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

Dear fellow members and stakeholders,

The first half of our fiscal year was marked by a terrific programming calendar, the flawless execution of the Career Day, strong improvements in membership growth (with high quality new members), a revamp of our website and public awareness efforts, and the execution of the Midwest Investment Conference. We launched a major new member drive, university outreach initiative and hosted the most successful golf outing in recent memory. The capstone of the first half was the hiring of our first employee (at least in recent times) and the award of our Society's first ever Platinum sponsor from iShares.

The second half of our fiscal year is jammed packed with new initiatives and valuable venues for our membership. The spring programming calendar is 75% complete and I'd like to recognize Wayne Chamberlain on a job well done. The board is busy working on several major initiatives: the first ever Investor's First day, the research challenge, our first radio awareness campaign and an exciting Annual Dinner. Please stay tuned for more information on these events.

A key element of our success has been the sponsorship initiative that started several years ago which played a key role in the success of the Midwest Investment Conference. Additionally, society lunch, golf outing and operating sponsorships have provided the necessary building blocks to improve the quality of programming to allow us to better align with our membership needs. Our membership is growing, our influence has grown and we are being recognized internationally for our efforts by the Institute.

Our Society has grown to a point where we have hired our first employee and it is with great pleasure and excitement that I introduce Cindy Nace as our Executive Administrator. Cindy brings great breadth, depth and duration of experience, class, as well as organizational and people skills to our Society. She has spent time as a manager and a salesperson and has experience in areas tangential to public awareness. Cindy is well known within many circles and I believe will be a core contributor to our growth. I'm sure you will meet her in the near future and will share in my enthusiasm in the hire.

I hope to see you at an event in the near future. Please keep the feedback coming - your board looks forward to a successful future.

Respectfully Submitted,



Craig Cimoroni

# THE ECONOMICS OF OBAMACARE

## PART 2: ANALYZING THE U.S. HEALTHCARE INSURANCE SYSTEM

By Ron Rimkus, CFA

It's impossible to evaluate the impact of the recently affirmed U.S. health care law without delving into the data. In this post, I'll review the history of the U.S. health insurance market and analyze the cost pressures that have built up in the system over many decades. These factors inform my view that the impact of Obamacare on U.S. health care will unfold in three distinct phases, each with important implications for health care investors.

Let's start the analysis by looking at the history of U.S. health care spending.

What could explain this dramatic rise in health spending relative to other goods? Is it the growth in innovation and application of medical technology? Is it increased usage of health services? Do we as Americans overconsume health care as a group? If so, why? Is it the impact of frivolous lawsuits and claims of malpractice? Is it the aging population whose needs are greater than other cohorts? Or is it because of the existing and growing involvement of government in the system we currently have? I'm sure an honest answer involves all of these variables.

According to the U.S. National Institute for Health (NIH), the average lifetime expenditure per capita for health care in the U.S. is \$316,000 (in year 2000 constant dollars). But of course, this figure includes all spending by all age brackets. How much do people spend after the age of 65 through Medicare? According to the Urban Institute, lifetime Medicare benefits equate to \$176,000 (in 2011 constant dollars) for a single, one-earner household. According to the same study, the average person contributes only \$87,000 toward Medicare in taxes (also in 2011 constant dollars). For couples who have a one-income household, both spouses enjoy Medicare benefits from that single income. So, this couple can expect about \$6 in benefits for each \$1 paid to Medicare in taxes.

Do you sense a problem here? If Medicare were set up like an insurance company in which persons A, B, and C pay into a pool, which then turns around and pays claims to persons A, B, and C over time, perhaps they could invest the \$87,000 over time and earn some return on the float and perhaps even pay for all these benefits. Alas, Medicare uses a socialized model where persons A, B, and C pay into a pool, which pays the claims of persons X and Y (not A, B, and C). Moreover, the Medicare trust fund has been sufficiently raided by irresponsible politicians who have used the money to fund other government programs. As a result, the trust fund is much smaller than it should be and must be invested for the short term, thereby compounding the funding problem.

### The Changing Face of Health Insurance in America

Prior to 1942, health insurance was largely a product of risk management whereby families could protect themselves against an unexpected and costly health care expense due to a serious ailment. Back then, people would purchase their own policies to suit their own preferences for, perceptions of, and aversion to risk. Much like automobile insurance, or flood insurance, policyholders were protecting themselves from large, unusual costs that arose only on occasion, such as the major expense of treating cancer, a stroke, lupus, etc.

