

April 2013

Financial & Valuation Modeling Boot Camp

**April 4, 5, and 6 or
June 20, 21, and 22**

CFA Los Angeles is pleased to offer, in partnership with Wall Street Prep, one of Wall Street Prep's most popular courses to equip busy professionals and students with the financial skills they need on the job.

Overview

3-day intensive training program where trainees learn financial & valuation modeling in Excel using in a hands-on, case-study approach. The modeling methodologies covered include:

Boot Camp Agenda

Day 1 Financial Statement Modeling and Excel Best Practices
Day 2 Valuation Overview and DCF Modeling
Day 3 M&A (Accretion/Dilution) Modeling
Pre-recorded 8-hour video lectures of LBO Modeling
Online 15-hour Trading & Transaction Comparables Modeling

Step-by-step, intuitive approach

Each modeling methodology is preceded by conceptual introductions that relate academic coursework to the hands-on step-by-step exercises trainees undertake on their computers in class. The program is a synthesis of Excel modeling, navigating through various financial reports, and the application of accounting, corporate finance, and valuation courses.

What sets this program apart?

- The training materials that trainees receive are comprehensive and intuitive, and are designed to serve as stand-alone materials for easy use long after the training session has ended.
- Case study presentations and an end of program examination enable both participants and supervisors to assess individual performance.
- Our instructors are all practitioners (investment bankers, equity research analysts, etc.) with a passion for teaching with years of directly relevant real-world experience. They understand the importance of teaching in a way that empowers finance professionals to apply the lessons from the classroom directly on the job.
- Unlimited support for 2 years post-seminar
- Issuance of Certification in Financial & Valuation Modeling
- 27 CPE credits and 35 PD credits

Additional Benefits:

Participants registering for a boot camp will receive:

- 12-month access to Excel crash course – valued at \$39
- Lifetime subscription to Boost Pro Excel add-in – valued at \$199 (<http://wspanalytics.com/>)
- 12-month on-line access to Trading & Transaction Comparables modules - valued at \$169
- Pre-recorded video lectures covering FSM, DCF, M&A, and LBO Modeling content - access for 1 year

Click [here](#) for information brochure on the 3-day series in **April**

Click [here](#) for information brochure on the 3-day series in **June**

Time: 8:00 AM-5:00 PM, April 4th, 5th and 6th or June 20, 21, and 22nd

Location: April Bootcamp -Biltmore Court

520 S. Grand Ave., Suite 655
Los Angeles, CA 90071

***June Bootcamp will be at USC, room to be announced shortly**

April Registration Link:

[\\$1,400 for CFALA Members](#)

[\\$1,500 for Non-Members](#)

June Registration Link:

[\\$1,400 for CFALA Members](#)

[\\$1,500 for Non-Members](#)

Cancellation Policy

Enrollee cancellations must be made in writing and received at least 5 business days before the first day of class. All cancellations will incur a \$30.00 processing fee. If enrollment is canceled after the 5-day deadline, a 50% cancellation fee will be charged.

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

Real Return Investing with Rob Arnott

Monday, April 15, 2013, 11:30am – 1:30pm

Co-Chairs: Todd McGinley and Ricardo Calderon

Extremes in global monetary policies and sovereign indebtedness are driving increased risk of higher inflation, lower growth and greater market volatility. These realities create headwinds for traditional allocation approaches, which are based on two "pillars" - mainstream stocks and bonds. Please join Rob Arnott, founder and chairman of Research Affiliates and subadvisor to PIMCO's All Asset and All Asset All Authority Funds, for a discussion on how to create a potentially more effective third "pillar" designed to better meet investors' return and risk objective in a reflationary New Normal world. Specifically, Mr. Arnott will discuss Research Affiliates' economic outlook, the implications across asset classes and current positioning in both All Asset strategies.

Speaker's Bio



Mr. Arnott is the founder and chairman of Research Affiliates, a subadvisor to PIMCO. Research Affiliates joined with PIMCO to offer one of the first global asset allocation products that makes active use of liquid alternative markets, beyond conventional stocks, bonds and cash. Mr. Arnott has authored over 100 articles for journals, such as the Financial Analysts Journal, the Journal of Portfolio Management and the Harvard Business Review, and served as editor of the Financial Analysts Journal. In 2002, he established Research Affiliates to offer products like subadvisory services, software and asset allocation models. In the past, he also served as a visiting professor of finance at UCLA, on the editorial board of the Journal of Portfolio Management and two other journals, and on the product advisory board of the Chicago Board Options Exchange and two other exchanges. He previously developed quantitative asset management products and teams as president of TSA Capital Management (now TSA/Analytic) and as vice president at The Boston Company (now PanAgora), and served as global equity strategist at Salomon Brothers. He graduated summa cum laude from the University of California, Santa Barbara in 1977 in economics, applied mathematics and computer science.

