

October 2014

Santa Barbara 6th Annual End of Summer Party

October 2nd, 2014, 5:00 pm - 7:00 pm
Coral Casino Beach and Cabana Club

Please join us for an enchanted evening by the seaside as the sun sets. This is an evening to kick up your heels and meet other investment professionals in the area in a fun and relaxed setting.

This event is for investment professionals in the Santa Barbara/Ventura/Los Angeles/Santa Maria area and their significant others.

Registration Links (Cost includes two drink tickets):

Members: \$15

Non-Members: \$30

California's Financial Future

Monday, October 6th, 2014

Speaker: John Chiang
California State Controller

Chair: Dan Pomerantz, CFA

This event is co-sponsored by the CFALA Advocacy & Ethics Committee and the [California Municipal Treasurers Association \(CMTA\)](#)



John Chiang is the Controller for the State. Mr. Chiang will be discussing the financial health of the State of California. Additional focus will be on financial education, investor's interests and creating fair and transparent markets. John Chiang is the Controller for the State. This is a key position that affects the lives of \$38 million Californians as well as bondholders and other interested parties globally.

This event is part of the CFA Institute's Future of Finance Initiative which is a long-term global effort to shape a trustworthy, forward-thinking financial industry that better serves society. Collaboration with key legislators, politicians and persons of influence allows us to become better informed and to provide a meaningful outlet for our views. We hope you will join us. This is not a political, fundraising or campaign event.

As the State's chief fiscal officer, John Chiang brings extensive experience and fiscal leadership to the State Controller's Office. Chiang was first elected to the Board of Equalization in 1998 where he served



two terms, including three years as chair. He began his career as a tax law specialist with the Internal Revenue Service and previously served as an attorney in the State Controller's Office.

Registration Links:

CFALA Members: \$20.00 (place cursor on amount for link)

Student Discount: \$30.00 (**Valid Student ID required at the event**)

Non-members: \$50.00 (place cursor on amount for link)

Date: Monday, October 6th, 2014

Time: 12:00pm – 1:30pm, Lunch

Location: **Millennium Biltmore Hotel Los Angeles**

506 South Grand Avenue
Los Angeles, CA 90071-2607

Parking: Hotel Valet Parking: \$20.00

Self-Parking at Pershing Square (located directly across the street on Olive St.): \$10.00

Managing Assets and Clients through the Distressed Cycle **Wednesday, October 8th, 2014**

Speaker: **Steve Persky, CFA**
Dalton Investments

Chairs: **Victor Wood, CFA, Frank Spindler, CFA, Joyce Pang, CFA and Ryan Buckmaster, CFA**

Opportunities in distressed debt have varied significantly during the last 10 years. A combination of low interest rates, low default rates, and an abundance of capital seeking high returns caused periods of fairly tight credit spreads during 2004-2007 and then again after the recent financial crisis. During these periods, distressed investors have found it very difficult to find attractive investment opportunities and have lamented the absence of distress. Although the financial crisis created many opportunities across a variety of assets classes, by 2011 the opportunity set was already significantly thinned.

Since distressed debt investors tend to be institutional and opportunistic they often rightfully reduce their distressed debt allocations during periods of limited opportunity. Given the recent boom/bust nature of the distressed debt market, how should an investment firm operating in this market structure itself for long term survival?

The speaker will draw on his experience investing in distressed debt since 1998 when Dalton was founded and will touch on hallmarks of great distressed opportunities as well as the business challenges of managing an investment firm operating in distressed debt markets.

Speaker Bio:

Mr. Persky is Senior Portfolio Manager for Distressed Credit strategies at Dalton Investments, a Santa Monica-based hedge fund. He has more than 30 years of fixed income experience and received his credit training at Citibank, where he was a senior credit officer. He then joined Salomon Brothers, where he traded high yield and international fixed income securities in New York and Tokyo. Prior to co-founding Dalton, he was a Vice President at Payden & Rygel, a Los Angeles based investment adviser, where he managed institutional fixed income portfolios.

Mr. Persky holds an AB in Asian Studies from Harvard College. He is a CFA charterholder and a member of the CFA Society of Los Angeles and the CFA Institute. He frequently speaks about investing in distressed credit and authored a chapter in "Credit Derivative Strategies," published by Bloomberg Press in 2007.

Registration Links

CFALA Members: \$20.00 (place cursor on amount for link)

Student Discount: \$30.00 (**Valid Student ID with current year shown - required at the event**)

Non-members: \$60.00 (place cursor on amount for link)

Time: 12:00 pm - 1:30 pm, Lunch

Location: Casa Del Mar

1910 Ocean Way

Santa Monica, CA 90405

For directions call hotel: (310) 581-5533 or click link on hotel name above.

Valet parking is \$14.00 at Casa Del Mar

Financial & Valuation Modeling Boot Camp October October 8, 9, and 10th, 2014

CFA Los Angeles is pleased to offer, in partnership with Wall Street Prep, one of Wall Street Prep's most popular courses to equip busy professionals and students with the financial skills they need on the job.

Overview

3-day intensive training program where trainees learn financial & valuation modeling in Excel using in a hands-on, case-study approach. The modeling methodologies covered include:

Boot Camp Agenda

- Day 1 Financial Statement Modeling and Excel Best Practices
- Day 2 Valuation Overview and DCF Modeling
- Day 3 M&A (Accretion/Dilution) Modeling



Pre-recorded 8-hour video lectures of LBO Modeling

Online 15-hour Trading & Transaction Comparables Modeling

Step-by-step, intuitive approach

Each modeling methodology is preceded by conceptual introductions that relate academic coursework to the hands-on step-by-step exercises trainees undertake on their computers in class. The program is a synthesis of Excel modeling, navigating through various financial reports, and the application of accounting, corporate finance, and valuation courses.

What sets this program apart?

- The training materials that trainees receive are comprehensive and intuitive, and are designed to serve as stand-alone materials for easy use long after the training session has ended.
- Case study presentations and an end of program examination enable both participants and supervisors to assess individual performance.
- Our instructors are all practitioners (investment bankers, equity research analysts, etc.) with a passion for teaching with years of directly relevant real-world experience. They understand the importance of teaching in a way that empowers finance professionals to apply the lessons from the classroom directly on the job.
- Unlimited support for 2 years post-seminar
- Issuance of Certification in Financial & Valuation Modeling
- 27 CPE credits and 35 PD credits

Additional Benefits:

Participants registering for a boot camp will receive:

- 12-month access to Excel crash course – valued at \$39
- 12-month subscription to Boost Excel add-in – valued at \$199 (<http://wspanalytics.com/>)
- 12-month on-line access to Trading & Transaction Comparables modules - valued at \$169
- Pre-recorded video lectures covering FSM, DCF, M&A, and LBO Modeling content - access for 1 year

Time: 8:00 AM-5:00 PM, October 8, 9, and 10th, 2014

Location: Biltmore Court

520 S. Grand Avenue, Ste. 680
Los Angeles, CA 90071

Parking: Self-Parking at Pershing Square (located directly across the street on Olive St.): \$10.00.

