



Investing in Healthcare Information Technology

by Damien Conover, CFA and Patrick Dunn

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ASSET4 Helps Investors Navigate "The New Normal" Economy

by Susan Arterian Chang

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Entrepreneurial Tip Corner

Ethics is the Cornerstone Principle for All Professionals

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Islamic Finance Poised For Recovery

by Jon Jacobs, eFinancialCareers

Global financial recovery is boosting the near-term outlook for Islamic banking and investment, a niche whose rapid growth took a breather last year. That bodes well both for experienced Islamic-finance professionals and conventional bankers who seek to broaden their skills and client base.

STANDARD & POOR'S

Keeping Up With Styles

While there is no universally accepted definition of "growth" or "value," and there is much debate about the merit of adhering to style boxes, style benchmarks serve important benchmarking, risk management, and asset allocation needs by measuring style box movements in a manner congruent with broadly accepted definitions of style factors. Periodic reviews and incremental adjustments at intervals of 5 to 10 years provide a basis for style benchmarks to stay relevant through time. [Click here](#) to find a case study on the periodic recalibration of style benchmark factors.

Consulting Opportunities for NYSSA Members



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New Members

Welcome NYSSA's newest members!

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tier people from the Fed, the Treasury, and the financial firms—by celebrated *New York Times* reporter, Andrew Ross Sorkin.

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For more information on healthcare information technology, please go to www.morningstar.com/goto/NYSSA for a subscription to the Healthcare Observer, where our lead healthcare information technology analyst, Patrick Dunn, provides a detailed overview of the industry.

Over the past couple of decades, medical groups have increasingly looked to healthcare information technology as a way to improve efficiency and profitability. The growing interest in new healthcare software combined with the Obama administration's budget of \$19 billion for healthcare information technology should spark industry growth. However, the healthcare technology industry remains highly fragmented and in a relatively early phase of its development, which increases the challenge of investing in the favorable secular trends.

Growth Potential of Electronic Health Records

Electronic health records represent a way to digitize the old hand written patient medical charts. As of 2006, just over 10% of medical groups had installed electronic health record systems. The lack of consensus on the structure of an electronic record system has created a major stumbling block for market penetration. However, in 2004, the Certification Commission for Healthcare Information Technology (CCHIT) was formed to resolve the uniformity problem by setting up a minimum set of standards needed for each system. With over \$80 billion that could be saved annually if these systems were broadly utilized and only minor market penetration, we expect a strong ramp in demand for new systems over the next decade.

Near-Term Growth of Electronic Health Records

Near-term challenges will likely limit the growth potential of electronic health records through 2009. The credit crisis has weighed on hospitals' willingness to spend on information technology. Further, while Obama's stimulus package for IT will surely help in time, over the next year, many medical groups are going to wait and see how best to use the public funds.

How to Invest in Electronic Health Records

A diverse group of many types of companies compete in the electronic health record industry. We believe companies that offer a wide range of information technologies will likely become one of the dominate players in the industry. Eclipsys ECLP has broadened its product offerings over the past few years to include clinical, financial, and infrastructure platforms. The company is poised to reap the long-term rewards of increased utilization of electronic health records.

The Merger and Acquisition Angle

The high growth potential and largely fragmented nature of the healthcare IT industry suggests many mergers and acquisitions for the group. The 2008 merger between Allscripts MDRX and Misys has created a uniquely positioned company that can offer technology to both hospitals and smaller physician groups, a differentiated offering than many of its smaller peers. Several bigger firms, including McKesson MCK, Siemens SI, Google GOOG and Oracle ORCL have stuck their toes in the healthcare waters and could make a play for a smaller healthcare focused technology company. Cerner CERN represents a highly likely acquisition target as the company has a well-established electronic record and device platform.

What about Revenue Cycle Management Technologies?

Medical groups have used revenue management systems for several years. While almost 85% of all



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healthcare providers use some sort of revenue cycle management system, many of these systems are outdated, costing providers an estimated \$20 billion in lost revenue. Many of the current systems have not kept up with the changing reimbursement landscape. Also, in early 2009, the Department of Health and Human Services created a new rule that requires more specific coding of procedures, increasing the codes from 18,000 to 65,000 by 2013. The massive amount of new coding will encourage further upgrades to revenue cycle management systems. We believe Athenahealth ATHN is well positioned to answer the needs of the health providers. The company continuously updates its platform with new payer rules and corrects denied claims automatically, not allowing the mistake to happen again.

Islamic Finance Poised For Recovery

by Jon Jacobs, *eFinancialCareers*



Global financial recovery is boosting the near-term outlook for Islamic banking and investment, a niche whose rapid growth took a breather last year. That bodes well both for experienced Islamic-finance professionals and conventional bankers who seek to broaden their skills and client base.

In the Arab Gulf—the current center of gravity for Islamic finance—confidence is returning after a prolonged lull brought on by the world financial crisis. The mood in the region is noticeably better than it was even two months ago, remarks Eric Meyer, chief executive of Shariah Capital, a New Canaan, Conn., firm that partners with banks and other institutions to create hedge fund products for Islamic investors.

