid more than females despite girls' resounding majority in the field. Parents should talk to their daughters about what they do. Too often the financial industry is portrayed as getting rich rather than helping society. This can be a turn-off for many young women. Most importantly, we must be intentional in our efforts and cannot expect the parity to improve on its own. When working with your employer, influence them to take action by focusing on the facts and figures and how it impacts the bottom-line. Firm should focus on the [five P's](#) to create an environment that supports top-talent staying with a company for the long-term: pipeline, pregnancy & parenting, presence, pay, and promotions.

Learn more about Meredith [here](#) and keep an eye on the CFAP newsletter for our next event!

WANTED: SOCIAL MEDIA VOLUNTEER

CFAP is looking for a volunteer to coordinate the Society's social media efforts. The ideal candidate will be proficient in the various social media platforms, as well as technologically proficient. Click [here](#) to view more information on the position and how to apply. Both CFAP members and non-members are welcome to apply.

CALL FOR VOLUNTEERS: TECHNOLOGY TASK FORCE

Do you consider yourself tech savvy? Do you use social media in your personal and professional lives? CFAP is forming a Technology Task Force, and we are in need of member volunteers.

The Technology Task Force was created by the CFA board of directors to assess how the Society can better utilize technology in fulfilling its mission. The Task Force will identify specific areas in which technology can be used; assess the Society's current technology capabilities; and make recommendations for upgrades and enhancements to our technology.

If you are interested in volunteering for the Technology Task Force, please e-mail info@cfaphil.org.

ECONOMIC UPDATE

The US economy remained soft in the second quarter as Real Gross Domestic Product increased at an annual rate of 1.2 percent, according to the “advance” estimate released by the Bureau of Economic Analysis. In the first quarter, real GDP increased 0.8 percent (revised).

The second quarter of 2016 ended with a June unemployment rate of 4.9% which was 0.2% increase from the prior month and 0.1% decrease from March 2016. Total nonfarm payroll employment rose by 287,000 in June with increases seen in “leisure and hospitality, health care and social assistance, and financial activities. Employment also increased in information, mostly reflecting the return of workers from a strike.” The participation rate decreased to 62.7% in June from the March 2016 rate of 63.0%.

U.S. existing home sales more than rose in June 2016 up 1.1 % to an annual rate of 5.57 million in June from a downwardly revised 5.51 million in May 2016. Sales were up 3.0% from a year ago. “Sustained job growth” and lower mortgage rates were given for the gains. According to Freddie Mac, the average 30-year mortgage rate for June was 3.57%. The rate experienced a 3bps decrease from March 2016. The June 2016 rate was 0.41% lower than the same time last year.

The Consumer Confidence Index improved in June to 98.0 up from 92.4 in May and 96.2 in March 2016. Despite the Index being much higher than economists expectations of 93.7, the Conference Board noted that “consumers were still ‘cautiously optimistic’ about economic growth in the short term”.

After raising the target range (December 2015) for the federal funds rate by 0.25% and then keeping the target range at 0.25 to 0.50% through the first quarter, the FED announced in June that they would remain on hold in order to support “further improvement in labor market conditions and a return to 2 percent inflation.” The FED noted “that the pace of improvement in the labor market has slowed while growth in economic activity appears to have picked up.” In addition, “Since the beginning of the year, the housing sector has continued to improve

and the drag from net exports appears to have lessened, but business fixed investment has been soft. Inflation has continued to run below the Committee’s 2 percent longer-run objective, partly reflecting earlier declines in energy prices and in prices of non-energy imports. Market-based measures of inflation compensation declined.”

The markets repeated the first quarter volatility, but again ended up for the second quarter of 2016. The temporary swoon late in the second quarter was primarily attributed to the “Brexit” vote in the UK. The S&P 500 outperformed the Dow with gains of 1.9% and 1.4%, respectively. For the first half of the year, the S&P 500 was up 2.7% (2098.86) while the Dow was up a greater 2.9% (17,929.99). The NASDAQ Composite again experienced a loss for the quarter and was down 0.6%. For the first half of 2016 the index was off by 3.3%. Of the 9 sectors represented in the S&P, 7 sectors saw positive performance for the quarter, as measured by the SPDR sector ETFs. The best performing sector was Energy (11.00%) followed by Utilities (6.71%), Health Care (6.23%), Consumer Staples (4.58%), Materials (3.99%) Financials (2.10%) and Industrials (1.52%). Underperforming sectors included Technology (-1.71%) and Consumer Discretionary (-0.92%).

