



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

July 2010

“Current Issues in Mortgage and MBS Markets”

By Bill Berliner

Thursday, July 22, 2010 (Santa Barbara)

12:30 pm – 2:10 pm

The CFA Santa Barbara Group, in conjunction with CFALA, is proud to host Bill Berliner, the founder and Principal of Berliner Consulting & Research, for a presentation on Residential Mortgage-Backed Securities (MBS) investing. Bill has 25 years of experience in the financial markets, with stints in MBS research, trading, and operations. He is also the co-author, with Frank Fabozzi and Anand Bhattacharya, of an award winning book on MBS. In this presentation, he will draw upon both his understanding of the products and markets as well as experience navigating earlier periods of profound uncertainty.

Topics will include:

- Refinancing dynamics and MBS prepayment expectations;
- Credit performance by product and sector;
- Factors impacting MBS markets over next 12-18 months;
- Gauging interest rate and credit risks that can impact your portfolio;
- Private-label issuance dynamics;
- Portfolio positioning – developing a risk management strategy.

When: **Thursday July 22, 2010**
12:30 pm – 2:10 pm
Lunch begins at 12:30
Bill’s presentation from 1:00 to 1:50
Questions from 1:50 to 2:10

Location: **Stella Mare’s**
50 Los Patos Way
Santa Barbara, CA

***Note:** Please make your meal selection from the menu **on the CFALA website (www.cfala.org)** and indicate your choice at the time of registration.

Registration Links: [Members \\$15](#)
[Non-members \\$20](#)



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Fall 2010 Level I CFA Review Program

USC/CFALA CFA® Review Program Preparing CFA Candidates for the December 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 Saturday review course provides candidates with a structured classroom based approach to preparing for the various CFA examinations. Our faculty base their materials and handouts on the CFA Program Curriculum. Their presentations are designed to assist candidates with mastering the CFA Program Candidate Body of Knowledge.

Date: 7/31/10

Time: 9:00am - 4:00pm

Cost Members: \$1299.00 (*register by July 14, 2010 and take advantage of the early registration price of \$1099.00*)

Cost Non-Members: \$1499.00 (*register by July 14, 2010 and take advantage of the early registration price of \$1349.00*)

Location: University of Southern California - Building and Room 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.

Fall 2010 CFA® Review Program

- Live Classroom Instruction
- Full length practice exam
- Mentor Program
- Web based recordings of the classroom instruction (accessed via the CFALA website)
- Schweser Study Notes - 6 volumes (available for early pick-up from the CFALA office once first shipment arrives)
- SchweserPro Online Question Bank

To register, please go to www.cfala.org

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 Review Program, sit for a level of the CFA exam and fail, then repeat our Review Program and retake the exam (within a 12-month period), we will rebate 100% of your Review Program fee for the repeat level. You must notify the CFALA Administrative Office that you will be utilizing the Program Pledge upon your second registration, complete a program pledge form and provide exam results for both exams within 30 days of the results being released to receive the rebate.



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Follows CFA Institute Prep Provider Guidelines

“Too Big to Save: How to Fix the US Financial System” Insights from Bob Pozen

Tuesday, August 3, 2010

5:00 pm Cocktails

6:00 pm Dinner

6:30 pm Presentation

Speaker:

Robert C. Pozen

Senior Lecturer of Business Administration and Chairman of MFS Investment Management®

Chair: Mark Harbour, CFA & Adrienne Regrutto

A Private Wealth Management Community of Interest Program

Join us and our co-sponsor Arnold & Porter, LLC in welcoming Bob Pozen, author of [“Too Big to Save: How to Fix the US Financial System”](#) for a dinner program on August 3rd 2010 at the Omni Hotel in downtown LA. Networking and cocktails will begin at 5:00pm, dinner at 6:00pm with the presentation beginning at 6:30pm.

Bob’s presentation will address the recent credit crisis and the resulting bailout program which are clearly unprecedented events in our financial industry. While it’s important to understand what got us here, it’s even more important to consider how we should get out. While there is little question that immediate action was required to stabilize the situation, it is now time to look for a long-term plan to reform the United States financial industry.

That is where Bob Pozen comes in. Perhaps more than anyone in the industry, Pozen commands the respect and attention of the public and private sector. In reviewing the information described in his book, Bob outlines his vision for the new financial future and provides actionable advice along the way.

To Pozen, there are four high-priority problems that must be addressed, and this talk (and book) puts them in perspective. Bob will

1. Analyze alternative models for government stakes in banks
2. Recommend a new board structure for large financial institutions
3. Examine the importance of broader Fed jurisdiction over systemic risks
4. Propose a way to revive the securitization of loans

We look forward to Bob’s vision of the future of the finance industry and his insights as to why changes have to be made.



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Robert C. Pozen is Senior Lecturer of Business Administration and Chairman of MFS Investment Management®, which manages over \$200 billion in assets for over five million investors worldwide.

A few highlights of Bob's background include:

2002/3 - John Olin Visiting Professor at Harvard Law School. Currently, Bob continues to serve as a senior lecturer at the Harvard Business School.

2001/2 - President Bush's Commission to Strengthen Social Security.

2003 - Secretary of Economic Affairs for Massachusetts Governor Mitt Romney.

Bob graduated from Harvard University in 1968 and was awarded a JD from Yale Law School in 1972.

