



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

April 2012

U.S. Income Taxes: What 2013 Might Bring and What You Need to do About It Now

Tuesday, April 3, 2012
12:00 PM-1:30 PM

Speaker:
Robert N. Gordon, Twenty-First Securities Corporation

Getting an early start on planning for various income tax scenarios is even more important this year than most because we won't know what's going on with tax rates until very late in the year. The lame duck U.S. Congress will only come to an agreement on tax rates for 2013 and beyond sometime between the presidential election in November and December 31st. That leaves a very narrow window of opportunity. If you wait until the facts are known, it will be too late to sit down and figure out how best to analyze any ramifications.

With this in mind, what can be done before year-end to best position a taxable portfolio for the future? What might be lost by not exploring those possibilities? Should a client take gains? Defer deductions? These actions could have a meaningful effect on a client's bottom line and cannot be done in haste or ignored because time did not allow a full exploration of the possibilities.

Join us on April 3, 2012 for a luncheon meeting regarding ideas that have been developed through years of experience by Robert Gordon of Twenty-First Securities.



Speaker Bio:

Robert N. Gordon is founder and president of Twenty-First Securities Corporation. Previously, he was a partner at Oppenheimer & Company. Mr. Gordon is also an adjunct professor at New York University's Leonard N. Stern School of Business. He is the co-author of *Wall Street Secrets for Tax-Efficient Investing*, and he writes a monthly column for *InvestmentNews*. Mr. Gordon not only serves on the editorial advisory boards of *Derivatives Report*, the *Journal of Taxation of Investments*, and the *Journal of Wealth Management*, but he also

serves on the boards of the Securities Industry Foundation for Economic Education and the Adler Planetarium in Chicago.

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)
- *Cooperating Organizations: \$40.00 (with coupon code)

Time: 12:00 PM-1:30 PM, Lunch



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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

Hedge Funds: Facts and Fiction

Wednesday, April 11th, 2012

Speaker: Jane Buchan, Pacific Alternative Asset Management Company

Chairs: Erik Einertson, CFA, Stephanie Luh, CFA and Molly Schwartz, CFA

This is a CFALA Women's Group/Alternative Investments Communities of Interest Event

Hedge Funds: Facts and Fiction

- Another mixed year for HF in 2011: is the investment thesis in doubt?
- Update on the performance of different strategies
- A value chain for investing in HF: who should do what and at what cost?
- The seeding business: what's the real deal?
- Is there an investment cost to portfolio transparency?

Agenda:

5:30m – 6:30pm cocktail networking reception
6:30pm – 7:30pm presentation



Jane Buchan is the Chief Executive Officer and one of the four original founders of Pacific Alternative Asset Management Company (PAAMCO), a leading independent fund of hedge funds investment firm dedicated to offering strategic alternative investment solutions to the world's preeminent sophisticated investors. Clients include large public and private pension plans, foundations, endowments and financial institutions.

PAAMCO constructs diversified portfolios of hedge funds for large institutional investors. The firm has a sector specialist, research-driven approach to investment management. In her investment role, Jane oversees the convertible bond as well as the sovereign debt and mortgage hedge fund allocations in the various PAAMCO portfolios. Headquartered in Irvine, California, with offices in London and Singapore, the firm is committed to meeting the needs and demands of its global institutional client base both now and in the future.

Jane is widely regarded as a leader in the hedge fund industry and serves as an Associate Editor of the Journal of Alternative Investments. She sits on the Board of several funds at Carlson Capital, LP, a large



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multi-strategy hedge fund, and is a Director of the Torchmark Corporation. She is also a member of the Advisory Council at the University of California, Irvine School of Business, and has served as an Assistant Professor of Finance at the Amos Tuck School of Business at Dartmouth.

Jane received her undergraduate degree in Economics from Yale University and her Masters and Ph.D. in Business Economics (Finance) from Harvard University.

