



CHAIRMAN'S MESSAGE

THE SIGNAL AND THE NOISE



Written by:
Gautam Dhingra

By now you probably know that *The Signal and the Noise* is the name of a best-selling book by Nate Silver, our featured speaker at the recent annual dinner event hosted by CFA Society Chicago. In the week after the event, I spoke with two individuals who had attended the dinner. One of them is the chairman of a large, global consulting firm, and the other is the director of investment research for one of the largest money management firms.

The chairman of the consulting firm told me he got up the morning after the event at 6 a.m., started his laptop, and revised a chapter in the latest book he is writing because of what he heard from Nate. The director of investment research told me he wishes he had been accompanied by his entire analyst staff so they could learn about the importance of objective, data-driven decision making.

These two encounters made me realize the importance of the quality of our society's programming. One of the most precious resources for our members is their time. When they attend our programs, they are giving up this precious resource. We correspondingly owe them high quality content worth their time. In short, we need to give them content that is more "signal" and less "noise". You can rest assured we are taking our responsibility seriously. And we know we always need to improve.

One of the highlights for me as I was preparing for the dinner event was to compile some data which shows the progress made by the society since hiring its first full-time CEO about 10 years ago. Since that time our programming has improved, our members attend more events and they praise the results. It is also gratifying to see so many members volunteering to contribute to every aspect of the society's functioning. Nearly one in 10 members – is a volunteer! Thank you for your contributions and support. Please tell us how we are doing at info@cfachicago.org and how we can do better to serve you. 🌸

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EDITOR'S NOTE

Written by:
Greg Gocek, CFA

While evidence outside the window shows spring is not yet tangibly at hand, one of its harbingers may be making its presence felt both in the world at large and in our CFA Chicago surroundings.

Looking at the recent history of markets and their performance in presumably anticipatory mode, it may indeed be time to finally echo the famous quote from *Being There* and its idiot savant Chance the Gardner portrayed by Peter Sellers in his final role- "There will be growth in the spring." It certainly caught the fictional U.S. President's ear then, and if truth proves no stranger than fiction we can be all the better for it.

But since fortune smiles on the prepared, our current *Efficient Frontier* illustrates how CFA Chicago has positioned you for that long awaited happy prospect. Reports on how social media can be best applied for career advancement, and once that ascent is underway how it can be pursued ethically, or perhaps by professionally monitoring the behavior of peers, are there for your review. There is also a diverse set of CEO perspectives on strategies towards economic progress, and the reality tests that our Annual Dinner Nate Silver suggests for evaluating such forecasts. All told, much to inform and entertain for those still unavoidable occasions best suited for throwing a log onto the fire instead of another shrimp on the barbie.

Reporting for this edition has been provided thanks to the following contributors, listed alphabetically: Members – Sofia Anastopoulos, CFA; Brett Bina, CFA; Robert Cohen, CFA; Gautam Dhingra, CFA; Adam Fleck, CFA; Greg Gocek, CFA; Scott Hagwell, CFA; Cynthia McLaughlin; Alan Meder, CFA; Todd Parvis; Essan Soobratty, CFA; Peter Vinzani, CFA. 🌸

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2013 ANNUAL DINNER

THE TRUTHS OF DATA ANALYSIS

Reported by:
Greg Gocek, CFA

Nov. 6, Fairmont Chicago, Millennium Park – CFA Society Chicago celebrated the professional achievement of its several hundred newest charterholders with 147 present at the 27th rendition of our keynote event, the Annual Dinner.

Chairman Gautam Dhingra, CFA, opened the proceedings for the 970 attendees of the thousand plus registrants by thanking dinner underwriters, CFA Chicago staff, and his predecessors in the society’s top leadership role. Sixteen past chairmen were present, along with a number of former board members and much of the current leadership team of officers, directors and advisory group chairs. The audience applauded both our 60 corporate sponsors (in reverse order of underwriting contribution category 42 bronze, 5 silver, 7 gold, and 4 platinum, and two premier sponsors, UBS Global Asset Management and William Blair & Company) and all members earning their CFA charters in the last year. Each charterholder honored with guest attended gratis, courtesy of CFA Chicago. All benefited from the outstanding organizing efforts of the Annual Dinner Advisory Group co-chaired by Kathleen Graham and Doug Jackman, CFA.

The 2013 winners of the Hortense Friedman Award for Excellence were next honored. This distinction, commemorating a CFA Chicago founder and prominent institutional investor, is bestowed



on Chicago investment professionals exhibiting outstanding leadership and commitment to excellence.

Brierly Anderson, CFA, was recognized as the posthumous Friedman awardee with service as a former CFA Chicago president, a chairman of the Council of Examiners and on the committee that created the Standards of Practice Handbook. Several of his family members, including his wife and two children, were present to accept his honor.

James Stirling, CFA was the second Friedman honoree. A former director of CFA Chicago and the founding chairman of our Leadership Council, he also had held multiple leadership roles with prominent cultural, educational, and philanthropic organizations. Stirling’s professional focus of investment banking began with Kidder Peabody in 1965 and has continued to the present at UBS, with a public service sabbatical at the US Department of Commerce as an assistant to its Secretary Elliot Richardson. He was educated at Princeton and Stanford Universities with post-graduate studies at the University of Chicago.

In accepting his award, Stirling reminded the new charterholders of the important role they will play in ensuring effective resource allocation through well functioning financial markets. He encouraged everyone to cultivate a

Continued on next page.>



CONTINUED
2013 ANNUAL DINNER
THE TRUTHS OF DATA ANALYSIS

Continued from previous page.>

personal philanthropic passion, thereby making an important contribution to Chicago's future as the most recently established of the world's top ten cities.

The evening ended with the keynote address by Nate Silver, talented sabermetrician as a baseball analyst, founder of the acclaimed political website www.fivethirtyeight.com, best selling author of *The Signal and the Noise*, rated by publications such as TIME and Rolling Stone as among the 100 most influential people globally, who also has local roots via his decade-long residence here including his collegiate education at the University of Chicago and epicurean knowledge of Wicker Park's best burrito. As he noted, it can be a distinct path to deliver "an after dinner talk about applied statistics"!

