



UPCOMING PROGRAMS

CFA Society of Los Angeles, Inc. ■ 520 S. Grand Ave., Ste. 370 ■ Los Angeles, CA 90071 ■ Phone: 213.613.1503 ■ Fax: 213.613.1233 ■ www.cfala.org

August 2011

Fall 2011 Level I CFA Review Program USC/CFALA CFA® Review Program

Preparing CFA Candidates for the December 2011 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: 7/30/11 (*1st class in a series of 13*)

Time: 9:00am - 4:00pm

Cost Members: Early registration by 07/11/2011: **\$1049.00** (*after 07/11/2011 - \$1349.00*)

Cost Non-Members: Early registration by 07/11/2011: **\$1199.00** (*after 07/11/2011 - \$1499.00*)

Location: University of Southern California - Building and Room TBD

Parking: Parking is not included in your enrollment fee.

Fall 2011 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
- SchweserPro Online Question Bank
- CFALA Lab (bi-monthly tutoring sessions)

[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 ReviewProgram, and fail the CFA Exam, you may retake our review program for \$700 (within a 12-month period). We will rebate 100% of your 2nd registration fee after you have retaken the CFA Exam.

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

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



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

CFA Review Program Cancellation:

Cancellations must be received in writing, please email cfareview@cfala.org. There is a \$600 non-refundable deposit, and you will be charged \$100 per Saturday class or \$50 per study session that has been taught up to the day your written cancellation is received. There will be no refunds after September 12, 2011. All class times and locations are subject to change.

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

Follows CFA Institute Prep Provider Guidelines

Accounting Essentials Fall 2011

Date: August 6, 2011

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

Cost Members: \$225.00

Cost Non-Members: \$250.00

Location: USC Campus - Building and Room TBD

Parking: TBD

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.

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



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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.

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

[Register Here](#)

CFALA Happy Hour Chat Series – August 10, 2011

Wednesday, August 10, 2011

5:00pm - 7:00pm

Bonaventure Brewing Company

The CFALA Career Development Committee would like to invite you to attend our next Happy Hour chat, focusing on behavioral finance in the workplace and employment at hedge funds.

The Happy Hour chat events are good for networking and refining your skill set to help you reach the next level in your Career. Each Happy Hour chat features a short presentation to discuss the topic of the event



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and a mingling session for you to socialize with your peers and the presenters. Appetizers will be provided along with one drink per attendee.

Agenda

Behavioral finance in the workplace and employment at hedge funds

About the speaker: **Cynthia Harrington, Principal, Cynthia Harrington & Associates LLC**

(<http://www.chcoach.com>)

Cynthia Harrington, CFA, CFE, is founder and owner of Cynthia Harrington & Associates LLC. Her firm provides services to asset management firms that improve the effectiveness of their human capital. The programs apply cutting edge knowledge in behavioral economics to the hiring and training of today's emerging investment professional, with associates in brain based research and organizational psychology.

For twenty years she managed value investing strategies for high net worth investors at Bear Stearns and Piper Jaffray before founding her own firm, Harrington Capital Management Ltd. She was on the Board of the Applied Behavioral Finance Group, a special interest group affiliated with CFALA. Within ABFG, she was active in attracting speakers who are doing original research in behavioral finance and neuroeconomics.

An award winning journalist, Cynthia interviewed over a thousand thought leaders and published four hundred of her articles in professional publications. CFA Magazine published three feature articles on behavioral finance written by Cynthia. "Beyond Belief: Pioneering Insights into Behavioral Finance" appeared in Sept.-Oct. 2003; "Best Behavior" in March 2006; and "Mind Games: Behavioral Decision Making" in January 2010.

Date: Wednesday, August 10, 2011

Location: [Bonaventure Brewing Company](#)

404 South Figueroa Street (at 4th Street),
Los Angeles, CA.

Time: 5:00pm - 7:00pm

Cost: [CFALA Members: Free \(link\)](#)

[Non-members: \\$15.00 \(link\)](#)

Validated valet parking: \$7.00

Park in the Bonaventure Hotel valet parking (*entrance located on Flower St between 4th and 5th*) and take the escalator (*guest elevators do not stop on the 4th floor*) to the 4th floor and make a right.

