



Atlantic Canada CFA Society Newsletter

Volume 1 Issue 2

September, 2006

New Board of Directors



Front Row (L to R) : Bill MacLean, Jennifer Grabmann, Susan Murray, Dale Noseworthy,
Back Row: Sean Cleary, Glenn Cleland, Craig Prall, Remi Roger, Geoff Appleby, Ross Hallett

Atlantic Canada CFA Society promotes ethical and professional standards within the investment industry, encourages professional development through the CFA Program, and facilitates the open exchange of information and opinions.

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PRESIDENT Susan M. Murray, CFA	PROGRAM CHAIR Geoff Appleby, CFA	PAST PRESIDENT Craig Prall, CFA
VICE PRESIDENT Sean Cleary, CFA	MEMBERSHIP CHAIR William V. MacLean, CFA	PROGRAM COMMITTEE Dale Noseworthy, CFA
TREASURER Rémi Roger, CFA	EDUCATION Glenn Cleland, CFA	PROGRAM COMMITTEE Jennifer Grabmann, CFA
SECRETARY Kelli Costigan	ADVOCACY Ross Hallett, CFA	

Recognition of Past Board Members :

We would like to thank the following members who volunteered their time to serve on the board last year . Thank you for your contribution & promotion of the society's activities. Leaving the board this year are:

- Scott Ellison, CFA
- JP Brousseau, CFA
- Andrew Tambone, CFA
- Jeff Rudderham, CFA
- Rick Nason, CFA
- Rod Casey, CFA

President's Report— Susan Murray, CFA

As the newly elected President of the Atlantic Canada CFA Society, I am pleased to continue volunteering for the local society and the CFA Institute. This will be my 7th year as a board member (locally & Internationally). Our society membership has grown 105% from 2000— 2005 and we expect this trend to continue. This year we had over 170 candidates sitting all three exams, with 17 candidates passing Level III. The CFA Institute will start granting the first charters on September 18th.

To celebrate the success of our candidates, we will host our 3rd annual Charter Ceremony in conjunction with our member holiday celebration. We are very excited to have as our special guest, Kurt Schacht, CFA, Executive Director of the Centre for Financial Market Integrity of the CFA Institute. Kurt directs the Centre's efforts to represent the views of investment professionals to standard setters, regulatory authorities, and legislative bodies worldwide on issues that affect the practice of financial analysis and investment management, education, and licensing requirements.

He is also responsible for all aspects of the Centre's efforts to develop and maintain the highest ethical standards for the investment community, including the CFA Institute Code of Ethics and Standards of Professional Conduct, GIPS, Research Objectivity Standards, & the Soft Dollar Standards. For this special event, we offer society members a subsidized rate so we hope to see you on November 17th.

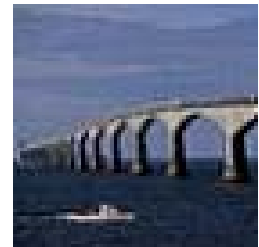
Our biggest Program event is our Forecast Dinner which was well attended this year with over 170 attendees. We were delighted to have Bill Chinery from Barclay's as our guest speaker. We will continue to focus on a strong program line up again this year. Providing interesting and educational programs to our members is a key focus of the board.

As this is the start of a new year for the Board, the following three new goals will be our objective over the next ten months:

- Survey our Members on ideas for events and feedback. Your comments will

assist the board in achieving the challenging task of serving the needs of our growing membership. So please take the time to respond.

- Partnering with another professional group to host an educational event.
- We are in the process of Incorporating and we hope to have this finalized over the next few months. We will have audited financial statements as well as produce the Society's 1st Annual Report for this fiscal year.



Secretary—Kelli Costigan

I look forward to serving as Secretary this year after having been Program Chair for the past three years. I am working on the completion of our Atlantic Canada CFA Society Board Handbook. My goal is to have the handbook ready by the end of the year.

Here are the goals for the Handbook:

- PDF format located on our Website for easy access
- Details will include a description of the Board Positions, Term of office
- Program Schedules
- Copy of our current By-laws
- Financial Statements & Budget
- Minutes of the Meetings
- Privacy Policy
- Investment Policy

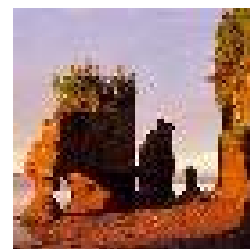


Vice President Report — Sean Cleary, CFA

I look forward to serving as VP for the upcoming year. As a long-standing member of the Board, I will continue to work with my fellow board members as we strive to pursue our goals of enhancing public awareness of the CFA program, and of providing as many benefits as we can for our society members and for the Atlantic business community in general. As I prepare to assume my role as

President, I will be actively involved in working with our President and with our other Board Society Leaders. I will also be attending two or three CFA Institute conferences that will provide me with additional insights into the CFA Institute in general. These conferences will also provide me with insights regarding how other societies and Society Leaders deal with the issues they face.

Finally, one of the most important duties of the VP at our society is the organization of the Annual Forecast Dinner, which we consider to be our Premier Event. The event is tentatively scheduled for April of 2007, with the venue and speakers to be confirmed in the coming months. Watch for details – we hope to see you there!