In an era heralding the potential of Big Data, Silver cautioned that approaching forecasts with humility, objectivity, and a commitment to adjusting from one's recognized errors is crucial. Otherwise, it is easy to misinterpret an 83% chance of surviving in Russian roulette as a certainty of a long term future before pulling the trigger. He highlighted several problems to watch for in this new era: 1) introduction of major bias – large data

**MAXIMS THAN CAN SERVE AS
ANALYTICAL WORDS TO LIVE BY:**
1) THINK PROBABILISTICALLY
2) KNOW WHERE YOU ARE
COMING FROM
3) TRY AND ERR

sets can introduce more ways to disagree on interpretation as opposed to a convergence on consensus. 2) elastic analysis – describing this as "desperately seeking signal", Silver warns that identifiable trends can be fixated upon due to their utility in crafting compelling narratives in contrast to their objective truth. 3) misplaced attention – what may seem an anomaly meriting future study can turn out to be simply a random error and only an artifact of the data set like a bug in software.

As guides to attain best practices, Silver offered several easy to remember maxims than can serve as analytical words to live by: 1) Think Probabilistically- the example of continuously improving weather forecasting over the past several decades showed the power of this perspective; 2) Know Where You Are Coming From- a warning to recognize and adjust for your analytical biases and 3) Try and Err- in the most competitive fields like finance, most actual gains are made at the margins, so it is most important to constantly refine one's process. Adopting these suggestions may be all that's needed in Silver's words "to make number crunching cool again!"

In a brief closing Q&A session, Silver commented on: a) the necessary personal knowledge and skills for succeeding in a Big Data environment, b) his strategy for avoiding downside career risk from making faulty predictions, c) whether the Cubs will ever win the World Series – which he acknowledged may represent a topic truly defying statistical analysis!

Sponsors listed on the following page. 🌟





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CFA Chicago gratefully acknowledges the support of the following organizations on behalf of the 2013 Dinner:

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OCTOBER 24, 2013

NORTHWEST PASSAGE FOR PROGRESSIVE NETWORKING

Reported by:
Robert Cohen, CFA

A relatively intimate and quality group converged on Emmett's Ale House in Palatine for the latest in this series of convivial yet practical occasions to expand your professional circle of friends. Responding to member demand, the northwestern suburban venue was chosen as a change of pace to the typical downtown Chicago locations for CFA Society Chicago programming to accommodate our members who live and/or work in the suburbs. Several participants with jobs downtown appreciated the opportunity to simply step off the train at Palatine's Metra station and join right in at Emmett's engaging atmosphere.

A round of craft beers brewed on the premises preceded the fast paced conversation and an excellent three course meal. Participants were able to enjoy the food while rotating tables for each course. Enough time was provided at each table for every diner to deliver a concise personal introduction which then sparked some interesting and varied conversations.

The format was convenient for meeting colleagues from different lines of business in a highly conversational setting. Many business cards, connections and ideas were shared in this relaxed social event that offered true one stop shopping for building a personal network. 🌸



DECEMBER 3, 2013

PROGRESSIVE NETWORKING DOWNTOWN LUNCH

Reported by:
Peter Wahlstrom, CFA

CFA Society Chicago returned its progressive networking luncheon downtown for the holiday season at Pazzo's Cucina Italiana. The semi-private room there allowed ample space and an environment conducive to mingling and, as usual, the event was well-orchestrated. Approximately forty charterholders and CFA candidates took time out of their daily routine to enjoy an active social outing and savor an excellent three course lunch.

In keeping with the progressive theme, upon arrival each attendee received a nametag and three numbers, representing (in order) the assigned table for each of the courses. During the 30-minute "meet and greet" portion, it was interesting to hear from those who were starting new careers, some who were completing their education (both undergrad and graduate), a few that unknowingly worked at different departments within the same firm, and still others who weren't exactly sure what they had just gotten themselves into.



In December, members enjoyed a progressive lunch at Pazzo's Cucina Italiana. The lunch featured a three-course meal and attendees switched tables after each course. Everyone had an opportunity to introduce themselves, taking the stress and guesswork out of networking.

From there, everyone was guided to their first table for the appetizer and initial round of introductions. The crowd quickly found its groove and the conversation flowed freely at every stage of the meal. Logistically, the seating plan limiting each table to 4-5 individuals at any one time maximized quality contacts. Diners steadily flowed through the table shifts thanks to the event coordinators. No one consequently was ever "stuck" at any table with little to talk about.

GIVEN THE RANGE OF PARTICIPANTS, TOPICS DURING THE "OFFICIAL" 90-MINUTE SESSION SPANNED REAL ESTATE ADVICE, THE RECENT TWITTER IPO, AND THE CURRENT POTENTIALLY FROTHY CREDIT CYCLE TO NAME A FEW.

Given the range of participants (some aiming to network, others to build their practices, a few looking for new opportunities or changing careers, and a handful of prospective employers), topics during the "official" 90-minute session spanned real estate advice, the recent Twitter IPO, and the current potentially frothy credit cycle to name a few. Amid the business cards and industry jargon, both of which were exchanged freely, there came the realization that Chicago is a vibrant and close-knit city housing an incredible investment community. Nearly everyone shared this sentiment, with most quick to point out the strength of the CFA Chicago professional network. This assessment was perhaps most strongly validated by the fact that the event ran more than 30 minutes past its designated ending time. The group had to be politely disbanded and members sent on their merry way, otherwise who knows if some conversations would still be in progress considering the rowdiness of the CFA Chicago group. 🌟



OCTOBER 8, 2013

DISTINGUISHED SPEAKER LUNCHEON:

JEAN-MARIE EVEILLARD

Reported by:

Todd Parvis

Jean-Marie Eveillard, Senior Advisor at First Eagle Investment Management insightfully undertook the theme, "Value Investing- It Makes Sense and It Works Over Time". His audience on-site was joined remotely by charterholders throughout the U.S. and internationally as this presentation also was available online as a complimentary CFA Chicago webinar.

