



CFA Society  
Los Angeles

# e-Newsletter

## June 2020



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# MEMBERSHIP MILESTONES

By CFA Society Los Angeles Staff

We are so grateful to be celebrating our 89th year as an organization this month with our [89th Annual Meeting of the Members](#). To express our gratitude and appreciation, we wanted to spotlight members who have reached membership milestones in 2020.

## **40 YEARS (1980)**

Peter Dumond Austin

## **30 YEARS (1990)**

Christopher S. Brothers · John W. Butler · Douglas A. Christopher · Gary N. Clark · John M. Corby · David A. Dahl · Harindra de Silva · Mark H. Egland · Thomas G. Fisher · Mark M. Gleason · Adam M. Goldston · James R. Henderson · Victor D. Kohn · Karen L. McClintock · James L. Mills · Marla K. Ryan · Craig M. Silvers · Stephen A. Stewart · Dennis R. Sugino · Robert Alanson Swan · Mary Beth Syal · Cynthia A. Tusan · Shaw B. Wagener

## **25 YEARS (1995)**

Stephen J. Ahearn · Jeffrey S. Alder · Hugo William Anderson · James Edward Bercaw · Alan M. Berkov · Jeffrey E. Brothers · Craig B. Burger · Heather E. Creeden · Eugene Webster Dowell · Stephen J. Dutka · Albert J. Edwards · Elizabeth A. Evans · Dale S. Fathe-Aazam · Mark A. Fitzsimmons · Stuart N. Fujiyama · Deborah Selz Goodman · Patrick G. Goshtigian · Berkeley G. Harrison · Jeffrey Alan Harwood · Mario C. Ignacio · Sean O'Connor Johnson · Asha B. Joshi · Stephen M. Kane · Mark J. Kavaloski · Philip Henry Kendall · Robert L. Lee · John F. Leonardi · Patricia A. McKenna · Harold B. Nachtrieb · Sean P. O'Neill · Eugene Minsuk Ohr · John D. Olinski · Andrew J. Pearl · Gary David Peterseil · James D. Ragan · William A. Rogers · David J. Sabourin · Patrick M. Schussman · Frances Sweeney · Susan A. Tamaki · Scott W. Thornton · Catherine J. Vandenberg · Nicholas J. Welsh · Wade T. Winter · Laura K. Zimmerman

## **20 YEARS (2000)**

John J. Allen · Russell Glen Allison · Dean Altshuler · David Selom Asem · Kevin Jon Ashworth · Peter David Barash · Christopher Z. Barra · Jonathan Lindley Bigelow · Frank William Boroch · Gregory Laurence Brackett · Vernon H. Budinger · John W. Burgess · David D. Cary · Richard Yang Chen · Matthew T. Chesler · Nikolai Chuvakhin · Laura Trueba Clark · Adam Todd Coppersmith · Richard L. Coryell · Joshua William Cummins · Sean F. Curley · Steven Michael Delarosa · Howard Cooper Deshong · Joseph P. Egan · Brandon L. Feitelson · David Rex Fleer · Rafik Gabriel · James Austin Garrison · Kerry Lynn Gawne · Gary S. Greenberg · Alexander J. Hall · Ryan P. Hamlin · Sarah Hartshorn · Kevin Michael Isawa · Marc S. Kawakami · Gary S. Larsen · Ronald Anthony Launsbach · Eoin Emerson Middaugh · Tammy Helen Miller · William C. Miller · Roberto Reyes Navarro · Stephen J. Nikander · Derek C. Niu · Kristen Kinnier O'Connor · Steven S. Oh · Paul S. Okawa · Louis C. Pisacane · Michael J. Porter · Carol L. Poundstone Olson · Michael G. Rabe · Sandeep R. Reddy · Craig J. Rethmeyer · Michael E. Salvay · Howard C. Shen · Steven Geoffrey Solomon · Darrell Robert Spence · David Mills Stumpf · Tiffany L. Tint · Shawn Tsai · Jeffery T. Uenishi · Todd J. Walklett · Jeffrey W. Wang · Chanaka Chuck Weerasooriya · John I. Weisickle · Kirk W. Wendorf · Kevin Michael Wilcox · Lloyd Katharine Wong