“Through most of this year, people were just watching and waiting,” Meyer tells *eFinancialCareers News*. “Now, there’s a shift towards willingness to make decisions, to invest anew.”

Islamic finance embraces a plethora of instruments structured to satisfy the Quran’s prohibition on paying or receiving interest, selling borrowed or notional assets, or selling forbidden products that include pork or alcoholic beverages. They’re designed by financial professionals in concert with Muslim scholars who can certify that a deal conforms with Shariah, the body of law based on the Quran.

Where the Jobs Are

While the biggest U.S. and European banks both sell and invest in Islamic finance products, most related jobs are situated in the Middle East and Asia, close to the customer base. Despite efforts by the UK and more recently France to appeal to Muslim investors, the niche remains tiny in the West. Within the U.S., Islamic finance jobs are concentrated in sales and distribution, says Monem Salam, director of Islamic investing at Saturna Capital, a Seattle-area firm that manages and markets Islamic mutual funds to U.S. investors.

Avoiding explicit exposure to credit and derivatives helped Islamic institutions and investments weather the financial crisis that began in late 2007. But when global investors in general pulled in their horns, the demand for Shariah-compliant products felt the sting too. A recession-driven pullback in oil wealth exacerbated the impact.

Now, the tide appears to be turning. One recent sign: In the third quarter, global issuance of Islamic bonds known as sukuk climbed to \$6.2 billion, up 15 percent from the second quarter and 82 percent from a year earlier.

“It’s a growing industry, and there isn’t enough homegrown talent for the growth of all these businesses being set up,” says Meyer. This month, Shariah Capital’s head of marketing is forging ties with Gulf-based Islamic finance institutions that were capitalized in the past year. Many people he’s meeting there are “conventional bankers who came out of Merrill or Citi.”

Meyer names private banking/wealth management and structured products as skill sets readily transferable to the Islamic banking context. Besides relocating and targeting institutions that need your expertise, “brushing up on your Arabic is not a bad idea,” he advises. He also suggests that openness to “be more of an entrepreneur” may help an aspiring Shariah banker, since many opportunities exist within smaller firms.

Eastward Shift Predicted

Naturally, up-and-coming institutions are also recruiting established Shariah finance pros away from rivals. "There is a lot of poaching between different firms," says Salam. "For a person who gets educated in this area and is looking for opportunities, there is a lot of inter-regional poaching as well."

Salam predicts growth in Islamic finance business and employment will eventually shift from the Middle East to South Asia and Southeast Asia, simply because more Muslims reside in those regions than in the less-populated Middle East. In Asia, Malaysia's government is the most dynamic in creating products, companies and jobs around Islamic finance principles, he says. One of the first and largest issuers of sukuk bonds, Malaysia has been more effective than other governments in helping new Islamic finance ventures get up and running, according to Salam.

In the U.S., Shariah-compliant mutual funds have been around for many years, and the first compliant exchange-traded fund began trading this past June. It's run by Javelin Investment Management in Princeton, NJ. Another Islamic ETF is expected early in 2010, from Florentez Investment Management of Irvine, Calif. A handful of retail banks offer Shariah financing for consumers and small businesses. But Salam says opportunities associated with Islamic finance in the U.S. are quite limited and little growth is evident.

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Founded in 2003, ASSET4 is a private Switzerland-based firm (Goldman Sachs and Bank of America Merrill Lynch hold investment stakes) with 160 full-time employees dedicated to ESG data gathering and analysis. Its clients include major banks, pension funds and global corporations. ASSET4’s ESG database covers 2,900 public companies in over 100 countries as well as 50 supranational organizations. It provides three years of historical data for 250 performance indicators and 900 individual data points for each organization it monitors. Its methodology includes not only the traditional negative screens but also positive, best in class assessments. Data is assembled from annual reports, company and NGO websites, stock exchange filings, corporate social responsibility reports and the news media. Companies are assessed along four “pillars”: economic (client and shareholder loyalty, and performance); environmental (resource use, emissions reduction and product innovation); social (employment quality, health and safety issues, training and development, diversity, human rights record, community engagement, and product responsibility); and corporate governance (board structure and function, compensation, and shareholder rights policies). ASSET4 has also developed models that report CO2 emissions and energy use by company based on actual data or estimates when a company has failed to report. Clients can use the ASSET4 database to filter data based on their particular requirements. Equity investors, for example, can build a stock portfolio based on a customized rating system of selected ESG indicators.

In addition to services targeted to corporate fixed income and equity investors, ASSET4 recently introduced SovereignSupra, a service that allows fixed income investors in sovereign, local authority and supranational debt to screen for ESG factors. In partnership with the NYSE, ASSET4 also offers a service to NYSE-listed companies that allow them to undertake reviews of their ESG performance relative to their peers.

Still, the question that many mainstream investors continue to ask is “do ESG screens really create portfolios that outperform?” Or as a recent study undertaken by Quantitative Services Group using ASSET4 ESG scores asked: “Is there alpha in ESG signals?” To answer that question QSG formed portfolios of companies, reformed on a monthly basis, made up of securities that scored in the ASSET4 top quintile over a test period of June 30, 2003 to September 30, 2009. (A single ESG score by company was created by normalizing ASSET4 4 “pillar” scores—economic, environmental, social and governance—and combining them on an equal weighted basis.) This top quintile outperformed the Russell 1000 EW by over 300 bps on an annualized basis.