Central Library Parking: For information on discount parking rates at the library, please click [here](#). **Library validation required.**

10% Corporate Discounts available for companies who register 5 or more participants!
Click [here](#) for more details.



October Registration Link:

\$1,400 for CFALA Members

\$1,500 for Non-Members

Cancellation Policy

Enrollee cancellations must be made in writing and received at least 5 business days before the first day of class. All cancellations will incur a \$30.00 processing fee. If enrollment is canceled after the 5-day deadline, a 50% cancellation fee will be charged.

For questions about the content of the program or suitability, contact Rama Malladi, CFA, CAIA, FRM, Director of the Educational Programs, rmalladi@gmail.com or (714) 453-9763

CFALA Social Hike and Lunch: Temescal Canyon

Sunday, October 12th, 2014

Temescal Canyon Loop is a 2.6 mile hike that offers ocean and canyon views. The hike is located in the Temescal Gateway Park located in the Pacific Palisades off of Sunset Blvd. We will be doing the basic loop but for anyone that is up to it can hike up to the waterfall and to skull rock. After the hike we will be having lunch at the picnic tables in the shade. Guests and family welcome. Attendees are welcome to bring outdoor games, such as bocce ball, frisbees, etc.

We ask that everyone bring plenty of WATER! Parking is 7 dollars (cash only) if you are parking in the lot. You can also park across the street on Sunset for free. We will be meeting at the picnic tables at 9am and will start the hike promptly at 9:30.

Google Map: <https://www.google.com/maps/d/edit?mid=zCYwjPKjvbsM.k3URtdBUDJ0I>

Trail Map: <http://www.teamstein.com/blog/wp-content/uploads/2013/09/temescalcanyon.gif>

About Hike: <http://www.hikespeak.com/trails/temescal-canyon/>

Registration Links (place cursor on amount for link)

[CFALA Members and their guests: \\$5 - per person \(only members can register guests\)](#)

[CFALA Non-members: \\$15](#)

Time: 9:00 am - 1:30 pm, Lunch provided

Smart Beta: The Second Generation of Index Investing

Tuesday, October 14, 2014

Speaker: Vitali Kalesnik, Ph.D.
Senior Vice President, Head of Equity Research

Chair: Charlotte Chamberlain, Ph.D.

A Portfolio Management Group Sponsored Event

Various Smart Beta strategies have flooded the market, all delivering excess returns over the cap-weighted benchmark. Surprisingly, when these strategies are turned completely “upside-down,” inverting the portfolio construction algorithm, outperformance persists. In fact, even a random portfolio generated by Malkiel’s blindfolded monkey throwing darts outperforms the market portfolio. How can this be? This presentation examines the drivers of returns for several popular Smart Beta strategies and what to look for when choosing a Smart Beta strategy.

Speaker Bio:



Vitali Kalesnik, Ph.D.
Senior Vice President, Head of Equity Research

Vitali Kalesnik is responsible for quantitative research using advanced econometric tools in asset pricing and active asset allocation. This research is used to enhance Research Affiliates' products—in particular, RAFI Fundamental Index strategies and global tactical asset allocation products. In addition, Vitali is an adjunct professor in business and economics at Chapman University, Orange, California.

Prior to joining Research Affiliates, Vitali conducted research in economics at the University of California, Los Angeles, where he studied international trade and macroeconomics. He also worked as a researcher at the Ministry of Economics in Belarus and at Priorbank. His research papers have been published in such journals as the *Financial Analysts Journal*, *Journal of Portfolio Management*, and *Journal of Index Investing*.

Vitali earned his Ph.D. in economics from the University of California, Los Angeles, where he was a winner of the UCLA Graduate Division Fellowship for 2001–2005. He speaks fluent English, Russian, and French.

Registration Links:

CFALA Members: \$20.00 (place cursor on amount for link)

Student Discount: \$30.00 (**Valid Student ID required at the event**)

Non-members: \$50.00 (place cursor on amount for link)

Date: Tuesday, October 14, 2014

Time: 12:00pm – 1:30pm, Lunch



Location: Millennium Biltmore Hotel Los Angeles

506 South Grand Avenue
Los Angeles, CA 90071-2607

Parking: Hotel Valet Parking: \$20.00

Self-Parking at Pershing Square (located directly across the street on Olive St.): \$10.00

Applied Behavioral Finance Research Update Panel Wednesday, October 15, 2014

Speaker:

Jason A. Voss, CFA
Content Director at CFA Institute

And

Ron Rimkus, CFA,
Content Director at CFA Institute

Chair: Larry Brody and Mark Harbour, CFA

An Applied Behavioral Finance Group Sponsored Event

This program is a dual approach to advancements in Behavioral Finance. We are honored to host two esteemed colleagues who have professionally managed portfolios **plus** more recently actively researched behavioral techniques for investment decision-making.

Jason Voss approaches the topic from an understanding of how right brain function generates alpha. He presents ideas for adding creativity, intuition, and insight for investment analysis.

Ron Rimkus appreciates the advances in Behavioral Finance, but cautions us regarding the limits of its application. He applies perceptions to both specific investment issues, as well as the supply chain of the investment world. Ron expands the use of Behavioral Finance theory to include alerts **for** misperceptions.

We believe this program will enhance your understanding of how to apply, with discretion, more recent research findings in your investment analyses and decision-making.

A specific description of their separate talks is provided below.

The Role of the Right Brain in Investing

Jason Voss, CFA, Content Director CFA Institute

Jason believes that right brain thinking is more important than left brain thinking in investing. The reason is not that right brain thinking and its holism, creativity, and intuition is superior to left brain thinking.

Instead it is that most investors overlook the power of the right brain so there is limited competition in this space. Consequently, the right brain is a rich source of alpha. Voss will discuss useful models that highlight the importance of the right brain, as well as how to unleash its power. Emphasis on applications for increasing your creativity, intuition, and insight are the central focus of the discussion. Voss will also discuss the limitations and caveats of right brain thinking.

