

The Boston Security Analysts Society, Inc.

2011 ANNUAL REPORT





Dear BSAS Members,

This past year brought changes and new opportunities to the Boston Security Analysts Society. From our new Executive Director, Jeanne Wolf, to our introduction of webinars and the newly developed strategic plan, the volunteers, members and staff of BSAS kept busy.

As I took office in July 2010, I had three objectives I wanted to achieve. The first was to help BSAS members in their careers – career development, career growth and career transitions – through a variety of programming and online content. With the introduction of the Career Development Task Force, BSAS launched the BSAS Career Chats, which gave members an opportunity to network and learn about different aspects of the investment industry.

My second objective was to execute a successful strategic planning retreat with the BSAS Board of Directors, the goal being to look forward 3-5 years and help guide BSAS into the future. In late 2010 the BSAS Board spent time brainstorming and strategizing about the future of the society. The end result was a plan that was comprised of a new mission statement for the organization and four goals: 1) Developing the Careers of BSAS Members; 2) Producing Innovative Programming and Education; 3) Enhancing the Governance Structure; 4) Improving Member Outreach. The common bond in this framework is the use of new technologies to provide these services effectively.

Third, I wanted to bring together the investment industry executives to have them discuss the current issues facing our industry today. We are currently launching the BSAS Executive Advisory Council and are looking to invite CEOs, CIOs and CFOs to participate in this discussion.

We also have many victories from the year. BSAS luncheon programs were consistently well-attended and well-regarded. The Market Outlook Dinner drew a record number of sponsors. Our Practice Exam program continues to garner world-wide support from CFA candidates across the globe, and our new relationship with Kaplan Schweser will provide even more focused education opportunities for candidates. Financially, BSAS is in a stronger position than it's ever been.

I want to acknowledge and thank all those individuals who volunteered their time and energy to help BSAS have such a successful year. The Board of Directors, Committee Chairs and Committee Members have continued to drive the mission of the organization. The BSAS Staff continues to provide a professional “arena” in which our members can network, learn and grow. I have enjoyed serving as the 2010 – 2011 President of the Boston Security Analysts Society, a year in which change was both inevitable and good.

Thomas Linkas, CFA

2010 – 2011 President



2010 – 2011 BOSTON SECURITY ANALYSTS SOCIETY BOARD OF DIRECTORS AND STAFF

Alice C. Avanian, CFA
Leerink Swann
Vice President, Education

Damon C. Barglow, CFA
Eastern Investment Advisors
Secretary

Charles I. Clough, CFA
Clough Capital
Director

Daniel J. Fasciano, CFA, CAIA, CMT
BNY Mellon
Treasurer

Daniel J. Fuss, CFA
Loomis Sayles & Co.
Past President

Christopher L. Gootkind, CFA
Loomis Sayles & Co.
Past President

George R. Hoguet, CFA, FRM
State Street Global Advisors
Director

Thomas Linkas, CFA
Batterymarch Financial Management
President

Stacey L. Marino, CFA, CAIA
State Street Global Advisors
Vice President, Programs

George S. Mellman, CFA, CIPM, FRM, CFP
Fidelity Investments
Director

John R. Minahan, CFA
MIT Sloan School of Management
Past President

Michael W. Roberge, CFA
MFS Investment Management
Director

Matthew V. Spiegel, CFA
Evermore Global Advisors
Director

Vincent P. Stanton, CFA
Director

Scott Stewart, CFA
Boston University
Director

Harriett Tee Taggart, Ph.D.
Taggart Associates
Director

Pamela G. Yang, CFA
Harvard Management Company
Director

Jeanne Wolf
Executive Director
Boston Security Analysts Society

Stephanie Field
Director of Education
Boston Security Analysts Society

Amy Pepe
Membership and Program Coordinator
Boston Security Analysts Society

Lauren Tomasone
Department Head, Programs & Investment
Research Challenge
Boston Security Analysts Society



CFA INSTITUTE YEAR IN REVIEW

In 2011, the CFA Institute focused on three main priorities – balancing fiscally responsible stewardship of resources while advancing global strategic objectives; focusing on the organization’s 2011 work plan and forwarding core initiatives; and looking to the future and preparing for the next long-term strategy. These priorities were key to some of the highlights and successes of the CFA Institute this past year. As of May 20, 2011, the CFA Institute had more than 105,000 members – 94,172 charterholders – with 135 societies in 58 countries. In FY2011, there were XXX candidates registered for the CFA exams.

