



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

January 2012

Spring 2012 USC/CFALA CFA Review Program Preparing CFA Candidates for the June 2012 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 classroombased 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.

Registration: www.cfala.org

Start Dates and Times:

Level I Weekday	January 10, 2012 (approximately 25 Tuesdays prior to the exam)	6:00pm - 9:00pm	Room TBA USC Map
Level I Saturday	January 21, 2012 (approximately 13 Saturdays prior to the exam)	9:00am - 4:00pm	Room TBA USC Map
Level II Saturday	January 28, 2012 (approximately 9 Saturdays prior to the exam)	9:00am - 4:00pm	Room TBA USC Map
Level III Saturday	January 28, 2012 (approximately 9 Saturdays prior to the exam)	9:00am - 11:00am and 11:30am - 1:30pm	Room TBA USC Map

Cost Members: Early registration by 12/01/2012: **\$1049.00** (after 12/01/2012 - \$1349.00)

Cost Non-Members: Early registration by 12/01/2012: **\$1199.00** (after 12/01/2012 - \$1499.00)

Location: University of Southern California [USC Map](#)



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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.

Spring 2012 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 (*CFALA Member Benefits*)
- Program Pledge
- Bonus Classes (*Level I only*)
- CFALA Lab (*bi-monthly tutoring sessions, Level I only*)

Registration: 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 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:

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 February 17, 2012. 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



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Investment Grade Wine *(presentation and wine tasting)* **Thursday, January 12th, 2012**

Speakers:

Brian Mota and Timothy Clew
Co-founders of The Wine Trust

Chair: Michael Wu, CFA

This event is sponsored by the Private Wealth Management group

Investing in some of the best, collectible wines has proven to be a sound long-term investment over the past two to three decades. As an investment asset, investment grade wine ("IGW") has achieved compounded annualized returns of over 10% over the long-term, while at the same time showing significantly lower volatility than many traditional investment classes. Moreover, proponents of wine investment have also cited diversification benefits of investing in wine, given the low correlation with most other asset classes. While prices have not been immune to the fallout from the global economic crisis, confidence and demand came back to the IGW market throughout 2009 and 2010 and prices are now back above their pre-2008 crisis peak.

Timothy Clew and Brian Mota, Co-Managing Partners of TWT Investment Partners, L.P., will present the case for investing in IGW, together with the potential investment risks. Clew and Mota will discuss market fundamentals, drivers of price, how you can gain exposure to this asset class, liquidation options, how to select which wines to invest in and how exposure to IGW can enhance overall portfolio returns.

Bios:

Brian Mota. Prior to co-founding TWT Investment Partners in 2009, from 2001-2008, Brian Mota gained direct principal investing expertise at WallerSutton Capital, LLC ("WallerSutton"), a \$170 million private equity firm focused on making entrepreneurial and lower-middle market investments within traditional and emerging media, communications and information and marketing services industries. At WallerSutton, Brian was responsible for performing comprehensive direct investment activities including sourcing, developing due diligence strategies, performing investment analysis, and executing and monitoring portfolio company investments. Prior to joining WallerSutton, from 1995-2001, Brian worked at J.P. Morgan Chase in the Global Investment Banking division. After several years as an Analyst, he was offered a direct promotion to Associate and afforded the opportunity to spend two years in the San Francisco office providing financial advisory services to a diverse group of West Coast clients. While in San Francisco, Brian also developed a passion for wine and began building a private collection and a network of industry relationships.

When Brian relocated from San Francisco to New York to pursue private equity, his passion for wine fueled continued interest in IGW as a compelling alternative investment. Capitalizing on his growing network of industry relationships, he embarked on research- and returns-driven wine investment endeavors primarily involving difficult to obtain IGW from California. He continues to manage his private wine collection on a successful returns-oriented basis. Brian graduated Cum Laude with a B.A. in Economics and Finance from Lafayette College in 1995.



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Timothy Clew. Prior to co-founding TWT Investment Partners in 2009, Tim Clew was a Director in the Investment Banking Division of Credit Suisse Securities (USA) LLC (“CS”) in New York City. At CS, from 2001-2009, Tim was responsible for providing financial advisory services (including mergers and acquisitions, debt and equity capital raising and capital structure and strategic advisory) to leading consumer products and food and beverage manufacturers throughout North America. During that time, Tim was also instrumental in conceiving, building and helping to lead CS’s practice advising wineries. CS’s winery practice became one of the most active financial advisors to the wine industry in the United States. During this time, Tim was responsible for numerous successful transactions involving some of the largest US wineries and wine companies. Additionally, Tim was able to develop relationships with many noted figures from across the U.S. wine industry. Tim started his investment banking career in 1999 with CS in its Technology Investment Banking group.