Ted Yarnell, general manager Americas for ASSET4, views the recent consolidation of the ESG analytics industry (Riskmetrics acquired Innovest in March, is reportedly in final stages of talks to acquire KLD Analytics, and INRate and Centre Info have just announced a merger) as part of the natural evolution of this emerging sector. When asked what sets ASSET4 apart from its competitors he noted that its business model is built on publicly available sources only, and does not use information solicited from companies through proprietary questionnaires or interviews. “Every piece of information and data is provided with full attribution so that clients can drill down and find the related source, author, publication, or URL. There are no black boxes,” Yarnell reports.

Susan Arterian Chang reports on sustainable investing and the new economy from White Plains, New York, and Seal Beach, California.

Entrepreneurial Tip Corner

Ethics is the Cornerstone Principle for All Professionals

by Michael Herz, CPA, MBA

Someone once remarked, after seeing a long putt of mine barely drop into the hole for a birdie, "Gravity, not just a good idea, it's the LAW". Yes, this was a corny remark, but it certainly can be related to ethics within the professions. Ethics is not just a good idea; it's the LAW for CFA[®] charterholders and the CPA profession, as well as many other professions.

As a CFA candidate, I have the opportunity and the duty to learn the CFA Code of Ethics and Standards of Professional Conduct. Since becoming a CPA in 1981, I have been working within the framework of the AICPA Code of Professional Conduct. I would like to compare and contrast the two different bodies' ethics rules. Before doing so, it should be noted that CPAs and CFA charterholders are very different and distinct professions, with CPAs providing, at the highest level, an attest service related to an audit of a financial statement, and at the highest level of that audit service, auditing Form 10-K of a large, publicly-held company. In contrast, CFA charterholders mainly analyze and generate research reports and recommendations to buy, sell or hold the securities of publicly-held companies. In each case, thousands of individual and institutional investors and potential investors rely on the CPA and CFA reports, prior to making their investment decision.

The AICPA Code of Ethics ("A-Code") focuses first on responsibilities and the exercise of professional and moral judgments in all CPA activities. This is more of a general statement of conduct. The CFA Code of Ethics ("C-Code") section on professionalism is more specific and focuses on 1) Knowledge of the Law; 2) Independence and Objectivity; 3) Misrepresentation; and 4) Misconduct. The A-Code then talks about The Public Interest and accepting any engagement with an obligation to serve the public interest, honor the public trust, and demonstrate commitment to professionalism. This section of the A-Code also covers the topic of Conflicts of Interest. The C-Code is more specific and has a complete section devoted to Duties to Clients, which involves loyalty, prudence, care, fair dealing, suitability, performance presentation and confidentiality. The C-Code then continues with a complete section devoted to Duties to Employers, which involves loyalty, additional compensation arrangements and responsibilities of supervisors. The C-Code also has a complete section devoted to Conflicts of Interest, which covers disclosure of conflicts, priority of transactions, and referral fees.

The A-Code includes a section on Integrity and speaks to the actions of a CPA to be honest and candid within the constraints of client confidentiality. Again, the A-Code is more general here and requires the CPA to observe both the form and the spirit of technical and ethical standards. The C-Code speaks to the Integrity of Capital Markets, which includes material nonpublic information and market manipulation.

The A-Code then has a section devoted to Objectivity and Independence, which requires CPAs to be impartial, intellectually honest and free of conflicts of interest. This section focuses on demonstrating not only objectivity but also independence in both fact and appearance. The C-Code covers this area under the Professionalism standard.

The A-Code includes an entire section on Due Care, which states that CPAs should observe the technical and ethical standards, strive continually to improve competence and the quality of services and discharge professional responsibility to the best of their ability. This standard speaks mainly to the quest for excellence and the assurance of competence to undertake a particular engagement, where such competence is derived from a synthesis of education and experience. The C-Code doesn't specifically cover this area, but it is included in the section Investment Analysis, Recommendations and Actions. This

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section covers diligence and reasonable basis, communication with clients and prospective clients, the use of reasonable judgment, distinguishing between fact and opinion, and record retention requirements. This section really deals with the operational activities of CFA charterholders and sets out the guidelines for such activities. The A-Code's last section, entitled Scope and Nature of Services, really covers the same area of operational activities of CPAs. Further, the standard covers the need for firms to have proper quality-control procedures to ensure that services are competently delivered and adequately supervised and for CPAs to assess, in their individual judgments, whether an activity is consistent with their role as professionals.

The C-Code concludes with a section on Responsibilities as a CFA Institute member or CFA candidate, which covers the prohibition of engaging in any conduct that compromises the reputation or integrity of CFA Institute or CFA designation or CFA examinations. This standard also covers reference to CFA Institute and the prohibition against misrepresenting or exaggerating the meaning of membership in CFA Institute, holding the CFA designation or being a CFA candidate.

The other major difference between these two professions is that the CFA designation is awarded and administered by CFA Institute, whereas the CPA designation is awarded and administered by each state's respective licensing board. In New York State, where I am licensed, CPAs are required to take 40 hours of continuing professional education (CPE) courses each year and as part of this curriculum, are encouraged to take the ethics course periodically. CFA charterholders are not required to take any CPE courses, but many do so voluntarily.

