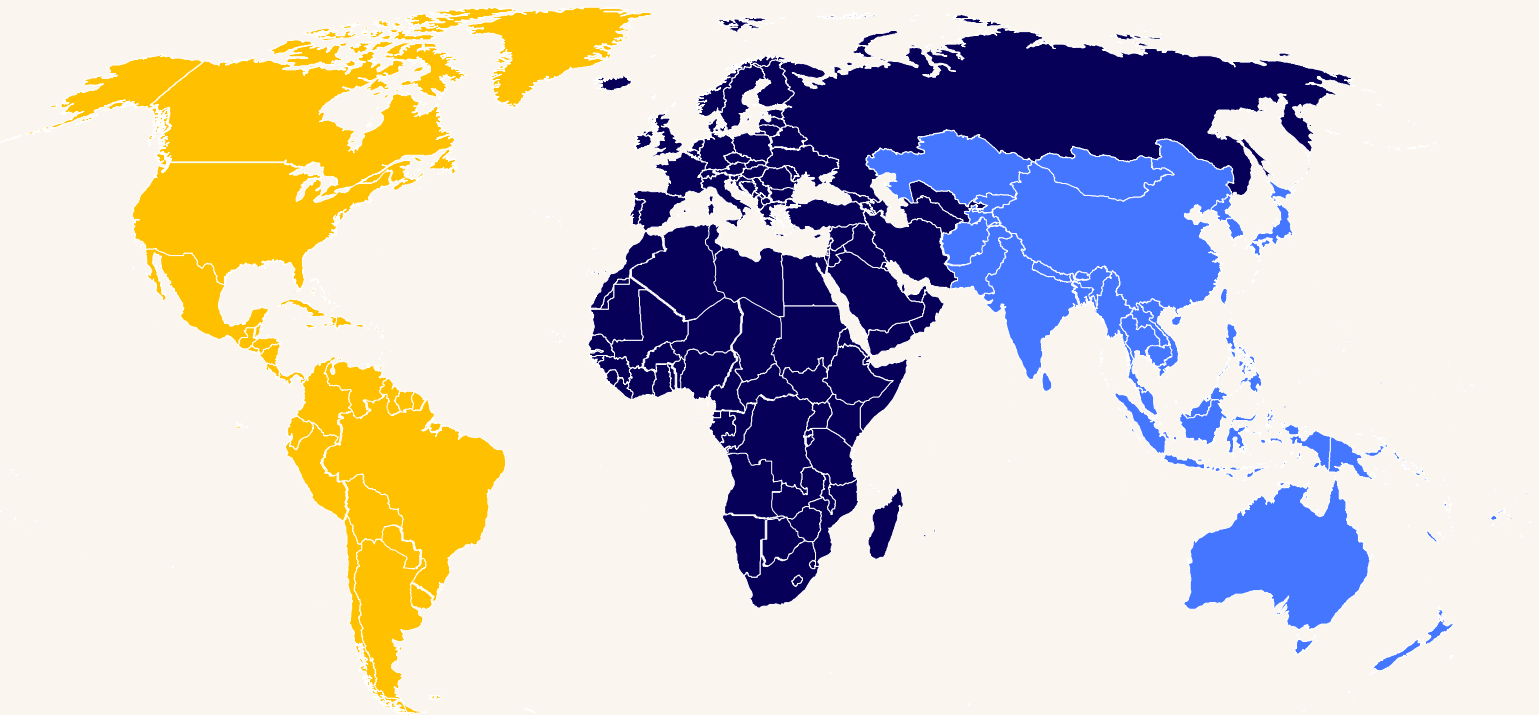




CFA Society
Los Angeles

Investing in Your Future

Membership, Candidates, and Societies



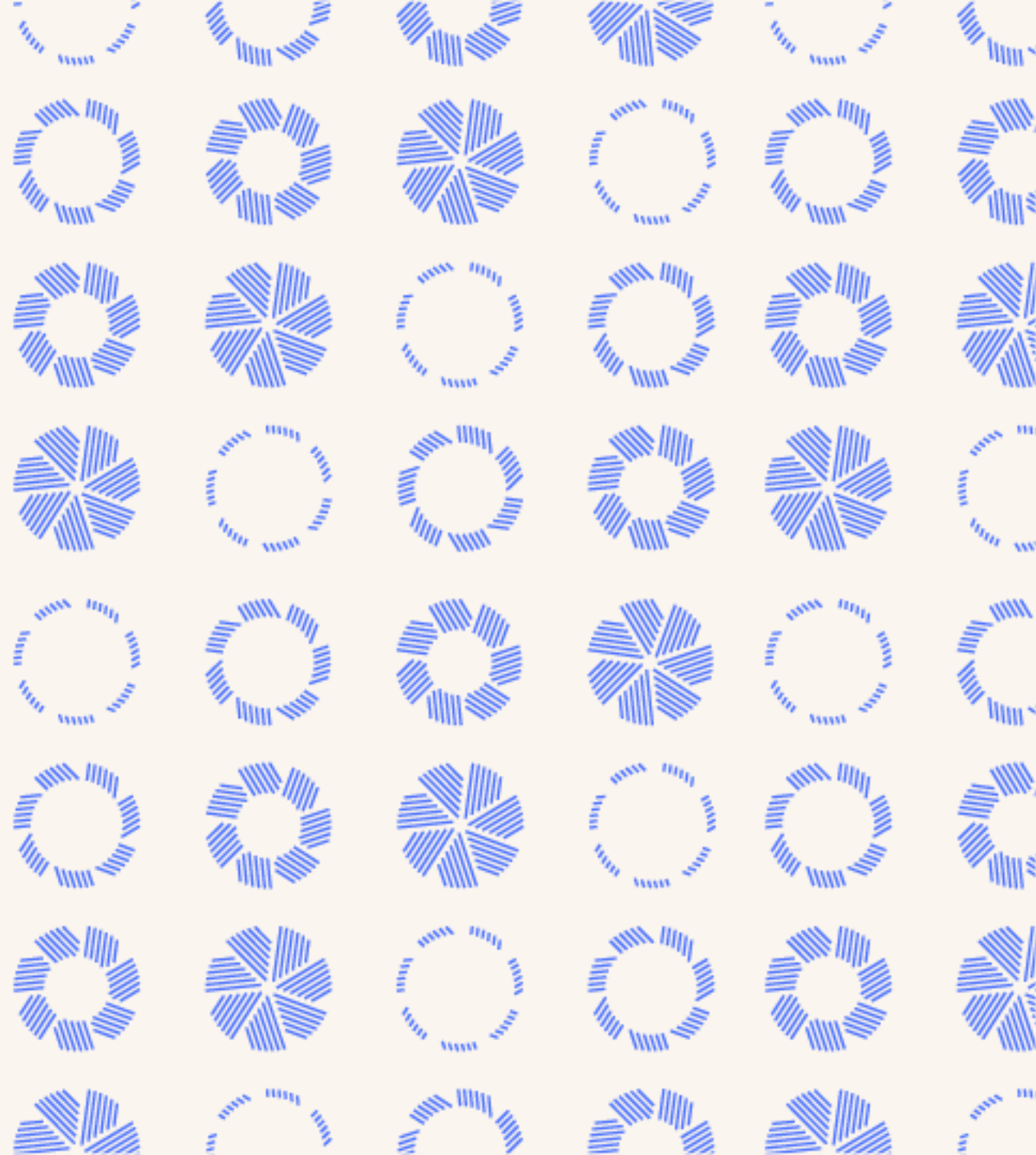
160 local societies
More than 190,000 members in 160 markets

Americas 57%
Members > 105,000
CFA Program Candidates > 48,000
Societies: 92

EMEA 22%
Members > 41,000
CFA Program Candidates > 36,000
Societies: 47

Asia Pacific 21%
Members > 39,000
CFA Program Candidates > 118,000
Societies: 21

CFA[®] Program

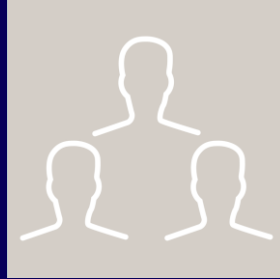


CFA Charter: The Gold Standard



Gold standard investment credential. The CFA Program equips you not only to enter the profession but also to excel.

Unmatched expertise: Our rigorous curriculum will prepare you for complex investment decisions and clarity in navigating ethical issues.



Held by more than **190,000 investment professionals** working in more than **160 markets**.

Prestigious network: Connect with an exclusive group of outstanding investment professionals.



Recognized by **regulatory bodies** in many countries/regions as a proxy for meeting certain licensing requirements.

Global passport: Earn waivers from regulatory agencies, graduate programs, and more.



More than **650 universities** around the world incorporate the CFA Program curriculum into their degree programs.

Career resources: Gain access to career guides, thought leadership, and continuing education.

Benefits of Employing CFA Charterholders

The CFA charter differentiates candidates in today's evolving and competitive global investment management industry.

