



UPCOMING PROGRAMS

CFA Society of Los Angeles, Inc. ■ 350 South Grand Avenue, Suite 1680 ■ Los Angeles, CA 90071 ■ Phone/Fax: 213.341.1164 ■ www.cfala.org

May 2009

Options For Challenging Markets

Tuesday, May 5, 2009

12:00 – 1:30 pm

In the current economic environment, we know that options data is telling us a lot of information about what expectations are going forward and providing warnings about what we should and should not expect. Anyone who wants to learn more about options, volatility and general options strategy should think about attending.

Bud Haslett has been on the cutting edge of options and volatility research for many years. His presentation will touch on a variety of topics including:

- General observations on Market Conditions
- Basics on the use, structure and strategies of options
- A discussion of the VIX and other volatility measures and what they are telling us

Beginning on April 20th, Bud Haslett is the Head of Risk Management, Derivatives and Alternative Investments for the CFA Institute. Until recently, Bud was the CEO of Miller Tabak Capital Management.

Haslett previously founded a derivatives-based investment management firm managing more than \$300 million in conservative option strategies and spent two decades on the options trading floor, where he managed portfolios of stocks and options.

Haslett is past president (2003-2004) of the 1700 member CFA Society of Philadelphia and is Chairman of the Board of Regents for the Financial Analysts Seminar (2005 to present). He is an active volunteer of the CFA Institute, having served in a variety of capacities including CFA exam grader (9 years) and as a member of the Council of Examiners (question writers for the CFA exam). Haslett has also taught coursework on options at New York University (2007), Johns Hopkins University (2006) and Rutgers University (1999 to 2001). He holds the Financial Risk Manager certification (1999) and has received a Master of Liberal Arts degree from the University of Pennsylvania (2001), a Master of Business Administration with a concentration in Investment Management from Drexel University (1982) and a Bachelor of Science degree in Finance from Shippensburg University (1980). Haslett is the founding Chairman of the Derivatives Committee for the 9000 member New York Society of Security Analysts (2006) and is a member of the Institutional Investor Advisory Committee for the Chicago Board of Options Exchange, a group of the largest buy-side option users in North America. He has conducted option presentations and workshops at over 40 CFA Institute Societies around the world and is frequently quoted in financial sources such as the Wall Street Journal, Barron's, Pensions and Investments, and Reuters.

Event Chair: Erik Einertson

Registration

Members: \$20.00

Non-members: \$50.00



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Time: 12:00 – 1:30 pm

Location: 2 California Plaza
350 S. Grand Avenue, Suite 1680
Los Angeles CA 90071

*** Career Development Session: "Investing in Yourself" (A CFA Society of San Diego Event)**

Wednesday, May 6, 2009
12:30 – 6:30 pm

The Chartered Financial Analyst ("CFA") Society of San Diego ("CFASDD") is pleased to announce that on May 6 will be hosting a career development session: "Investing in Yourself".

With the recent market downturn and weak national and local job market, members and candidates are finding it harder than ever to find suitable jobs in the industry. We believe a Career Development Day is a timely, relevant topic that would greatly serve our members and candidates. CFASDD's Board of Directors conducted a survey in August of 2008 in which 86% of members responded that holding career development events was important to them.

The CFASDD "Investing in Yourself" event will be a half-day afternoon seminar focused specifically on career enhancement issues. The event will offer exclusive access to many of the industry's best job resources, including national industry recruiters, local university career coaches, compliance consultants, and other leading investment industry professionals whose valuable insights will be shared.

This seminar will include topics in a series of presentations which will cover:

- * Career paths to the money management industry
- * Resume advice
- * Interviewing skills and etiquette
- * Elevator pitch skills
- * Educational/certification advice

Registration:

\$10 Members (Regular and Student) & Affiliates

[\\$10 CFA Society of Los Angeles Members](#)

\$ 50 Non-Members

Location:

La Jolla Marriott Conference Room
4240 La Jolla Village Dr, La Jolla, CA, 92037
858-587-1414

[Directions](#)



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The Housing Crisis: Where Are We Now, What Does the Future Hold and How Can One Profit From It?

