



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 2013

Spring 2013 USC/CFALA CFA Review Program USC/CFALA CFA® Review Program Preparing CFA Candidates for the June 2013 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.

Start Dates and Times:

Level I Weekday	January 10, 2013 (approximately 25 Thursdays prior to the exam)	6:00pm - 9:00pm	Room TBA
Level I Saturday	January 12, 2013 (approximately 13 Saturdays prior to the exam)	9:00am - 4:00pm	Room TBA
Level II Saturday	January 26, 2013 (approximately 9 Saturdays prior to the exam)	9:00am - 4:00pm	Room TBA
Level III Saturday	January 26, 2013 (approximately 9 Saturdays prior to the exam)	9:00am - 11:00am and 11:30am - 1:30pm	Room TBA

Cost Members: Early registration by 12/07/2012: \$1049.00 (after 12/07/2012 - \$1349.00)

Cost Non-Members: Early registration by 12/07/2012: \$1199.00 (after 12/07/2012 - \$1499.00)

Candidates who sat for the December 2012 Level I CFA exam will have a 3 day window after the exam results are released to register for the program at early registration discount prices (\$1049.00 - members and \$1199.00 - non-members). Contact diana@cfala.org for a coupon code and more info.

Location: University of Southern California

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 \$10 a day.



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Spring 2013 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*)
- 2 Problem Solving Sessions (*Level II only*)
- CFALA Lab (*bi-monthly tutoring sessions, Level I only*)

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, 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 15, 2013. 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.



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Southeast Asian Investment Forum

Tuesday, January 15, 2012

Speaker:

Drew Brahos
Bank of the West

Chairs: Andy Chong, CFA & Anthony Mak, CFA

Asian Pacific Community of Interest Event

Southeast Asia, including the countries of Malaysia, Vietnam, Thailand and Indonesia have experienced phenomenal growth in recent years despite the global economic downturn plaguing the US and Europe. With rising wages in manufacturing powerhouse China and the gradual appreciation of the Yuan, a few Southeast Asian countries are set to enjoy a greater economic competitive edge. Yet many investors are slow to capture the rich potential of these fertile opportunities out of unfamiliarity of the region or concern about stability.

To help us navigate the tricky waters of Southeast Asia and uncover hidden opportunities, market strategist and senior portfolio manager Mr. Brahos will be leading a discussion among a panel of government representatives and experts. Topics discussed will include the business environment in the region, macroeconomic trends, industries on the rise, and government policies on investments. The session aims to help portfolio managers learn the facts on the ground from experts on the field to get a better understanding and make sound investment decisions.

Moderator:

Drew Brahos
Bank of the West
Vice President & Market Strategist and Senior Portfolio Manager

Panelists:

Meena Chandra
International Enterprise Singapore
Center Director

Hazli Jemaat*
Malaysian Industrial Development Authority
Director

Louie Nguyen
Soledad Investment Management
President and Chief Investment Officer

Stella Poon
Hong Kong Trade Development Council



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Director

* Or his representative

Speaker Bio:

Drew Brahos serves as Vice President and Market Strategist/Senior Portfolio Manager with Bank of the West's Wealth Management Group. In this capacity, he is responsible for providing intellectual leadership related to changes and trends in the economy and the impact on the team's portfolio allocation strategies. Mr. Brahos will also provide analysis from which decisions can be made to enhance the investment portfolios of our clientele.

Mr. Brahos has 28 years of experience. Prior to joining Bank of the West, he managed the Value Stock Fund and Growth Stock Fund Common Trust Funds as well as accounts for high net worth families and various foundations as Senior Portfolio Manager at Santa Barbara Bank & Trust. Prior to this, he served as Senior Economist with Bank of America focusing on international equity strategy, asset allocation, and fixed income strategy after spending several years teaching at the university level.

Mr. Brahos earned an MBA degree from the University of Notre Dame and a Master's degree in teaching mathematics from Duke University. He earned his Bachelor's degree in mathematics from Butler University.

Mr. Brahos is an active member of Butler University's Board of Visitors as well as being a member of the Ventura County Community Foundation's investment committee.

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

Registration Links

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



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2013 Economic & Investments Forecast Dinner

Wednesday, January 30, 2013

Omni Hotel Los Angeles

5:30 PM - 8:30 PM

Moderator

To Be Announced

Panelists

Shelby Notkin

Capital Group Private Client Services
Chairman

Jeffrey Rosenberg, CFA

BlackRock, Inc.
Managing Director

Andrew Spence

OMERS Capital Markets
Managing Director



Shelby Notkin is Chairman of Capital Group Private Client Services (CGPCS). He serves as a U.S., Non-U.S. and Global Equity portfolio manager and is Chairman of the CGPCS Investment and Management Committees. In addition, Shelby is Senior Vice President of Capital Guardian Trust Company, Senior Vice President of the Capital Private Client Services Funds and a former member of the Capital Guardian Trust Company Board. Prior to joining CGPCS in 1993, he spent 18 years with Morgan Stanley where he established its presence on the West Coast. Prior to that, he was with E.F. Hutton in New York City.

Shelby is a member of the CFA Society of San Francisco, having served as a director and program chairman for four years, and is on the boards of the St. Johns Hospital Foundation, The Music Center of Los Angeles, and the UCLA Anderson School of Management. He earned a BS in accounting and finance from Syracuse University and is based in our West Los Angeles office.