Expertise

- Broad skills for investment analysis and decision-making
- Mastery of CFA Program curricula
- Global perspective

Trust and Accountability

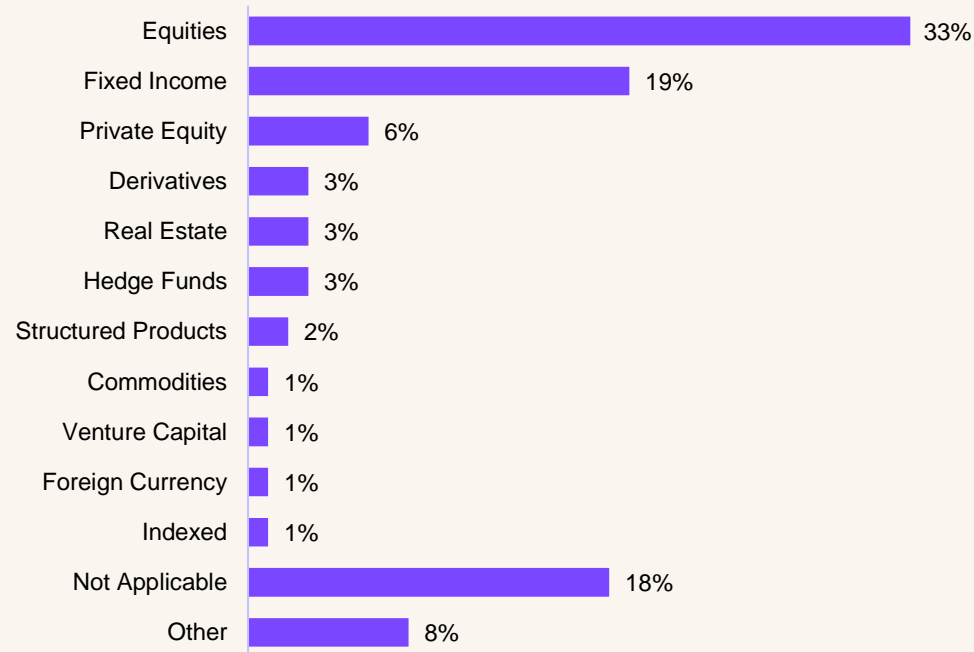
- Client-first thinking
- Mastery of professional and ethical standards
- Tenacity and commitment to the profession
- Safeguard client interests

Relevance and Recognition

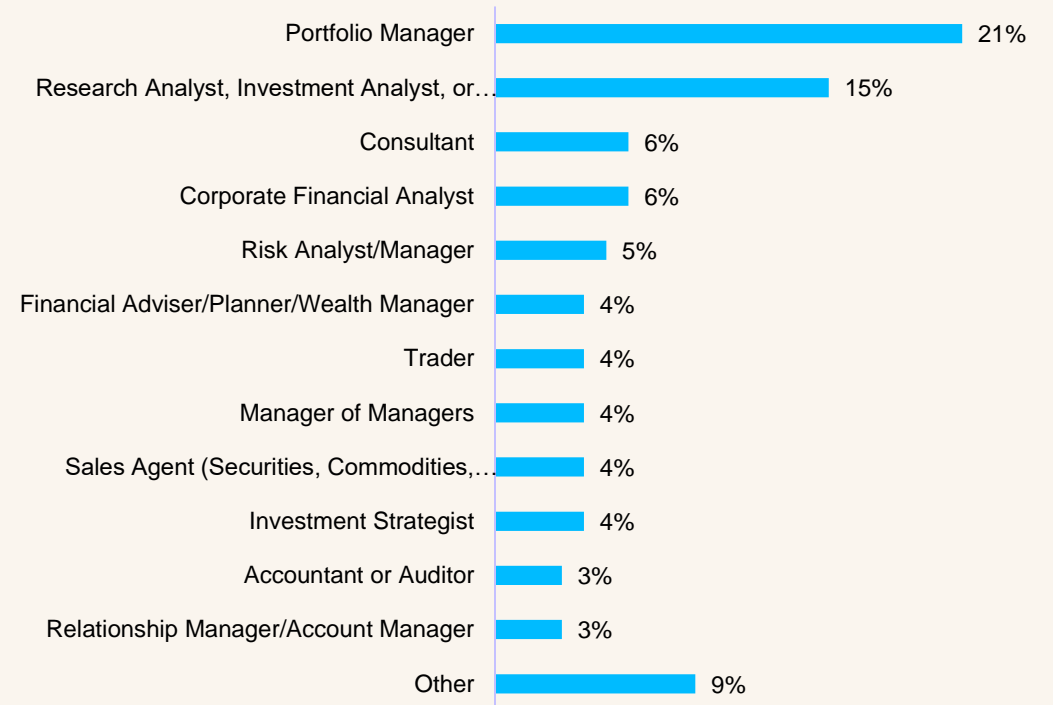
- Continual CFA Program curriculum updates
- Charterholders employed by top investment firms worldwide
- Regulators accept the CFA charter to meet certain licensing requirements

What can I do with the CFA Charter?

