

# THE INVESTMENT ANALYSTS SOCIETY OF CHICAGO

Summer 2004



*The Efficient Frontier*

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## President's Message

by Nicholas Ronalds, CFA, President



This is my first letter to you since being elected President of the Investment Analysts Society of Chicago for the fiscal year starting in July. If someone were to ask what slogan I'd adopt for my term (no one has, but here goes anyway), it would be: **"Make Your Voice Heard."** To stay fresh and relevant, we need to tap the depth and breadth of our membership's talent and experience.

We have taken tremendous strides over the past year, under the outstanding leadership of (now past-President) Kevin Vandolder, the Board of Directors, CEO Jill Poznick, and the terrific support of a cadre of smart, able volunteers. I wish I had room here to recognize every contributor but take a moment to visit our website (<http://www.iaschicago.org/committees.asp>) to see who's been doing what.

Our just-concluded roster of speakers was outstanding. We revamped our website for a crisper look and increased utility for you. New tools have been added to the job site, like the resources of "Execuplanet" and related career links. The number of jobs listed has jumped dramatically. In addition, we held successful career development, educational, and social events in the 2003-04 year. (What, you haven't visited the IASC website? Go to [www.iaschicago.org](http://www.iaschicago.org) and check it out for yourself.)

In response to feedback from you, our membership, one of my priorities in the coming year is to devote further resources to enhance career development opportunities. That means building on the past year's progress on the

website to make it more useful. It means coming up with good ideas for career development, educational, and networking events. And it means marketing our job-site to employers to make it the premier job site for our members.

We're blessed with terrific volunteers, but always welcome the new perspectives and ideas additional activists could bring. If you're interested in an advisory groups (noted at <http://www.iaschicago.org/committees.asp>), please contact the group chair and join up.

Your current situation may make volunteering infeasible. But, I hope to hear from you anyway, whether by phone, email, or (best of all) in person at an IASC function this year. Feel free to contact me via email with thoughts, comments, suggestions, and even complaints, at [nronalds@iaschicago.org](mailto:nronalds@iaschicago.org). **"Make Your Voice Heard!"**

With that, my best wishes for a very pleasant and productive summer.

## Editor's Note

by Greg Gocek, CFA, Communication Chair

This issue of *The Efficient Frontier* expands on the wealth of human resources at IASC. Nick Ronalds provides his outlook at the start of his 2004-05 presidential term. In addition to our continuing feature on an IASC member, this time focused on Rawley Thomas, the contributions of other IASC volunteers are recognized. IASC also shares its wealth with CFAs worldwide, in the presence of Jeff Diermeier as the incoming CEO of CFA Institute. Jeff, a Chicagoan long active in professional activities that included IASC, discusses his new role. And we celebrate the addition to our resources in the form of new members and CFA candidates. On a point of personal privilege, as a longtime CFA exam grader myself, hope you saw the report on 2004 grading efforts in Virginia featured in the July 14<sup>th</sup>, 2004 *Wall Street Journal*, p. B7. It's a reminder that patience is truly a virtue!

Thanks for your feedback. This issue's contributors were, alphabetically; Eric Ause, Greg Gocek, Lee Hayes, Arch King, Judi Malter, Jill Poznick and Nick Ronalds.



Have a Safe  
Summer!

## Outlook For CFA Institute: An Interview of Jeff Diermeier

by Greg Gocek, CFA, Communication Chair

IASC members likely were proud to learn the news from the May Annual Meeting of *CFA Institute*, formerly AIMR, about Jeff Diermeier, long-time IASC member and previously on our board of directors. Jeff was named as *CFA Institute's next President and CEO*, succeeding Tom Bowman (who is retiring) effective January 1, 2005.



A press release with details on the appointment is posted on *CFA Institute's website*. See [http://www.cfainstitute.org/pressroom/04releases/20040506\\_02.html](http://www.cfainstitute.org/pressroom/04releases/20040506_02.html)

Jeff graciously took time from his preparations to discuss issues related to his new role.