However, in 1942, in the heat of World War II and at the urging of President Franklin Delano Roosevelt, the U.S. Congress passed a law placing wage controls across the economy. Because companies could no longer compete for talent with monetary benefits, they began competing by offering such fringe benefits as health insurance, which had the advantage of being tax deductible as an expense for employers. In time, most companies began offering health insurance to their employees, and it became the de facto standard. This unintended consequence of the wage cap is the sole reason that there is any relationship at all between American employers and health insurance services today. So now, person E (for employer) buys health insurance for persons A, B, and C. Consequently, employers choose policies that, at best, reflect the preferences of groups of people, and at worst reflect the preferences of employers. In any event, employer-purchased policies only indirectly reflect the trade-offs that these same individuals might buy for themselves. It was at this point that the relationship between the individual consumer and the insurance product was first broken.

# THE ECONOMICS OF OBAMACARE

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## The Uncoupling of Health Care Costs and Consumption Choices

Over time, many state legislatures continuously increased mandated coverages to be included in various group plans, forcing private insurers to lower out-of-pocket expenses and to cover routine care. In effect, 100 people pay premiums to cover the routine visits of 100 families in the plan. Is there really catastrophic risk in paying for your annual checkup? Why not just pay as you go? In essence, people with preferences to see their doctors and dentists only occasionally subsidize and pay for those who like to see the doctor frequently, say every three to six months. Moreover, as group insurance plans lower the out-of-pocket expenses for each visit, they encourage the consumption of ever greater health care services. So, now persons A, B, and C can use their health insurance to get claims paid on both unexpected health events as well as routine care. The point is that as these mandated benefits expanded and out-of-pocket amounts decreased, consumption of all manner of health care increased.

In fact, the linkage between out-of-pocket spending and usage of health care is well illustrated in a landmark study by RAND Corporation that shows the impact of out-of-pocket spending on actual medical care choices, and hence overall spending.

Between 1971 and 1982, RAND recruited 2,750 families (7,700 individuals) and randomly assigned them to one of five different insurance plans ranging from free medical care (an HMO-style plan) to 95% coinsurance (where the family pays 95% out of pocket). The difference in spending among the various people varied precisely with coinsurance amounts. Those with 25% coinsurance spent 20% less than participants with "free" care, while those with 95% coinsurance spent 30% less than those with "free" care. What is most fascinating is that the study found there were no differences in health outcomes among the people on the various insurance plans. Also important: the study purposely excluded people that were over 65 during any period of the study so as to avoid departures of participants from their chosen plan to Medicare, which, not coincidentally, offers important lessons about the impact of the Affordable Care Act. Clearly, the mere choice of plan dramatically affects health care choices and overall costs.

Nevertheless, we have increasingly moved toward lower and lower out-of-pocket expenses at the point of service, despite knowing that it leads to overconsumption of care. Moreover, people on private insurance plans have been increasingly asked to bear the costs of care for other citizens in a variety of ad hoc ways, which gets baked into prices. However, as costly as these problems are, they pale in comparison to the impact of the bureaucratic black hole known as Medicare. And as we will see in part three of this series, Medicare was just the opening act to the galactic-scale black hole that is PPACA.

companies like Merck & Co. (MRK), Pfizer (PFE), and Johnson & Johnson (JNJ) are confronted with a wave of restrictions on reimbursements for their products, particularly for expensive therapies. Somewhere before or when phase III begins, the market will focus on the difficulties these companies will have in achieving adequate returns on capital. Steadily, capital investment in research and development will slow and health innovation will slow as well.

At present, Medicare covers only 13% of the population who themselves spend about 30% of all health care dollars. The remaining 70% is spent on those below age 65. Until now. Going forward, the Affordable Care Act will immediately cover another 30 million people that are not directly in the system, and due to the mechanics at work in the various phases described above, the remaining 70% of health care dollars will increasingly flow through the government – meaning the government will have to supersize its bureaucracy, in my view likely tripling its size in the next ten years. Look for bureaucracy to grow and centralized decision-making to become paramount. More importantly, look for the system to become a swirling vortex of taxpayer dollars... in other words, a black hole.