In 2011, CFA Institute developed new Society Member Service Standards and a new funding model for local societies. CFAI continues to create and source relevant lifelong learning for its 100,000+ members, expanding opportunities globally through conferences, books and webinars. In FY2011, CFA Institute delivered 85 conference webcasts and podcasts; 26 society webcasts and podcasts and 15 career webcasts and podcasts.

The CFA Institute continues to expand its global reach, with expansion in both the London and Brussels offices. CFAI also has two fully functioning representative offices in Beijing and Shanghai, and it will soon open an office in Buenos Aires.

BSAS members are encouraged to stay up-to-date on CFA Institute information and education by visiting the website at www.cfainstitute.org.

2010 – 2011 COMMITTEE REPORTS

EDUCATION COMMITTEE

Alice Avanian, CFA, *Leerink Swan*, Chair

The BSAS Education Committee oversees the BSAS CFA® Review Program along with the globally recognized BSAS Practice Exam. The Committee also plans and implements skills development seminars. In 2010 – 2011, the Education Committee successfully entered into a partnership with Kaplan Schweser for the BSAS weekly review course. Another key success in 2010 – 2011 was the increase in visibility and access of the BSAS Practice Exam. 48 societies participated this past year, and BSAS partnered with three additional schools to provide the BSAS Practice Exam to its students.

Committee Members

Christopher Argyrope, CFA, *Triad Alpha Partners LLC*
Tom Bavin, CFA, *Babson Capital*
William Keim, CFA, *BNY Mellon*
Christina Kim, CFA
Patrick Lyn, CFA, *Standish Mellon Asset Management*
George Mellman, CFA, *Fidelity Investments*
John O'Reilly, CFA, *Congress Asset Management*
Robert Pleska, CFA, *FRM Global*
William Richardson, CFA, *Constitution Capital Partners*
Irena Vodenska, CFA, *Boston University*

CAREER DEVELOPMENT COMMITTEE AND TASK FORCE

George Mellman, CFA, Co-Chair, Task Force; Matthew Spiegel, CFA, Co-Chair, Task Force; Pamela Yang, CFA, Co-Chair, Task Force; Frank Lалlos, CFA, *Vantage Deluxe World Travel*, Chair, Career Development Committee

The BSAS Career Development Committee and Task Force was a major focus of the society this year. Combining the efforts of the committee with the Board-appointed task force, career development successfully introduced a new series, BSAS Career Chats. There were 6 Career Chats in 2010 – 2011, and each one was a sold-out program. The groups also produced seminars on effective networking, presentation skills and career growth. Thanks to the efforts of the committee and task force, the BSAS Career Development efforts this past year were a huge success.

Committee and Task Force Members

Roseann Colot, CFA, *Skyworks*
Lindsay Cook, *Kinnen LLC*
Ted Everett, CFA
Jennifer Harrop, *Ashland Partners*
Bret Valerio, CFA, *SCS Financial*
Susan Weiner, CFA, *InvestmentWriting.Com*
Janet G. Wheeler, CFA

PROGRAMS COMMITTEE

Stacey Marino, CFA, *State Street Global Advisors*, Chair

The BSAS Programs Committee oversees the 13 subcommittees that plan, implement and deliver the 50+ BSAS programs each year. Each subcommittee has a chair(s) and committee members who volunteer their time brainstorming on relevant industry topics and recruit speakers. Some highlights of the committee in 2010 – 2011 include hosting Simon Johnson, Karl “Chip” Case and Bob Pozen. Below is a list of the sub-committees and their focus.

ACADEMIC

George Mellman, CFA, *Fidelity Investments*, Co-Chair
John DeTore, CFA, *Denver Alternatives*, Co-Chair

The Academic Subcommittee is responsible for planning programs that focus on academia – studies, reports and academics are some of the program formats. In 2010 – 2011, the Academic Subcommittee hosted world-renowned economist and MIT professor Simon Johnson.