In Fixed Income, the Barclays U.S. Aggregate Bond Index continued to rally through the second quarter ending up 2.02% after finishing up 3.03 % for the first quarter of 2016. The long end of the yield curve continued to flatten as U.S. Treasury yields fell with the 10-year note decreasing by about 29 basis points while the 30-year bond fell by 31 basis points, ending the quarter at 1.49% and 2.30%, respectively.

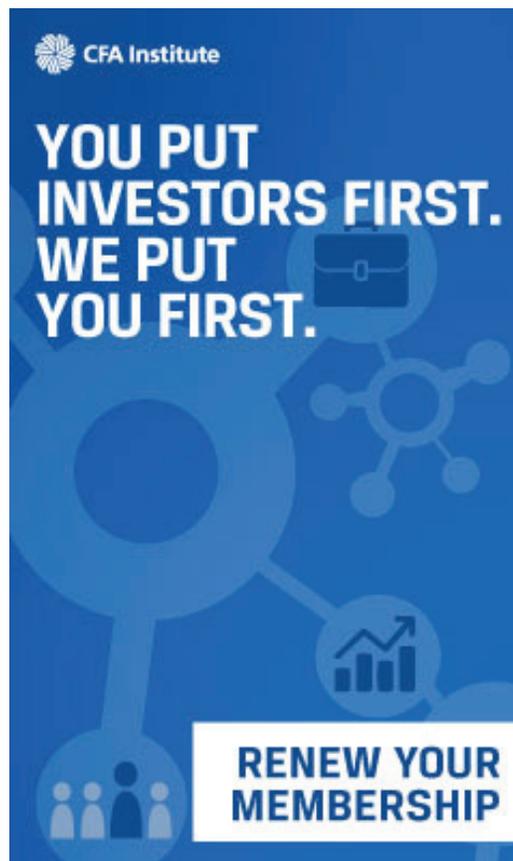
Inflation pressures continued to increase in the second quarter, reflected in gold futures prices experiencing gains from the prior quarter of about \$89.19 with a June 30 closing price of about \$1321.89 per ounce. Oil prices accelerated through the quarter, increasing \$11.33/bbl to end the second quarter at about \$48.27/bbl. The WSJ Dollar Index remained relatively flat through the second quarter, increasing by about 0.24 to 86.83.

NEW MEMBERS

Welcome New Members!

The following individuals joined the Society during the quarter:

Andrew Frederick Bristow Bostick
Ashley Jamison Booth
Choppin Adam Clark Roney
Christine Song
Conrad Joseph Olenik Jr.
David John Hogan
Ian Geoffrey Pass
Irene S. Giman
John Brunner Strauss
Jonathan Kirby Martin
Jonathan Wixom
Justin Russell Miller
Kathryn Kohler Casey
Leslie Anne Hoynak
Lindsey Elizabeth Pierce
Marc A. Bonavitacola
Marshall McDonald IV
Michael Ryan McCabe
Natalie Lynne Marvi-Romeo
Robert William Muti
Sachin Natthu Parate
Stephen John Harris Jr.
Steven D. Shin
Thomas R. Angers
Vincent G. Piazza
William Joseph Burns



CFA Institute

**YOU PUT
INVESTORS FIRST.
WE PUT
YOU FIRST.**

**RENEW YOUR
MEMBERSHIP**

UPCOMING EVENTS

Embracing the Dragon: Risk and Risk-Based Investing

This program will be presented in Harrisburg, PA at lunch, and in Center City Philadelphia in the evening.

Wednesday September 14

Harrisburg:

12:00 PM - 1:30 PM

Hilton Harrisburg

**1 N 2nd Street
Harrisburg, PA**

Philadelphia:

5:30 PM - 7:00 PM

Racquet Club of Philadelphia

**215 South 16th Street
Philadelphia, PA**



Please join veteran investor Kevin Kneafsey as he reviews the possibilities and pitfalls of risk-based investing. Kevin will discuss portfolio construction and financial theory that underpins practical risk-based investing, and the common dangers that exist, including an over-reliance on correlation assumptions.