Implementing Behavioral Finance – Application and Limits

Ron Rimkus, CFA Content Director CFA Institute

While Ron is a believer in the behavioral finance literature, he urges caution in its application. Ron will discuss practical applications of behavioral finance with an emphasis on its edges and limitations. This can be achieved by focusing on both perception and fundamentals. Regarding perception, Ron will explore application of behavioral concepts not only at target companies, but also inside the investment supply chain (consultants, institutional clients, as well as within the investment organization). Regarding fundamentals, Ron will explore the role of company analysis, industry analysis, global capital flows and monetary policy. By utilizing a more holistic approach, Ron will help define where fundamentals end and misperception begins.



Jason A. Voss, CFA is Content Director at CFA Institute and author of the 2011 Foreword Reviews Business and Economics Book of the Year finalist, *The Intuitive Investor*. He was co-Portfolio Manager of the Davis Appreciation & Income Fund which earned a Lipper #1 ranking and was one of Morningstar's first ten mutual funds given a Stewardship Grade of "A." Voss has been published in the Journal of Private Equity and the Journal of Behavioral Finance and given numerous press interviews to the likes of the Wall Street Journal and the BBC. He earned his B.A. in Economics, and MBA from the University of Colorado.



Ron Rimkus, CFA, is a content director at CFA Institute, where he focuses on economics and alternative investments. Current research interests include systemic risk, global macro analysis, and monetary policy. Ron previously served as director of large-cap equity products for BB&T Asset Management, where he managed a mutual fund and institutional accounts as well as led a team of research analysts, regional portfolio managers, client service specialists, and marketing staff. He also served as a senior vice president and lead portfolio manager of large-cap equity products at Mesirow Financial. Rimkus earned BA degrees in Economics and O.B. M. from Brown University and an MBA from the

Anderson School of Management at UCLA.

Registration Links:

CFALA Members: \$20.00 (place cursor on amount for link)

Student Discount: \$30.00 (**Valid Student ID required at the event**)

Non-members: \$50.00 (place cursor on amount for link)

Date: Wednesday, October 15, 2014

Time: 12:00pm – 1:30pm, Lunch

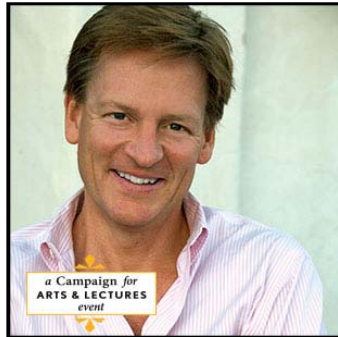
Location: Omni Los Angeles

251 South Olive Street

Los Angeles, CA 90071

For directions call hotel: (213) 617-3300

Event parking at the Omni \$12.00

An Evening with Michael Lewis**Author of the No 1 New York Times Best-seller Flash Boys****Tuesday, October 21st, 2014**

The CFALA Santa Barbara Group has arranged for group sitting for Michael Lewis lecture at UCSB. We will be offering Section 1 tickets to our members for only \$29 (non-members at \$39). We only have space for 20 people and expect the tickets will go fast. Please register using the link below. We'll be accepting registrations until September 12. Email/call Ale or Carol with any questions or comments.

“When it comes to narrative skill, a reporter’s curiosity and an uncanny instinct for the pulse of the zeitgeist, Lewis is a triple threat.” *The New York Times*

Best-selling author of *The Big Short*, *Boomerang* and *Liar’s Poker* – fascinating reports on Wall Street and the financial crisis – Michael Lewis is perhaps the best known, most influential financial journalist of our time. His new book, *Flash Boys: A Wall Street Revolt*, has been making waves in the news and on Wall Street with its assertion that the U.S. stock market is rigged for the benefit of insiders. Lewis is also the author of *The Blind Side* and *Moneyball*, masterful tales of human instinct, determination and compassion. Get your tickets early – this talk is sure to sell out!

Registration Links:

Members: \$29

Non-members: \$39

When: Tuesday, Oct 21 at 8pm**Where:** The Granada Theatre
1214 State St
Santa Barbara, CA 93101

Book Discussion: The End of the Risk-Free Rate: Investing When Structural Forces Change Government Debt

Wednesday, October 29th, 6:00pm to 7:30pm

Speaker: Ben Emons

Chair: Don Brown, CFA

A Book Club Committee Sponsored Event

Last year Ben Emons did a lunch presentation for this book, "The End of The Risk Free Rate", which was well received. In August we hosted a dual same day lunch and a book discussion for Ben Emons' book "The Financial Domino Effect". To round things out we have invited him to return for another book discussion event to discuss issues generated by his book "The End of The Risk Free Rate".

"The End of The Risk Free Rate" discusses how to look at the investing world in a different way. The "risk free rate" is a feature of a fiat currency system where a reference or benchmark is used to value financial assets.

The 2008 financial crisis and subsequent European sovereign crisis of 2010-2012 has shown what was once assumed to be a stable investment like a T-bill or government bond has become a volatile instrument with credit characteristics. This may have changed the way risk premiums should be evaluated.

When looking at the risk free rate, it has components that were not thought of prior to the 2008 crisis. Restructuring, social-political developments, private sector involvement, financial repression, and interest rate volatility are elements of a "new risk free rate." Investors should be aware of these elements when evaluating corporate, municipal, mortgage backed, high yield bonds as well as equities. The risk premium earned is perhaps at a different level and this book shows with practical examples and quantification.

Another implication is there are no "alternative" risk free rates. Often said that as government bonds are less appealing due to low returns, there are alternatives like corporate bonds or emerging market sovereign debt perceived to be "safer." This book demonstrates with extensive analysis that is not the case and how investors should use this information when judging investments.

The End of the Risk Free Rate does not mean the end of investing in bonds. The book makes neither the case that bonds are no longer suitable investments. On the contrary, The End of the Risk Free Rate provides a framework and practical analysis investors can arm themselves with to better understand the complexity of the investment universe that is functioning no longer on the premise of something that is "risk free."

Ben Emons' Biography

Ben Emons is a senior vice president and a portfolio manager in the global portfolio management group at Pacific Investment Management Company (PIMCO), Newport Beach, California. Prior to joining PIMCO in 2008, he was a portfolio manager at Nuveen Investments in Los Angeles, focusing on government bonds and derivatives. He has 18 years of investment experience and holds an MBA from the University

of Southern California Marshall School of Business and a master's degree in international finance from the University of Amsterdam. As a participant in the CFA Institute Approved-Provider Program, the

Registration Links (Must register to attend)

CFALA Members: \$10.00 (place cursor on amount for link)

Non-members: \$15.00 (place cursor on amount for link)

*If you would like to conference call into the book discussion, please contact info@cfala.org for information.

