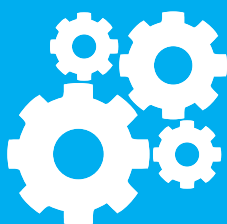




CFA Society
Los Angeles

e-Newsletter

February 2021



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Original Content

CFA SOCIETY LOS ANGELES COMMEMORATES ITS 90th ANNIVERSARY

By Tom Derse, CFA

In 1931, Los Angeles was a city of 1.2 million residents, enjoying the brand-new Greek Theatre and preparing for the Tenth Olympic Games which it would host the following year. The country struggled with the Great Depression and the effects of the Dow Jones Industrial Average going from a peak of 381 in 1929 to a low of 41 in 1932. In spite of – or possibly because of – the extreme condition of the financial industry in 1931, a small group of Los Angeles statisticians thought it might be a good idea to meet regularly to exchange ideas and share experiences. After the group had grown from the original six (or so) to twelve, it was time to get official and on April 21, 1931, *The Investment Statistician's Association of Los Angeles* was formed. That small group of investors started what would eventually become CFA Society Los Angeles.

2021 marks the 90th anniversary of our organization. CFA Society Los Angeles is celebrating the milestone with activities throughout the year.

"Before March 2020, we all thought we would have a big gala event to celebrate the 90th anniversary," CFA Society Los Angeles CEO Laura Carney said. "It became apparent in mid-2020 that most likely we wouldn't be able to plan and prepare for a large in-person event in 2021 because of city, county, and state restrictions on large gatherings. We decided to move forward with a digital celebration and campaign that will run through 2021."

Items of interest include new 90th anniversary logos and banners created for the website, social media, emails and marketing materials. CFA Society Los Angeles will also be rolling out video interviews ([click here for "William Krantz, CFA on the Evolution of CFA Society Los Angeles | 90th Anniversary Interview Series"](#)) with past presidents and society leaders recounting their memories of the society and how it has changed over the years. This newsletter will also include more stories and information about how the Society will commemorate the anniversary. New ideas from members are welcome as the recognition of CFA Society Los Angeles' history continues throughout the year.

"We are creating a time-line of significant events – first female president, first website, name changes, bringing on staff, etc. and we will be sharing it on the website and with our members," Carney added.

Membership at CFA Society Los Angeles now stands at over 2,400. But it is more than just the name and numbers that have changed. When the Investment Statistician Association started, memberships were held in the name of participating firms, which in turn designated a "Usual Representative." In 1940, the roster showed 33 firms with regular memberships. This early roster listed only one woman representative.

The memberships actually dropped during the war years, with a significant post-war recovery. In 1946, the name was changed to the *Los Angeles Society of Security Analysts* and by 1955, the membership roll grew to 96. In 1961, Marjorie Fisher was elected President of the Los Angeles Society of Security Analysts, the first woman President of any society of the National Federation. During her tenure, membership grew to 204 members, and another name change was made -- this time to the *Los Angeles Society of Financial Analysts* -- in order to parallel the adoption of the name of the national organization.

In 1963, the Institute of Chartered Financial Analysts held the first examination for those who sought the CFA charter. Eleven members of the Los Angeles society met the qualifications and were awarded the charter. By 1972, the membership in the society had grown to 335, with 114 CFA charterholders. In 1980, there were 442 members, with 215 charterholders.

The population of Los Angeles now stands at almost 4 million, with over 10 million in the county. Today, over 90% of the membership of CFA Society Los Angeles hold the CFA charter. Today's membership has more occupational profiles – from portfolio manager to risk analyst – than there were members when the organization started. With the help of volunteers, the current Society aims to accomplish the same goal of exchanging ideas and building professional networks as the original membership did 90 years ago. Today's Board spends an enormous amount of volunteer time providing programs and events to ensure the Society will be around for another 90 years.

Keep an eye on the CFA Society Los Angeles website for ways the Society will celebrate the history of the leading community of financial professionals in Southern California.

