



UPCOMING PROGRAMS

CFA Society of Los Angeles, Inc. ■ 350 South Grand Avenue, Suite 1680 ■ Los Angeles, CA 90071 ■ Phone/Fax: 213.341.1164 ■ www.cfala.org

January 2010

Inflation and Gold: History and Investment Implications

Friday, January 15, 2010

12:30 pm – 2:10 pm

Speaker: Dr. David Ranson

H.C. Wainwright & Co. Economics Inc

Sponsored by the CFA Society of Los Angeles, Santa Barbara Group

The CFA Society of Los Angeles Santa Barbara Group is proud to host **Dr. David Ranson**, from H.C. Wainwright & Co. Economics Inc., Waldport, Oregon, for a presentation on inflation and gold investing.

Join us for lunch, and have lively discussion on the following timely questions:

- How can investors tell when inflation threatens?
- How have different asset classes responded to inflation in the past?
- Is gold an inflation hedge? What are other inflation hedges?
- What other role can gold play in an investment portfolio?
- What is the inflation outlook over the next several years, given the deficit/dollar situation?
- What are the most attractive asset classes for the next couple of years?

Menu Choices

Cobb Salad

tossed marinated grilled chicken, hard-boiled egg, bacon, tomato, avocado, grilled green onions, crumbled blue cheese and a shallot Dijon vinaigrette

Grilled chopped salad

with grilled zucchini, corn, radicchio, tomato, avocado & green onions with mixed greens & a lemon-mustard vinaigrette

Roasted chicken baguette

roasted chicken with tomatoes, Romaine lettuce and garlic rémoulade sauce on thin baguette

Stella's grilled salmon club sandwich

on rustic white bread with Canadian bacon, avocado, tomato and a lemon horseradish aioli

When

Friday, January 15, 2010




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12:30 pm – 2:10 pm
Lunch: 12:30 PM
Presentation: 1:00 PM - 1:50 PM
Q & A: 1:50 PM - 2:10 PM

Location

Stella Mare's ( [Directions](#))
[50 Los Patos Way](#)
[Santa Barbara, CA](#)

Registration Links

[Members \\$15/Non-members \\$20](#) (Please make your meal selection from the menu listed and select your choice when prompted at registration.)

Accounting Essentials Spring 2010

February 6, 2010

9:00am - 5:30pm (with an hour break for lunch)

Speaker(s): John Lacey, PhD, CPA

If you are already enrolled in the Level I USC/CFALA CFA Review Program, no need to register separately for this class - it is included in your enrollment fees and has been incorporated into your class schedule.

Candidates not enrolled in the Review Program may register to take Accounting Essentials as a stand-alone course.

Description:

The CFA Program assumes a working knowledge of basic principles of accounting and finance. However, many Level I CFA candidates are weak in these areas and may flounder when confronted with CFA curriculum materials that assume familiarity with these concepts. To help such candidates advance, we offer an Accounting Essentials course that provides the skills Level I CFA candidates need to study effectively the accounting and financial analysis topics of the CFA exam. The instructor for this course has served as an instructor for the USC/CFALA CFA Review Program and understands how to bridge this critical knowledge gap.

The 2005 CFA Level I Study Guide stated, "Candidates should have a basic mastery of the concepts typically presented in introductory -level college accounting courses. Knowledge of the mechanics of journal entries (debits and credits) is assumed . . . and may be required to answer questions on the examination. Moreover, an understanding of the construction of and interrelationships among the balance sheet, income statement, and statement of cash flows is important. Candidates are also expected to understand basic accounting and business



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vocabulary related to the use and construction of financial statements and financial reporting.”
The Accounting Essentials course outline reflects these prerequisites:

INTRODUCTION – THE PROCESS OF ACCOUNTING

- * Event • Revenue, expense and owners' equity
- * Record (journal) • Reporting
- * Summary (ledger) • Limitations
- * Report (financial statements) • Historical cost
- * Assets, liabilities and owners' equity • Operating cycle
- * Valuation • Revenue recognition and value
- * Materiality • Matching costs, entity