Time: 6:00pm: check-in and reception with wine and pizza
6:30pm: book discussion

Location: Biltmore Court

520 S. Grand Ave., Suite 370
Los Angeles, CA 90071

Parking: Self-Parking at Pershing Square (located directly across the street on Olive St.): \$10.00.

Central Library Parking: For information on discount parking rates at the library, please click [here](#). **Library validation required.**

VIX and Volatility as a Tradable Asset

Friday, October 31st, 2014

Speaker: Russell Rhoads, CFA
Chicago Board Options Exchange

Chair: Rama Malladi, CFA

An Education Committee Sponsored Event

Join Russell Rhoads, CFA as he discusses how traders and investors are using volatility as a tradable asset. He will introduce and explain the CBOE Volatility Index and then cover options, futures and exchange traded products that may be used to trade or hedge a portfolio by gaining exposure to volatility.

Speaker Bio:

Russell Rhoads, CFA, is a Senior Instructor with the Options Institute at the Chicago Board Options Exchange. He joined the Institute in 2008 after a career as an investment analyst and trader with a variety of firms including Highland Capital Management, Caldwell & Orkin Investment Counsel, TradeLink Securities and Millenium Management. He is a financial author and editor having contributed to multiple magazines and edited several books for Wiley publishing. In 2008 he wrote *Candlestick Charting For Dummies*. Since joining the Options Institute he authored

Option Spread Trading: A Comprehensive Guide to Strategies and Tactics which was released in January 2011 and recently finished work on Trading VIX Derivatives: Trading and Hedging Strategies Using VIX Futures, Options, and Exchange Traded Notes which was published in August 2011. He recently finished work on The Warren Buffett Way 3rd Edition Workbook and Trading Weekly Options: Pricing Characteristics and Short Term-Trading Strategies. In addition to his duties for the CBOE, he is an adjunct instructor at Benedictine University and acts as an instructor for the Options Industry Council. He is a double graduate of the University of Memphis with a BBA ('92) and an MS ('94) in Finance and also received a Master's Certificate in Financial Engineering from the Illinois Institute of Technology in 2003.

As a participant in the CFA Institute Approved-Provider Program, the CFA Society of Los Angeles has determined that this program qualifies for 1 credit hours. If you are a CFA Institute member, CE credit for your participation in this program will be automatically recorded in your CE Diary.

Registration Links:

CFALA Members: \$20.00 (place cursor on amount for link)

Student Discount: \$30.00 (**Valid Student ID required at the event**)

Non-members: \$50.00 (place cursor on amount for link)

Date: Friday, October 31, 2014

Time: 12:00pm – 1:30pm, Lunch

Location: Millennium Biltmore Hotel Los Angeles

506 South Grand Avenue
Los Angeles, CA 90071-2607

Parking: Hotel Valet Parking: \$20.00

Self-Parking at Pershing Square (located directly across the street on Olive St.): \$10.00

Investment Management Practitioners' Perspectives on Employment and the CFA® Charter - November 4th 2014

- CFA® Program Information Session

Come hear a panel discussion with three seasoned CFA® investment management practitioners discussing the future employment opportunities and the training needed to obtain highly rewarding jobs in the financial services industry. Is the CFA® charter right for you?

Learn more about:

- * The value of the CFA® charter to your professional development and career
- * Enrolling in the CFA® Program
- * USC/CFALA CFA® Review Program
- * Learn about CFA Institute and CFA Society Los Angeles, Inc.



Date: Tuesday, November 4, 2014

Time: 5:00pm -6:30pm

Other Info: No charge to attend/No membership required

Cost Members: \$00

Cost Non-Members: \$00

Location: University of Southern California - Room to be announced shortly

Parking: Gate 3, University Parking Structure X

Chair(s): William Krantz, CFA and Professor Larry Harris, Ph.D., CFA

Open to all CFA Candidates and others interested in learning more about the CFA® Program.

Parking: Street parking is available.

[Register Here](#)

If you are an existing member/non-member with user ID and password, please use your username and password to login. If you do not have a login, [click here](#) to create a login and register.

For further information please contact 213-613-1503, x 702 or email cfareview@cfala.org

Mastering the Level II and III CFA® Exams - November 6th 2014

CFA Program Panel Discussion and Information Session

Open to all Level II and III CFA Candidates.

Date: Thursday, November 6th, 2014

Time: 6:30pm - 8:00pm

Cost Members: \$00

Cost Non-Members: \$00

Location: University of Southern California - Bridge Hall, Room 202 (BRI-202) [USC Map Link](#) - coordinates D7

Parking: Gate 3, University Parking Structure X

Learn more about:

- * Exam Formats
- * Time Management
- * Successful Study Strategies



- * Exam Day Strategies
- * Scholarships
- * USC/CFALA CFA Review Program

Chair(s): William Krantz, CFA and Lawrence Harris, Ph.D.

Other Info: No charge to attend/No membership required

Please register [here](#)

CFALA Joint Networking Event with CalCPA, NAIFA, and Young Tax Lawyers

Thursday, November 13, 2014

Network with other young and emerging professionals from CalCPA, Los Angeles Chapter; CFA Los Angeles; the National Association of Insurance and Financial Advisors (NAIFA), Los Angeles Chapter; and the Los Angeles Young Tax Lawyers (LAYTL), a standing committee of the State Bar of California's Taxation Section. Enjoy a night on the town while expanding your network of colleagues and referral sources.

Registration Links - Add \$5 for same day and at door registration:

[\\$10/ CFALA members](#)
[\\$20/nonmembers](#)

Includes appetizers and one drink ticket.

Event Start time: 6:00 PM **End time:** 9:00 PM

Parking: Self-parking in lot for \$1/hr for 0-3 hours. Validated valet parking is \$12/0-3 hours.

Address: Seasons 52 (on the corner of Santa Monica Blvd. and Century Park W.), Westfield Century City, Level One, 10250 Santa Monica Blvd., Los Angeles, CA 90067.



Financial Modeling and Forecasting

Friday, November 21st, 2014

Cash Budget, Capital Budgeting, Financial Statement Analysis, Financial Forecasting, Regression, Non-linear regression, Time Series models, Monte Carlo analysis – suited for corporate finance (FP&A, Treasury), and private equity industry analysts, associates, and hands-on managers.