Committee Members

Hugh Crowther, *Crowther Investment*
Warren Johnson, CFA, *Johnson Portfolio Group*
Larry Pohlman, *BNP Paribas*

COMMODITIES

Mike O'Brien, CFA, *Eaton Vance*, Chair

The Commodities Subcommittee coordinates programs focused on the regional and global economic impact of commodities and investment strategies related to these trends.

Committee Members

Larry Grosbaum, CFA, *Twin Focus Capital Partners*
Hayes Miller, CFA, *Baring Asset Management*
Susan Weiner, CFA, *InvestmentWriting.Com*

FIXED INCOME

Chris Pellegrino, CFA, Chair

The Fixed Income subcommittee provides programs on topics related to investment strategies, tools and techniques in the area of fixed income.

Committee Members

Erinn King, CFA, *Payden & Rygel*
Chris Reed, CFA, *State Street*
Susan Sanderson, CFA
David Thompson, CFA, *Highmount Capital*
Matthew Turcotte, CFA, *Kaspick & Company*
Brian Waldner, CFA, *Columbia Management*



HEDGE FUNDS

Chris Foti, CFA, *BNY Mellon*, Co-Chair
Shana Orczyk, *Mercer*, Co-Chair

The Hedge Funds subcommittee arranges programs on trends and strategies in non-traditional investments such as private equity and commodities. The subcommittee will focus at least one of its programs specifically on hedge funds.

Committee Members

Andrew Bayerl, *Wells Fargo Private Bank*
Peter Chiappinelli, CFA, *GMO*
Dave Henry, CFA, *DKH Investments*
Sri Krishnamurthy, CFA, *The MathWorks, Inc.*
Brian Louko, CFA, *Fidelity Investments*
Yotam Mendlinger
Kate Monks, CFA, *Fireman Capital Advisors*

INTERNATIONAL

Hayes Miller, CFA, *Baring Asset Management*, Chair

The International subcommittee's focus is on macroeconomic analysis and trends impacting global markets. They coordinate programs featuring renowned global strategists, portfolio managers and analysts.

Committee Members

Michelle Chan, *The Boston Company Asset Management*
Larry Grosbaum, CFA, *Twin Focus Capital Partners*
Sylvia Han, CFA
Dave Henry, CFA, *DKH Investments*
Malik Nagri, CFA
Jonathan Nighswander, CFA, *FTI Consulting*
Mike O'Brien, CFA, *Eaton Vance*

PRIVATE EQUITY

Doug Moon, *JP Morgan*, Chair

The Private Equity subcommittee will develop programs to help the BSAS community become further educated about developments and practices in the fields of leveraged buyouts, distressed investments, and mezzanine capital.

Committee Members

Frank Lалos, CFA, *Vantage Deluxe World Travel*
Shana Orczyk, *Mercer*
William Pulman, CFA, *Falcon Investment Advisors*

PRIVATE WEALTH MANAGEMENT

Jeffrey Augustine, CFA, *Augustine Financial Solutions*, Chair

The Private Wealth Management subcommittee provides a forum for the exchange of ideas and discussion about current practices for advisors of high-net-worth individuals. Their programs also focus on the latest tools and techniques in wealth management.

Committee Members

Ted Everett, CFA
George Kimball, CFA, *Wilmington Trust*
Kate Monks, CFA, *Fireman Capital Advisors*
Steve Ng, CFA, *Woodland Investment Consulting*
Lester Satlow, CFA, *Cabot Money Management*
Michael Shade, CFA, CPA, *PNC Wealth Management*
David Thompson, CFA, *Highmount Capital*
Janet G. Wheeler, CFA
Pamela Yang, CFA, *Harvard Management Company*

QUANTITATIVE INVESTING

Larry Pohlman, *BNP Paribas*, Chair

The Quantitative Investing subcommittee arranges programs focusing on the analysis and discussion of performance measurement techniques. In addition, the subcommittee educates members by providing programs featuring the latest quantitative techniques impacting investment management and analysis.