Charterholder Employment by Primary Investment Practice*



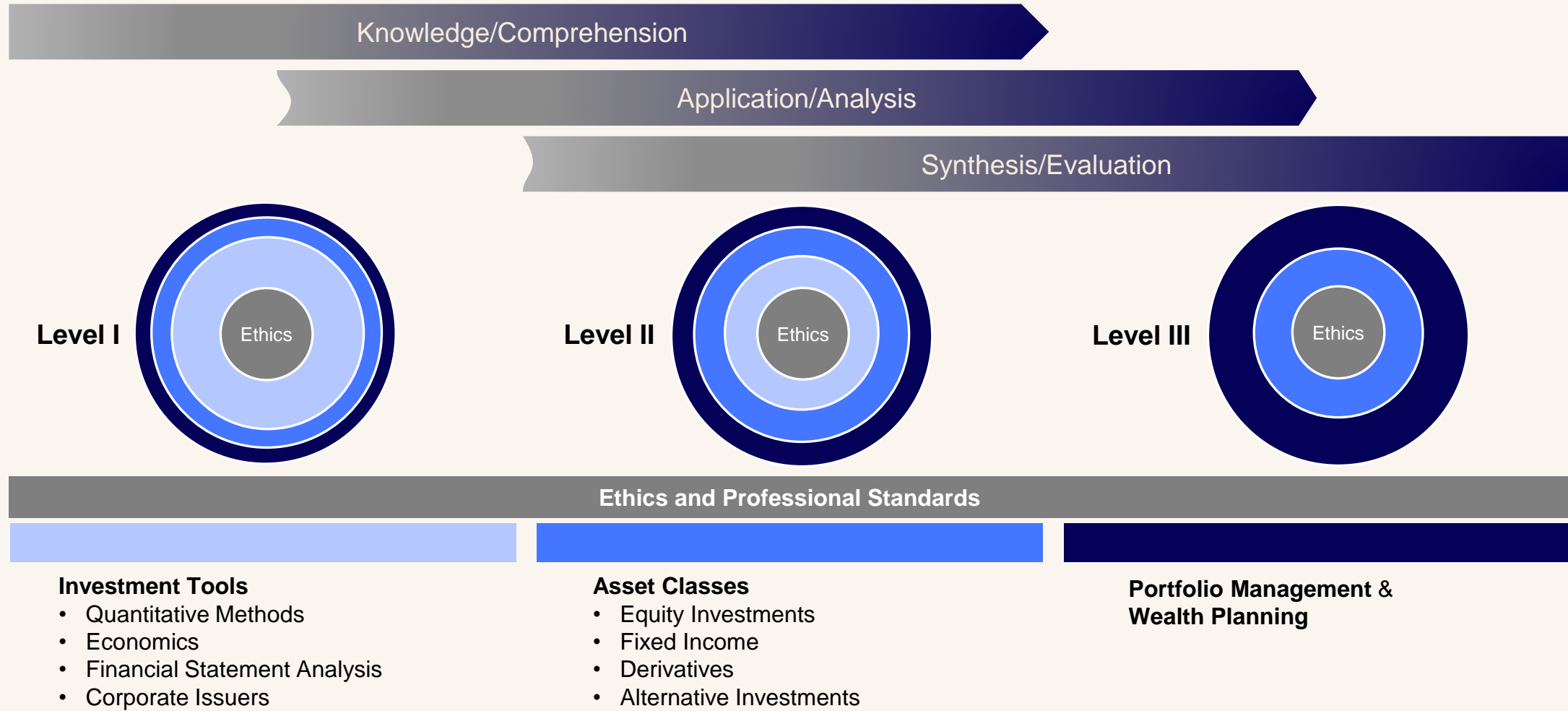
Charterholder Top Job Roles by Title**



Top Global Employers of Charterholders

Allianz SE	Bank of America Merrill Lynch	BlackRock
BMO Financial Group	CIBC World Markets Inc.	Citigroup
Credit Suisse	Deutsche Bank	Ernst & Young
Fidelity Investments	Goldman Sachs	HSBC
JP Morgan Chase	Morgan Stanley Smith Barney	PricewaterhouseCoopers
RBC	Scotiabank Group	TD Bank Financial Group
UBS	Wells Fargo	

The Three Levels of the CFA Program



CFA Program Costs*



Access to Learning Ecosystem included in registration. Print curriculum is available for an additional cost.

* Prices for February 2025 window CFA exams and beyond

The Keys to CFA Program Success

Average completion time is four years, with most candidates taking between two and five years.

Successful candidates report dedicating more than 300 hours of study per level.

The CFA Program curriculum is the only source material for exam writers.

Study Tools

Learning Ecosystem

Curriculum print book (for purchase)

Digital tests and practice exercises

Scan Me

Scan the QR code for registration dates and exam windows.



CFA Program Scholarships

Access Scholarships

Access scholarships provide needs-based scholarship opportunities for those unable to afford the full program fees.

Award: Waives the program enrollment fee and reduces the exam registration fee to USD 400.

Award Cycle: There are four application windows. Awards are valid for one year.

Timeline: Please see the CFA Institute website for application details and the timeline.

