



July 2014

Fourth Annual CFA Society Los Angeles Golf Tournament Monday, July 28th, 2014, 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 28th for the Fourth 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 Shane Cox at golf@cfala.org

[Sponsorship Information Form Link](#)

[Sponsorship Registration Link](#)



Date

Monday, July 28th, 2014

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)

5:30 pm - 6:30 pm Cocktail Reception (registration for non-competitors)

6:30 Dinner

7:00 pm Awards and Raffle Winners

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.friendlyhillsscc.com/ <<http://www.friendlyhillsscc.com/>>

Pricing (Last Day to Register is Friday, July 25th) Registration Links:

CFALA Members: Early registration by 06/23/2014: **\$100** (after 06/23/2014 - **\$120**)

Non-Members: Early registration by 06/23/2014: **\$120** (after 06/23/2014 - **\$140**)

Cancellations must be made in writing via fax (213) 613-1233 or email info@cfala.org by 5pm, Monday, July 23rd, 2014

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

Members: \$30

Non-members: \$40

CFALA's 83rd Annual Meeting of the Members

Wednesday, July 9th, 2014

5:30pm – 9:00 pm

Speaker: Charles Ellis

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, July 9th, 2014, at the Beverly Wilshire, A Four Seasons Hotel, 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.

Having devoted a career that spans fifty years to consulting with and studying professional firms in the Americas, Asia, and Europe, author Charles Ellis learned firsthand how difficult it is for an organization to go beyond very good and attain, as well as sustain, excellence. Now, he shares his hard-won insights with you and reveals "what it takes" to be best-in-class in any industry. Enlightening and entertaining, *What It Takes* explores firms that are leaders in their particular field and the superior people who create and maintain them. Along the way, it identifies the secrets of their long-term success and reveals exactly how they can put your organization in a better position to excel when properly executed.

- Contains many stories of achieving excellence, and addresses the obstacles that top-ranking organizations face in sustaining it
- Includes insights on leaders in their particular field - from McKinsey & Company in consulting and Cravath, Swaine & Moore in law to the Mayo Clinic in healthcare
- Written by one of the most experienced and respected business consultants/advisors of our time

What It Takes skillfully shows you how innovation and a commitment to excellence can drive success, while also revealing how easy it is to fall behind. With it, you'll discover what separates the great firms from the good ones and learn how to attain, and maintain, organizational success throughout the years.

Speaker Bio:

Charles D. Ellis's professional career centered on Greenwich Associates, the international strategy consulting firm he founded in 1972. It grew in the 30 years he was Managing Partner to serve the leading firms in over 130 professional financial markets around the world and in Australia. He now serves as a consultant on investing to large institutional investors, government organizations and wealthy families.

Charley chairs the Whitehead Institute for Biomedical Research, where he also chairs the investment committee, and is a Trustee where he chairs the finance committee. He served as a successor trustee of Yale University, where he chaired the investment committee, as trustee of Phillips Exeter Academy and the Robert Wood Johnson Foundation, Eagle Hill School, and as an Overseer of the Stern Schools of Business at New York University. He has also served on the

Visiting Committee of the Harvard Business School, as a consultant to Australia's future fund and Singapore's GIC.

A graduate of Exeter and Yale College, Charley earned an MBA (with distinction) at Harvard Business School and a Ph.D. at New York University. The author of 16 books, including *What it Takes*, *The Partnership: The Making of Goldman Sachs*, *Joe Wilson and the Creation of Xerox*, *CAPITAL*, and *Winning the Loser's Game* and, with Burt Malkiel, *Elements of Investing*, he has taught the advanced course in investment management at both Yale School of Management and Harvard Business School and is one of 11 individuals honored for lifetime contributions to the investment profession.

Agenda:

5:30pm - 6:30pm cocktail reception (wine, beer, soft drinks and appetizers)
6:30pm - dinner in Le Grand / Le Petit Trianon
6:45pm - annual meeting/awards ceremony
7:30pm - 8:30pm special presentation - Charley Ellis - *What It Takes*

Date: July 9, 2014, 5:30pm - 9:00pm

Registration is required: Last day to register is July 3rd!
CFALA Members are hosted (click [here](#) for registration link)
Non-Members: \$100 (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, July 8th or you will be billed the "no show" fee of \$100.** 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."

