

May 2013

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***

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](#)

The Effects of Behavioral Biases in Money Management

Thursday, May 9, 2013, 12:00 – 1:30pm

Speaker:

Brian Bruce

Chair: T. Jon Williams, Ph.D., CFA

Understanding behavioral biases can help investors discriminate between sustainable investment strategies and fads. Brian is the Founding Editor of the Journal of Behavioral Finance and an experienced investment professional who has utilized behavioral concepts to manage portfolios for over 20 years. Brian will discuss common behavioral biases and how they impact investment decision making. His critique of purely quantitative investment strategies is widely known. Deficiencies Brian has highlighted include rapid over/under weight of the factors chasing the hot returns, over-utilization of simple optimizers, over-fitting of the factors, unstable correlations with practitioners using stable correlation matrices, time-period or regime specific effects, and ignorance of company fundamentals. In Hillcrest's "Behind the Numbers: Why Optimizers Diminish Returns" (September, 2011*), we read "Perhaps the greatest problem for optimizers is that what is good for a few, may be bad for the many." These strategies ignore the buying and selling within a behavioral cycle of information processing and emotion. Behavioral investment management utilizes market principles first, but then overlays theories of market movements and behaviors among the market participants. Of course the measurement of these inter-related but orthogonal effects is difficult. Brian will review his commentary "Fear Dominates the Markets (again)" (June, 2012), which observes "Behavior driven by fear and loss is powerful and causes us to dramatically overestimate the length of a downturn." Finally, he will also discuss the behavioral feedback loop which was featured in his book *Analysts, Lies, and Statistics* which he co-authored with former Harvard Business School professor Mark Bradshaw. The subtitle of the book is "Cutting Through the Hype in Corporate Earnings Announcements." In its Preface, we can understand why this is important "During the past 10 years, dramatic changes have occurred in the field...With so many people talking about earnings and their impact on stock prices, we felt the time was right to produce a book on the subject that would explain the changes in the field..." He always carries his latest research with him and will discuss his observations on markets now.

* All the Brian Bruce and Doug Stark papers referenced here can be found, with others, at the link:

http://www.saipus.com/saip_updates.html

Speaker's Bio: Brian is the Co-Founder, CEO and Chief Investment Officer of Hillcrest Asset Management LLC, headquartered in Dallas, with an additional office in Boston. Hillcrest is an institutional investment manager backed by private equity firms Grail Partners, founded by Don Putnam, and CHJ Capital, founded by Blake Grossman. Hillcrest has won 18 PSN Top Gun Awards and Lipper Best Money Manager Awards for outstanding investment performance. Before founding Hillcrest, Brian was Chief Investment Officer at PanAgora Asset Management, a \$24 billion AUM subsidiary of Putnam Investments. Previously, Brian held senior investment roles at State Street Global Advisors and the Northern Trust Company. He is a co-founder of the Institute of Behavioral Finance and has also taught investments at Southern Methodist University and Baylor University. Brian is the founding Editor of The Journal of Behavioral Finance. Brian received his M.B.A. from the University of Chicago, M.S. in Computer Science from DePaul University, and a B.S. in Business Administration from Illinois State University. He is a member of the Illinois State University College of Business Hall of Fame, is a recipient of the University of Chicago Graduate School of Business CEO Award, and was awarded the SMU Cox Media Expert of the Year Award. Brian has published numerous scholarly articles and books and is the Editor of Journal of Investing, the Journal of Index Investing and the Journal of Trading.



UPCOMING PROGRAMS

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

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

Turning Colleagues into Partners: GIPS, Firm Cohesiveness and Operational Efficiency

Thursday, May 16th, 2013

Speaker:

Ann F. Putallaz, Ph.D., CIPM

Principal, AFP Consulting, LLC

Chairs: Erik Johnsen, CFA, CIPM & Marianne Martin, CFA, CIPM

An Investment Performance Group Event

Not all firms are GIPS compliant, but the underlying principles and framework provide a foundation that can have positive effects on other areas of the firm. Rather than simply creating more work for other staff and departments, the GIPS framework can help to promote greater efficiency and tighter internal controls that benefit the entire firm.