...GIVEN AN UNCERTAIN FUTURE, INVESTORS REQUIRE A "MARGIN OF SAFETY" AND DIVERSIFICATION.

Beginning with a focus on the ideas of Benjamin Graham he found quite profound, Eveillard noted that given an uncertain future, investors require a "margin of safety" and diversification. Graham used the concept of "Mr. Market" to describe manic depressive-like tendencies in trading, contrary to the more recent theory of the efficient market hypothesis. Graham also believed stocks had calculable intrinsic value, although Eveillard acknowledged the great challenge in accurately determining such value.

Eveillard is also a great admirer of Graham's protégé, Warren Buffett, who spectacularly applied many of Graham's techniques. Nonetheless, there are key differences between the two men's methods. Graham intensely scrutinized financial statements to ascertain intrinsic value, whereas Buffett's financial statement analysis both estimates value and seeks companies with economic moats. Graham would sell a stock soon after it reached its intrinsic value, but Buffett typically holds stocks longer until prices move well above his intrinsic value estimate due to the rarity of companies with identifiable long term competitive advantages. Eveillard favors such extended holding periods in his investing.

Eveillard also opined on his estimate that value investing, despite its historical success, is consistently followed by only

five percent of investment professionals. He ascribed this paradox to holding periods, with pure value investing requiring a long term horizon and stock holding of five years or more, whereas the average Wall Street investor's current stock turnover extends only 6 to 12 months. Value investing also demands indifference to short term benchmarks, whereas value investors like Eveillard seek long term outperformance of benchmarks and accept short periods of underperformance.

He cited from his experience the 1990s tech bubble as an example of short term underperformance/long term gain. Successful value investing requires the mentality of a contrarian, a trait Eveillard believes most institutional investors lack. 🌟

GRAHAM WOULD SELL A STOCK SOON AFTER IT REACHED ITS INTRINSIC VALUE.

— VS —

BUFFETT TYPICALLY HOLDS STOCKS LONGER UNTIL PRICES MOVE WELL ABOVE HIS INTRINSIC VALUE ESTIMATE DUE TO THE RARITY OF COMPANIES WITH IDENTIFIABLE LONG TERM COMPETITIVE ADVANTAGES.



NOVEMBER 19, 2013

DISTINGUISHED SPEAKER LUNCHEON:

MILES WHITE, ABBOTT LABS CEO "THE IMPORTANCE OF RECOGNIZING YOUR INVESTMENT IDENTITY"

Reported by:
Robert Cohen, CFA

Central to a company's success is its investment identity. Ambiguity begets confusion within the investment community, as the common undervaluation of conglomerates shows. Companies striving to realize their maximum potential with investors must therefore make corporate individualities readily apparent, enabling accurate investor analysis of fundamental corporate characteristics to lead to turning the key that unlocks business value.

COMPANIES STRIVING TO REALIZE THEIR MAXIMUM POTENTIAL WITH INVESTORS MUST THEREFORE MAKE CORPORATE INDIVIDUALITIES READILY APPARENT

Approximately 100 CFA Society Chicago members and guests learned the full dimensions of this investment identity premise from a corporate executive highly effective in its application, Miles White, CEO and Chairman of Abbott Laboratories.

With a 125 year history and prominence as one of the original companies in the S&P 500 index, Abbott has much material to work with for its identity building. White's CEO tenure began in 1999, a period coinciding with corporate efforts to modify its portfolio of assets best to meet the objectives of a global healthcare growth company. As some business units slowed while others accelerated, the overall mix was altered via asset sales and acquisitions to attain the desired profile. White highlighted the BASF acquisition not only for its major impact on Abbott's pharmaceutical business, but also for the large return on investment it delivered upon success of its blockbuster drug.

As Abbott pharmaceutical division's success dominated, clarity on corporate identity weakened. Big pharma's fit with the legacy medical products and diagnostic company was indeterminate. Investors were concerned about corporate business priorities, debating the fusion of growth company vs. cash generator and routes to shareholder value optimization with Abbott's secondary businesses as either strengths or hindrances within an investment portfolio. As ultimate explanation of the circumstances and motivation for its 2013 spinoff of Abbvie, Inc., White noted the creation of a separate pharmaceutical business was made to increase the clarity and transparency of all Abbott operations.

BOTH A COMPANY AND ITS INVESTORS MUST UNDERSTAND BOTH WHO THEY ARE AND WHO THEY ARE NOT.

Both a company and its investors must understand both who they are and who they are not. Long term, Abbott mission was to be a growth company with a dividend, with CEO White focused on achieving this while simultaneously appealing to shareholders and excelling against competition. Therefore, Abbott had to balance adaptation and evolution with sustainability, understanding that as fundamental prospects peaked, the point approached to liquidate out of a business.

White concluded answering questions related to his outlook on Abbott as an investment and more generally for the economy and medical related industries. 🌟



DECEMBER 5, 2013
DISTINGUISHED SPEAKER LUNCHEON:
JB PRITZKER

Reported by:
Brett Bina, CFA

While a single Starbucks in California can shelter an entire venture capital ecosystem, Illinois' VC scene has been much slower to develop. When JB Pritzker began his venture capital career 18 years ago, Chicago's technology venture community was modest. Few supporting institutions nurtured start-up businesses, seed capital was limited, and most Chicagoan tech entrepreneurs simply packed up and headed for Silicon Valley.

Currently, Chicago is the home of a notable array of young technology firms including Grubhub, Braintree and SMS Assist, all built and still headquartered here. The change making difference, according to Pritzker, is largely the availability of seed capital to entrepreneurs, complemented by a committed group of serial entrepreneurs and institutions focused on start-ups, such as Pritzker's own hub of commerce, 1871.