Programs—Geoff Appleby, CFA

Here is a list of our upcoming programs over the next 4 months:

September 19

Webcast: Tax Deferral & Tax-Loss Harvesting

From the Wealth Management 2005 conference

October 17

Webcast: Irrational Optimism

Research for the Practitioner IV: The Research Foundation of CFA Institute Annual Workshop

November 17

Charter Award Ceremony

Kurt Schacht, CFA, Executive Director of the Centre for Financial Market Integrity

November 21

Webcast: Understanding the U.S. SEC's Code of Ethics

From the 2005 Annual Conference

December 12

Income Trusts: Is the Bubble about to Burst?

Contributed by the Calgary CFA Society



Education — Glenn Cleland , CFA

Last year the Atlantic Canada CFA Society awarded 9 Society Scholarships to students from schools in the Atlantic Provinces. The scholarship covers the cost of the enrollment and the registration fee for taking the Level I exam, The following students received awards:

- Jie Xu (St. Mary's University)
- Will Granleese (Dalhousie University)
- Daniel Corriveau (UPEI)
- Fei Liu (University of New Brunswick)
- Jacques Leger (University de Moncton)
- Matthew Gray (Acadia)
- Blair Gallop (Cape Breton University)
- Jeffrey Spencer (Mount Allison)
- Matt Roberts (Memorial University)

In addition to receiving the scholarship, each of the winners were recognized at the

Atlantic Canada CFA Society Forecast Dinner. This coming year, the Society is looking forward to awarding up to 10 scholarships to students in Atlantic Canada.

The board recently approved a research scholarship program open to graduate and undergraduate students who write a paper on the fundamental analysis of a public company or quantitative/theoretical studies on investment topics. Students must be enrolled either full or part-time at an Atlantic based University. The goal of the scholarship is to encourage students to study investment related topics, improve their writing ability and introduce them to the opportunities available through the CFA designation.

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We're on the web!
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Membership Chair — Bill MacLean, CFA

Gender	Count	% of Total
Male	113	84
Female	21	16
Total	134	100

Age	Count	% of Total
21-31	10	7
32-42	63	47
43-53	42	31
54-64	8	6
>64	3	2
No Data	8	6
Total	134	100

Welcome New Regular Members:

- **Greg MacKinnon**
- **Dean Culligan**
- **Brett Copeland**
- **James Muratha**
- **Peter Syroid, CFA**



2005 Forecast Winner : Lonny Holland, CFA Beacon Securities



Lonny was the overall **Forecaster of the Year**, with a variance of 6.27%. Lonny is also founding member of the local society.
Way to go Lonny!!!

Honorable mention also goes out to the individuals that placed the closest to the mark on the individual forecasts:

	Actual	Forecast	Forecaster
Cdn Dollar	.86	.86	Lonny Holland & Susan Murray
TSX	11,272	10,552	J.R Younker
DJIA	10,717	10,725	Mark Young
30 Yr Cda Bond	4.04%	4.03%	Randy Mitchell
30 Day T Bill	3.17%	3.17%	Scott Ellison
Oil	\$61.04	\$61.02	Robert Sidney

	Actual	Lonny's Forecast
Cdn Dollar	.86	.86
TSX	11,272	10,500
DJIA	10,717	11,000
30 Yr Cda Bond	4.04%	4.90%
30 Day T Bill	3.17%	3.00%
Oil	\$61.04	\$62.00

Upcoming Events of Interest :

The Smartest Guys in the Room: The Amazing Rise and Scandalous Fall of Enron by Bethany McLean and Peter Elkind

The Centre for Financial Studies at UNB's Faculty of Business Administration presents Bethany McLean on **October 12, 2006, 7:30 pm at the Delta Fredericton Hotel**. The former research analyst at Goldman Sachs, who, as a senior writer for Fortune magazine, penned a story, "Is ENRON overpriced?". The article set in motion a chain of events that eventually exposed one of the biggest corporate scandals in U.S. history. The book **The Smartest Guys in the Room** is now a major motion picture in which McLean appears to set the background of the unfolding scandal.

'This book is right up there with Den of Thieves, and Barbarians at the Gate.....Those who want to learn what happened here you don't have to read anything but this.' ---James Cramer, CNBC

Book signing by the author. Tickets are \$50 including HST. Event sponsored by MBA Society, UNB

For information re ticket sales contact: Susan Boyce, 1-506-453-4895 Centre for Financial Studies sboyce@unb.ca

The Futures Atlantic Symposium is hosted by the Centre for Financial Studies of UNB's Faculty of Business Administration. It combines a recruitment

opportunity for 2007 business graduates from Atlantic Canada universities by major financial firms, with a robust conference agenda offered over a two-day period.

This year's agenda includes senior investment industry keynotes/ professionals such as Daniel McCarthy, Vice Chair, CIBC World Markets; Harry Marmer, Senior Vice President, Franklin Templeton Investments; Richard Kostoff, Deputy Chair, TD Securities; and panels speaking to issues such as Corporate Governance and Ethics; and The Exchanges.

www.futuresatlantic.com