## **10 YEARS (2010)**

Andrew Steven Archer · Bradley P. Barker · Stephen Bergens · Andrew L. Berkin · Arielle Bittoni · Ryan M Brown · Kristin Ceglar · Li-Wei Chang · Brian S Chen · Mark Chin · Mike S Cho · Jamie Adly Claypool · John Jacob Dahlem · Razmig K Der-Tavitian · James Floyd · Alex Fulton · Ruben Hovhannisyán · Yuka Itami · Dixon Karminiro · Chun H. Kwan · Thomas K.L. Kwong · Brian Tredick Leuchtenburg · David Lin · John Parish Love · Brian R. MacLeod · Jeff Magill · Susa Marki · Vardges Markosyan · Yuki Paul Matsumura · Joseph Call McCullough · Conor W. McKenna · Salvatore N. Milazzo · Jeff J Muhle · Joseph M. Murphy · Narman Syed Murtaza · Christopher D Neumeyer · Tu Minh Nguyen · Michael Joshua Nichols · Kwang No · Deryck O'Brien · Nihar R Panda · Ji Sook Park · An Pham · Meghan Hillary Pinchuk · Olivian Traian Pitis · Allen Pu · Joseph James Querriera · Justin Patrick Regus · Uri Ron · Brett Ivan Roth · Jonathan Rugg · Patrick T. Schaffer · Michael E. Schmid · Debika Seth · Lovell David Shao · Bradley Thompson Sharp · Robert Souza · Michael Stewart · Erik Robert Stranberg · Kevin Nobuo Terao · Bradley Vizi · Pasy I Wang · Leizhen Wang · Xuemei Wei · Scott Jerome Whalen · Andy Wu · Lily Wu · Earl Jordan S. Yaokasin · Kevin John Zvargulis

# REMEMBERING JAMES C. REED, CFA

By CFA Society Los Angeles Staff

We are saddened to announce that Past President James C. Reed, CFA passed away on April 5th, 2020. Jim Reed was President of the Los Angeles Society of Financial Analysts (LASFA), now known as CFA Society Los Angeles, from 1978-1979. He was a member of CFA Society Los Angeles through 2020. Jim would organize weekend getaways for members, from golf and tennis outings to trips to the desert. Past President William L. Krantz, CFA remembers that Jim was always in charge of the raffle and the raffle would be the main attraction of all the evening's entertainment. We will miss Jim deeply and fondly remember his presence in our community. **Please read Jim's obituary below, written by his two sons.**

Jim Reed passed away on April 5, 2020 at his home in Los Angeles. Jim was a kind, gentle soul who always had a smile for everyone. He loved his family and took great pride in them, especially his five grandchildren. He felt very fortunate to have found a wonderful partner in his wife Betty, and he took great joy in raising their two sons with her. Jim did things his way and didn't always fall in line with the mainstream, but it served him well. He had a happy life without any regrets by his own admission.

James Chenoweth Reed was born on December 5, 1929 in Los Angeles. He was the only child of James W. Reed and Dorothy S. Reed. He spent his early years growing up in Hancock Park, CA before moving to Scarsdale, NY where he attended and graduated from Scarsdale High School. From 1949 to 1953 Jim attended and graduated from Lehigh University where he studied finance and accounting. After college Jim joined the Air Force where he trained to become a flight navigator. He served at the tail end of the Korean War and had several postings throughout the world. The one he talked about most was Saudi Arabia where he flew "milk runs" throughout the region delivering mail and personnel to the various US Embassies. Jim left the US Air Force in 1957 as a Second Lieutenant and returned to Los Angeles where he accepted a position with Garrett Aviation. He met his wife to be, Betty, on a blind date shortly after returning to Los Angeles and the two were married on July 21, 1956. They settled in Brentwood in 1957 and Jim lived in that same house until he passed 63 years later. Jim loved the stock market and in 1958 he left Garrett Aviation to join the investment firm of A. M. Clifford in downtown Los Angeles. During his time at A.M. Clifford, he also attended USC and earned a Masters Degree in Business. While he enjoyed his time at A. M. Clifford Jim accepted an opportunity to join the investment firm of Neil F Campbell Co. in the early 1960's. Over the years the firm changed names and eventually became Reed, Conner and Birdwell. Jim loved nothing better than helping his clients and searching for that next great stock to invest in. He was blessed to have wonderful partners in his business life and in 2010 Jim, Donn Conner and Jim Birdwell sold the firm to City National, later became independent again and then merged with Aristotle in 2010. Jim continued to work full time until July, 2019 when he retired at the age of 89. He enjoyed being a part of the "Aristotle Family" and for him going to work wasn't really work. He got to spend time doing what he loved with people he cared for and respected.