Committee Members

Vipul Bhushan, *Prism Solutions*
Hugh Crowther, *Crowther Investment*
Sri Krishnamurthy, CFA, *The MathWorks, Inc.*
Ken Robinson, CFA, *CFA Institute*
Sonia Spirling, *Capital IQ*
Bret Valerio, CFA, *SCS Financial*

SOCIALLY RESPONSIBLE INVESTING

The Socially Responsible Investing subcommittee arranges programs to help members incorporate SRI securities in portfolios and to present ideas on companies and strategies in the investing of SRI.

Committee Members

John F. DeSantis, CFA, *Civic Capital Group, LLC*
Michael Greis, *Greisnet*
Elizabeth Levy, *Winslow Management Company*
Ian MacPherson, CFA, *Wells Fargo Family Wealth*
Mitali Prasad, CFA
José Luis Rojas, CFA, *Root Capital*

STRATEGIST/ECONOMIST

Chris Reed, CFA, *State Street*, Chair

The Strategist/Economist subcommittee brings renowned strategists, economists, analysts and portfolio managers to discuss the market and economic outlook.

Committee Members

John Barnett, *Ironwood Investment Management*
Justin Bourgette, CFA, *Eaton Vance*
Connie Everson, CFA, *Capital Markets Outlook Group, Inc.*
Michael Mullin, CFA, *MEM Capital Advisors*
Guillermo Tello, CFA, *Bank of America*
Frank Wu, CFA, *State Street Associates*

VALUE INVESTING

Matali Prasad, CFA, Chair

The Value Investing subcommittee provides a forum for discussion and the exchange of ideas on value investing disciplines across asset classes. The subcommittee will arrange programs featuring strategists, value portfolio managers and analysts.

Committee Members

Marilyn Mendel Han, *Boston Wharf Investment Management LLC*
Khai Nguyen, *Bank of America*
Matthew Turcotte, CFA, *Kapsick & Company*

VENTURE CAPITAL

Shana Orczyk, *Mercer*, Chair

The Venture Capital subcommittee arranges programs that focus on key developments and trends in startup funding.

Committee Members

Brian Louko, CFA, *Fidelity Investments*
Khai Nguyen, *Bank of America*

BSAS 2010 – 2011 PROGRAMS AND EDUCATION

LUNCHEONS

Save, Invest, Create:

Reviving America's Confidence

Robert Reynolds, Putnam Investments

September 14

53 attendees

Investing in the Frontier Markets of Africa and the Middle East

Zin Bekkali, Silk Invest

September 16

31 attendees

The Growing Role of ETFs for Asset Managers

Panel of Speakers

September 21

113 attendees

The Next Financial Meltdown

Simon Johnson

October 4

136 attendees

Research & Portfolio Management in a Dynamic Market

Bruce Herring, Fidelity Investments

October 6

138 attendees

**joint evening program with the Cutler Center at Babson*

An Alternative Look at Real Estate Investments

John Garofalo, Merestone Partners LP

October 14

44 attendees

What's Driving the High Yield Market?

Marty Fridson, BNP Paribas Investment Partners

October 21

84 attendees

Europe: Fear + Uncertainty = Opportunity

David Marcus, Evermore Global Advisors

October 25

36 attendees

The Currency Asset Class:

Diversification for Challenging Times

Axel Merk, Merk Investments

November 2

54 attendees

Asset Allocation for Wealth Management

Scott Welch, Fortigent

November 3

45 attendees

Cultivate Client Loyalty with Clear, Insightful Investment Communications

Ani Yessaillian, Excella Inc.

November 8

49 attendees

The U.S. Residential Housing Sector: Are We Near the Trough?

Featuring Karl "Chip" Case and a Panel of Speakers

December 2

130 attendees

The Classic Equity Asset Allocation?

