



E-Newsletter

February 2026

In This Issue....

- **Going on a Coffee Run with CFALA Young Professionals Group**
- **Don't Let Risk Misperceptions Cloud Your Clients' Portfolios**
- **Helping Clients With AI Bubble Fears To Stay The Course**
- **Markets Are Now a Beauty Contest on Steroids**
- **Why Behaviour Shapes Long-Term Investment Success More than Performance**
- **All You Need Is Nudge (Update)**

Original Content**Going on a Coffee Run
with CFALA Young
Professionals Group**

Tom Derse, CFA

Not every networking event requires business attire and a late afternoon start time. CFA Society Los Angeles (CFALA) has a Young Professionals Group (YPG) which hosts a run on the second Saturday of every month at locations throughout Southern California, and I decided to get away from my weekly run around my neighborhood and join them on February 14. My Valentine's Day gift to my wife was to let her sleep in while I met the group for a 7:30 a.m. start.

The YPG was started by Dagny Maseda, CFA and Evelyn Drake, CFA, who also co-chair the group. Maseda said she saw a gap in the opportunities for young members to grow as professionals. "CFALA did not have a group focused on our younger members, and they are the future. We want to serve them and offer programming that helps them succeed, stand out, and forge new friendships."

The run is a great way to meet that goal. We met at Ministry of Coffee just south of the UCLA campus. Leading us this week was Ran Zhou, CFA, who after earning her CFA charter in China, is now a finance Ph.D. student at UCLA. After introductions, we headed out toward the UCLA campus. Groups broke up by abilities and pace, so runners of all levels are welcome. The experience levels ranged from participants who have only been running for a few weeks to one training for a marathon.

Zhou shared how she became involved in the YPG and the running group. "I joined CFALA to stay connected professionally and meet people outside of campus. I've always loved running and usually run around UCLA, so the CFA running events felt like a natural fit. The group meets at 7:30 a.m., which in a sense is already a test of how much you truly love running. But that commitment is part of what makes the group special. I really value the sense of community and enjoy helping others connect, which is what motivated me to get involved with the YPG."

The YPG has several events

Original Content

planned, with content focused on topics that benefit early career members or members re-engaging in the workforce or shifting careers. Maseda said, “There are great things in the works, including a fun business meeting etiquette event, an event featuring a successful executive to further hone presentation skills, more socials to network, and a toastmasters-type of concept in the works to help our members improve their presentation skills. We would also love to cross-pollinate with other groups that serve our college students.”

After about forty-five minutes of running, we all met back at the coffee shop to share a coffee and get to know each other better. The unique atmosphere for a CFALA event provides an easier way to connect. “The growth of the run club and the friendships

that have been formed has been so wonderful to experience,” Maseda said. “I think people bond when they work out together, so it takes us out of our analyst brains and lets us get outside and then share a coffee or drink together. If you are new to the area, it is a fantastic way to meet people.”

The YPG is a great example of what has been written on these pages several times: Volunteers drive the success of CFALA. Ideas that are fresh and gain a wide variety of participation are always welcome. “If you have any ideas for things that would help our young professionals and would like to help shape the future of CFALA, please volunteer,” Maseda said. “Also, we run the second Saturday of every month, so if you are a runner or walker, join us. It’s great bonding.”



Curated Content

Curation by Stuart Fujiyama, CFA and Sona Shahinian

Don't Let Risk Misperceptions Cloud Your Clients' Portfolios

When markets become unsettled, is it risk tolerance or risk perception that truly shapes investor decisions? In this Morningstar article, Nicki Potts, director of financial profiling and planning for Morningstar Australasia, and Danielle Labotka, Ph.D., behavioral scientist for Morningstar, explore how risk perception, which can be more volatile than risk tolerance, can influence investor behavior during turbulent markets. The authors share practical strategies to minimize risk misalignment and keep investment choices grounded during uncertain times.



[Read More...](#)



[Read More...](#)

Helping Clients With All-Bubble Fears To Stay The Course

In this episode of the Kitces & Carl podcast, Head of Planning Strategy for Focus Partners Wealth Michael Kitces, MSFS, MTAX, CFP, CLU, ChFC, RHU, REBC, CASL and client communication expert and author Carl Richards, CFP discuss how advisors can add value in the current environment by leading clients through a “market fears conversation.”

Curated Content

Curation by Stuart Fujiyama, CFA and Sona Shahinian

Markets Are Now a Beauty Contest on Steroids

What happens when technology, social media, and the collective psychology of investors collide in today's markets? In this A Wealth of Common Sense blog post, Ben Carlson, CFA, explores how innovation amplifies volatility and transforms market cycles, and offers his perspective on what remains constant amid rapid change. Carlson is the director of institutional asset management at Ritholtz Wealth Management.



A WEALTH OF
COMMON SENSE

[Read More...](#)

[And More...](#)



[Read More...](#)

[And More...](#)

Why Behaviour Shapes Long-Term Investment Success More than Performance

What shapes investment success more: market performance or investor behavior? In this keynote address at Allan Gray Fund Provider 2026, Daniel Crosby, Ph.D., a behavioral finance expert and author, reveals how psychology shapes long-term outcomes and why investor actions often outweigh market returns. Crosby is the chief behavioral officer at Orion Advisor Solutions.

Curation by Stuart Fujiyama, CFA and Sona Shahinian

All You Need Is Nudge (Update)

In this banter-filled 2021 Freakonomics podcast episode, host Stephen Dubner asks economist and Nobel Laureate Richard Thaler for his thoughts on how nudge theory has held up in the face of a global financial meltdown, a pandemic, and other existential crises.



[Read More...](#)

[And More...](#)



CFA Society
Los Angeles

E-Newsletter - February 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.

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.