Original Content

CFA SOCIETY LOS ANGELES CELEBRATES NEW CHARTERHOLDERS

By CFA Society Los Angeles Staff

The Board, member volunteers, and staff at CFA Society Los Angeles would like to congratulate the 119 CFA charterholders in the Los Angeles area who received their charter between our last-held CFA Charter Recognition Dinner on October 24th, 2019 and December 31st, 2020. Unfortunately, due to the Covid-19 pandemic, the Society was unable to host its annual CFA Charter Recognition Dinner in 2020, where new CFA charterholders would have congregated to celebrate their achievement with friends, family, CFA Society Los Angeles members, and, of course, good food and drinks. In lieu of an event this year, we will be sending a special gift to our new CFA charterholders. Although we weren't able to officially hold a 2020 CFA Charter Recognition Dinner, we look forward to the next time we can safely host a CFA Charter Recognition Dinner and welcome new CFA charterholders and Society members to join. We are also thrilled to recognize our new CFA charterholders below:

Arin Aghajanian, CFA
Alan Ahmatovic, CFA
Scott Seonho Ahn, CFA
Kyle Allen-Niesen, CFA
Benig Anderyasian, CFA
Benjamin Michael Arenas, CFA
Hagop Harout Balabanian, CFA
Ryan Anthony Balderian, CFA
Brandon Becker, CFA
Louis Stieren Benedict, CFA
Jeffrey Ryan Boehnlein, CFA
Cole Griffin Brownell, CFA
Heyang Cao, CFA
Michael Christian, CFA
Carralez Jane Chearswat, CFA
Xi Chen, CFA
Zilu Chen, CFA
Anhua Cheng, CFA
William Chia, CFA
Blake Chien, CFA
Martin Sebastian Cornero, CFA
Bowen Dai, CFA
Demitri Andre Diamond, CFA
Davis Nathaniel Edwards, CFA
Daniel Mark Flaherty, CFA
Ethan Alexander Forman, CFA
Spencer Michael Goldman, CFA
Matthew Edmund Granski, CFA
Michael Grigorieff, CFA
Harsh Hemnani, CFA
Kyung-Hee Hong, CFA
Yingpeng Hou, CFA
Matthew Ryan Hulley, CFA
Hadi Hatem Hussaini, CFA
John Christian Jolliffe, CFA
Bryan Junus, CFA
Andrey Kashkolda, CFA
Michael Thomas Kearney, CFA
Elias Kichik, CFA
Kevin James Koehler, CFA

Elena Kokorina, CFA
Nathan Phillip Lamb, CFA
Richardson Braune Lang, CFA
Brendan Michael Lesch, CFA
Daniel James Levens-Lowery, CFA
Alex Joseph-Michael Levine, CFA
Min Li, CFA
Linglei Li, CFA
Chang Li, CFA
Ko Chun Li, CFA
Meilin Li, CFA
Kevin Liang, CFA
Nan Lin, CFA
Sunan Liu, CFA
Yubei Liu, CFA
Kristen Marie London, CFA
Benton Michael Lowerison, CFA
Xiangyun Luo, CFA
Joshua David MacKenzie, CFA
Sidharth Madan, CFA
Alexander Magged, CFA
Andrew George Magill, CFA
John Peter Manoogian, CFA
Brian Tanner Marsh, CFA
Mikel Maurologoitia, CFA
Cameron Alan McVeigh, CFA
Brenden Oliver Meek, CFA
Jeremy Ching-Wei Meng, CFA
Kevin Andrew Steffen Merry, CFA
Justin Miller, CFA
Dilin Naidoo, CFA
Tian Nan, CFA
Bing Ni, CFA
Yadi Niu, CFA
Jeremiah Webster Sombillo Paras, CFA
Oke Pearson, CFA
Tianying Qian, CFA
David Joseph Raygoza, CFA
Aaron Michael Rizkalla, CFA
Hyun Bin Ro, CFA