Jim was affiliated with many organizations. He was a long time member of the The Los Angeles Society of Financial Analysts, serving as its President in 1978-1979. He was a Chartered Financial Analyst. In his younger years he was a member of the LA Junior Chamber of Commerce, serving as Treasurer of the LA Open Golf Tournament. He was very active in West L.A. Little League and Westside YMCA where he coached numerous teams and helped in various administrative duties. He was also very proud to serve on the board at Woodland Hills CC for many years. Jim had many interests. He enjoyed a good book, gardening (especially raising cymbidiums), ice skating, horseback riding, jigsaw puzzles, travel (especially golf trips with Betty and friends), spending time with his family and friends, summer weeks at Alisal and more. For most of his life, golf was his favorite pastime. He loved nothing more than spending a Saturday afternoon playing golf with his wife and two sons. He was a member of Woodland Hills CC for more than 40 years and cherished the friendships he built there. Jim is survived by son Jim (wife Diane), grandsons Dan, Ryan, Lucas; son Henry (wife Gretchen), grandson Tim, granddaughter Eda. Betty, Jim's wife of 49 years, predeceased him in 2006. He will be sorely missed. He was an amazing husband, father, grandfather, and friend; always there to guide and support those he loved.



Jim Reed, CFA, center.



Jim Reed, CFA, left.

# CFALA EMBRACES ONLINE EVENTS

By Tom Derse, CFA

Over the last month, stay-at-home restrictions have loosened and businesses have begun to open up with varying degrees of normalcy. Yes, you can get a haircut, but you have to wait in the car until the barber calls you in. Restaurants may be open, but there is plenty of space to keep the social distancing protocol. Even Fitness Centers – often decried as the source of all sicknesses – are open with new rules and guidelines. Still, one setting remains in shutdown mode: large gatherings of people. Stage 4 of the “Resilience Roadmap” will gradually open larger gathering venues at a pace consistent with public health and safety. Stage 4 essentially ends the stay at home order, and the state is not there yet.

The effect on events ranging from concerts to professional sports has been drastic. Included in the category of events that have been affected is the CFA Society Los Angeles (CFALA) Seminars, Roundtables and other gatherings. However, even though the pandemic has ended the live events organized by CFALA, one trip to the CFALA web site and one can see opportunities to continue learning has not slowed down at all.

The annual PORTFOLIO Conference was scheduled to occur in May 2020. Last year the conference, in its first year of existence, was a great success with almost 500 attendees and a first-class menu of speakers. When we reported on the inaugural event on these pages last year, CFALA Executive Director Laura Carney said, “The success of this year’s event should be an indication for more in the future. We are hoping to make this an annual event and we are looking at dates and venues for 2020.”

Indeed, the event was all set to go this May until Covid-19 invaded and PORTFOLIO 2020 had to be cancelled. Kind of. [\*\*PORTFOLIO Online\*\*](#) presents a series of webinars between May and July that showcases much of the content and many of the speakers scheduled for the in-person PORTFOLIO 2020 Conference.

The next [\*\*PORTFOLIO Online\*\*](#) will be on June 23 with “[\*\*Non-Transparent Active ETFs: How They Work and Why They Were Developed\*\*](#).” The seminar will explore why major asset management firms are launching and licensing such ETFs and how many are expected to be clones of existing mutual funds. The panel will discuss how non-transparent active ETFs work, why they were developed, and whether they really are non-transparent. Sure, we enjoy the networking and comradery of live events, but there is lots to like about the online format. The event is free for CFALA members, parking is free, and traffic is nonexistent.

Since April, CFALA has completely pivoted from many live events every month to virtual formats. CFALA is conducting extremely successful Virtual Happy Hours on a biweekly basis and it just launched its first-ever Member Community Virtual Roundtable with “[\*\*ESG Virtual Roundtable: Understanding the Universal Shareholder\*\*](#).” In addition, other events that were typically held in a live format, like the Women’s Member Community Intimate Chat Series, are now being conducted as virtual meetings.