Location : Beverly Wilshire, A Four Seasons Hotel
9500 Wilshire Blvd (at N. Rodeo Drive)
Beverly Hills, CA 90212, USA
<http://www.fourseasons.com/beverlywilshire>

Valet Parking at Hotel: \$18

Self-Parking Structures: [242 North Beverly Drive / 241 North Canon Drive, Parking Structure #7 \(Map Link\)](#)
[216 South Beverly Drive, Parking Structure #2 \(Map Link\)](#)
First Hour Free
Second Hour Free
Per 1/2 hour thereafter \$3.00
Vehicles entering after 6p.m. \$5.00

Dan Fuss - Bond Market Outlook

Friday, July 11, 2014

Speaker: Dan Fuss, CFA, CIC
Loomis, Sayles & Company

A General Programming and Fixed Income COI sponsored event



Dan Fuss has 55 years of experience in the investment industry and has been with Loomis, Sayles & Company since 1976. He is vice chairman of the firm and manages the firm's flagship Loomis Sayles Bond Fund—which won the 2009 Morningstar Fund Manager of the Year award in the fixed income category—in addition to the Loomis Sayles Investment Grade Bond, Investment Grade Fixed Income, Strategic Income, Fixed Income, Institutional High Income, Capital Income and Global Equity and Income funds. In 2012, Dan received both the Institutional Investor Money Management Lifetime Achievement Award, and the Lipper Excellence in Investing Award. In 2000, he was named to the Fixed Income Analysts Society's Hall of Fame in recognition of his contributions and lifetime achievements toward the advancement of the analysis of fixed income securities and portfolios. He has twice been president of the Boston Security Analysts Society. Dan earned a BS and

an MBA from Marquette University. He served in the US Navy from 1955 to 1958 and held the rank of Lieutenant.

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 required at the event**)

Non-members: \$50.00 (place cursor on amount for link)

Date: Friday, July 11th, 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

Asset Management – For Your Career

Monday, July 14, 2014

Speaker: Bill McGinnis, CFA
Exponential Careers**Chair: David Bradley, CFA**

As investment professionals, we go to great lengths to ensure the safety and growth of client assets. We reinforce with clients the importance of having a plan for the future. We don't ask what return they want over the next 12 months, but rather over their lives.

Interestingly, our approach to our careers tends to be quite the opposite. We tend to be fairly short-term focused, don't really have a plan, and don't pay nearly as much attention to the growth of our career as we do the growth of our portfolios.

Bill McGinnis is a CFA charterholder with over 25 years of experience in the investments world. He'll talk about why your career is an asset that is even more important than your portfolio. He'll guide us through taking more of a portfolio approach to your career and provide practical guidance for planning and growing your career. Whether you'd like to accelerate growth in a position you're happy with or possibly a career change may be in your future, this presentation will provide useful advice and information for you to move forward.

This presentation will also be useful to people who currently manage others or plan to in the future. Clearly the foundation to a great career is a great company and a great boss. Learn what it takes to be that boss.



Bill McGinnis, CFA is a career strategist and consultant. He founded Exponential Careers in 1997, to work with individuals and organizations on career-related issues. He has over 25 years of securities experience including: buy- and sell-side investment analysis, portfolio management, and investment banking. He was awarded the CFA designation in 1989 and has held the series 7, 63, and 65 securities licenses. He is the President of CFA Society of Milwaukee until June 30, 2014, will remain on the Board, and is the Society's Code of Ethics and Standards of Professional Practice Liaison to the CFA Institute. Bill is also on the exam-writing team for the Series 65 and 66 securities licenses. He graduated from Western Michigan University with majors in finance and management information systems. In addition to his Exponential Careers work, Bill testifies as a securities expert witness for both plaintiffs and defendants in cases globally as well as being a



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

professional meeting facilitator to companies and organizations nationwide.

