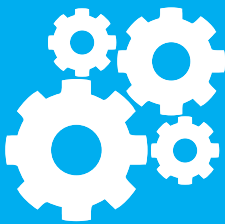




CFA Society
Los Angeles

e-Newsletter

June 2021



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Original Content

REMEMBERING ROBERT HARDAWAY, JR., CFA

By Tom Derse, CFA

A legend in the investment community, Robert “Bob” Hardaway, Jr., CFA, passed away April 28, 2021. When I asked people who knew Bob to share some thoughts about what he meant to the profession, the answer was usually, “How much time do you have?”

Bob’s influence on the profession was broad, long-lasting and nationwide. Bob spent nearly three decades returning to his native Virginia every summer to grade CFA exam papers. In 2018 he was honored with CFA Institute’s Special Service Award while he was in Charlottesville grading CFA exams for a 28th-consecutive year. Bob was officially recognized by the CFA Institute Board of Governors for his “exceptional service to CFA Institute and the investment management profession throughout his career.”

Hardaway contributed to CFA Institute and its predecessor organizations since 1952, three years after graduating from the University of Virginia in 1949. Hardaway first joined the Richmond Society of Financial Analysts and earned his charter in 1966. He eventually moved to Los Angeles, served as President of CFA Society Los Angeles (then known as the Los Angeles Society of Financial Analysts) from 1985 to 1986, and developed the USC/CFALA CFA® Review Program, which remains a crown jewel of CFA Society Los Angeles more than 30 years after its creation.

Frank Dohn, CFA, shared some remembrances: “Bob Hardaway had the unique gift of intellect, statesmanship, and oration that allowed him to accomplish much over many years with CFA Society Los Angeles and its professional staff. His high work and ethical standards set the tone as the Society’s first CFA Exam Review leader at USC. He later played a critical role with CFA societies in the initial formation of the Presidents Council Representatives (PCR) and as its first PCR Chair. Bob was an important mentor to me for over 20 years; and he instilled many important insights and values which influenced me as I later became a PCR, its Chair, and then a CFA Institute Board member. Bob’s value to the CFA Institute will be truly missed as a friend, professional colleague, and as a true Virginian.”

Bill Krantz, CFA also shared some thoughts. “Bob was truly a gift to our Society and our profession. I had the pleasure of following Bob through the chairs of Society officership in the mid-1980’s. Along with Guil Babcock and Stan Ryals, Bob established the CFA Review Program for our Society which is now in its 36th year of preparing the next generation of CFA candidates for their exams. I was also fortunate to know Bob personally and shared his interests in running and bridge. We were weekly bridge partners for over two years before Covid shut us down. We will miss Bob but we will be sure his legacy lives on.”

Bob had a vigor for challenges beyond the investment profession. He was a camp counselor, played football for University of Virginia, ran more than 50 marathons after waiting until the age of 50 to take up running, and audited college courses in his twilight years, understanding it is never too late to learn. Still, it was his contributions to the investment community where he stands out among other luminaries. CFA Society Los Angeles, in fact all CFA Societies, will miss him.

A Celebration of Life will be held at the Villa del Sol d’Oro in Sierra Madre on the Alverno Heights Academy campus (200 N. Michillinda Ave. Sierra Madre, CA 91024) on Sunday, August 8th at 3 PM. RSVP by July 30th to Betsy Birkenbeuel (Bob’s daughter) at betsybirk@gmail.com.

Gifts may be made in memory of Robert B. Hardaway Jr. to:

- Robert Hardaway Endowment Fund at the University of Virginia McIntire School of Commerce. Gifts may be made online (www.commerce.virginia.edu/give) or with checks payable to the McIntire School Foundation at PO Box 400173, Charlottesville, VA 22904-4173.
- UCLA Bruin Woods Centennial Scholarship Fund: <https://bruinwoods.ucla.edu/scholarship-fund/>
- Pasadena Symphony and POPS: <https://pasadenasympphony-pops.org/give/individual-giving/>

Original Content

REMEMBERING ROBERT HARDAWAY, JR., CFA - A PHOTO GALLERY



Original Content

CFA SOCIETY LOS ANGELES ELECTS 2021-2022 BOARD OF GOVERNORS AND ANNOUNCES 2021 AWARD RECIPIENTS

By CFA Society Los Angeles Staff

CFA Society Los Angeles, a local member society of CFA Institute, the global association of investment professionals, elected its 2021-2022 Board of Governors and announced its 2021 Society Award recipients at the CFA Society Los Angeles 90th Annual Meeting of the Members on June 23rd, 2021 in a virtual meeting.