### Q: What aspects of your background are particularly important for your new responsibilities?

**A:** Since I started in the industry, the principles underlying the CFA have guided my activities. Coming off the University of Wisconsin campus to the First National Bank of Chicago in 1975, I earned my CFA in 1979. The CFA principles of applying best thinking from academe/industry and doing so in an ethical manner were part of my code and that of my new employer and subsequent boss, Gary Brinson. Although I must acknowledge the charter did not enhance my job changing skills, as I worked for the same organization, with evolving duties and for different owners, my entire career. The *CFA Institute* CEO job required my first set of employment interviews in almost 30 years!

While performing my specific job duties, I always made it a point to stay aware of industry developments by attending AIMR events, Q-Group, CRSP and Berkeley Program in Finance forums as well as through volunteering. Working at IASC was fruitful, with leaders like Dwight Churchill. My time on the board here (1990-92) showed me how professionals developed views on their industry and its practices, ways by which such views could diverge, and means for establishing consensus and credibility.

In addition, working in and lately overseeing a sizable, global investment operation should be valuable as the *CFA Institute* moves toward a more mature version of a global organization. Hopefully, it suggests some ability to help motivate a team of well-educated professionals.

Finally, although not of import to some, I believe it is useful to have someone in this role that has successfully managed money over a considerable time frame, adding value in the active management realm. It gives credibility to understanding issues of the buy and sell sides that many don't have.

### Q: What steps do you believe *CFA Institute* and local societies should take to have the most effective working relationships?

**A:** *CFA Institute* must treat societies as clients, making interactions positive and productive. I'll make implementation of an organizational structure that is the not-for-profit equivalent of "the integrated business model" a high priority. By this, I mean we should work together in a coordinated manner realizing that local societies have the primary "client-facing" responsibilities. *CFA Institute* is the factory generating the chartering process as well as top quality products and services. *CFA Institute* can work to ensure convenient, cost-effective access to such. We should strive to identify the best efforts already created throughout our system of societies and rely on them as models for widespread dissemination. That way, all CFAs can enjoy offerings best designed for their professional needs that minimize barriers of time, distance, and/or cost. Finally, *CFA Institute* has developed resources, such as sophisticated surveying methods of large numbers of members, that could be shared with local societies to support their initiatives.

Fundamentally, the surest route to real progress for members is via skillful coordination of the distinct resources contributed by all the different players of a team. In my current role as the chair of the planning committee *CFA Institute's board of governors*, I was pleased to help facilitate the creation of a reliable road map to guide joint efforts through 2008.

### Q: What will be your specific priorities as CEO?

**A:** Many are well stated in the strategic plan-

1) Accomplish a successful rebranding from AIMR to *CFA Institute*: The approved name change at the Annual Meeting was an important step in allowing us to tell the world that when you interact with our members, you're connecting with truly blue chip, ethical professionals.

2) Establish *CFA Institute* for Financial Markets: This new unit will generate insightful advocacy on key issues and provide



a strengthened substantive basis for our public awareness efforts.

3) Harness technology to simplify access to our offerings: If members can't readily refer to our offerings, they're not realizing the full value of their connection to *CFA Institute*.

4) Align with global realities: 50% of CFA candidates and 35% of members are now located outside the Americas, but only 10% of *CFA Institute's staff* can say that. Extending out from our existing offshore bases in London and Hong Kong, we will be seen as a truly local presence.

5) Increase understanding of private wealth management: This increasingly is the point of contact between our members' skills and investor needs.

6) Ensure more qualified, potential charterholders routinely opt to become members and charterholders: Both individuals and employers should see the clear benefits of membership.

7) Organizationally, implement an integrated business model quickly: From experience with a prior adoption in my workplace at UBS, I judge its advantages as indisputable.

8) Encourage non-CFA workers in our industry to rely on our professional standards as a model for their conduct: If more people looked to the commitments of charterholders as a behavioral guide, the prevalence of recent ethical lapses would be reduced.

