

September 2014

The Role of Behavioral Errors Leading Up To and Causing The 2007/08 Financial Crisis

Tuesday, September 9th, 2014

Speaker: Richard Rosen
Federal Reserve Bank of Chicago

Chair: T. Jon Williams, Ph.D., CFA

An Applied Behavioral Finance Group Sponsored Event

The severity of the 2007/08 financial crisis seemed to have surprised even sophisticated investment professionals. As stewards of client's assets, one of our most important objectives is preservation of capital during times of crisis. Richard Rosen, an economist with the Federal Reserve Bank of Chicago, has written extensively about behavioral decision errors as possible causes of the crisis. Why is it that the US financial system nearly collapsed once housing prices started to fall? Also, the depth of the losses on securities tied to these price declines seemed to surprise many market participants.

Dr. Rosen's research emphasizes important behavioral factors in explaining the severity of this crisis are (1) overconfidence in higher returns on mortgage-backed securities prior to the crisis may have led investors to believe the expected returns on these securities were better than they actually were, (2) confirmation bias as investors dismissed evidence contrary to personal beliefs, (3) rational inattention to the details of many complex security structures, (4) the dependence of investors on ratings by rating agencies, and (5) many investors act as agents for others and have an incentive to reach for yield and follow the herd. These factors affected the full range of investors including those we think of as sophisticated. After reviewing the financial crisis, Dr. Rosen will offer some comments on how these factors are – or are not – affecting markets today.

Speaker's Bio

Richard J. Rosen is a vice president and research advisor in the economic research department at the Federal Reserve Bank of Chicago. In that position, Dr. Rosen conducts research on issues relating to financial intermediation, bank regulation, mergers and real estate and housing. In addition, he is part of the Chicago Fed's insurance initiative. His research is published in numerous leading academic journals.

Prior to coming to the Chicago Fed, Dr. Rosen taught in the finance departments at the Kelley School of Business at Indiana University, the Wharton School at the University of Pennsylvania and the School of Business at Georgetown University. He has also worked at the Board of Governors of the Federal Reserve System.

Dr. Rosen received a B.A. in mathematics from Swarthmore College and a Ph.D. in economics from Princeton University.

**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, September 9th, 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

What's Next for the Economy and the Dollar?

Wednesday, September 10th, 2014

Speaker: Axel Merk

**President and Chief Investment Officer
Merk Investments**

Chair: Charlotte Chamberlain, PhD

A Portfolio Management Group Sponsored Event

How to profit from the Yellen Fed? What is happening with the U.S. dollar, the Euro, the Yen and gold and how do they impact your portfolios? Axel Merk, President and CIO of Merk Investments, discusses what drives the dynamics of the global game played between the U.S., Asia and Europe. Merk, the Authority on Currencies™, is an expert on macro trends, hard money and international investing, and a regular guest to the business media, including CNBC, Fox Business, Forbes and Bloomberg.

Speaker Bio:

Axel Merk is the President and Chief Investment Officer of Merk Investments, manager of the Merk Funds.

Founder of the firm bearing his name, Merk is an expert on macro trends as well as an innovator in gold and currency investing. He is a sought-after speaker, contributor and author; Axel Merk's book, [Sustainable Wealth](#), describes how the greater economic universe works, how it might affect your finances, and how to manage those finances to seek financial stability. Axel Merk holds a B.A. in Economics (magna cum laude) and a M.Sc. in Computer Science from Brown University.



Axel Merk's insight and expertise have allowed him to predict major economic developments. For example, Axel Merk identified the [credit bubble](#) and moved his clients out of real estate and the faltering U.S. dollar, into hard currencies and gold ahead of the equity and credit market collapse of last decade. Axel Merk puts his money where his mouth is, often investing alongside his clients.

Axel Merk holds a B.A. in Economics (magna cum laude) and a M.Sc. in Computer Science from Brown University.

Axel Merk founded Merk Investments in Switzerland in 1994 by pooling the investments he had been managing for his friends starting in college. In 2001 he relocated the business to California, and Merk Investments became a SEC registered investment advisory firm. In 2005 Merk Investments launched its first mutual fund, the Merk Hard Currency Fund.

Please [follow Axel](#) on Twitter to receive real-time updates on the economy, currencies, and global

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, September 10th, 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

Boot Camp: Risk Measurement: Statistical, Probabilistic, Scenario Based

8:30 AM - 4:00 PM, September 11th and 12th, 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, September 11th and 12th, 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.

June 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

Annual Fixed Income Series 2014**Thursday, September 11th, 2014 (date of first class)****5:00pm – 7:00pm**

This educational course is designed for those seeking to gain a broader understanding of fixed income strategies.