To register, please go to www.cfala.org

CFALA Members: \$20.00 (place cursor on amount for link)

Non-members: \$35.00 (place cursor on amount for link)

Location: Millennium Biltmore Hotel Los Angeles

Bernards Room
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

CAREER DEVELOPMENT EXPO

April 17, 2012 • 2:30 pm - 6:30 pm

Omni Los Angeles

251 South Olive Street • Los Angeles, CA 90012

Directions call: 213.617-3300

Join us for an afternoon of learning, networking and investing in your career!

The CFA Society of Los Angeles, Inc. is pleased to present the 2012 Annual Career Development Expo. In our presentation portion, this year's Expo features seasoned speakers and a panel of CFALA members at various career stages. Each will share special insights and best practices on making the right moves at every career level. Also on deck is a presentation on tackling the current job market. For our interactive portion, back this year is the speed networking/resume review/career consulting sessions that will be fast, furious and informative. Whether you are a student considering the many career paths in the Finance industry, or someone who is looking to leverage existing experience, this Expo can benefit you! Plus, you will have a chance to meet and mingle with local company representatives and CFA Los Angeles Society members.

Agenda:

2:30 pm.Registration, Exhibit Hall

3:00 - 3:05 pm Welcome – David Bradley, CFA, Chair of the Career



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Development Committee of CFALA

3:05 - 3:20 pm Benefits of CFA Charter in the Finance industry – Learn more about the CFA designation, the CFA exam process and the benefits of being a CFA charter-holder. – James Lewis, CFA, CFALA President

3:20-3:45. A View From the Top – How to climb the career ladder and the value of the CFA Charter in your quest! – John Skjervem, CFA, Chief Investment Officer Northern Trust

3:45 pm. Making the Right Moves at Each Career Level – What types of careers are available in the financial services industry? What do I need to remain competitive in the future? How do I effectively market myself to financial services companies? Our panelists will use the knowledge gained from their career paths to share valuable insights and best practices on making the right moves!

Moderator: Adam Coppersmith, Senior Vice President, TCW

Panelists:

Patrick Schaffer, CFA, Vice President and Senior Investor at JP Morgan Private Bank

Leah Romero, CFA, Portfolio Manager at U.S. Trust

Stephanie Luh, CFA, Assistant Portfolio Manager at Tradewinds Global Investors

Ara Ogghorian, CFA, Founder and President, ACap Asset Management

Peter Stutz, CFA, Portfolio Manager at Western Asset Management

4:30 pm. Job Market Speech or Panel, TBA

5:00pm - 6:00pm. . . Speed Networking/Resume Review/ Career Consulting Sessions, Ballroom and Exhibit Hall

5:15 pm. - 6:30pm. . . Networking Reception (appetizers, hosted soft drinks and cash bar)

Date: April 17, 2012 • 2:30 pm - 6:30 pm

Location: Omni Los Angeles
251 South Olive Street
Los Angeles, CA 90012
For directions call hotel: (213) 617-3300
Event parking at the Omni \$12.00

Registration:
Register by April 13th \$30.00
(CFALA members are not hosted)



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Individual Pre-Registration After April 13th . . . **\$40.00**
Walk-In Registration **\$50.00**

***Special Student Group Rate:**

Groups must fax form ([registration form link](#)) with credit card information.

SPECIAL STUDENT GROUP RATE: Register by April 13th and for every 5 students registering together, pay only **\$25 each!**

All registrants must register together by fax or mail to receive this special rate.
No group walk-ins will be allowed.

(*NOTE: Students must submit paper registration to receive special rate)

For Career Expo Brochure and Registration Form [link](#).

*Sponsor & Exhibitor Opportunities - click [here](#) for details.
For Sponsor & Exhibitor Registration, click [here](#).

Alternative Investments Series
Thursday, April 19, 2012 (date of first class)
5:00pm – 7:00pm

This educational course is designed for those seeking to gain a broader understanding of alternative investment strategies.

A sound understanding of alternative investments (AI) is fundamental for all serious finance and investment professionals. This course examines the characteristics, benefits, and risks of the various AI strategies including private equity, hedge funds, and derivatives. Professionals from prominent local investment firms will lead this series so attendees will obtain unique perspectives on the current market. Instructors will also share their insights on asset allocation and risk management.