Kevin Kneafsey joined Schrodgers in October 2012 as a Senior Adviser, based in the US, providing support to the Multi-Asset Investments & Portfolio Solutions team.

Previously, he was Head of Research for Blackrock's Multi-Asset Client Solutions (BMACS) team with primary responsibility for Market Advantage (BlackRock's optimal beta strategy), MuSt (BlackRock's internal hedge fund of funds), and a systematic trading strategy iShare. Before that, Kevin was the lead strategist for Global Ascent, BGI's flagship global macro hedge fund. Kevin joined Barclays Global Investors in 1994 and held several research, strategy and portfolio management positions including Chief Strategist, Global Market Strategies Group and Head of Research, Client Solutions.

Kevin has been a lecturer at the University of California Berkeley in the Masters in Financial Engineering program.

This event is free for investment professionals interested in risk-based investing.

Harrisburg: Click [here](#) to register.

Philadelphia: Click [here](#) to register.

Thank you to our program sponsor:



Schrodgers

Downtown Luncheon: The FBI and the Bernard Madoff Investigation

9/20/2016 12:00 PM - 1:30 PM

Racquet Club of Philadelphia

**215 S. 16th Street
Philadelphia, PA 19102**

Hear from the FBI Case Agent that worked the notorious Bernard



L. Madoff Investment Securities Ponzi Scheme investigation. Learn what it took to convict Madoff and his fraudster co-conspirators. Hear about aspects of the investigation not released to the public. Learn about some of the key players involved, and see photographs taken during search and seizures (including Madoff's office).

This fascinating case study will detail the complexities of an investment scandal that cost its victims billions of dollars, and the trial that resulted in the convictions of five defendants on thirty-one guilty counts.

Patrick J. Duffy is a Special Agent with the Federal Bureau of Investigation, Philadelphia Division. SA Duffy is currently assigned to a White Collar Crime Squad that specializes in Corporate and Securities Fraud, where his principal duties include the investigation of violations of federal securities laws. SA Duffy's cases include investigations of Insider Trading, Market Manipulations, and Ponzi schemes.

SA Duffy received a bachelor's degree in Accounting from LaSalle University in 2002. From 2002 to 2008, SA Duffy worked within the audit practice of KPMG, LLP Philadelphia where he was employed as an associate and senior associate on both public and private client engagements.

This program is co-produced with the Philadelphia Area Municipal Analyst Society (PhAMAS). Visit them on the web at www.phamas.org.



Registration:

CFAP Members: \$25.00

Non-Members: \$40.00

Candidate: \$25.00

Click [here](#) to register.

Special Downtown Event: Breaking the Myths... Investment Opportunities in Israeli Innovation

9/29/2016 8:00 AM - 10:00 AM

Offices of Pepper Hamilton LLP

3000 Logan Square

(18th Street between Cherry and Arch Streets)

Philadelphia, PA

Israel is a startup nation. The same military it relies on for national security is also driving growth in its technology sector. The Israeli government spends more than twice as much of its Gross Domestic Product (GDP) on Research and Development (R&D) compared to the nations of the European Union, and that often trickles down to the private sector. For this reason, Israel is a hotbed for technology startups and talent.

UPCOMING EVENTS (CONTINUED)

Here are the facts about Israel:

- Highest concentration of startups outside Silicon Valley;
- Third most companies listed on Nasdaq behind US & China;
- High M&A and IPO activity with 70 transactions in 2015 totaling \$11 billion;
- Market outperformance, beating the S&P 500 and most world indices over the past 15 years;
- Economic stability of a developed country, recently upgraded to A+ by S&P;
- Highest R&D workers per capita in the world,
- Top R&D center for Intel, Google, IBM and others.

Join the Philadelphia-Israel Chamber of Commerce (PICC) and the CFA Society of Philadelphia (CFAP) to learn about investment opportunities in Israeli publicly traded companies. The event will be held in the offices of Pepper Hamilton LLP.

At this breakfast meeting, experts from Lazarus Funds, Aberdeen Asset Management and SCP Vitalife Partners will provide their insights on Israeli investment opportunities.