Thursday, May 7, 2009

8:00 – 10:00 am, Continental Breakfast

During recent years a flood of liquidity fueled a worldwide asset bubble, in which the most significant element was the Great Mortgage Bubble in the United States. The unwinding of the mortgage bubble remains the primary driver of the credit crisis that is reverberating through the global financial system. This presentation will share an in-depth analysis of the state of the housing and credit crisis and a prediction of what the future may have in store. As it relates to investing, has a full decline in the market already priced into securities? This session will close with a comment on the current opportunity-set, discussing if a full market decline has been priced into securities and where the best opportunities can be found on the short and the long side.

Whitney Tilson is the co-founder and Chairman of the Value Investing Congress, a biannual investment conference. The next Congress will be on May 5-6 at the Langham Huntington Hotel in Pasadena -- see www.valueinvestingcongress.com for further information. He is also the co-founder of investment newsletters Value Investor Insight and SuperInvestor Insight. He writes a regular column on value investing for Kiplinger's Personal Finance, has written for the Financial Times and TheStreet.com, and was one of the authors of Poor Charlie's Almanack, the definitive book on Berkshire Hathaway Vice Chairman Charlie Munger. He was featured on 60 Minutes in December 2008, was one of five investors included in SmartMoney 2006 Power 30, was named by Institutional Investor in 2007 as one of 20 Rising Stars and appears regularly on CNBC and Bloomberg TV. He received an MBA with High Distinction from the Harvard Business School, where he was elected a Baker Scholar, and graduated magna cum laude from Harvard College, with a bachelor's degree in Government.

Event Chairs: Jim Altenbach, CFA & Holmes Osborne, CFA

Registration:

Members: \$20.00

Non-members: \$40.00

Time: 8:00 – 10:00 am, Continental Breakfast

Location: Omni Hotel Downtown Los Angeles
251 S. Olive Street ([directions](#))

Parking: Hotel Valet \$12.

~~Financial and Credit Crisis: Wall Street in a Tailspin~~ **Postponed – New Date To Be Announced**

~~Tuesday, May 12, 2009~~

~~3:00 – 5:00 pm~~

With financial markets in a recent tailspin, and banking failures and bailouts taking place, please join us for a lively presentation on the current financial crisis by two eminent experts, one a Wall Street economist, and the other an economist with an expertise in the financial services industry. They will discuss the Real Estate and Credit meltdown, how it happened, and what we should expect. What are possible solutions?

Speaker Biographies:

Donald H. Straszheim, Ph.D is Managing Principal of Straszheim Global Advisors, an economics,



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financial markets and business consultancy founded in 2001 serving the financial services and corporate community. In addition to his work as a macro economist and strategist, for the last decade Straszheim has spent much of his time focused on helping investors understand China's economic evolution and her pivotal role in the US and global economy and markets.

He is perhaps best known as Global Chief Economist for Merrill Lynch and Co. from 1985 to 1997, headquartered in New York and serving the firm's investment banking, institutional sales and trading, M & A and private wealth management businesses worldwide. For 10 consecutive years he was voted to *Institutional Investor's All-Star* team.

From 1997 to 2001, he was President of the Milken Institute in Los Angeles, a not-for-profit economic think-tank. From 2006 to 2008 he was Vice Chairman of Roth Capital Partners, a boutique broker-dealer. Earlier in his career Straszheim was Chief Economist at Wharton Econometrics at the University of Pennsylvania's Wharton School.