BALANCE SHEET

- * Assets: cash; short-term investments; accounts receivable; inventory; prepaids; property, plant and equipment; accumulated depreciation; investments; intangibles
- * Liabilities: accounts payable, other current liabilities, lease liabilities, pension liabilities, deferred income taxes, contingencies
- * Owners' Equity: preferred stock, common stock, retained earnings, foreign currency adjustment, treasury stock
- * Income Statement: sales, cost of goods sold, operating income, earnings per share
- * Other Required Disclosures
- * Summary: accounting process, transaction focus, values on the financial statements

Recommended Text (not provided): Essentials of Accounting, Robert N. Anthony and Leslie Pearlman Breitner, 10th Edition. (9th edition is fine also) Prentice Hall, 2009. ISBN 0-13-6071821-4. Price: \$63.

Chair(s): William Krantz, CFA and Larry Harris, PhD

Date: February 6, 2010

Time: 9:00am - 5:30pm (with an hour break for lunch)

Cost Members: \$225.00

Cost Non-Members: \$250.00

Location: USC - Building and Room TBA [USC Map](#)

Parking: Parking structure "X" at gate 3 off of Figueroa is the closest parking structure. Cost is \$8.

[Register Here](#)



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2010 Economic and Investments Forecast Dinner

Thursday, February 25, 2010

[Omni Los Angeles Hotel](#)

5:00 PM - 8:00 PM

Moderator

Donald Straszheim, Ph.D.

ISI Group

Senior Managing Director & Head of China Research

Panelists

Komal Sri-Kumar, Ph.D.

Trust Company of the West

Chief Global Strategist

Thomas Higgins, Ph.D.

Payden & Rygel Investment Counsel

Chief Economist



Dr. Sri-Kumar is Chairman of the Comprehensive Asset Allocation portfolio, and Chief Global Strategist of [Trust Company of the West](#). He has been associated with the Allocation strategy since its inception in 1991, and has been Chairman since 1997. This strategy allocates assets across a broad array of global asset classes including U.S. and foreign equities and fixed income, private equity, energy and real estate. Over the past 17 years, the Allocation strategy has provided an average annual excess return of about 2 percentage points on an asset-weighted basis, after fees and expenses.

As Chief Global Strategist, Dr. Sri-Kumar has the responsibility for advising portfolio managers, and has been key to raising assets for a number of of TCW strategies from Sovereign Wealth Funds, international agencies, corporate and public pension funds, and retail investors. Among other strategies, he was instrumental in raising funds for, and helping guide investments in, two Emerging Market Real Estate funds (managed by Hines Interest) that have provided attractive returns to global investors.

Dr. Sri-Kumar has addressed CEOs, pension fund managers and retail fund managers in conferences in the United States, Europe and Asia. His articles and interviews have been published in the Wall Street Journal, the New York Times and the Financial Times. He frequently explains his views on the global outlook and their investment implications on CNBC, Bloomberg TV and the Fox Business Network.

Prior to joining TCW in 1990, Dr. Sri-Kumar was Senior Vice President at Drexel Burnham Lambert and Executive Vice President of DBL Americas, responsible for country risk analysis. He holds an M.A. degree from the Delhi School of Economics, and M.Phil and Ph.D. degrees from Columbia University. His doctoral dissertation at Columbia was supervised by Professor Robert Mundell, Nobel Laureate in Economics (1999).



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Tom Higgins is the Chief Economist at [Payden & Rygel Investment Counsel](#). The firm manages \$50 billion in assets and is headquartered in Los Angeles with offices in London, Frankfurt and Beijing. Tom is responsible for developing views on the U.S. and global economy. Before joining Payden, Tom was employed at The Conference Board where he served as the International Economist. At the Board, he produced reports on the global outlook as well as maintaining the exchange rate models for the U.S. economic forecast. Higgins began his career at a subsidiary of the Economist Magazine known as The Journal of Commerce. Tom has been quoted in the Los Angeles Times and Wall Street Journal. He has also appeared on CNBC, Bloomberg Television, and Fox Business News.

