

## April 2014

### Agency Problems in Order Routing Decisions: The Making and Taking of Client Money

Tuesday, April 1st, 2014

**Speaker:**

**Larry Harris, Ph.D, CFA**  
USC Marshall School of Business

**Chair: Charlotte Chamberlain**

*A Portfolio Management Sponsored Group Event*

Exchanges now use convoluted systems for pricing their services. Maker-taker and taker-maker exchange pricing systems affect the routing of orders by brokers who do not pass through exchange access fees and liquidity rebates to their clients. Limit orders often are sent to the markets where they will trade last. The problem particularly affects retail orders and institutional orders generated by buy-side algorithms that many institutional traders use. The introduction of taker-maker exchanges has effectively split the one-cent tick in two, which has halved the cost of front-running standing orders.

**Speaker Bio:**



**Larry Harris** holds the Fred V. Keenan Chair in Finance at the USC Marshall School of Business. His research, teaching, and consulting address regulatory and practitioner issues in trading and investment management. He authored *Trading and Exchanges: Market Microstructure for Practitioners*, a widely regarded “must read” for entrants into the securities industry. Professor Harris served as SEC Chief Economist from 2002-2004. He currently serves as lead independent director of Interactive Brokers (IBKR), chairman of the Clipper Fund, trustee of the RS Funds, and research coordinator of the Q-Group. Dr. Harris received his Ph.D. in Economics from the University of Chicago. He is a CFA charterholder.

**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)

**Date:** Tuesday, April 1st, 2014

**Time:** 12:00pm – 1:30pm, 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

## CFALA Book Club Discussion Topic: Say's Law and its role in the investment decision

**Tuesday, April 1<sup>st</sup>, 2014**

**Chair: Donald Brown, CFA**

*A CFALA Book Club sponsored event*

**Note:** For those on LinkedIn there is now a Group - **CFA Society Los Angeles Book Club** - set up to accommodate participation before and after actual book club meetings.

This meeting will be a departure from the usual single book centered discussion. The topic we will cover regards what is commonly referred to as 'Say's Law'. Instead of a book I recommend reviewing the links below and you should feel free explore others. There's no shortage of opinions as to whether Say's Law is valid and its meaning and implications for investment decisions.

An overview from Wikipedia: [http://en.wikipedia.org/wiki/Say%27s\\_Law](http://en.wikipedia.org/wiki/Say%27s_Law)

A chapter excerpt and column from Horwitz:

<http://myslu.stlawu.edu/~shorwitz/Papers/Say's Law-Elgar.pdf>

[http://www.fee.org/the\\_freeman/detail/understanding-says-law-of-markets](http://www.fee.org/the_freeman/detail/understanding-says-law-of-markets)

There are two short books on Say's Law available at the LA Library:

By W. H. Hutt: [http://www.amazon.com/Rehabilitation-Says-Law-W-H-Hutt-ebook/dp/B006G2E4XU/ref=sr\\_1\\_2?s=books&ie=UTF8&qid=1392056333&sr=1-2](http://www.amazon.com/Rehabilitation-Says-Law-W-H-Hutt-ebook/dp/B006G2E4XU/ref=sr_1_2?s=books&ie=UTF8&qid=1392056333&sr=1-2)

Thomas Sowell: [http://www.amazon.com/Says-Law-Historical-Thomas-Sowell/dp/0691041660/ref=sr\\_1\\_1?s=books&ie=UTF8&qid=1392056315&sr=1-1](http://www.amazon.com/Says-Law-Historical-Thomas-Sowell/dp/0691041660/ref=sr_1_1?s=books&ie=UTF8&qid=1392056315&sr=1-1)

**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. Pizza and refreshments will be served.  
6:00pm: book discussion

**Location: Biltmore Court**  
520 S. Grand Ave., Suite 370  
Los Angeles, CA 90071

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

**Central Library Parking:** For information on discount parking rates at the library, please click [here](#). **Library validation required.**

## Emerging Market Debt: The Five Things You Need to Know Tuesday, April 8<sup>th</sup> 2014

**Speaker:**  
Vladimir I. Milev, CFA  
Senior Vice President, Emerging Markets Strategist  
*Payden & Rygel*

**Chairs:** Ryan Buckmaster, CFA, Frank Spindler, CFA and Victor Wood, CFA

*A Fixed Income Sponsored Group Event*

Emerging market (EM) debt faces headwinds in 2014 in a reduced global liquidity environment, but the fundamental argument for EM debt still stands. This interactive presentation will focus on five main areas:

- **Country Differentiation is Key:** “EM” is not one country, but more than 60, ranging in credit quality from AA to CCC.  
They will not trade as a monolith.
- **Take a More Nuanced View to the "Fragile Five"...** Labels are catchy, but they can mask important differences and lead to missed opportunities.
- **...or Create Your Own Label!** We are proposing the “Future Four” and the “Solid Six”.
- **Pay Attention to the Politics:** 2014 is an important election year across EM. Growing middle classes = more meaningful political contests.
- **Institutional Money will Drive Technicals:** Investors are not abandoning the asset class. Recent flow data is misleading out of context.

**Speaker Bio:**

**Vladimir I. Milev, CFA**  
**Senior Vice President, Emerging Markets Strategist**  
*Payden & Rygel*

Vladimir Milev, CFA, is a senior vice president and emerging markets strategist. As a member of the firm's global emerging market group, he is responsible for sovereign credit research and analysis. A native of Bulgaria, Milev focuses on macroeconomic and political forecasting in Central and Eastern Europe.

Previously, Milev was a financial analyst with Metzler/Payden, focusing on Central and Eastern Europe's equity markets. Prior to that Milev was an emerging market bond trader. He is a member of the CFA Institute and the CFA Society of Los Angeles.

Vladimir Milev holds the Chartered Financial Analyst designation and the Financial Industry Regulatory Authority series 6 and 63 licenses. He earned a BA in Economics, Diplomacy and World Affairs from Occidental College in Los Angeles.

Vladimir is a frequent financial media guest, with multiple appearances on CNBC, Bloomberg, Fox Business News, and thestreet.com. Some of his previous speaking engagements include the CFA Society in Tucson, AZ, the American Institute of Certified Public Accountants in New Jersey, the National Association of Police Officers, and the Lido Consulting Investment Symposium.

**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)

**Date:** Tuesday, April 8th, 2014

**Time:** 12:00pm – 1:30pm, 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

## Tax-Managed Investing in an Era of Rising Tax Rates Wednesday April 9<sup>th</sup>, 2014

**Speaker:**  
**Paul Goldwhite, CFA**  
First Quadrant

**Chair: Christopher Luck, CFA**

*A Research Foundation Sponsored Group Event*

Tax rates have gone up and will likely continue to rise. The goal should be to maximize after-tax return. Investors can implement well-established techniques for minimizing taxes resulting from equity investing, although many do not. Investors can go further by taking into consideration active management, the investment universe and benchmark. The best way to reach the goal is by implementing a fully integrated approach.

**Speaker Bio:**



**Paul Goldwhite** joined the First Quadrant investment team in 2007. Previously, Paul headed the Capital Markets Research group at Citigroup Asset Management, and was responsible for asset allocation research. In prior positions at Citigroup, he was involved with systematic equities, currency overlay and fixed-income analysis in portfolio management and research roles. Paul started his career in 1985 at Morgan Stanley working on systematic equities. He received a bachelor's degree in engineering from Yale University in 1984 and became a CFA charterholder in 1990.

**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: \$60.00 (place cursor on amount for link)

**Date:** Wednesday, April 9th, 2014

**Time:** 12:00pm – 1:30pm, Lunch

**Location:** **Intercontinental Hotel, Century City**

2151 Avenue of Stars  
Los Angeles, California 90067

**Parking:** Valet \$12

## Trends in Hedge Fund Governance Wednesday, April 16, 2014

**Jane Buchan, PhD, CAIA**  
Pacific Alternative Asset Management Company

**Chair: Thomas Mahoney, CFA, CAIA**

*An Alternative Investments Group Sponsored Event*

Examine several hedge fund governance characteristics – restrictions on investor liquidity, the presence of a high-water mark, and the level of fees charged to investors, and the changing paradigm of institutional hedge fund investing. Many have argued that pooled, low transparency, high fee vehicles are associated with superior hedge fund performance. This may no longer be true. In fact, investor liquidity and high-water mark provisions, which were found to predict performance in earlier time periods, no longer do so. High fund fees are associated with better fund performance -- but only because the manager can demand it. In addition, institutional investors are moving towards separate accounts and more traditional governance with respect to hedge funds.