Eligible for 18 CE Credits for CFA Charter holders
Course offered as a 9-class series: (9 consecutive Thursdays): 5:00 pm to 7:00 pm:

April 19, 2012 - Introduction to AI: Establishment, Characteristics, Risks, Due Diligence and Regulation
Erik Einerston, CFA, CAIA - Vice President at Wilshire Associates

April 16, Real Estate and REITs
Jan Brzeski - Principal, Arixa Capital Advisors

May 3 - Risk Parity
Bryan W. Johnson, CFA, Vice President, AQR Capital Management



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May 10 - Private Equity, Venture Capital

Rama Malladi, CFA, CAIA, FRM, Vice President, Kubera Investments

May 17 - Risk Management in Hedge Funds

Bryan W. Johnson, CFA, Vice President, AQR Capital Management

May 31 - Commodity, Managed Futures, and Forward Contracts

Jason ZumBerge, CAIA – Vice President, Altegris Investments

June 07 - Volatility as an asset class - VIX futures, options, variance swaps, and tail risk hedging

Christopher Cole, CFA, Managing Partner, Artemis Capital Management

June 14 - Quant Trading Strategies

Rishi Narang, T2AM LLC, Founding Principal

June 21 - Asset Allocation, Portfolio Management and Risk Management

Jonathan Miles, CFA, Vice President, Head of Hedge Fund Research, Wilshire Associates

To register, please go to www.cfala.org

Price: **\$450 for non-members (for entire series)**

\$400 for CFALA members (for entire series)

Location: The TCW Group, 865 S. Figueroa St., Los Angeles, CA 90017

Room: La Brea / Las Palmas room, 18th floor (light snacks will be provided)

Parking: Joe's Auto Park at [1000 W. 8th](#) (link to map)

Map: <http://bit.ly/gZojfg>, The nearest train station on the website as: 7th Street / Metro Center Station (Red and Purple lines)

Study Materials: Notes will be provided via e-mail before start of each class, no exams

*** Speakers and dates can change without notice. Refunds will be provided on a pro-rated basis.**

For questions about the content of the program or suitability, contact Rama Malladi, CFA, CAIA, FRM, Director of the Educational Programs, rmalladi@gmail.com or (714) 453-9763

Keynes Hayek, The Clash that Defined Modern Economics **Friday April 27, 12:00-1:30 PM**

Speaker: Nicholas Wapshott, Author and Reuters Contributing Columnist

Chair: Charlotte Chamberlain

A Portfolio Management Community of Interest Group Event



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As the U.S. stagger-steps out of recession while Europe teeters towards its own severe slowdown, the issue of whether government intervention helps or hinders economic recovery is once again being hotly debated by both economists and politicians.

In his new book, **Keynes Hayek, The Clash that Defined Modern Economics**, Nicholas Wapshott explores this question from the perspective of the fierce argument between British economist John Maynard Keynes and the Austrian economist Friedrich Hayek. Mr. Wapshott traces both the intellectual and personal interactions of the two men most responsible for the way we view the efficiency of free-markets versus economic intervention by government.

As reviewed by the *New York Times*, "Mr. Wapshott has written an important book. It is compelling not only as a history of two distinctive thinkers and their influence, but also as a narrative of political decision-making and its underlying priorities."

Join us on April 27, 2012 for a luncheon meeting to hear Mr. Wapshott discuss the economic relevance and personal interactions of these two titans of economic thought.

Nicholas Wapshott's book, *Keynes Hayek, The Clash that Defined Modern Economics*, will be the first book featured by the CFALA Book Club.



Speaker Bio:

Nicholas Wapshott is a prominent [British](#) journalist and writer. He is a [Reuters](#) contributing columnist and an online content consultant to a number of media and private clients. He was the editor of *The Times* Saturday edition as well as the founding editor of *The Times Magazine*. He has written a number of biographies including *Ronald Reagan and Margaret Thatcher: A Political Marriage* and *Carol Reed: A Biography*. His book *Keynes Hayek: The Clash That Defined Modern Economics* was published by [W. W. Norton](#) in October 2011.

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: [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



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Risk Based Strategies “Under the Microscope” Including increasingly popular risk parity and minimum variance approaches.