Jeffrey Rosenberg, CFA, Managing Director, is BlackRock's Chief Investment Strategist for Fixed Income. His responsibilities include working closely with the Chief Investment Officer of Fixed Income, Fundamental portfolios and team to develop BlackRock's strategic and tactical views on sector allocation within fixed income, currencies and commodities.

Prior to joining BlackRock, Mr. Rosenberg spent nearly 10 years at Bank of America Merrill Lynch as the Chief Credit Strategist. His most recent role included coordination of strategy across all Fixed Income, Securitized Assets, Credit, FX and Commodities and formulating tactical and strategic risk-taking recommendations for external clients and internal trading desks. Jeff brought innovation to his credit



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strategy work producing the first commercialized quantitative corporate credit analytics system from a dealer firm. At BAML, Mr. Rosenberg and his team were consistently ranked in the top Institutional Investor High Grade Strategy teams and General and High Yield Strategy teams. The highly regarded *Situation Room* report, for which Mr. Rosenberg was editor and contributor, continues to be ranked among the top research reports in our industry.

Mr. Rosenberg earned MS degree in Computational Finance from Carnegie Mellon, a BA degree in Mathematics from the University of Minnesota, and a BA degree in Finance from the University of Wisconsin. He has been a Chartered Financial Analyst since 1997.



Andrew Spence is Managing Director at Omers Capital Markets where he is responsible for the Multi Strategy Portfolio. Andrew has spent most of his professional life as an economist, strategist and research director on both the sell and buy sides of the street. On the sell side, Andrew was Global Head of Rates and FX Research at TD Securities, and Chief Economist for Canada at Deutsche Bank.

Prior to Omers, Andrew had a strategic role at the Ontario Teachers' Pension Plan where he was responsible for asset-liability research and strategic asset allocation. He also managed the total fund overlay that controlled overall balance sheet risk. During 2002 and 2003 Andrew was seconded to the Bank of Canada as Special Adviser to the Governor, and was an active member of the Monetary Policy Review Committee. He was also a member of the C.D. Howe Institute's Monetary Policy Council.

Andrew is an ad hoc lecturer at the University of Toronto, both at the Rotman School of Management and the Munk School of Global Affairs. Andrew started his career at H.M. Treasury in London where he worked on macro-economic policy. He holds an M.Phil in Economics from the University of Bath, England.

Individual Registration and Payment Information

Registration Links for Individual registration

[CFALA Members: \\$70 \(\\$80 after 01-04-2013\)](#)

[Non-members: \\$85 \(\\$95 after 01-04-2013\)](#)

[Student Discount: \\$65 \(must show dated valid full-time Student ID card at the event\)](#)

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, 520 S. Grand Ave, Suite 370, 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



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

Accounting Essentials Spring 2013

Date: Saturday, February 9, 2013

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

Cost Members: \$225.00

Cost Non-Members: \$250.00

Location: USC Campus - Room TBA

Parking: Parking structure "X" at gate 3. Cost is \$10.

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.

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



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- * 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](#)

The Crisis of Crowding Tales from the Financial Crisis of 2008 Thursday, February 21st, 2013

Speaker:
Ludwig Chincarini CFA, PhD,
University of San Francisco

Chairs: Don Steinmann and Henry To, CFA

This event is sponsored by the Applied Behavioral Finance and CFALA Book Club groups

The failure of Long Term Capital Management in 1998, the 2008 financial meltdown, the 2010 'flash crash', and the ongoing financial crisis in Europe, all have a common thread. Crowd behavior.

Ludwig Chincarini will discuss elements in his book, *The Crisis of Crowding: Quant Copycats, Ugly Models, and the New Crash Normal*, related to how traders and risk managers frequently mismeasure risk by not considering the saturation of a trading place and the types of holders. He also will highlight how this affects which types of securities may be more risky to hold than others and when hedges do not work.



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If you want to understand how crowding creates these risks and how to have a chance of minimizing the impact of the next crisis, please come and join Dr. Chincarini for his presentation.

A limited number of copies of his book will be available for sale, and Dr. Chincarini will be available to sign them after his talk.

Ludwig B. Chincarini, CFA, PhD, is an Associate Professor of Finance in the School of Management at the University of San Francisco and a member of the academic council of Index IQ, with over fifteen years of experience in the financial industry specializing in portfolio management, quantitative equity management, and derivatives. He was Director of Research at Rydex Global Advisors, where he co-developed the S&P 500 equal-weight index and helped launch the Rydex ETF program. He helped build an internet brokerage firm, FOLIOfn, designing its innovative basket trading and portfolio management platform. He holds a PhD from the Massachusetts Institute of Technology and an BA from the University of California at Berkeley.

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: [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

Save the Date: Wednesday April 24th, 2013 - The Medium is Not The Message

Speaker:

Cara Crosetti

Wickware Communications

Chair: Stephanie Luh, CFA. This event is sponsored by the CFALA Women's Group

Marketing has taken many new digital forms in recent years, from web and video to social media and analytics. Regardless of the communication channels you choose, a differentiated message should be the foundation of your marketing efforts. Cara Crosetti from Wickware Communications shares financial services industry research about how retail and institutional asset managers stack up. Learn through examples of what works and what to avoid so you can determine the best approach for your marketing efforts. *Venue to be announced shortly.*



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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 213-613-1503 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>

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.