[Download the full report](#)

# PROGRAMMING

## CALENDAR OF EVENTS

February 5

**Lawrence S. Speidell, CFA,  
Chief Investment Officer,  
Frontier Market Asset Management,  
LLC**

February 12

**Joshua Chisari,  
Executive Director and Head of the  
Client Portfolio Manager Team, US  
Behavioral Finance, JP Morgan**

**Lawrence S. Speidell, CFA, Chief Investment Officer,  
Frontier Market Asset Management, LLC, Wednesday, February 5, 2014**

Larry Speidell is founding Partner and Chief Investment Officer of Frontier Market Asset Management, LLC.

From 2003 to 2006 he was Executive Vice President at Laffer Associates, an investment management and economic research firm. Prior to joining Dr. Laffer, Larry was a Partner and Director of Global Research and Management at Nicholas Applegate where he launched the firm's emerging markets products and developed and enhanced the firm's international and global quantitative disciplines.

Larry also spent eleven years as a Trustee at Batterymarch Financial Management where he was a portfolio manager for domestic and international strategies, was responsible for one of the first equity funds in China and worked on the development of a fund for Russia. As Senior Vice President and portfolio manager at Putnam Management Company, Larry served as a member of that firm's Investment Policy Committee.

He is a past president of the Boston Securities Analysts Society and a past director of the Investor Responsibility Research Center in Washington, D.C. He is a member of the CFA Institute Speakers Bureau and has spoken on Frontier Markets, global portfolios, the outlook and Behavioral Finance at CFA Societies worldwide.

Larry earned his B.E. in Mechanical Engineering from Yale University, his M.B.A. from Harvard University, and served as a submarine officer in the U.S. Navy.

**Joshua Chisari, Executive Director and Head of the Client Portfolio Manager Team,  
US Behavioral Finance, Wednesday, February 12, 2014**

Joshua Chisari, executive director, is the head of the Client Portfolio Manager Team for US Behavioral Finance. The team is responsible for communicating strategy, outlook and investment performance to the firm's clients and prospects as well as the internal sales force. An employee since 2011, Josh joined Asset Management from UBS Global Asset Management where he was head of Client Portfolio Management for UBS's Global Growth Equity Platform. Prior to UBS Josh was a Senior Product Specialist for J&W Seligman and prior to that he was a sell side analyst, covering Closed End Equity Funds for Morgan Stanley. He obtained a B.S. in Business Administration from Concordia College.

# PROGRAMMING

## CALENDAR OF EVENTS

**February 26**

**Bob Luck, CFA Institute, 2014 Global  
Market Sentiment Survey**

**Bob Luck, CFA Institute, Wednesday, February 26th, 2014**

Bob serves as the Director - Society Advocacy Engagement for the CFA Institute - Standards & Financial Market Integrity division. He works to develop communications and resources for society leaders and members of the CFA Institute in the areas of professional standards, financial reporting, investment performance standards, and capital market policy. Bob joined the Institute of Chartered Financial Analysts in 1982 and served as CFO and Treasurer for both the ICFA and the Financial Analyst Federation prior to their merger and the creation of AIMR in 1990. As VP of Curriculum and Examinations for 12 years, he was responsible for curriculum development, exam development, and exam grading. He has previous experience as a staff consultant with Arthur Anderson and in private industry.

# MEMBERSHIP

Tony Rospert, ESQ.  
Partner, Thomson Hine LLP  
Education:

J.D., magna cum laude, Vermont  
Law School; B.A., magna cum  
laude, Political Science, John Carroll  
University

Community Activities: Cornucopia, Inc.,  
Cleveland Leadership Center, United  
Way of Greater Cleveland, Cleveland  
Bridge Builders, Kansas City Barbeque  
Society (Certified BBQ Judge), The  
Federalist Society

## MEMBERSHIP SPOTLIGHT

*Interview conducted by Bradley Knapp, Membership Chair*

### **Q: How did you first become involved with the CFA Society of Cleveland?**

**A:** I was first introduced to the CFA Society Cleveland by board member Paul Lebo when we were working on the Cleveland United Way campaign together. At the time I was working on a few investment cases as well as focusing on the new Dodd-Frank legislation. The CFA Society Cleveland provided a good way to interact with finance professionals and get to know more about the industry. I attended a few events and was asked to give a luncheon presentation focusing on Dodd-Frank and its impact on investment professionals. Over time, I was also able to help line up some additional luncheon speakers for other events. I got hooked on the CFA Society Cleveland at last year's annual meeting held at Progressive Field. I was really impressed by the dinner presentation by David Gardner from Motley Fool. I'm currently involved in the CFA Society Cleveland's Advocacy area and see a lot of value in being part of the organization.