Ann F. Putallaz, Ph.D., CIPM

Principal, AFP Consulting, LLC

Prior to founding AFP Consulting, Ann was Director of Data & Communication Services at Munder Capital Management, heading the team responsible for performance and competitive analysis data, compliance with the GIPS® standards, Requests for Proposals, questionnaire responses, and wrap/SMA portfolio management. Before joining Munder Capital in 1995, Ann directed Client and Marketing Services for Woodbridge Capital Management, an investment subsidiary of Comerica Bank. Prior to joining Comerica in 1983, Ann was on the economics faculty at the University of Michigan. Ann is a member of the GIPS Executive Committee and chair of its Americas Regional Investment Performance Subcommittee. She is also currently chairing the Pooled Fund Working Group, organized as a subcommittee of the GIPS Executive Committee. She holds a B.A. in economics from Smith College, magna cum laude, and M.A. and Ph.D. degrees in economics from the University of Michigan. She is also on the Board of Directors for ProAssurance Corp.

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 & Presentation

Location: [Millennium Biltmore Hotel Los Angeles](#)

Athenium Room
506 South Grand Avenue
Los Angeles, CA 90071-2607

Parking: Hotel Valet Parking: \$20.00

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

Financial & Valuation Modeling Boot Camp 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 **June**

Time: 8:00 AM-5:00 PM, June 20, 21, and 22nd

Location: **June Boot Camp will be at USC, room to be announced shortly**

June Registration Link:

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

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

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

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

Fixed Income Investing in Today's Markets

Wednesday, May 29, 2013

Speaker:

Peter Stutz, CFA

Western Asset Management

Chairs: Ryan Buckmaster, CFA & Michael Wu, CFA

A Private Wealth Management Group Event

Interest rates are at record low levels and have been for years. The Fed is now purchasing \$85 billion a month in securities but inflation still remains in check. Unemployment is still less than ideal but the housing market seems to be turning around. Are we in the midst of a bond bubble? How is the U.S. economy really doing and where does one invest within the fixed income asset class? Hear from Peter Stutz, CFA as he explains his views on the economy, current markets, and where he is seeing value.

Speaker Bio: Peter Stutz, CFA serves as Portfolio Manager, Research Analyst on the Global Inflation-Linked team at Western Asset Management, one of the largest fixed income managers in the world. He has 19 years of investment industry experience and is responsible for the management of over \$5B in dedicated U.S. inflation-linked bond portfolios consisting of 15 separate accounts, 2 mutual funds, and 4 closed end funds. Prior to joining Western Asset in 1997, Peter was a Portfolio Manager at Pacific Telesis Group. He was also a trader at Wells Fargo Nikko Investment Advisors.

Peter received his BS from the University of Illinois. He also holds an MBA from the University of Chicago Booth School of Business and is a CFA charterholder.

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: \\$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](#)

Athenium Room
506 South Grand Avenue
Los Angeles, CA 90071-2607

Parking: Hotel Valet Parking: \$20.00

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

The Global Sovereign Debt Crisis Part 2: Merkel's Revenge

Tuesday, June 4, 2013

Speaker:

Nick Raich, CFA

CEO and Founder The Earnings Scout

Chair: Charlotte Chamberlain, CFA

Portfolio Management Group Event

Nick Raich, CEO and Founder of The Earnings Scout, will return to CFALA to present the sequel to his June 2012 presentation on the global sovereign debt crisis. Last year, Raich accurately depicted the direction of corporate profits based on how policy makers were dealing with the crisis. He highlighted that austerity in the developed world was going to adversely impact emerging markets. Furthermore, based on the output of his proprietary earnings algorithm model, he warned that despite having positive earnings estimate revisions at the time, Apple's stock price was at serious risk for a pull back. In "The Global Sovereign Debt Crisis Part 2: Merkel's Revenge," Raich will once again provide his eagle-eyed views on earnings. He will explain how the large data service providers and most Wall Street strategists that discuss earnings barely scratch the surface for the type of analysis that is needed to consistently outperform. Most importantly, Raich will emphasize actionable ideas on where he expects the best and worst trends to occur in the second half of 2013.

Nick Raich is the CEO and Founder of The Earnings Scout, a macroeconomic research firm that specializes in corporate earnings trends. He is widely recognized as a leading expert on U.S. corporate profits and makes frequent appearances on CNBC, Bloomberg TV, as well as in national and regional



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print media, including The Wall Street Journal, Financial Times, The New York Times and Business Week.

Prior to founding The Earnings Scout, Raich had 15 years of an experience as a Director of Research successfully leading teams of investment analysts that consistently outperformed the market at three different firms: Key Private Bank, National City's Private Client Group and Zacks Investment Research.

Raich has a BS in Finance and an MBA from Youngstown State University. He is a Chartered Financial Analyst® and is also a member of the Forbes Investment Panel.