As a participant in the CFA Institute Approved-Provider Program, the CFA Society of Los Angeles has determined that this program qualifies for 1 credit hours. If you are a CFA Institute member, CE credit for your participation in this program will be automatically recorded in your CE Diary.

Date: April 15, 2013, 11:30am – 1:30pm

Registration Link:

[Members: \\$15](#)

[Non-Members: \\$20](#)

Venue: Montecito Country Club

920 Summit Road, Santa Barbara, CA 93108

<http://www.montecitocc.com/index.htm>

2013 Alternative Investments Series

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 Thursdays): 5:00 pm to 7:00 pm

April 18, 2013 - Introduction to AI: Establishment, Characteristics, Risks, Due Diligence and Regulation
Erik Einerston, CFA, CAIA - Vice President at Wilshire Associates
April 25, Real Estate and REITs
Jan Brzeski - Principal, Arix Capital Advisors
May 2 - Quant Trading Strategies
Rishi Narang, T2AM LLC, Founding Principal
May 9 - Risk Parity
Bryan W. Johnson, CFA, Vice President, AQR Capital Management
May 16 - Risk Management in Hedge Funds
Ramesh Pandey, Head of Analytics, Western Asset Management & Andrew Borden
May 30 - Commodity, Managed Futures, and Forward Contracts
Jason ZumBerge, CAIA – Vice President, Altegris Investments
June 06 - Volatility as an asset class - VIX futures, options, variance swaps, and tail risk hedging
Christopher Cole, CFA, Managing Partner, Artemis Capital Management
June 13 - Private Equity, Venture Capital
Rama Malladi, CFA, CAIA, FRM, Vice President, Kubera Investments
June 20 - Asset Allocation, Portfolio Management and Risk Management
Jonathan Miles, CFA, Vice President, Head of Hedge Fund Research, Wilshire Associates

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

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

Map: <http://bit.ly/gZojfg>

Price: [\\$450 for CFALA non-members and \\$400 for members \(for all weeks\)](#) **To register, please go to the www.cfala.org**

Study Materials: Notes will be provided via e-mail before start of each class. 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



UPCOMING PROGRAMS

520 South Grand Avenue, Suite 370 ■ Los Angeles, California 90071 ■ Phone: 213.613.1503 ■ Fax: 213.613.1233 ■ www.cfala.org

CAREER DEVELOPMENT EXPO

April 23, 2013 • 2:30 pm - 6:30 pm • Omni Los Angeles

**251 South Olive Street • Los Angeles, CA 90012
Directions call: 213.617-3300**

Sponsored by



Chair: David Bradley, CFA, CAIA

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 2013 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 and in various fields. Each will share special insights and best practices on making the right moves at every career level. For our interactive portion, back this year will be the resume review/career consulting sessions, and new this year, we will have over 30 CFALA members/charterholders on hand to meet with you to answer any questions you may have. These individuals can share their own personal experiences in the CFA program, their various career paths, share the cultures of their firms, and much more! 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.

All attendees will also receive a free month subscription to Doostang.com Premium (a \$40 value)! Doostang is a job board and community of over 900,000 elite professionals with inside access to thousands of jobs from top employers (instructions below).



Agenda:

2:30 pm.Registration, Exhibit Hall

3:00 - 3:05 pmWelcome – David Bradley, CFA, CAIA, Chair of the CFALA Career Development Committee

3:05 - 3:25 pmBenefits 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. – Roger Gewecke, CFA, CFALA President

3:25-4:00. How the Value of the Charter is Expanding – The CFA Value Proposition – it's not just for analysts anymore. Learn about a range of possibilities: thought leader, wealth manager, alternative and conventional portfolio manager, plan sponsor, due diligence and compliance expert– Cynthia Harrington, CFA, CFE, Principal, Cynthia Harrington & Associates LLC. Brain based coaching. Applying behavioral finance.

4:00 pm. Making the Right Career Moves in Various Fields at Various Levels– 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: Dan Pomerantz, CFA, Principal, Senior Client Account Manager Bessemer Trust

Panelists: TBD

5:00 pm. - 6:30pm. . . Networking Reception with CFALA Members (appetizers, hosted soft drinks and cash bar) CFALA Member Networking – Over 30 CFALA members will be on hand to meet with you to answer any questions you may have!

5:00pm - 6:00pm . . . Resume Review / Career Consulting Sessions, Ballroom and Exhibit Hall Resume Review/Career Consulting – Recruiters, hiring managers, and experienced professionals will be on hand to meet with you in 5 min sessions to review your resume, provide career consulting, or both!