**Q: How about the current status of the investment profession and what can be done to rebuild public confidence in it?**

**A:** This industry, compared to most, is an ethical one worthy of the label fiduciary. There are a few exceptions who have damaged its reputation and I admit there are some trends I do not like. For example, there have always been a few who have viewed this work as a game rather than a responsibility and I believe that group has expanded in recent years tied to basic greed.

A major attraction of my new job will be its "bully pulpit" enabling presentation of a deeply held personal philosophy. My entire career, I've towed a straight and narrow line, believing ethical shortcuts are a mistake. Get-rich-quick temptations are an occupational hazard to which a few people will succumb. But I submit that if appropriate values are instilled in market participants from the beginning and regularly reinforced, that number of wrongdoers will be minimized.

There are, of course, other important principals in the system, namely the investing public and the regulators. For the former, I'd see *CFA Institute* as best situated to provide education. If we can ensure investment clients are well informed about the true workings of the market and sound professional practices, they can be more vigilant in both protecting themselves and in cooperating more effectively with their advisors.

For regulators, their independence is a valued quality to attain real objectivity. But this need not imply that only adversarial relations with investment professionals can root out any problems. We must impress upon them the downside of overregulation and that unintended consequences of a superficial strictness can often undermine the interests of the parties the rules are geared to help.

**Q: What are the most significant changes you'd note in the industry over your career?**

**A:** There's been a shift in prominence from the institutional to the retail environment. Next, a short-term mentality and time horizon is more prevalent, which ideally CFAs can combat by reminding their clients (and themselves) of true long-term interests. Finally, some of the certainty investment professionals had in their research and analysis has probably been tempered. 25 years ago, investigators thought they had made substantial progress in definitively explaining variables like the equity risk premium or real short-term interest rates. Today some have overreacted to the point of wondering whether these variables have any useful central tendency. Many fortunes have been made and lost since the 1970s, but people are still trying to answer those same questions!

**Q: What motivated you to pursue an investment career?**

**A:** I came of age after the Vietnam War and Watergate, when many institutions were questioned and often discounted. Taking my first economics classes, I was fascinated to see a form of social order existed, the open market system, that actually delivered the goods for vast numbers of people seemingly of its own accord. Finance to me was a form of applied economics, whose discernible principles shaped outcomes. It was an exciting prospect to be at the middle of things with a hand in all that by allocating capital. So I've been there ever since!

**Q: On a personal dimension, what are your interests off the job and have any recent books impressed you?**

**A:** I'm a confirmed reader lamenting there are so many books and not enough time! I've found Daniel Goldman's works on emotional intelligence quite useful for understanding management performance. Andy Kessler's send-up on recent Wall Street movers and shakers, "Wall Street Meat", was amusing, although I wouldn't agree with all his conclusions. Because I



*Cont'd*

travel quite extensively internationally, I'm always curious about global developments. So I think Peter Truscott's book on Russia, "Putin's Progress", is enlightening.

I grew up in Appleton, WI., 28 miles from Green Bay during the glory years of Vince Lombardi's Packers. So the fall contests between the Pack and that local NFL entrant always draw my attention! I carry over the sound investment principle of diversification to my hobbies, trying to fit in a variety of recreations to keep myself fresh via their new experiences. Also enjoying the outdoors, that means I'll golf, hunt, fish, whatever fits the season. And my favorite holiday definitely is New Years Eve, the day I met my future wife at a party! We've got two children in college, and share our time between homes

locally in Hinsdale, also in Naples, FL, and soon a place in Charlottesville, VA.

**Q: Finally, closing thoughts you'd like to share with IASC members, and any "words to live by"?**

**A:** I am delighted to have the opportunity to serve our global community. I believe a job like this, as for any CEO including those leading public corporations, is about service and stewardship. I learned a great deal as a volunteer in Chicago about the importance of responsiveness to members. That will definitely carry over to *CFA Institute*, as I want it to be an environment where constructive criticism is welcome. Lacking understanding of the true nature of individual concerns, real organizational progress can be very tricky. The phrase I emphasized in my acceptance speech at the May Annual Meeting was "BUILD TRUST". This simple adage can be a profound guide for directing our immediate efforts at *CFA Institute*.