Tom received a University Fellowship from Fordham University in 1995 and completed his Ph.D. in Economics in 2001. His dissertation titled, "The Term Structure and Recessions," analyzed the linkages between the shape of the yield curve and recessions across the G-7 economies. Higgins holds a B.A. in Economics from Drew University where he was a Garden State Scholar and graduated Magna Cum Laude with Special Honors for his thesis titled, "Privatization in Poland." The focus of Tom's research is in macroeconomics, international economics, and financial economics. He is a member of both the American Economics Association and the National Association of Business Economics (NABE). Tom is a past President of the Los Angeles Chapter of the NABE. Higgins serves on the Board of the Los Angeles Economic Development Corporation (LAEDC) and the California Council on Economics Education (CCEE).



Donald Straszheim is Senior Managing Director and Head of China Research for ISI Group, an independent economics and financial markets research firm. Don is a well-known, long-time macro economist on Wall Street. He is widely quoted in the major business media and regularly appears on all of the major financial networks. Since the mid-1980s he has traveled to China extensively and has written and spoken widely on China's economy, financial markets, business, policy and society. He is a regular media commentator on China.

From 1985 to 1997, Don served as global Chief Economist at Merrill Lynch in New York where he was voted to Institutional Investor's All-Star team for 10 consecutive years. As the firm's chief economic spokesman, he traveled worldwide, serving institutional equities and fixed income, investment banking and private wealth management. From 1997 to 2001 Don was President of the non-profit Milken Institute in LA. He revamped the Institute's research program and helped Michael Milken create the now world-renowned

annual Milken Institute Global Conference. Since 2002 he also has operated his own China-focused economic consultancy, **Straszheim Global Advisors.**

From 2006 to 2008 he was Vice Chairman of Roth Capital Partners in Newport Beach, CA, spearheading their highly successful China Initiative. Earlier he was Chief Economist at Wharton Econometrics, Chief Economist at Weyerhaeuser Company and U.S. Economist for IDS. Don is also a Visiting Scholar at UCLA's Anderson School of Management, and serves on various boards. He is a past President of the Chartered Financial Analysts Society of Los Angeles. He has a BS, MS and PhD from Purdue University. He lives and works in Los Angeles. ISI Group, New York based, also has offices in Washington DC, Los Angeles and Beijing.



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[Printable Sponsorship forms](#)

Individual Registration and Payment Information

[Registration Links for Individual registration](#)

[CFALA Members: \\$70 early registration/\\$80 after January 8, 2010](#)

[Non-members: \\$85 early registration/\\$95 after January 8, 2010](#)

Parking

Omni Valet \$12

For [directions to the Omni Hotel](#) please call the hotel: 213-617-3300

The Investment Case for Gold and Ways to Access the Market

Wednesday, March 17, 2010

12:00-1:30PM

Speaker: Juan Carlos Artigas, [World Gold Council](#)

Sponsored by CFA Society of Los Angeles & the [World Gold Council](#)

THIS PROGRAM SHOULD BE OF INTEREST TO MEMBERS WHO WANT TO LEARN ABOUT CONTEMPORARY ISSUES IN THE DECISION MAKING FOR INVESTING IN GOLD.

For thousands of years, gold has been valued as a global currency, a commodity, an investment and simply an object of beauty. However, as financial markets developed rapidly during the 1980s and 1990s, gold receded into the background and many investors lost touch with this asset of last resort. Recent years have seen a striking increase in investor interest in gold. While a sustained price rally over the past 8 and half years, underpinned by fundamental factors of demand and supply, is clearly a factor in this resurgence, there are many reasons why people and institutions around the world are once again investing in gold. This presentation provides you with the background to these reasons and describes the defining characteristics of the gold market from an investor's point of view.