### **Q: As a practicing attorney working with numerous financial institutions, what is the most rewarding aspect of your job with Thomson Hine?**

**A:** I really enjoy succeeding with my clients. This may be working with inside counsel at major financial institutions to help advise on solving problems, strategizing with them to avoid problems from arising, or working with financial advisers and investment firms to help them defend their reputations. There is real professional satisfaction in working with business people whose livelihood is on the line or whose decisions are being second guessed. Also, being an attorney allows me to flex my intellectual curiosity. As a litigator, I am constantly learning something new. Through working with my clients, I have gained in-depth knowledge about areas such as cross-border leveraged leases, total return swaps and the performance speed boat market, just to name a few. The only way to be a great litigator is to become an expert on the subject matter of the litigation.

### **Q: Recently the CFA Institute began pursuing a "Broader Mission, Bolder Voice, & Bigger Community" strategic initiative focusing on leading the investment industry in restoring public trust and broadening the industry stakeholders beyond those involved in financial market activities. What role do we as members of the local society representing the northeast Ohio community have in restoring trust and getting consumers and others more engaged?**

**A:** We play a major role, both in helping form and/or reinforce public perception and in how we govern our own industry. As an attorney, I view it a lot like the bar association; it is our duty as professionals to police ourselves and our industry so government does not have to.

*Continued on page 7*

# MEMBERSHIP

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## MEMBERSHIP SPOTLIGHT CONTINUED

When it comes to perception, CFA Society Cleveland and its members have an important role in influencing the public discourse. It is the job of investment professionals within the financial services industry to highlight the benefits of the industry as a whole. When public perception is skewed by outlier events like the Bernie Madoff scandal, CFA Society Cleveland and its members need to illustrate the good work done by the industry. The media can perpetuate negative perceptions of investment professionals by focusing on the highly controversial cases that feed into the public belief system and by ignoring the facts and reality of the goodwill the industry actually produces.

To improve public confidence in advisers, investment professionals can start by being better communicators. CFA Society Cleveland members must communicate more clearly and effectively with clients about the role they play, the advice they give and the fees they charge for their services. Investment professionals also have an obligation to talk to and work with the public to enhance its understanding of the financial system. The image of those in the investment industry as being solid stewards is not just a matter of professional or personal pride – it affects the public's belief in our financial system, and ultimately, its faith in it.

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\*\* Discount does not apply.

† Dates, locations, and instructors subject to change.

‡ Pricing varies by location.

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# EDUCATION

## CFA TEST PREP:

CFA Society Cleveland is thrilled to announce two strategic partnerships with CFA test-prep providers, making it less expensive for you to prepare for the upcoming December CFA exam.

### **OPTION #1: Boston Securities Analysts Society (BSAS)**

BSAS has been offering a successful practice exam to CFA Candidates at all three levels for the past 18 years. The BSAS practice exam is widely considered the best proxy for the regular exam and is a great way to judge your level of preparedness. Stay tuned! More information regarding this option is forthcoming.

### **OPTION #2: Kaplan Schweser**

Schweser offers a number of different packages and options to choose from. For more than 20 years, Kaplan Schweser has helped hundreds of thousands of candidates prepare for the CFA exam. Connect with the prep provider more candidates turn to for a concise review of the curriculum, expert instruction by CFA charterholders, and online tools that allow you to study anytime, anywhere. Kaplan Schweser—the essential complement to the CFA curriculum.

*Go to [portal.schweser.com](http://portal.schweser.com). Use Discount Code: **ClevelandCFA** and receive 15% off the retail price!*

## **CFA INSTITUTE RESEARCH CHALLENGE: GRADERS & JUDGES NEEDED**

The Northeast Ohio University teams participating in this year's CFA Research Challenge are beginning the process of completing a written report and oral presentation for early 2014. The CFA Society Cleveland is assembling Report Graders and Presentation Judges. The written reports are slated to be completed by February 11, 2014 with the oral presentations to be held February 22, 2014. Please contact Greg Halter at 216-767-1340 or CFA Society Cleveland to volunteer.

### **ABOUT THE RESEARCH CHALLENGE:**

The CFA Institute Research Challenge is a global competition that tests the equity research and valuation, investment report writing, and presentation skills of university students. This annual educational initiative promotes best practices in equity research among the next generation of analysts through hands-on mentoring and intensive training in company analysis and presentation skills. Last year, more than 3,500 students from over 775 universities in 54 countries participated and learned best practices in equity research from leading industry experts including 2,200+ industry volunteers and 113 Member Societies.