Chris Shepler, MSCI Barra

December 7

84 attendees

Private Equity in the Banking Sector: Rollups, Recaps and Recues

A Panel Discussion

December 9

43 attendees

SEC Climate Change Disclosure Requirements

A Panel Discussion

December 14

29 attendees

Crisis Lessons from Thrivers, Survivors, and Divers

Jim Ware, CFA, Focus Consulting Group

January 10

81 attendees

State of the States

Robin Prunty, Standard and Poors Rating Service

January 11

99 attendees

High Frequency Trading

Alex Hagmeyer, Quantitative Services Group, LLC

January 25

54 attendees

Absence of Value: An Analysis of Investment Allocation Decisions by Institutional Plan

Sponsors

Scott Stewart, CFA

January 26

**Webinar*

Long Duration Common Stock Investing

Bill Smead, Smead Capital Management

January 27

21 attendees

Trust Basics for Portfolio Managers

A Panel Discussion

February 1

68 attendees

Grabbing the Black Swan by Its Tail:

Tail Risk Management

A Panel Discussion

March 10

120 attendees

**A joint program with CAIA*

To Your Health: Emerging Trends in Global Healthcare

A Panel Discussion

March 15

45 attendees

Europe: This Could Be Heaven or This Could Be Hell

A Panel Discussion

March 17

37 attendees

Private Investments in Public Equity:

Outlook and Insights on Investing in PIPEs

Randy Cohen, PhD, MIT Sloan School of Business

March 22

24 attendees

Bull or Bear: The Inflation Outlook

A Panel Discussion

March 24

71 attendees

Investment Strategies Going Forward: The Power of Free Cash Flow and the Emerging Market Consumer

Chuck Clough, CFA, Clough Capital Partners

April 5

81 attendees

Demographic Changes and Economic Growth

Richard Cooper, PhD, Harvard University

April 12

65 attendees

Growing Pain: Risk or Opportunity

Tao Wang, UBS Securities

April 25

29 attendees

Social Security and the Financial Services Profession: A Hit or Myth Proposition

Kurt Czarnowski, formerly with the SSA

April 26

25 attendees

Trends in International Investing

A Panel Discussion

April 28

36 attendees

Most Likely to Succeed: The Dynamic Structure of the U.S. Mutual Fund Industry

Robert Pozen, MFS Investment Management

May 10

70 attendees

**joint program with National Investment Company Service Association (NICS)*

How Long Can the Equity Bull Market Last? A Top-Down Perspective

Allen Sinai, Decision Economics, Inc.

May 12

79 attendees

Taking Control: A Glimpse Inside the Mind of a Private Equity Investor

Mark Patterson, MatlinPatterson Global Advisors LLC

May 18

42 attendees

Risk Parity: The Power and Perils

A Panel Discussion

May 31

Reduce Sovereign Credit Risk

Kristin Johnson Ceva, PhD, CFA, Payden & Rygel

June 9

Credit Cycles and Profitability

Satya Pradhuman, Cirrus Research

June 14

SEMINARS

Minimum and Low Volatility Investing:
Theory, Index and Practice
February 10
87 attendees

Adding Textual Dimensions
to Predictive Modeling
April 7
30 attendees

NETWORKING EVENTS

Boston Red Sox Outing
July 31
100 attendees

Members-Only Fall Networking
September 28
106 attendees

Members-Only Holiday Networking
December 6
91 attendees

25th Annual BSAS Market Outlook Dinner
Ed Hyman, ISI Group
March 1
275 attendees

Members-Only Spring Networking
March 23
78 attendees

65th BSAS Annual Meeting
Luis Viceira, PhD, Harvard Business School
June 2

Members-Only Summer Networking
June 21

CAREER PROGRAMS

BSAS Career Chat: Credit Analyst
Chris Gootkind, CFA, Loomis Sayles & Co.
December 16 & December 21
26 attendees & 25 attendees
**additional session added due to interest in program*

BSAS Career Chat: Private Wealth Management
Jeff Augustine, CFA, CFP, Augustine Financial Solutions
January 20
28 attendees

The New Job Security: The Five Best Strategies
for Taking Control of Your Career
Pam Lassiter, Lassiter Consulting
February 15
40 attendees

BSAS Career Chat: General Investment Analyst
Matt Spiegel, CFA, Evermore Global Advisors
February 16
22 attendees

Career Strategies: Unemployed, Underemployed,
Career Climbers and Seasoned Executives
Kathy Graham, HQ Search
March 9 (3 sessions)
70 attendees

BSAS Career Chat: Alternative Investing
Peter Chiappinelli, CFA, GMO
March 18
28 attendees

Networking: It's an Art
Manny Correia, Blue Cross Blue Shield of MA
April 13
32 attendees