About PICC:



The Philadelphia-Israel Chamber of Commerce (PICC), established in 1987, is the go-to independent organization facilitating connections between Israeli and Philadelphia, Southern New Jersey and Delaware based businesses, governmental agencies and economic development organizations. The PICC also represents the US-Israel Binational Industrial R&D (BIRD) Foundation, which has made more than \$10 million in industrial R&D grants regionally to U.S.-Israeli company technology ventures.

PAST EVENT AND LUNCHEON SUMMARIES

Women's Advisory Committee June 21, 2016



The CFA Society of Philadelphia's (CFAP) Women's Advisory Committee hosted a fire-side chat with Tina Byles William and CFAP President Jeremy Bach. Tina Byles Williams is the founder, chief executive and chief investment officer of FIS Group. She is widely regarded as a trailblazer in the investment management business, particularly in identifying and investing in talented entrepreneurial

investment management firms that are minority and women-owned. Jeremy and Tina chatted about her career journey, her passion for diversity, and industry trends.

Originally from Jamaica, Tina had a dean at Harvard that inspired her to pursue public pension investing. As a black woman in the industry, Tina found it difficult to find consultants and portfolio managers that looked like her. She started specifically seeking them out and insisting on working only with women or people of color. This inspired her to start FIS Group with a focus on giving access to diverse managers. FIS has since morphed into focusing on capacity constrained and inefficient markets such as global small-cap as she believes large-cap managers face structural disadvantages. However, Tina takes pride in her offices still looking like "the United Nations" with so many varying backgrounds.

PICC's network includes global companies with U.S. headquarters in our region that maintain operations in Israel, including SAP Americas, Inc., Lockheed Martin, and TEVA Pharmaceuticals, Inc. and a rich mix of technology businesses, tech support companies, service professionals, entrepreneurs, investors, government and academic leaders.

About Pepper Hamilton:



Pepper Hamilton LLP is a multi-practice law firm with more than 500 lawyers nationally. The firm provides corporate, litigation and regulatory legal services to leading businesses, governmental entities, nonprofit organizations and individuals throughout the nation and the world.

The firm has grown from a two-person law office formed in 1890 in Philadelphia to a large, sophisticated law firm with a national and international practice. While much about Pepper is new and different from its beginnings, we retain traditional values passed down through the decades: respect for the rule of law, pride in an excellent work product and commitment to the client's cause. Today, Pepper Hamilton is a diverse firm of men and women from a broad spectrum of backgrounds, united in these values.

A continental breakfast and coffee will be served during the program.

This event is free for investment professionals interested in investment in Israel.

Click [here](#) to register.

Tina believes the key benefit of diversity is reduced group think and herd mentality. She stressed that true diversity is not just about appearances but more about diversity of thought, experience, and perspective. Also, as a minority herself, she felt a social obligation to support minorities in the investment industry.

Tina also shared her struggles of starting her own business. She claims that she only survived because people believed in her and that made her believe in herself. She stressed the importance of identifying your passion, strengths, and weaknesses.

As an investment professional at a CFA event, of course Tina shared her views on the evolving industry landscape. Tina discussed her outlook on some of the key short and long term trends impacting the asset management industry. She highlighted the continued market share gain of passive investing and also the rise of the high net worth segment globally. Additional topics touched on included Brexit, post-Great Financial Crisis mentality, pension crises, smart beta, the dying defined benefit industry, alternatives, and asset allocation decisions.

She closed the event with one parting piece of advice: "Don't let anyone else define your trajectory, but your skills and capabilities."

In attendance at the event were more than 20 female college students who are a part of a great new program called Girls Who Invest (GWI). GWI is a non-profit organization dedicated to increasing the number of women in portfolio management and executive leadership in the asset management industry. GWI will focus on education, industry outreach,

PAST EVENT AND LUNCHEON SUMMARIES (CONTINUED)

accessibility and career placement to achieve their goal to have 30% of the world's investable capital managed by women by 2030.

More on the CFAP Women's Advisory Committee:

Mission

To lead and maintain a community among financial industry women professionals in the Philadelphia region by promoting the highest standard of ethics, education and professional excellence for the benefit of CFAP members and society.

Vision

We aspire to serve women members within our geographic area who seek professional development, connection and inspiration through the following activities:

- Fostering alliances with mentoring programs and networking events.
- Building knowledge with educational events featuring women speakers or speakers specializing in career development for women.
- Leveraging our collective voice to engage employers to promote benefits of gender diversity.
- Contributing to communities with outreach program to prepare the next generation of professionals.