Alicia Romo, CFA, Managing Director and Head of Investments and Funding for MUFG Union Bank, was elected President for her second term. Falko Hörnicke, CFA, CFP, Senior Investment Strategist located in the Santa Barbara Wells Fargo Private Bank office, was elected Vice President after serving as Secretary. Peter Stutz, CFA, Managing Director and Portfolio Manager at Guggenheim Partners in Santa Monica, was elected Treasurer. Mariya Entina, CFA, CPA, Credit Analyst on the Global Developed Credit team at DoubleLine, was elected Secretary. After serving as Vice President in 2020-2021, 2011-2012 Past President James Lewis, CFA, Managing Director at TCW Group, will serve as Immediate Past President in 2021-2022.

Michael Treidl, CFA, Director at Coryell Capital Management, Michael Koop, CFA, Director of Investment Manager Research at AIG, and Zack Ellison, CFA, CAIA, Founder and CEO of Applied Real Intelligence LLC ("A.R.I."), are Returning Governors who were not up for election. Steven Wang, CFA, Senior Quantitative Analyst at DoubleLine Capital, was elected to a 1-year term on the Board. Jeff Kuhlman, CFA, Senior Vice President with the Investment Manager Solutions Group at First Republic Private Wealth Management, and Priyanka Shukla, CFA, CAIA, CIPM, Senior Analyst with the Portfolio Compliance Team at The TCW Group, were elected to 3-year terms expiring in 2024.

The winner of the Outstanding Society Member award was Roxanne Cheng, CFA. The Outstanding Society Member award is periodically given to Society members who have remained active in the organization after the expiration of their tenure on the Board or whose contribution and involvement substantially benefits Society programs, activities, and initiatives. Cheng is a repeat winner, receiving the Outstanding Society Member award in 2001. She was a dedicated volunteer then and she has been tirelessly volunteering since. She has chaired the Career Development Committee in the past, proctored practice exams, and approved job postings on our Job Board over the years. Cheng is currently the co-chair of our Career Mentorship Program. Cheng's commitment to the Society, and particularly young professionals, is nearly unrivaled and well-deserving of recognition.

There were five winners of the 2020-2021 Outstanding Committee Member award: Cynthia Harrington, CFA, Karyn Williams, PhD, Tom Derse, CFA, Stuart Fujiyama, CFA, and Sona Shahinian. The Outstanding Committee Member award is given out annually by the CFA Society Los Angeles Board of Governors to the individual or individuals who have made substantial contributions to the Society while either heading or acting as a member of a Society committee during the previous year. Harrington and Williams started the Fintech Advisory Council in February 2020 because they recognized an opportunity to bring together the Fintech community for learning, idea sharing, and networking with the membership. Derse, Fujiyama, and Shahinian have been diligently working behind the scenes to produce the bimonthly CFA Society Los Angeles e-Newsletter since April 2013.

The winner of the James H. Fletcher Emerging Leader award was Zack Ellison, CFA, CAIA. The award is named in honor of James H. Fletcher, CFA, a Past President of the Society in 1994-1995. This award is given annually by the Board of Governors to the individual or individuals who have demonstrated outstanding leadership characteristics in the course of work on a Society program, activity, or initiative during the previous year. Ellison, as a relatively new member, immediately jumped into Society volunteer work and began heading the university outreach effort to increase engagement with all universities within the Los Angeles footprint. He hosted meetings with local deans and professors and moderated panels on the value of the CFA charter and the CFA Program. Ellison is a current member of the Board of Governors and he started the incredibly successful CIO Investment Leadership Series which brings together CIOs from different sections of the financial industry for thoughtful discussions.

The winner of the Corporate Award was Harbor Funds. This award is presented annually by the Board of Governors to the organization that has demonstrated outstanding support to the Society's programs, activities, and initiatives in a substantial and continual way over the past year. Harbor Funds is a relatively new partner for the Society, but the representative from Harbor Funds is not. Tyler VanZandt has been an active supporter of the Society for several years. Harbor Funds has been an Annual Sponsor for the last two years and they remained committed to the Society through the unprecedented challenges brought on by the Covid-19 pandemic.

CFA Society Los Angeles announced a brand-new award this year, the Innovation Award. The Board of Governors wanted to recognize the original thinking and creativity that was exhibited during the pandemic as the Society worked to continue to bring members together in a virtual world that was rapidly evolving. The winner of the Innovation Award was the entirety of the Social Committee: Mark Davidson, CFA, Kevin Duong, and Mike Treidl, CFA. The social events that this committee hosted were eclectic and widely popular – Mixology 101, Sushi Tasting, Pumpkin Carving, Wine and Spice Tasting, Virtual Poker, Trivia Night, a Virtual Night of Magic, and much more.

