QWAFAFEW-NYC: It’s YOUR Chapter

Earlier this week, most of you received a blast “New Rules for QWAFAFEW and Amended NYC Charter.”

The Executive Proclamation dissolved the Chapter’s 22-Year Steering Committee to be replaced by “An Executive Advisory Committee” hand-picked by President/Treasurer C. Michael Carty for an indefinite term.

This is in response to a Steering Committee Proposal to add a Program Director to work collaboratively with the Steering Committee and Members to solicit new program. That proposal followed the President refusing to consider accomplished female executive investment professionals as speakers at QWAFAFEW because they were suggested by yours truly and therefore tainted as “too commercial.”

Now, President/Treasurer Carty has issued an autocratic executive fiat to undo the legacy of 22 years of reaching out to the community. Does that seem familiar at all to anyone?

The other Chapters, particularly Boston and Denver, all work together collaboratively with a Steering Committee. No one person has ever taken control of the executive and financial aspects ofa QWAFAFEW Chapter, then eliminated any checks and balances – UNTIL NOW.

So, here’s what I’m asking you to do. Hit Reply all and in the Subject Line, write “I vote for an Independent Steering Committee.”

I do care but because I love what we have all built together in QWAFAFEW New York over the years. I love the sharing of Education and Wisdom. I love the networking, meeting new people, opportunities to mentor, exchanges of ideas in an informal setting where you represent yourself, not your company and without hierarchy or airs. Having poured my heart and soul into all this for more than a score, I wanted to make a plea for YOU to care, respond and get involved.

For this chapter to have a future, we have to broaden our base. For years, I’ve tried to make our core younger, more diverse and especially more female with a steady changing of the guard. I’ve failed in that regard. It hasn’t happened. So, please let me know if YOU have interest in making QWAFAFEW what it could and should be again.

I look forward to hearing from you.

Best regards, Herb

P.S. If you wish to discuss these issues with either President/Treasurer Carty or (Former?) Steering Committee Chair and Chapter Founder Blank or copy us on your responses, our e-mail addresses are cmcarty1@Earthlink.net and hblank@qwafafew.org respectively.

P.P.S. for those who wish to know the history (newyork.qwafafew.org) and context of all this.

Background:

QWAFAFEW (http://qwafafew.org) is an informal non-profit social organization of quantitatively interested investment professionals, students and friends. The name QWAFAFEW (pronounce “quaff-a-few”) is a double entendre. The acronym is derived from Quantitative Work Alliance for Applied Finance Education and Wisdom.

Upon request from the Founders of first QWAFAFEW Chapter in Boston, I was asked to see if I could start a New York Chapter. I did so. I invited Mr. Carty to join me in this endeavor which he quickly accepted. Most of what anyone would want to learn including a copy of the last Charter ratified by the Steering Committee may be viewed at newyork.qwafafew.org.

From the beginning, my vision for QWAFAFEW was built around the same things I cherished about the ETFs I had managed for Deutsche Bank Securities, the first to use the fund structure and the first to trade on the NYSE. I’ve always been an advocate of transparency and fairness.

The hallmark of the chapter under my aegis was: fair, open, transparent, democratic, educational, outreaching, inclusionary, diverse, and participative. I reached out to other organizations to encourage cross-promotion and to recruiters because many of our subscribers were job-seekers.

I always looked to identify win-win situations and to have diversity in our programs as long as the core was quantitative investment research. That included not only enhanced indexing, factor and optimization research and the usual things covered by our more formal sister group, the SQA. It also purposely included fixed income, new solutions and tools and things that the sell-side and buy-side both had interest in and both brought to the table. I’m also the person who reached out nationally and internationally to start and help recruit program for those chapters.

Because I continue to look out for the best interests of the quantitative investment community in general and QWAFAFEW in particular, I try to remain objective even when the patterns of contention have gotten heatedly personal. To me, QWAFAFEW and the informal, collegial, opportunities for education, wisdom and interchange the brand has come to mean as begun in Boston and nurtured here, is too important to be destroyed by the inability of two aging white men to get along. This should be especially true in this day and age.

Hence, the reason for this plea is that I believe it is important to preserve QWAFAFEW-New York as the Chapter it has been and what it has represented to so many for so long. At the same time, I recognize that I am not the person any longer, not by myself anyway, to make this happen.

However, I am a very willing resource for volunteers who wish to collaborate and serve, and perhaps a few very special volunteers who wish to lead and bring more diversity to the group in the service of its mission: Advancing Finance Education and Wisdom. Again it’s YOUR Chapter – or at least it was. If YOU want it back to be a collaborative, open, and transparent work alliance, we’ll have to work together to make that happen. The first step is reinstating the Steering Committee and the 2012 informal Charter still on the website. So, please reply and cc hblank@qwafafew.org saying “I want the Impartial Steering Committee.” That would currently be defined by me as all Chapter volunteers without limits imposed by the President as provided in the Charter as it stands on the website, not the revised Charter re-written and distributed earlier this week by President/Treasurer Carty.

Thank you very much for taking the time to read this! Sincerely, Herb