

## Session 015 - SOA Breakfast: Building a Strong Local Actuarial Club

### Moderator:

Mike A. Boot, FSA, MAAA

### Presenters:

Brian Alexander Campbell, FSA, CERA, MAAA

Kathryn T. Dowdell, FSA, MAAA

Lisa A. Larsen, ASA, EA, MAAA

Susan R. Sames, FSA, MAAA

# Session 15 – Building a Strong Local Actuarial Club

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**SUSAN SAMES, FSA**

**2017 SOA Annual Meeting**

October 16, 2017



**SOCIETY OF  
ACTUARIES®**



# SOCIETY OF ACTUARIES

## Antitrust Compliance Guidelines

Active participation in the Society of Actuaries is an important aspect of membership. While the positive contributions of professional societies and associations are well-recognized and encouraged, association activities are vulnerable to close antitrust scrutiny. By their very nature, associations bring together industry competitors and other market participants.

The United States antitrust laws aim to protect consumers by preserving the free economy and prohibiting anti-competitive business practices; they promote competition. There are both state and federal antitrust laws, although state antitrust laws closely follow federal law. The Sherman Act, is the primary U.S. antitrust law pertaining to association activities. The Sherman Act prohibits every contract, combination or conspiracy that places an unreasonable restraint on trade. There are, however, some activities that are illegal under all circumstances, such as price fixing, market allocation and collusive bidding.

There is no safe harbor under the antitrust law for professional association activities. Therefore, association meeting participants should refrain from discussing any activity that could potentially be construed as having an anti-competitive effect. Discussions relating to product or service pricing, market allocations, membership restrictions, product standardization or other conditions on trade could arguably be perceived as a restraint on trade and may expose the SOA and its members to antitrust enforcement procedures.

While participating in all SOA in person meetings, webinars, teleconferences or side discussions, you should avoid discussing competitively sensitive information with competitors and follow these guidelines:

- **Do not** discuss prices for services or products or anything else that might affect prices
- **Do not** discuss what you or other entities plan to do in a particular geographic or product markets or with particular customers.
- **Do not** speak on behalf of the SOA or any of its committees unless specifically authorized to do so.
- **Do** leave a meeting where any anticompetitive pricing or market allocation discussion occurs.
- **Do** alert SOA staff and/or legal counsel to any concerning discussions
- **Do** consult with legal counsel before raising any matter or making a statement that may involve competitively sensitive information.

Adherence to these guidelines involves not only avoidance of antitrust violations, but avoidance of behavior which might be so construed. These guidelines only provide an overview of prohibited activities. SOA legal counsel reviews meeting agenda and materials as deemed appropriate and any discussion that departs from the formal agenda should be scrutinized carefully. Antitrust compliance is everyone's responsibility; however, please seek legal counsel if you have any questions or concerns.

# Presentation Disclaimer

*Presentations are intended for educational purposes only and do not replace independent professional judgment. Statements of fact and opinions expressed are those of the participants individually and, unless expressly stated to the contrary, are not the opinion or position of the Society of Actuaries, its cosponsors or its committees. The Society of Actuaries does not endorse or approve, and assumes no responsibility for, the content, accuracy or completeness of the information presented. Attendees should note that the sessions are audio-recorded and may be published in various media, including print, audio and video formats without further notice.*

# Today's Agenda

1) History of two clubs

2) Challenges/Obstacles/Questions

# Panelists

## Club Officers (Present and Past):

Lisa Larsen, ASA, EA

Sue Sames, FSA

Brian Campbell, FSA

Kathy Dowdell, FSA

Actuaries' Club of Hartford  
& Springfield (ACHS)

Actuaries Club of Boston

## SOA Staff:

Mike Boot, FSA, Managing Director of Sections and Practice Advancement

Beth Bernardi, Director, Member Engagement

# Background – Actuaries Club of Hartford/Springfield – *www.achsmembers.com*

- Geographical region – New England and New York City
- Member Qualifications
  - Member or affiliate of a recognized actuarial society
  - Any person who has passed at least one actuarial examination
- Meetings held twice a year – generally in May and November
- Networking events once or twice a year
- Average attendance at meetings – 375+

# Officers – Roles & Responsibilities

- President
- Vice President
- Secretary
- Treasurer

# Officers – Roles & Responsibilities

## President/Vice President

### Semi-Annual Meetings

- Oversight of meeting, both planning & the day of
- Meeting site liaison (negotiate and sign contract)
- Run elections
- Fall Meeting: President leads, Spring meeting: Vice President leads

### Planning Committee Meetings

- Run meetings

### Other

- Spokesperson for the club
- Succession planning for officer roles
- Liaison to Actuarial Bootcamp

# Officers – Roles & Responsibilities

## Secretary

### Semi-Annual Meetings

- Compile Speaker Bios, Session Descriptions, Slides and one page agenda
- Coordinate Registration on website: blast emails, cancellations, questions
- Send out follow up survey

### Networking Events

- Coordinate Registration on website: blast emails, cancellations, questions

### Weekly Planning Committee Meetings

- Send out agenda in advance
- Send out minutes following
- Manage LinkedIn account, other correspondence

# Officers – Roles & Responsibilities

## Treasurer

### Semi-Annual Meetings

- Coordinate sponsorship/ solicit, invoice and maintain sponsor database and sponsor policy
- Present Treasurer report at annual meeting
- Purchase “thank you” gifts for speakers
- Coordinate payment of meeting expenses