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 required at the event**)

Non-members: \$50.00 (place cursor on amount for link)

Date: Monday, July 14th, 2014

Time: 12:00pm – 1:30pm, Lunch

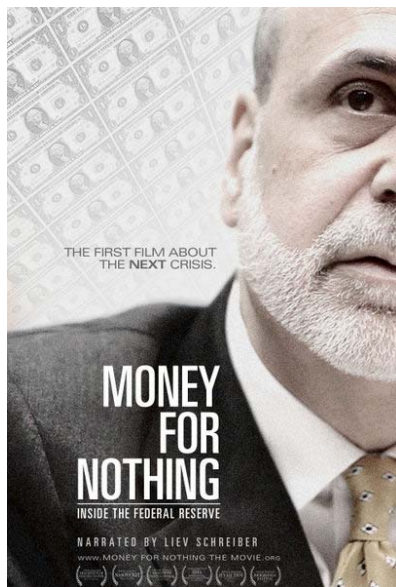
Location: **Millennium Biltmore Hotel Los Angeles**

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

“Money For Nothing” Film Screening and Q&A Tuesday, July 15th



Director: Jim Bruce**Moderator: Larry Harris, PhD, CFA**

100 years after its creation, the power of the Federal Reserve has never been greater. Markets around the world hold their breath in anticipation of the Fed Chairman's every word. Yet the average American knows very little about the most powerful financial institution on earth. Narrated by acclaimed actor Liev Schreiber, ***Money For Nothing: Inside The Federal Reserve*** is the first film to take viewers inside America's central bank and reveal the impact of Fed policies – past, present and future – on our lives. As Ben Bernanke's tumultuous tenure comes to a close, join Paul Volcker, Janet Yellen, and many of the world's best financial minds as they debate the decisions that led the global economy to the brink of collapse and ask whether we might be headed there again.

Agenda:

Reception at the University Club (Beer, wine and appetizers): 5:00pm to 6:00pm

Film presentation at Ray Stark Family Theater: 6:30pm to 8:24pm

Moderated Q&A with the director: 8:30pm to 9:00pm

Jim Bruce - Producer/Director/Writer

Money For Nothing is Jim Bruce's directorial debut. Jim was Editor/Writer/Co-Producer of *Sierra Leone's Refugee All Stars* - finalist for the 2006 International Documentary Association's Feature Film of the Year. Jim has also worked as an editor on acclaimed documentaries (including *The King of Kong* and *Dambe: The Mali Project*), and as an assistant editor on Hollywood films such as *Kinsey*, *Insomnia*, *X-Men: The Last Stand*, and *The Incredible Hulk*. He was a Visiting Professor at Middlebury College in 2007.

Jim has been a student of financial markets for many years, and began writing a newsletter in 2006 warning about the oncoming financial crisis. His short trades in 2007 and 2008 helped finance a significant portion of *Money For Nothing's* budget.

Jim has appeared on CNBC, MSNBC, NPR, Bloomberg TV, and Fox Business, and has spoken at Harvard Business School and the Dutch Central Bank. Read more about his background in this [Washington Post profile](#).

Larry Harris – Moderator

Dr. 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.



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 hosted for reception and screening/Q&A: \$0.00 (place cursor on amount for link)

Students hosted for screening/Q&A only: \$0.00 (**Valid Student ID required at the event**)

Non-members for reception and screening/Q&A: \$20.00 (place cursor on amount for link)

You will be receiving two email registration confirmations: one from CFALA which will be followed by a confirmation from the USC "Outside the Box (Office)" screening series for international, documentary and independent cinema.

Everyone registered must bring to the Box Office the USC registration confirmation printed out to gain entry to the screening.

Date: Tuesday, July 15th, 2014

Location: University of Southern California (USC)

Reception: University Club, patio (map coordinate F3) [USC Map Link](#)

Film Screening: Ray Stark Family Theater: (map coordinate D3) [USC Map Link](#)

The Ray Stark Family Theatre, SCA 108, George Lucas Building,
USC School of Cinematic Arts, 900 W. 34th Street, Los Angeles, CA 90007

Parking: Structure PSD, Gate 4, \$10 (map coordinate 4G) [USC Map Link](#)
3501 Trousdale Parkway
Los Angeles, CA 90089

CFALA Whisky Tasting Social: "A Night of Irish Whisky" Wednesday, July 23rd, 2014 (moved from May 21st)

Chairs: Shawn Tsai, CFA and Mike Treidl, CFA

A Social Committee Sponsored Event

Please join us for a "A Night of Irish Whisky" at Tom Bergin's Public House. Hosted by whisky blogger and author, Rob Gard, and blogger, Aaron Krouse, this will be a wonderful evening of tasting some of the Emerald Isle's finest whisky while learning about them. Good stories, good food, good drinks, good fun!

