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## Social Networking Update

Your Society has been making strides to connect with you in whatever way you may prefer. In addition to our redesigned website and our email updates, we have updated our other online presences. You can now view, join, share, click and like us on these new and/or improved sites:

### [Visit our website](#)

Like us on Facebook:



Join us on our LinkedIn Company Page:



Members Only LinkedIn Group:



Follow us on Twitter:



# 2011 Winter Newsletter

## Letter from the President

*Lisa McDaniel, CFA*

Welcome to our first newsletter of the 2011-12 year. The CFA Society of DFW is celebrating its 60th anniversary this year, having been formed in 1951. We were the 15th society formed worldwide, and are now the 17th largest out of 135 societies in 58 countries.



CFA/DFW has had a great program year thus far with a wide range of topics far and has many more to come in 2012. We are also scheduling more after-work networking opportunities in different locations around the DFW area. The 2012 Forecast Dinner is scheduled for February 1st so please mark your calendars and watch for more details.

Apart from programs, the board developed some goals to improve members' experience within the society as part of our strategic planning process. These include developing a more formal volunteer program, which will include a process to successfully recruit, utilize, identify needs and recognize members who choose to volunteer their time on behalf of our society.

It is a privilege for me to serve as President of the CFA Society of DFW for the 2011-2012 year. I would like to thank our board and committee volunteers for their commitment and tireless work to move our society forward. We encourage your feedback and hope to see you at a program or networking event soon.

## Upcoming Programs

December 13, 2011

5:30 PM - 7:30 PM

Holiday Party

\*Members Only\*

Registration is required.

Library Bar

January 18, 2012

*What is a Fiduciary*

Eugene F. Maloney,

Executive VP and

Corporate Counsel

Federated

Investors, Inc.

Ft Worth Breakfast

8 AM Program

Fort Worth Club

Dallas Lunch

Noon Program

Crescent Club

Please [click here](#)  
to register and view  
all upcoming  
Programs

## CFA/DFW Forecast Dinner

**February 1, 2012**

The Belo Mansion

Speakers:

**John Mauldin,**

President,

Millennium Wave

Advisors

**Woody Brock,**

President &

Founder, Strategic

Economic Decisions

**Mark Yusko,**

CEO & CIO, Morgan

Creek Capital

Management, LLC

Please [click here](#)  
for more  
information.

## CFA Societies of Texas Update

*Written by: John Kvale, CFA*

We are happy to announce the collaborative efforts of the Texas CFA Societies continue to make great progress, and the website is available for your review. Be sure to take a look at [www.cfassocofstexas.org](http://www.cfassocofstexas.org), and let us hear from you.

Austin, Dallas, Houston, and San Antonio are happy to continue their united efforts which were loosely formed several years ago and continue to progress. Regular meetings and discussions via the Texas Collaborative efforts are helping continue the great results.

Here are a few of the collaborative accomplishments thus far:

1. Synergistic Speakers for Societies: Now through our collaborative efforts, shared speaker engagements are available, maximizing member opportunities, and increasing geographic productivity for traveling speakers.
2. United Employer Opportunities: Size (headcount) and state related opportunities are available to employers now. Given the united size of our collaborative efforts, we are happy to present Employers a much broader statewide reach.
3. Texas Job Board Now Available: A new Texas related job board has been created and will be continually updated from both a society and institute level. Employers specifying Texas only opportunities are finding interest in the Texas society efforts.
4. United Voice: Common subject matters concerning industry events, advocacy, and common goals are finding traction due to the larger group.
5. Single Point of Contact: Settlement of confusion for those wishing to contact the societies of Texas but not having the ability to determine where to begin. Through our communications, website, and continued outspoken voice, we hope to clarify future inquiries wishing to contact the societies located here in Texas.

In closing, we are also proud to announce the conclusion of a CFA Institute related co-funded event that featured several Institute speakers on a Texas road show. The CFA Institute group visited each of the four Texas Societies. With specific goals of raising the awareness of the CFA charter, and explaining the ethical standards to which charterholders are held accountable, reports were very positive during the events. Upon conclusion, each society has reported favorable outcomes with attending employers also reporting appreciation for the broad geographic coverage area.

We look forward to bringing you continued updates in the future and thank you for your support in this effort.

## The Future Outlook for U.S. and Other Developed Sovereign Credit Ratings

*Written by: Jeff Harrington*

Tony Cresenzi, Executive Vice President, Market Strategist and Portfolio Manager at PIMCO spoke to CFA/DFW members and guests on October 18th. The presentation focused heavily on the Eurozone debt crisis and the U.S. economy along with a brief discussion on emerging markets.

Regarding Europe, Mr. Cresenzi noted the ridiculousness of Greek's entitlements and Germany's heavy-handedness in dealing with the Eurozone debt problems. Mr. Cresenzi stated that former UK Prime Minister Gordon Brown visited PIMCO earlier this year and made the statement that we should not underestimate the political will power of the Eurozone leaders to resolve their crisis.

Mr. Cresenzi noted that historically in the US, deficits/GDP were very low up until WWII. Then, Keynesian Economics began to take hold with the idea that the government, during crisis, could take up any demand slack in the economy. Now with U.S. deficits being a larger amount of GDP, the concern is with the demographics of our nation. As the nation ages, entitlement programs will become a larger portion of spending and will add to our debt burden. Mr. Cresenzi reported that raising the retirement age by a modest 3-4 years will reduce the deficit substantially.



## Beyond Numbers - Career Prospects for CFA Charterholders and Stories from the Trenches

*Written by: Zach Fuqua*

On October 26, CFA/DFW in conjunction with the SMU Cox School of Business hosted a panel discussion on career prospects for CFA Charterholders. The panelists included: Eric W. Bennett, CFA, CPA, Chairman and CEO of Private Wealth Management at Tolleson Wealth Management, David V. Lewis, CFA, Partner and Head of Income Strategies at FCM Investments, and Stephen S. Smith, CFA, Founder and CEO of Smith Group Asset Management. The panel was moderated by Jeffrey Jones, CFA, Director of Business Development, Security Holdings, LLC.

Overall points from the panel discussion:

1. There are multiple paths one can take to arrive at their chosen profession.
2. Each stressed ethics as a core component of what is taught in the CFA.
3. The CFA opens doors. Put it in your resume asap!



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## 2011 Charterholder Dinner

*Written by: Chuck Grosvenor, CFA*

On November 14, CFA/DFW hosted the annual new Charterholders' Dinner at Arlington Hall in Dallas. The current Chairman of the CFA Institute and former CFA/DFW President Dan Meader presented the Charters along with CFA/DFW President Lisa McDaniel.

After stating that they were all in his "house" now, he wanted every new Charterholder to know that the easy part (attaining their charter) was now over and that the hard part (defending their charter) had just begun.

He challenged the new designees in three ways. First, they were never to stop learning. Second, they need to recognize their increased ethical responsibility. Third, he challenged all the new Charterholders to volunteer some of their time to the profession, either locally or nationally.

Please [click here](#) to view the pictures from the Charterholder dinner.

## Society Happy Hours

One of our Society's goals is to connect members in live, face-to-face networking events. This fall we have had three social events, two in Dallas and one in Fort Worth. These events are generally free and open to members only. The next networking event will be on December 13, 5:30 PM, at the CFA/DFW Holiday Party in the Melrose Hotel Library Bar. We hope to see you there!



*September 28 Happy Hour Sponsored by Wells Fargo*



*November 2 Happy Hour at Arcodoro & Pomodoro*



*November 16 Fort Worth Happy Hour at Ferre*

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