



**CFA Society
Los Angeles**

E-Newsletter

June 2026

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Original Content

University Outreach Continues with UCLA Panel Discussion

Tom Derse, CFA

One of the missions of CFA Society Los Angeles (CFALA) is to foster community engagement through industry events, roundtable discussions, social outings, and college outreach. Four CFALA members recently volunteered in an effort to participate in that mission.

Oren Cabir, CFA, Dagny Maseda, CFA, and AJ Mildenberg, CFA, recently participated in a panel discussion in collaboration with the UCLA Master of Quantitative Economics (MQE) program and UCLA's undergraduate economics program. The discussion was moderated by Michael Koop, CFA.

The event was initiated by Cabir and UCLA MQE Corporate Relations Director Jason Gurewitz, who have known each other for several years. "We had been exploring ways to work together," Cabir said. "We felt a CFALA panel would be a great way to introduce students to the CFA program and the investment profession. I recruited AJ and Dagny as panelists and Michael as moderator, with the goal of bringing together professionals from different areas of the industry."

The discussion focused on how the CFA designation has helped the panelists' careers, what students should expect from the CFA program, and how to determine whether it is the right fit for their professional goals. Cabir said, "Students asked thoughtful questions about career paths, the CFA versus an MBA, study strategies, and how to explore different roles within finance." The event concluded with a Q&A and networking session.

Approximately 25 students attended, including both MQE students and undergraduate economics students. "The students were highly engaged and asked excellent questions throughout the discussion," Cabir said. After the discussion, panelists attended the annual MQE mixer, where they had the opportunity to meet additional students, UCLA staff, and corporate partners.

The UCLA MQE program is an intensive program that integrates theory and application and helps answer the call for employers seeking candidates with advanced training, quantitative skills, and practical experience. The program blends theory with real world application, and sits in a sweet spot with a more data-driven approach than an MBA, and a more applied focus than a strict quant degree.

Promotion of the CFA designation is a benefit of events like these, and it seems to be working. "The students were very familiar with the CFA program," Cabir observed. "Several had already passed Level I or were preparing to sit for an upcoming exam. Their questions reflected a strong understanding of the designation and its role in the investment industry."



CFALA CEO Laura Carney sees the opportunities that come with being surrounded by world-class universities. “We would like to do more of these. We are working to be more connected to our local universities beyond the Investment Research Challenge and Ethics Challenges. We continue to promote student memberships and the CFA designation.”

Cabir added, “One of the most rewarding aspects of these events is helping students better understand the many different paths available within finance, and discussing how technical knowledge, communication skills, curiosity, and relationship-building all contribute to long-term success. These events also strengthen relationships between CFALA and local universities. We encourage CFALA members to volunteer for similar initiatives and help support the next generation of investment professionals.”

Curated Content

Geopolitical Shocks: What Moves First and Why It Matters

What moves first when geopolitical risk hits markets? In this *Enterprising Investor* blog post, Shubhangi Srinetra presents a timely framework for reading market signals when uncertainty rises, and for understanding how those signals can diverge across assets and regions. Srinetra is a University of Delhi economics and mathematics undergraduate. She is preparing for the CFA Level II exam.

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Curated Content

What Happens to the Market if America Goes to War? [2013, updated 2017]



The impact of geopolitical events on markets has been subject to regular examination and reexamination by investment professionals. In this reader-requested 2017 update of a 2013 *Enterprising Investor* blog post, Mark Armbruster, CFA looks at returns and volatility of stocks and bonds leading up to and during World War II, the Korean War, the Vietnam War, and the Gulf War.

Armbruster is the founder and CEO of Armbruster Capital Management, Inc.

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Iran Escalation: How Markets Have Reacted to Geopolitical Events [updated 3/4/2026]

In this LPL Financial blog post, Portfolio Strategist George Smith, CFA, CAIA, CIPM reviews immediate (one-day) and longer-term (one-month to one-year) market reactions to major geopolitical events across more than eight decades of market history. In his longer-term analysis, Smith points to the economic backdrop -- whether the economy is already in or near a recession -- as the most important factor determining market performance after a shock.

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Curated Content

What Happens to Stocks during War? (The Impact of War) [2022]

We would like to thank Josh Smith at The Market Hustle for pointing us to Enterprising Investor's 2017 (2013) blog post and LPL's 2020 geopolitical events and stock market returns table. Smith is a personal finance educator.



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The Relationship between War & the Stock Market [2020]

Shortly after the deadly January 2020 US airstrike on Iran, Ben Carlson, CFA examines how the Dow Jones Industrial Average held up during previous US conflicts. Carlson is the Director of Institutional Asset Management at Ritholtz Wealth Management.

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A WEALTH OF
COMMON
SENSE

Curated Content

Discipline Prevails during Geopolitical Shocks



During geopolitical shocks, the headlines can be intense, but Vanguard individual investor behavior during the Middle East conflict tells a different story. Check out this article from Vanguard's Xiao Xu, Andy Reed, and Fiona Greig for insight into how Vanguard investors responded when volatility spiked.

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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.