Overview:

Financial modeling and forecasting is mostly an MBA-level class in business schools, or in-house course in major corporate finance departments. As a result many financial analysts who do not have this training are often at a disadvantage and struggle to understand the concepts required to forecast financial and business performance.

This 1-day intensive training program fills that void and provides a comprehensive understanding of corporate finance, capital budgeting, cost of capital, fundamentals of stocks and bonds, regression, time-series, and Monte Carlo simulations using a hands-on approach. The boot camp covers the following:

Morning (9am to 12 noon)

- Introductions
- Time Value of Money
- Introduction and Valuation of Bonds
- Introduction and Valuation of Stocks
- Cash Budget
- Financial Ratio Analysis

Afternoon (1pm to 5.30pm)

- Regression
- Non-linear Regression
- Web Query
- Time-Series
- Introduction to VBA
- Business/Financial Analytics
- Monte Carlo Simulations

Method of instruction:

Very similar to a graduate school. Between ten to fifteen participants with laptops will go through a theoretical framework first, and then will try to solve a real-life problem using the concepts just learned and Microsoft excel.

Required Calculator: Financial Calculator (Texas Instruments BA II PLUS). All examples in class will be demonstrated using this calculator.

Bring your Excel (2007 and above) loaded laptop to the class.



Click [here](#) for information brochure

Time: 9:00 AM-5:30 PM

Location: Biltmore Court
520 S. Grand Avenue, Ste. 680
Los Angeles, CA 90071

Parking: Self-Parking at Pershing Square (located directly across the street on Olive St.): \$10.00.

Central Library Parking: For information on discount parking rates at the library, please click [here](#). **Library validation required.**

10% Corporate Discounts available for companies who register 5 or more participants!
Click [here](#) for more details.

Registration Link:
[\\$600 for CFALA Members](#)
[\\$650 for Non-Members](#)

Cancellation Policy

Enrollee cancellations must be made in writing and received at least 5 business days before the first day of class. All cancellations will incur a \$30.00 processing fee. If enrollment is canceled after the 5-day deadline, a 50% cancellation fee will be charged.

For questions about the content of the program or suitability, contact Rama Malladi, CFA, CAIA, FRM, Director of the Educational Programs, rmalladi@gmail.com or (714) 453-9763

Investment Management Practitioners' Perspectives on Employment and the CFA® Charter - November 22nd, 2014

- CFA® Program Information Session

Come hear a panel discussion with three seasoned CFA® investment management practitioners discussing the future employment opportunities and the training needed to obtain highly rewarding jobs in the financial services industry. Is the CFA® charter right for you?

Learn more about:

- * The value of the CFA® charter to your professional development and career
- * Enrolling in the CFA® Program
- * USC/CFALA CFA® Review Program
- * Learn about CFA Institute and CFA Society Los Angeles, Inc.



Date: Saturday, November 22, 2014

Time: 9:30am -11:00am

Other Info: No charge to attend/No membership required

Cost Members: \$00

Cost Non-Members: \$00

Location: University of Southern California - Room to be announced shortly

Parking: Gate 3, University Parking Structure X

Chair(s): William Krantz, CFA and Professor Larry Harris, Ph.D., CFA

Open to all CFA Candidates and others interested in learning more about the CFA® Program.

Parking: Street parking is available.

[Register Here](#)

If you are an existing member/non-member with user ID and password, please use your username and password to login. If you do not have a login, [click here to create a login and register](#).

For further information please contact 213-613-1503, x 702 or email cfareview@cfala.org

CFALA Holiday Social 2014

Tuesday, December 2nd, 2014

Come join your fellow CFALA members as we celebrate the CFALA Holiday Social and ring in some holiday cheer.

Chair: Shawn Tsai, CFA

Date: Tuesday, December, 2nd

Time: 5:30pm – 8:30pm

Location: [Westside Tavern](#)
10850 W. Pico Blvd., Los Angeles, CA 90064
(310) 470-1539

Parking: Parking is available in the Westside Pavillion Parking Structure Parking is complimentary for the first 3 hours, and with validation an additional 2 hours are added for \$3 dollars.

All members are hosted. We will be having heavy appetizers, wine, beer. If a member wishes to bring



a guest the charge will be \$60. Please register – we will not be able to accept walk-ins. Registration closes on Friday, November 28th, so that we may give the restaurant our final guarantee.

Registration Links: [CFALA Members: Free](#)
[CFALA Guests: \\$60](#) (please write your guest's name in the "comment" section of the registration.

*Please note that if you register and are unable to attend, **you must email (info@cfala.org) your cancellation by Friday, November 28th or you will be billed the “no show” fee of \$75.** This policy will be strictly enforced. We must give the venue a guaranteed attendance prior to the event and in order to continue to offer hosted events to members we must insure that we are not paying for “no shows.”

Boot Camp: Risk Measurement: Statistical, Probabilistic, Scenario Based - December 2014

8:30 AM - 4:00 PM, December 4th and 5th, 2014

Overview

A 2-day intensive training program where students are instructed on a risk measurement approaches and methodologies. The program is designed to introduce participants to the broad variety of risk measurement statistics, explain the basis for determining reasonable levels and demonstrate how risk measurements are practically applied.

The program includes both in-depth presentation and modeling case studies using MS Excel. Participants will explore a wide variety of concepts while gaining experience in modeling security and portfolio level risk.

Boot Camp Agenda

Day 1: Introduction to risk measurement approaches, security and portfolio level calculations, key assumptions, and measurement sensitivities.

Day 2: Focus on the reliability and shortcomings of risk measurements, their interaction, predictability, scenario analysis and stress testing.

What sets this program apart?

The program offers comprehensive instruction on the calculation and interpretation of risk measurements with a focus on fixed income securities including sections devoted to areas that are highly technical and difficult to teach.

The program includes intensive Excel modeling sessions on:

Calculation of duration, convexity, spread duration and key rate durations



Generating the impact of changing non-linear measures (Gama, Vega, etc.)

Hands on dollar duration hedging with cash and derivative securities

Scenario analysis set up, execution and interpretation

Be sure to bring your Excel-enabled portable computers!

(Required for the modeling session)

The program will be run by Greg Peeke of Skrimshaw Investment Management. Greg has taught classes in the fixed income program with the CFA-LA since 2003. He has 20+ years of investment experience including the design and implementation of risk management approaches for both institutional and private clients. He has served on multiple index advisory councils and was the moderator of the 2012 CFALA forecast dinner.