Local CFA Societies host and launch local competitions involving teams of three-to-five business and finance students from participating universities who work directly with a local company, Faculty Advisor and Mentor in researching and preparing a company analysis – a Sell-Side Research Report.

**Analysis of a Public Company:** Teams research a publicly traded company, and company management presents to the teams and participates in a Q&A session.

**Mentoring by a Professional Research Analyst:** Each team works with a CFA charterholder who mentors the team during the research process and reviews and critiques its report.

**Writing a Research Report:** Each team produces an Initiation of Coverage report on its chosen company. The report is reviewed and scored by a group of judges.

**Presentation of Research to a Panel of Experts:** The teams' final presentations are locally evaluated by high-profile panels of experts from top financial institutions: Heads of research, portfolio managers, and chief investment officers from the world's top firms. The team with the highest combined report and presentation score is declared the winner of the Local competition.

The Research Challenge is composed of three levels of competition. Local (Cleveland), Regional (Denver – March 18 & 19, 2014) and Global Final (Bangkok, Thailand – April 25, 2014).

*For more information, visit: <http://www.cfainstitute.org/researchchallenge> or email [researchchallenge@cfainstitute.org](mailto:researchchallenge@cfainstitute.org) or contact Greg Halter at 216-767-1340.*

# ADVOCACY



## Lack of Ethical Culture in Financial Firms Eroding Investor Trust

As in prior years, more than half of members (54%) point to a lack of ethical culture within financial firms as the leading contributor to a lack of trust. This suggests the problem stems more from flawed internal firm culture than inadequate regulatory oversight.

[Download the full report](#)

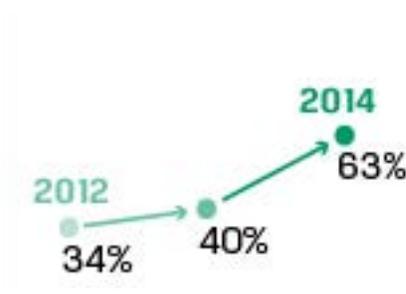
## Global Market Sentiment Survey 2014

CFA Institute members offer an outlook on financial markets, integrity, and performance

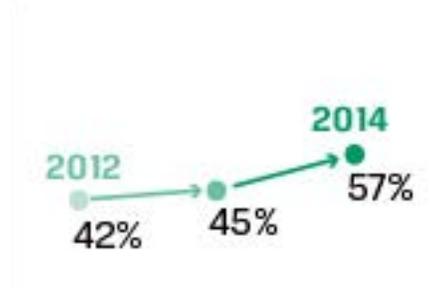
### Investment Professionals Increasingly Confident Global and Local Economies Will Grow in 2014

*Economic turnaround in Europe is reflected in greater optimism about the worldwide economy, tempered by concerns over political instability.*

#### PERCENT OF MEMBERS EXPECTING THE GLOBAL ECONOMY TO EXPAND



#### PERCENT OF MEMBERS EXPECTING THEIR LOCAL ECONOMY TO EXPAND



### Political Instability and the End of Quantitative Easing Bring Uncertainty to Local Markets

*Investment professionals in some major markets expect political instability and unrest in the Middle East to impact local performance.*

#### BIGGEST RISK TO LOCAL MARKETS IN 2014



	LOCAL AGGREGATE
WEAK ECONOMIC CONDITIONS	31%
POLITICAL INSTABILITY	28%
EXCESS REGULATION	15%

# ADVOCACY

## Board Member Nonimation for 2014-2015

*We are in the process of soliciting board and committee nominations. Our Society continues to grow and there are opportunities for members to volunteer on a committee or on the board of directors. Please let us know if you are interested via email at [cfa@cleveland.cfasociety.org](mailto:cfa@cleveland.cfasociety.org) in serving on the board or on a committee. We thank you for your interest.*



# CAREER SERVICES

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## Junior Equity Salesperson,

