



**CFA Society
Los Angeles**

E-Newsletter

December 2025

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Original Content**CFALA Relaunches
Scholarship Program***Tom Derse, CFA*

Most readers of this newsletter remember very well the dedication it took to get through the CFA program. But for many, it is not just the commitment of time; it is also a serious dedication of money. Although some employers may foot the cost for a number of candidates, many have to simply look in the mirror to find the source of the funds. And it's not cheap: The cost of all three exams can be between \$3,000 and \$4,800. This does not include the cost of additional study materials that many candidates rely on to give them the best chance of passing on the first attempt. Considering the time and money it takes to clear each level, passing the first time is good for both the psyche and the wallet.

Recognizing the burden that the cost of the exam and materials places on many candidates, CFA Society Los Angeles (CFALA) has relaunched the scholarship program. Laura Carney, CEO of CFALA said, "The CFALA

Board of Governors saw the need to offer further support to local candidates and they allocated funds to relaunch the scholarship program. We recruited former members of the past scholarship commission as well as past presidents who had been engaged with our CFA Review Program to join the new commission. The group is finalizing the application and processes and expects to launch in January 2026."

One of the volunteers who stepped up is the Chairperson of the Scholarship Commission, Anu Batra, CFA. She shared, "I'm excited that the CFALA scholarship program will be back next year. It will offer aspiring candidates in the Los Angeles area who don't have the financial means a real chance to pursue this respected designation. Thanks to the support of fellow committee members, this program will help local talent grow their careers and strengthen our community."

The Scholarship Commission continues the role that CFALA has taken in order to assist candidates through the CFA Program. The exam has evolved over the years, and the support CFALA provides has also evolved. Al-

Original Content

though the traditional CFALA review course is no longer offered, there are several resources available on the website including online workshops and bootcamps. It is clear the members of CFALA are invested in assisting the next generation of charterholders.

The Scholarship application is expected to be posted to the website at the start of the new year. Anyone interested who is within the Los Angeles footprint and not currently registered for a CFA Exam should consider applying. The scholarship will provide \$1,000 (split into two payments) to go toward the CFA Exam.

Curated Content**Curation by Stuart Fujiyama**

The Man Who Made Trading Cool Again

In this The Compound and Friends podcast episode, hosts Michael Batnick, CFA and Downtown Josh Brown are joined by Robinhood Co-Founder Vlad Tenev to discuss his firm's origins and impressive growth since the GameStop short squeeze.

**Read More...****And More...****Read More...****And More...**

History of Retail Trading and Democratization of Trading

This September 2024 Quantified Strategies article provides a brief overview of the history of retail trading from the 17th century to today.

Curation by Stuart Fujiyama, CFA

Why Financial Advisors Struggle to Embrace Bitcoin's Rise

In this Enterprising Investor blog post, Rob Price, CFA laments the skepticism of financial professionals about cryptocurrencies like Bitcoin. Price is the founder and CIO of Sound Money Capital in Los Angeles.

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Let Your Fingers Do the Investing With Robinhood and Betterment

In this session recording from TechCrunch Disrupt NY 2016, Tenev and Betterment Founder and then-CEO Jon Stein, CFA, discuss their contrasting visions for app-based retail investing.



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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.

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