### Speaker Bio:



**Jane Buchan, PhD, CAIA**  
Chief Executive Officer  
Managing Director  
Sector Specialist: Fixed Income Relative Value

Jane is currently the Chief Executive Officer at Pacific Alternative Asset Management Company, an investment management firm based in Irvine, CA with offices in London and Singapore. As CEO, Jane is responsible for overall business strategy and firm direction.

She began her career at J.P. Morgan Investment Management in the Capital Markets Group. She has also been an Assistant Professor of Finance at the Amos Tuck School of Business at Dartmouth.

Jane is currently serving as Director as well as Chairwoman of the Board for the Chartered Alternative Investment Analyst Association (CAIA). She also serves as a Director and Chair of Governance and Nominating for the Torchmark Corporation (TMK).

Jane serves as a Trustee for Reed College in Portland, Oregon as well as the University of California Irvine Foundation. She is a member of the Investment Committees for both organizations. She is also a member of the Advisory Board for the Master of Financial Engineering Program at University of California Los Angeles Anderson School of Management. Additionally she serves as an Associate Editor for the Journal of Alternative Investments. Jane is a founding Angel for 100 Women in Hedge Funds.

Jane is a guest on CNBC and Bloomberg television as well as a regular contributor to both the business and investment press. She participates in many industry conferences as a moderator, panelist and keynote speaker.





CFA Society  
Los Angeles

## UPCOMING PROGRAMS

520 South Grand Avenue, Suite 370 ■ Los Angeles, California 90071 ■ Phone: 213.613.1503 ■ Fax: 213.613.1233 ■ [www.cfala.org](http://www.cfala.org)

Jane holds both a PhD and an MA in Business Economics (Finance) from Harvard University. She earned a BA in Economics from Yale University..

### 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: \$60.00 (place cursor on amount for link)

**Date:** Wednesday, April 16th, 2014

**Time:** 12:00pm – 1:30pm, Lunch

**Location:** **Hyatt Regency Century Plaza**

2025 Avenue of the Stars  
Los Angeles, CA 90067  
310.551.3332

**Parking:** Valet event parking is \$17  
Self parking is \$12

## Career Development Expo and Job Fair 2014

**APRIL 23, 2014 • 2:30 - 7:00 pm • Millennium Biltmore Hotel Los Angeles**

**506 S. Grand Avenue Los Angeles, CA 90071**

**Event Parking: Valet at Biltmore \$20, self parking at Pershing Square \$10**

Sponsored by



CFA Institute

**Chairs: David Bradley, CFA, CAIA and Ryan Buckmaster, CFA**

***Join us for an afternoon of learning, networking, and meeting currently hiring employers and recruiters!***

CFA Society Los Angeles, Inc. is pleased to present the 2014 Annual Career Development Expo and Job Fair.

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, new this year will be an official

job fair with currently hiring employers and recruiters in attendance to meet you and share their current opportunities. Also, part of our interactive portion will include many 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 event will benefit you!

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 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](mailto:contact@doostang.com)
3. Receive "premium" access for 1 month.

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**Agenda:**

**2:30 pm. . . . .Registration, (Location)**

**3:00 - 3:05 pm . . . . . Welcome – David Bradley, CFA, CAIA - Chair of the CFALA Career Development Committee – Chief Operating Officer, Hawk Ridge Management LLC**

**3:05 - 3:25 pm . . . . .Benefits of CFA Charter in the Finance Industry – *Learn more about CFA Society Los Angeles, the CFA designation, the CFA exam process and the benefits of being a CFA charter-holder.* – Mark Harbour, CFA - CFALA President**

**3:25 - 4:00 pm. . . . . Utilizing Social Media as a Finance Professional - *Your reputation is everything--offline and online. Learn about the many ways social media can influence employers' decisions, techniques for networking and reaching the right people, as well as moving forward as an employed professional in the financial industry.* - Quintin Arguimbau, social media and recruiting professional. Career Group Companies & 3BAR Olives.**

**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 Advisor, Bessemer Trust**

**Panelists:**

**Asha Joshi, CFA - Payden & Rygel - *Managing Principal***

**David Fischel, CFA - DAFNA Capital, a Life Science Hedge Fund - *Principal***

**Jamie Claypool, CFA - Capital Group - *SMA Business Development Specialist***

**Seweryn Sztalkoper, CFA - Imperial Capital - *Sell-Side Associate Analyst***

**Ryan Buckmaster, CFA - Gamble Jones Investment Counsel - *Portfolio Manager***

**5:00 pm. - 7:00pm. . . Networking Reception with CFALA Members** (appetizers, hosted soft drinks and cash bar) Many CFALA Members/Charter-Holders will be 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!