Professor and Student Scholarships

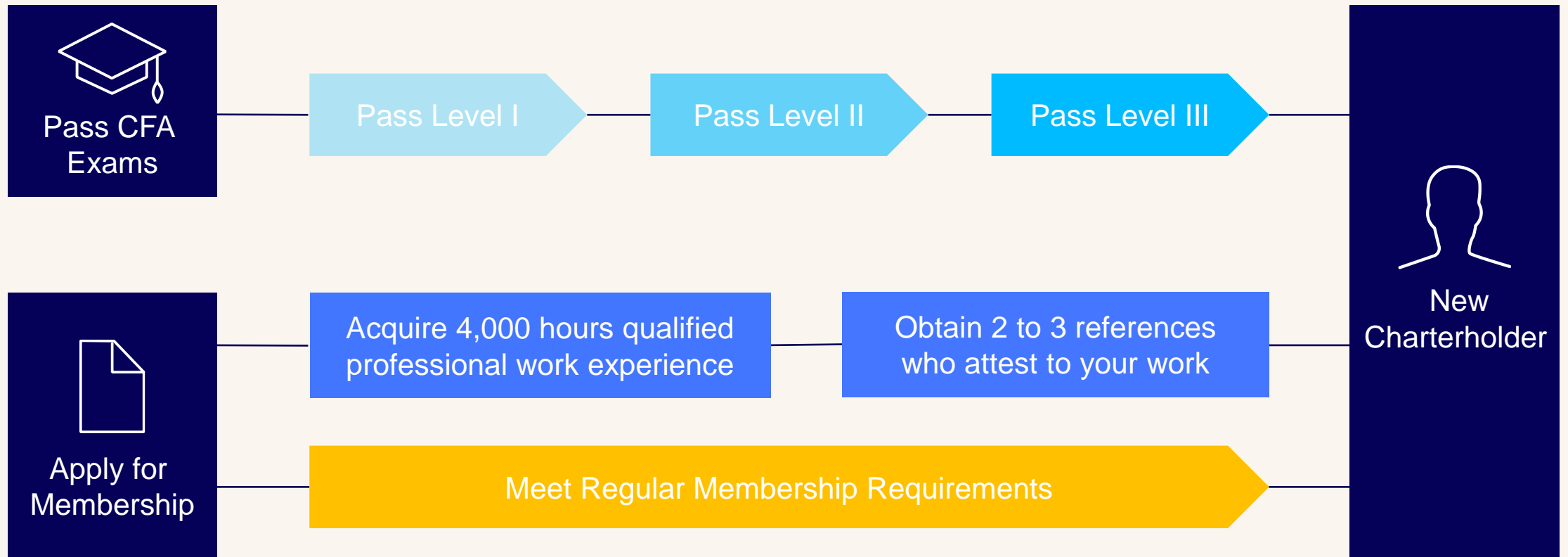
Professor and Student scholarships are offered to key influencers in the academic and financial communities, such as college/university faculty, students enrolled at an Affiliated University.

Award: Waives the program enrollment fee and reduces the exam registration fee to USD 600.

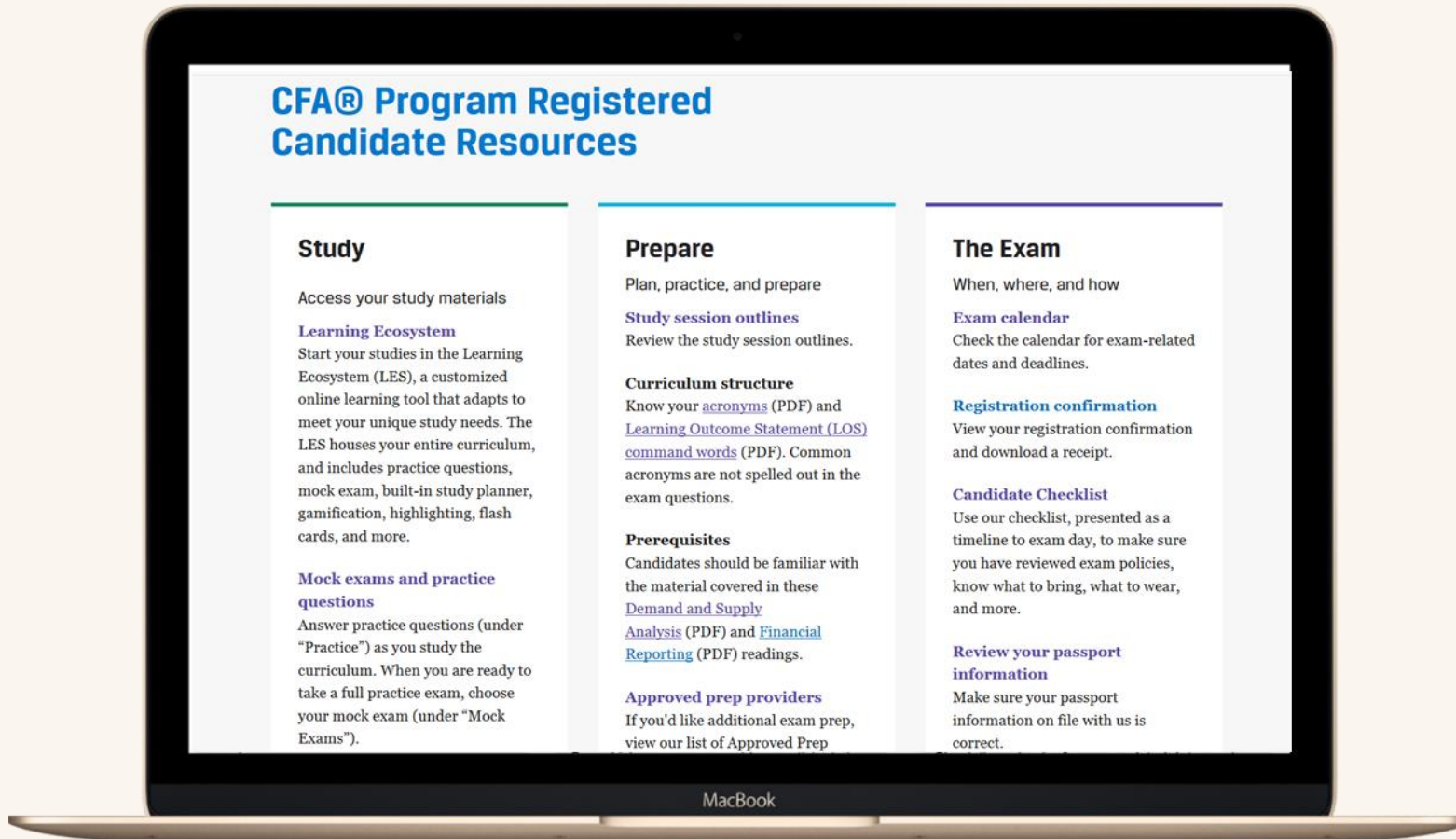
Award Cycle: Awards for student and professor scholarships are made year-round. Awards are valid for one year.