A sound understanding of fixed income markets and strategies is fundamental for all serious finance and investment professionals. This course examines the characteristics, benefits, and risks of the various fixed income strategies including treasuries, agencies, MBS, international, municipal, corporate, and derivatives. Professionals from prominent local investment firms will lead this series so attendees will obtain unique perspectives on the current market. Instructors will also share their insights on asset allocation and risk management.

Eligible for 18 CE Credits for CFA Charter holders**Course offered as a 10-class series: (10 consecutive Thursdays): 5:00pm to 7:00pm**

| Date | Class | Instructor |
|-------------|---------------------------------------|---|
| 09/11/2014 | Fixed Income Fundamentals | Damon Eastman, CFA, Payden & Rygel |
| 09/18/2014 | Treasuries and Agencies | Ron Mass, CFA, RDM Capital |
| 09/25/2014 | Mortgages | Bill Berliner, Manhattan Capital |
| 10/02/2014 | Corporates | Jordon Lopez, CFA, Payden & Rygel |
| 10/09/2014 | Fixed Income Derivatives | Bill Berliner, Manhattan Capital |
| 10/16/2014 | International Bonds | Tim Rider, CFA |
| 10/23/2014 | Risk Management in Fixed Income | Ramesh Pandey, PhD, Western Asset Management |
| 10/30/2014 | Municipals | Chad Rach, Capital Group |
| 11/06/2014 | Pension Portfolio Construction | Gregory Peeke, CFA, Skrimshaw Investment Management |
| 11/13/2014 | Fixed Income Portfolios and Analytics | Rama Malladi, CFA, Kubera Investments |

*Textbook optional: **The Handbook of Fixed Income Securities** by Frank Fabozzi



Class handouts will be provided every week by Thursday noon. There are no exams !

Registration (click link directly below):

Members: \$500.00 (for the entire series)

Non-members \$550.00 (for the entire series)

Location: The TCW Group, 865 S. Figueroa St., Los Angeles, CA 90017

Room: La Brea room, 18th floor (light snacks will be provided)

Parking: Joe's Auto Park at **1000 W. 8th** ([link to map](#))

Map: <http://bit.ly/gZojfg>, The nearest train station on the website as: 7th Street / Metro Center Station (Red and Purple lines)

Study Materials: Notes will be provided via e-mail before start of each class, no exams

*** *Speakers and dates can change without notice.***

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 Reckoning: How Accounting Has Guided Growth Of Nations, And Deceptions Have Led to the Collapse Of Nations

Thursday, September 18, 2014

Speaker:

**Dr. Jacob Soll,
Professor of History and Accounting
University of Southern California**

Chairs: Larry Brody and Dan Pomerantz, CFA

Advocacy Committee Sponsored Event

“The history of accounting is a story,” said Soll, “about the rise and fall of nations. When talking about wealth and poverty—and the survival of companies and governments—accounting plays a major role.”

Soll says accounting was seen as not only necessary, but also potentially dangerous; this is why past societies created safeguards such as developing a financially literate public and a tradition of regular audits. “Every member of Dutch society knew how to do a ledger with double-entry accounting, but they also knew its pitfalls and its dangers. It’s not enough just to have the books. You need a public and an administrative class that is actively engaged with those books,” said Soll.

In the book, Soll, a recipient of a MacArthur “Genius” award in 2011, examines 2,000 years of bookkeeping, inventories and auditing, and shows how accounting or, more specifically, the sense of public accountability that widespread literacy of the tools and techniques of proper accounting brings, influenced the vitality of major nation states.

“What I want people to take away from the book is, ‘Wow, here’s an industry of capitalism and government in the West that hinges on accounting. I’m going to think about the world in a new way,’” he said. “Every transaction eventually goes through the hands of an accountant, but nobody wants to hear about them or know what they do. *That’s a willful blindness that’s completely self-destructive.*”

From Dr. Soll to CFALA Members:

This presentation will examine the relationship between good bookkeeping, well-ordered government and capitalism. It will also examine the consequences of false bookkeeping as it applies to businesses and governments. It goes without saying that capitalism relies on double-entry bookkeeping. This is a commonplace of economics. What I will show is that certain cultures manage double-entry bookkeeping better through expansive financial literacy and the prominent role of accountants in society. Fraud once it appears and is perceived signals an ominous outcome.

