



Inside this issue:

- President's Letter 1
- Holiday Party.....2
- Attend a CFA Society Event, Bring a Guest....2
- Stalla Review3
- Financial Symposium...3
- Job Posting Service5
- Upcoming Events.....5
- Future Issues of the Newsletter6

Questions ▪
 Comments ▪ Ideas ▪
 Volunteers

Please contact:

Jamie Cornehlisen,
 CFA
 President
 CFA Society of Colorado
 (800) 793-4866
jcornehlisen@dunnwarren.com
 Mariya Chuykova, CFA
 Secretary
 CFA Society of Colorado
 (303) 533-1692 mchuykova@coloradosantafe.com

Please contact

Lisa Rice
 (303) 683-3343
secretarialsolutionsco@comcast.net
 for general and subscription information.

President's Letter

There is no lack of work, concern, and angst throughout the investment community over the last few months. Since our last newsletter, the reality of a recession is omnipresent, while just three months ago it was only rarely recognized.

The stir in the marketplace has not slowed the work done by our members. Work has proceeded as planned on our new website, investment symposium, monthly programs and holiday party.

We are getting closer to the roll out of the website with new features and a complete facelift. I have been asked numerous times about getting our program calendar updated. This is the first thing we will have implemented with the first stage of the website.

The Financial Symposium, which we co-sponsored to support the FPA Society of Colorado, was a great success. There were over 300 attendees, speakers and sponsors. CFA charterholders played a huge role as presenters, sponsors and attendees. Please see the included article for more information.

Programs have continued to delight, educate and proceed. Emerging markets were a big theme the last two months. We had Ardra Belitz from Lazard and Andrew Barker from Artio Global Investors (formerly Julius Baer). Both discussed the impact of the credit crunch and the recession. Continuing on this theme we had an over subscribed attendance for Steve Boxer's credit crisis discussion. Additionally, we had State Street discuss Managed Capacity.

Looking ahead we have the CU-Boulder Burrigge Center's Annual Investment Research Conference on November 6-7. The focus is the Challenge of Long-Term Investing. Michael Stutzer, Director of the Burrigge Center and Professor of Finance at the Leeds School of Business, is a friend and promoter of the CFA Society of Colorado. The Keynote will be addressed by Howard Bicker, Executive director of the Minnesota State Board of Investment, with additional sessions by Nuveen, and Legato Capital.

The Holiday Party is early in the holiday season, so mark your calendar now for the evening of December 5th. We will highlight new designees and the annual stock picking contest. Oh, and did I mention libations and networking? See you there.

It is great to see the response by volunteers. Several have contacted me directly to participate and even more have contacted other members of the Board. Thank you to everyone who has stepped up to help, especially given the work and personal demands we all face. Currently, we need help making our 5th Annual Forecast dinner the best ever. Please contact me at jcornehlisen@dunnwarren.com if you would like to participate.

Thank you!

Jamie Cornehlisen, CFA

President, CFA Society of Colorado

President

Jamie Cornehlisen, CFA
Dunn Warren Investment Advisors
(800) 793-4866
jcornehlisen@dunnwarren.com

VP/Program Chair

Tim Harder, CFA
Peak Capital
(303) 972-7786
tim.harder@peakcapital.com

Treasurer

Ron Fernandez, CFA
Qwest Communications
(303) 896-7477
ron.fernandez@qwest.com

Secretary

Mariya Chuykova, CFA
Colorado & Santa Fe RE
(303) 533-1692
mchuykova@coloradosantafe.com

Recording Secretary

Clark Whitten, CFA
Janus
(303) 336-7810
clark.whitten@janus.com

Membership Chair

George Allen
ARCADIS
(720) 344-3745
georgeallen@msn.com

Education Chair

John Ragusa, CFA
Charles Schwab
(720) 785-7253
john.ragusa@schwab.com

Public Awareness Chair

Jay McCormick, CFA
Helm Investment Management, LLC
(303) 861-4835
jmccormick@helminvest.com

Public Awareness Co-Chair

Ed Durica, CFA
Johnston & Associates Inc.
(303) 831-6120
ed@jmjassoc.com

Budget/Audit Chair

Stephanie Bullington, CFA
Oppenheimer Funds
(303) 768-5944
sbullington@oppenheimerfunds.com

Technology Chair

Jonathan Holtzinger, CFA
Grandview Capital LLC
(303) 477-4939
jonathan_holtzinger@grandviewcapital.net

Directors

Chris Rockers, CFA
Cornerstone Holdings
(303) 410-2531
crockers@cstoneholdings.com
Craig Jacobson, CFA
Janus
(303) 336-4464
Craig.jacobson@janus.com

Holiday Party

Come join us for the 2008 CFA Holiday Party on Friday December 5th at the Grant Humphreys Mansion. We will celebrate the holidays and welcome the new CFA charterholders to our society.

