



# 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](http://www.cfala.org)

## September 2010

### 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

**Cost Non-Members:** \$1499.00

**Location:** University of Southern California – JKP-112 [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

[Click here to register](#)

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

*Follows CFA Institute Prep Provider Guidelines*

## **MBA Fair Los Angeles** **Saturday, September 11, 2010** 1:00 pm - 5:00 pm

- Meet face-to-face with the MBA admissions officers and alumni of the world's top business schools
- Attend GMAT and Admissions Strategy Workshop
- Apply US\$ 1,600,000+ of exclusive scholarships | Careers Panel with MBA recruiters / alumni

[View Larger Map](#)

**\$5 if you register online or \$10 on the day**  
**(payable on fair day at the registration table)**

Wilshire Grand Los Angeles  
930 Wilshire Blvd.  
Los Angeles  
USA  
90017

### **Event schedule**

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11:00 am – **Registration Opens**  
1:00 pm - **Event Start time**

1:00 pm - 2:00 pm  
Workshop type: Panel Discussion  
Institution: Admissions Directors from Boston University, Cornell, UC- Irvine, UCLA, and UC Davis.  
Presenter(s): QS World MBA Tour Team Member

1:00 pm - 2:00 pm  
Workshop type: Panel Discussion  
Institution: ESADE, Imperial, HEC Paris, IE and MIP.  
Presenter(s): EU Panel

1:00 pm - 2:00 pm  
Workshop type: Panel Discussion  
Institution: HKUST Business School, China Europe International Business School, Indian School of Business and Nanyang Technological University.  
Presenter(s): Asia 4 Panel

2:00 pm - 3:00 pm  
Workshop type: Information Session  
Institution: GMAT Seminar by Kaplan Test Prep.



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Presenter(s): Kaplan Test Prep.

3:00 pm - 4:00 pm

Workshop type: Panel Discussion

Institution: Panels hosted in conjunction with Admit Advantage include alumni from Harvard, Wharton and Stanford.

Presenter(s): QS World MBA Tour Staff and Admit Advantage

## Final Hour

Last opportunity to talk to schools - the final hour tends to be quieter and is ideal for longer, more complex questions.

5:00 pm - **Fair Closes**

## The Outlook for Equities and REITs

**Monday, September 13, 2010**

5:00 pm

**Speaker: Professor David Shulman**

Senior Economist with the UCLA Anderson Forecast

**Host: Adrienne Regrutto, Northern Trust**

**Chair: Charlotte Chamberlain, Chamberlain Associates**

*Portfolio Management Community of Interest*

CFALA, is pleased to have Professor David Shulman, senior economist with the UCLA Anderson Forecast, give a talk on his outlook for of the equity and real estate markets.

Concurrent with his work at UCLA, Professor Shulman is also a visiting professor at both Baruch College and the University of Wisconsin, and until spring 2005 Lehman's Brothers' chief REIT analyst. Regarded as both one of Wall Street's real estate experts as well as one of its most prominent "bears," Professor Shulman previously was Senior Vice President/Member at Ulysses management LLC and before that Chief Equity Strategist for Solomon Brothers.

Professor Shulman is widely quoted and coined the terms "Goldilocks' Economy" and "New Paradigm Economy". When Professor Shulman retired from Lehman in 2005, the Wall St. Journal wrote, "Mr. Shulman was one of a handful of bearish chief strategists,... whose views during the bull market subjected them to ridicule by stampeding bulls. Some bearish strategists,...left their jobs just before the market crashed. As it turns out, Mr. Shulman and the other bears ultimately were right, just early."

Professor Shulman blogs at [shulmaven.blogspot.com](http://shulmaven.blogspot.com)

Adrienne Regrutto, Chair of CFALA's Wealth Management community of interest, is hosting this event at the Westwood offices of Northern Trust at 10877 Wilshire Blvd. (ground floor) Los Angeles, CA 90024-4341 The event starts at 5 PM. The \$20 fee INCLUDES parking in Northern Trust's building. Entrance to parking is from Lindbrook Drive, click [here](#) for map.



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**Registration Links:**

CFALA Members: \$20.00

Non-members: \$30.00

**When:** Monday, September 13, 2010 at 5:00pm

**Location:** Northern Trust Westwood Offices (Ground Floor)  
10877 Wilshire Boulevard  
Los Angeles, CA 90024

## 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 Links:**

CFALA Members: \$20.00

Non-members: \$40.00

**When:** Thursday, September 16<sup>th</sup> at 12:00 pm - 1:30 pm

**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



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## CFA Santa Barbara Group Summer Party

**Thursday, September 16, 2010**

5:30pm - 7:30pm

The CFA Santa Barbara Group in coordination with CFALA will be holding its 2010 Summer Party at the Coral Casino Beach and Cabana Club in Santa Barbara on Thursday, September 16<sup>th</sup> from 5:30 to 7:30.