**5:00 pm. - 7:00pm. . . . Job Fair!**

As many as 20 currently hiring Employers and Recruiters will be participating in our Job Fair to share their current opportunities, collect resumes, and meet "You!"

**Job Fair Participants:**

- DAFNA Capital Management, LLC
- WFG a Division of Transamerica Financial Services
- Wedbush Securities
- Northrop Grumman
- Alpha Careers LLC
- AFLAC
- Pepperdine University

**Date: APRIL 23, 2014 • 2:30 - 7:00 pm**

**Registration Fee Links:**

Individual Pre-Registration

|  |   |
|--|---|
| <b>Register by April 18</b> . . . . .                | <b>\$30.00</b> (CFALA members are not hosted) |
| Individual Pre-Registration After April 18 . . . . . | <b>\$40.00</b>                                |
| Walk-In Registration . . . . .                       | <b>\$50.00</b>                                |

**SPECIAL STUDENT GROUP RATE:**

Register by April 18th 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.

**Career Expo Brochure and Registration Form - [click here](#).**

**\*Exhibitor Opportunities** - Free Job Fair Exhibitor Opportunity For Currently Hiring Employers and Recruiters - Click [here](#) for the paper exhibitor registration form. Alternatively, if you are a currently hiring employer or recruiter and would like to reserve a table at our Job Fair to meet our attendees, you can email [info@cfala.org](mailto:info@cfala.org) indicating your interest and we will provide the required instructions.

## **Goals Based Wealth Management in Practice - a New Paradigm**

**Thursday, April 24<sup>th</sup>, 2014 - \*Lunch begins at 12:30pm, presentation from 1:00pm to 2:00pm**

**Speaker:**

**Jean L.P. Brunel, CFA**

**Managing Principal, Brunel Associates LLC, Wealth Education and Analysis**

**Chair: Thomas Mahoney, CFA, CAIA**

*An Alternative Investments Group Sponsored Event*

Mr. Brunel will discuss some of the key issues that families typically face when dealing with wealth planning, will introduce a framework that allows advisors to consider financial, estate, and investment planning needs, and will show the practical considerations associated with the process. Wealth management processes have not always been responsive to individual clients' priorities and modes of thinking. A model is presented that uses goals-based wealth management concepts to generate module-built portfolios, each of which is driven by a client's expressed goals. This model allows for a high degree of flexibility and responsiveness to client needs with a practical level of standardization. Families will most likely view the process as successful once they have discovered and identified their goals, quantified the capital required to meet each goal, and created complimentary sub-portfolios that meet each goal in a comfortable manner.

**Speaker Bio:**



**Jean Brunel** is the managing principal of Brunel Associates, a firm founded in 2001 and offering wealth education and analysis. Prior to founding Brunel Associates, Jean spent the bulk of his career with J.P. Morgan, becoming the Chief Investment Officer of JP Morgan's global private bank and a Director and Member of the Executive Committee of J.P. Morgan Investment Management, Inc. in 1990. He has been the editor of the "Journal of Wealth Management" since its founding in 1998, and the author of the book "[Integrated Wealth Management: The New Direction for Portfolio Managers](#)," as well as many peer-reviewed articles. During his more than 35 year career, Jean has been based in the U.S., Japan, Hong Kong, Singapore and Australia, and served clients around the world. His three most notable areas of focus have been tax-aware investing, goals-based wealth management and the role of alternative assets in balanced portfolios. In



2011, Jean received the prestigious C. Stewart Sheppard Award from the CFA Institute; this award is presented annually to an individual CFA charter holder in recognition of outstanding contributions in fostering the education of professional investors and the development of programs and publications to encourage continuing education in the investment profession. In June 2012, Jean was named the 2012 Multi-Family Office Chief Investment Officer of the Year by Family Office Review. He is a graduate of Ecole des Hautes Etudes Commerciales in France (HEC) and holds an MBA from the Kellogg School of Business at Northwestern University.