The event will begin at 6:30pm. The buffet will open at about 7pm. We will have a short program hosted by our President, Jamie Cornehlisen, and live holiday music throughout the event.

December 5, 2008 6:30 pm
Grant Humphreys

Bring your guess for Dow closing price on 12/1/09 and the stock that you think will perform the best over the next year.

The Grant Humphreys Mansion is located at 770 Pennsylvania St, Denver.

The mansion was built in 1902 for the former Colorado Governor James Benton Grant. In 1917 the home was purchased by the A. E. Humphreys family. It is on the National Registry of Historic Places. There is free parking in the lot across the street on the SE corner of 8th and Pennsylvania.

Please contact Ron Fernandez at ron.fernandez@qwest.com if you have any questions about the holiday party.

Attend a CFA Society Event, Bring a Guest

When is the last time you have attended a CFA Society of Colorado event? Are you aware that nearly all of the CFA Society events are free to members? The luncheon events that we hold at the University Club and the Denver Country Club are free to members and the cost to bring guests is only \$25. These are great opportunities to network with your fellow members, enjoy lunch, and listen to great speakers on a wide variety of informative and thought-provoking topics. In addition, the CFA Society hosts evening happy hours, the next is on November 17th at 5:00 PM. This event at Dave & Busters will feature Michael Carr who will be discussing Relative Strength Investing. This event is also free to members. We look forward to seeing you there!

Stalla¹ Review

Are you or someone you know studying for the CFA® Exam?

Stalla invites you to be our guest for an intensive, three-hour problem-solving workshop led by Stalla national faculty and focused on CFA® exam topics that our students say challenge them most.

In this complimentary workshop, you'll receive:

- Expert-led review of critical key concepts
- Hands-on, problem-solving practice
- Specific guidance on how to approach tough questions
- Practical test-taking strategies, tips, and tactics
- Advice on how to get the most out of your remaining study time

Free problem-solving workshop
November 8, 2008
9 am - noon
Denver University
Daniels College of Business
2101 S. University Blvd.
Room 140
Denver, CO 20208
Register:
www.stalla.com/workshops

THERE IS NO FEE FOR THE THREE-HOUR WORKSHOP, but space is limited. Register today!
www.stalla.com/workshops

Financial Symposium

Bob Greer, Real Return Product Manager, PIMCO



Before October 24th, the S&P 500 was down by 38% and at one point during the day the Dow was down over 500 points. Yet despite this market turbulence, there were over 300 participants, sponsors and speakers attending the conference at the Crowne Plaza Convention Center.

During the introduction, the president of the Financial Planning Association, Mark E. Johannessen, CFP®, asked each attendee to meet a new person throughout the day to communicate and network.

Not only was this done on an individual level, but also on an organizational level as the Financial Planning Association of Colorado, the Colorado Society of Certified Public Accountants, and the CFA Society of Colorado worked together over nine months to create this Financial Symposium.

¹ The CFA Society of Colorado signed a contract with Stalla that enables Colorado members to access a discount. CFA Institute does not endorse, review, or warrant the accuracy of the products or services offered by Stalla or verify or endorse the pass rates claimed by Stalla. CFA Institute, CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

Marcel Arsenault, CEO, Colorado & Santa Fe RE



Jamie Cornehlson, CFA, President, CFA Society of Colorado

Valerie Antonioli, CFP, Chairperson, FPA Colorado



Attendees at Dr. Quincy Krosby, The Hartford Chief Investment Strategist presentation



My introduction asked for three things.

First, this is a time for networking - even if it is to commiserate.

Second, there are some great values in the stock market, take advantage of the current environment.

Third, the speakers have valuable advice, go back and implement some of their ideas. In particular, the speakers were a combination of CFA designees, Members of the CFA Society of Colorado and friend and employer of CFA designees.