Longbow Research, LLC

Independence, Ohio

A Junior Equity Sales Person will be responsible for delivering equity research ideas to the institutional investor community within an assigned territory. The successful candidate will acquire expert knowledge on the firm's investment research product, develop new client relationships, service existing client relationships, organize client meetings and roadshow schedules, accompany analysts and/or management teams at those client meetings and roadshows, participate in daily research conference calls and periodic industry seminars, deliver reports and financial models to top holders, create written research summaries and sales literature, communicate with analysts and portfolio managers of covered accounts, make frequent prospecting calls to potential accounts, and support a Senior Sales Person with the primary objective of generating higher commission sales from an assigned book of accounts and service territory. The ideal candidate will have some experience in the area of equity research sales or research analysis. The candidate must have solid verbal and written communications skills, be highly driven to succeed, yet capable of contributing within a team environment to the success of his/her peers. A keen interest in the stock market is a prerequisite. The Junior Equity Sales position is designed to prepare the individual for a Senior Equity Sales position with full coverage responsibilities within a period of two to three years. Compensation consists of (i) a base + bonus arrangement typical of the position and competitive with current Wall Street levels, and (ii) a generous benefits package. No phone calls please.

Interested candidates should submit a resume, cover letter and a one-page writing sample (investment related) to [Recruit@longbowresearch.com](mailto:Recruit@longbowresearch.com).

To learn more about Longbow Research, LLC, please visit our website at [www.longbowresearch.com](http://www.longbowresearch.com).

## Senior Portfolio Manager

HBKS Wealth Advisors

Erie, Pa

HBKS Wealth Advisors ([www.hbkswwealth.com](http://www.hbkswwealth.com)), a large regional financial planning and investment advisory firm, is seeking a Senior Portfolio Manager to lead its asset management activities from its Erie, PA office.

The Portfolio Manager will report to the firm's Chief Operating Officer and will lead the firm's asset management functions. This position will be responsible for developing and monitoring the asset allocation strategies utilized by the firm's discretionary platform, performing analysis and making recommendations of individual equity and fixed income securities, and working closely with due diligence and investment technology providers. The position will also support a select group of clients and assist Senior Financial Advisors and Principals on an occasional basis in one-on-one meetings with existing and prospective clients.

The ideal candidate will have a high degree of investment management acumen and technical competence. Candidates must have excellent communication and organizational skills, Bachelor's degree in Finance, a minimum of 5 years previous experience in financial services/securities industry, a Series 7 and 66 licenses, and be a CFA® charter holder.

HBKS Wealth Advisors provides a competitive salary and benefit package as well as a rewarding career in the financial service industry. Please submit resume in confidence via email to: [levans@hbkcpa.com](mailto:levans@hbkcpa.com).

# CAREER SERVICES

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## Institutional Business Development Officer

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As a Senior Business Development Officer and member of PNC's Asset Management organization, you will be part of one of the nation's largest asset management firms. You will be joining a team of seasoned investment professionals managing our retirement and investment services, utilizing sophisticated market strategies and top quality research.

As a Senior Business Development Officer with our Institutional Investment Group, you are responsible for identifying prospective customers in the local market as well as in assigned regional industry markets. You will initiate contact with prospective clients, prepare and deliver presentations, follow-up with prospects, coordinate administrative and investment conversion team, and close sale of the prospective account. In addition to calling on new prospects, you will also call on existing customers to identify additional business opportunities and customer needs.

The successful candidate will have the following qualifications:

- Bachelor's degree with emphasis in Business Administration, Finance, or Economics with advanced degree (CFA / MBA) preferred. (Additional experience can be considered in lieu of education.).
- Series 7 and 66 Licenses are required. If not currently holding the Series 7 and 66 licenses, the licenses must be acquired within six months of hire date.
- Seven plus years of sales/new business development experience.
- Background in finance, business, financial planning, investments, legal principals, employee benefits, tax and corporate structure.
- Excellent communication and interpersonal skills.
- Ability to comprehend basic financial statements, good knowledge of investments, understanding of fiduciary principals.

- Knowledge of ERISA, and ability to comprehend regulatory documents.
- Experience working with non-profit, public finance and Taft-Hartley client base a plus.

To learn more, please contact Pam Orth at (205) 421-2205 or feel free to forward resume with interest, referencing this position to pam.orth@pnc.com.

PNC is an Equal Employment Opportunity/Affirmative Action Employer - M/F/D/V/SO.

# CAREER SERVICES

## Chief Operations Officer

### The Investment Counsel Company

#### Las Vegas, Nevada

The Investment Counsel Company (ICC) is Nevada's first independent investment management consulting firm and a recognized leader in the industry.