**[CHICAGO NOW ENJOYS]
THE AVAILABILITY
OF SEED CAPITAL TO
ENTREPRENEURS,
COMPLEMENTED BY A
COMMITTED GROUP OF
SERIAL ENTREPRENEURS
AND INSTITUTIONS
FOCUSED ON START-UPS,
SUCH AS PRITZKER'S OWN
HUB OF COMMERCE, 1871.**



Located in the Merchandise Mart and founded as a non-for-profit, 1871 is named for the creative destruction wrought by the Chicago fire of 1871, with its aftermath of the world's best architects and designers coming to Chicago to rebuild the world's most modern city. The center has created an entrepreneurial community



On Dec. 5, Distinguished Speaker JB Pritzker discussed the rise of Chicago's technology ecosystem over the last decade, including 1871 (a co-working center for digital startups).

offering favorable lease terms, peers to interact with, and plenty of mentoring opportunities with seasoned start-up pros. Most importantly, it features a coffee shop, because "you're going to need a lot of caffeine" in order to build a business. Visited by luminaries such as British Prime Minister David Cameron, CEOs of Twitter and Microsoft, it also hosts the offices of tech heavyweights such as the CEO of Match.com and founder of OpenTable Chuck Templeton.

Pritzker noted that evaluating venture capital investments is a little different from buying stocks, because at the early stage of business you must be a great evaluator of people and need to know a company's founders well to invest in it. While the returns of venture capital as an asset class over the past decade have been poor, Pritzker stated "this shouldn't scare you, this should attract you." Economic malaise is often a precursor for growth and ideas, and Pritzker told the audience that "if you see a recession, you should start getting your money ready for venture capital investment".

Pritzker's unique take on venture capital and the technology industry spans many dimensions including philanthropy, investing, and civic development. While acknowledging that government can't do much to spur entrepreneurial activity, he believes Chicago's access to human capital, investment base, and central U.S. location make it a prime destination for business development. 🌟



DECEMBER 9, 2013

DISTINGUISHED SPEAKER LUNCHEON:

RICHARD W. FISHER PRESIDENT & CEO, FEDERAL RESERVE BANK OF DALLAS

Reported by:
Essan Soobratty, CFA

With the highly anticipated December FOMC meeting looming, Dallas Fed President Richard Fisher shared his perspective with CFA Society Chicago at the University Club of Chicago on the monetary policy outlook and his views on the Fed's controversial Large Scale Asset Purchases (LSAP), or QE as commonly known. Media was out in full force, with live external feeds for Reuters and Bloomberg and full coverage in the Wall Street Journal. Rick Santelli, CNBC On-Air Editor, moderated the talk.

The Fed first telegraphed its intention to begin "tapering" QE3 earlier this year. Recent economic data heightened expectations the FOMC could formally announce that shift following its December 17/18 meeting.

Widely seen as a policy "hawk", Fisher disagreed with the pace at which short-term interest rates were reduced during the financial crisis. He thought cutting Fed Funds close to zero would leave the Fed with less future policy maneuverability should that become necessary. Although not currently a voting member, Fisher will resume voting in 2014.

Through a combination of historically low rates and asset purchases, Fisher believes the Fed has "done enough" and that withdrawing QE3's additional monetary accommodation is long overdue. He said one of QE policy's goals was to create a wealth effect. Wall Street, however, has benefited more than Main Street on that score. Furthermore, continued asset purchases via QE3 could add more systemic risk with minimal further macroeconomic benefits, particularly to counter headwinds from Congressional squabbling and Washington's opacity regarding fiscal policy.

Although Fisher did not support QE3 at its September 2012 announcement, he is pragmatic concerning its withdrawal. An abrupt halt could destabilize markets, so he calls for the



On Dec. 9, Dallas Fed Bank President/CEO Richard W. Fisher discussed the global and US economic outlooks, Fed decision-making processes and his views on policy outcomes with moderator Rick Santelli, CNBC on-air editor.

Fed to gradually begin trimming back its \$85 billion monthly expenditures on government and agency securities. To further avoid surprising markets, the Fed should articulate a clear timeframe for the path towards eventual program conclusion. Markets have already somewhat priced in this development, potentially providing an opening for Fed unwinding starting at its upcoming meeting.

Fisher also shared his views on Japan and its current policy initiatives of Abenomics. While the aggressive Japanese monetary and fiscal policy measures have provided a short term boost, he believes significant reform is needed there to overcome economic inefficiencies hindering Japan's longer term growth. 🌟



OCTOBER 22, 2013

ETHICAL DECISIONS WEBINAR FROM CFA INSTITUTE

Reported by:
Greg Gocek, CFA

As the latest example of ongoing teamwork between CFA Society Chicago and CFA Institute on behalf of charterholders, a 60 minute lunchtime webinar was staged jointly by our organizations to illustrate the identification of ethical issues and application of relevant principles via a series of case analyses. Presenting the material for CFA Institute was Jon Stokes, the Director of Standards Development and Education, assisted by his colleague Glenn Doggett.

The session began with an overview of the current ethical landscape of the investment business. The financial services industry is ranked at the bottom of trustworthiness by its customers according to the 2013 Edelman Trust Barometer, metrics developed from the local major public relations firm's annual survey of 5000 respondents. Customers greatly stress whether their practitioners act as fiduciaries, follow ethical business practices, function transparently and communicate frequently and honestly.

Discussion then illustrated the important ethical influence of situational factors, such as obedience to authority, conformity, incremental rationalization, group think, overconfidence, and a biased incentive structure in potentially leading to unethical conduct. To prevent failings, consciousness of such risks must be developed and routinely exercised as ethical dilemmas are intrinsic in most professional roles.

The bulk of the webinar then dealt with developing and using an ethical decision making framework (EDM), whose applicability was demonstrated via four interactive case exercises. The EDM model is based on the set of fundamental ethical principles articulated in the CFA Institute Code of Ethics and Standards of Practice. These were connected to the sample vignettes via a systematic ethical analysis, directing attention to elements such as the important facts, applicable duties, relevant issues, and potential conflicts of interest and management of conflicts in each case study. The exercises drew on realistic practitioner scenarios, dealing with acceptance of client gifts, dissemination of investment recommendations, formation of a new firm, and use of workplace knowledge in an outside setting.

