

**CFA Society Los Angeles – Santa Barbara Community of Interest (COI)  
&  
Santa Barbara Investment Forum**

**An Idiot's Guide to Russia  
Speaker: James Fenkner, CFA**

*January 14, 2015  
Lunch at the Santa Barbara Club*

Western sanctions and a steep fall in the price of crude pummeled Russia in 2014. Many Russian blue chips now trade at levels not seen since the depths of the global crisis in 2008. James Fenkner, CFA will discuss the Russian economic and political environment and provide insights into the most important (and least appreciated) factors that should determine the future trajectory of Russia.

The country's entire equity market capitalization is \$420 Billion, just two thirds that of Apple. Should disciplined value investors now take a bite into the deep red, high-Beta Russian market? Isn't the Russian market poised to rally dramatically if and when oil recovers? Or is the Russian market rotten to the core, a value trap to be avoided at any price?

**Speaker Bio:**

James Fenkner is a private investor in Santa Barbara. James began his career in Boston as a Fixed Income analyst at Fidelity Investments and moved to the former Soviet Union as a Economic lecturer with the Soros Foundation. For 15 years, from 1995 until 2009, he worked in the Moscow investment community. For most of this time, he was Head of Research for Troika Dialog, the largest investment bank in Russia until its purchase by Sberbank, the country's largest bank (now sanctioned by the E.U.). He was also Managing Director for Red Star Asset Management LLC, the country's largest long-short fund. James holds a M.A. in Economics from Tufts University and is a Chartered Financial Analyst (CFA)

**When:** Meeting Luncheon at 12:30 PM Wednesday, January 14, 2015

**Where:** At the Santa Barbara Club, 1105 Chapala Street, Santa Barbara, CA 93101

**Registration:** Please register **by January 12** by contacting Sandy Kittle at 966-1793 or [sandy@santabarbarasecurities.com](mailto:sandy@santabarbarasecurities.com). The cost of the luncheon is \$20, payable by cash or check at the door.

Please register early. This event will fill up quickly.