Click [here](#) for information brochure on the 2-day series

Time: 8:30 AM-4:00 PM, December 4th and 5th, 2014

Location: Biltmore Court
520 S. Grand Avenue, Ste. 680
Los Angeles, CA 90071

Parking: Self-Parking at Pershing Square (located directly across the street on Olive St.): \$10.00.

Central Library Parking: For information on discount parking rates at the library, please click [here](#). **Library validation required.**

10% Corporate Discounts available for companies who register 5 or more participants!
Click [here](#) for more details.

September Registration Link:

[\\$900 for CFALA Members](#)

[\\$1,000 for Non-Members](#)

Cancellation Policy

Enrollee cancellations must be made in writing and received at least 5 business days before the first day of class. All cancellations will incur a \$30.00 processing fee. If enrollment is canceled after the 5-day deadline, a 50% cancellation fee will be charged.

For questions about the content of the program or suitability, contact Rama Malladi, CFA, CAIA, FRM, Director of the Educational Programs, rmalladi@gmail.com or (714) 453-9763

The 2015 Economy: Implications for Interest Rates, Real Estate and Equities

Tuesday, December 9th, 2014

Speaker: David Shulman
Baruch College

Chair: Charlotte Chamberlain

A Portfolio Management Group Sponsored Event



David Shulman is a Distinguished Visiting Professor at Baruch College where he mentors students seeking front-office careers on Wall Street, a Senior Economist at the UCLA Anderson Forecast and was a Visiting Professor at the University of Wisconsin. He retired from Lehman Brothers where he was Managing Director and Head REIT analyst. From 2001-04 he was voted on the *Institutional Investor* All Star Teams including First Team in 2002. Prior to joining Lehman he was a Member at Ulysses Management LLC (1998-99).

From 1986-1997 Mr. Shulman was employed by Salomon Brothers Inc in various capacities. He was Director of Real Estate Research from 1987-91 and Chief Equity Strategist from 1992-97. He was widely quoted in print and electronic media and he coined the terms “Goldilocks Economy” and “New Paradigm Economy.” In 1991 he was named a Managing Director and in 1990 he won the first annual Graaskamp Award for Excellence in Real Estate Research from the Pension Real Estate Association.

A graduate of Baruch College (1964), Mr. Shulman received his Ph.D. (1975) with a specialization in Finance and a M.B.A. (1966) from the UCLA Graduate School of Management.

As a participant in the CFA Institute Approved-Provider Program, the CFA Society of Los Angeles has determined that this program qualifies for 1 credit hours. If you are a CFA Institute member, CE credit for your participation in this program will be automatically recorded in your CE Diary.

Registration Links:

CFALA Members: \$50.00 (place cursor on amount for link)

Non-members: \$80.00 (place cursor on amount for link)

Date: Tuesday, December 9th, 2014

Time: 5:30pm – 7:30pm, Dinner

Location: **Intercontinental Hotel, Century City**

2151 Avenue of Stars
Los Angeles, California 90067

Parking: Valet \$16

Spring 2015 USC/CFALA CFA® Review Program

USC/CFALA CFA® Review Program Preparing CFA Candidates for the June 2015 CFA® Exam

Since 1984, CFA Society Los Angeles, Inc.(CFALA), in partnership with the University of Southern California, Marshall School of Business (USC), has offered its Chartered Financial Analyst® (CFA®) Review Program to candidates studying for all three CFA examination levels. In the spring, we offer courses for Level I, II and III candidates. For candidates preparing to take the Level I examination in December, we offer a Saturday review course in the fall. While live instruction is the cornerstone of our program, we also provide candidates with supplemental study tools including a full-length practice examination, access to recorded classroom lectures, and Schweser Notes and Pro Question Bank. The weekday and Saturday review courses provide candidates with a structured classroombased approach to preparing for the various CFA examinations. We designed our program to assist candidates with mastering the CFA Program Candidate Body of Knowledge. Our faculty covers all disciplines on the CFA examination.

Register Here for all Levels of the Review Program

Start Dates and Times:

Level I Weekday	January 06, 2015 (approximately 25 Tuesdays prior to the exam)	5:30pm - 8:30pm	Room TBA USC Map
Level I Saturday	January 10, 2015 (approximately 13 Saturdays prior to the exam)	9:00am - 4:00pm	Room TBA USC Map
Level II Saturday	January 31, 2015 (approximately 9 Saturdays prior to the exam)	9:00am - 4:00pm	Room TBA USC Map
Level III Saturday	January 31, 2015 (approximately 9 Saturdays prior to the exam)	9:00am - 11:00am and 11:30am - 1:30pm	Room TBA USCMap

Cost Members: Early registration by 12/08/2014: **\$1049.00** (after 12/08/2014 - **\$1349.00**)

Cost Non-Members: Early registration by 12/08/2014: **\$1199.00** (after 12/08/2014 - **\$1499.00**)

Candidates who sat for the December 2014 Level I CFA exam will have a 3 day window after the exam results are released to register for the program at early registration discount prices (\$1049.00 - members and \$1199.00 - non-members). Contact diana@cfala.org for a coupon code and more info.

Location: University of Southern California [USC Map](#)

Parking: Parking is not included in your enrollment fee. The closest parking structure is "X" at Gate 3 on



Figueroa just north of Exposition Blvd. The fee is \$10 a day.

Spring 2015 Review Program Includes:

- Live Classroom Instruction
- Full length practice exam
- Mentor Program (*level I only*)
- Web based recordings of the classroom instruction (*accessed via the CFALA website - IOS and Android Compatible*)
- Schweser Study Notes - 6 volumes, Quick Sheet and Practice Exam Volume 1 (*available for early pickup*)*
- SchweserPro Online Question Bank
- Candidate Connection (*CFALA Member Benefits*)
- Program Pledge
- Bonus Classes (*Level I only*)
- Problem Solving Session (*Level II only*)
- CFALA Lab (*bi-monthly tutoring sessions, Level I only*)

*Register Here for all Levels of the Review Program

Program Pledge: The USC/CFALA CFA Review Program is committed to helping candidates master the Candidate Body of Knowledge and become CFA Charterholders. If you take our ReviewProgram, and fail the CFA Exam, you may retake our review program for \$700 (within a 12-month period). We will rebate 100% of your 2nd registration fee after you have retaken the CFA Exam.

Schweser Notes* and Pro will not be included with the repeat level.