Presenting Yourself Powerfully:
Lessons from the Performing Arts
Patricia Weinmann & Lynn Torgrove, Gabriel Communications
May 9
44 attendees

RECOGNITION

VIP Charterholder Recognition Ceremony
Welcoming New CFA Charterholders into the BSAS Membership
November 18
168 attendees

Boston Investment Research Challenge
Competition among area colleges and universities
Participating schools include: Babson, Bentley, Boston College, Boston University, Brandeis, Harvard, MIT, Northeastern, UMass Boston
February 9

CFA® REVIEW

Level I: Fall 2010
Weekly Review Course

Level I Bootcamp: Fall 2010
Intensive two-day review course

BSAS Level I Practice Exam: Fall 2010
Mock Exam
November 20

Level I: Spring 2011
Weekly Review Course

Level II: Spring 2011
Weekly Review Course

Level III: Spring 2011
Weekly Review Course

Level I Bootcamp: Spring 2011
Intensive two-day review course

Level II Bootcamp: Spring 2011
Intensive two-day review course

BSAS All Levels Practice Exam: Spring 2011
Mock Exam
May 21

So You Want to be a CFA...
Presentation to various colleges, universities and organizations throughout the year

EDUCATION AND SKILLS TRAINING

Financial Modeling in Excel
Ziv Feldman, Wall Street Prep
October 14
36 attendees

Valuation/DCF Modeling in Excel
Ziv Feldman, Wall Street Prep
March 31
20 attendees



FINANCIALS THROUGH APRIL 2011

	FY2011 Budget	FY2011 YTD Forecast	FY2010 Year End Actual	Variance Year over Year
REVENUES				
Dues	\$686,000	\$729,930	\$607,845	\$122,085
Programs	\$238,000	\$220,000	\$192,000	\$28,000
Education	\$485,000	\$480,000	\$490,000	(\$10,000)
Other	\$95,000	\$103,800	\$150,000	(\$46,200)
Total Revenue	\$1,504,000	\$1,533,730	\$1,439,845	\$93,885
EXPENSES				
Programs	\$259,000	\$255,000	\$270,000	(\$15,000)
Education	\$288,600	\$290,000	\$305,000	(\$15,000)
G&A/Operations	\$963,000	\$935,000	\$790,000	\$145,000
Total Expenses	\$1,510,600	\$1,480,000	\$1,365,000	\$115,000
Surplus/(Deficit)	(\$6,600)	\$53,730	\$74,845	(\$21,115)

BSAS FINANCIAL POSITION THROUGH APRIL 2011

Short Term Reserves

<i>Total Short Term</i>	\$697,582
Cash & Equivalents	\$489,091
Short Term Government Fund	\$208,491

Long Term Reserves

<i>Fixed Income Total</i>	\$1,087,352
Fixed Income (US Bond Index)	\$836,286
Fixed Income (International)	\$251,066

<i>Equities Total</i>	\$1,242,650
Equities (US Stock Market Only)	\$785,392
Equities (International)	\$457,258

Long Term Reserves Total \$2,330,002

Total Investment Position **\$3,027,584**



BSAS MEMBERSHIP TRENDS

Member Year	Total Members	Growth	% Growth
2000	3122	n/a	n/a
2001	3459	337	10.79%
2002	3778	319	9.22%
2003	3996	218	5.77%
2004	4131	135	3.38%
2005	4301	170	4.12%
2006	4465	164	3.81%
2007	4714	249	5.58%
2008	4798	84	1.78%
2009	4814	16	0.33%
2010	4898	84	1.74%
2011	5206	306	6.29%

TOP 25 EMPLOYERS OF BOSTON SECURITY ANALYSTS SOCIETY MEMBERS

(Total Membership = 5,206)