**IASC Annual Business Meeting Elects Leadership and Modifies Bylaws**

*by Eric Ause, CFA, Volunteer*

On June 29<sup>th</sup>, the Investment Analysts Society of Chicago held its annual business meeting at 7:30 a.m. at ABN AMRO's offices at 208 S. LaSalle. The two primary agenda items included a slate of Directors and Officers and changes to the bylaws, both of which were passed as proposed.

The officers and directors for 2004-2005 will be:

**Officers**

*President*

Executive Vice President

VP-Operations/

Secretary-Treasurer

VP-Academic Programs

VP-Member Development

VP-Special Events

Nicholas Ronalds, CFA

Mark C. Hutchinson, CFA

Michael N. Lindh, CFA

Gautam Dhingra, CFA

Elizabeth Young, CFA

Christopher M. Reed, CFA

**Directors** (alphabetically)

John A. Canning, Jr.

Keith M. Cardoza, CFA

Jon P. Denfeld, CFA

Stephen M. Gollins

Geoffrey Hirt, Ph.D.

Lorraine Holland

Louis A. Holland

Emily Li, CFA

Mark E. Newlin, CFA

James Reynolds, Jr., CFA

Michael J. Sacks

James P. Stirling, CFA

Richard L. Thomas

Kevin J. Vandolder, CFA

In addition, the IASC's accomplishments during the 2003-2004 year were reviewed. Among these were strengthening the luncheon speaker series, initiating a quarterly web-based newsletter, hiring a CEO, and increasing the IASC's focus on career development activities and resources that had been expressed as a key area of interest by its members.

During the coming year, the Society's strategic plan will include further actions in the area of career development, such as the establishment of a Career Advisory Council to support networking activities. Members can also expect to see wider representation of the society's activities on the IASC board as well as an increased focus on membership development.

The IASC continues to look for ways, as described in its mission statement, "to meet the on-going needs of its members and others in the investment industry."

**CFA Candidates Relax Courtesy of IASC**

*by Jill Poznick, IASC CEO*

Immediately following the June 5 CFA exam, weary candidates were led to a party hosted by IASC and Stalla. About 100 candidates enjoyed music, cocktails, and snacks while mingling with fellow candidates, IASC volunteers and Stalla staff. This is the first time IASC and Stalla have held a party after the June exam and both groups look forward to continuing this tradition in the future.



(left to right) Alaina Anderson, Level II Candidate; Camille Hamlet-Amegah, Level I Candidate; Laura Stern, CFA, CIGNA, IASC Past President.



## Career Management

### Spring Cleaning Tips For Updating Your Resume

by Lee Hayes, Volunteer and  
Judi Malter, CFA, Career Management Chair

On the early evening of May 12, a great turnout of over 50 people collected some 'Spring Cleaning Tips for Updating your Resume'. This Career Management event featured one hour of presentations followed by a question/answer period, with time before and after for networking.

Panelists Kathy Graham from HQ Search, Angela Rudin and Jennifer Schreck from UBS Global Asset Management gave highly motivating talks from the executive recruiter and the corporate human resources perspectives. Their discussion focused on the development of an effective resume, the importance of keeping it up to date and maneuvering it through the electronic resume submission process. Their encouraging news was the job market for CFA charterholders is improving. Positions in compliance, money management, financial analysis, private equity and investment banking are all stepping up hiring. Key issues covered were:

1. What makes a resume stand out?
2. How can CFA Charter holders distinguish themselves from other job applicants?
3. Common mistakes?
4. Current trends in the hiring process?
5. Why should you keep your resume up to date even if you are not now looking for a job?
6. What is the proper way to follow up after sending a resume?