#### ABOUT ICC

Since 1987, ICC has been committed to providing affluent families, corporations, retirement plan sponsors, and eleemosynary institutions with independent investment guidance, perspective, and judgment. We've built our Firm on long-term relationships, enduring values, and established a reputation for integrity, innovation and vision by staying focused on what matters most; our clients. ICC has received recognition by BARRON'S, MONEY, Forbes, Wealth Manager, Medical Economics and other media, philanthropic, and community organizations.

#### SUMMARY

We are searching for a highly motivated individual with industry experience in developing, supporting and managing client relationships. As the Operations Manager you will work to develop and maintain effective, sustainable and profitable business operations for the firm as well as, works closely with management to direct, manage and oversee business strategy and firm-level projects that impact firm success, team performance and client experience.

The successful candidate will have the following qualifications:

- Advanced degree or professional designation preferred (MBA, CFA, CIMA, CFP, etc.)
- Minimum eight (8) years business experience
- Minimum five (5) years investment industry experience
- Superior written and verbal communication skills
- Excellent interpersonal skills

- Advanced Microsoft Office proficiency, particularly Excel®

Your responsibilities will include:

Operations:

- Design, manage and implement key operational systems, procedures and technologies, including but not limited to:
  - o Portfolio Accounting.
  - o Portfolio Trading System.
  - o Performance Measurement.
  - o Custodial Portals.
  - o Microsoft Software: Excel based tools, including macro development.
- Oversee and actively participate in the implementation and maintenance of portfolio models to ensure that portfolios are within risk tolerances, constraints and comply with client/fund guidelines and restrictions.
- Oversee, manage and train the Portfolio Administrator team to ensure implementation of all operational systems, policies and procedures.
- Perform quality control over all deliverables.
- Work with the Management Team to develop and implement the firm's business strategy.
- Oversee coordination and implementation of assigned business initiatives and serve as primary liaison with outside consultants to manage priorities, work flow, and successful relationships that drive performance improvements and promote long-term success.
- Prioritize and allocate staff time to ensure adequate support is provided throughout the firm on a timely basis.
- Conduct operations meetings to ensure continuity of operations and standards.
- Oversee functional business issues such as corporate insurance,

# CAREER SERVICES

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facility management, equipment management and business license issues.

Human Resources:

- Communicate and implement the firm philosophy, procedures, standards of practice and workflow.
- Interview and hire support staff personnel.
- Develop and maintain a training program for support staff personnel.
- Ensure Employee Review process is designed and implemented in accordance with federal and state labor legislation.
- Set productivity and development goals for each staff person. Monitor results, make adjustments and provide counseling or training as appropriate.
- Conduct an annual review of employee compensation plan and benefits package; interview vendors and provide recommend improvements as appropriate.
- Act as the primary contact for health insurance.
- Maintain all employee records and personnel files.

Salary Range: Attractive, competitive compensation package. ICC also offers a comprehensive benefits package including medical/dental, 401(k) with company matching and vacation pay.

Las Vegas features: Las Vegas boasts a superb climate with an average of 310 sunny days per year. Nevada has one of the lowest tax burdens in the United States owing to an absence of personal income tax as well as low property taxes. The Las Vegas real estate market is currently one of the most financially attractive residential real estate opportunities in the entire country. Ideally located within a few hours' drive of thirteen of the most uniquely beautiful national parks in the United States and the Lake Mead National Recreation area. Las Vegas is a prime home base for outdoor enthusiasts with premier opportunities for hiking, climbing, cycling and water sports.

Please apply to: [lynn@iccnv.com](mailto:lynn@iccnv.com)

Cover letter summarizing experience related to position

Resume

Salary History

References

Incomplete submissions will NOT be considered. No phone calls, faxes or walk in visitors please.

# CAREER SERVICES

## Senior Investment Consultant

### The Investment Counsel Company

#### Las Vegas, Nevada

This position is responsible for delivering the highest standard of investment guidance for our valued clients and contributing to the Firm's success in order to continue building a world-class organization.