From 1993-1996, Tim was a strategy consultant with the Strategic Services practice of Andersen Consulting (now Accenture) and later with Reed Consulting Group, a boutique energy and energy commodities consultancy now affiliated with Navigant Consulting. In 1996, while in graduate school, Tim was also a co-founder and co-leader of Dwight Consulting Group, a Yale University-affiliated organization which centralized the community-development-focused consulting activities of all of Yale’s graduate and professional school students. Tim received a B.A. (with Honors) in Political Science and Architectural History from Wesleyan University in 1993, and an M.B.A. and an M.A. in Political Economy from Yale University in 1999. Tim also studied at the University of Oxford (Magdalen College).

Registration Links:

CFALA Members: \$25

Non-members: \$45

Agenda: 5:00pm - 5:30pm Mix and mingle
 5:30pm - 6:00pm Presentation
 6:00pm - 7:00pm Wine Tasting

Location: [Loews Santa Monica Beach Hotel](#)

1700 Ocean Avenue
Santa Monica, CA 90401

Parking: Hotel Parking \$12

Dress Code: Business Casual



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2012 Economic & Investments Forecast Dinner Wednesday, January 25, 2012 Omni Hotel Los Angeles 5:30 PM - 8:30 PM

Event Sponsor

Payden & Rygel



Moderator

Jeffrey C. Cleveland
Payden & Rygel
Senior Economist

Panelists

Laurie S. Goodman
Amherst Securities Group, LP
Senior Managing Director

Paul J. Hechmer
del Rey Global Investors, LLC
Chief Investment Officer

David Rosenberg
Gluskin Sheff

Chief Economist & Strategist



Jeffrey C. Cleveland is a Senior Economist at Payden & Rygel. He is responsible for developing views on the U.S. and global economy. His research areas include macroeconomics, central banks and the money markets, money supply, credit cycles, housing, state and local governments and regional economics.

Prior to joining Payden & Rygel, Cleveland was a senior associate at David



UPCOMING PROGRAMS

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Taussig & Associates in Newport Beach, California, where he managed the firm's fiscal and economic impact studies and consulting services. Cleveland worked with local agencies, including cities, counties and agencies to analyze the impact of economic development projects on municipal finance. He also assisted in finding municipal finance solutions to budget and service needs.

Jeffrey is a member of the National Association for Business Economics (NABE). He earned a M.A. in International Political Economy with an emphasis in international money and finance from Claremont Graduate University. He received a B.A. in Economics/Global Political Economy from Whittier College through the Whittier Scholars Program.



Laurie S. Goodman is a Senior Managing Director at Amherst Securities Group, LP, where she is responsible for strategy and business development. Laurie joined the firm in December, 2008, assembled the Strategy Team and began publication of the Amherst Mortgage Insight. From July 1993 - Nov 2008, Laurie was head of Global Fixed Income Research and Manager of U.S. Securitized Products Research at UBS and predecessor firms. The UBS Securitized Products Research group was widely recognized for its insightful analysis and weekly Mortgage Strategist publication. Prior to that, Laurie spent ten years in senior fixed income research positions at Citicorp, Goldman Sachs, and Merrill Lynch. She was also a mortgage portfolio manager on the buy side and a Senior Economist at the Federal Reserve Bank of New York.

Laurie holds a B.A. in Mathematics from the University of Pennsylvania, and M.A. and Ph.D. degrees in Economics from Stanford University. She has published more than 180 articles in professional and academic journals, and co-authored and co-edited five books. Laurie was inducted into the Fixed Income Analysts Hall of Fame in 2009.



Paul J. Hechmer is the Founder and Chief Investment Officer of del Rey Global Investors, LLC. With more than 18 years of investing experience, Paul is a recognized thought leader in the investment management community having compiled an exemplary track record guiding international and global equity strategies. Before launching del Rey, he was a Founding Member, Executive Managing Director and Portfolio Manager at Tradewinds Global Investors. As part of his Portfolio Management duties at Tradewinds, Paul managed at the peak approximately \$25 billion in their flagship International and Global equity products.

Prior to forming Tradewinds, Paul developed the international equity department for Tradewinds' affiliate firm, NWQ Investment Management, and earlier, held the same Portfolio Manager role at Palley-Needelman Asset Management. At the start of Paul's career he held ex-US and Asian equity analyst positions at Founders Asset Management and Farmers Investment Group.

Paul is often a featured principal contributor to a broad range of high profile media formats, including national print publications like the Wall Street Journal and Barron's as well as personal appearances on various local and national television financial news programs. Paul earned a B.B.A. from the University of Notre Dame and an MBA from the Anderson School of Management at University of California, Los Angeles.



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David Rosenberg is Gluskin Sheff's Chief Economist & Strategist with a focus on providing a top-down perspective to the Firm's investment process and Asset Mix Committee. Mr. Rosenberg received both a Bachelor of Arts and Masters of Arts degree in Economics from the University of Toronto.

