



**The CFA Society of Brazil kindly invites you to its 3<sup>rd</sup> Rio de Janeiro member lunch**

**“Behavioral Finance and Neuroscience:  
Rational is as Rational Does”  
Michael Falk, CFA**

**Date:** Thursday, September 17th

**Location:** Polo Capital

Rua Ataulfo de Paiva 204 – 10<sup>o</sup> andar - Leblon  
(esquina com Av. Afrânio de Mello Franco)

**Time:** 1:00pm – 2:30pm

(75 minute presentation followed by 15 minute Q&A)

**Registration information**

- Exclusive event for members of the CFA Society of Brazil.
- No charge for the first 20 members that confirm their presence by e-mail ([flavia.saade@cfasociety.org.br](mailto:flavia.saade@cfasociety.org.br))
- The presentation will be in English with no translation.

Participants in this event will receive one CE Program credit.

Learn more about the CE program at the following link:

<http://www.cfainstitute.org/memresources/ceprogram/index.html>

## Overview of the Presentation

### **“Behavioral Finance and Neuroscience: Rational is as Rational Does”**

While economic models posit that all decisions are rational and are made in an attempt to maximize utility, people do not always behave in that manner. Behavioral finance/economics applies scientific research on cognitive and emotional biases to better understand decisions that simply don't fit the models. Now the burgeoning research field of neuroscience, brain research, is adding much more to our levels of understanding. We are beginning to learn, for example, that misbehaviors may be suboptimal, but not necessarily irrational. Understanding more about how and why decisions are made can help you and your clients alike. This presentation will briefly explore the impacts of what has been called the "human condition" with a goal of both illuminating and entertaining.

## About the Speaker

**Michael S. Falk**, Vice President and Chief Investment Officer, ProManage LLC, is responsible for developing and monitoring ProManage's investment policies and procedures. He directs the investment manager research effort, as well as the construction of investment portfolios. He is the Chair of the company's Investment Committee as well as the primary liaison among the Investment Committee, the company and its clients.

Aside from his duties at ProManage, Mr. Falk is part of the CFA Institute's Speaker Retainer Program, a contributing member of the PDDARI group within the Financial Management Association (FMA), an active committee member for the Profit Sharing 401(k) Council of America, and teaches as an adjunct professor at DePaul University in their Certified Financial Planner (CFP) Certificate Program as well as on behalf of the CFA Society of Chicago. He graduated from the University of Illinois with a B.S. in Finance. He is also a CFA Charterholder, a member of the CFA Institute, and holds the Certified Retirement Counselor (CRC) designation.