AFTER THE BELL

THE NEWSLETTER OF CLEVELAND FINANCE

DECEMBER 2015

INSIDE THIS ISSUE

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CFA Society Cleveland
24199 Lyman Blvd.
Shaker Heights, Ohio 44122
216-696-8066

Dear Fellow Society Members and Stakeholders,

Happy Holidays to all of our members from all of our dedicated volunteers at CFA Society Cleveland. We hope you get a chance to enjoy some well-deserved time off to spend with family and friends soon.

With Thanksgiving just recently in the rear view mirror, and the December Holiday Season upon us, I find myself reflecting and giving thanks to all of the people who make our Society run. Our Society is one of the most active local societies in the world, of any size. Over 25 volunteers consistently give their time and effort in a variety of CFA Society Cleveland matters. I'd like to take this time to personally thank them for their dedication to make this organization one in which we all can be proud. Thank you from the bottom of my heart.

The 2015-2016 Programming Season continues to power forward. November was jam packed with three CFA Society Cleveland events and a fourth joint event with CABE. Topics included: predicting volatility and corrections, economic growth in Cleveland, legal aspects of private business sales, and women's roles in the financial services industry. The December programming docket is intentionally light with only two CFA Society Cleveland events. On December 2nd we hosted a luncheon panel discussion on The Impact of the Presidential Election on M&A and the Economy. On December 10th, the next in our Women in Leadership Series luncheon series, featured Maryrose Sylvester, President and CEO of Current, powered by GE. Ms. Sylvester's presentation was titled "Transformation – How Running my Own Race Led Me Here". Please refer to the website for dates and times of coming events. I look forward to seeing you at an event soon.

Our Society relies heavily on volunteers for strategic planning as well as for the execution of activities and events. The Board will soon start identifying officers and committee members to serve for the twelve months starting July 1, 2016. Additionally, as mentioned in last month's newsletter, we are currently looking for volunteers to help organize the third annual Midwest Investment Conference, to be held at the Cleveland Renaissance Hotel on Wednesday, June 23, 2016. We are also looking for graders and judges to help evaluate the annual CFA Society Cleveland Research Challenge.

If you have an interest in serving, in any capacity, please contact me with a brief description of yourself, your interests, and your availability at my contact information below.

Happy Holidays to you and yours once more, and thank you for your continued support. I look forward to seeing you at an event soon.

Sincerely,

Tom Jalics, CFA

Phone: (216) 509-2272

Email: president@cleveland.cfasociety.org

MIDWEST INVESTMENT CONFERENCE

Midwest Investment Conference 2016

The GOP convention isn't the only major event occurring next summer in Cleveland, Ohio. CFA Society Cleveland (CFASC) will be hosting one of the largest regional investment conferences in the Midwest, congregating institutional investors with senior management of publicly traded companies in an exclusive corporate access event. The conference, front running the Republican National Convention by less than a month, is being held on June 22, 2016, at the luxurious Renaissance Cleveland Hotel, located on the city's newly renovated Public Square.

Unlike broker/dealer and investment banking sponsored meetings, the Midwest Investment Conference attracts a diverse audience of RIAs, plan sponsors, portfolio managers as well as independent, buy- and sell-side analysts. Now is your time to get personally involved in this high-visibility cause. All CFASC members, as well as those from Societies around the Midwest, are encouraged to invite high-quality public issuers wishing to share their value-creation strategies directly with the buy side. We respectfully ask that at least one C-level executive attend from each presenting issuer. In addition, vendors wishing to reach targeted decision makers at public companies and/or asset management firms are encouraged to participate as sponsors and demonstrate their commitment to the capital markets.

CONFERENCE FORMAT

- Formal issuer presentations in an auditorium setting
- Pre-arranged small group and one-on-one meetings in private settings

There is a $2,500 fee for issuers to help defray costs and make the conference possible. All promotion, invitations, signage, printing, audio-visual equipment with technicians, room fees, food, beverages, valet parking and more are included. Webcasting is also available for an additional cost.

Sponsorships are available at several affordable levels!

Please call conference administrators at 216-255-6290, with any questions or to request collateral to share with prospective issuers and sponsors. You may also visit the conference website at www.go2mic.com for additional information.