Recent events have underscored the necessity to uphold and maintain ethics and professional conduct in the financial profession. As a member of the financial community, you should be aware of the standards by which you are governed and be cognizant of the practices that you can adopt to steer clear of any ethical challenges. If you're studying for the CFA exam or just want to ensure you're up to par on the standards, [click here to download the ethics matrix](#).

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Founded in 1998, GLG provides technology and services to support a global marketplace for expertise—it helps its clients find, engage, and manage experts who consult on issues related to their industries. The GLG Councils—GLG's network of subject-matter experts—is a member organization comprised of more than 200,000 physicians, lawyers, former C-level executives, academics, and other professionals worldwide. Councils Members use the GLG platform to market their expertise to clients who engage them through phone consultations, in-person meetings, events, and a variety of other formats. GLG has facilitated more than one million consultations between Council Members and clients over the last ten years.

Former buy- and sell-side analysts experienced in research and analysis who join the Councils may have the opportunity to work on projects with buy- and sell-side investors, consultants, private equity executives, and venture capitalists. These engagements, which can be either long- or short-term, include helping clients create and evaluate models, understand markets, profile companies, and forecast events.

To take advantage of this opportunity and enroll in the GLG Councils, please go to www.glggroup.com/nyssa and fill out an online application. If you have any questions, please feel free to contact John Aronsohn, Vice President, Client Solutions, Gerson Lehrman Group, jaronsohn@glggroup.com. To learn more about GLG, go to www.glggroup.com.

NYSSA Launches 8th Annual Investment Research Challenge



NYSSA launched its 8th Annual Investment Research Challenge (IRC) at its headquarters on October 23, 2009 with a lunch presentation to review the rules and announce the publicly-traded company for its sixteen teams to report on.

Brian Stype, NYSSA's manager of business development and university relations, revealed that Bitstream Inc. (NASDAQ: BITS) is the publicly-traded company that each team will research. Bitstream is a software development company that enables customers worldwide to render high-quality text, browse the web on wireless devices, select from the largest collection of fonts online, and customize documents over the Internet.

Stype also reviewed the rules, regulations, and Challenge timeline. Each team will conduct research and write a report on their findings. This year, the rules were changed to provide all teams with the opportunity give a presentation to a panel of industry experts, instead of only the final four teams. The winning team will be selected based on the combined scores for the written report and the presentation. Rhonda Reid from CFA Institute explained that winning the NYSSA IRC qualifies the team for the CFA Institute Global Investment Research Challenge in which they will compete against teams from schools across the world. The Global Challenge will be held in Hong Kong in April 2010.



After the review of the rules, Louis Hacaj and Elias-John Kies from Edgar Online (NASDAQ: EDGR) presented iMetrix—the only web accessible product powered by XBRL financial statement data with analytical tools that provide quick and accurate company data—which the students will be using to conduct their research.

After the presentation, the teams retrieved their introductory Bitstream packets, opened them and began what will most certainly be a long and rewarding process.

The sixteen teams for this year's Challenge are:

- Baruch College's Zicklin School of Business
- Charles F. Dolan School of Business at Fairfield University
- Christos M. Cotsakos College of Business at William Patterson University
- Columbia Business School
- Cornell University's The Johnson School (first year competing)
- Fordham University's College of Business Administration
- The Hagan School of Business at Iona College
- Hofstra University's Frank G. Zarb School of Business
- NYU Stern School of Business
- Pace University's Lubin School of Business
- The Peter J. Tobin College of Business at St. John's University
- Quinnipiac University's School of Business (first year competing)
- Rutgers Business School-Newark and New Brunswick
- Stillman School of Business at Seton Hall University
- Stony Brook University's College of Business
- Yale University (last year's winner)

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The Investment Research Challenge is an educational initiative in which leading industry professionals teach business and finance students how to research and report on a publicly traded company. It consists of training in research and report writing, analysis of a public company, mentoring by a professional research analyst, assessment of written reports, and presentation of research to a high profile panel of Wall Street experts. NYSSA introduced the Challenge eight years ago as a means to promote best practices in research among the next generation of analysts.

The Gold Sponsors for the Challenge are EDGAR Online and Thomson Reuters and the Silver Sponsors are CFA Institute and Credit Suisse.

For more information, please visit www.nyssa.org/irc.

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by William A. Hayes

***Too Big to Fail: The Inside Story of How Wall Street and Washington Fought to Save the Financial System—and Themselves* by Andrew Ross Sorkin. Viking 2009.**



Too Big to Fail is a riveting, detailed account of the recent financial crisis from major players involved—the top tier people from the Fed, the Treasury, and the financial firms—by celebrated *New York Times* reporter, Andrew Ross Sorkin. With an incredible amount of access, Sorkin has recreated the conversations and participants' personal thoughts from 500 hours of interviews with 200 individuals.

The reader is right there with a highly experienced group under severe stress, scrambling to prevent global economic meltdown and some of their firms from going over the edge. As the author says, "in the end, whether an institution or the entire system is too big to fail has as much to do with the people that run these firms and those that regulate them as it does any policy or written rules." *Too Big to Fail* is the authoritative book on the financial crisis and will be studied for many years to come.

