

# 67th CFA Institute Annual Conference

Earlier this week I was at the 67th CFA Institute Annual Conference in Seattle. It enjoyed a record attendance of over 1,800 and I have to say was one of the better organized events I've been at, situated in the cavernous Washington State Convention Center. One thing I particularly liked was that the networking doesn't involve people trying to sell you something, and the fact that delegates are overwhelmingly CFA charter holders results in a good probability of an interesting conversation.

Sheila Blair, former head of the FDIC, gave a very good talk on the regulatory landscape and improvements she would like to see. Canada avoided any sort of financial crisis and in response to a question she concurred that being "a little more Canadian" would be a good thing in the U.S., pointing to campaign finance reform as one area that could reduce the ability of Wall St to influence the legislative process.

I also like the CFA's new initiative, The Future of Finance which includes as one theme *Putting the Investor First*. The CFA is a great organization to be taking a leadership role in the debate about the financial services industry and how well it is meeting the needs of clients. As long as unlisted registered REITs, with their egregious underwriting fees, and closed end fund IPOs (which invariably trade to an immediate discount) are part of the landscape there is much room for improvement.

I gave a presentation titled, "The Fallacy of Hedge Funds" which relied on my book, *The Hedge Fund Mirage*. The audience was very generous with their attention and questions.

Afterwards I did a couple of interviews with the FT, one on

hedge funds and the other on High Frequency Trading. HFT was the major topic of conversation at the conference.