The expert advice offered included:

- Your network is the key to your next job opportunity, with approximately 80% of openings filled via referrals. Becoming active in IASC is a great way to expand your network.
- If you are making a career shift, focus on a specific direction and do research. Use informational interviews to understand the new field.
- Apply for a specific position, as seeking multiple positions within a company shows a lack of focus. Be selective.
- Use your resume to assess your career progress and update achievements as they occur. Your resume can also aid as a guideline for raises, salary reviews and performance reviews, etc.

Please watch for new career management events this fall. Suggestions for future event topics or speakers can be submitted to Judi Malter, the Career Management Advisory Group chair, at [info@iaschicago.org](mailto:info@iaschicago.org).

## Membership News

### Human Capital—Profile of an IASC Member

by Greg Gocek, CFA, Communication Chair

**Rawley Thomas**—Asked for his favorite “words to live by”, Rawley Thomas offered “*Success is a journey, not a destination*”. Given wide-ranging past and continuing experiences, that’s a most appropriate motto.



Rawley imaginatively opened his career path by convincing his professors at Wesleyan University of the merits of a senior thesis entitled “The Tax Effects on the Markowitz Approach” for his bachelor’s degree in chemistry! Next was graduate study in finance at Carnegie Mellon. He started working with an extended stint in corporate treasury and business development (M&A) for Minnesota’s SuperValu Stores. This large company role inculcated strong appreciation for clear, effective organizational processes.

Notwithstanding this respect for disciplined methods, the beat of a different drummer, that of entrepreneurship, beckoned. Rawley thus shifted to serving clients rather than corporate shareholders. First at Callard Madden in corporate planning and investment research, later he and several partners opened HOLT Planning (he’s the “T” in H-O-L-T, an initial for each founder). It begat HOLT Value Associates, BCG (Boston Consulting Group)/HOLT, and Applied Financial Group. HOLT Value is now part of Credit Suisse.

Rawley’s course wound from HOLT Planning through BCG/HOLT. BCG/HOLT is no longer active, so in 2002 Rawley again applied business creation skills to form his current firm, LifeCycle Returns (LCRT). It offers licensed platforms for institutional investment decision-making and process consulting on improving methods of money management, business valuation, and corporate planning. Integrating the significant, cutting-edge findings from academic research in finance into standard investor practices represents LCRT’s major focus ([www.LCRT.com](http://www.LCRT.com)).

Overall, Rawley believes that convincing investors to adopt the most economically sound conceptual models of finance (emphasis on DCF instead of multiples/EPS) will be his chief professional legacy. Joel Stern (a primary exponent of Economic Value Added), Chuck Callard (tax effects on equity management), and Bart Madden (extension of corporate planning techniques to investing) have been both his intellectual influences and professional collaborators. He also highlights two books as very valuable, *Competing Against Time* by Thomas Hout & George Stalk (fellow BCG consultants) and *The Goal* by Eliyahu Goldratt.

Active on the Education Advisory Group, he praises networking benefits with fellow volunteers as most rewarding – indeed, he joined AIMR in 2003 specifically to participate in IASC. He also volunteers with educationally related boards, both higher (DePaul and Northern Illinois Universities) and secondary (Fox Valley Lutheran Academy). Rawley is married, the father of three, grandfather of two.



## Welcome New Members



Gregory J. Anderson  
 Fred A. Azar  
 Theodore G. Baer  
 Michael D. Bafia  
 John C. Bierbusse, CFA  
 Patrick T. Brennan, CFA  
 Lan Chen  
 Cenan H. Civi  
 William A. Cram  
 Samuel L. Cross  
 John M. Cumming, CFA  
 Thomas J. D'Amore, CFA  
 Ryan S. Daniels  
 Andrea C. Dean  
 Aniruddha Deshpande  
 John K. Duffy  
 Alexandre J. Dumortier  
 Jackie Etten  
 Andy P. Ferris  
 Joanne Fong  
 Eric Garrard  
 Marvin E. Goodwin  
 Joseph H. Grandis  
 Jason S. Gull, CFA