Straszheim is a Visiting Scholar at UCLA's Anderson School of Management, serves on various private and public boards, and is a regular TV and radio guest. He writes regularly and is a frequent speaker on economic and financial topics. He earned a BS, MS and Ph.D. from Purdue University. Contact: don@straszheim.com 310-293-1322

James R. Barth is the Lowder Eminent Scholar in Finance at Auburn University and a Senior Finance Fellow at the Milken Institute. His research has focused on financial institutions and capital markets, both domestic and global, with special emphasis on regulatory issues. Most recently, he served as leader of an international team advising the People's Bank of China on banking reform. Barth was an appointee of Presidents Ronald Reagan and George H.W. Bush as chief economist of the Office of Thrift Supervision until November 1989 and has previously served as the chief economist of the Federal Home Loan Bank Board. He has also held the positions of professor of economics at George Washington University, associate director of the economics program at the National Science Foundation and Shaw Foundation Professor of Banking and Finance at Nanyang Technological University. He has been a visiting scholar at the U.S. Congressional Budget Office, Federal Reserve Bank of Atlanta, Office of the Comptroller of the Currency and the World Bank. He is a member of the Advisory Council of George Washington University's Financial Services Research Program. Barth's expertise in financial institution and capital market issues has led him to testify before the U.S. House and Senate banking committees on several occasions. He has authored more than 200 articles in professional journals and has written and edited several books, including *The Great Savings and Loan Debacle* and *The Reform of Federal Deposit Insurance*. His most recent books are *Rethinking Bank Regulation: Till Angels Govern*, with Jerry Caprio and Ross Levine, Cambridge University Press, 2006, and *Financial Restructuring and Reform in Post-WTO China*, with Zhongfei Zhou, Douglas Arner, Berry Hsu and Wei Wang, Kluwer Law International, 2007. He is the overseas associate editor of *The Chinese Banker* and has been quoted in publications ranging from the *New York Times* and *Wall Street Journal* to *Time* and *Newsweek*. In addition, he has appeared on broadcast programs including "The McNeil/Lehrer Newshour," "Good Morning America," "Moneyline" and National Public Radio.

Barth serves on the editorial boards of the *Journal of Financial Services Research*, *Review of Pacific Basin Financial Markets and Policies*, *Journal of Economics and Finance* and *Financial Services Review*. He is also included in *Who's Who in Economics: A Biographical Dictionary of Major Economists, 1700 to 1995*.

Barth received a Ph.D. in economics from Ohio State University.

Registration:

Members: \$20.00

Non-Members: \$50.00

Time: 3:00 – 5:00 pm

Location: Omni Hotel Downtown Los Angeles



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251 S. Olive Street ([directions](#))

Parking: Hotel Valet \$12.

CFA Review Practice Exam Level I, II, III

Saturday, May 16, 2009

8:15am - 4:30pm

The full-length practice exam is designed to simulate the test-taking environment you will experience when you take the CFA exam on June 6th.

8:15am - 8:45am registration
8:45am - 9:00am exam instructions
9:00am - 12:00pm exam (part 1)
12:00pm - 1:30pm lunch break
1:30pm - 4:30pm exam (part 2)

Registration:

Cost Members: \$100

Cost Non-Members: \$100

Candidates currently enrolled in the USC/CFALA CFA Review need not register. The Practice Exam is part of your curriculum and it is listed on the class schedule.

Location: University of Southern California [USC Map](#) (coordinate 7E) - Building and Room TBA

Parking: University Parking Structures \$8, Gate 3 Parking Structure "X" off of Figueroa is the closest.

What the Obama Administration Means to Healthcare

Tuesday, May 19, 2009

12:00 – 2:00 pm, Boxed Lunch

Healthcare is one of the few sectors that is holding up relatively well in the current financial crisis. Please join Damien Conover of Morningstar as he discusses the biggest issues in this sector: how healthcare companies fare in a recession, how mergers and acquisitions are impacting the industry, and what the Obama administration means for healthcare.

Damien Conover, CFA, is a senior stock analyst for Morningstar, covering the pharmaceutical industry. He is also an equities strategist and editor of *Morningstar Healthcare Observer*.