Vitaliy Katsenelson, CFA, Director of Research for Investment Management Associates spoke on Active Value Investing and Investing in a Range Bound Market. While not asserting that the market represents value across the board, he did present his framework for growth, valuation and quality. Through discipline you can choose and sell investments to create a risk management system to help avoid some of the present problems in the market, and there are some extreme values to be found now.

Geoffrey Selzer, CFA, Director of Consulting Services provided an independent framework for choosing investment managers. The biggest take away for me was that performance is not a reason for selling an investment.

ALL managers underperform over periods of time. It is more important to understand WHY the manager underperformed and what style was used to create the current returns. In fact, he urged that selling when the manager has underperformed the most is too late and often is the time when that manager most likely regains those returns.

Additionally, he urged attribution analysis and closing funds before they become too large. I don't choose managers, but I will implement the ideas of attribution analysis and holding the fund to a reasonable size.

Marcel Arsenault, CEO of Colorado & Santa Fe Real Estate presented on the state of the private and commercial real estate market.

Mr. Arsenault questioned the recommendations of the banking industry using his historical and practical experience to avoid the calamity in the real estate market.

Steve Wine, CFA, Westcore Funds

David Stevens, CFP, CPA



Specifically, Mr. Arsenault presented that the over abundance of liquidity drove the market to an extreme bubble. While residential single family homes and condominiums are close to a bottom, commercial real estate has yet to see the same level of decline, and it will decline.

The CFA Society of Colorado was proud to be a sponsor of the event. I would like to personally thank Valerie Antonioli, CFP® and the rest of the Program Committee for putting together the Financial Symposium.

Job Posting Service

CFA Society of Colorado provides a [job posting service](#) via email blast to local members for a fee of \$50. Please send the posting via email to secretarialsolutionsco@comcast.net and then send a check for \$50 made payable to CFA Society of Colorado, c/o Secretarial Solutions, 6057 S. Lakeview St, Littleton, CO 80120. Once Secretarial Solutions receives the check, they will send out the posting.

Upcoming Events

Reservation Line: Dial **(303) 294-0383** to make a reservation. You will be asked to state: your name, phone number, and the program(s) you wish to attend. You can also e-mail secretarialsolutionsco@comcast.net or reply to CFA Society of Colorado reminder e-mails.

Reservation policy: Reservations are required for all programs. To facilitate set-up and catering, an accurate advance headcount is required three business days prior to the event. Note that webcast reservations and cancellations are accepted up to 24 hours prior to the event.

Guest Policy: If you wish to bring one or more guest(s), please state this in your message along with your guests' name(s). The charge for each guest is \$25 unless noted otherwise.

No Show Policy: If you make a reservation and do not attend the function you will be charged a **\$25 No-Show fee**. Guests of members may NOT be substituted for members who cannot attend – however members without reservations may substitute for members unable to attend.

Nov 6-7, 2008	CU-Boulder Burridge Center's Annual Investment Research Conference – Challenge of Long-term Investing Keynote speaker: Howard Bicker, long-time Executive Director of the Minnesota State Board of Investment (\$65 billion in pension assets)	JW Marriott, Denver	Nov 6-7	Reservations: download, print, and mail the reservation form² along with a check for \$45 payable to the University of Colorado by Oct 24, 2008 . Contact Michael Stutzer (Michael.stutzer@colorado.edu) or Geri Lameman (lameman@colorado.edu) with any questions.
Nov 17, 2008	The Definitive Discussion on Relative Strength Investing Michael Carr	Dave & Busters, I-25 and Colorado Blvd., Denver	5:00 pm	Networking event
Dec 5, 2008	Holiday Party	Grant Humphreys Mansion 770 Pennsylvania St., Denver	6:30 pm	Free parking in the lot on the SE corner of the 8 th and Pennsylvania

For more information, please follow regular program updates.

If you do not receive weekly program updates, please contact Lisa Rice at secretarialsolutionsco@comcast.net or (303) 683-3343.

Future Issues of the Newsletter

Please contribute to the future issues of the newsletter – e-mail Mariya Chuykova at mchuykova@coloradosantafe.com with pictures taken at the CFA Society of Colorado events, important local news, comments, suggestions, and questions. Thank you!

² <http://leeds.colorado.edu/burridge/interior.aspx?id=254,289,291,950,2800>