CFALA has been using Zoom for the webinars and online meetings. Although registrants receive the Zoom meeting link in their email registration receipt, an email reminder is sent a few hours before an online event that includes the Zoom meeting link as well. The number of attendees depends on the format of the event. CFALA Communications Manager Armin Mahramzadeh said, “For our online meetings, we have been restricting attendance to 20 or so people to ensure a robust and productive discussion. However, for our webinars led by a keynote speaker or distinguished panel, we have been regularly hosting between 100 and 200 attendees.”

The format of the events also depends on the original setup of the event. “We have a blend of interactive and presentation-based events, although some presentations and panel discussions have included Q&A portions using Zoom’s interactive features,” said Mahramzadeh. “For example, regarding interactive events, we host Virtual Happy Hours about every two-three weeks and they’ve been extremely well-received. Attendees have a drink and chat on miscellaneous topics, from finance to pop culture, for an hour. However, we also have our PORTFOLIO Online webinar series that spotlights esteemed speakers.”

The success of the virtual events is a product of the prior experience CFALA had with online activities. Mahramzadeh noted, “We had been hosting some events virtually prior to the pandemic, but not to this degree. We were already intending to expand our virtual offerings, but the Covid-19 pandemic accelerated our growth as a virtual content provider.”



Curated Content

Curators: Stuart Fujiyama, CFA  
Sona Shahinian

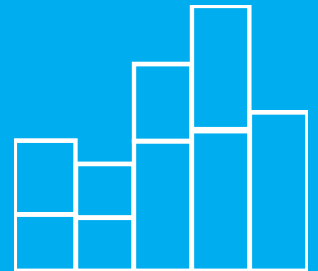


## Why the Covid-19 Economy is Particularly Devastating to Millennials, in 14 Charts

According to a recent poll by the Pew Research Center, American millennials were found to be the most pessimistic of any age group about the future of the economy. In this Vox.com article, Weekend Editor Sean Collins presents 14 charts that explain why millennials, and particularly millennials of color, are among the most adversely affected by the Covid-19 economy. [Read More...](#)

## “Capitalism Needs A Reset”: The First Female Editor Of The Financial Times Is A Level-Headed Radical

For the first time in its 131-year history, one of the world’s leading news organizations appointed a female editor. Roula Khalaf took the helm of the Financial Times in January of this year. In this Vogue piece, Zoe Williams shares highlights from an interview conducted with Khalaf in which the editor recounts her career progression and shares her bold opinion about the state of capitalism. [Read More...](#)



## Coronavirus: What Shape Will The Recession Be?

Will the recession be V-, U-, W-, or L-shaped? In this BBC article, Business Reporter Peter Hoskins summarizes the four possible recovery scenarios for the world economy, going from best to worst and citing historical examples of each one. [Read More...](#)

## Reopening the Coronavirus-Closed Economy — Principles and Tradeoffs

Letters of the alphabet aside, are we headed for a No Fun Economy? In this Brookings Institution webinar, Harvard University Political Economy Professor James Stock discusses the notion of an economy without "fun" -- high-contact activities with a low value to risk ratio, such as backyard BBQs and spectator sports. Stock begins his presentation at 24:00, and he joins the other speakers in a panel discussion just after 1:14:00. [Read More...](#) [And More...](#)







Curated Content

Curators: Stuart Fujiyama, CFA  
Sona Shahinian



## From Camping To Dining Out: Here's How Experts Rate The Risks Of 14 Summer Activities

In this six-minute NPR broadcast, Science Correspondent Allison Aubrey helpfully reviews public health experts' guidance for weighing the risks of some of our favorite summertime activities. [Read More...](#)

## The Hard Truth Of Poker — And Life: You're Never 'Due' For Good Cards

Bestselling author and professional poker player with a PhD in Psychology Maria Konnikova discusses her personal experience with the hot hand fallacy, the gambler's fallacy, and other behavioral biases as she competes in her first-ever poker tournament. [Read More...](#) [And More...](#)



## The Best Airline Boarding Music To Enjoy At Home

If you've found yourself inexplicably missing air travel, or if you just want to listen to something that will help you get into a calmer and more focused frame of mind, give this selection of airline boarding music a try. Popular travel blogger Ben Schlappig (a.k.a., Lucky) compiled a list of his favorite boarding music, which is, after all, "intended to be relaxing without being distracting." [Read More...](#) [And More...](#)



# e-Newsletter

## June 2020



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](mailto:laura@cfala.org).

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