Susan M. Gumerman  
 John V. Hackett  
 Pengyi Han  
 Joseph C. Harriman  
 Mark C. Harvey  
 Julie M. Hawkins  
 Darren G. Headley, CFA  
 Jeremy J. Heer, CFA  
 Jeffrey L. Houston  
 Kevin F. Kayser  
 Daniel J. Kennedy  
 Kelli A. King  
 Daniel L. Koerner, CFA  
 Peter J. Kronas  
 Lorie L. Latham, CFA  
 Luke M. Lau  
 Chang H. Lee  
 Michael C. Lee  
 Simon K. Lee, CFA  
 Rodrigo Leiva  
 Jesse A. Levine, CFA  
 Stefan M. Lewellen  
 Arthur W. Main, II  
 Nikhil K. Majithia

Anthony M. Malizia, CFA  
 Dan W. Mazur  
 Joel M. Meyer  
 Stephen J. Miller  
 James B. Modelski  
 David G. Morris, CFA  
 Curtis A. Nass  
 Brett D. Newman, CFA  
 Mark O. Odegbaro  
 John B. Ognar  
 Paul C. Perry  
 Branimir C. Petranovic, CFA  
 Jennifer F. Pinto  
 Mark D. Preston  
 Harold L. Ratner  
 Rodney M. Rayburn, CFA  
 Matthew R. Rice  
 Amy L. Rosenow, CFA  
 Darren R. Sardiga, CFA  
 Anthony R. Scavuzzo  
 Keith A. Schoepke  
 Jonathan B. Schrader  
 Christopher C. Shutler  
 Stephen M. Silzer

Joseph C. Simpson  
 Harold Singleton, III, CFA  
 Krishna M. Soma  
 Vincent A. Stegman  
 Carrie B. Stewart  
 Toby G. Stoops  
 Erin A. Swanson  
 John P. Swift, CFA  
 Aaron R. Taylor, CFA  
 Thomas A. Treadwell, CFA  
 David S. Turney  
 George Uribe  
 S. Scott Usechek, CFA  
 Esteban Virgili  
 Ujwal N. Walke  
 Marni L. Weil  
 Brian D. Weinstein  
 Eric M. Weinstein, CFA  
 Katrina Winiecki  
 Matthew Witherell, CFA  
 Joseph T. Wysocki, CFA  
 Daniel R. Zuckerman

### IASC Welcomes/Honors Its Members

by Jill Poznick, IASC CEO

**July 1, 2004**—IASC's most recent arrivals and its especially dedicated volunteers gathered at the Hotel Allegro to celebrate their involvement in our society. New members were provided an orientation to the activities of IASC, furthered by the example of role models recognized for their numerous contributions as current volunteers.

The audience of more than 100 people learned about the mission of each Advisory Group from their respective chairpersons. A volunteer from each Group was honored with a special gift. The recipients of the inaugural set of IASC Honored Volunteer Awards for 2004 were (in alphabetical order);

**David DeCoste** – Candidate Services  
**Lee Hayes** – Technology  
**David Hess** – Professional Development  
**Jeff Kernagis** – Membership  
**Carmen Heredia-Lopez** – Communications  
**Rawley Thomas** – Education  
**Venkatesh Vadlamani** – Program

Cocktails, food, and great door prizes made this a fun and successful event. IASC plans to repeat this occasion in January, 2005 to honor the 2004-2005 new members and volunteers.



Immediate Past President Kevin Vandolder (right) presents Jeff Kernagis with an Honored Volunteer Award for his contributions to IASC. Carmen Heredia-Lopez and Lee Hayes wait in the receiving line for their Honored Volunteer Award.



## Program News

### Outlook For Investment Returns

by Eric Ause, CFA , Volunteer

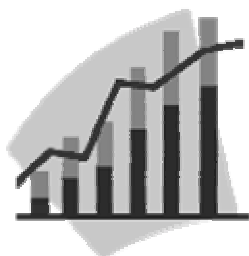
**May 26, 2004**—Richard Bernstein, Chief U.S. Strategist and Chief Quantitative Strategist at Merrill Lynch, discussed the outlook for investment returns. He presented a case for overweighting higher quality assets based on what appears to be the late stage of the current profit cycle.