#### 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: \$60.00 (place cursor on amount for link)

**Date:** Thursday, April 24th, 2014

**Time:** 12:30pm – 2:00pm, Lunch

**Location:** **Hyatt Regency Century Plaza**

2025 Avenue of the Stars  
Los Angeles, CA 90067  
310.551.3332

**Parking:** Valet event parking is \$17  
Self parking is \$12

## Capitalization Table Modeling

**Hands-on modeling training in the construction of capitalization tables. **The workshop has been moved from March 21st to: Friday, May 2nd, 2014****

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

#### Overview

- Capitalization tables (“cap tables”) enable investors, companies, and advisory firms to analyze investor ownership levels and investor returns under multiple exit scenarios
- This analysis is critical in guiding stakeholders during capital raise negotiations especially during multiple investment rounds (Series A, B, C, etc.)
- Modeling a capitalization table can be very challenging and complex, especially when modeling the flow of funds (“cap table waterfall”), and investment banking, private equity, and venture capital associates spend significant time attempting to model capitalization tables without a consistent approach, making models error-prone and difficult to sensitize.



## Agenda

### Conceptual overview of early-stage investing

- Convertible debt common terms and features
- Convertible preferred stock common terms and features
- Stock options common terms and features
- Warrants common terms and features
- Common equity

### Modeling the cap table

- Pre-investment ownership
- Modeling investment terms
  - Liquidation preference multiples
  - Participating vs. non-participating preferred shares
  - Capped vs. uncapped participation
  - PIK vs. cash dividends
  - Stacked vs. pari passu participation
  - Stock option pools and warrants
  - Common stock
- Modeling the exit valuation assumptions

### Modeling the waterfall (flow of funds)

- Modeling dynamic conversion tests
- Calculating proceeds
- Inserting error-checks into the waterfall
- Building a durable decision tree into the waterfall
- Calculating returns and proceeds at various sensitivities

Click [here](#) for information brochure

**Time:** 8:00 AM-5:00 PM, Friday, May 2nd, 2014

**Location:** University of Southern California, Room TBA

**10% Corporate Discounts available for companies who register 5 or more participants!**

**Click [here](#) for more details.** For questions about the content of the program or suitability, contact Rama Malladi, CFA, CAIA, FRM, Director of the Educational Programs, [rmalladi@gmail.com](mailto:rmalladi@gmail.com) or (714) 453-9763

### **March Registration Link:**

\$499 for CFALA Members

\$599 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.

## **New Risk Metrics For a Changed World**

### **Wednesday, May 7<sup>th</sup>, 2014**

**Speaker:**

**Marc Odo, CFA, CFP, CAIA**  
Zephyr

**Chairs: Ryan Buckmaster, CFA and Michael Wu, CFA**

*A Private Wealth Management group sponsored event*

The standard set of performance metrics used to evaluate investment managers failed to capture important risks during the credit crisis five years ago. Measures such as alpha, information ratio, and other benchmark-relative statistics mean little to investors when the market loses half its value. Marc Odo of Zephyr Associates/Informa Investment Solutions will discuss new, post-Modern Portfolio Theory statistics designed to quantify capital preservation and tail risk.

**Speaker Bio:**

**Marc Odo, CFA, CFP, CAIA**, serves as Director of Research and is responsible for working with Zephyr clients to ensure Zephyr's products answer their manager search and selection, reporting, research and asset allocation needs. Marc has spent his career in the financial space and therefore has extensive industry-specific experience along with valuable research and Zephyr software knowledge. Prior to joining Zephyr, Marc was a portfolio manager with Accessor Capital Management, a mutual fund company based out of Seattle utilizing institutional money managers to sub-advise their mandates. Preceding that, Marc was with Pacific Portfolio Consulting, an RIA catering to high net worth individuals and ERISA plans. In both positions, Marc was the resident Zephyr expert. Marc graduated from the University of Washington in 1996. He was awarded his CFA charter in 2003, his CFP license in 2008, and the CAIA designation in 2009. Marc joined Zephyr in 2003 and Zephyr was acquired by Informa Investment Solutions in 2012..