Please note: CFAP Women's Advisory Committee events are open to all industry professionals interested in encouraging diversity, regardless of gender.

Downtown Sponsored Luncheon: Exploring the Value of Industry Specific Signals June 28, 2016

By: Collin Sagcal, Equity Research Intern - The Bryn Mawr Trust Company

Industry data sets are intriguing because they are not widely used in stock selection by quantitative investors. We should note that these data sets should be used in conjunction with your normal investment framework. These data sets are just another way to help investors determine an investment opportunity.

Industry data sets can be extremely helpful as they provide investors the ability to find sources of alpha from ways they are not currently using. It is recommended by S&P that investors combine both generic and industry strategies by equally weighting industry metrics. In all three industries covered in this presentation, (Retail, O&G, Banks) the combined strategy provided superior returns when compared to using either the industry or generic strategy itself.

However, potential areas of concern is that the data coverage may not be as good as fundamental data, and the information may not be updated as frequently as financial statement data. Therefore, investors must be cautious when using this data and ensure all data is accurate and up to date in order to provide an accurate model.

Takeaway:

When combined, generic and industry composite strategies provide the best returns.

Downtown Luncheon:

Paul Smith, President and CEO of CFA Institute

Date: July 29, 2016

By: Ratika Kapoor



The CFA Society of Philadelphia was honored to host the President and Chief Executive Officer of the CFA Institute, Paul Smith, CFA on the 29th of July, 2016 at the Racquet Club of Philadelphia.

Paul Smith leads CFA Institute and its members worldwide in promoting the highest standards of education, ethics, and professional excellence in the investment management profession for the ultimate benefit of society. Smith joined CFA Institute in 2012 as managing director for the Asia Pacific region, guiding its expansion into China and India. He also took leadership of the Institutional Partnerships division which is responsible for key associations and engagements in the global investment industry. Mr. Smith was appointed President and CEO in January 2015.

Paul is also an Executive Committee member of the Alternative Investment Management Association in Hong Kong and has served on the board of a number of Asia-based funds over the years.

Smith started his presentation by stating CFA Institute's mission and that the Institute's job is to serve its members and deliver value to them. He presented some key statistics focusing on the Institute's global influence and how the Institute is aiming towards becoming more member focused. The Institute has its presence around the world that emanates from its seven offices, with the most recent additions being the ones in Beijing and Mumbai. There are, at present, 147 member societies around the globe and more than 137,000 members in over 150 countries.

He told the attendees that the influence is far greater in developing countries like India and China than the developed ones because they are in the process of building their infrastructure. Such countries are looking for readymade solutions and the Institute is providing that in terms of financial talent.

Mr. Smith emphasized on the key issue that the CFA designation is yet to become a profession and works needs to be done towards it. "Profession cannot be self-declared, it needs to be approved by society", he said. He also focused on how the investment management industry is changing with the growth of regulation and technical advancement.

He presented on what the Institute has been doing so far in terms of building its brand, partnering with universities, and focusing more on the CFA Institute Research Challenge. Mr. Smith ended his presentation by explaining to the members about how they as an individual can contribute towards this designation and help in making it a widely known profession.

WE CAN'T DO IT WITHOUT SPONSORS!

The CFA Society of Philadelphia is grateful to more than 20 sponsors who have supported various programs throughout 2015. In order to continue to keep members' dues and program costs low and to offer a wide range of programs, CFAP continues to seek sponsors for programs and events, combinations of programs/events, or annual "global" sponsorship opportunities.

Sponsorship is a fantastic way for a firm to access over 2,000 highly engaged and influential members of the investment community in the Delaware Valley region. In addition, it's an opportunity to display your firm's support for the mission of CFAP. Sponsorship opportunities can be tailored to meet the interests of your firm. Don't be left out! Please reach out to Peter Connors (pconners@cfaphil.org) or Lucy Momjian (momjians@comcast.net) for more information.

GET THE INSIDER'S VIEW.

Introducing Industry Guides – a new CFA Institute publication series written by and for CFA Institute members.



Want to give back to the profession by sharing your experience as an Industry Guide author?

Learn more at www.cfainstitute.org/community/volunteer

Browse and download current Industry Guide titles at www.cfapubs.org or on www.amazon.com.



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