Many participants relied upon the online chat function to submit written comments. The webinar also had a unique voice feature whereby anyone could have had their microphones engaged to enter into direct conversation with the moderators and the group. This time, no one in the audience offered any verbal feedback. Nonetheless, the consensus appeared to be that this was an engaging and informative method to convey important guidance for ethical professional behavior. Participants also earned a continuing education credit for ethics from their involvement. 🌟

THIRD QUARTER 2013: CFA SOCIETY CHICAGO BOOK CLUB DISCUSSIONS

Reported by:
Cynthia McLaughlin

The CFA Society Chicago Book Club continues to embrace a wide range of topics. Since each book has its own appeal to readers, this is a great way to explore new topics and meet a variety of Society members. Following is the latest record of our lively discussions.

- Oct. - [The Signal and the Noise: Why So Many Predictions Fail – but Some Don't](#) by Nate Silver
- Nov. - [Normal Accidents: Living With High Risk Technologies](#) by Charles Perrow
- Dec. - [Understanding Michael Porter](#) by Joan Magretta

COMING UP!

- Jan. - [The ETF Strategist - Balancing Risk and Reward for Superior Returns](#) by Russ Koesterich
- Feb. - [Investing: The Last Liberal Art](#) by Robert Hagstrom
- March - [The Investor's Paradox: The Power of Simplicity in a World of Overwhelming Choice](#) by Brian Portnoy
- April - TBA
- May - [Clash of Cultures: Investment vs. Speculation](#) by John Bogle
- June - [Markets Never Forget \(But People Do\): How Your Memory Is Costing You Money-and Why This Time Isn't Different](#) by Kenneth Fisher and Lara Hoffmans
- July - [Red Ink: Inside the High-Stakes Politics of the Federal Budget](#) by David Wessell
- Aug. - [Lords of Finance: The Men Who Broke the World](#) by Liaquat Ahamed

To receive the latest schedule of readings and/or suggest future titles, join our LinkedIn group by looking for CFA Society of Chicago – Book Club. Currently, we meet on the 3rd Tuesday of each month at 4:00 p.m. You can now register for our meetings on-line at cfachicago.org. We hope you will join us for an upcoming meeting! 🌟



NOVEMBER 20, 2013

EDUCATIONAL SEMINAR:

GET REAL – DIVERSIFIED COMMODITIES INVESTING

Reported by:
Scott Hagwell, CFA

The year 2013 was a rollercoaster ride for most investors with both the S&P and Dow composites experiencing wild daily/weekly price swings. As investment theory predicts, those following balanced strategies which integrated diversification were less affected such volatility. To provide investors and their trusted advisors with more guidance on diversification using the commodity asset class, CFA Society Chicago organized an afternoon educational panel event attended by fifty CFA Charterholders, candidates, and their guests at the Morningstar Building downtown.

...DETAILS ABOUT COMMODITIES AND HOW INVESTORS CAN USE THEM TO GENERATE RETURNS: A) DIRECT EXPOSURE (BUYING/SELLING COMMODITIES) OR B) INDIRECT EXPOSURE – LONG/SHORT FUTURES CONTRACTS OR COMMODITY PRODUCTION EQUITIES

Jodie Gunzberg, Head of Commodity Indices at S&P Dow Jones Indices and former CFA Chicago board member, provided a keynote address with details about commodities and how investors can use them to generate returns: a) direct exposure (buying/selling commodities) or b) indirect exposure – long/short futures contracts or commodity production equities. She continued with the main characteristics and differences of both



On Nov. 20, speakers Christopher Burton, CFA, FRM; Mark Carlson, CFA; Jodie Gunzberg, CFA; and Hilary Till explored the role of commodities in institutional and retail portfolios, and the pros and cons of the various approaches to commodities investing.

the S&P GSCI and the DJ-UBS Commodity Index, also noting that futures contracts are the preferred tool due to high storage costs of direct investing and low true asset class correlations with equities. After discussing the commodities futures market, including its related components of return (risk free rate, storage cost, time, and convenience yield), she described commodity investing as providing a similar risk and return profile to equity investing with protection against inflation.

Following Gunzberg's presentation, a panel discussion was moderated by Kevin Doonan (Commodity Strategy head at Grosvenor Capital Management). Panelists included Hilary Till (Co-founder of Premia Capital Management), Christopher Burton (Managing Director and Portfolio Manger with the Commodities Team at Credit Suisse) and Mark Carlson (Senior Vice President at Northern Trust, responsible for fixed income and commodity strategies).

Doonan led the panelists by providing background on commodity strategy and investing topics, focusing on the energy sector. The program concluded with audience Q&A with the panelists elaborating on various issues. Till noted value can be had by working with products derived from commodities and not only the commodity itself – i.e. crack spreads. Burton and Carlson weighed in on US economic growth, indicating that although natural gas prices are down due to higher supply via hydraulic fracking, producers are increasing investments in this and related technologies to help attain national energy independence by decreasing reliance on foreign sources. 🌱



FALL QUARTER 2013
INVESTMENT EXCHANGE
FORUM UPDATE:

YEAR ENDS ON SOLID NOTE

Reported by:
Adam Fleck, CFA

For the concluding months of 2013, the Investment Exchange Forum (IEF) group monthly meetings included reviews of China and Japan's changing fiscal policies (September), candidates for short investing (October), potential activist investments (November), and investments for a higher interest rate environment (December). The group will celebrate its second anniversary in April 2014, holding discussions of more than 125 investment ideas with five to seven ideas per meeting covered in the fall. Attendees ranged from investment professionals such as analysts and portfolio managers to current business students and those interested for their own portfolios, helping to bring a broad variety of opinions to each gathering. Presenters used many different techniques for stock pitching. Some prepared written remarks and handouts, while others employed a more conversational style. Nick Detchev, a fixed income analyst at Segall Bryant & Hamill, and Adam Fleck, CFA, an associate director of research at Morningstar, continued to moderate the discussions.

