



March 2015

Financial & Valuation Modeling Boot Camp March 2015

March 11, 12, and 13th, 2015

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

Overview

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

Boot Camp Agenda

Day 1 Financial Statement Modeling and Excel Best Practices

Day 2 Valuation Overview and DCF Modeling

Day 3 M&A (Accretion/Dilution) Modeling

Pre-recorded 8-hour video lectures of LBO Modeling

Online 15-hour Trading & Transaction Comparables Modeling

Step-by-step, intuitive approach

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

What sets this program apart?

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

Additional Benefits:

Participants registering for a boot camp will receive:



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

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

Time: 8:00 AM-5:00 PM, March 11, 12, and 13th, 2015

Location: University of California, Los Angeles (UCLA) - Carnesale Commons, Hermosa Room, 2nd floor

Parking: Parking will be in the Sunset Village (SV) Parking Structure and is \$12 per vehicle.
Click [here](#) for parking directions.

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

March Registration Link:

\$1,400 for CFALA Members

\$1,500 for Non-Members

CFALA Annual Bear Mountain Ski/Snowboard Trip

Saturday, March 14th, 2015

Sponsored by the CFALA Social Committee

Join CFALA and other outdoor enthusiasts for a fun day of socializing and skiing/snowboarding. Open to all, from expert riders to individuals that have always wanted to learn.

Transportation from/to Los Angeles and Bear Mountain, lift ticket, and lunch will be provided with all packages. For beginners you can add on rental gear and a 2 hour lesson.

We will be leaving the Culver City Metro Train Station at 6:00am. From there the bus will be taking us up to Bear Mountain for individuals to ski or snowboard. Lift passes and lunch vouchers will be distributed to all participants. The bus will then be leaving Bear Mountain at 4:45pm and expecting to arrive in Los Angeles at 7:00pm. The bus schedule is strict, so please plan accordingly.

Date: March 14th

Time: 6:00am to 7:00pm

Location: Culver City Station

Link for Directions/Parking: <https://www.google.com/maps/d/edit?mid=zCYwjPKjvbsM.kOLgw3dQggFk>



Registration Deadline: March 5th, 2015

Space is limited! Register today!

Registration Links:

CFALA Members: \$60

CFALA Members plus lesson and gear rental: \$85

Non-member: \$80

Non-member plus lesson and gear rental: \$105

Book Discussion: Less Than Zero: The Case for a Falling Price Level in a Growing Economy

Tuesday, March 17, 2015

Chair: Don Brown, CFA

A Book Club Committee Sponsored Event

Published in 1997 but with recent events in the global oil markets 'Less Than Zero' is a practical discussion on the economics of prices changes and potential monetary policy responses.

Excerpts: Most economists now accept that monetary policy should not aim at 'full employment': central banks should aim instead at limiting movements in the general price level.

Zero inflation is often viewed as an ideal. But there is a case for allowing the price level to vary so as to reflect changes in unit production costs.

Under such a 'productivity norm', monetary policy would allow 'permanent improvements in productivity....to lower prices permanently' and adverse supply shocks (such as wars and failed harvests) to bring about temporary price increases. The overall result would be '...secular deflation interrupted by occasional negative supply shocks'.

United States consumer prices would have halved in the 30 years after the Second World War (instead of almost tripling), had a productivity norm policy been in operation.

In an economy with rising productivity a constant price level cannot be relied upon to avoid '..."unnatural" fluctuations in output and employment'.

A productivity norm should involve lower 'menu' costs of price adjustment, minimize 'monetary misperception' effects, achieve more efficient outcomes using fixed money contracts and keep the real money stock closer to its 'optimum'.



The theory supporting the productivity norm runs counter to conventional macro-economic wisdom. For example, it suggests that a falling price level is not synonymous with depression. The 'Great Depression' of 1873-1896 was actually a period of '...unprecedented advances in factor productivity'.

In practice, implementing a productivity norm would mean choosing between a labor productivity and a total factor productivity norm. Using the latter might be preferable and would involve setting the growth rate of nominal income equal to a weighted average of labor and capital input growth rates.

Many countries now have inflation rates not too far from zero. But zero inflation should be recognized not as the ideal but '...as the stepping stone towards something even better.

George Selgin Background

George Selgin is a Professor of Economics at the University of Georgia's Terry College of Business. He is a senior fellow at the Cato Institute. His research covers a broad range of topics within the field of monetary economics, including monetary history, macroeconomic theory, and the history of monetary thought. He is the author of *The Theory of Free Banking* (Rowman & Littlefield, 1988), *Bank Deregulation and Monetary Order* (Routledge, 1996), *Less Than Zero: The Case for a Falling Price Level in a Growing Economy* (The Institute of Economic Affairs, 1997), and, most recently, *Good Money: Birmingham Button Makers, the Royal Mint, and the Beginnings of Modern Coinage* (University of Michigan Press, 2008). Professor Selgin is also, a co-editor of *Econ Journal Watch*, an electronic journal devoted to exposing "inappropriate assumptions, weak chains of argument, phony claims of relevance, and omissions of pertinent truths" in the writings of professional economists. He holds a B.A. in economics and zoology from Drew University, and a Ph.D. in economics from New York University.

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

Registration Links (Must register to attend)

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

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

*If you would like to conference call into the book discussion, please contact info@cfala.org for information.

Time: 5:30pm: check-in and reception with wine and pizza
6:00pm - 7:00pm: 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.



CFALA March Madness Viewing Party

Thursday, March 19th, 2015

Chairpersons: Eunice Lee, Joseph Roberts, CFA, Shawn Tsai, CFA, Michael Treidl, CFA

Come join CFA Society Los Angeles for a fun evening of appetizers, drinks, and madness! If you aren't an avid college basketball junkie, join us anyway as there will still be plenty of socializing and a 'Happy Hour' that doesn't end until 7:30pm. Appetizers and two drink tickets will be provided for everyone.

Also, before the 'Madness' begins, participate in the first ever CFALA Bracketology Contest! On Sunday, March 15th at 7pm, the seeding arrangement for the March Madness tournament will be announced and everybody will have from the announcement until the tournament begins on Thursday, March 19th to fill out their bracket. The three most accurate brackets will win prizes with the most accurate bracket winning the largest prize! We will have a PDF of the bracket template available closer to the announcement of the seeding arrangement.

Registration Links

CFALA Members: \$10 (place cursor on amount for link)

Non-members: \$25 (place cursor on amount for link)

Date: Thursday, March 19th

Time: 5:30pm – 8:30pm

Location: [Ye Olde King's Head](#)

116 Santa Monica Blvd., Santa Monica, CA 90401

(310) 451-1402

Parking: [Street/Structure 4 Lot Directly Across Ye Olde King's Head \(Santa Monica Blvd\)](#)

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.