Our recruiters/hiring managers/experienced professionals include: TBD

***Instructions for receiving a free month of Doostang.com Premium**

1. Go to Doostang.com and register as "basic" (free membership)
2. Forward the CFALA Career Expo email confirmation that verifies attendance to: contact@doostang.com
3. Receive "premium" access for 1 month.

Date: April 23, 2013 • 2:30 pm - 6:30 pm

Registration:

Register by April 19th \$30.00
(CFALA members are not hosted)
Individual Pre-Registration After April 19th . . . \$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 19th 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)

The Medium is Not The Message

Wednesday April 24th, 2013

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.

Wickware Communications helps financial services firms across North America achieve a measurable Return on Creative™ through superior marketing strategy, branding, writing, design, print and digital solutions.

Speaker Bio:



For over 20 years, **Cara Crosetti** has been immersed in the marketing and communications world and has headed the communications team within a major global investment management firm. These experiences give her unique insight into the challenges clients face and how to maximize the value an external creative agency provides. She knows how to manage relationships and juggle budgets while developing the most effective creative solutions possible. Cara is a founding member of the Professional Association for Investment Communications Resources (PAICR), holds a degree in Graphic Design from

San Diego State University, and a Master Certificate in Internet Marketing and Analytics from the University of San Francisco.

As a participant in the CFA Institute Approved-Provider Program, the CFA Society of Los Angeles has determined that this program qualifies for 1 credit hours. If you are a CFA Institute member, CE credit for your participation in this program will be automatically recorded in your CE Diary.

Registration Links

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

Student Discount: [\\$25.00 \(Valid Student ID required at the event\)](#)

Non-members: [\\$40.00 \(place cursor on amount for link\)](#)

Time: 5:30 PM-7:30 PM, Cocktail Reception

Location: [Intercontinental in Century City in the Glass Lounge](#)

2151 Avenue of Stars

Los Angeles, California 90067

Book Club: The Financial Crisis and the Free Market Cure By John Allison Wednesday, May 1st, 2013

Chairs: Henry To, CFA and Anthony Mak, CFA

[John Allison](#)—former Chairman and CEO of BB&T Corporation (and current CEO of the Cato Institute—presents an unconventional view and solution to the age-old dilemma that continues to haunt the financial system: To regulate or not? If so, how much, and how to go about it? In his book *The Financial Crisis and the Free Market Cure: Why Pure Capitalism is the World Economy's Only Hope*, Allison launches a scathing attack on U.S. politicians and regulators. Having held leadership positions at one of the largest regional banks from 1987 to 2010, Allison has gained an insider's view on the many unintended (bad) consequences of overzealous and (in his words) incompetent regulators, as well as the fundamental misalignments of the interests of bureaucrats (to keep their jobs) and those of bankers, entrepreneurs, and U.S. society at large.

Filled with personal stories, Allison makes a strong case of how U.S. and global regulators have hijacked our financial system with stringent rules that are impossible and costly to follow—and more important, have only served to destroy capital over the long-run. Instead, Allison advocates a traditional, principles-based, system that rely more on human judgment and common sense. Allison follows the traditional JP Morgan Rule of lending based on a person's character; not the person's credit score. On a personal level, this idea seems quaint but attractive, especially in today's world of "Big Data" and where everyone is treated as just a number.

Is the "Free Market Cure" the solution? You be the judge. But one thing is undeniable: We live in a dysfunctional system that lacks common sense and a human touch. It is up to us to fix it—preferably over wine and cheese at the CFA LA Society's office at the Biltmore. Please join us on May 1st for a stimulating and perhaps controversial discussion on John Allison's book. Having read it beforehand is not a

requirement. Please just come with an open mind. There will also be networking sessions before and after our book discussion. We hope to see you soon.

****The author will not be in attendance***

As a participant in the CFA Institute Approved-Provider Program, the CFA Society of Los Angeles has determined that this program qualifies for 1 credit hours. If you are a CFA Institute member, CE credit for your participation in this program will be automatically recorded in your CE Diary.

Registration Links (Must register to attend)

[CFALA Members: \\$10.00 \(place cursor on amount for link\)](#)

[Non-members: \\$15.00 \(place cursor on amount for link\)](#)

Time: 5:30pm: check-in and reception with wine and cheese
6:00pm: book discussion

Location: Biltmore Court

520 S. Grand Ave., Suite 370
Los Angeles, CA 90071

Parking: Hotel Valet Parking: \$20.00

Self-Parking at Pershing Square (located directly across the street on Olive St.): \$10.00

Spring 2013 USC/CFALA CFA Review Program Practice Exam - Levels I, II & III

Saturday, May 4, 2013

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 2013 Learning Outcome Statements® with both morning and afternoon sections.
- Detailed answer key with curriculum references, explanations and calculations (when appropriate).