Group members track the performance of IEF recommendations, with many ideas in 2013 substantially outperforming the market over their respective timeframes, such as buying Hewlett Packard (HPQ) and Navistar (NAV) in January, going long Dreamworks Animation (DWA) in May, and investing in ArcelorMittal (MTCN) in June. Recent long investment ideas include Vitamin Shoppe (VSI), LeapFrog (LF), and Freeport McMoRan (FCX). Short pitches include Stratasys (SSYS) and Intel (INTC).

IEF meets at noon on the third Friday monthly. Potential future topics include investment ideas in the automotive industry, implications of long-term shifting demographics, and possibilities for continued falling food prices. To suggest future topics, learn about the meetings, or contact current attendees, please see the IEF LinkedIn group, part of the CFA Society of Chicago's members only group. 🌟

OCTOBER 10, 2013
WOMEN'S ADVISORY
GROUP EVENT:

WHY ARE CHIEF COMPLIANCE OFFICERS THE HOTTEST COMMODITY ON WALL STREET?

Reported by:
Peter Vinzani, CFA

Krista McLeod, CFA, Partner and Chief Operating Officer, Silverpath Capital Management LLC, moderated a panel examining the importance of developing an ethical culture, an essential for business success in today's regulatory environment. Ethical firms are more competitive by keeping current clients happy, avoiding regulatory scrutiny and earning reputational benefits.

She was joined by panelists Scott McCleskey, Global Head of Regulatory Intelligence at Thomson Reuters, Lindsey Simon, Founder and CEO of Simon Compliance, and Kelly Richmond Pope, Associate Professor at DePaul University. Each made 5-minute presentations on inculcating an ethical culture and responding to suspected fraud in your workplace.

All spoke from experience. McCleskey, a former compliance officer at Moody's, was confronted there with an ethical dilemma and took actions resulting in the unexpected dismissal from his job. Pope has interviewed white collar felons to analyze their motivations to engage in fraud. Simon assists her client firms in maintaining their SEC compliance and criticized fraud perpetrators as opportunists taking advantage of their employers and colleagues.

The panelists answered questions from both the moderator and the audience. Responding to McLeod, they agreed a whistleblower's first duty on discovery of potential fraud is to

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CONTINUED
WOMEN'S ADVISORY
GROUP EVENT:
**WHY ARE CHIEF
COMPLIANCE
OFFICERS
THE HOTTEST
COMMODITY ON
WALL STREET?**

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report it to the Chief Compliance Officer. Whistleblowers must be credible and not seen as "disgruntled employees". Highly de-centralized firms are exposed to the greatest risk of fraud. Training is critical and more effective via direct involvement by senior management.

**HIGHLY DE-CENTRALIZED
FIRMS ARE EXPOSED
TO THE GREATEST RISK
OF FRAUD. TRAINING IS
CRITICAL...**

The audience focused their questions on the effective identification of fraud. Pope said most fraud is related to the revenue line item and that a financial statement's Notes merit close examination if fraud is suspected. Manipulation of social media, with Twitter and Facebook used for solicitations, was also noted as a fraud possibility. As part of ethics training, employers should direct employees to list only an "approved" description of the firm, with employees required to "sign off" that they are compliant at least twice yearly. 🌟

FALL, 2013
CAREER MANAGEMENT SEMINAR:
**SOCIAL MEDIA/LINKEDIN
AS CAREER TOOLS**

**Reported by:
Sofia Anastopoulos, CFA**

CFA Society Chicago staged a two part presentation at the Federal Reserve Bank Chicago on the use of social media for professional advancement, combining "Use Social Media to Boost Your Financial Career" on Oct. 3 with "Using LinkedIn to Move Up the Career Ladder" on Nov. 14. Career Strategist and CFA Chicago Annual Dinner Co-Chair Kathy Graham presented both programs, effectively connecting the seemingly disparate worlds of social media and financial services/investment management.

The broader first program provided an introductory overview of best practices for using social media within financial services, noting compliance issues unique to the regulated world of finance and investing. Via a two-hour interactive dialogues, Graham contrasted the social versus professional strengths of LinkedIn, Facebook, and Twitter and offered suggestions on how financial practitioners can effectively combine their attributes by understanding the motivations of social media users (internal recruiters and HR, external recruiters, CEOs, associations, competitors and peers). Her primary points were: 1) know the rules of the road, especially your firm's or employer's social media policy; 2) social media lacks privacy, so assume everything posted could be read sometime by anyone; 3) visit and maintain your social media presence routinely because policies of firms change frequently and routine checks prevent unpleasant surprises; 4) understand your social media goals, be they connecting with long lost contacts, selling or promoting your firm's services, advancing within your own firm, finding a new job with another company, promoting endeavors unrelated to your business, or just to claim space; 5) identify your target audience and position yourself to appeal to it.

Graham underscored that classic marketing principles apply to social media and stressed the importance of building your personal brand across all its aspects including social media platforms to drive career goals. The establishment and maintenance of this personal brand will vary with employment status, industry niche, and seniority level.

During the Nov. 14 session, to which attendees brought their own laptops or tablets, the nuts and bolts of LinkedIn were covered. Actual LinkedIn profiles were used to illustrate presentation effectiveness and attendees were encouraged to compare their online story with the highlighted examples. Most content areas in the profiles (i.e. name and title, recommendations,

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CONTINUED CAREER MANAGEMENT SEMINAR: SOCIAL MEDIA/ LINKEDIN AS CAREER TOOLS

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patents, awards, publications, attachments, links, and endorsements) were analyzed with key words suggested for attracting recruiting and hiring managers. The implications of the new endorsement feature for employers (not necessarily as an indicator of your skills) were explained. In creating a LinkedIn profile, you should: 1) ensure your resume and elevator speech are interesting to your target audience; 2) turn off external views; and then 3) start the editing process.