Timeline: Please see the CFA Institute website for application details and timelines.

The Path to Becoming a CFA Charterholder



Candidate Resources Page



- Simple **dashboard** that indicates **progress** and **performance**
- **Consolidates** curriculum and study tools into an **integrated** platform
- **Web-based** and **mobile device agnostic**
- Multiple **device synching**
- **Instructional delivery** best practice (e.g., spaced repetition, gamification)
- **Personalized learning experience** based on behavior and preferences

2024 CFA LI-Focused Curriculum

The CFA Program assumes basic knowledge of Economics, Quantitative Methods, and Financial Statements as presented in introductory university-level courses in Statistics, Economics, and Accounting.

We have moved foundational content in Economics, Statistics, and Accounting out of the Level I curriculum, reducing the core study material for Level I about 12%.

CFA Level I candidates who do not have a basic understanding of these concepts or would like to review these concepts can study from any of the three prerequisite-reading volumes

Prerequisite reading volume* 1: Quantitative Methods

Prerequisite reading volume* 2: Economics

Prerequisite reading volume* 3: Financial Statement Analysis

*Volumes are included in registration for level I.

Practical Skills Modules - Topics Covered

Level I

Blu Containers Company Summary Outputs

	2024A	2024B	2025A	2025B	2026A	2026B	2027A	2027B
Net Revenue	\$114	\$137	\$201	\$250	\$224	\$301	\$301	\$300
Growth	10.0%	20.1%	22.7%	27.3%	20.4%	20.0%	0.0%	-0.3%
EBITDA	\$50	\$60	\$101	\$124	\$147	\$166	\$177	\$184
Margin	22.8%	28.5%	18.2%	23.2%	28.2%	30.7%	27.3%	28.7%
Growth	30.7%	20.0%	107.7%	28.7%	22.3%	19.7%	20.7%	20.7%
Net Income	\$14	\$24	\$2	\$32	\$33	\$33	\$33	\$31
Margin	6.0%	10.0%	1.0%	11.6%	13.0%	13.0%	11.0%	10.3%
Growth	66.7%	200.0%	1200.0%	287.5%	207.2%	19.7%	19.7%	19.7%

Income Statement Items

	2024A	2024B	2025A	2025B	2026A	2026B	2027A	2027B
Revenue	\$114	\$137	\$201	\$250	\$224	\$301	\$301	\$300
Cost of Sales	(\$80)	(\$77)	(\$100)	(\$124)	(\$147)	(\$166)	(\$177)	(\$184)
EBITDA	\$34	\$60	\$101	\$124	\$147	\$166	\$177	\$184
Depreciation	(\$10)	(\$10)	(\$10)	(\$10)	(\$10)	(\$10)	(\$10)	(\$10)
EBIT	\$24	\$50	\$91	\$114	\$137	\$156	\$167	\$174
Interest Expense	(\$10)	(\$10)	(\$10)	(\$10)	(\$10)	(\$10)	(\$10)	(\$10)
EBT	\$14	\$40	\$81	\$104	\$127	\$146	\$157	\$164
Taxes	(\$2)	(\$8)	(\$16)	(\$21)	(\$24)	(\$29)	(\$31)	(\$31)
Net Income	\$12	\$32	\$65	\$83	\$103	\$117	\$126	\$133

1. Variable Assignment & Data Types

- In Python, variables are used to hold values which could be Integers, Floats or Booleans.
- In one line of code, provide a variable name and assign a value to it using the assignment operator "=".