Member Benefit: Podcasts

Would you like to hear your favorite presentation again? Did you miss an industry conference presenter? Or were you just unable to attend? If you're a NYSSA member, you're in luck! NYSSA offers our members complimentary access to podcasts, PowerPoint presentations, and webcasts from many of our conferences and seminars.

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As an FRM Certificate Holder, you know that continuing professional education is key to staying up-to-date in the world of financial risk.

As a GARP-approved education provider, The New York Society of Security Analysts (NYSSA) makes continuing education easy, with a curriculum of half- and full-day professional development topics that are relevant to your needs.

These upcoming NYSSA courses have been pre-approved by GARP as qualifying for FRM CPE credit:

November 10 | Managing Portfolios with Exchange Traded Funds

November 18 | Securitization and Mortgage-Backed Securities

November 24 | Credit Analysis and Credit Risk Management

December 10 | Collateralized Debt Obligations

Please consult the [NYSSA Fall Professional Development catalog](#) for further details on these courses.

Discounts are available if you take more than one course.

NYSSA also offers many other programs and conferences throughout the year. Please [click here](#) for a listing of upcoming events.

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Members Only Programs

All programs will be held at NYSSA (1177 Avenue of the Americas, 2nd Floor, NYC) unless otherwise indicated.

Please note that beginning in January 2010, all NYSSA programs will be held at its new location: 1540 Broadway, 10th floor, New York, NY 10036.

What's on the Horizon? Challenges and Opportunities Ahead of Global Bond Portfolios **FACTSET** Presented by

Date/Time: November 10, 2009 | 8:00 a.m.–10:00 a.m.

Fee: Members Only | Free

Registration Deadline: November 6, 2009

FactSet fixed income experts will take a closer look at accurately analyzing these types of portfolios: First, the discussion will focus on the global bond market and an overview of various regional markets' characteristics, as well as how durations and benchmarks in these regions have fared from 2008 to present;

Next, we will delve into the analytical measures that are fundamental to accurate fixed income portfolio analysis for those global investors; and Finally, we will explain how different investment decisions ultimately impact a portfolio's absolute and relative performance.

Toastmasters

Date/Time: November 10, 2009 | 6:00 p.m.–7:15 p.m.

Fee: Members Only | Free

Registration Deadline: November 9, 2009

Toastmasters will give you the skills and confidence you need to effectively express yourself in any situation.

By learning to effectively formulate and express your ideas, you open an entirely new world of possibilities.

XBRL Financial Reporting: Advancing Transparency, Transforming the Dialogue

Date: November 17–18, 2009

Location: Marriott Marquis, New York, NY

Registration: [Click here](#) for more information.

Large cap companies today are filing financial statements in XBRL format and in the coming months, every other public company will too. Find out how you can leverage new technology to enable more accurate, faster, cheaper analysis.

NYSSA's Sustainable Investing and Private Wealth Management Committees and the NYU Center for Global Affairs present

Using Sustainability to Beat the Market

Date/Time: December 7, 2009 | 6:00 p.m.

Location: NYU Center for Global Affairs, Woolworth Building, 15 Barclay Street, New York, NY 10007

Registration: [Click here](#) for more information.

In this panel we will hear from a new generation of investors which are using environmental and social analysis as a platform for enhanced financial returns. With growing momentum the environmental and social impact that companies impose on society has a material impact on earnings. Some of the most exciting and innovative funds in the investment world are capitalizing on this convergence to beat the market.

2009 Holiday Party

Date/Time: December 8, 2009 | 6:00 p.m.–8:00 p.m.

Location: Rosie O'Grady's Times Square, 149 West 46th Street, New York

Fee: Members Only | \$30

Fee includes appetizers, unlimited bar, and gratuity.

Full of character, this handsome bar is appealing to regulars and business patrons alike. We will dine on superb continental and American fare.

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Upcoming Presentations

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NYSSA's Career Development Committee presents

Career Chat: Opportunities in Fixed Income

Date/Time: November 16, 2009 | 6:00 p.m.–8:00 p.m.

Fee: Member Free | Nonmember \$25

Registration deadline: November 12, 2009

Join us as the distinguished market practitioners on our panel share their perspectives on trends, concerns, opportunities and challenges in investments and employment in this essential asset class.

NYSSA's Career Development and Private Wealth Management Committees present

Author Series: The Myth of the Rational Market

Date/Time: December 9, 2009 | 5:30 p.m.–7:45 p.m.

Fees: Member Free | Nonmember \$25

Registration deadline: December 7, 2009

From the randomness of price movements to arbitrage induced equilibrium models, author Justin Fox lays the groundwork for the ascendancy of the efficient market hypothesis. Throughout this highly readable book, a cast of characters is introduced, including their eccentricities, which brings dry statistics alive and make it a worthy addition to your bookshelf.

NYSSA's Institutional Asset Management Committee presents

Asset Allocation After the Crash

Date/Time: November 18, 2009 | 5:30 p.m.–8:00 p.m.