This will be a wonderful opportunity to mingle with other CFA members and financial professionals in our area. The event will be held outside overlooking the ocean.

Non-CFA members and spouses are welcome at the non-member price. Members are \$15, non-members are \$20. Price of admission includes three drink tickets for wine or beer. Please register as soon as possible as space is limited to 60 members and guests. Registration will end September 15<sup>th</sup>

**Registration (please click links directly below):**

CFALA Members: \$15.00

Non-members: \$20.00

**When:** Thursday, September 16<sup>th</sup> at 5:30 pm – 7:30 pm

**Location:** Coral Casino Beach and Cabana Club

1281 Channel Drive,  
Santa Barbara, California 93108

Phone: 805-565-8285

<http://www.coralcasinoclub.com/index.php>

## Fixed Income Series

**Thursday, September 30, 2010 (date of first class)**

5:00pm – 7:00pm

**This course is appropriate for those seeking to gain a broader understanding of fixed income products. A sound understanding of fixed income is essential for all serious finance and investment professionals.**

This course provides information to acquire that understanding. Because the course is taught by professionals from prominent local investment firms and bond dealers, students will also obtain the unique perspectives of actual market participants.

The course examines the structure and characteristics of the various bond markets and their particular instruments, including a look at the international bond markets. Instructors are also able to share their insights into asset management and trading strategies.

Date	Class	Instructor
09/30/2010	Fixed Income Fundamentals	Damon Eastman, CFA, Payden & Rygel
10/07/2010	Treasuries and Agencies	Bill Berliner, Berliner Consulting
10/14/2010	Mortgages	Bill Berliner, Berliner Consulting



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10/21/2010	Corporates	Sabur Moini, Payden & Rygel
10/28/2010	Fixed Income Derivatives	Bill Berliner, Berliner Consulting
11/04/2010	International Bonds	Tim Rider, CFA, Payden & Rygel
11/18/2010	Municipal	Chad Rach, Capital Group
12/02/2010	Individual Portfolio Construction	Gary Larsen, CFA, Wells Fargo Private Bank
12/09/2010	Institutional Portfolio Construction	Gregory Peeke, CFA, Skrimshaw Investment Management

\*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 !***

**If you have any questions about the Fixed Income Series, please contact the chair:**

Rama Malladi, CFA, CAIA, FRM,  
Director of the Fixed Income Series  
[rmalladi@gmail.com](mailto:rmalladi@gmail.com)  
(714) 453-9763

**Registration (click link directly below):**

Members: \$400.00 (for the entire series)  
Non-members \$450.00 (for the entire series)

**Time:** 5:00pm – 7:00pm

**Location:**

350 S. Grand Ave, ETC Room ([Map](#))  
Los Angeles, CA 90071

**Parking:** Ample Parking at the intersection of 5th & Olive ([click here](#))

## **“Economic Policy Makers Cannot Solve Problems By Using The Same Kind of Thinking They Used When They Created Them” presented by Dr. Marc Faber, publisher of “The Gloom Boom & Doom Report”**

**Monday, November 1, 2010**

**12:00 – 1:30, Lunch**

**Speaker: Dr. Marc Faber** – Founder, Marc Faber Limited and publisher of "The Gloom Boom & Doom Report", and author of "TOMORROW'S GOLD – Asia's Age of Discovery"

**Chair: Jim Altenbach, CFA**

Dr. Faber publishes a widely read monthly investment newsletter "The Gloom Boom & Doom Report" report which highlights unusual investment opportunities, and is the author of several books including "TOMORROW'S GOLD – Asia's Age of Discovery" which was first published in 2002 and highlights future investment opportunities around the world. "TOMORROW'S GOLD" was for several weeks on Amazon's



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best seller list and is being translated into Japanese, Chinese, Korean, Thai and German. Dr. Faber is also a regular contributor to several leading financial publications around the world.

Dr Marc Faber was born in Zurich, Switzerland. He went to school in Geneva and Zurich and finished high school with the Matura. He studied Economics at the University of Zurich and, at the age of 24, obtained a PhD in Economics magna cum laude.

Between 1970 and 1978, Dr Faber worked for White Weld & Company Limited in New York, Zurich and Hong Kong.

Since 1973, he has lived in Hong Kong. From 1978 to February 1990, he was the Managing Director of Drexel Burnham Lambert (HK) Ltd. In June 1990, he set up his own business, MARC FABER LIMITED which acts as an investment advisor and fund manager.

A book on Dr Faber, "RIDING THE MILLENNIAL STORM", by Nury Vittachi, was published in 1998.

A regular speaker at various investment seminars, Dr Faber is well known for his "contrarian" investment approach.

He is also associated with a variety of funds and is a member of the Board of Directors of numerous companies.

#### **Registration Links:**

CFALA Members: \$20.00

Non-members: \$40.00

**When:** Monday, November 1<sup>st</sup> at 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

## **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](mailto: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.



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## **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](mailto: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.

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](mailto: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.