DETAILS:

We have chosen 5 different whiskies from different 4 regions of Ireland for the tasting, and Tom Bergin's talented Chefs have paired each of the whiskies with a complementary dish for this event.

HOST BIO's:

Aaron Krouse

Aaron Krouse is a relative newcomer to the Whisky world. His "Whisky journey" began four years ago

when he started hosting and running tastings for friends and family. Shortly thereafter, he expanded his interests by becoming a founding member of the South Bay Whisky Tribe. The Tribe's goal is to bring people together to have fun learning about whisky while raising money for charity.

Last year Aaron was invited to be a contributing writer for the widely read blog, It's Just the Booze Dancing.... He specializes in writing offbeat pieces about personalities in the whiskey industry as well as whisky-related events and festivals. Aaron sees Whisky as a social, connective force bringing people together for more than just a night of drinking.

Rob Gard

One of the first to write about Whisky extensively, Rob Gard has been at it for 15 years. Rob's writing is highly personal, weaving together all the goodness that whisky is with how whisky relates to us beyond simple reviews. He's known as Whisky Guy Rob on his blog, throughout social media and in the Whisky World.

Rob took his storytelling to the next level with his 2013 book, "Distilling Rob - Manly Lies and Whisky Truths" where he explores the whisky making process as an analogy for the maturation of men. This examination took him to Islay in Scotland where he lived for several months, working in the Bruichladdich distillery, talking to employees of all ages working through his own self-examination. Rob has plenty of copies here, and we encourage you to purchase one tonight.

Rob is an award winning television writer and producer, former LA newspaper editor, and former public affairs and political communications strategist. Currently he spends his days at CicLAvia as the Director of Communications and Marketing getting all of us car drivers off the road for a few days of the year.

Registration Links - CFALA members only event

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

[Guest \(of a CFALA member\): \\$60.00](#) (place cursor on amount for link)

Date: Wednesday, July 23rd, 2014

Time: 5:30pm - 7:30 pm, whisky tasting and dinner

Location: Tom Bergin's Public House
840 S. Fairfax Avenue
Los Angeles, CA 90036
(323) 936-7151

Fall 2014 Level I CFA Review Program

USC/CFALA CFA[®] Review Program

Preparing CFA Candidates for the December 2014 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: 8/02/14 (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 07/11/2014: **\$1049.00** (after 07/11/2014 - **\$1349.00**)

Cost Non-Members: Early registration by 07/11/2014: **\$1199.00** (after 07/11/2014 - **\$1499.00**)

Fall 2014 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

CFA Review Program Cancellation:

Cancellations must be received in writing, please email cfareview@cfala.org . There is a \$600 non-refundable deposit, and you will be charged \$100 per Saturday class or \$50 per study session that has been taught up to the day your written cancellation is received. There will be no refunds after September 12, 2014. All class times and locations are subject to change.

CFA Institute does not endorse, promote, or warrant the accuracy or quality of the products or services offered by the USC/CFALA CFA® Review Program. CFA Institute, CFA® and Charter Financial Analysts® are trademarks owned by CFA Institute.

Follows CFA Institute Prep Provider Guidelines

Meet Your Mentor Mixer - Fall 2014

Tuesday, August 19th, 2014

5:30 pm – 8:00 pm

Chair: Kush Gupta, CFA

CFALA Members who are mentors and Level I Candidates enrolled in the **Fall 2014 USC/CFALA CFA Review Program**, please join us on Tuesday, August 19th at the Bonaventure Brewing Company for drinks and appetizers. This is a great opportunity for mentors and mentees to meet in a relaxed setting.

Date: August 19th, 2014

Location: Bonaventure Brewing Company
404 South Figueroa Street (at 4th Street),
Los Angeles, CA.