Dress Code: Business Casual



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Meet Your Mentor Mixer - Fall 2011

Monday, August 15, 2011

5:30 pm – 7:30 pm

Chairs: Kush Gupta and Tatev Stepanyan

CFALA Members who are mentors and Level I Candidates enrolled in the Fall 2011 USC/CFALA CFA Review Program, please join us on Monday, August 15th at the Bonaventure Brewing Company for drinks and appetizers. This is a great opportunity for mentors and mentees to meet in a relaxed setting.

Date: August 15, 2011

Location: Bonaventure Brewing Company
404 South Figueroa Street (at 4th Street),
Los Angeles, CA.

Time: 5:30pm - 7:30pm

Cost: Free to CFALA Mentors and Mentees

Validated valet parking: **\$7.00**

Park in the Bonaventure Hotel valet parking (*entrance located on Flower St between 4th and 5th*) and take the escalator (*guest elevators do not stop on the 4th floor*) to the 4th floor and make a right.

To Register [click here](#)

If you are a CFALA member who would like more information regarding being a mentor or a level I candidate enrolled in the USC/CFALA CFA Review Program and would like to be assigned a mentor, please contact Kush Gupta at kushhg@gmail.com or Tatev Stepanyan at tstepany@gmail.com

Frontier Stock Markets: The Next to Join the Emerging World

Tuesday, August 16th, 2011

12:00 pm - 1:30 pm

Featured Speaker:

Larry Speidell

Frontier Market Asset Management

Chair: Michael Wu

A Private Wealth Management Group Event

As globalization progresses, the role of "frontier" markets is growing in the world of investing. These are markets in countries not included in the current benchmarks of MSCI EAFE and Emerging Markets. There is strong evidence that investors should open up their horizons to include over 60 small stocks markets in



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frontier countries. They present significant opportunities, are priced attractively and have low correlations with other markets. They also include many excellent companies and a growing number of CFA charterholders. Finally, they are home to 1 billion people who can benefit from our investment in them, while we can benefit from the fruits of their progress.

Speaker Bio:

Larry Speidell is founding Partner, CEO and Chief Investment Officer of Frontier Market Asset Management, sponsor of the Frontier Market Select Fund, which invests in frontier stock markets around the world.

He travels widely and has recently researched companies in many places, including Abu Dhabi, Bangladesh, Botswana, Cote d'Ivoire, Dubai, Ghana, India, Kazakhstan, Kenya, Malawi, Pakistan, Qatar, Senegal, Trinidad & Tobago, Ukraine, Uzbekistan, Vietnam and Zambia.

From 2003 to 2006 he was Executive Vice President at Laffer Associates, an investment management and economic research firm. Prior to joining Art Laffer, Larry was a Partner and Director of Global Research and Management at Nicholas Applegate where he launched the firm's emerging markets products and developed and enhanced the firm's international and global quantitative disciplines. Larry also spent eleven years as a Trustee at Batterymarch Financial Management where he was a portfolio manager for domestic and international strategies, was responsible for one of the first equity funds in China and worked on the development of a fund for Russia. As Senior Vice President and portfolio manager at Putnam Management Company from 1971 to 1983, Larry served as a member of that firm's Investment Policy Committee.

He is a past president of the Boston Securities Analysts Society and a past director of the Investor Responsibility Research Center in Washington, D.C. Prior to the investment business, Larry earned his B.E. in Mechanical Engineering from Yale University and his M.B.A. from Harvard University and served as a submarine officer in the U.S. Navy.

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)

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

Dress Code: Business Casual

Payment Information:

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



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*Credit card payments will only be accepted through the secure online registration, and not by phone or email.

CFALA Women's Group Networking Event **Wednesday August 17th, 2011** **5:30pm - 8pm** **On the Hope Street Patio at Nick and Stef's Steakhouse**

The Chartered Financial Analyst (CFA) designation has been growing in popularity every year, but there are still far fewer women that possess the charter than men. This event will be a way for women from various financial industries to come together and network, because it never hurts to have more people in your contact list. The guest list will also include headhunters in case you are looking to change jobs or just looking for information on various industries. Of course there will be men and women from all different areas within finance. For those with specific questions, we ask that everyone, during the registration process, please select the type of company that you currently work for in order to help others find you at the event:

1. Investment Companies/Mutual Funds
2. Private Client Wealth Manager Adviser
3. Alternative Investments
4. Banks
5. Investment Bank / Broker Dealer
6. Other: please specify

