



**CFA Society  
Los Angeles**

# **E-Newsletter**

## **April 2026**

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Original Content

## CFALA Celebrates 95th Anniversary

*Tom Derse, CFA*

The ticket prices were less expensive, and online purchasing was not available, but like today, ninety-five years ago Los Angeles was preparing to host the Olympic Games.

In 1931, 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 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 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 (CFALA).

2026 marks the 95th anniversary of our organization. CFALA is celebrating the milestone with a special recognition during the annual meeting and planning has already begun to celebrate the 100-year anniversary. CFALA Chief Executive Officer Laura Carney said, "The 95th anniversary snuck up on us! Since the pandemic and our 90th anniversary, we have been celebrating the society and the community with great programming, career development, and networking events. We will be recognizing our 95th Anniversary at our annual meeting in June as well as via social media, our website, banners, and emails throughout the year. We will be updating our digital historical timeline of significant CFA Society Los Angeles milestones and events, and we will continue to interview past leaders as we continue to update our historical narrative in preparation for our 100th anniversary in five short years."

Membership at CFALA now stands at over 2,500. 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 membership 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.



Present day Los Angeles looks nothing like it did when CFALA got started. The society looks very different too. Today, over 90% of the membership of CFA Society Los Angeles holds the CFA charter. Today's membership has more occupational profiles – from portfolio manager to risk analyst – than there were members when the organization started. Even the CFA exam has changed significantly in just the past 10 years. It wasn't that long ago that the test was only offered once a year (for levels two and three) with a May pilgrimage to Fairplex. Still, 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 95 years ago.

Jeffrey Anderson, CFA was President of CFALA in 2004-2005, and he noted how important the volunteers were to success during his tenure. "When I was President more than 20 years ago I spent most of my time on the road. However, the strength of the board and committees maintained and improved the society, CFA exam preparation program, and other activities. Knowing of the dedication and contributions from society members in these areas is a great memory and continues today."

Anderson has also noticed some changes. "The programming and CFALA finances have expanded and prospered due to the quality of the board, committee heads, and management. Since I retired and mostly moved away from Los Angeles, I'm only marginally involved but it is a pleasure to see how things have developed."

Roger Gewecke, CFA was President of CFALA in 2012 -2013, and leadership runs in the family. "My father was CFALA President in 1971-72, and at that time the society was endeavoring to grow to 500 members. We had roughly 2,000 when I was President, and now we are over 2,400 today. We also do more things now to connect with and serve our members. CFALA has always been a leader among societies due to our willingness to try new things for our members' benefit."

Both Anderson and Gewecke shared how the relationships they built were as important as other aspects of holding the CFA charter. Gewecke said, "My greatest memory of my time as CFALA President was getting the opportunity to meet with so many good young members who were just getting started in the industry. It was very reassuring to see that the future of our industry was in very good hands."

Anderson added, "While the CFA skills and programs have been very helpful, it is the people that I have met in the society that has made the difference."

CFALA in 2026 continues to evolve and improve while building on the leadership over the past ninety-five years. As a volunteer-run organization, it relies on individuals who are dedicated to the profession and its members. Involvement in the organization - from volunteering to attending events - will ensure a CFALA that will thrive for another ninety-five years.

## California State University, Fullerton Named Winner of Local CFA Institute Research Challenge

Students advance to the Global Finals in Hong Kong for one of the world's leading investment research competitions

CFA Society Los Angeles (CFALA) announced that the team from California State University, Fullerton has extended their seven-year winning streak by securing first place at the 2026 local CFA Institute Research Challenge in Los Angeles. Following this victory, the team advanced through the Sub-Regional, Regional Semi-Finals, and Regional Finals, where they outperformed competitors from across North and South America. This May, they will travel to Hong Kong as one of only six teams worldwide to compete in the Global Finals.