**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: \$60.00 (place cursor on amount for link)

**Date:** Wednesday, May 7th, 2014

**Time:** 12:00pm – 1:30pm, Lunch

**Location:** **Intercontinental Hotel, Century City**

2151 Avenue of Stars  
Los Angeles, California 90067

**Parking:** Valet \$12



## The Madoff Inside Each of Us

### Tuesday, May 13, 2014

**Speaker:**  
**Professor Scott Wiltermuth**  
**USC Marshall School of Business**

**Chairs: Dan Pomerantz, CFA & Glen Ferrand, CFA**

*This event is sponsored by the Advocacy & Ethics Committee*

Few people will commit fraud on the scale committed by Bernie Madoff. Yet many of the same forces that contributed to Madoff's unethical decision-making may affect how each of us makes decisions. In this talk, Prof. Wiltermuth will discuss the situational factors that tempt us to behave in ways that others might consider unethical. Covering the latest research in behavioral ethics, he will pay particular attention to factors that may influence finance and investment professionals' likelihood to behave unethically. Specifically, he will address such questions as:

1. How does getting to know our clients increase the likelihood that we will behave dishonestly?
2. How could being well-connected to others in our professional fields increase the odds that we will behave in ways most people would consider to be unethical?
3. Why would forcing us to split the spoils of their unethical behavior make us more likely to behave unethically?

Throughout the talk, Prof. Wiltermuth will propose potential ways people can combat the temptations that arise from these socio-environmental factors. As such, he will discuss tactics designed to silence the Madoff inside each of us.

#### **Speaker's Bio:**



**Professor Scott Wiltermuth** researches how socio-environmental factors affect people's reactions to unethical behavior and their likelihood of behaving unethically themselves. He also researches how interpersonal dynamics, such as synchrony and dominance, affect people's willingness to cooperate with others. He has published papers in *Journal of Personality and Social Psychology*, *Psychological Science*, *Academy of Management Journal*, *Organizational Behavior and Human Decision Processes*, and numerous other academic journals. His work has been reported in many media outlets, including: *The Economist*, *The New York Times*, *The Los Angeles Times*, and *The Washington Post*. He holds degrees from Harvard, INSEAD, and Stanford. Prior to academia, he worked in the airline industry as a strategy consultant.





**Education:**

Ph.D., Organizational Behavior, Stanford University, 2009.

A.M., Psychology, Stanford University, 2007.

M.B.A., INSEAD, 2003.

A.B., Economics, Harvard College, 1996.

**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: \$60.00 (place cursor on amount for link)

**Date:** Tuesday, May 13th, 2014

**Time:** 12:00pm – 1:30pm, Lunch

**Location:** **Intercontinental Hotel, Century City**

2151 Avenue of Stars

Los Angeles, California 90067

**Parking:** Valet \$12

## Spring 2014 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 2014 Learning Outcome Statements® with both morning and afternoon sections.
- Detailed answer key with curriculum references, explanations and calculations (when appropriate).

**Date:** Saturday, May 17, 2014

**Time:** 8:15am - 4:30pm

**Cost:** \$100

**Location:** University of Southern California, Edison Auditorium, Hoffman Hall (HOH).[USC Map Link](#)

\*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 CLOSING MAY 15, 2014.

The full-length practice exam is designed to simulate the test-taking environment you will experience when you take the CFA exam on June 7th.

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 15, 2014

[Register Here](#)

For further information please contact 213-613-1503, x 702 or email [cfareview@cfala.org](mailto:cfareview@cfala.org)

## Schweser Live Mock Exam Spring 2014 Saturday, May 31, 2014

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.



CFA Society  
Los Angeles

## UPCOMING PROGRAMS

520 South Grand Avenue, Suite 370 ■ Los Angeles, California 90071 ■ Phone: 213.613.1503 ■ Fax: 213.613.1233 ■ [www.cfala.org](http://www.cfala.org)

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 31, 2014

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

**Cost:** \$75

**Location:** University of Southern California, Room TBA



## 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](mailto: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](mailto: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](mailto: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** fees are \$50 for CFALA events unless otherwise noted. Payment must be received prior to the event. Returned checks will incur a \$35 charge.