Assignment Operator

Variable Name → **revenue_A = 3500** → **Value to be assigned**

revenue_A = 3500 → Integer (int)
revenue_B = 9500.5 → Floating Point (float)
dividend_paid = True → Boolean (Bool)

```
In [1]: # Let's assume that we have two companies A and B that are reporting their revenue
# Let's define a variable named "revenue_A" and assign an integer number to it
# Integers are whole numbers (no decimals) that could be positive or negative
# In python, you do not need to create a variable and then assign a value to it
# You can run the cell by clicking "shift + enter" or by clicking run
revenue_A = 3500
```

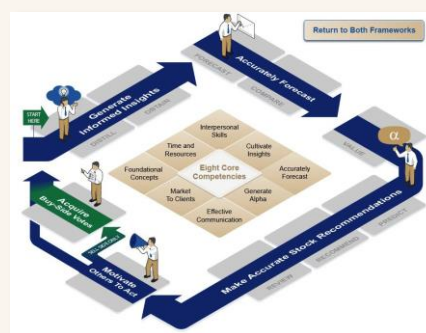
Financial Modeling

- Revenues
- Costs
- Depreciation
- Income Tax
- Working Capital
- Capital Structure
- Financial Statements
- Outputs

Python Programming Fundamentals

- Environmental Setup
- Variables
- Data Types
- Comparison Operators
- Conditional Statements
- Loops
- Functions
- Pandas
- Portfolio Optimization

Level II



Analyst Skills

- Critical Factors of a Stock
- Generating Insights
- Choosing Valuation Methodology
- Target Prices
- Communicating Stock Calls
- Time and Information Management

Python, Data Science & AI

- Financial Data Scraping, Wrangling, Cleaning
- Dividend Payout Predication Using Machine Learning Regression & Artificial Neural Networks
- Edgar Data Ingestion & Sentiment Analysis Using AWS Comprehend and LSTM Neural Networks

Level III

Solve Three-Asset Portfolio's Return and Risk

We can now use the equations from MPT to solve for the portfolio's return and risk. We need to revise our formulas for portfolio return, since this is calculated as the sum of all the weighted returns (based on the proportion of each asset in the portfolio). We will clear the contents of the cells (using the "delete" key on the keyboard) containing the old formulas where we previously calculated variance, volatility, and return on the portfolio.

The new formula for portfolio return in cell H13, which incorporates all three assets' weights and returns will look like this: `=B13*B83+C13*C83+D13*D83`

Note that instead of doing this manually, we could use the Excel function `(SUMPRODUCT)` which sums the products of two or more arrays.

The screenshot shows an Excel spreadsheet with columns for 'Assets', 'Weights', 'Returns', and 'Risks'. The data is organized into rows for each asset, and the final row shows the portfolio's overall return and risk. The formula for portfolio return is shown in cell H13, and the formula for portfolio risk is shown in cell I13.

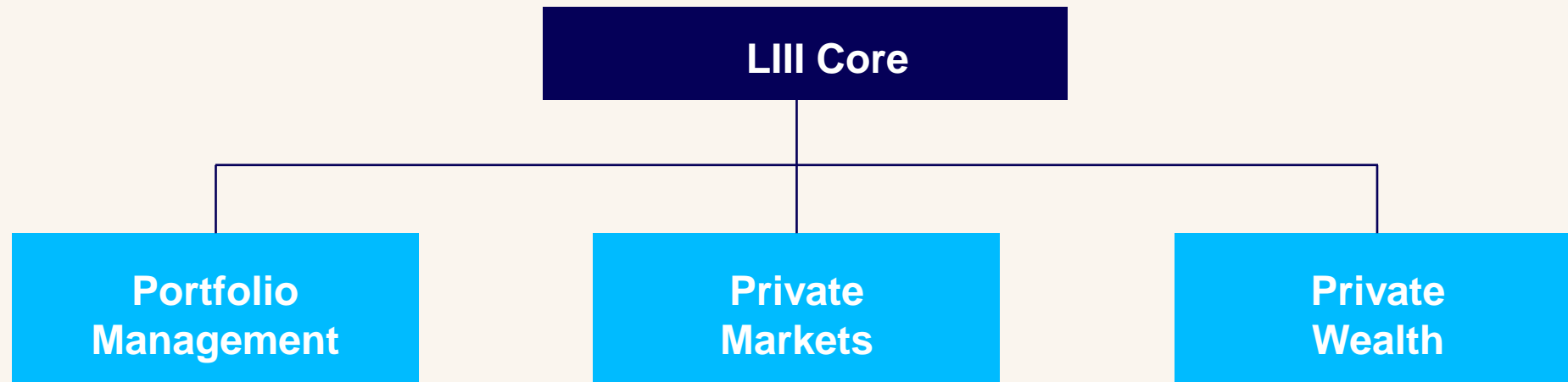
Portfolio Development and Construction

- Investment Policy Statement
- Data Analysis
- Strategic Asset Allocation
- Capital Markets Expectations
- Sensitivity analysis
- Performance Evaluation