John Gilbert Rodli, CFA
Daniel Rodriguez, CFA
Jing Rooney, CFA
Kevin Rooplall, CFA
Basel Sbeini, CFA
Justin Ryan Schaub, CFA
Avery Joseph Schwartz, CFA
Rohan Shah, CFA
Ahmed Hussein Shamsi, CFA
Andy Shu, CFA
Joshua Giles Smiley, CFA
Andrew Brian Sova, CFA
Wendi Su, CFA
Stanley Su, CFA
Xing Su, CFA
Hung Sun, CFA
Yufei Sun, CFA
Naveen Venkat Tadepalli, CFA
Xinran Tao, CFA
Sarah Joan Tsai, CFA
Mitchell Vogt, CFA
Zhiying Wang, CFA
Chi Wang, CFA
Zhaoxin Wang, CFA
Caroline Bell Ward, CFA
Christina Leigh Watson, CFA
David Anthony Wauchope, CFA
Briana Monique Webb, CFA
Benjamin Stanley West, CFA
Jacob Christopher Wheelock, CFA
Lukas Alexander Winegarner, CFA
Jie Wu, CFA
Kevin Wu, CFA
Ting Yan, CFA
Suqi Yang, CFA
Hau Yu, CFA
Beichen Zhang, CFA
Beixi Zhong, CFA
Xinyue Zhu, CFA



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Los Angeles

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Curators: Stuart Fujiyama, CFA
Sona Shahinian

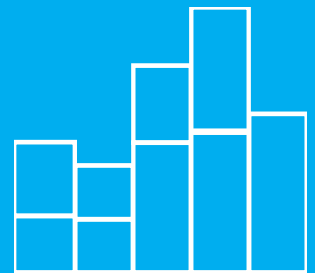


GameStop or: Why The Short Sellers Win

Retail traders created the GameStop market frenzy, ruined short sellers, and cost hedge funds a reported \$23.6 billion. In this prescient *Enterprising Investor* op-ed, published on January 31st, CFA Institute Research Foundation Trustee Joachim Klement, CFA, explains how retail traders lost the game and just didn't know it yet. [Read More...](#)

Wall Street Short Sellers: Hated For Centuries

In this NPR story, Business Reporter Ryan Kailath provides a brief history of short selling, and interviews 22-year-old short seller and e-newsletter author Edwin Dorsey about the resourceful independent research that led up to the Care.com short. [Read More...](#) [And More...](#)



The Psychology of the GameStop Phenomenon, Explained

Curious about why playing, gaming, dramatic losses, and epic wins are some of the terms being used to describe the recent stock market frenzy? According to video game entrepreneur and NYU Adjunct Assistant Professor Joost van Dreunen, retail investors are "just playing the financial metagame." For possible psychological explanations for the GameStop phenomenon, check out this CNBC Make It article by Health and Wellness Reporter Cory Stieg. [Read More...](#)



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Curated Content

Curators: Stuart Fujiyama, CFA
Sona Shahinian



How Robinhood Turns Stock Trading Into A Game That It Always Wins

Fast Company Senior Writer Mark Wilson gives us his impressions of the Robinhood free day-trading app's user interface and user experience. Wilson supplements his observations with commentary from StockBrokers.com Head of Research Blain Reinkensmeyer. [Read More...](#) [And More...](#)

Let Your Fingers Do The Investing With Robinhood and Betterment

In this session recording from TechCrunch Disrupt NY 2016, Robinhood Co-Founder Vlad Tenev and Betterment Founder and then-CEO Jon Stein, CFA, discuss their contrasting visions for app-based retail investing. During the session, Tenev describes Robinhood's Occupy Wall Street roots. [Read More...](#) [And More...](#)



Memes Dictionary: Stonks

The definition and etymology of the term and meme, "stonks," according to Dictionary.com. [Read More...](#) [And More...](#)



**CFA Society
Los Angeles**

e-Newsletter

February 2021



The CFA Society Los Angeles (CFALA) e-Newsletter is a periodic publication with stories about noteworthy events and programs sponsored or hosted by the society, guest articles by members, book reviews, and other items of interest to CFALA members. If you'd like to contribute a story suggestion or write an article, we'd love to hear from you. Please email Chief Executive Officer Laura Carney at laura@cfala.org.

Please note that the content of this e-Newsletter should not be construed as investment advice, nor do the opinions expressed necessarily reflect the views of CFA Society Los Angeles.