Time: 5:30pm - 8:00pm

Cost: Free to CFALA Mentors and Mentees

Validated valet parking: \$7.00

Park in the Bonaventure Hotel valet parking (*entrance located on Flower St between 4th and 5th*) and take the escalator (*guest elevators do not stop on the 4th floor*) to the 4th floor and make a right.

To Register [click here](#)



If you are a CFALA member who would like more information regarding being a mentor or a level I candidate enrolled in the USC/CFALA CFA Review Program and would like to be assigned a mentor, please contact Kush Gupta at kushhg@gmail.com

Boot Camp: Risk Measurement: Statistical, Probabilistic, Scenario Based

8:30 AM - 4:00 PM, September 11th and 12th, 2014

Overview

A 2-day intensive training program where students are instructed on a risk measurement approaches and methodologies. The program is designed to introduce participants to the broad variety of risk measurement statistics, explain the basis for determining reasonable levels and demonstrate how risk measurements are practically applied.

The program includes both in-depth presentation and modeling case studies using MS Excel. Participants will explore a wide variety of concepts while gaining experience in modeling security and portfolio level risk.

Boot Camp Agenda

Day 1: Introduction to risk measurement approaches, security and portfolio level calculations, key assumptions, and measurement sensitivities.

Day 2: Focus on the reliability and shortcomings of risk measurements, their interaction, predictability, scenario analysis and stress testing.

What sets this program apart?

The program offers comprehensive instruction on the calculation and interpretation of risk measurements with a focus on fixed income securities including sections devoted to areas that are highly technical and difficult to teach.

The program includes intensive Excel modeling sessions on:

Calculation of duration, convexity, spread duration and key rate durations

Generating the impact of changing non-linear measures (Gama, Vega, etc.)

Hands on dollar duration hedging with cash and derivative securities

Scenario analysis set up, execution and interpretation

Be sure to bring your Excel-enabled portable computers!



(Required for the modeling session)

The program will be run by Greg Peeke of Skrimshaw Investment Management. Greg has taught classes in the fixed income program with the CFA-LA since 2003. He has 20+ years of investment experience including the design and implementation of risk management approaches for both institutional and private clients. He has served on multiple index advisory councils and was the moderator of the 2012 CFALA forecast dinner.

Click [here](#) for information brochure on the 2-day series

Time: 8:30 AM-4:00 PM, September 11th and 12th, 2014

Location: Biltmore Court

520 S. Grand Avenue, Ste. 680
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.**

10% Corporate Discounts available for companies who register 5 or more participants!
Click [here](#) for more details.

June Registration Link:

[\\$900 for CFALA Members](#)
[\\$1,000 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

The Reckoning: How Accounting Has Guided Growth Of Nations, And Deceptions Have Led to the Collapse Of Nations

Thursday, September 18, 2014

Speaker:

**Dr. Jacob Soll,
Professor of History and Accounting
University of Southern California**

Chairs: Larry Brody and Dan Pomerantz, CFA

Advocacy Committee Sponsored Event

“The history of accounting is a story,” said Soll, “about the rise and fall of nations. When talking about wealth and poverty—and the survival of companies and governments—accounting plays a major role.”

Soll says accounting was seen as not only necessary, but also potentially dangerous; this is why past societies created safeguards such as developing a financially literate public and a tradition of regular audits. “Every member of Dutch society knew how to do a ledger with double-entry accounting, but they also knew its pitfalls and its dangers. It’s not enough just to have the books. You need a public and an administrative class that is actively engaged with those books,” said Soll.

In the book, Soll, a recipient of a MacArthur “Genius” award in 2011, examines 2,000 years of bookkeeping, inventories and auditing, and shows how accounting or, more specifically, the sense of public accountability that widespread literacy of the tools and techniques of proper accounting brings, influenced the vitality of major nation states.

