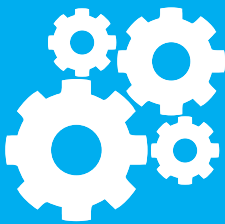




CFA Society
Los Angeles

E-Newsletter

April 2019



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Original Content

CAIA Program Waives Exam for Qualified CFA Charterholders

By Tom Derse, CFA

If CFA Society Los Angeles (CFALA) members have ever considered adding the [Chartered Alternative Investment Analyst \(CAIA\) designation](#), there is a program that could give you a boost toward that goal.

CAIA is marking the first year of their “stackable credential program” which allows a limited number of qualified members of CFA Institute to move directly to Level II of the two-part CAIA exam. Since the program’s inception, more than 1,000 CFA charterholders from 30 countries have enrolled. Many of the largest asset owners, asset managers, and pension consultants are among the employers consistently seen in the profiles of the Candidates approved to participate in this program.

According to the CAIA Association, enabling the waiver of the CAIA Level I exam, the [Stackable Credential Pilot Program](#) will evaluate, over a period of 2-8 exam cycles, whether CFA charterholders have absorbed the body of knowledge of the CAIA Level I exam curriculum through the CFA exam series. CAIA will study the results of the pilot to better understand how to best meet the growing need for education in the alternative investment space, particularly with an audience who has already acquired a base of knowledge.

“The CFA Program and designation represent the highest distinction of professionalism in the investment management industry,” said Stephen Horan, CFA, CIPM, CAIA, and Managing Director, Credentialing at CFA Institute. “The partnership with CAIA highlights the combined benefits these two programs have for professionals involved in multi-asset strategies.”

“We have been very pleased with the reaction to our stackable credential initiative and look forward to welcoming more CFA charterholders to the ranks of CAIA Members,” said William J. Kelly, CEO of CAIA.

The minimum criteria for eligibility in the pilot program are as follows. Applicants:

- Must have no existing CAIA exam history, (examples of exam history include those who have registered for or passed/failed the CAIA Level I or Level II exam)
- Must be a CFA charterholder, in good standing
- Must have a [CFA charterholder digital badge](#), verifiable by CAIA Association.

Registration for the program is now open and an early registration discount is available through May 13. The Level II CAIA exam is administered September 16 -27.



Curated Content

Curators: **Stuart Fujiyama, CFA**
Sona Shahinian



[The History - and Psychology - Behind the Tax Refund](#)

A tax refund is just money taxpayers have overpaid in taxes, and yet taxpayers continue to want and demand a significant refund! How did people get so attached to their refunds and why does it make sense for so many people to lend the government money for free? Check out this Marketplace piece by Marielle Segarra who takes us back to the 1940s when the refund was born. [Read More...](#) [And More....](#)

[Admid Scandals, Banks Defy Headlines to Persist Among \[LinkedIn's\] Top U.S. Companies](#)

Following headlines in 2018 announcing scandals and fraud at several of the largest banks on Wall Street, one would assume that financial professionals would seek to take their talents elsewhere. Yet LinkedIn data tells a different story. Devin Banerjee, CFA, Senior Financial Services Editor at LinkedIn examines job candidates' efforts to assess the risks of joining a large bank, and also the growing upside that comes from doing so. [Read More...](#) [And More....](#)



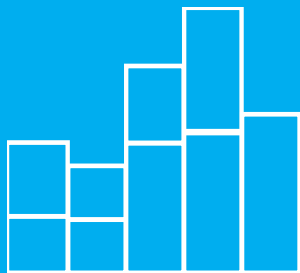
[How AI can Help Solve Some of Humanity's Greatest Challenges - and Why we Might Fail](#)

In this KDnuggets piece, Lucid Analytics Project Co-founders Marshall Lincoln and Keyur Patel bring us up to speed on the impact of transformative technologies in the pursuit of the United Nations' Sustainable Development Goals (SDGs) for 2030. According to the authors, artificial intelligence and machine learning will directly contribute to at least 12 of the 17 SDGs, likely more than any other emerging technology.

But without rigorous safeguards, these positive impacts may come with serious risks. [Read More...](#) [And More....](#)

[Why Criminals Never Think They'll Get Caught: The Crazy Eddie Story](#)

In this LinkedIn Weekend Essay adaptation from her new book, retirement economist and author Allison Schrage recounts the 1970s-1980s rise and fall of the Crazy Eddie electronics retail chain, framing the tale of wrongdoing as an extreme case of the human tendency to misperceive risk. [Read More...](#) [And More....](#)

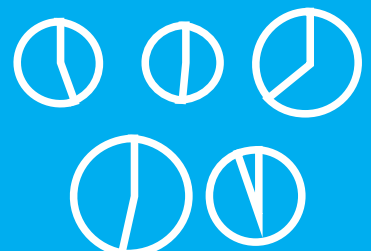


[Was the Stock-Market Boom Predictable?](#)

Think the quadrupling of the US stock market since March 2009 should have been foreseen? In this Project Syndicate commentary, 2013 Nobel Laureate in Economics Robert Shiller uses historical data on the opinions of both institutional and individual investors - and other observations - to illustrate market participants' inability to forecast even the biggest trends in the stock market. [Read More...](#) [And More....](#)

[My 86-year-old Mother is an Inadvertent Market Timer](#)

In a Forbes article which many of us can relate to, Rick Ferri, CFA, describes the experience of managing an investment portfolio for a skeptical parent in the midst of strong market trends. (Ferri has authored several books for individual investors; he is also the founder/CEO of Ferri Investment Solutions and Core-4 Investing.) [Read More...](#) [And More....](#)





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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. Please email Executive Director Laura Carney at laura@cfala.org.

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