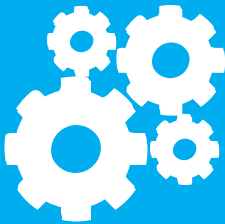
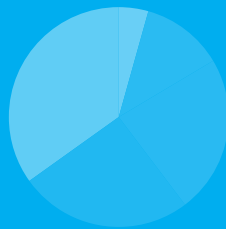




CFA Society
Los Angeles

E-Newsletter

August 2022



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Live Or Remote: Leadership Explores New Event Opportunities

By Thomas Derse, CFA

When CFA Society Los Angeles (CFALA) President Alicia Romo, CFA, began her tenure as president for CFALA almost two years ago, she thought she would be modeling her experience based on the presidents before her. She figured she would be opening Forecast Dinners, giving out CFA charters, and greeting members at networking events. "Instead, I accepted my election as President over Zoom and learned new usage for the words 'pivot' and 'hybrid,'" she said. "Laura Carney, CFALA CEO, and I met in my backyard, properly spaced and masked."

The headwinds faced by almost every organization over the past two years have challenged many groups, and CFALA was not exempt. Romo noted that the CFALA Board and many volunteers spent hours working on ways to bring value remotely. "The remote soft skills events were well received," Romo said. "The online poker is still going strong, and who knew you could do a wine and spice tasting over Zoom?"

The new remote landscape had many unknowns, including acceptance and attendance. Caitlin Topkis, education, operations, & membership manager at CFALA was on the front line dealing with CFALA events. Topkis said, "Attendance to online events is about the same for our in-person events. We do get a wider reach. Some of our online events are from members of societies in Australia, Canada, India, and South Africa."

Considering some of the ups and downs of the remote events, leadership must consider how to adjust programming going forward. Carney said, "We are in transition. All societies are trying to figure out the best mix of in-person versus virtual events. We are fortunate that we have a strong Western region where there is a lot of collaboration and program sharing. Most of our educational programs such as Financial Valuation, Fixed Income Series, Python, and Alternative Investment series will remain virtual. This allows us to share the content with societies globally. Our regular topical programs in fintech, alts, and wealth management will be a mix of both."

There are plenty of reasons for both live and remote events. Most of the CFALA members are not working full time from the office, but rather in some sort of hybrid arrangement. Consequently, their event attendance at in-person events is a bit less predictable. Avoiding legendary LA traffic makes one appreciate not having to drive to attend an event. The inflation factor is also a consideration. Carney said, "Prices have increased significantly at hotels so we are having to be a bit more selective and creative when choosing venues. We hope to continue to provide networking opportunities in micro-pop socials in the areas where members live."

Despite the larger potential audience, the skipping out on Los Angeles traffic, and the cost efficiencies associated with remote events, there is no denying the value of in-person meetings. For the first time since 2019, the CFALA annual meeting was a live event held at the Jonathan Beach Club on June 15. Daniel Wong and Kristen O'Connor, CFA, planned and organized the event.

President Romo presided over the meeting where she reviewed the year, including the programming and networking that were the result of member surveys and discussion with CFALA's members and leaders. The level of commitment by the volunteer-members of CFALA becomes obvious while attending the annual meeting. From organizing this one event, to the full menu of networking and educational opportunities, the dedication to the profession by CFALA members is clear. There are 16 local societies in the Western States from Washington to New Mexico and out to Hawaii. CFALA is the acknowledged leader in the West in terms of programming, distinguished speakers and education.

Also at the annual meeting, President-elect Falko Hoernicke, CFA, who was unable to attend the event, requested that Pete Stutz, CFA, Vice President-elect, relay his message. Falko noted that despite all the obstacles of COVID, CFALA has moved forward to getting back in person again. Members went hiking, bowled, met at micro pop-up socials, and joined together to hold the annual meeting. Finally, Falko commented how CFALA will rise to the challenge and find a healthy mix of in-person events and virtual meetings. In the end, Falko believes that CFA Society Los Angeles has the best staff among all societies, and is confident that the CFALA staff will yet again exceed all our expectations to make this a very successful fiscal year.