Prior to joining Morningstar in 2007, Conover was an equity research analyst covering the healthcare sector for Raymond James, Bank of Montreal, and Gerard Klauer Mattison.

Conover holds a bachelor's degree and a master's degree in finance from the University of Wisconsin—Madison, and was a member of the Applied Security Analysis Program. He also holds the Chartered Financial Analyst (CFA) designation.



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Registration

Members: Free

Non-members: \$20.00

Time: 12:00 – 2:00 pm, Boxed Lunch

Location:

2 California Plaza ETC Room
350 S. Grand Avenue, Suite 1680
Los Angeles CA 90071

Managing Beta to Improve Alpha

Tuesday, June 9, 2009

12:00 – 1:30 pm

What value is relative performance in times of extreme market declines? We have all participated in such discussions recently.

The uncomfortably large elephant in the room today is that investment portfolio returns actually have very little to do with the skill of the investment manager, but have everything to do with the trend of the relevant financial markets.

Keller Partners uses a trend-identification model whose output controls a dynamic hedge of beta that is implemented with swaps or inverse ETFs. Since "beta" influence is much more volatile and (largely) unpredictable: e.g., +10.2%, +22.7%, -3.4%, -33.5%, the yearly fluctuation of the market environment (beta) regularly overwhelms the contribution of the manager's alpha (if, indeed, there is any). By identifying intermediate, statistically demonstrable trends in financial markets, the firm constructs quantitative, rules-based, models designed to keep the hedging decision on the right side of an intermediate trend perhaps 60%-65% of the time. The results have placed Keller Partners in the top 5% of active managers in 2008.

WERNER E. KELLER, CFA is President of Keller Partners LLC, a research firm that develops mathematical models which analyze the trends of the securities markets. Werner began his Wall Street career over 40 years ago as an analyst with Standard & Poor's. He subsequently held the position of Director of Research at three NYSE member firms, the last of which was Bateman Eichler, Hill Richards in Los Angeles from 1984 to 1991. In 1991, he founded Centurion Capital Management in Los Angeles, which grew to manage over \$2 billion of client assets. In 2001, Centurion was acquired by General Electric Capital (now Genworth).

Werner is a student of the historical trends in finance and has always been drawn to the quantitative / technical aspects of the securities markets. He has taught courses in portfolio management and investment analysis at UCLA Extension, published several academic articles on quantitative investment topics, and has appeared on CNN, CNBC, as well as all of the LA-based television stations. He holds a Masters of Arts degree from Northwestern University, and was awarded a CFA charter in 1978. He currently serves as an independent trustee for the more than 150 mutual funds within the Rydex Investments fund complex.

Registration:

Members: \$20.00

Non-Members: \$50.00

Location: Omni Hotel Downtown Los Angeles
251 S. Olive Street ([Directions](#))

Parking: Hotel Valet \$12



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CFALA's 78th Annual Meeting of the Members

Wednesday, June 10, 2009

6:00 – 7:00 pm, Reception

7:00 – 10:00 pm, Dinner

At CFALA's 78th Annual Dinner on June 10th, 2009, Dr John B. Taylor of the *Taylor Rule*, will share his insights with us and discuss his latest book. In living rooms the world over, people have been asking "how on earth did we get into the mess that we are in today?" Was it subprime mortgages? Was it Wall Street? Was it the consumer? Was it globalization? Monetary policy? Fiscal policy? Capitalism? The Republicans? The Democrats? The suspects are legion. In *Getting Off Track: How Government Actions and Interventions Caused, Prolonged, and Worsened the Financial Crisis*, Hoover fellow and Stanford economist John B. Taylor offers empirical research to explain what caused the current financial crisis, what prolonged it, and what worsened it dramatically more than a year after it began.