PROGRAMMING

CFA Society Cleveland presents...
Women In Leadership Speaker Series

The CFA Society of Cleveland is hosting its first Women in Leadership speaker series, that will include executives from Fortune 500 companies, top national professional firms and those who have played key roles in helping the advancement of females. The events will run throughout the luncheon season and span an array of current and interesting topics for both men and women, including the current environment and its impact on various aspects of the market, diverse Boards as a key to success, and the importance and impact of female investors. Speakers have included Mary Catherine Sinclair, Director at Strategas Research, Heather Ettinger, Managing Partner at Fairport Asset Management, and Maryrose Sylvester, CEO at GE Lighting. Joining us in 2016 will be Jackie Acho, President at The Acho Group, Kathie Barr, Board Member at various mutual funds, and Dr. Loretta Mester, President & CEO of the Federal Reserve Bank of Cleveland.

January 27, 2016	**Kathleen McQuiggan, PAX World & Sally Gries, Gries Financial**	**Register Here**
February 24, 2016	**Kathie Barr, William, Blair Board & Brande Stellings, Catalyst**	**Registration to Follow**
April 6, 2016	**Loretta Mester, Federal Reserve Bank of Cleveland**	**Registration to Follow**
April 27, 2016	**Jackie Acho, Ph. D, The Acho group**	**Register Here**

Upcoming Lunches

January 6	**Charter Awards Luncheon featuring Bobby Lamy, CFA, CFA Institute, Head of Practice Analysis, New Charterholders and their guests attend for free to celebrate receivng the CFA Designation Sponsored by Boyd Watterson**
January 13	**Jim Pearson, Executive Vice President and Chief Financial Office, First Energy, Sponsored by First Energy**
January 27	**WiL Series, Kathleen McQuiggan, PAX World & Sally Gries, Gries Financial**
February 3	**Annual Forecast Lunch Featuring Andrew Patterson, CFA, Senior Investment Strategist, Vanguard, Vanguard's Economic & Investment Outlook Sponsored by Vanguard TABLES AVAILABLE**
February 10	**Chad Cleaver, CFA, Portfolio Manager, Driehaus**
February 11	**Cocktails and Fish at the Cleveland Aquarium featuring a dicussion on Liquidy with David Mann, Blackrock, Sean, PNC Capital Advisors and Aneet Deshpande, Spero Smith Registration Coming Soon**
February 24	**WiL Series, Kathie Barr, William Blair Board, Brande Stellings, Catalyst, *Diverse Boards as a Means to Success* Registration Coming Soon**
March 2	**Andy Laperriere, Cornerstone Macro**
March 9	**Peter Chiappinelli, CFA, GMO, Sponsored by Wells Fargo**
April 6	**Loretta Mester, Federal Reserve Bank of Cleveland, Registration Coming Soon**
April 13	**Laird Landmann, Group Managing Director, Co Director Fixed Income, TCW, MetWest**
April 20	**Dave Mazza, Head of Research, State Street, Sponsored by State Street**
April 27	**Jackie Acho, President, The Acho Group**

PROGRAMMING

CALENDAR OF EVENTS

January 6, 2016

Bobby Lamy, CFA
CFA Institute

Register Here

Join CFA Society Cleveland

Did you know you can join CFA Society Cleveland as a local member and do not have to be a CFA Charterholder? Join at one of our three local membership levels and attend are events at no charge!

Regular Local Member	$150 year
Candidate Member	$125 year
Student Member	$100 year

Apply Here

Join us to celebrate our 2015 Charterholders

Charter Awards Luncheon Featuring Bobby Lamy, CFA, Head of Practice Analysis, CFA Institute, January 6, 2016

LUNCHEON SPONSORED BY BOYD WATTERSON

Boyd Watterson

Join us for a lunch celebrating the new CFA Charterholders. New Charterholders and their guests attend for free. Email cfa@cleveland.cfasociety.org to register.

Need a headshot? CFA Cleveland would like to congratulate you on your achievement! We have arranged for a photgrapher and new Charterholders can schedule a headshot from 10:30 to 11:45 at The City Club before the lunch. Fees will be covered by CFA Cleveland.

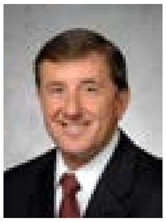
Bobby Lamy, Ph.D., CFA, is Head of Practice Analysis at CFA Institute. He oversees the design and development of the curricula for the CFA Program, the CIPM Program and the Claritas Investment certificate at CFA Institute. Prior to joining CFA Institute he was on faculty at Wake Forest University, Tulane University, and Virginia Tech. While in academia his primary research and teaching areas were fixed income and derivative markets. Bobby received his Ph.D. in Finance from Louisiana State University and is a Chartered Financial Analyst.