Date: Saturday, May 4, 2013

Time: 8:15am - 4:30pm

Cost: \$100

Location: University of Southern California, room to be announced shortly.

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 CLOSES MAY 2, 2013.

The full-length practice exam is designed to simulate the test-taking environment you will experience when you take the CFA exam on June 1st.

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 2, 2013

[Register Here](#)

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

Schweser Live Mock Exam Spring 2013

Saturday, May 18, 2013

The Schweser Live Mock Exam is a proctored 6-hour classroom exam designed to match the format, topic weightings, and level of difficulty of the actual CFA® exam. It helps develop your test-taking skills and identify your weak areas. Afterward, view answer explanations, check your score compared to those of other candidates, and drill deeper into each question with the online Multimedia Tutorial (included). It's absolutely the most efficient way to fill in the gaps in your knowledge in preparation for the actual exam.

- Fully proctored and timed 6-hour exam (two 3-hour sessions)
- CFA Institute topic weightings
- Printed answer key and online answer explanations
- Online scoring and performance tracking with a comparison to other Mock Exam takers
- LOS and CFA curriculum page references for every question

Included Multimedia Tutorial

Simply click on any question you missed and get an audio and whiteboard explanation of the CFA curriculum material on which the question is based. With approximately 10 hours of targeted instruction at each level, this is the most effective way to fill in any gaps in your knowledge just prior to the exam.

[Register Here \(Link\)](#)

Date: Saturday, May 18, 2013

Time: 9:00am - 4:30pm, Registration begins at 8:15am

Cost: \$75

Location: University of Southern California, Room to be announced shortly

Third Annual CFA Society Los Angeles Golf Tournament Monday, July 29th, 2013, Friendly Hills Country Club (Private)

Join CFA Society Los Angeles (CFALA) for a day of golf, networking, cocktails and dinner at Friendly Hills Country Club in Whittier on July 29th for the Third Annual CFALA Golf Tournament. Friendly Hills is a private country club that has hosted regional qualifying events for the U.S. Open and U.S. Amateur.

Participation in the CFALA Golf Tournament includes networking registration, lunch, range balls, putting contest, complementary tee prizes, golf (cart, included) cocktail reception, and dinner with a raffle. During the round, you will have the opportunity to participate in the following contests:

Prizes/Activities -

Top 3 teams awarded prizes

Closest-to-the-pin for men and women (Prize will be awarded)

Hole in one- Chance to win cash or significant prize.

Longest and straightest drives for men and women (Prize will be awarded)

Par-3 Bulls-eye competition

Prizes will be awarded and the raffle will be conducted during the cocktail reception dinner.

You can purchase mulligans (maximum of three per player), raffle tickets, and entry for competition holes on the day of the tournament.

Those who signed-up as individuals will be randomly paired-up with other groups prior to the tournament.

Format

4-person scramble



All players tee-off (Must use at least one drive per player on both front and back nine).

The best drive is selected by the team. Each player then hits a second shot from the chosen first shot site.

The best second shot is selected by the group. This process is repeated until the hole is completed.

Total gross score will determine the winners.

Handicaps will not be factored.

For further information, please contact Jason Totodo at Jason.Totodo@ampf.com

Date: Monday, July 29th, 2013

Schedule

11:00 am Networking Registration (pastries and coffee/juice served)

11:45 am Driving range opens

12:00 pm Putting Contest begins

12:45 pm Box Lunch

1:05 pm Tee-off (Shotgun Start)

6:00 pm Cocktail Reception (registration for non-competitors)

7:00 pm Dinner and Raffle

Location: Friendly Hills Country Club (Private)

8500 S. Villaverde Drive
Whittier, CA 90605-1342
Phone: (562) 698 -0331

Please visit the link below for location details: www.friendlyhillsccl.com/ <<http://www.friendlyhillsccl.com/>>

Pricing (Last Day to Register is Friday, July 26th) To register, please go to the www.cfala.org:

[CFALA Members \\$100 early bird registration prior to Mon June 24th; \\$120 thereafter](#)
[Non-Members \\$120 early bird registration prior to Mon June 24th; \\$140 thereafter](#)

Cancellations must be made in writing via fax (213) 613-1233 or email info@cfala.org by 5pm, Monday, July 22nd.

***Dinner and post-golf networking/activities are available for those who can't attend the golf tournament. Registration Links:**

[Members: \\$30](#)

[Non-members: \\$40](#)

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-



UPCOMING PROGRAMS

520 South Grand Avenue, Suite 370 ■ Los Angeles, California 90071 ■ Phone: 213.613.1503 ■ Fax: 213.613.1233 ■ www.cfala.org

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.