As would be expected at this stage of the business cycle, economically sensitive assets in virtually every category have performed well. High quality assets have lagged but could be poised for stronger relative performance as growth slows. Bernstein argued that declines in growth rates, rather than low absolute growth rates, are associated with changes in investor sentiment toward more risk-averse strategies. Any transition toward conservative valuations could thus be a boon for defensive sectors such as Consumer Staples. He concluded a major bull market in high quality assets is imminent.

Mr. Bernstein also highlighted likely determinants of future returns. Among these factors are:

1. real U.S. wage growth has been positive for the past nine years but currently is near zero
2. tighter Chinese monetary policy is likely to deflate the credit bubble there and reduce that nation's economic growth
3. a favorable long term growth story for energy that, while positive for the sector, could contribute to increased economic volatility
4. the impact on commodity prices from large net-long positions held by hedge funds.

During the question and answer session, Mr. Bernstein responded to the issue of inflation, pointing out that leverage has been instrumental in contributing to economic growth and making the economy relatively rate sensitive. In addition, global production capacity has benefited from accommodative Fed policies and still exceeds demand. Inflation is hence unlikely to be a significant concern any time soon.



## IASC Events

Date	Speaker/Title	Link
8/4/2004	Happy Hour at Rivers	<a href="#">Go to</a>
8/12/2004	Investing Styles Co-Sponsored w/ GSB Finance Roundtable	<a href="#">Go to</a>
9/9/2004	Martin H. Barnes <i>The Bank Credit Analyst</i>	<a href="#">Go to</a>
10/5/2004	John J. Brennan <i>The Vanguard Group.</i>	<a href="#">Go to</a>
10/27/2004	Annual Dinner	<a href="#">Go to</a>

## Education News

### Stalla Classes For CFA® Exams

The Investment Analysts Society of Chicago, in conjunction with Stalla Seminars and DePaul University, is pleased to announce the Stalla Saturday and 3-Day Intensive Review Seminars for Level I of the CFA® Exam.

IASC members receive a \$300 discount on Stalla courses!

For more information, go to [www.stalla.com](http://www.stalla.com) or, call 888-pass-CFA (888-727-7232).



### REVIEW CLASSES SCHEDULE

Level 1 Saturday	September 18 thru November 6	9:00 AM —12 PM (break) 1—4:00 PM	<a href="#">Keller GSM</a> 2nd FL-Room 7 Oakbrook Terrace
Level 1 3-Day Intensive	November 12-14	9:00 AM —12 PM (break) 1—4:00 PM	<a href="#">Sears Tower</a> Conference Center Chicago



# Technology News

## Website Changes

by Arch King, CFA, Technology Co-Chair

Have you noticed...?

Our website IASChicago changes almost every business day – are you watching?

You can set it up as a favorite to check it out regularly and also suggest changes you think would help members and the general viewing public. Some examples:

In the spirit of openness and walking the walk on corporate governance, we encourage your review of the Society bylaws and annual business meeting minutes at <http://www.iaschicago.org/govdocs>

All IASC members now have complimentary online access to the current edition of the Journal of Investment Management – come to <http://www.iaschicago.org/links>

Are you signed up to get an automatic e-mail every time a new job is posted on the IASC web site? If you're thinking of a change, are watching your local competition, and/or are just keeping a pulse on the marketplace – simply go to Member Log On>Preferences and switch the button at the

bottom of the page!

Are you a hiring manager looking for local talent among nearly 3,000 IASC members? These prospects offer you the benefits of easy interview scheduling, no moving costs, no cost-of-living adjustment, etc. To reach them, please go (or send your Personnel manager) to <http://www.iaschicago.org/EmploymentOps>

The Technology Advisory Group is now up to eighteen members – have you thought of joining us?! Review our objectives, along with those for all the other Advisory Groups at <http://www.iaschicago.org/committees>

See who else participates at <http://www.iaschicago.org/officers>



IASChicago.org changes/month