Rank	Employer Name	CFA Charterholders	Non-Charterholder Members	Total Members
1	FMR Corporation	305	35	340
2	Wellington Management Company	260	15	275
3	State Street Corporation	227	30	257
4	Bank of New York Mellon Corporation	148	18	166
5	Bank of America Merrill Lynch	137	14	151
6	SunLife Financial	111	12	123
7	Loomis, Sayles & Company, L.P.	95	15	110
8	Manulife Financial	96	13	109
9	Eaton Vance	84	10	94
10	Great-West LifeCo	70	4	74
11	Wells Fargo	45	3	48
12	Cambridge Associates	36	4	40
13	Liberty Mutual	33	2	35
14	Old Mutual	32	1	33
15	GMO	30	1	31
15	Batterymarch Financial/Legg Mason	27	4	31
17	Pioneer Global Asset Management	25	2	27
18	Numeric Investors, LLC	21	4	25
19	Harvard Management Company, Inc.	23	1	24
19	Income Research & Management	22	2	24
21	BlackRock	21		21
21	BNP Paribas	20	1	21
21	JP Morgan Chase	19	2	21
21	Natixis	20	1	21
25	Invesco Ltd	18	2	20
25	Lee Munder Capital Group	19	1	20
25	NEPC, LLC	20		20

2011 – 2013 STRATEGIC PLAN

THE BOSTON SECURITY ANALYSTS SOCIETY, INC.

In late 2010, BSAS and its entire Board of Directors set out to chart a new course for the society through an off-site strategic planning session. The goal of the retreat was to engage and involve the Board in identifying the needs of the society. The result was a comprehensive, well-thought and forward-looking 3-year strategic plan focusing on increasing member satisfaction, creating a comprehensive career development strategy and providing cutting-edge technology options to our members. Each goal was assigned a task force to drive the goal and set benchmarks for measuring the outcomes. As the plan progresses, members will be kept informed of the status of these goals.

MISSION OF THE BOSTON SECURITY ANALYSTS SOCIETY

The mission of the Boston Security Analysts Society, since 1946, is to advance the professional competence, integrity and fellowship of our members through events and educational programs, for the benefit of their clients and the broader investing public.

GOAL #1

To Be the Society Leader in Operations and Management

BSAS will continuously strive to be recognized as a leader among CFA societies in operations and management. In the 2011 Strategic Plan, BSAS will focus on changing its current governance structure, rewriting the bylaws and updating accounting systems. BSAS will also work to continuously improve its financial position through the development of a new sponsorship program and invest its operating reserves strategically to fund society endeavors moving forward.

GOAL #2

Reach 100% Member Satisfaction

When members pay their BSAS dues each June, the goals of BSAS as an organization is to have them say “I really get a lot from my membership dues.” BSAS will institute a series of projects and programs to see this goal come to fruition. BSAS will start by increasing its membership base to include more than local CFA charterholders. We will look at expanding our membership offerings (programs, topics, public-focused); developing a comprehensive employer outreach program; and promoting BSAS in local colleges and universities. We will also look at ways to increase member volunteer opportunities, since engaged members are much more likely to renew and be satisfied than non-engaged members.



GOAL #3

Decrease the Number of Unemployed BSAS Members by 50%

As a victim of timing and market conditions, this objective could either be easy or difficult, but the goal remains the same. BSAS wants to ensure that its members are gainfully employed and utilizing their investment and analytical skills. BSAS will work towards this goal by emphasizing networking, skills training and online resources. BSAS plans to use many of its financial and human capital to achieve this goal. Some examples of programs being developed are: BSAS Career Chats, redeveloped career center on www.bsas.org and job interview, presentation and networking skills seminars and one-on-one training.

GOAL #4

Provide Best-in-Class Programming and Education to Our Members

As the need for information and knowledge continues to dominate member surveys, BSAS is determined to continue providing platforms for learning, and keep its reputation of high-level programming. The goal is to develop unique education and programming opportunities that can't be found in other venues. This includes CFA prep courses, timely luncheon programs and introducing other ways of offering education/programming, including live and recorded webinars, audiocasts and interactive chats. This group will also look at forging relationships with local colleges and universities.

SUMMARY

Aside from the outlined goals, BSAS will continue to deliver services that have been core to our mission throughout the years. CFA prep education will still be central to the organization; the BSAS practice exam continues to be an effective tool for members, non-members and other societies. We will continue to publicly recognize new charterholders each year. Our frequent programs will remain a focus and CFA prep will remain at the core of who we are. BSAS will tie all of these goals and objectives together by ensuring we are at the cutting edge of technology and delivery methods for our members.



The Boston Security Analysts Society, Inc.

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