



**CFA Society
Los Angeles**

E-Newsletter

April 2025

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Events Highlight Value of CFALA Membership

Tom Derse, CFA

As most members of CFA Society Los Angeles (CFALA) know, there are many different ways to realize the benefits of membership. Hopefully you read the emails and updates describing all the activities that volunteers and staff organize in order to meet the professional and social wishes of CFALA members. From conferences to continuing education to golf tournaments, there is an event or activity for every person. Here are a few, and some details about how they came about.

Western Region Speaker Series

In the spirit of collaboration, the 16 societies of the Western Region have joined forces on a virtual speaker series that begins in May and goes through September. This series of speakers is an offshoot of the Western Region Conference which was launched under the leadership of former CFALA President Ken Yee, CFA, and he continues to lead this initiative.

“The conference was created to give more opportunities for society leaders in the Western Region to come together, share best practices in society governance, programming ideas, and further strengthen the collaboration within the Western Region,” said Laura Carney, CFALA Chief Executive Officer. “All of this collaboration is to ultimately provide member value to all of our members.”

Highlights of the conference include sharing of virtual programming, governance, and leadership training for board members. In 2021 during the pandemic, when societies were unable to host their own Forecast Dinners, the conference collaborated and shared the expenses in a Virtual Western Region Forecast Event with Ben Bernanke via Zoom.

This past February, the annual Western Region Conference was held in Las Vegas. The conference would not be possible without the support of sponsors and the top sponsors are eligible to participate in the Western Region Speaker Series. The presentations typically take place April through September and are marketed and shared by all 16 soci-



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eties. The summer scheduling provides members with valuable programming during the summer months when society calendars have fewer events. CFALA members can find the Western Region Speaker Series on the [Global Society Content page](#). The next event, scheduled for May 15, is titled [“From Institutional to Mainstream: How Fund Portfolios Are Being Reshaped with Equity Derivatives.”](#)

What’s Brewing with CFALA?

As we approach membership renewal season, CFALA is bringing back the successful [“What’s Brewing with CFALA?”](#) This is an event to celebrate CFALA members and to provide a networking opportunity for members to talk with each other, exchange ideas with senior leadership, and meet with staff over a morning pick-me-up in locations where the members work. The first date is May 22 at Lontra Coffee in the Wells Fargo Center in downtown Los Angeles. The second date is June 17 at Cuvee in Century City.

According to Caitlin Topkis, CFALA Director of Operations and Programming, the idea for “What’s Brewing with CFALA?”

came about from discussions with other CFA Societies. “Some of the other CFA Societies invite their members to their office on a monthly basis to have coffee, chat, and catch up. Since our office space wouldn’t accommodate that kind of event, we decided to host some coffee hours in highly concentrated member areas. We started with one in downtown Los Angeles last year. Some of our members just popped out of their office for a few minutes, grabbed a drink, chatted for a moment and then headed back to their office. Others were able to stay for a bit, catch up with fellow members, be reminded about membership renewal, and take a break in an informal environment.”

Every member who attends simply checks in at registration, gets a ticket, and then goes up to the barista to order a drink paid for by CFALA. Topkis added, “It also helps us connect with members that we have not seen at an event and even encourage some non-members to join the society. Our first event was such a great success last year that we have decided to do two of them this year.”



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CFALA Young Professionals Group Social

In February 2024, this newsletter introduced you to an effort to provide value to our youngest members. Led by Dagney Maseda, CFA, the Young Professionals Group was launched to give the perspective of younger CFA charterholders more consideration. Maseda said at the time, “We are looking to emulate the successes of other CFA societies such as New York and Boston who host young professional groups. We are looking for young professionals that will help shape what the society looks like. It would be great to have younger voices heard.”

Continuing on that goal, the CFA Society Los Angeles Young Professionals Group is hosting a networking social on Wednesday, May 14 at the beautiful Pez Cantina in Downtown Los Angeles, providing an incredible setting for an evening of connection, conversation, and community.

