

CFA

M A G A Z I N E

The CFA Institute Member Magazine
for Investment Professionals

November/December 2004

Valuing intangible assets

The contrarian views
of **Jeremy Grantham**

Emerging market
equity analysis

PLUS

Valuation of private equity,
income statement and
balance sheet reconciliation,
and the growing popularity
of long-short strategies

BLACK IN THE BOX

If you don't understand the
differences between
competing valuation models,
you could be in for a surprise



MEMBERS
On the Move

Enrique Brito, CFA, recently joined The McLean Group — a private middle-market investment bank located in McLean, Va., USA — as managing director. Most recently, he was a principal with Kaizen Consulting Group, a merger and acquisition firm, also in McLean.



Brito

Janice Holman, CFA, was appointed as a senior consultant specializing in pension asset management with Eckler Partners Ltd., in Toronto, Ontario, Canada. She will assist clients in establishing asset allocation and investment policy, performance evaluation, and investment manager selection. Eckler Partners is an independent, Canadian-owned actuarial and consulting firm. Before joining Eckler Partners, Holman was an investment services executive at a large insurance firm.

Thomas Keene, CFA, recently joined Hartford Investment Management in Hartford, Conn., USA, to lead their newly created capital markets business. He will focus on structuring and issuing collateralized debt obligations (where Hartford is the collateral manager) and on developing other institutional investment products. Previously, Keene was a managing director with CIGNA Investment Management, also in Hartford.



Kirsten

After five years with Deka Investment in Frankfurt, Germany, Gerd Kirsten, CFA, joined independent investment firm F&V Vermoögensverwaltung AG in Berlin, Germany, as a partner. He will be responsible for setting up hedge funds (an activity made legal in Germany by

a law that took effect this year).

Scott Moore, CFA, joined the Montana Board of Investments in Helena, Mont., USA, as an equity investment analyst covering energy, utility, and commodity/specialty chemical stocks. Formerly, he was a senior analyst with Tyr Energy in Overland Park, Kan., USA, an energy boutique that provides comprehensive management services to the financial owners of energy assets.



Moore



Newsome

Lorenzo Newsome, Jr., CFA, recently joined FBR Investment Management Inc. in Arlington, Va., USA, as a director of risk management for alternative assets. In this position, he will provide risk analysis and research over a broad spectrum of alternative asset investment vehicles. Previously, Newsome worked with the Office of Federal Housing Enterprise Oversight in Washington, DC, USA, as a senior financial risk officer.

Timothy Parker, CFA, recently formed Hudson Capital Management LLC, a registered investment advisory firm in Waldwick, NJ, USA, that provides personalized investment advisory services to high-net-worth clients. Parker previously worked with BNY Asset Management in its office in West Patterson, NJ, as a portfolio manager in the New Jersey Personal Asset Management group.

Christian Robert, CFA, joined Eckler Partners in Toronto, Ontario, Canada, as a senior consulting actuary who will consult on all aspects of pension plans. Previously, Robert served as vice president of another major consulting

firm in Calgary, Alberta, Canada.

Jason Segal, CFA, recently moved to NikkoCitigroup Limited in Tokyo, Japan, to manage the firm's Alternative Execution business for Japan. His responsibilities include program trading, connectivity, and algorithmic trading. Prior to joining NikkoCitigroup, Segal was a quantitative portfolio manager for Goldman Sachs Asset Management in New York, NY, USA.

In early September, First Commonwealth Financial Advisors in Indiana, Pa., USA, announced the hiring of Joseph Virostek, Jr., CFA, as a financial planner. His responsibilities include providing professional investment advice and portfolio management for individual and business clients. Prior to his employment with First Commonwealth, Virostek most recently served as vice president and risk analyst for Mellon Financial Corporation in Pittsburgh, Pa., USA.

Jay Yoder, CFA, recently co-founded Tuckerbrook Alternative Investments, an alternative assets firm based in Boston, Mass., USA, where he serves as president and chief investment officer. The firm



Yoder

expects to launch a long-short equity hedge fund, a real estate fund, and a real assets fund in the fourth quarter of 2004. Yoder also recently authored *Endowment Management: A Practical Guide*. From 1994 until early 2004, he directed mid-sized endowments — most recently at Smith College in Northampton, Mass., USA, and previously at Vassar College in Poughkeepsie, NY, USA.

Please send information regarding a recent promotion, job change, or professional award to cfamag@cfainstitute.org.