As society has opened up after COVID, members reassess the value of face-to-face meetings and events. "It's a good refresher for me to remember to reach out and introduce myself and others when we do meet in person. Connections in business, as in life, are important. Attending the annual meeting at the beach in Santa Monica in June and the harbor cruise in Santa Barbara in July were truly joyful events for me. I saw members were so happy to meet up and catch up after two years of remote events," said Romo.

One "event" that continued during the lockdown was the CFA exams and Romo is looking forward to the Charter Recognition Ceremony on August 30. "I have one more thing I am looking forward to during my presidential tenure. During this time, people have been taking the CFA tests and obtaining their CFA charters. On the penultimate day of my tenure, I will be celebrating new charterholders, and welcoming in our future."

Hopefully that future includes plenty of events, both remote and in-person, for the new charterholders.

Curated Content

Curators: Stuart Fujiyama, CFA
Sona Shahinian



[Returning To The Office Can Be A Choice, Not A Challenge](#)

According to this McKinsey Organization Blog piece by Phil Kirschner, Natasha Ouslis, and Julia Sperling-Magro, organizations can use behavioral science and choice architecture to help their employees understand the redefined purpose of the office and realize the true benefits of flexible work in the post-pandemic workplace. They suggest that combining data and [nudges](#) can help maximize the benefits of flexible work, thus avoiding mandates altogether. [Read More...](#) [And More....](#)

[Networks Of Opportunity: Social Capital & Economic Mobility](#)

The term social capital -- the strength of our relationships and communities -- was introduced to the general public in Robert Putnam's book, [Bowling Alone \(2000\)](#) and "has been identified as a potential determinant of outcomes ranging from education to health." In this Brookings Institution panel, Harvard's Raj Chetty and NYU Stern's Johannes Stroebe describe how they, Theresa Kuchler (NYU), Matt Jackson (Stanford), and 18 other collaborators used Facebook social network data "to measure and analyze [social capital for every ZIP code, high school, and college](#) in the United States." [Read More...](#) [And More....](#)

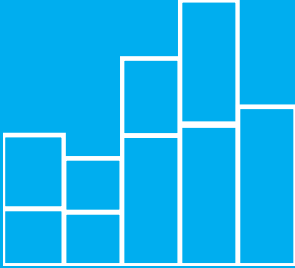


[11th Annual Municipal Finance Conference](#)

In July, the Brookings Institution virtually hosted their 11th annual Municipal Finance Conference, which "[brought] together academics, practitioners, issuers, and regulators to discuss recent research on municipal capital markets and state and local fiscal issues." [Read More...](#) [And More...](#)



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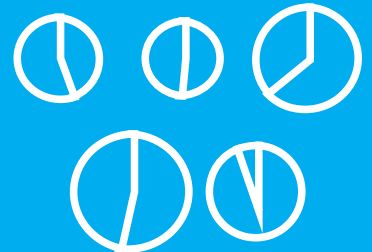


The SEC Whistleblower Program Is Dominated by a Few Law Firms, Study Says

How does the outsourcing of most of the tip-gathering function of the whistleblower programs administered by the SEC and CFTC to high-priced law firms impact the reporting of wrongdoing in the financial sector? In this Business Insider article, Markets Fellow Jennifer Sor reviews findings of a new study authored by Alex Platt from the University of Kansas Law School that shed light on this issue. We've also provided a link to Platt's paper for those who are interested. [Read More...](#) [And More...](#)

Psychedelics Provide New Frontier For Venture Funding, But Nuances Prevail

Crunchbase reporter Keerthi Vedantam examines venture investing in psychedelics-related startups. Vedantam's article features CFALA member and Empath Ventures Founder Brom Rector, CFA, who provides insights about composition of matter patents and their impact on the legalization of psychedelic-based drugs and competition within that market. [Read More...](#) [And More...](#)



The \$100 Trillion Global Economy In One Chart

According to April 2022 IMF projections the global economy will surpass the \$100 trillion mark by the end of the year, despite downwardly revised projections for global annual GDP growth. For some key takeaways and a visualization of the \$100 trillion global economy in one chart, check out this Visual Capitalist article by Avery Koop, Raul Amoros, and Joyce Ma. [Read More...](#) [And More...](#)



E-Newsletter

August 2022



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 Executive Director 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.