Prior to joining Gluskin Sheff in 2009, Mr. Rosenberg was Chief North American Economist at Bank of America-Merrill Lynch in New York and prior thereto, he was a Senior Economist at BMO Nesbitt Burns and Bank of Nova Scotia. From 2001 to 2008, Mr. Rosenberg was ranked first in economics in the Brendan Wood International Survey for Canada, ranked second overall in the 2008 Institutional Investors Survey for the U.S., and was on the Institutional Investor All American All Star Team from 2005-2008. Mr. Rosenberg also ranked 4th out of 104 economists in the 2009 Thomson-Extel survey of global portfolio managers.

Registration: www.cfala.org

CFALA Members Early Registration Price: \$70 (\$80 after 12-16-2011)

Non-members Early Registration Price: \$85 (\$95 after 12-16-2011)

Payment methods accepted:

Credit Cards: Visa, Mastercard, American Express and Discover.

Check: If you prefer to pay by check please register online and select "purchase order" as your payment option, enter your last name as the purchase order number. Mail check to: CFA Society of Los Angeles, 350 S. Grand Ave, Suite 1680, Los Angeles CA 90071.

Time

Cocktail Hour: 5:30 pm

Dinner: 6:30 pm

Panel Discussion: 7:00 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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Rowing Through Rough Waters Tuesday, January 31st, 2012

Speaker:

Tim Knepp, CFA
Chief Investment Officer
Genworth Financial Asset Management

Chair: Michael Wu, CFA

This event is sponsored by the Private Wealth Management group

Systemic risk will continue to have a heavy influence on 2012 investment performance, making the pursuit of relative value and long-term drivers of return a challenging proposition. My Knepp's presentation will focus on GFAM's fundamental view of secular and tactical opportunities, and the reality of incorporating such opportunities within portfolios given ongoing market volatility. Topics that will be covered include:

- Key macroeconomic drivers likely to have a persistent impact on capital market performance
- A practitioner's view of risk-managed portfolio construction
- The use of alternative and unconstrained mandates in the pursuit of better diversification

Speaker Bio:

Tim Knepp is responsible for leadership and oversight of Genworth Financial Asset Management's broad range of multi-asset class portfolios, directing \$9 billion of assets under management. GFAM focuses on absolute return and unconstrained investment mandates, with an emphasis on transparency and liquidity.

Tim joined GFAM in 2003 and has over 25 years of investment industry experience. Prior to assuming the CIO role, Tim served as Vice President and Director of Manager Research and Due Diligence at GFAM. His career experience includes senior roles in fundamental and quantitative securities analysis, portfolio management, investment product development, and corporate finance advisory. Tim has served in numerous leadership positions for the CFA Institute, including Western Regional Director and Annual Conference Chairman. Tim also served on the board of the Financial Analysts Federation and is past president of the CFA Society of San Diego.

Tim has been a featured speaker at many industry meetings and his research and views have been widely quoted by media such as the Associated Press, Bloomberg, *Barron's*, *The Wall Street Journal*, *On Wall Street*, *Business Week*, and *Investment News*.



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Tim earned a BS in Finance from the University of Maryland, College Park and attended graduate business school at Johns Hopkins University. He holds the Chartered Financial Analyst designation, and was awarded the CFA Institute 20-Year Certificate of Achievement 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: \$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

Funding Constraints and Market Efficiency Wednesday, January 18, 2012

Speaker:

Avanidhar Subrahmanyam, Ph.D.

Goldyne and Irwin Hearsh Chair in Money and Banking, Anderson School of Business, UCLA

Chair: Richard Peterson

This event is sponsored by the Applied Behavioral Finance Group (ABFG). The mission of ABFG Los Angeles is "To identify, evaluate, and disseminate information and activities in the field of behavioral finance. Our objective is to enhance collaboration between research and practitioners in order to produce practical applications of value for investors and professionals who serve them."

We explore the premise that the degree of market efficiency changes dynamically as investment funds face time-varying funding constraints to arbitrage capital. We show that the returns to a composite long-short hedge strategy that encompasses relative value, momentum, short-run reversals, and accounting profitability, are higher when past returns to the strategy are low, and past volatility is high, which is when fund managers are particularly likely to be impeded in attracting funds. Furthermore, returns to the strategy also are higher when there are net outflows from funds that load heavily on the returns to the composite strategy. Our results support the notion that the efficiency of stock pricing is not a static concept but varies across time as agents face time varying constraints on arbitrage capital.

Registration: www.cfala.org

CFALA Members: \$20.00

Student Discount: \$30.00 (**Valid Student ID required at the event**)

Non-members: \$50.00



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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 AT&T Center (611 S. Grand Ave., Los Angeles, CA 90071 -
Driveway just South of Hilton's Checkers Hotel): \$9.35

Dress Code: Business Casual

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>



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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

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.