Graham showed how to use all of LinkedIn's controls, tools, and features to shape and share (as desired) one's message and discussed LinkedIn's use to expand your professional network or gain a promotion/raise from one's current employer. Her primary points were: 1) know your target audience and tailor your profile to resemble theirs; 2) identify three qualities qualifying you for a position you seek or that will interest your employer target and begin your summary with them; 3) sharpen your profile's focus. She ended with the reminder that since you cannot be everything to everyone, omit or minimize details not directly relevant to your target. 🌟

DECEMBER 11, 2013: CFA EXAM STUDY GROUP KICK-OFF PARTY

Reported by:
Peter Vinzani, CFA

On a cold night, local CFA exam candidates received a warm welcome via CFA Society Chicago's Candidate Services Advisory Group's latest rendition of the Study Group Kick-Off Party & Open House.

Advisory Group Co-Chair Tej Buch, CFA, welcomed the substantial audience by noting the dimensions of Candidate Services support, both financial (the CFA Exam Registration and Kimberly Paige Memorial Study Scholarships) and organizational (assistance in forming exam study groups). He emphasized the importance and benefits of the CFA Charter and encouraged attendees to volunteer for local CFA advisory groups.



In December, candidates for the CFA Exams were invited to join leaders from CFA Chicago and Kaplan Schweser to find out how to best prepare for the CFA exam at the CFA Exam Study Group Kick-Off Party & Open House.

Sean Lundin of Kaplan Schweser explained his firm exam prep program and its associated costs, outlining the pending testing challenges and related course of study offered to give candidates a leg-up towards success. He was followed by a panel discussion moderated by Buch on effective preparation and the benefits of holding the CFA charter. Panelists included Chris Jenks, Investment Strategist at Northern Trust, Leah Lakarosky, CFA, Senior Associate at Duff & Phelps and Terry Mullen, CFA, Head of Public Research, Allstate Investments.

Panelists stressed the candidate diligence required to perform well. Lakarosky believed her passing Level 1 as an undergraduate provided her a competitive advantage when she was job seeking. Mullen stated the CFA charter shows employers you have a certain knowledge base with demonstrated persistence in mastering the extensive curriculum for the rigorous exams.

The audience sought guidance on potential differences in preparation across the various exam levels. Candidates taking the Level III exam with its written component were counseled to be brief and answer only the question asked. Panelists also emphasized the critical role of time management when taking the exam. The evening ended with a prize raffle held by Kaplan Schweser and a period of networking. 🌟



NOVEMBER 26 2013

NETWORKING WITH LEADERS

Reported by:
Alan Meder, CFA

Timed well for a Thanksgiving week evening, the Society staged its annual "meet and greet" event featuring our decision makers at the Langham Hotel in the River North area of Chicago. Through it, CFA Chicago both expressed gratitude to its Officers and Board and offered over eighty attendees the opportunity to get to know them. Ideally this will nurture the next generation of potential leaders by connecting successful practitioners with many aspiring and ambitious members. The backgrounds of attendees showed CFA Chicago is attracting talented professionals from every corner of the world and is quite culturally diverse.

For instance, native Armenian Gagik Mikaelyan earned his CFA charter several years ago and now works for Factset Research Systems supporting Fixed Income analytical products. Gagik particularly appreciates the learning opportunities our events provide, enabling the exchange of perspectives between highly experienced and younger members. Also present was Tolga Guder, now analyzing investment performance for Northern Trust and originally from Istanbul, Turkey. A CFA Level III candidate who studied more than 300 hours to pass the recent Level II exam, he is already an active society volunteer, serving with the Social Advisory Group.

This broad diversity is undoubtedly also a function of the Chicago area's fine education institutions drawing talented students here. After graduation, many stay to seek local employment opportunities and continue developing their careers and industry involvements.

Sitaram Gundapaneni, a recent Chicago Booth MBA graduate is now focused on attaining the CFA designation. As an active member of the Society he assists the Outreach & Member Development Advisory Group, welcoming new members to CFA Chicago.

The CFA charter is well recognized as a global designation, with the 140 Societies now affiliated with CFA Institute worldwide being a prominent sign of our diversity. So to experience a broad cultural perspective readily distinguishable from your own, having a passport in hand is not essential as the 4,200 members of CFA Chicago provide a wide array of global experience to tap. 🌍



CFA Chicago hosted a networking evening at The Langham, Chicago. Members met and talked with new and returning CFA Chicago board members.



WELCOME NEW MEMBERS

(Oct. 1, 2013 – Dec. 31, 2013)

Regular

Charles H Beck, III, CFA
Nell Cady-Kruse, CFA
David Chapman, CFA
Calvin E. Chung, CFA
Wayne Ken Chung, CFA
Yann Coquoz, CFA
Gavin James Cross, CFA
Joseph DiLuia, CFA
Min Du, CFA
Nicolas P. Dujols, CFA
Steven Daniel Engelhardt, CFA
Shawn Miguel Gallegos, CFA
Jay David Gellman, CFA
Matthew Ryan George, CFA
Gu Gong, CFA
David William Gosnell, CFA
Nathan Elliot Kully, CFA
Andrew Lin, CFA
Joseph William Marrin, CFA
Jiahui Min, CFA
Husnain Mirza
Vaidas Navickas, CFA
Ari Paul, CFA
Jeremy Pawlak, CFA
Michael Polark, CFA
Brian A Provo, CFA
Carlos Alberto Ramirez
Pedro Jos? Richards, CFA
Andrew James Salter, CFA
Paulina A Sempertegui, CFA
Nicole Ruth Ann Spiess
Vinod Prakash Thomas, CFA
John C. Thompson, CFA
London Amanda
Thomson-Thurm, CFA
Mordecai James Tolbert, CFA
Elena Unger, CFA
Andrew Francis Vachris, CFA
Manav Verma, CFA
Thomas John Walaszek, CFA
Lei Wang, CFA
Kwame C. Webb, CFA
Katharine Wyatt
Daniel Thomas Zuteck, CFA

Affiliate

Scott R. Cosentine
Andrew Dexter Janata
Christopher Brenton Newman
Stephen Arthur Sullivan
Erik Christopher Zurek

Candidates

Christopher J. Bach
Dionysios Bazigos
Brady Daggett
Peter S. Forbes
Timothy J. Hanek
Lauren Harvey
Samer Jada
Lance Jordan
Yueming Li
Nicholas Patrick Spring
Heman Ward
Tyler Winters
Lee Wolf
Steven A. Zins

Students

Amir Alomary
Junzhou Cui
Alah Eddahla
Henry Erickson
Martynas Groza
Tom M. Kopacz
Paul Nowotarski
Ying Qian
Mohammad A. Sheriff
Adam W. Strayer
Mair Walter
Yawei Wang
Ying Wang
Quan Yu
Yingyang Yu

UPCOMING EVENTS:

MARK YOUR CALENDAR

www.CFAChicago.org/events

1/30/2014 | 5:00 p.m.