Winning team members Karhan Camurdan, Eamon Holding, Samantha Santonil, and Mateo Garcia Mesa presented their analysis and buy/sell/hold recommendation on Cathay Bank to a panel of distinguished judges from the investment community, including Oren Cabir, CFA, Peter Farmer, CFA, Austin Gewecke, CFA, Anil Kapoor, CFA, Ryan Ross, CFA, Jennifer Shannon, CFA, CAIA, Connor Skyrme, CFA, and Hilal Yilmaz, PhD, CFA. The presentation was the culmination of months of research, interviews with company management, competitors and clients, as well as presentation training. All participating teams received hands-on mentoring, and intensive training in financial analysis and professional ethics delivered through the CFA Institute network, their faculty advisor and a dedicated industry mentor.

"We're incredibly proud of Mateo, Eamon, Karhan, and Samantha for being able to advance to the CFA Institute Research Challenge Global Final," said Kelly Ko, CFA, Faculty Advisor for the California State University, Fullerton Team. "It marks a tremendous accomplishment and a tribute to their hard work and persistence to achieve. We're so honored to have them as students to mentor, teach and how they represent the CSUF College of Business and Economics, the Titan Capital Management Program, and the CFA Society of Los Angeles which without all of your support it wouldn't be possible."

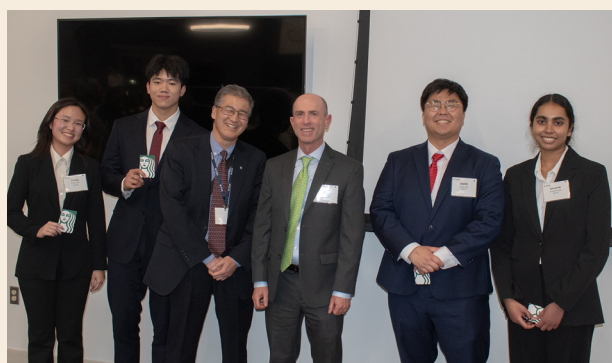
CFALA has doubled down on its commitment to university relations recently, actively fostering stronger pipelines between local students and the investment community. Nowhere is this impact more visible than in the consistently high performance of student teams participating in the CFA Institute Research Challenge in Los Angeles.

Celebrating the latest results, Steven Wang, CFA, President of CFA Society Los Angeles and Co-Chair of the Investment Research Challenge, noted, "It's so impressive how, year after year, the CFA Research Challenge participating teams raise the bar higher and higher. It's amazing to see the CSU Fullerton team win the local competition for the seventh year in a row and, for the second time, represent CFALA in the global final. Best of luck to them in Hong Kong!"

The following universities also participated in the CFA Institute Research Challenge in Los Angeles: California State University, Dominguez Hills, University of California, Los Angeles, California State University, Northridge, Pepperdine University and University of Southern California.



This year's CFA Institute Research Challenge was hosted by California State University Dominguez Hills and sponsored by Kaplan Schweser.





## Pepperdine University Named Winner of Inaugural Ethics Challenge in Los Angeles

CFA Society Los Angeles (CFALA) announced that Pepperdine University was named the winner of the Inaugural Ethics Challenge in Los Angeles on April 17th, 2026. The winning team members were Andre Kalaydjian, William Leonard, Lauren Loo, Micah Sadighi and Yuka Sato with guidance from faculty mentor, Joseph Cheng, PhD.

Students were given three weeks to familiarize themselves with the case and the CFA Institute Code of Ethics and Standards of Professional Conduct. Teams then crafted presentations identifying the ethical violations and providing practical solutions to resolve them. Each team presented to a panel of distinguished judges from the investment community, which included Jeffrey Anderson, CFA, Roxanne Cheng, CFA, Anthony Jennings, CFA, CAIA, and Eric Snyder, CFA.

CFALA's Advocacy and Ethics Commission has exponentially grown from their financial literacy programs to the implementation of the Ethics Challenge.

"The CFALA Ethics Challenge reflects our core mission: Equipping the next generation of investment professionals with the judgment, integrity, and ethical framework needed to navigate real-world decisions," said Patrick C. George, CFA, Advocacy & Ethics Commission Chair. "It's inspiring to see students, professors, and industry professionals across Los Angeles come together in this inaugural event to foster ethical leadership and shape the future of our industry."