Congratulations to our 2015 CFA Charterholders

Okechukwu Emmanuel Azie, CFA
David Andrew Beller, CFA
Antonio Belmonte, CFA
Michael Ryan Cavanaugh, CFA
Rank Orion Dawson III, CFA
Travis E Dragan, CFA
Robert Owen Elmore, CFA
Todd Patrick Finn, CFA
Peter Richard Franz, CFA
Michael Anthony Grater, CFA
Michael Soo Huang, CFA
Ryan Matthew Keenan, CFA
Amishi Mehul Kenia, CFA
Matthew Thatcher Mauck, CFA
Timothy S McDonough, CFA
Michael David McGill, CFA
Michael Patrick McMahon, CFA
Richard David Pietrzak, CFA
Anna Jungeun Rathbun, CFA
Brian Walter Ruch, CFA
Scott Joseph Runevitch, CFA
Katrina Shareen Sheehan, CFA
Robert Richard Szeles, CFA
Morgan Elizabeth Webb, CFA
Swaroop K Yalla, CFA

PROGRAMMING

CALENDAR OF EVENTS



January 13, 2016

Jim Pearson

First Energy

Register Here

January 27, 2016

Kathleen McQuiggan

PAX World

Sally Gries

Gries Financial

Register Here

Jim Pearson, Executive Vice President and Chief Financial Officer, First Energy, January 13, 2016

Luncheon Sponsored by First Energy

FirstEnergy

James F. Pearson

Executive Vice President and Chief Financial Officer

James F. Pearson is executive vice president and chief financial officer of FirstEnergy Corp.

Pearson began his career in 1976 at Pennsylvania Power Company, a subsidiary of Ohio Edison. After progressing through several accounting roles, he was named director of Financial Reporting at Ohio Edison in 1992. Ohio Edison merged with Centerior Energy to form FirstEnergy Corp. in 1997, and in 2001 Pearson was promoted to group controller for the expanded company's competitive subsidiary, FirstEnergy Solutions. In 2004 he was named group controller of FirstEnergy's Strategic Planning and Operations Group. Pearson became treasurer of FirstEnergy in 2005, was promoted to vice president and treasurer in 2006, then to senior vice president and treasurer in 2012. He was elected senior vice president and chief financial officer in 2013, and was named to his current position in August 2015.

Pearson earned a Bachelor of Science degree in accounting from Westminster College, New Wilmington, Pa. He has completed the Reactor Technology Course for Utility Executives at the Massachusetts Institute of Technology, and Harvard Business School's executive education program "Driving Corporate Performance."

Women in Leadership Series: Kathleen McQuiggan, PAX World and Sally Gries, Gries Financial, Impact and Importance of the Female Investor, January 27, 2015

Join us for the next in our series of WiL events.

PROGRAMMING

CALENDAR OF EVENTS

February 3, 2016
Andrew Patterson, CFA
Vanguard

Register Here

2016 is almost here.
What will the economy look like next year?

Join us for our Annual Forecast Lunch
featuring Andrew Patterson, CFA, Vanguard
Vanguard's Economic & Investment Outlook

February 3, 2016
12PM
The City Club

Luncheon Sponsored by Vanguard

Andrew J. Patterson, CFA, is a senior investment strategist in Vanguard's Investment Strategy Group where he leads the team charged with developing and communicating Vanguard's economic and market outlook. He has co-authored research on a number of topics, including the global economy, fixed income, and asset allocation while also providing support for various investment management initiatives, including the Vanguard Capital Markets Model®. Mr. Patterson joined Vanguard in 2002. He earned a B.S. in finance with a minor in economics from The Pennsylvania State University and an M.B.A. from Villanova University. He is a CFA® charterholder.

Invite colleages and clients to our economic forecast. Tables available for this event. Table registration can be found at Annual Forecast Luncheon Registration. Please email cfacleveland@cfasociety.org with questions.