Whether you're a recent CFA Program candidate or a CFA Charterholder, this event is designed to bring together young

professionals under 40 years of age to help build valuable relationships and support professional growth.

For young professionals who have either recently attained their charter or are in the process of completing the curriculum, finding a way to get involved in CFA-LA can be daunting. For a \$20 admission price, this event is a great way to introduce yourself to the premier investment society in Southern California.



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Economic Lessons Learned from Investopedia (And Ferris Bueller)

In this NPR The Indicator from Planet Money podcast, hosts Wailin Wong and Darian Woods talk to Investopedia Editor-in-Chief and Content SVP Caleb Silver about three financial terms that are currently spiking due to the current economic upheaval.



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A Splendid Exchange: How Trade Shaped the World

In this 2009 book introduction, former neurologist turned author and investment advisor William Bernstein provides an overview of his sweeping narrative history of world trade. According to Bernstein, “the incentives and equal opportunity afforded by free trade simultaneously improve the overall welfare of mankind *and* increase socially corrosive disparities of wealth.”

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The Anatomy of a Crisis: Tariff Talk and Market Re- action!

Aswath Damodaran, professor of finance at the Stern School of Business at New York University walks us through a crisis cycle, using two past crises as examples, to get a sense of how the current tariff crisis will play out. Near the end of the podcast, Damodaran observes that “(t)his is less about economics and more about game theory, where an expert poker player may be better positioned to forecast what will happen than an economic think tank.”



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We Shouldn't Rely on Markets to Tame Trump

Statistician, political analyst, author, sports gambler, and poker player Nate Silver provides his thoughts on the idea that President Trump will moderate his tariff actions in response to market turmoil. According to Silver, “(i)n game theory, some actions are so severe that the optimal strategy involves randomizing your strategy.”



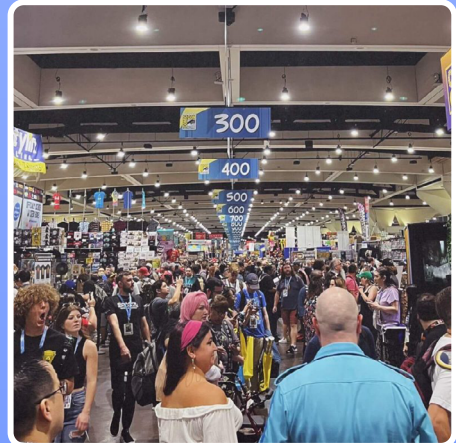
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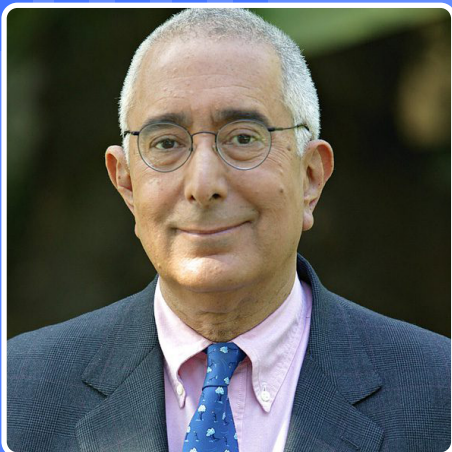
Tariffs, Uncertainty, and the Cost of Creativity: How International Trade Fluctuations Are Impacting San Diego Comic-Con Small Vendors

San Diego Comic-Con Unofficial Blog Editor-in-Chief Kerry Dixon describes the real-world impact that tariffs can have on artists and small vendors like Fat Rabbit Farm (apparel), Yesterdays, LLC (enamel pins), and UDON Entertainment (books, pins, and T-shirts).



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Ben Stein Recalls His Ferris Bueller's Day Off Audition

In this 2016 Oprah Winfrey Network *Where Are They Now?* promo video, actor, game show host, economist, lawyer, writer, university teacher, novelist, sociologist, investor, and TV commentator Ben Stein recalls the film audition that led to his brief yet iconic comedic role.

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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 - 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.