To use the program pledge you must complete the following steps:

1. Submit a completed program pledge form to the CFALA office
2. Submit failed exam results to the CFALA office (verifying you sat for the exam)
3. Contact the CFALA office for a special registration link to receive the \$700 price
4. Sit for the exam
5. Submit your 2nd exam results within 30 days of their release

CFA Review Program Cancellation:

Cancellations must be received in writing, please email cfareview@cfala.org . There is a \$600 non-refundable deposit, and you will be charged \$100 per Saturday class or \$50 per study session that has been taught up to the day your written cancellation is received. There will be no refunds after February 20, 2015. All class times and locations are subject to change.



CFA Institute does not endorse, promote, or warrant the accuracy or quality of the products or services offered by the USC/CFALA CFA® Review Program. CFA Institute, CFA® and Charter Financial Analysts® are trademarks owned by CFA Institute.

Boot Camp: Mortgage & Mortgage-Backed Securities in January 2015

Thursday, January 15th - Friday, January 16th, 2015

Overview

A 2-day intensive training program where students are instructed on mortgages and mortgage-backed securities. The program is designed to introduce participants to the broad variety of mortgage and MBS products, explain technical aspects of MBS performance, and demonstrate why and how different types of MBS structures are created.

The program includes both in-depth presentations and modeling case studies using MS Excel. Participants will explore a wide variety of concepts while gaining experience in modeling cash flows, market execution and risks.

Boot Camp Agenda

Day 1: MBS market logic & history, mortgage product description, MBS pool creation, MBS markets & trading

Day 2: Prepayments & MBS price performance, mortgage credit, structured agency & non-agency MBS

What sets this program apart?

- The program offers comprehensive instruction on the mortgage and MBS markets, including sections devoted to areas that are highly technical and difficult to teach.
- The program includes intensive Excel modeling sessions on:
 - generating mortgage and MBS cash flows
 - calculating average lives, durations and yields
 - creating MBS pools and calculating “best execution”
 - calculating dollar roll break-evens and carry



- converting prepayment metrics
- calculating effective durations and convexities
- creating simple agency structuring variations
- **Be sure to bring your Excel-enabled portable computers!**
(Required for the modeling sessions)

• The program will be run by Bill Berliner of Manhattan Capital. Bill is a well-known authority on mortgages and mortgagebacked securities with 28+ years of experience in research, trading, sales, and operations. He is the co-author, with Frank Fabozzi and Anand Bhattacharya, of an award-winning text book on the sector, and has taught classes in the Fixed-Income program for CFA-LA since 2003.

For more information, please click [here](#) for the Boot Camp Brochure

PREREQUISITES

Understanding of capital markets

Excel – Beginner level

FORMAT

Full course – 2 days
Course materials included

CONTINUING ED CREDITS

12 Credits

REGISTRATION LINKS:

[\\$900 for CFALA Members](#)

[\\$1,000 for non-Members](#)

Time: 8:30am to 4:00pm (both days)

Location: Biltmore Court

520 S. Grand Ave., Suite 680
Los Angeles, CA 90071

Parking: Self-Parking at Pershing Square (located directly across the street on Olive St.): \$10.00



UPCOMING PROGRAMS

520 South Grand Avenue, Suite 370 ■ Los Angeles, California 90071 ■ Phone: 213.613.1503 ■ Fax: 213.613.1233 ■ www.cfala.org

Central Library Parking: For information on discount parking rates at the library, please click [here](#). Library validation required.

CONTACT: Rama Maladi – rmaladi@gmail.com

PAYMENT INFORMATION

Methods of payment accepted: Visa/Mastercard, American Express and Discover. If you prefer to pay by check please register online and select "purchase order" as your payment option and enter your last name as the purchase order number. Mail check to: CFA Society of Los Angeles, 520 S. Grand Ave, Suite 370, Los Angeles CA 90071.

**Credit card payments will not be accepted, nor should be given, by phone or email.*

CANCELLATION POLICY

Enrollee cancellations must be made in writing and received at least 5 business days before the first day of class. All cancellations will incur a \$30.00 processing fee. If enrollment is canceled after the 5-day deadline, a 50% cancellation fee will be charged.

ALTSLA 2015

1st Annual Los Angeles Alternative Investment Conference

Thursday, March 5, 2015 - 7:00am to 6:30pm
Hyatt Regency LA Hotel Downtown, Los Angeles, California

Event Organizers:



ALTSLA 2015 is the 1st annual Los Angeles Alternative Investment Conference. Organized by the CFA Society Los Angeles, The Los Angeles Chapter of the CAIA Association, and the California Hedge Fund



Association, the conference will feature insightful commentary from over 30 experts and panel discussions covering alternative investments including hedge funds, private equity, real estate, natural resources, commodities, managed futures, asset allocation strategies, and global economic conditions.

Topics Will Include:

- Liquid Alts
- Hedge Funds
- Private Equity
- Venture Capital
- Commodities and Managed Futures
- Real Estate
- Natural Resources and Real Assets
- Asset Allocation
- Trading
- Manager Selection
- Risk Management
- Capital markets
- Quantitative Easing
- Global Economic Outlook

Event Speakers (click name for bio):

- | | |
|-------------------------------------|---|
| Richard Bernstein | CEO, Richard Bernstein Advisors, LLC |
| Rob Arnott | CEO, Research Affiliates |
| Mark Yusko | CEO, Morgan Creek Capital |
| Walter O'Brien | CEO, ScorpionConsultingServices.com |
| Jim Murchie | CEO, Energy Income Partners LLC |
| Andrew Hoffmann | PIMCO; Alternative Investment Analyst |
| Kristoffer Houlihan | Managing Partner, Armilla Partners |
| Rob Gutschow | Head of Alternative Investments, First Trust Advisors L.P. |
| Peter L. Brandt | CEO, Factor LLC and COI, Stableford Asset Management LLC |
| Jack Schwager | Author, Hedge Fund Market Wizards |
| Gary Dokes | Chief Investment Officer at Arizona State Retirement System |

*Panel discussions: Liquid Alts, Hedge Fund Managers, Asset Allocation, Real Estate, Private Equity

Event Registration Links:

Early Registration Pricing: \$75.00 (until October 31st)



Registration pricing: \$150 (after October 31st)

On-site registration pricing: \$250 (after February 20th - based on availability)

- **Registration Requests after February 20, 2015 (based on available space) will be charged the on-site registration fee of \$250**
- **Registration is limited to the first 250 people**
- **Cancellations:** Cancellations must be received in writing prior to March 1, 2015 and are subject to a US \$75 processing fee. Refunds will be processed within 30 days after the conference. Refunds will not be granted after March 1, 2015 nor will they be given for no-shows. Please email cancellations to ALTSLA2015@cfala.org.
- **Substitution Policy:** Substitution of registration is permitted prior to March 5, 2015. The individual submitting the substitution request is responsible for all financial obligations associated with that substitution as well as updating any information. Please email substitution requests to ALTSLA2015@cfala.org.
- **Consent to Use of Photographic Images:** Registration and attendance at, or participation in, ALTSLA 2015 constitutes an agreement by the registrant to ALTSLA's use and distribution (both now and in the future) of the registrant or attendee's image or voice in photographs, videotapes, electronic reproductions and audiotapes.