### Other

- Maintain bank account and club monetary records
- Handle/audit any payments/ on behalf of the club (website, meetings, networking events, donations, etc.)
- Coordinate Tax Return preparation

# Background – Actuaries Club of Boston

- Geographical region – Maine, Massachusetts, New Hampshire, Rhode Island, Vermont
- Member Qualifications
  - Member or affiliate of a recognized actuarial society
  - Employed as an actuarial trainee or student
  - Actuarial officer of a state insurance department
- Meetings held twice a year – generally in May and late-September
- Average attendance at meetings - 110

# Officers – Roles & Responsibilities

- President
- Vice President
- Secretary
- Treasurer

# Officers – Roles & Responsibilities

## President

- Coordinate all functions of the club
- Conduct any club business at meetings
- Act as head of the Executive Committee
- Work with Program Committee to plan meetings
- Prepare the Vice-President to assume Presidency

# Officers – Roles & Responsibilities

## Vice President

- Assist the President in his/her duties
- Assume the Presidency should that office become vacant
- Act as liaison between the Executive Committee and the Program Committee
- Act as liaison between the Executive Committee and director of special activities such as the Math Olympiad
- Work with Program Committee to plan meetings

# Officers – Roles & Responsibilities

## Secretary

- Schedule Planning Committee meetings
- Keep meeting minutes
- Maintain membership records and badges
- Handle any intra-club mailings
- Act as liaison with other actuarial clubs and actuarial organizations

# Officers – Roles & Responsibilities

## Treasurer

- Responsible for the Club's financial affairs
- Handle the physical and financial arrangements for the Club meetings, under the direction of the Program Committee

## Program Committee - Volunteers

# Why have a club?

- Assist in the education of members
- Promote friendships and network among members
- Foster discussion of actuarial matters
- Promote the actuarial profession

# Benefits of an Actuarial Club

Different benefits for different groups:

- Club officers
- Members
- Local companies
- Colleges and universities with actuarial students

# Some Challenges

- Keeping meetings affordable
- Appealing to diverse professional backgrounds
- Attracting great speakers
- Finding appealing venues
- Managing online presence
- Retaining knowledge and history

# Keys to Successful Club Meetings

## Meetings in general

- Solicit corporate sponsorships
- Actively recruit volunteers for meeting planning
  - Need to involve more than just the officers
- Consider the structure of registration fees
  - Subsidies for regulators, unemployed, students
  - What items are optional and what are mandatory
- If you have the funds
  - Use electronic registration
  - Pay venue for A/V support

# Keys to Successful Club Meetings

## Meeting Content

- Set meeting dates early. Plan around availability of keynote speaker
- Use SOA and Academy as sources for speakers. They may pay for speaker's travel expenses
- Create tracks in breakout sessions; they help address needs for specific continuing education
- Provide feedback, consider feedback forms

# Discussion Topics

- What support does the SOA offer to Clubs?
- What ideas would you like to share about what has worked well for your club
- What are specific challenges that you currently face?



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Community

- SOA Explorer
- SOA Engage
- Actuarial Clubs
- Sharepoint

Professional Development

- CPD Tracker
- SOA Events Mobile App
- Competency Framework
- Self-Assessment

Actuarial Practice

- Mortality and Other Rate Tables (MORT)
- Longevity Illustrator
- Relative Risk Tool
- Multiemployer Plan Metrics Calculator
- Regulatory Resource
- Actuarial Glossary
- Apps for Actuaries
- Tools for Actuaries



The SOA provides technical resources for actuaries in developing solutions to complex challenges.

You might like: Regulatory Resource Actuarial Clubs Listservs

Customer Service

|                    |               |              |                                       |  |  |
|--------------------|---------------|--------------|---------------------------------------|--|--|
| Canada             | BC            | Vancouver    | Vancouver Actuaries Club              |  |  |
| Canada             | ON            | Waterloo     | Waterloo Actuaries Club               |  |  |
| Korea, Republic of |               | Jongno-Gu    | Actuarial Club of Korea               |  |  |
| Taiwan             | Tainan (city) | Tainan       | Actuarial Club TW                     |  |  |
| United States      | OH            | Columbus     | Columbus Actuarial Club               |  |  |
| United States      | IN            | Indianapolis | Actuarial Club of Indianapolis        |  |  |
| United States      | NY            | New York     | Actuarial Society of Greater New York |  |  |

Need Help?

## Actuarial Clubs

Actuarial clubs are a valuable resource and help to grow the actuarial profession by offering local educational and networking opportunities for their members.

### Actuarial Club Directory

| Country            | State         | City         | Name                       | Website   | Email   |
|--------------------|---------------|--------------|----------------------------|---|---|
| Canada             | AB            | Calgary      | Actuarial Club of Alberta  |    |    |
| Canada             | MB            | East St Paul | Actuaries Club of Winnipeg |    |    |
| Canada             | BC            | Vancouver    | Vancouver Actuaries Club   |    |    |
| Canada             | ON            | Waterloo     | Waterloo Actuaries Club    |    |    |
| Korea, Republic of |               | Jongno-Gu    | Actuarial Club of Korea    |    |    |
| Taiwan             | Tainan (city) | Tainan       | Actuarial Club TW          |  |  |

### SOA Explorer

Looking for an actuarial club near you? Login to SOA Explorer.



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