CFALA received support from the community for this endeavor, most notably from Howard Marks, CFA who personally supported the Challenge. His generosity ensures a strong foundation for the growth of future ethics challenges in Los Angeles.

"Over the course of my career, I've always believed that the list of things professional investors initially focus on – returns, competitive rankings, and earnings – is incomplete," Marks said, "The true professionals are those who hold themselves to a standard that goes beyond the numbers. It's not just what you accomplished, but how you did it. Ethics are the foundation for success in finance, and I'm proud to support CFALA's inaugural Ethics Challenge."

The following universities also participated in the Ethics challenge in Fullerton: California Lutheran University, California State Polytechnic University, Pomona, California State University, Dominguez Hills, Loyola Marymount University, University of California, Los Angeles and University of Southern California.

This inaugural Ethics Challenge in Los Angeles was hosted by California State University, Fullerton.



## About CFA Ethics Challenge

Student teams are provided an ethics case to study and evaluate based on the CFA Institute Code of Ethics and Standards of Professional Conduct. Each team then presents its analysis and recommendations, to a panel of judges, selected by the host CFA Society. Winning teams are based on the quality of their understanding of the ethical issues involved, recommendations, and the quality of their analysis, presentation, and responses to the judges' questions. The Ethics Challenge was founded by CFA Society Toronto in 2014 and embodies the mission of CFA Institute by promoting "the highest standards of ethics, education, and professional excellence."



## Curated Content

# Gen Z and Millennial High-Net-Worth Investors Are Reshaping Wealth Advice

The Great Wealth Transfer is here, and wealthy Gen Z and millennial investors are reshaping the future of financial advice and wealth management by raising the bar on trust, values-driven investing, digital engagement, and personalization. In this press release, CFA Institute's Rhodri Preece, CFA and Genevieve Hayman, PhD share their thoughts on the global CFA Institute Research & Policy Center survey titled, *Next-Gen Investors: A Guide for Wealth Managers and Financial Advisors*.


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## Curated Content

# Evolving Your Wealth Management Practice for 2026 and Beyond



In this post for CFA Institute's Enterprising Investor blog, April Rudin, founder and CEO of The Rudin Group, a globally recognized thought leader in wealth management marketing and branding, argues that wealth management is shifting away from product-centric engagement toward advice that feels relevant, transparent, and aligned with how clients define value. Rudin highlights women and next-generation investors as key drivers of new expectations and shares what firms can do to stay relevant.

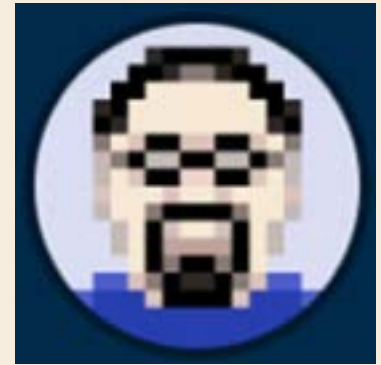
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Curation by **Stuart Fujiyama, CFA** and **Sona Shahinian**

## Curated Content

### Leveraging Technology To Rapidly Scale Growth Delivering Financial Planning To Next-Generation Clients

In this episode of the Financial Advisor Success podcast, Head of Planning Strategy for Focus Partners Wealth Michael Kitces, MSFS, MTAX, CFP, CLU, ChFC, RHU, REBC, CASL talks to Domain Money founder and CEO Adam Dell. Dell, a serial entrepreneur, discusses how Domain has used technology (including AI), a flat-fee model, and the offer of an affiliate partner white-label service to meet the needs of high earner, not rich yet (HENRY) clients.

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## Curated Content

### Analyzing the Analysis: How Do AI Portfolio Recommendations Hold Up?



In this Advisor Perspectives article, seasoned financial planner and author Allan Roth, CFP, CPA recounts his experience using Anthropic's Claude to analyze a relatively simple portfolio and recommend changes to it. Roth is the founder of Wealth Logic, LLC.

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Los Angeles

# E-Newsletter

## April 2026

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](mailto: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.\*