Biography:

John B. Taylor is the Mary and Robert Raymond Professor of Economics at Stanford University and the Bowen H. and Janice Arthur McCoy Senior Fellow at the Hoover Institution. He formerly served as the director of the Stanford Institute for Economic Policy Research, where he is now a senior fellow, and he was founding director of Stanford's Introductory Economics Center.

Taylor's academic fields of expertise are macroeconomics, monetary economics, and international economics. He is known for his research on the foundations of modern monetary theory and policy, which has been applied by central banks and financial market analysts around the world. He has an active interest in public policy. Taylor is currently a member of the California Governor's Council of Economic Advisors, where he also previously served from 1996 to 1998. In the past, he served as senior economist on the President's Council of Economic Advisers from 1976 to 1977, as a member of the President's Council of Economic Advisers from 1989 to 1991. He was also a member of the Congressional Budget Office's Panel of Economic Advisers from 1995 to 2001.

For four years from 2001 to 2005, Taylor served as Under Secretary of Treasury for International Affairs where he was responsible for U.S. policies in international finance, which includes currency markets, trade in financial services, foreign investment, international debt and development, and oversight of the International Monetary Fund and the World Bank. He was also responsible for coordinating financial policy with the G-7 countries, was chair of the working party on international macroeconomics at the OECD, and was a member of the Board of the Overseas Private Investment Corporation. His book *Global Financial Warriors: The Untold Story of International Finance in the Post-9/11 World* chronicles his years as head of the international division at Treasury.

Taylor was awarded the Alexander Hamilton Award for his overall leadership in international finance at the U.S. Treasury. He was also awarded the Treasury Distinguished Service Award for designing and implementing the currency reforms in Iraq, and the Medal of the Republic of Uruguay for his work in resolving the 2002 financial crisis. In 2005, he was awarded the George P. Shultz Distinguished Public Service Award. Taylor has also won many teaching awards; he was awarded the



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Hoagland Prize for excellence in undergraduate teaching and the Rhodes Prize for his high teaching ratings in Stanford's Introductory Economics Course. He also received a Guggenheim Fellowship for his research, and he is a fellow of the American Academy of Arts and Sciences and the Econometric Society; he formerly served as vice president of the American Economic Association.

Before joining the Stanford faculty in 1984, Taylor held positions as Professor of Economics at Princeton University and Columbia University. Taylor received a B.A. in Economics *summa cum laude* from Princeton University in 1968 and a Ph.D. in Economics from Stanford University in 1973.

Registration

Members: Free

Non-members: \$75.00

Time: 6:00 – 7:00 pm, Reception

7:00 – 10:00 pm, Dinner

Location: Montage Beverly Hills
225 North Canon Drive
Beverly Hills, CA 90210
(310) 860-7800

[Get directions](#)

Self Parking: \$5.00

Fall 2009 Level I CFA Review Program

USC/CFALA CFA[®] Review Program

Preparing CFA Candidates for the December 2009 CFA[®] Exam

Fall 2009 CFA[®] Review Program

- Live Classroom Instruction
- Full length practice exam
- Mentor Program
- Web based recordings of the classroom instruction (accessed via the CFALA website)
- Schweser Study Notes (6 volumes) *Now available for early pickup at the CFALA admin offices*
- SchweserPro Online Question Bank

The Level I Saturday Review Course will begin August 1, 2009 and will be held on approximately 11 Saturdays before the 12/05/09 exam. Classes begin at 9:00am and will end at 4:00pm. The registration fee for the Saturday Review Course includes: the Schweser Study Notes, SchweserPro Question Bank, and the full length practice exam. In addition, you will have access to web recordings of the review classes and some society benefits via the Candidate Connection Program. Our programs are designed to assist candidates in mastering the Candidate Body of Knowledge. The focus of the CFA Review Course is on the comprehension of the assigned materials in the Study Guides with an emphasis on the Learning Outcome Statements ("LOS"). Once you register for either the weekday or the Saturday program, you have the option of switching between the two classes. You will have access to both class schedules.