Price: Member \$75 | Nonmember \$115

Registration Deadline: November 13, 2009

Credit: 1 CE/CPE

Institutional investors, just like the rest of us, have suffered through one of the worst periods in the markets in modern financial times. How has this affected their asset allocation outlook and decision-making process on a look-forward basis? Join us as our panel of institutional investors and consultants address topics such as portable alpha and LDI, and strategic vs. tactical allocation.

NYSSA's Career Development Committee presents

Career Chat: Perspectives on a Tumultuous Year from Wall Street Vets

Date/Time: December 10, 2009 | 6:00 p.m.–8:00 p.m.

Fees: Member Free | Nonmember \$25

Registration deadline: December 8, 2009

The year 2009 will go down in financial market history as one of the most tumultuous and will likely be compared with 1987, 1973, 1937 and 1929. Where do we go from here and what are the prospects for Wall Street employment? This Career Chat will feature a panel of Wall Street veterans who are well versed in financial markets history and can put recent events into perspective.

NYSSA's Value Investing Committee presents

Think Twice: Harnessing the Power of Counterintuition

Date/Time: November 19, 2009 | 5:30 p.m.–8:00 p.m.

Price: Member \$75 | Nonmember \$115

Registration Deadline: November 16, 2009

Credit: 1 CE/CPE

In this compelling book, Michael Mauboussin outlines a disciplined approach to decision-making

Market Forecast: Return to Prosperity or False Dawn?

Date/Time: January 7, 2010 | 11:45 a.m.–2:00 p.m.

Fee: \$100 Member | \$140 Nonmember

Registration deadline: January 5, 2010

Credit: 1 CE/CPE

Our panel of experts will discuss and debate the various crosscurrents in economic and financial market conditions facing investors. Among the

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that will significantly reduce costly mistakes. It involves preparing to encounter common mental traps, recognizing these mistakes in context, and applying the right mental tools to shape better decisions. With practice, you'll begin to catch poor decision-making—both yours and others'—as it unfolds in front of you. *Think Twice* gives you a mental toolkit for spotting dangerous decision traps—and making smarter choices in your professional and personal life.

NYSSA's Career Development Committee presents

Friday Career Coffees: Regaining Momentum and Developing New Targets in Your Job Search

Date/Time: November 20, 2009 | 8:00 a.m.–9:00 a.m.

Fee: Member Free | Nonmember \$25

Registration deadline: November 17, 2009

If you're feeling frustrated with the progress in your job search then it is time to re-evaluate your campaign and make some adjustments. Join this highly interactive discussion to learn some of the common mistakes made during the job search process and how to re-invigorate your campaign.

NYSSA's Career Development Committee presents

Author Series: Making Sense of the Dollar

Date/Time: November 23, 2009 | 5:30 p.m.–8:00 p.m.

Fees: Member Free | Nonmember \$25

Registration deadline: November 18, 2009

Marc Chandler explains how the Chinese are buying U.S. government bonds which results in support for the dollar with an underlying sense of possible catastrophe that would be larger than the recent financial crisis. The foreign exchange markets have been given little attention in the training of financial professionals, most of whom view these markets with a very limited understanding. All of this makes Marc Chandler's presentation and book especially important.

NYSSA's Career Development Committee presents

Friday Career Coffee: Career Plans That Lead to Successful Futures

many questions to be answered are: Is the economic recovery sustainable?; What role will the U.S. consumer play?; What are the implications of a weak U.S. dollar and rising gold price?; and Will regulatory zeal stifle economic growth?

NYSSA's Career Development Committee presents

Career Chat: How to Find a Job in Investor Relations Firms

Date/Time: January 7, 2009 | 6:00 p.m.–8:00 p.m.

Fee: Member Free | Nonmember \$35

Registration deadline: January 5, 2009

In an increasingly competitive business environment, the need for strong investor relations capabilities is spurring demand for these workers in public companies and by professional investor relations agencies.

A panel of executives from global investor relations firms will allow attendees to gain insight into the profession and learn what hiring managers look for in new hires.

NYSSA's Improved Corporate Reporting Committee presents

Changes to 2009 Financial Statements

Date/Time: January 20, 2010 | 1:30 p.m.–5:00 p.m.

Price: Member \$95 | Nonmember \$135

Registration Deadline: January 15, 2010

Credits: 3 CE/CPE

Learn how to prepare for the 2009 year-end financial statements and gain an understanding of recent changes to the regulations governing financial reporting. Designed specifically for financial analysts or investment professionals, this program provides practical insight on current changes and how they affect company analysis.



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Date/Time: December 4, 2009 | 8:00 a.m.–9:00 a.m.

Price: Member Free | Nonmember \$25

Registration Deadline: December 1, 2009

Successful careers are not a matter of luck but a matter of careful career planning. Every successful career professional needs to create a strategic career plan (short-term and long-term). In these current “employee at will” and “chaotic job market” conditions, we are all the captains of our own career fate. All attendees will have the opportunity to work together and with career expert Beverly Daniel, MS, MBA, on making certain that we proactively plan and manage our own careers, so that six months, a year, or five years from now, each one of us will be empowered to take charge of our own career plan to become more successful!