“What I want people to take away from the book is, ‘Wow, here’s an industry of capitalism and government in the West that hinges on accounting. I’m going to think about the world in a new way,’” he said. “Every transaction eventually goes through the hands of an accountant, but nobody wants to hear about them or know what they do. *That’s a willful blindness that’s completely self-destructive.*”

From Dr. Soll to CFALA Members:

This presentation will examine the relationship between good bookkeeping, well-ordered government and capitalism. It will also examine the consequences of false bookkeeping as it applies to businesses and governments. It goes without saying that capitalism relies on double-entry bookkeeping. This is a commonplace of economics. What I will show is that certain cultures manage double-entry bookkeeping better through expansive financial literacy and the prominent role of accountants in society. Fraud once it appears and is perceived signals an ominous outcome.

In particular, Golden Age Holland was the first place to create what I call an accountable society. Not only was accounting celebrated by artists and philosophers; it was also considered central to the education of all citizens. This didn’t mean it always functioned. What it shows, though, is that the Dutch knew accounting often failed and they tried to safeguard against accounting failure and fraud. This was

central not only in their development of early capitalism, but also in their capacity to reform mismanaged companies and government administration.

I will move forward to contemporary issues and present possible outcomes and implications. Bad accounts could bring down companies, governments and even cause revolutions.

What is the risk from ignoring accounting irregularities? Does your profession accept accounting reports without sufficient question?

***CFALA President Mark Harbor, CFA, CPA will be the discussant of Dr. Soll's presentation**

Speaker: Dr. Jacob Soll, Professor of History and Accounting at University of Southern California



MacArthur Fellow, MacArthur Fellowship, 2012

Guggenheim Fellowship Recipient, John Simon Guggenheim Memorial Foundation Fellow, 2009-2010

Visiting Scholar, Trinity College, Cambridge University, 2009 Fernand Braudel Visiting Professor, European University Institute, Florence, Italy, 2007

National Endowment for the Humanities Fellowship Recipient, Fellow, National Endowment for the Humanities, 2005-2006

<http://dornsife.usc.edu/cf/faculty-and-staff/faculty.cfm?pid=1042779>

His recent book, "The Reckoning: Financial Accountability and the Rise and Fall of Nations" is a monument about what investors and financial service professionals should know about accounting, financial analysis and risk analysis."

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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: Thursday, September 18th, 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

Asset Allocation in a Geopolitically Uncertain World: An Alternative Perspective on Risk

Thursday, September 25th, 2014

Speaker:
Brian D. Singer, CFA
Partner, Head of Dynamic Allocation Strategies Team

Chair: Christopher Luck, CFA

A Research Foundation Group Sponsored Event

As our world evolves, the market and economic environments continue to change. Building on a broad, fundamental framework of market and currency valuation, Mr. Singer identifies new disciplines that investors must embrace to find value and manage risk. This discussion will share views on:

- Shifting market environments and identifying opportunities in equities, bonds and currencies
- Geopolitics and its influence on asset prices
- Trends in global demographic and regulatory incentives
- Allocating capital across global markets
- Risk management when historical data loses its relevance

Speaker Bio:



Brian Singer is the head of the Dynamic Allocation Strategies team and also serves as a portfolio manager. Prior to joining William Blair in 2011, he was the head of investment strategies at Singer Partners, LLC. Previously, Brian was the head of global investment solutions and the Americas chief investment officer for UBS Global Asset Management, where he was a member of the UBS Group managing board and global asset management executive committee. Brian is a member of the CFA Institute board of trustees research foundation and formerly served as a board member and chair of the CFA Institute board of governors. He serves on the endowment investment committee for Exeter College at Oxford University and is the chairman of the “Free to Choose Network,” which is inspired by the ideas of economist Milton Friedman. Brian serves as a member on the Rehabilitation Institute of Chicago Foundation Board. In 1991 Brian co-wrote “Determinants of Portfolio Performance II: An Update” with Gary Brinson



and Gilbert Beebower; this research serves as a landmark update to one of the pioneering studies on asset allocation. In 2009, Brian was the lead author of *Investment Leadership and Portfolio Management*, Wiley Publishing. Education: bachelor's in economics, Northwestern University; M.B.A., University of Chicago.

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

Date: Thursday, September 25th, 2014

Time: 12:00pm – 1:30pm, Lunch

Location: **Intercontinental Hotel, Century City**

2151 Avenue of Stars
Los Angeles, California 90067

Parking: Valet \$12

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