EDUCATION

Coming Events…

CFA Cleveland Research Challenge Presentation
February 20, 2015
The City Club

Sponsored by

KAPLAN SCHWESER

CFA Society Cleveland 2016 Research Challenge

Participating Universities

Baldwin Wallace University
Case Western Reserve University
Heidelberg University
Hiram College
John Carroll University
Kent State University
University of Findlay
University of Toledo
Walsh University
Youngstown State University

Student Registration

Volunteer Registration

Important Dates

February 5th Written report due date

February 20th Competition at The City Club

April 12-14th Regional Competition in Chicago

Super Regional & Global in Chicago - Student Conference

- Tuesday, 12 April 2016: Kickoff Meeting
- Wednesday, 13 April 2016: all Semifinals in the morning; all Regional Finals in the evening
- Thursday, 14 April 2016: conference in the morning; Global Final in the evening

Graders and judges are needed! Please email **cfa@cleveland.cfasociety.org** if you can volunteer

CAREER SERVICES

Job Title: Associate Institutional Equity Sales Representative
Employer: Northcoast Research
Location: Cleveland, Ohio

To be considered, please send your resume to:
Norm Siegal
Managing Director | Principal
Northcoast Research
216-468-6942 [W]
216-832-5533 [M]
Norm.Siegal@NorthcoastResearch.com

Associate Institutional Equity Sales Representative

Responsibilities:
Work alongside an experienced member of our salesforce covering a group of approximately 35 institutional investment management accounts in the Mid-Atlantic and New York City regions, with the expectation that the Associate will develop into a senior salesperson, with their own account responsibilities, within 3-4 years.

Daily responsibilities include:
- Developing regional travel calendars for Research Analyst and Corporate Management marketing trips.
- Interfacing with members of the Research Department to obtain timely information for customer re quests and/or special projects
- Maintaining customer databases and interest lists, helping to build and maintain account plans, and mak ing client research calls daily.
- The firm's morning research call is at 7:30 am, with work hours typically extending to 6:30 pm.
- Light travel will be required.

Requirements:
Undergraduate or graduate degree with a concentration in finance and/or accounting
- 1-3 years of prior work experience
- History of demonstrated success
- Superior interpersonal skills
- Commitment to pass the Series 7 and 63 exams within 90 days of employment

Compensation:
Competitive

About Northcoast Research:Northcoast Research is an independent institutional equity research Firm located in Cleveland, OH. Founded in 2009, our professional staff includes 13 Senior Research Analysts and 15 Associate Research Analysts who publish industry reports , company reports, and financial models on a population of approximately 150 companies within four industry verticals, including Business Services, Consumer, Basic Materials & Industrials and Healthcare. The Firm's team of 16 institutional equity sales and trading professionals markets the Firm's research to approximately 400 institutional investment management clients throughout the United States. **Northcoast Market Research [NMR]** is the Firm's unique and differentiated process of comprehensive channel check work involving regular surveys of the suppliers, customers, competitors, channel partners, private companies, and industry consultants in and around each covered company and industry. The NMR process is designed to discern industry and company-specific inflection points, has been highly successful over time, and is the all-important process that underpins the Firm's #1 national rank in Integrity Research's evaluation of 143 research providers based on the performance of each firm's Buy and Sell recommendations over the three year period ending 2014 [+31.3%].

CAREER SERVICES

Job Title: Portfolio Administrator Position
Employer: Fairport Asset Management
Location: Cleveland, Ohio
Contact: Ken Coleman, Managing Partner
kenneth.coleman@fairportasset.com

Fairport Asset Management
Portfolio Administrator Position Description

FUNCTION

The Portfolio Administrator is responsible for client portfolio account management to ensure optimum management of client accounts to achieve client objectives, and the execution of buy/sell recommendations and requests. This position will also assume primary responsibility as trader and trade execution reconcilement and settlement.

This position' Performance Manager is the Chief Investment Officer.

DUTIES AND RESPONSIBILITIES

1. Oversee the day-to-day administration of specific client portfolios' to ensure management to objectives, and investment Team guidelines models.
2. Work closely with Investment Team, to implement security transactions to achieve diversification and allocation objectives while in compliance with applicable security laws.
3. Recommends policies and procedures related to portfolio administration.
4. Act as liaison with other Investment Team members, Client Teams and Operations regarding trading, portfolio administration and portfolio management.

QUALIFICATIONS & ATTRIBUTES

1. A 4-year degree, with an emphasis in finance, economics, investments, accounting and/or business.
2. Self-motivated, confident, with strong interpersonal skills.
3. High level computer skills in Windows applications and spreadsheets is required.
4. General understanding of investment management principals, and the portfolio management process.
5. Organization and analytical skills with orientation to details and accuracy.
6. Works well under pressure, requiring minimal degree of supervision; able to organize work well with a high degree of attention to detail.
7. Must have ability to work independently and maintain an extremely flexible work attitude.
8. Experience with Bloomberg, Morningstar, Orion and other investment software preferred

PERFORMANCE CRITERIA

Investment performance dispersion
Participation and team work in conjunction with corporate initiatives.
Behavior and adherence to company values.