Upcoming Professional Development Courses

Special Discount Offer

Register for any two professional development courses and save \$50! Register for three or more professional development courses and save \$75! To be eligible for the discount, the registration form must contain all courses to which the discount will be applied, and faxed to NYSSA Education at (212) 541-4677. This offer pertains to professional development courses only and cannot be combined with any other offer or coupon.

All programs will be held at NYSSA (1177 Avenue of the Americas, 2nd Floor, NYC) unless otherwise indicated.

Please note that beginning in January 2010, all NYSSA programs will be held at its new location: 1540 Broadway, 10th floor, New York, NY 10036.

Managing Portfolios with Exchange Traded Funds

Date/Time: November 10, 2009 | 1:00 p.m.–4:30 p.m.

Tuition: Member \$225 | Nonmember \$295

Credits: 3 CE/CPE

Use this powerful investment vehicle to construct portfolios that produce consistent and reliable investment results with greater diversification, improved performance, decreased volatility, and lowered transaction costs.

Corporate Valuation Methodologies

Date/Time: December 8, 2009 | 9:00 a.m.–5:00 p.m.

Tuition: Member \$495 | Nonmember \$595

Credits: 7 CE/CPE

Take a practical, tangible, and non-theoretical approach to examining how corporations are valued and the major analytical tools that are used. Review relative valuation methodologies (trading comps, deal comps) to fundamental valuation (discounted cash flow analysis), then perform valuation modeling techniques in Excel.

Securitization and Mortgage-Backed Securities

Date/Time: November 18, 2009 | 1:00 p.m.–4:30 p.m.

Tuition: Member \$225 | Nonmember \$295

Credits: 3 CE/CPE

Examine the intricacies of modeling and valuation of securitized products such as mortgage-backed, asset backed, and collateralized debt obligations (CDO). Analyze cash flow distribution of mortgage-backed securities (MBS), collateralized mortgage obligations (CMO), interest-only and principal-only (IO/ PO) strips, and commercial mortgage-backed securities (CMBS).

Advanced Excel for Data Analysis

Date/Time: December 9, 2009 | 10:00 a.m.–6:00 p.m.

Tuition: Member \$545 | Nonmember \$645

Credits: 7 CE/CPE

Enhance your spreadsheets with data validation techniques, automation of alternate row shading and much more! Increase your Excel efficiency up to 75%.

Credit Analysis and Credit Risk Management

Date/Time: November 24, 2009 | 9:00 a.m.–12:30 p.m.

Tuition: Member \$225 | Nonmember \$295

Credits: 3 CE/CPE

Collateralized Debt Obligations

Date/Time: December 10, 2009 | 1:00 p.m.–4:30 p.m.

Tuition: Member \$225 | Nonmember \$295

Credits: 3 CE/CPE

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Credit analysis and risk management draw heavily on the hard sciences of accounting, finance, derivatives, and quantitative methods. Uncover the process of credit analysis by evaluating financial ratios, cash flows, and the firm's objectives compared to its industry peers.

Uncover the risks and rewards of new and previously issued securities. Analyze the basic CDO structures, motivations, markets, and participants. Leave with a thorough understanding of these securitized products and their importance in the current marketplace.

How to Analyze a 10-K

Date/Time: December 7, 2009 | 1:00 p.m.–4:30 p.m.

Tuition: Member \$225 | Nonmember \$295

Credits: 3 CE/CPE

Build upon basic accounting and financial statement concepts to identify and analyze the key components of a 10-K SEC filing. Focus on the management discussion and analysis and financial condition and results, with an emphasis on identifying the critical information disclosed within the countless footnotes.

Upcoming Conferences

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Industry Conferences

13th Annual Biotech and Specialty Pharmaceuticals Conference

Date/Time: December 1, 2009 | 8:30 a.m.–5:00 p.m.

Registration/Fees:

Early Registration by November 17

Member \$195 | Nonmember \$295

Registration November 18–24

Member \$265 | Nonmember \$365

Credit: 1 CE/CPE

The biotech sector has rebounded off its Q1 lows of the year, but does the industry have what it takes to survive the long term? The major biotech indexes are either matching or outperforming the S&P 500. At the beginning of October, the Nasdaq Biotech Stock Index (NBI) was up nearly 10% YTD and the AMEX Biotech Index (BTK) had gains of almost 40%. The S&P 500 was up approximately 10%.

Don't miss this chance to learn about opportunities in investing in specialty pharmaceutical and biotechnology companies.

Sponsor



Media Partner



Save the date!

14th Annual Insurance Conference February 8–9, 2010



Plus an optional workshop!

Insurance Company Financial Statements and Modeling

Balance sheet based companies, such as insurance companies, operate by different rules and methodologies based on the unique nature of their business. Learn insurance financial statement terminology and drivers and the differences between insurance and reinsurance, property and casualty insurance, and life and health insurance. Identify the major players along the insurance spectrum including retail brokers, wholesale brokers, MGAs, MGUs, and captive carriers.

Differentiate between the different types of premiums (direct, ceded, net, written, earned) on the income statement and understand loss triangles and the main differences between statutory vs GAAP accounting. Review key assets line items (premiums receivable, reinsurance recoverable, prepaid reinsurance premiums) on the balance sheet as well as the liabilities (loss and lae reserve, unearned premium reserve). Use valuation parameters of key insurance multiples (PE, book value, premium/surplus) to build a quick, simplified insurance model that summarizes

selected items.