Date: Thursday, March 5th, 2015

Time: 7:00am – 6:30pm

- Breakfast, plated lunch, and cocktails
- Four main session presentations; five panel discussions; lunch presentation

Location: **Hyatt Regency LA Hotel Downtown, Los Angeles, California**

333 South Figueroa Street
Los Angeles, CA 90071
(213) 617-6038

Valet Hotel Parking: \$15, overnight valet hotel parking: \$35

Special Hotel Room Rate: The LA Hotel, located at 333 S. Figueroa Street, Los Angeles, CA 90071, has a block of sleeping rooms available for our guests. Single rooms are available for \$209.00 per night, inclusive of internet connection but exclusive of applicable state and local taxes. An individual reservation must be made by calling Hyatt at 213.617.1133 and ask for reservations before Friday, February 4, 2015. Guests must give the code: G-ALTS.

Hotel parking is only available through valet parking. Cost for valet parking is \$35.00 per night. No self-parking is available at the LA Hotel.

All room reservations must be guaranteed and accompanied by a first night room deposit or guaranteed with a major credit card.



Financial & Valuation Modeling Boot Camp June 2015 June 10, 11, and 12th, 2015

CFA Los Angeles is pleased to offer, in partnership with Wall Street Prep, one of Wall Street Prep's most popular courses to equip busy professionals and students with the financial skills they need on the job.

Overview: 3-day intensive training program where trainees learn financial & valuation modeling in Excel using in a hands-on, case-study approach. The modeling methodologies covered include:

Boot Camp Agenda

Day 1 Financial Statement Modeling and Excel Best Practices

Day 2 Valuation Overview and DCF Modeling

Day 3 M&A (Accretion/Dilution) Modeling

Pre-recorded 8-hour video lectures of LBO Modeling

Online 15-hour Trading & Transaction Comparables Modeling

Step-by-step, intuitive approach

Each modeling methodology is preceded by conceptual introductions that relate academic coursework to the hands-on step-by-step exercises trainees undertake on their computers in class. The program is a synthesis of Excel modeling, navigating through various financial reports, and the application of accounting, corporate finance, and valuation courses.

What sets this program apart?

- The training materials that trainees receive are comprehensive and intuitive, and are designed to serve as stand-alone materials for easy use long after the training session has ended.
- Case study presentations and an end of program examination enable both participants and supervisors to assess individual performance.
- Our instructors are all practitioners (investment bankers, equity research analysts, etc.) with a passion for teaching with years of directly relevant real-world experience. They understand the importance of teaching in a way that empowers finance professionals to apply the lessons from the classroom directly on the job.
- Unlimited support for 2 years post-seminar
- Issuance of Certification in Financial & Valuation Modeling
- 27 CPE credits and 35 PD credits

Additional Benefits:

Participants registering for a boot camp will receive:

- 12-month access to Excel crash course – valued at \$39
- 12-month subscription to Boost Excel add-in – valued at \$199
(<http://wspanalytics.com/>)
- 12-month on-line access to Trading & Transaction Comparables modules - valued at \$169



- Pre-recorded video lectures covering FSM, DCF, M&A, and LBO Modeling content - access for 1 year

Click [here](#) for information brochure on the 3-day series in **June**

Time: 8:00 AM-5:00 PM, June 10, 11, and 12th, 2015

Location: University of Southern California, Los Angeles (USC) - TBA

Parking: The closest parking structure is "X" at Gate 3 on Figueroa just north of Exposition. Cost \$10. Street parking is available but challenging.

10% Corporate Discounts available for companies who register 5 or more participants!
Click [here](#) for more details.

June Registration Link:

\$1,400 for CFALA Members

\$1,500 for Non-Members

Education Registration Policies

INFORMATION

Specific questions on course content should be directed to the course coordinator and education chair. General questions should be directed to Laura Carney at the CFALA administration office at 213-613-1503 x702 or e-mail: info@cfala.org.

CONFIRMATIONS

The Society will only send confirmations of enrollment by e-mail. You will be notified if a course has been oversubscribed or canceled. If applicable: grades and/or certificates of completion will be made available only if requested from the course coordinator or instructor at the conclusion of the course.

CANCELLATIONS

Cancellations must be made in writing and received at least 5 business days before the first day of class. Please fax or e-mail cancellations to: (213) 613-1503 or info@cfala.org. All cancellations will incur a \$30.00 processing fee. If canceled after the 5-day deadline, a 50% cancellation fee will be charged. The Society reserves the right to cancel any course for any reason. Society cancellation will usually occur because of insufficient preliminary enrollment. The Society will call registrants to notify them of any course cancellations. All prepaid fees will be refunded. The Society also reserves the right to change the location, date and/or time of a course, in which case prior notification will be given to students.

PAYMENTS

Make all checks payable and send to: CFA Society of Los Angeles, Inc., 520 S. Grand, Ste 370, Los Angeles, CA 90071. Returned checks will incur a \$35 returned check fee. You may also pay by credit card through our online registration at: <http://www.cfala.org/cfmfiles/cal/eventlist1.cfm?t=g>



Event Registration Policies

CFALA MEMBER REGISTRATION GUIDELINES

All reservations must be made via website. In order to assure quality and service to our members, please make reservations in advance.

Please make your reservation online. Reservation deadline: 12 noon, two business days prior to an event. Limited space may be available after this deadline. No confirmations are made. You will only be contacted at the phone number provided on your RSVP if space is not available.

CANCELLATIONS

Cancellations must be received in writing by 9:00 am the day prior to the event. No phone cancellations are accepted. Please fax to the CFALA office at (213) 613-1503 or e-mail info@cfala.org. Member "no-shows" will be billed at \$40 unless otherwise noted. CFALA members will be billed the additional \$20 to meet the \$40 "no-show" fee requirement.

GUESTS fees are \$50 for CFALA events unless otherwise noted. Payment must be received prior to the event. Returned checks will incur a \$35 charge.