



December 2014

CFALA Holiday Social 2014 Tuesday, December 2nd, 2014

Come join your fellow CFALA members as we celebrate the CFALA Holiday Social and ring in some holiday cheer.

Chair: Shawn Tsai, CFA

Date: Tuesday, December, 2nd

Time: 5:30pm – 8:30pm

Location: **Westside Tavern**
10850 W. Pico Blvd., Los Angeles, CA 90064
(310) 470-1539
For directions, click [here](#)

Parking: Parking is available in the Westside Pavillion Parking Structure Parking is complimentary for the first 3 hours, and with validation an additional 2 hours are added for \$3 dollars.

All members are hosted. We will be having heavy appetizers, wine, beer. If a member wishes to bring a guest the charge will be \$60. Please register – we will not be able to accept walk-ins. Registration closes on Friday, November 28th, so that we may give the restaurant our final guarantee.

Registration Links: [CFALA Members: Free](#)
[CFALA Guests: \\$60](#) (please write your guest's name in the "comment" section of the registration).

Lunchtime Monthly Meditation & Wellness Series – Improving our Digestion by Eating Mindfully Wednesday, December 3rd, 2014

Speaker: Lois Leonhardi

Chair: David Bradley, CFA

Are you stressed out? Try Meditation.

This lunchtime meditation series is for beginners and anyone looking to de-stress, refocus and energize. Seated in chairs, you will be guided through 20-minutes of easy breathing and concentration exercises to bring your mind into a zone of tranquility and focus. At the end of the class, your mind will feel refreshed

and energized. No prior experience or special attire is required. Meditation will be followed by a *companion topic* and Q&A. A light lunch will be served at 1 p.m.

Meditation practices have been around for thousands of years, originally practiced by monastics, yogis and anyone seeking to journey into the realms of serenity or enhancing intuition. Today, leading business owners are rediscovering these ancient holistic practices for improving health, productivity and mental focus so they can consistently perform at peak levels. Visionaries and high achievers like Bill Gross (Pimco), Ray Dalio (Bridgewater Associates), Peter Ng (Government of Singapore Investment Fund), Larry Ellison (Oracle), Steve Jobs (Apple) and David Lynch (Film Director) are notable businessmen who practice regularly and are vocal promoters of the benefits of meditation.

Scientific studies have verified the benefits of meditation for right brain activity (the area linked to intuition and “big picture” thinking)¹ and for reducing stress/anxiety². A few minutes of meditation will calm your mind, reducing stress and promote clear, sharp thinking. If practiced consistently, meditation will help with many imbalances such as: insomnia, impatience, anger, irritability, fear, digestive issues, anxiety, lethargy, depression, chronic pain, etc.

Meditation will help you stay ahead of the competition. Come check it out and feel the difference!

December 3rd – Improving our Digestion by Eating Mindfully

“Drink your tea slowly and reverently, as if it is the axis on which the world earth revolves – slowly, evenly, without rushing toward the future; live the actual moment. Only this moment is life.” – Thich Nhat Hanh

Meditation: Mindful meditation practice and mindful eating practice

Lecture: We will discuss the mind-body connection and how emotional stress can cause physical problems with our digestion such as acid reflux, inflammation, food allergies, IBS, etc.

CLASS SYLLABUS - *click [here](#) for monthly topics

1. Brief introduction (12:00pm)

a. **Why should people meditate?** Mind-body connection – *The mind and body are one interconnected, cohesive entity. The mind can be thought as a channel of energy flowing throughout the body via the sympathetic and parasympathetic nervous system. By viewing our mind as a flow of thought, we can change our thoughts to “change” or calm the mind.* And since the mind energy flows through the body, every change in our mental state is instantaneously reflected in the chemistry and functioning of the body. By meditating, we are training the mind to live in the present moment – which is pure awareness and bliss – and thus results in a happier, healthier life.

b. **Why should people in finance meditate?** Financial professionals should meditate to clear their mind, sharpen their focus, reduce stress and thereby improve their physical and mental health.

2. Begin Meditation (12:10pm)

3. *Monthly Topic: (12:30pm)

4. Q&A (12:40 pm)

5. How to incorporate meditation into your daily lives – start slow 3-5 minutes in the morning and evening.

6. Lunch (1 pm)

1 Meditation Training Program Shows Brain Effects Even Outside a Meditative State. Desbordes G, Negi LT, Pace TWW, et al. Effects of mindful-attention and compassion meditation training on amygdala response to emotional stimuli in an ordinary, non-meditative state. *Frontiers in Human Neuroscience*. November 1, 2012. Epub ahead of print. <http://nccam.nih.gov/research/results/spotlight/110112>

2 Meditation Programs for Psychological Stress and Well-being: A Systematic Review and Meta-analysis, March 2014. *JAMA Intern Med*. 2014;174(3):357-368. doi:10.1001/jamainternmed.2013.13018.