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Our instructors base their power point presentations and handouts on the CFA Institute Curriculum. As an additional study aid we provide the Schweser Notes and Pro. Typically the Schweser Notes are distributed the 1st day of class but we will have sets available for early pick up at the CFALA Admin office once our initial shipment arrives.

Cancellation & Refund Policy: Cancellations must be received in writing, there is a \$550 non-refundable deposit, and you will be charged \$100 per Saturday class or \$50 per study session that has been taught up to the day your written cancellation is received. There will be no refunds after September 28, 2009. All class times and locations subject to change.

CFA Exam: Registration for the USC/CFALA CFA Review Program does not include registration for the CFA Exam. Please visit CFA Institute to register.

Chair(s): William Krantz, CFA and Lawrence Harris, Ph.D.

Lead Level I Coordinator: James Lewis, CFA

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Follows CFA Institute Prep Provider Guidelines

Date: 8/1/09

Time: 9:00am - 4:00pm

Cost Members: \$1349.00 or \$1249.00 If Registered By 7/15/2009

Cost Non-Members: \$1499.00 or \$1399.00 If Registered By 7/15/2009

Location: University of Southern California - Building and Room TBA

Parking: Parking is not included in your enrollment fee. The closest parking structure is "X" at Gate 3 on Figueroa just north of Exposition Blvd. The fee is \$8 a day.

Save the date for upcoming CFALA events

Capital Market Contest Mentors & Volunteers Dates to note:

May 27th – Capital Markets Final Presentation

If you are interested in learning more about the Capital Markets Contest and volunteering to be a mentor, please contact Alejandro Ortega at

Alejandro.Ortega@AIG.com .



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Education Registration Policies

INFORMATION

Specific questions on course content should be directed to the course coordinator and education chair. General questions should be directed to Laura Carney at the CFALA administration office at 213-341-1164 x701 or e-mail: info@cfala.org.

CONFIRMATIONS

The Society will only send confirmations of enrollment by e-mail. You will be notified if a course has been oversubscribed or canceled. If applicable: grades and/or certificates of completion will be made available only if requested from the course coordinator or instructor at the conclusion of the course.

CANCELLATIONS

Cancellations must be made in writing and received at least 5 business days before the first day of class. Please fax or e-mail cancellations to: (213) 341-1164 or info@cfala.org. All cancellations will incur a \$30.00 processing fee. If canceled after the 5-day deadline, a 50% cancellation fee will be charged. The Society reserves the right to cancel any course for any reason. Society cancellation will usually occur because of insufficient preliminary enrollment. The Society will call registrants to notify them of any course cancellations. All prepaid fees will be refunded. The Society also reserves the right to change the location, date and/or time of a course, in which case prior notification will be given to students.

PAYMENTS

Make all checks payable and send to: CFA Society of Los Angeles, Inc., 350 S. Grand, Ste 1680, Los Angeles, CA 90071. Returned checks will incur a \$35 returned check fee. You may also pay by credit card through our online registration at: <http://www.cfala.org/cfmfiles/cal/eventlist1.cfm?t=g>

Event Registration Policies

CFALA MEMBER REGISTRATION GUIDELINES

All reservations must be made via website. In order to assure quality and service to our members, please make reservations in advance.

Please make your reservation online. Reservation deadline: 12 noon, two business days prior to an event. Limited space may be available after this deadline. No confirmations are made. You will only be contacted at the phone number provided on your RSVP if space is not available.

CANCELLATIONS

Must be received in writing by 9:00 am the day prior to the event. No phone cancellations are accepted. Please fax to the CFALA office at (213) 341-1164 or e-mail info@cfala.org. Member "no-shows" will be billed at \$40 unless otherwise noted. CFALA members will be billed the additional \$20 to meet the \$40 "no-show" fee requirement.

GUESTS

Guest fees are \$50 for CFALA events unless otherwise noted. Payment must be received prior to the event. Returned checks will incur a \$35 charge.