Tuesday, May 1st, 2012

Speaker: Rob Stubbs, Vice President of Research at Axioma

Discover with us:

- the sources of return of these pure strategies
- variations of the pure strategies that improve performance and make implementation more practical
- the positive—or otherwise—effects of different risk models on these strategies
- alpha models and risk model alignment - the effects on risk based strategies

The discussion will be led by Rob Stubbs Vice President of Research at Axioma.

Dr. Stubbs has extensive optimization research and experience, with a focus on developing algorithms for solving large-scale network, linear, and integer programs. Stubbs developed our robust portfolio optimization technology and has made numerous contributions to classical portfolio optimization techniques such as developing a highly effective, specialized algorithm for solving portfolio rebalancing problems with a limit on the number of assets in the portfolio. In addition to improving portfolio optimization methodologies, Stubbs continues to develop new techniques and software in other areas of financial optimization such as crossing networks, asset-liability management, and cash management.

Dr. Stubbs earned a PhD in Industrial Engineering and Management Science and a Master of Science degree in Industrial Engineering and Management Science from Northwestern University, and a Bachelor of Science degree in Applied Mathematics from Auburn University. In his dissertation, Stubbs designed new algorithms for solving large-scale non-linear integer programming problems.

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: [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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Spring 2012 USC/CFALA CFA Review Program Practice Exam - Levels I, II & III

The USC/CFALA CFA Review Program is pleased to once again offer a full-length practice exam prepared by the **Boston Security Analysts Society (BSAS)** to Southern California Candidates. Historically this has been a great tool for our area candidates as they approach the final weeks prior to the exam.

BSAS has a qualified team of over 25 question writers, their exams focus on the most recent Body of Knowledge® and test formats. The practice exam has proven to be a valuable study tool for candidates preparing for the exam.

- Full-length, properly formatted practice exam based on the 2012 Learning Outcome Statements® with both morning and afternoon sections.
- Detailed answer key with curriculum references, explanations and calculations (when appropriate).

Date: Saturday, May 5, 2012

Time: 8:15am - 4:30pm

Cost: \$100

Location: University of Southern California, Room TBD

Candidates enrolled in the USC/CFALA CFA Review Program need not register. The Practice Exam is part of your curriculum and it is listed on the class schedule.

REGISTRATION FOR THE PRACTICE EXAM CLOSSES MAY 3, 2012.

The full-length practice exam is designed to simulate the test-taking environment you will experience when you take the CFA exam on June 2nd.

8:15am - 8:45am registration

8:45am - 9:00am exam instructions

9:00am - 12:00pm exam (part 1)

12:00pm - 1:30pm lunch break

1:30pm - 4:30pm exam (part 2)

Chair(s): William Krantz, CFA and Lawrence Harris, Ph.D.

Cancellation Policy: Cancellation and refund requests must be made in writing. Cancellations/Refunds will not be accepted after May 3, 2012

To register, please go to www.cfala.org

For further information please contact 213-613-1503, x 702 or email cfareview@cfala.org



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Second Annual Volunteer Social Happy Hour Mix and Mingle

Tuesday, May 22, 2012

5:30-7:30PM

On the Courtyard at Rivera Restaurant

Event description:

Without our volunteers CFALA wouldn't be able to provide the services, programming, social and special events that we do. So as a thank you to all of those members who have dedicated their time volunteering, we'd like to invite you out for some food and drinks at Rivera Restaurant. Rivera is an award winning restaurant in downtown LA winning Esquires' Best New Restaurant and Chef of the Year for 2011.

We'd also like to invite members interested in volunteering, but are not sure how to get involved. This is the perfect opportunity to mingle with existing volunteers to hear about their experiences and to find out what volunteer opportunities are available.

Registration Link (must register to attend):

Members: [No Charge \(link\)](#)

*No Show fee: \$25

Guests: \$75

Location: [Rivera Restaurant](#)

www.riverarestaurant.com

1050 S. Flower St. #102

Los Angeles, CA 90015

Street or Lot parking available in the area

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



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\$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>

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.