New Member and Volunteer Recognition Party (Members Only, Private Invitation Only)

CFA Society Chicago formally welcomes new members and dedicated leaders at an annual celebration (private invitation only) that includes complimentary cocktails, hors d'oeuvres, music and door prizes.

2/7/2014 | 1:00 p.m.

CFA Institute Research Challenge: Chicago Competition

Cheer on four teams of student from area universities as they compete in the CFA Institute Research Challenge hosted by CFA Society Chicago.

2/12/2014 | 4:30 p.m.

Career Management: Industry Roundtables for Investment Professionals (Members Only)

Join us for our 7th Annual Industry Roundtables for Investment Professionals event where you will learn industry insights from leading professionals in different areas of finance.

Speakers: Melissa Binder, CFA; Katherine Eileen Buck, CFA; Randall V. Bull, CFA, CFP®, CAIA, CIMA®; Adam Fleck, CFA; Ted Frecka, CFA; Evan R. Gallinson; Chris Goergen, CFA; John Haworth, CFA; B. Craig Hutson, CFA; Stephen Kusmierczak, CFA; Julie Pully, CFA; Justin D. Sheperd; James J. White, Jr.; Amanda Wilson, CFA

2/14/2014 | 12:00 p.m.

February Job Seeker's Forum, 10 and under (Members Only, Limited Space)

Looking for a new job? Want to gather insight on search strategies, techniques and skills necessary to land the job you're looking for? The CFA Society Chicago Job Seeker's Forum provides members with potential new opportunities and employment resources.

2/18/2014 | 4:00 p.m.

February Book Club Meeting

The CFA Society Chicago Book Club is an excellent way to discuss financial literature. Meet at the CFA Society Chicago Office or join the group by conference call.

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CONTINUED, UPCOMING EVENTS:

MARK YOUR CALENDAR

www.CFACHicago.org/events

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2/21/2014 i 12:00 p.m.
February Investment Exchange Forum
(Members Only, Limited Space)

The Investment Exchange Forum is a stock-picking meeting of 10-15 CFA Chicago members. Each meeting features actionable ideas by presenting volunteers and a lively discussion of the topic at hand.

Speakers: Moderators: Nick Detchev - Fixed Income Analyst, Segall Bryant & Hamill; Adam Fleck, CFA - Associate Director of Research for the industrials team, Morningstar

2/25/2014 i 12:00 p.m.
Distinguished Speakers Series: T. Bondurant "Bon" French, CFA, CEO, Adams Street Partners
Changes in the Private Equity Industry

T. Bondurant "Bon" French, CFA, is responsible for the management of Adams Street Partners. He is sought out by private equity firms, consultants and investors for recommendations on a variety of equity topics.

2/27/2014 i 5:00 p.m.
CFA Chicago Monthly Networking Happy Hour

Join your colleagues and unwind from your work day for a networking happy hour.

3/14/2014 i 12:00 p.m.
March Job Seeker's Forum, 10 +

Looking for a new job? Want to gather insight on search strategies, techniques and skills necessary to land the job you're looking for? The CFA Society Chicago Job Seeker's Forum provides members with potential new opportunities and employment resources.

3/18/2014 i 4:00 p.m.
March Book Club Meeting

The CFA Society Chicago Book Club is an excellent way to discuss financial literature. Members will discuss The Investor's Paradox by Brian Portnoy.

3/21/2014 i 11:00 a.m.
Career Management: 9th Annual CFA Chicago Career Fair
(Members Only)

Career Crossroads: A Showcase of Opportunities
Meet with representatives from Chicago's top investment firms at one of our most popular career development events.

3/21/2014 i 12:00 p.m.
March Investment Exchange Forum
(Members Only, Limited Space)

The Investment Exchange Forum is a stock-picking meeting of 10-15 CFA Chicago members. Each meeting features actionable ideas by presenting volunteers and a lively discussion of the topic at hand.

Speakers: Moderators: Nick Detchev - Fixed Income Analyst, Segall Bryant & Hamill; Adam Fleck, CFA - Associate Director of Research for the industrials team, Morningstar

3/27/2014 i 5:00 p.m.
CFA Chicago Monthly Networking Happy Hour

Join your colleagues and unwind from your work day for a networking happy hour.

4/8/2014 i 9:00 a.m.
M&A Deal Structuring & Merger Modeling
Techniques with Wall Street Training

Learn about mergers and acquisitions and how deals are structured. Different techniques are covered including the most basic and widely used back-of-the-envelope method, accretion / dilution and more robust analyses.

Speakers: Hamilton Lin, CFA - President and Founder of Wall St. Training

4/11/2014 i 12:00 p.m.
April Job Seeker's Forum, 10 and under
(Members Only, Limited Space)

Looking for a new job? Want to gather insight on search strategies, techniques and skills necessary to land the job you're looking for? The CFA Society Chicago Job Seeker's Forum provides members with potential new opportunities and employment resources.

4/15/2014 i 4:00 p.m.
April Book Club Meeting

The CFA Society Chicago Book Club is an excellent way to discuss financial literature. Meet at the CFA Society Chicago Office or join the group by conference call.

4/18/2014 i 12:00 p.m.
April Investment Exchange Forum
(Members Only, Limited Space)