#### Responsibilities:

- Manage client investment portfolios in accordance with individual investment goals and Company's policy guidelines.
- Research new investment products and concepts and stay at the forefront of investment knowledge (products and theory).
- Participate in developing business model strategies.
- Prepare and communicate asset summary, advanced analytics and projections including capital needs analysis, cost basis calculations and cash flow projections.
- Develop, coordinate, and oversee preparation of current and prospective client presentations.
- Conduct current and prospective client meetings.
- Communicate ICC's outlook on current investment and economic environment.
- Guide clients in developing asset allocation strategy.
- Develop, review and update client Investment Policy Statements (IPS).
- Review and approve minutes for Investment Committee meetings.
- Oversee and ensure promised services and activities resulting from client meetings are executed.
- Draft quarterly Company market commentary and other correspondence for dissemination to clients and outside sources.

- Prepare and conduct 401(k) participant education meetings.

#### Qualifications Desired:

- Advanced degree and professional designation preferred (MBA and CFA)
- Minimum of seven (7) years of investment industry experience
- Series 65 or equivalent (to be obtained)
- Advanced analytical skills and math aptitude.
- Superior written and verbal communication skills
- Advanced Microsoft Office proficiency

#### Requirements:

- Adherence to all regulatory compliance requirements including continuing education, email and written correspondence rules, privacy policy, personal securities transactions, etc.
- Stay abreast of developments, trends, practices and legalities in the investment consulting industry by meeting the Firms and industry continuing education and certification requirements.
- Ability to excel in a dynamic, fast-paced environment.
- Self-motivated with ability to work independently.
- Outstanding PC capabilities, extensive knowledge of existing investment management consulting software and propensity to thoroughly master new programs.
- Follow all Firm processes, procedures, and protocols.
- Exhibit strong leadership skills with ability to mentor and train ICC team members.

Salary Range: \$175,000 - \$225,000 base salary (commensurate with relevant experience) plus bonus and incentive compensation. ICC also offers a comprehensive benefits package including medical/dental, 401(k) with company matching and vacation pay.

Submit resume to Lynn LeMond: [lynn@iccnv.com](mailto:lynn@iccnv.com)

# CAREER SERVICES

## Northcoast Research:

### Associate Institutional Equity Sales Representative

#### Cleveland, Ohio

Qualifications: Ideal candidates should possess an undergraduate or graduate degree with a concentration in finance and/or accounting, 2-3 years work experience, a history of demonstrated success, and good interpersonal skills.

Compensation: Competitive

Responsibilities: The primary role of the Associate Institutional Equity Sales Representative is to work with one of our experienced salespeople covering a group of approximately 30 institutional investment management accounts located in the Mid-Atlantic Region [New York City, New Jersey, Philadelphia and Baltimore], with the expectation that such person will develop into a senior sales person with their own account coverage responsibilities within 2-3 years. Responsibilities will include maintaining regional travel calendars for Research Analyst and Corporate Management marketing trips, interfacing with Research to get timely information for customer requests and/or special projects, maintaining customer databases and interest lists, helping to build and maintain account plans and making client research calls daily. The firm's morning research call is held at 7:30 am, work hours typically extend to 6:30 pm, and there will be light travel. FINRA series 7 & 63 licenses will be required within 90 days of joining the firm.

Northcoast Research: Northcoast Research is an independent institutional equity research firm located in Cleveland, OH. Founded in 2009, our professional staff includes 31 Senior and Associate research analysts and Research Interns who publish industry and company-specific reports and financial models on a population of approximately 150 companies within four industry verticals - Business Services, Consumer, Basic Materials & Industrials and Healthcare. The firm's team of 16 institutional equity sales and trading professionals markets this 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 that involves regular surveys

of the suppliers, customers, competitors, channel partners, private companies, and industry consultants in and around each of the firm's covered companies and industries. The NMR process is designed to discern industry and company-specific inflection points, and has been highly successful over time.

The firm additionally has an active corporate access schedule that featured national marketing trips during 2013 with companies including AvisBudget, Cyberonics, Dentsply, Diebold, Goodyear Tire, H&R Block, Henry Schein, Hertz, Intuit, Kroger, Live Nation, Manpower, McCormick, Motorola Solutions, Owens Corning, PPG, Sherwin Williams, Sirona Dental, and Western Union, among many others, a number of corporate field trips to companies including Kroger, Copart, Cintas, Navistar, Patterson, USG Corp., Eaton, PACCAR, Kennametal, and Zimmer, and regional events such as our Greater New York Dental Show Conference, Orthopedic Equipment Conference and New York City Healthcare Forum.

Interested candidates should please forward resumes to:

Norm Siegal

Managing Director | Principal

Northcoast Research

216-468-6942 [W]

216-832-5533 [M]

Norm.Siegal@NorthcoastResearch.com