<http://archinte.jamanetwork.com/article.aspx?articleid=1809754>



Lois Leonhardi is a certified ayurveda wellness practitioner and author of “Eat Well, Be Well: Ayurveda Cooking for Healthy Living”. She trained under Dr. Lad at the prestigious Ayurvedic Institute in New Mexico and in Pune, India. She has over 20 years of training in holistic studies including ayurveda, yoga and Buddhism.

A retired CFA and owner of an investment advisory firm, she understands firsthand the challenges of maintaining balance (physically, emotionally and spiritually) and an ayurvedic lifestyle. This makes her uniquely qualified to create a realistic, accessible plan for her clients that they can seamlessly integrate into their life. She demystifies the core ayurvedic principles, showing how this practice can be embraced by a wider audience interested in healing and better health. Her approach is flexible and inviting. By including non-vegetarian options and expanding the recipe repertoire to include dishes beyond the continent of India, she appeals to a mainstream audience seeking healthy change. Sufferers of chronic illnesses such as cancer, IBS, Crohn’s, auto-immune disorders, etc., benefit from her knowledge by gaining an understanding of how to use food as medicine to augment their medical care.

In India, yoga and ayurveda were traditionally studied together; ayurvedic diet and lifestyle recommendations supported good health for the yogic journey. Seeing the benefits of getting this information beyond the yoga community, Leonhardi bridges the gap with her broad interpretation and application of the ancient principles. By encouraging a slow, flexible and realistic approach to incorporating healthy changes, she has made an ayurvedic lifestyle accessible to the masses. Whether it be for weight loss, chronic illness or general wellness, ayurveda can benefit all when interpreted in this manner. By following the ancient practice of integrating yoga with ayurveda, she helps her clients achieve balance in their modern life.

www.yogawithlois.com

Registration Links:

Members: \$10

Non-members: \$20



Time: Wednesday, December 3rd, 12:00pm to 1:30pm, Meditation and Lunch

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.**

Boot Camp: Risk Measurement: Statistical, Probabilistic, Scenario Based - December 2014

December 4th and 5th, 2014, 8:30 AM - 4:00 PM

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, December 4th and 5th, 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.

September Registration Link:
[\\$900 for CFALA Members](#)
[\\$1,000 for Non-Members](#)

The 2015 Economy: Implications for Interest Rates, Real Estate and Equities

Tuesday, December 9th, 2014

Speaker: David Shulman
Senior Economist, UCLA Anderson Forecast

Chair: Charlotte Chamberlain

A Portfolio Management Group Sponsored Event



David Shulman is a Distinguished Visiting Professor at Baruch College where he mentors students seeking front-office careers on Wall Street, a Senior Economist at the UCLA Anderson Forecast and was a Visiting Professor at the University of Wisconsin. He retired from Lehman Brothers where he was Managing Director and Head REIT analyst. From 2001-04 he was voted on the *Institutional Investor* All Star Teams including First Team in 2002. Prior to joining Lehman he was a Member at Ulysses Management LLC (1998-99).

From 1986-1997 Mr. Shulman was employed by Salomon Brothers Inc in various capacities. He was Director of Real Estate Research from 1987-91 and Chief Equity Strategist from 1992-97. He was widely quoted in print and electronic media and he coined the terms “Goldilocks Economy” and “New Paradigm Economy.” In 1991 he was named a Managing Director and in 1990 he won the first annual Graaskamp Award for Excellence in Real Estate

Research from the Pension Real Estate Association.

A graduate of Baruch College (1964), Mr. Shulman received his Ph.D. (1975) with a specialization in Finance and a M.B.A. (1966) from the UCLA Graduate School of Management.