The winner of the Governor's Award for Outstanding Lifetime Contributions was Mark Harbour, CFA. This award is special and not given out annually. In fact, this award is rarely recognized by the Society. The winners must have made significant contributions over a long period of time. Harbour has done that. He has been a CFA charterholder since 1999. Harbour has served on the Board of Governors and was the 2013-2014 President. He has been a committee member and chair of the Society's Advocacy and Ethics Committee and Behavioral Finance Committee and continues to be active in both. Harbour is responsible for launching and coordinating the CFA Society Los Angeles Strategic Advisory Council. He has also taught in the USC/CFALA CFA® Review Program. In addition, Harbour served on CFA Institute's US Advocacy and Advisory Council.

Original Content

CONTINUING EDUCATION (CE) CREDIT MILESTONES

By CFA Society Los Angeles Staff

CFA Society Los Angeles would like to recognize Society members who have achieved significant Continuing Education (CE) milestones. These members have completed over 30, 25, and 20 years of CE credits. CFA Society Los Angeles member Robert Templeton, CFA has completed 35 years – quite an accomplishment.

OVER 30 YEARS

Robert Templeton, CFA – 35 Years
Mark Pocino, CFA – 33 Years
Kevin Williams, CFA – 32 Years
Ralph Collins Walter, CFA – 32 Years
Glen Holden, CFA – 30 Years
Jeffrey Bronchick, CFA – 30 Years

25 YEARS

Stuart Fujiyama, CFA
Thomas Cuccia, CFA

20 YEARS

Scott W. Hood, CFA
Wayne K. Liu, CFA
Mohammad Sharifzadeh, CFA
Derek Christian Hansen, CFA
Douglas A. Hulse, CFA
Bradford J. Yamada, CFA
Ron Miller, CFA



Curated Content

Curators: Stuart Fujiyama, CFA
Sona Shahinian

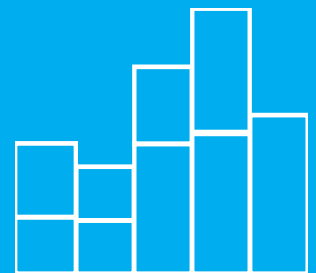


The Case for Letting People Work From Home Forever

According to this Wired article by Contributor Jaclyn Greenberg, businesses' return-to-office plans should include flexible and remote working arrangements for employees who prefer them. Greenberg provides several reasons why doing so is not only good for employees, but also good for business. [Read More...](#)

Employers Enhance Well-Being Benefits for a Post-Pandemic Workforce

According to this SHRM article by Certified Employee Benefits Specialist and SHRM Online Manager/Editor Stephen Miller, the aftereffects of the Covid-19 have prompted employers to enhance well-being programs for their employees. Miller references a survey conducted among large and midsize U.S. national and multinational companies, as well as one focused on small and midsize U.S. companies with 2 to 99 employees. [Read More...](#) [And More...](#)

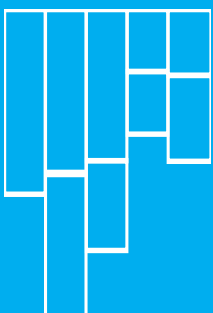


New Dangers Of Working From Home: Cybersecurity Risks

In this Forbes article, Contributor Mark Nevins addresses new security threats arising from the distributed work environments brought about by remote work. Nevins cites several technology and cybersecurity experts who share their insights on how to mitigate some of the cybersecurity risks facing businesses that support remote work. [Read More...](#)

Morgan Stanley CEO James Gorman On His Return-To-Work Plan: 'If You Can Go To A Restaurant In New York City, You Can Come Into The Office'

Forbes Senior Correspondent Jack Kelly details Wall Street banks' calls for employees to return to headquarters. Morgan Stanley's Jack Gorman's infamous remarks can be found at the 24-minute mark of the linked presentation video (registration required). [Read More...](#) [And More...](#)



Wall Street Bosses Want Their Workers Back. That's Good For The King Of Falafel

Wall Street bosses aren't the only ones eagerly awaiting the return of their employees. In this article, NPR correspondent David Gura reports on the importance of Wall Street's office workers to its ancillary businesses. [Read More...](#)



**CFA Society
Los Angeles**

e-Newsletter

June 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.