In this program*, we will cover some of the main characteristics that make gold an attractive strategic investment. In particular, its role as portfolio diversifier, safe haven, inflation hedge, and dollar hedge. Moreover, we will discuss the factors that drive demand and supply as these,

ultimately, define the price of gold. On the demand side, we will discuss drivers of jewelry (68% of average annual demand), investment (20% of average of annual demand), and industrial demand (the remaining 12%). On the supply side we will cover trends and drivers in mining

supply, exploration spending, recycled gold, and central bank sales. Finally, we will discuss various ways to access the gold market.



Juan Carlos Artigas is an Investment Research Manager for the World Gold Council in New York, where he is in charge of writing strategic and tactical notes that put gold in the context of global financial markets. He regularly presents the strategic case for investing in gold to institutional and private investors.

The World Gold Council's mission is to stimulate and sustain the demand for gold and to create enduring value for its stakeholders. The organization represents the world's leading gold mining companies, who produce more than 60% of the world's annual corporate gold production in a responsible manner and whose Chairmen and CEOs form the Board of the World Gold Council (WGC).

As the gold industry's key market development body, WGC works with multiple partners to create structural shifts in demand and to promote the use of gold in all its forms; as an investment by opening new market channels and making gold's wealth preservation qualities better understood; in jewelry through the development of the premium market and the protection of the mass market; in industry through the development of the electronics market and the support of emerging technologies and in government affairs through engagement in macro-economic policy issues, lowering regulatory barriers to gold ownership and the promotion of gold as a reserve asset.

The WGC is a commercially-driven organization and is focused on creating a new prominence for gold. It has its headquarters in London and operations in the key gold demand centers of India, China, the Middle East and United States. The WGC is the leading source of independent research and knowledge on the international gold market and on gold's role in meeting the social and economic demands of society.

** The program is subject to revisions according to market developments.*

Registration Links

Members: \$0.00

Non-Members: \$0.00

Location

[Omni Los Angeles](#)

251 South Olive Street

Los Angeles, CA 90012

For [directions](#) call hotel: (213) 617-3300



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Parking: Omni Valet \$12.00

Spring 2010 USC/CFALA CFA Review Program USC/CFALA CFA® Review Program Preparing CFA Candidates for the June 2010 CFA Exam

Since 1984, CFA Society of 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 classroom-based 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.

Start Dates and Times:

Level I Saturday	* January 23, 2010 (approximately 13 Saturdays prior to the exam) <i>*note start date change for Saturday program</i>	9:00am - 4:00pm	USC, Leventhal Accounting, Room 201 (ACC-201) USC Map map coordinate 6D
Level I Weekday*	January 13, 2010 (approximately 25 Wednesdays prior to the exam)	6:30pm - 9:30pm	USC, Bridge Hall, Room 202 (BRI-202) USC Map map coordinate 7D
Level II Saturday	* January 30, 2010 (approximately 9 Saturdays prior to the exam) <i>*note start date change for Saturday program</i>	9:00am - 4:00pm	USC, Hoffman Hall Caserroom 2 (HOH-2) USC Map map coordintate 7E
Level III Saturday	January 23, 2010 (approximately 9 Saturdays prior to the exam)	9:00am - 11:00am and 11:30am - 1:30pm	USC, Hoffman Hall Caserroom 1 (HOH-1) USC Map map coordinate 7E

**subject to sufficient enrollment*

Cost Members: \$1349.00

Cost Non-Members: \$1499.00

Location: University of Southern California Building and Rooms TBA [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 \$8 a day.



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Spring 2010 CFA® 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)
- Schweser Study Notes - 6 volumes, Quick Sheet and Practice Exam Volume 1 (*available for early pickup*)
- SchweserPro Online Question Bank
- Candidate Connection
- Program Pledge

[Register Here for all Levels of the Review Program](#)

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Follows CFA Institute Prep Provider Guidelines

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 213-341-1164 x701 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) 341-1164 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



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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., 350 S. Grand, Ste 1680, 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) 341-1164 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

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