In particular, Golden Age Holland was the first place to create what I call an accountable society. Not only was accounting celebrated by artists and philosophers; it was also considered central to the education of all citizens. This didn't mean it always functioned. What it shows, though, is that the Dutch knew accounting often failed and they tried to safeguard against accounting failure and fraud. This was central not only in their development of early capitalism, but also in their capacity to reform mismanaged companies and government administration.

I will move forward to contemporary issues and present possible outcomes and implications. Bad accounts could bring down companies, governments and even cause revolutions.

What is the risk from ignoring accounting irregularities? Does your profession accept accounting reports without sufficient question?

***CFALA President Mark Harbor, CFA, CPA will be the discussant of Dr. Soll’s presentation**

Speaker: Dr. Jacob Soll, Professor of History and Accounting at University of Southern California



MacArthur Fellow, MacArthur Fellowship, 2012

Guggenheim Fellowship Recipient, John Simon Guggenheim Memorial Foundation Fellow, 2009-2010

Visiting Scholar, Trinity College, Cambridge University, 2009 Fernand Braudel Visiting Professor, European University Institute, Florence, Italy, 2007

National Endowment for the Humanities Fellowship Recipient, Fellow, National Endowment for the Humanities, 2005-2006



His recent book, "The Reckoning: Financial Accountability and the Rise and Fall of Nations" is a monument about what investors and financial service professionals should know about accounting, financial analysis and risk analysis."

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: Thursday, September 18th, 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

2014 CFALA Fixed Income Panel

Tuesday, September 23rd, 2014

Omni Hotel

5:00 PM - 8:30 PM

Moderator

Michael Bazdarich, Ph.D

Product Manager and Economist

Western Asset

Panelists

Dave Balantine CFA, CFP,

Principal and Senior Fixed-income Portfolio Strategist

Payden & Rygel

Jerry Cudzil

Head of U.S. Credit Trading

TCW

Christian Stracke

Head of Global Credit Research, Investment Committee Member
PIMCO

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

A Fixed Income group sponsored event

Today's unprecedented market conditions present an interesting and challenging environment for fixed income investors. Most believe the decades long bond rally has come to an end, and attractive investments lie within riskier asset classes. With over \$2.5 trillion combined assets under management, our expert panelists and moderator represent some of the biggest bond power houses in the world. How do they find alpha during a time of tepid GDP growth, historically low volatility and zero interest rate policy? Amidst mixed signals from the Fed, where do they predict long term interest rate, inflation and credit spread settling in the post QE environment? Given an eventual rate hike, what corner of the fixed income universe do they find the most attractive? With an ever changing demographic of fixed income buyers and sellers, how will supply and demand for bonds be transforming? In the increasingly synchronized global business cycle, how do geopolitical issues from both DM and EM countries play into global asset pricing?

Our distinguished panelists provide unparalleled fixed income investment expertise in these subjects and beyond. Please join CFA LA for our first Fixed Income Panel discussion where we will explore their short and long term outlook on the bond market in depth.



Mr. Michael Bazdarich, PhD is a Product Manager and Economist at Western Asset. He joined the Firm in 2005 as Product Specialist in the Client Service and Marketing Department of the Pasadena office. Prior to working at Western Asset, Mr. Bazdarich ran his own consulting firm, MB Economics. In fact, Western Asset was a client of MB Economics, thus establishing Mr. Bazdarich's long-term alliance with the Firm. Mr. Bazdarich was also Director of the UCR Forecasting Center in the Anderson Graduate School of Management at the University of California, Riverside, eventually transferring that practice to UCLA Anderson Forecast. He has worked with United California Bank (later First Interstate Bank of California), the Claremont Economics Institute, and as an Economist in the Research Department of the Federal Reserve Bank of San Francisco. Mr. Bazdarich received a Bachelor of Arts in Economics from Santa Clara University, and a PhD in Economics from the University of Chicago.



David Ballantine, CFA, CFP, is a principal and senior fixed-income portfolio strategist at Payden & Rygel. He oversees the firm's trading operations and is a key member of the portfolio management team responsible for developing strategies for short- and intermediate-term fixed-income portfolios. Prior to joining Payden & Rygel, Ballantine traded corporate, asset-backed and mortgage securities at The Capital Group and worked in the fixed-income department at Fidelity Investments. David Ballantine is a member of the CFA Institute, Investment Counsel Association of America, Inc. and the Financial Planning Association. He is also a member of the Leadership of Southern California and the L.A. Works Organization. Ballantine holds the Chartered Financial Analyst designation and is a certified financial

planner. He earned a BS in Business Administration from the University of New Hampshire.



