



**CFA Society
Los Angeles**

E-Newsletter

August 2026

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Original Content

Many of Our Best Events Come From Members

Tom Derse, CFA

This newsletter often reports on events that are hosted by CFA Society Los Angeles (CFALA). You also get emails describing all the activities – both social and educational – that are occurring for members. The CFALA website and social media pages are also sources for what is happening at CFALA.

Members get plenty of information about the events, and hopefully you have attended a number of them. But clearly these things don't happen by themselves. There is a person behind all the opportunities to get acquainted or get smarter through events hosted by CFALA.

According to CFALA Chief Executive Officer Laura Carney, many of the best ideas come from members.

"Jeff Martinez suggested bowling and helped put that together," Carney said. "We will have a pickleball tournament in Manhattan Beach, which Rod Spiegel, CFA and Kristin Coons, CFA are putting together. The Double Dolphin Cruise was started by Falko Hoernicke, CFA." Mark Davidson, CFA started virtual poker during the pandemic. The run club was inspired by CFA Society France which has a very engaged and active running club. Dagny Maseda, CFA (a runner herself) embraced the idea and started scheduling the monthly runs.

Carney added, "The annual Dim Sum Saturday came from Stanley Liu, CFA and it's now an annual Chinese New Year event. It always sells out."

Davidson shared what inspired the highly-successful virtual poker. "I enjoy playing poker, although the losing money, not so much. During the pandemic I had just joined the social committee for CFALA as they were looking for volunteers. Another organization I was a member of at the time held such an event and I thought it would be great for CFALA. We have been playing about three times a year - early spring, midsummer, and early December - on Thursday nights. I make sure the games only last about two hours."



In addition to the virtual poker, Davidson hosted the June 17 Micro Pop Up Social at Thirsty Merchant in Valley Village. "CFALA wanted to do some smaller happy hours throughout the Los Angeles region as a way for us to connect in a more intimate setting," Davidson said. "Both Laura and I live very close to one another, and she asked if I would help organize. I go to Thirsty Merchant to watch football, and Laura also liked the venue because of their large outdoor patio."



Readers of this newsletter are well aware of the challenges that traffic can bring to any event in Southern California. CFALA membership stretches all the way to Santa Barbara, so the traffic challenge becomes even more acute for members in Ventura and Santa Barbara counties. Thank goodness for leaders like Falko Hoernicke.

"Santa Barbara is part of CFALA, yet the distance and traffic makes it hard for our local members to attend events in the greater Los Angeles area," Hoernicke said. "As the chair of the CFALA Santa Barbara Advisory Council I help organize local events that are both educational and social. The most popular event is the Santa Barbara End of Summer party at the Coral Casino in Montecito. This year we celebrate our seventeenth anniversary of this event where members and guests get together to enjoy a cold beverage, enjoy the sunset, and have good conversation."

Kristin Coons is organizing a CFALA pickleball event with Rod Spiegel which is taking place on September 10. "I was motivated to do this because I think having an activity at a CFALA event makes it easier to get involved and feel engaged with the group," Coons said. "Not to mention, I love playing pickleball, even though I'm not a great player and I am still learning."

The tenure of some of the events indicates the positive feedback organizers have received. Davidson said the comments on the happy hour were very positive. "We had between twenty and twenty-five people. It helps when you have a good venue and good food and drink and it's free." The poker game that was started during the pandemic continues to thrive. "For poker, we typically have around a dozen participants. It's a good mix of regulars and new people. We have now been doing it regularly for six years."

The Santa Barbara events have also been received very well. "We have received positive feedback for the traffic reasons, but also due to the opportunity to meet new people in their neighborhood," Hoernicke said.

A consistent theme when talking to the volunteers who organize these events is the support they have received from the staff at CFALA. CEO Laura Carney and Director of Operations & Programming Caitlin Topkis received many shout-outs.

"Laura and Caitlin do a great job with limited resources," Davidson shared. "Caitlin always does a good job keeping me on task for poker."

Hoernicke added, "Almost two decades ago we started our group in Santa Barbara, which would not have been possible without the financial and administrative help from Laura and the team in Los Angeles."

The next event you attend, reach out and thank the volunteer that put in the time to make the event



possible. CFALA is fortunate to have such a healthy activity calendar. CFALA Past President Hoernicke has experience with many different CFA Societies from his term as CFALA president, and he shared, "I came to California in 2013 and joined CFALA the same year. The society helped to connect me with other industry professionals, build my network, and even helped me find new friends. I haven't seen anything like it at other CFA societies or other professional organizations."

Curated Content

How Big Is the Great Wealth Transfer? It Could Be Over \$100 Trillion or \$36 Trillion

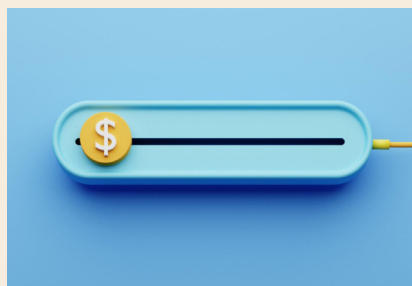
A widely cited Cerulli Associates projection has shaped financial services industry expectations for a \$100+ trillion wealth transfer, but a new Visa study suggests that the real number may be far smaller. In this CNBC Inside Wealth article, Wealth Editor Robert Frank examines the assumptions behind the forecasts and what the debate could mean for firms preparing for the next generation of wealth.

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Cerulli Anticipates \$124 Trillion in Wealth Will Transfer Through 2048 [December 2024]

Here is the 2024 Cerulli Associates press release that brought the prediction of a \$124 trillion wealth transfer and its implications to the attention of wealth managers and the financial press. We are also providing a link to the purchase page for the \$21,000 report, for those with the means to obtain it.

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The Great Wealth Transfer Reality Check

In this Visa Consulting and Analytics “insight,” Visa’s team of economists attempt to isolate just how much of the top-line asset figure will be passed down over the next 20 years, and how much, in turn, will be left to impact consumer spending. To come up with these estimates, they subtract liabilities, exclude the top 1% of households, and account for retirement spending, charitable bequests, taxes, and fees.

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Dispelling Myths About the “Great Wealth Transfer” [February 2025]



In this 2025 article, CFA Institute cautions us to put the generational wealth transfer in perspective, pointing out that inherited wealth is gradual, highly concentrated, and often reduced by debt, longevity, and healthcare costs.

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Why "The Great Boomer Wealth Transfer" May Be a Myth [October 2023]

Even before the release of the Cerulli report, there was skepticism about the great wealth transfer. In 2023, writer Ann Logue, CFA, wrote an article titled, "'My kids can have whatever's left over': the myth of the Great Boomer Wealth Transfer." The article is paywalled, but Logue provides her insights in this CBS News interview.

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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.