All members of the CFALA community are welcome to attend. The CFALA Women's Group hopes to see you there! **Register today - Space is limited!**

Registration Link (click on amount for link):

Before July 22nd: CFALA Members \$15 (CFALA Members only)

After July 22nd: CFALA Members \$25

Location: [Nick and Stef's Steakhouse](#)

330 South Hope St.
Los Angeles, CA 90071

*Validated parking is in the Wells Fargo Center garage from the Hope Street entrance



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CFALA Santa Barbara Third Annual End of Summer Party **September 15, 2011** **5:30 pm - 8:00 pm** **Coral Casino Beach and Cabana Club**

The CFALA Santa Barbara group is launching its fourth year of operations! Join us for an enchanted evening at 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.

Registration:

(Cost includes two drink tickets.)

CFALA Members: \$25 ([link](#))

Non-Members: \$30 ([link](#))

“Chasing Bernie Madoff” **Monday, September 19th, 2011** **12:00 pm - 1:30 pm**

Featured Speaker:
Harry Markopolos

Co-Chair: Erik Einertson, CFA and Rama Malladi, CFA

An Alternative Investments Community of Interest Group Event

The CFA Society of Los Angeles is delighted to host an intriguing luncheon presentation by **Harry Markopolos**, the well known fraud investigator of the Bernie Madoff case. Lunch will begin at noon on **Monday, September 19th, 2011** at the **Millennium Biltmore Hotel** in downtown Los Angeles.

Members of CFA LA, CFA Society of Orange County, and the local chapter of the Chartered Alternative Investment Analyst (CAIA) Association are invited to register and attend. As we anticipate strong attendance, please register early. Also note that this event will **not be recorded** nor transmitted via video conference to other locations.

You may wish to view the trailer for the movie “Chasing Madoff” that will be premiering in the Los Angeles area on our about Friday, August 26th. Click on the title below for a hyperlink to the website containing the movie clip:

[Chasing Madoff](#)

You may also wish to read Harry’s book (Amazon hyperlink attached below):

[No One Would Listen: A True Financial Thriller \(2010\)](#)

Biography for Harry Markopolos



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Mr. Markopolos attended high school at Cathedral Prep in his hometown of Erie, PA. He received his Bachelor of Arts degree in Business Administration from Loyola University of Maryland and then went on to Boston College for his Master of Science in Finance degree.

He received a reserve commission as a 2nd Lieutenant, Infantry, in the US Army and is a graduate of several Army post-graduate schools including the Infantry Officers' Basic and Advanced Courses, the Civil Affairs Officers' Advanced Course and US Army Command & General Staff College. Mr. Markopolos has commanded troops at every rank from 2nd Lieutenant to Major during 17 years of part-time service in the Maryland Army National Guard and Army Reserve.

He earned his Chartered Financial Analyst designation in 1996 and his Certified Fraud Examiner's designation in 2008. From 2002-2003 he served as President and CEO of the 4,000-member Boston Security Analysts Society. He has also held board seats on the Boston Chapters of both the Global Association of Risk Professionals and QWAFAFEW, a quantitative finance lecture group.

He was assistant controller, assistant manager, store manager and district manager for his family's chain of 12 Arthur Treacher's Seafood Restaurants before joining Makefield Securities in 1987. In 1988 he joined Darien Capital Management as an assistant portfolio manager in Greenwich, CT; leaving to become an equity derivatives portfolio manager at Rampart Investment Management Company in Boston, MA. In 2002 he was promoted to Chief Investment Officer but he decided to leave the industry in 2004 to pursue fraud investigations fulltime against Fortune 500 companies in the financial services and healthcare industries. He brings fraud cases to the US Department of Justice, Internal Revenue Service and various State Attorney Generals under existing whistleblower programs.

The Madoff investigation was his first financial fraud case, which he started in early 2000. He's been hooked ever since. Mr. Markopolos is co-author of the best selling book "*No One Would Listen: A True Financial Thriller*" published in English by Wiley & Sons Inc., and translated into Chinese, Spanish, Russian, Romanian and Greek. The film documentary about his Madoff investigative team, "Chasing Madoff" will premiere in theaters in late August 2011.

Registration Link:

[CFALA Members Only: \\$20.00 \(link\)](#)

Time: 12:00 pm - 1:30 pm, 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 (parking ramps on Olive at 5th and also at 6th Street): \$9.35

Dress Code: Business Casual



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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.

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.