2025 CFA LEVEL III is divided into Core Curriculum and a choice of Specialized Pathway

The “Core Curriculum” will make up 70% of a candidate’s study material.

Each candidate will be able to choose a “specialized pathway” comprising 30% of their study material.



All paths lead to becoming a CFA Charterholder. No matter which a candidate picks, there will be a core component to all three pathways. It's identical across all three, teaching the same foundation and fundamentals. The specialized pathways dive deeper into how to apply that specifically in the context of their specialized path.

Mission Statement

CFA Society Los Angeles promotes integrity, professional excellence and engagement among its members and within the community.

About CFA Society Los Angeles

CFA Society Los Angeles is an association of local investment professionals, consisting of portfolio managers, security analysts, investment advisors and other financial practitioners, that has served CFA charterholders and CFA Program candidates locally since 1931.

What are the benefits of joining CFALA?



CFALA Signature Events

- CFA Society Los Angeles' Signature events are attended by 300+ investment professionals who are seeking thought-provoking content and quality networking opportunities. The Forecast Dinner features esteemed panels and future projections, ALTSLA, the West Coast's premier alternative investment all-day conference, and our latest conference, Portfolio which launched in 2019. It's a full day conference with 30+ speakers, immersive panel discussions, and insightful keynotes all talking

Topical Programs

- Current issues in the investment industry are presented virtually and in-person throughout the Los Angeles area. Previous presentations include topics on Wealth Management, Alternative Investments, Fintech, ESG and Ethical Decision Making and Behavioral Finance.

Continuing Education Programs

- Educational classes are available to members at a discounted rate. Courses have included Fixed Income Series, Mortgage Backed Securities Boot Camp, Data Science, Intro to Python, and Valuation and Modeling Boot Camps.

Career Development

- CFA Society Los Angeles has a job board that allows you to search for jobs in southern CA as well as globally. We regularly offer soft skill classes on speed reading, note taking, presentation skills, salary negotiations and leadership development. In the fall of 2024 we will offer our second virtual career expo and job fair – this will be open to CFA Members and Candidates

Networking

- We organize a wide variety of networking activities including: hikes, axe throwing, pickleball tournaments, dolphin cruises, wine tasting and golf tournaments.

Opportunities for College Students



Investment Research Challenge

- CFA Society Los Angeles' Signature events are attended by 300+ investment professionals who are seeking thought-provoking content and quality networking opportunities. The Forecast Dinner features esteemed panels and future projections, ALTSLA, the West Coast's premier alternative investment all-day conference, and our latest conference, Portfolio which launched in 2019. It's a full day conference with 50 speakers, immersive panel discussions, and insightful keynotes all talking

Scholarships

- Beyond student scholarships CFA Institute also offers Access Scholarships and Women's Scholarships.

Free or Low Cost CFA Program Workshops and Boot Camps

- Our classes rotate throughout the year but we have historically offered free workshops in Ethics, GIPS, Test Taking and Study Tips and Level III Essay Writing. Additional boot camps have been offered in problem solving and accounting essentials.

Volunteer Opportunities

- CFA Society Los Angeles needs student volunteers to help at our annual golf tournament, forecast dinner and PORTFOLIO conference. Great opportunity to network and learn from financial experts.

Networking

- We organize a wide variety of networking activities including: hikes, axe throwing, pickle ball tournaments, dolphin cruises, wine tasting and golf tournaments.

CFA Society Los Angeles

Regular Membership (\$175 a Year)

- Affiliate Membership Requirements +
- Bachelor's degree or equivalent
- Pass Level I of the CFA exam, Level II of the CIPM exam or pass the self-administered Standards of Practice
- 4,000 hours of professional work experience

Affiliate Membership (\$175 a Year)

- Dual Membership with CFA institute and CFA Society Los Angeles
- Sign Professional Conduct Statement.

Associate Membership (\$175 a Year*)

- Local Membership
- Bachelor's degree or equivalent
- Can't have passed Level II
- * If you are an ACTIVE candidate currently enrolled in the CFA Program Level I or Level II Exam, you may be eligible for a discounted rate of \$50.

Student Membership (\$50 a Year)

- Local Membership
- Current Full Time Student at a University/College
- Can't have passed Level II



Contact Us:

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Thank you

For any additional questions, please email