Registration Links

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[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 Pershing Square (located directly across the street on Olive St.): \$10.00

So You Want to become a CFA Charterholder - June 8th CFA Program Information Session - Saturday, June 8th and Wednesday, June 26, 2013

Date: Saturday, June 8, 2013, 9:30am -11:00am
and Wednesday, June 26, 2013, 5:00pm -6:20pm

Cost Members: \$00

Cost Non-Members: \$00

Location: University of Southern California -

Parking: Gate 3, University Parking Structure X

Learn more about:

- * The value of the CFA Charter to your professional development and career
- * Strategies for successfully completing the CFA Program
- * Enrolling in the CFA Program
- * Information on study guides and CFA Level I Curriculum
- * USC/CFALA CFA Review Program
- * Learn about CFA Institute and CFA Society of Los Angeles, Inc.

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

Other Info: No charge to attend/No membership required

Open to all CFA Candidates and others interested in learning more about the CFA Program.

Parking: Street parking is available.

[Register Here](#)

If you are an existing member/non-member with user ID and password, please use your username and password to login. If you do not have a login [click here to create a login](#) and register.

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

CFALA's 82nd Annual Meeting of the Members

Wednesday, June 12, 2013, 5:00pm – 8:30 pm

Petersen Automotive Museum



Event Chair: Daniel Wong

In accordance with the Bylaws, notice of the Annual Meeting of the Members of CFA Society Los Angeles, Inc. to be held 5:30 PM PDT on Wednesday, June 12th, 2013, at The Petersen Automotive, Los Angeles, CA is hereby given. The purpose of the meeting is to elect officers and members of the Board of Governors and to transact such other business that properly comes before the meeting. The meeting is open to all members of the Society and all non-retired members are eligible to vote.

Agenda:

5:00pm - 7:00pm Tour the museum (obtain museum tour bracelets at registration table)
6:00pm - 7:00pm cocktail reception (wine, beer, soft drinks and appetizers)
7:00pm - dinner
7:30pm - annual meeting

Registration is required:

[CFALA Members are hosted \(click here for registration link\)](#)

[Guests of Members- \\$80 \(click here for registration link\)](#)

Please note that if you register and are unable to attend, **you must email (info@cfala.org) your cancellation by Tuesday, June 11th or you will be billed the “no show” fee of \$80.** This policy will be strictly enforced. We must give the venue a guaranteed attendance prior to the event and in order to continue to offer hosted events to members we must insure that we are not paying for “no shows.”

Dress Code: Business Casual

Location: [The Petersen Automotive Museum](#)
6060 Wilshire Blvd.
Los Angeles, CA 90036

*Parking is hosted (enter on Fairfax)
For directions, please click [here](#)

Financial & Valuation Modeling Boot Camp

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

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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.
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- 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://wsanalytics.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 **June**

Time: 8:00 AM-5:00 PM, June 20, 21, and 22nd

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

June Registration Link:

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

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

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

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 Totedo at Jason.Totedo@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](#)

Fall 2013 Level I CFA Review Program

USC/CFALA CFA® Review Program

Preparing CFA Candidates for the December 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 Saturday review course provides candidates with a structured classroom based approach to preparing for the various CFA examinations. Our faculty base their materials and handouts on the CFA Program Curriculum. Their presentations are designed to assist candidates with mastering the CFA Program Candidate Body of Knowledge.

Date: 8/03/13 (*1st class in a series of 13*)
Time: 9:00am - 4:00pm
Cost Members: **\$1349.00**
Cost Non-Members: **\$1499.00**
Location: University of Southern California - Room TBA
Parking: Parking is not included in your enrollment fee.

Cost Members: Early registration by 07/12/2013: **\$1049.00** (*after 07/12/2013 - \$1349.00*)
Cost Non-Members: Early registration by 07/12/2013: **\$1199.00** (*after 07/12/2013 - \$1499.00*)

Fall 2013 CFA® Review Program

- Live Classroom Instruction
- Full length practice exam
- Mentor Program
- Web based recordings of the classroom instruction (accessed via the CFALA website)
- Schweser Study Notes - 6 volumes, Quick Sheet and Practice Exam Volume 1 (*available for early pickup*)
- SchweserPro Online Question Bank
- Candidate Connection (*CFALA Member Benefits*)
- Program Pledge
- Bonus Classes
- CFALA Lab (bi-monthly tutoring sessions)

[Click here to register](#)

Program Pledge: The USC/CFALA CFA Review Program is committed to helping candidates master the Candidate Body of Knowledge and become CFA Charterholders. If you take our 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

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.