Born in 1946, Bob lives in Boston, Massachusetts with his wife Liz, a psychotherapist and figurative artist. They have two adult children, Joanna and David.

A more expansive description of Bob's background is available at <http://bobpozen.com/about/>

Registration Links:

CFALA Members: \$30.00

Non-members: \$60.00

Time: 5:00 pm Cocktails (hosted beer, wine & sodas)

6:00 pm Dinner

6:30 pm Presentation

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

The Economics of Happiness

Monday, August 9, 2010

12:00 pm – 1:30 pm

Speaker: Anthony Scaramucci

Managing Partner, SkyBridge Capital

Chair: Cynthia Harrington, CFA

An Applied Behavioral Finance Group Event

The Applied Behavioral Finance Group presents Anthony Scaramucci, Managing Partner, SkyBridge Capital. In his talk he will explore how happiness should be measured from the perspective of economics. Scaramucci participated in a panel on the same topic at Davos 2010. Joining Scaramucci on the panel were IHS Global Insight chief economist Nariman Behraves and Joseph E. Stiglitz, Columbia University



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professor of economics, among others.

Scaramucci and the other panelists discussed the implications of the Easterlin Paradox – the idea that happiness at a national level does not increase with wealth once basic needs are fulfilled. This has been challenged by recent studies positing that absolute income tends to bring happiness, even if it does not guarantee it.

Economists, among them Nobel prize winner Daniel Kahneman, have suggested a National Happiness Index to be added to macro economic indicators. For an advanced copy of Scaramucci's recent book *Goodbye Gordon Gekko*, go to <http://tinyurl.com/26qwlun>.

Prior to founding SkyBridge, Mr. Scaramucci was a co-founder of Oscar Capital Management, which was sold to Neuberger Berman, LLC in 2001 after building a managed account business and four hedge funds having in aggregate more than \$800 million of assets. Upon Neuberger Berman's sale to Lehman Brothers in 2003, he served as a Managing Director in their Investment Management Division. From 1989 to 1996, Mr. Scaramucci was at Goldman Sachs & Co., where in 1993 he became a Vice President in Private Wealth Management. He earned a BA in Economics from Tufts University in 1986 and graduated summa cum laude. He is a member of the Phi Beta Kappa society. He graduated with a JD from Harvard Law School in 1989. He is a Board Member of The Lymphoma Foundation, and The Brain Tumor Foundation. Mr. Scaramucci is also on the Board of Overseers for the School of Arts and Sciences at Tufts University and a member of the NYC Financial Services Advisory Committee. He has [Goodbye Gordon Gekko: How to Find Your Fortune Without Losing Your Soul](#) and consulted on the forthcoming movie *Wall Street: Money Never Sleeps*.

Registration Links:

CFALA Members: \$20.00

Non-members: \$40.00

Time: 12:00 pm – 1:30 pm, 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

Accounting Essentials Fall 2010

Date: August 21, 2010

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

Cost Members: \$225.00

Cost Non-Members: \$250.00

Location: USC - Building and Room TBA [USC Map](#) coordinate 7E.

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

Speaker(s): John Lacey, PhD, CPA



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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 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.



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

To register, please go to www.cfala.org

Brains and Bubbles

Thursday, September 16, 2010

12:00 pm - 1:30 pm

Featured Speaker:

Paul J. Zak, Ph.D.

Center for Neuroeconomic Studies, Claremont University

Chairs: Steve Sapra, CFA & Dan Pomerantz, CFA

An Applied Behavioral Finance Group Event

The increased calls for regulation of asset markets following repeated boom-bust cycles have focused on market structures that are purported to cause financial bubbles. This presentation discusses whether or not there are physiologic factors that cause bubbles. Two leading theories of bubble formation were tested, irrational exuberance and inexperience, in a laboratory asset market. Intervening in brain activity shows that a lack of learning is a potent cause of market bubbles. Applications to managing traders are then presented.

Paul J. Zak is Professor of Economics and Department Chair, as well as the founding Director of the Center for Neuroeconomics Studies at Claremont Graduate University. Dr. Zak also serves as Professor of Neurology at Loma Linda University Medical Center, and is a Senior Researcher at UCLA. He has degrees in mathematics and economics from San Diego State University, a Ph.D. in economics from University of Pennsylvania, and post-doctoral training in neuroimaging from Harvard. His new book "Moral Markets: The Critical Role of Values in the Economy" appeared in 2008 from Princeton University Press. Professor Zak is credited with the first published use of the term "neuroeconomics" and has been a vanguard in this new discipline that integrates neuroscience and economics. He organized and administers the first doctoral program in neuroeconomics in the world at Claremont Graduate University. Dr. Zak's lab discovered in 2004 that an ancient chemical in our brains, oxytocin, allows us to determine who to trust. This knowledge is being used to understand the basis for modern civilizations and modern economies, improve negotiations, and treat patients with neurologic and psychiatric disorders.

Registration:

CFALA Members: \$20.00

Non-members: \$40.00

Time: 12:00 pm - 1:30 pm

Location: [Omni Los Angeles](#)

251 South Olive Street
Los Angeles, CA 90071



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For directions call hotel: (213) 617-3300
Event parking at the Omni \$12.00

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 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.



U P C O M I N G P R O G R A M S

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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.