Jerry Cudzil is head of U.S. Credit Trading, overseeing the U.S. Fixed Income group's trading of corporate and high-yield securities and derivatives. Prior to joining TCW in 2012, Mr. Cudzil was a high yield bond trader for Morgan Stanley and Deutsche Bank, specializing in project finance, aviation, and energy securities. He was previously a portfolio manager for Dimairo Ahmad Capital, managing the multi-strategy credit fund and aviation fund and leading the firm's risk management team. Mr. Cudzil began his career as a corporate bond trader for Prudential Securities and has also traded investment and high yield debt for Credit Suisse and Goldman Sachs. Mr. Cudzil earned a BA in Economics from the University of Pennsylvania.



Christian Stracke is a managing director in the Newport Beach office, a member of PIMCO's Investment Committee, and global head of the credit research group. The group covers all levels of the debt capital structure for targeted industries, including investment grade and high yield bonds, bank debt and convertibles. Prior to joining PIMCO in 2008, he was a senior credit strategist at CreditSights and also held positions as head of Latin America fixed income strategy with Commerzbank Securities and head of Latin America local markets strategy with Deutsche Bank. He has 15 years of investment experience and holds an undergraduate degree from the University of Chicago.

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: \$30.00 (place cursor on amount for link)

Non-members: \$75.00 (place cursor on amount for link)

Date: Tuesday, September 23rd, 2014

Time: 5:00pm – 8:00pm, Reception and Dinner

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

Asset Allocation in a Geopolitically Uncertain World: An Alternative Perspective on Risk

Thursday, September 25th, 2014

Speaker:

Brian D. Singer, CFA
Partner, Head of Dynamic Allocation Strategies Team

Chair: Christopher Luck, CFA

A Research Foundation Group Sponsored Event

As our world evolves, the market and economic environments continue to change. Building on a broad, fundamental framework of market and currency valuation, Mr. Singer identifies new disciplines that investors must embrace to find value and manage risk. This discussion will share views on:

- Shifting market environments and identifying opportunities in equities, bonds and currencies
- Geopolitics and its influence on asset prices
- Trends in global demographic and regulatory incentives
- Allocating capital across global markets
- Risk management when historical data loses its relevance

Speaker Bio:



Brian Singer is the head of the Dynamic Allocation Strategies team and also serves as a portfolio manager. Prior to joining William Blair in 2011, he was the head of investment strategies at Singer Partners, LLC. Previously, Brian was the head of global investment solutions and the Americas chief investment officer for UBS Global Asset Management, where he was a member of the UBS Group managing board and global asset management executive committee. Brian is a member of the CFA Institute board of trustees research foundation and formerly served as a board member and chair of the CFA Institute board of governors. He serves on the endowment investment committee for Exeter College at Oxford University and is the chairman of the “Free to Choose Network,” which is inspired by the ideas of economist Milton Friedman. Brian serves as a member on the Rehabilitation Institute of Chicago Foundation Board. In 1991 Brian co-wrote “Determinants of Portfolio Performance II: An Update” with Gary Brinson and Gilbert Beebower; this research serves as a landmark update to one of the pioneering studies on asset allocation. In 2009, Brian was the lead author of *Investment Leadership and Portfolio Management*, Wiley Publishing. Education: bachelor’s in economics, Northwestern University; M.B.A., University of Chicago.



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)

Date: Thursday, September 25th, 2014

Time: 12:00pm – 1:30pm, Lunch

Location: **Intercontinental Hotel, Century City**

2151 Avenue of Stars

Los Angeles, California 90067

Parking: Valet \$12

CFALA Lunchtime Meditation Class for Beginners Thursday, October 2nd, 2014

Speaker: Lois Leonhardi

Chair: David Bradley, CFA

Are you stressed out? Try Meditation.

This lunchtime meditation class for beginners will help you de-stress, refocus and energize. Seated in chairs, you will be guided through 30-minutes of easy breathing and concentration exercises to bring your mind into a zone of tranquility and focus. At the end of the class, your mind will feel refreshed and energized. No prior experience or special attire is required. A light lunch will be served after the class.

Meditation practices have been around for thousands of years, originally practiced by monastics, yogis and anyone seeking to journey into the realms of serenity or enhancing intuition. Today, leading business owners are rediscovering these ancient holistic practices for improving health, productivity and mental focus so they can consistently perform at peak levels. Visionaries and high achievers like Bill Gross (Pimco), Ray Dalio (Bridgewater Associates), Peter Ng (Government of Singapore Investment Fund) and Larry Ellison (Oracle) are notable businessmen who practice regularly and are vocal promoters of meditation at the workplace.