Stay tuned to www.nyssa.org for details.

13th Annual Water Utility Industry Conference

Date/Time: December 2, 2009 | 8:30 a.m.–4:55 p.m.

Registration/Fees:

Early Registration by November 18

Member \$195 | Nonmember \$295

Registration November 19–25

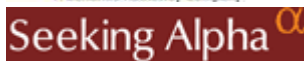
Member \$265 | Nonmember \$365

Credit: 1 CE/CPE

Water stocks retreated in 2008, but have rebounded somewhat this year, even surpassing the broader market. The Janney Global Water Index of 60 global water stocks declined almost 63% during 2008, but finished the second quarter of 2009 up 20.32%, compared to the S&P 500's gain of 13.35%. 51 of the 60 companies in the index experienced gains.

What does the future have in store for the water utilities industry? Do not miss this chance to meet industry insiders, including the CEOs, CFOs and other VIPs from the country's leading water utility companies at this popular investment conference.

Media Partners



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Upcoming CFA Courses

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Foundational Courses

Financial Statement Analysis

Date/Time: November 7, 2009 | 9:00 a.m.–5:00 p.m.

Tuition: Member \$450 | Nonmember \$550

Financial statement analysis represents a significant portion of the CFA® Level I exam, and is among the most difficult areas of the test. You need to know what financial reports contain, as well as what and why accountants use certain assumptions and concepts to prepare them. This course shows you how accounting theory, standards, and principles are applied. Topics include: construction of cash flow statements, capital and operating leases, deferred income tax assets and liabilities, accounting for long-term projects, and more!

December 2009 Exam

CFA® Level I Schweser 3-Day Intensive Review

Date/Time: November 13–15, 2009 | 8:30 a.m.–5:00 p.m.

Tuition: Member \$675 | Nonmember \$775

Designed to fit the needs of the working professional, this seminar helps bring your study efforts into focus. Schweser's enhanced technical presentation will hold your attention and improve your retention. An experienced instructor will guide you through the challenging CFA® Program curriculum, provide important insights, and impart valuable exam tips and strategies.

June 2010 Exam

CFA® Level I Free Sample Class

Date/Time: January 5, 2010 | 5:45 p.m.–7:45 p.m.

Location: NYSSA, 1540 Broadway, 10th floor, NYC

(New headquarters beginning January 2010.)

Attend a complimentary sample class and gain a better understanding of how a NYSSA review course can enhance your study efforts. Get all your questions answered while observing your instructor work through actual problems.

CFA® Level I Weekly Review | Session A

Date/Time: Wednesdays, January 13–May 5, 2010 | 5:45 p.m.–8:45 p.m.

Location: Kaplan Financial, 61 Broadway, Suite 700, NYC

Tuition:

Early registration by December 23, 2009

Member \$1,350 | Nonmember \$1,525

After December 23, 2009

Member \$1,450 | Nonmember \$1,625

CFA® Level I Weekly Review | Session B

Date/Time: Tuesdays, January 26–May 18, 2010 | 5:45 p.m.–8:45 p.m.

Location: NYSSA, 1540 Broadway, 10th floor, NYC

(New headquarters beginning January 2010.)

Tuition:

Early registration by January 5, 2010

Member \$1,350 | Nonmember \$1,525

After January 5, 2010

Member \$1,450 | Nonmember \$1,625

CFA® Level II Free Sample Class

Date/Time: January 6, 2010 | 5:45 p.m.–7:45 p.m.

Location: NYSSA, 1540 Broadway, 10th floor, NYC

(New headquarters beginning January 2010.)

Attend a complimentary sample class and gain a better understanding of how a NYSSA review course can enhance your study efforts. Get all your questions answered while observing your instructor work through actual problems.

CFA® Level II Weekly Review | Session A

Date/Time: Mondays, January 11–May 17, 2010 | 5:45 p.m.–8:45 p.m.

Location: NYSSA, 1540 Broadway, 10th floor, NYC

(New headquarters beginning January 2010.)

Tuition:

Early registration by December 21, 2009

Member \$1,350 | Nonmember \$1,525

After December 21, 2009

Member \$1,450 | Nonmember \$1,625

CFA® Level II Weekly Review | Session B

Date/Time: Wednesdays, January 27–May 19, 2010 | 5:45 p.m.–8:45 p.m.

Location: NYSSA, 1540 Broadway, 10th floor, NYC

(New headquarters beginning January 2010.)

Tuition:

Early registration by January 6, 2010

Member \$1,350 | Nonmember \$1,525

After January 6, 2010

Member \$1,450 | Nonmember \$1,625

CFA® Level III Weekly Review

Date/Time: Tuesdays, January 12–May 11, 2010 | 5:45 p.m.–8:45 p.m.

Location: Practising Law Institute, 810 7th Avenue at 53rd Street, NYC

Tuition:

Early registration by December 22, 2009

Member \$1,350 | Nonmember \$1,525

After December 22, 2009

Member \$1,450 | Nonmember \$1,625



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