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

Non-members: \$80.00 (place cursor on amount for link)

Date: Tuesday, December 9th, 2014

Time: 5:30pm – 7:30pm, Dinner

Location: **Intercontinental Hotel, Century City**

2151 Avenue of Stars
Los Angeles, California 90067

Parking: Valet \$16

Actionable Ideas for Combining Active and Passive Management

Thursday, December 11th, 2014

Speaker: David Mazza
Head of Research, SPDR ETFs and SSgA Funds

Chairs: Ryan Buckmaster, CFA and Michael Wu, CFA

A Private Wealth Management sponsored event

With the large percentage of active managers that underperform their benchmarks and the huge popularity of ETFs over the past several years, some investors have been left wondering whether passive management is the future and active management may eventually become extinct. In this presentation, David will discuss rationale for passive management, rationale for active management, and then considerations for combining the two approaches. He will also discuss advanced beta, portfolio implementation, and his outlook on current market conditions.

Speaker Bio:



David manages a team of Product and Sales Strategists who generate strategic and tactical investment opportunities. In addition, he develops market outlooks and investment themes that integrate SSgA's thought leadership from across different investment disciplines. He also authors whitepapers on various market and ETF-related topics. Prior to this role, David was a member of the firm's Global Enhanced Equity Group, responsible for research, portfolio management and product positioning across multiple investment strategies.

David received his BA in Political Science and Philosophy from Boston College. He is a member of the Board of Directors at the Notre Dame Education Center in Boston, MA. In addition, he serves on the Lawrence Academy Alumni Council and is a Co-Chairman of the

Boston College 1863 Society.

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)

Time: 12:00 pm - 1:30 pm, Lunch



Location: Casa Del Mar

1910 Ocean Way

Santa Monica, CA 90405

For directions call hotel: (310) 581-5533 or click link on hotel name above.

Valet parking is \$14.00 at Casa Del Mar

Dress Code: Business Casual

Deep Value

Wednesday, December 17th, 2014

Speaker: Tobias Carlisle

Eyquem Investment Management LLC

Chair: Don Brown, CFA

A CFALA Book Club Sponsored Event

Deep Value offers investors an authoritative exploration of the philosophy of deep value investment. Written by Tobias Carlisle—an active value investor and the well-known blogger at greenbackd.com—this important resource describes the evolution of the various theories of intrinsic value and activist investment from Benjamin Graham to Warren Buffett to Carl Icahn and beyond. Filled with engaging anecdotes and meticulous research, the book illustrates the principles and strategies of deep value investing and examines the counterintuitive idea behind its extraordinary performance. *Deep Value* is a practical guide that reveals little-known valuation metrics that activist investors and other contrarians use to identify attractive, asymmetric investment opportunities with limited downside and enormous upside.

Tobias Carlisle presents an insider's perspective on valuation and activism in a format that is accessible to both professional and general investors. The value investment philosophy as first described by Benjamin Graham initially identified targets by their discount to liquidation value. This approach has proven extremely effective; however, those opportunities have all but disappeared from the modern stock market. To succeed, today's deep value investors have adapted Graham's philosophy, embracing its spirit while pushing beyond its confines. In *Deep Value*, Carlisle examines Graham's 80-year-old intellectual legacy using modern statistical techniques to offer a penetrating and highly original perspective: that losing stocks—those in crisis with apparently failing businesses and uncertain futures—offer unusually favorable investment prospects. As the author demonstrates, the evidence reveals an axiomatic truth about investing: investors aren't rewarded for picking winners; they're rewarded for uncovering mispricings.

Deep Value shows the place to look for mispricings—in calamity, among the unloved, the ignored, the neglected, the shunned, and the feared.

Speaker Bio:

Tobias Carlisle is the founder and managing director of Eyquem Investment Management LLC, and serves as portfolio manager of the Eyquem Fund LP and the separately managed accounts.

He is best known as the author of the well regarded website Greenbackd, the book *Deep Value: Why Activists Investors and Other Contrarians Battle for Control of Losing Corporations* (2014, Wiley Finance), and *Quantitative Value: A Practitioner's Guide to Automating Intelligent Investment and Eliminating Behavioral Errors* (2012, Wiley Finance). He has extensive experience in investment management, business valuation, public company corporate governance, and corporate law.

Prior to founding Eyquem in 2010, Tobias was an analyst at an activist hedge fund, general counsel of a company listed on the Australian Stock Exchange, and a corporate advisory lawyer. As a lawyer specializing in mergers and acquisitions he has advised on transactions across a variety of industries in the United States, the United Kingdom, China, Australia, Singapore, Bermuda, Papua New Guinea, New Zealand, and Guam. He is a graduate of the University of Queensland in Australia with degrees in Law (2001) and Business (Management) (1999).

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: Wednesday, December 17th, 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

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.