Scientific studies have verified the benefits of meditation for right brain activity (the area linked to intuition and “big picture” thinking)¹ and for reducing stress/anxiety². A few minutes of meditation will calm your mind, reducing stress and promote clear, sharp thinking. If practiced consistently, meditation will help with many imbalances such as: insomnia, impatience, anger, irritability, fear, digestive issues, anxiety, lethargy, depression, chronic pain, etc.

Meditation will help you stay ahead of the competition. Come check it out and feel the difference!

¹ Meditation Training Program Shows Brain Effects Even Outside a Meditative State. Desbordes G, Negi LT, Pace TWW, et al. Effects of mindful-attention and compassion meditation training on amygdala

response to emotional stimuli in an ordinary, non-meditative state. *Frontiers in Human Neuroscience*. November 1, 2012. Epub ahead of print. <http://nccam.nih.gov/research/results/spotlight/110112>

²Meditation Programs for Psychological Stress and Well-being: : A Systematic Review and Meta-analysis, March 2014. *JAMA Intern Med.*2014;174(3):357-368. doi:10.1001/jamainternmed.2013.13018. <http://archinte.jamanetwork.com/article.aspx?articleid=1809754>



Lois Leonhardi is a certified ayurveda wellness practitioner and author of “Eat Well, Be Well: Ayurveda Cooking for Healthy Living”. She trained under Dr. Lad at the prestigious Ayurvedic Institute in New Mexico and in Pune, India. She has over 20 years of training in holistic studies including ayurveda, yoga and Buddhism.

A retired CFA and owner of an investment advisory firm, she understands firsthand the challenges of maintaining balance (physically, emotionally and spiritually) and an ayurvedic lifestyle. This makes her uniquely qualified to create a realistic, accessible plan for her clients that they can seamlessly integrate into their life. She demystifies the core ayurvedic principles, showing how this practice can be embraced by a wider audience interested in healing and better health. Her approach is flexible and inviting. By including non-vegetarian options and expanding the recipe repertoire to include dishes beyond the continent of India, she appeals to a mainstream audience seeking healthy change. Sufferers of chronic illnesses such as cancer, IBS, Crohn’s, auto-immune disorders, etc., benefit from her knowledge by gaining an understanding of how to use food as medicine to augment their medical care.

In India, yoga and ayurveda were traditionally studied together; ayurvedic diet and lifestyle recommendations supported good health for the yogic journey. Seeing the benefits of getting this information beyond the yoga community, Leonhardi bridges the gap with her broad interpretation and application of the ancient principles. By encouraging a slow, flexible and realistic approach to incorporating healthy changes, she has made an ayurvedic lifestyle accessible to the masses. Whether it be for weight loss, chronic illness or general wellness, ayurveda can benefit all when interpreted in this manner. By following the ancient practice of integrating yoga with ayurveda, she helps her clients achieve balance in their modern life. www.yogawithlois.com

Registration Links:

Members: \$10

Non-members: \$20

Time: Thursday, October 2nd, 12:00pm to 1:30pm, Lunch and Meditation**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.**

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

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 **formis**perceptions.

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



So You Want to become a CFA Charterholder - October 28th 2014

CFA Program Information Session

Date: Tuesday, October 28th, 2014

Time: 6:00pm -7:30pm

Cost Members: \$00

Cost Non-Members: \$00

Location: University of Southern California - Popovich Hall, room 210 (JKP 210) [USC Map Link](#) - coordinates F7

Parking: Gate 3, University Parking Structure X

Learn more about:

- * The value of the CFA Charter to your professional development and career
- * Strategies for successfully completing the CFA Program
- * Enrolling in the CFA Program
- * Information on study guides and CFA Level I Curriculum
- * USC/CFALA CFA Review Program
- * Learn about CFA Institute and CFA Society of Los Angeles, Inc.

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

Other Info: **No charge to attend/No membership required**

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

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

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](#)



So You Want to become a CFA Charterholder- November 8th 2014

CFA Program Information Session

Date: Saturday, November 8, 2014

Time: 9:30am -11:00am

Cost Members: \$00

Cost Non-Members: \$00

Location: University of Southern California - Hoffman Hall Caseroom 1 (HOH-1) [USC Map Link](#) -
coordinates F6

Parking: Gate 3, University Parking Structure X

Learn more about:

- * The value of the CFA Charter to your professional development and career
- * Strategies for successfully completing the CFA Program
- * Enrolling in the CFA Program
- * Information on study guides and CFA Level I Curriculum
- * USC/CFALA CFA Review Program
- * Learn about CFA Institute and CFA Society of Los Angeles, Inc.

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

Other Info: **No charge to attend/No membership required**

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

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

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.