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CFA Society Cleveland
24199 Lyman Blvd.
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216-696-8066

Dear fellow members and stakeholders,

It is May and our Investor's First month is upon us. Investor's First is an initiative started by the CFA Society Milwaukee and subsequently supported by the Institute and Societies worldwide. The program recognizes the need to put investor interests before other interests and dovetails with the CFAI Future of Finance Project. Investor's First month seeks to promote strong ethical behavior and practice that stands as the bedrock of best practices in our industry and unfortunately, not all members of our industry follow such practices. Ethical client behavior and practices start with The Statement of Investor Rights (please see our website for the statement) and The Future of Finance is a long-term global effort to shape a trustworthy, forward thinking financial industry that better serves society. Please join CFA Cleveland in promoting this much needed and worthy national initiative – we'll be on the radio advertising it...

This will be my final newsletter as president and I want to thank you for the opportunity to lead our Society over this past year. My presidency followed in the footsteps of inspirational leaders and I believe your board has built on the existing foundation to advance the Society's mission and vision. What I've been most impressed with over the last year is the collaboration amongst the board members and everyone's self-motivation to achieve the goals they set for themselves. My time as president has been relatively smooth and I thank my fellow board members for their individual leadership and contribution.

My final, and most important, task is to transition the board to position the Society for ongoing growth and success. I'm excited about the proposed slate of leaders for next year which is composed of a diverse group of accomplished individuals who are both passionate about our Society and willing to give the time necessary to carry the torch. I'm very excited about the hiring of our executive administrator, Cindy Nace, and the long list of volunteers who serve on committees throughout the year. I'd like recognize two volunteers with expansive roles - Mike Santelli who is heading up the 2014 Midwest Investment Conference and Nick Perini who is organizing the 2014 golf outing. Last, Paul Lebo will not return next year due to a new job in San Francisco and Greg Halter will step down as Candidate Preparation Chair after 5 years of service. Paul has been a part of the board/committee for about 4 years, has served on several committees and held both the Programming and Advocacy Chairs. Greg has built out our Candidate Preparation effort and has been instrumental in advancing the mission. Both are very talented, have devoted much time to the Society and we thank them for their service.

I've truly enjoyed the last five years on the board and I look forward to continuing to contribute and be involved with the Society as a past president going forward. As always, we thank you for your support.

Respectfully Submitted,



Craig Cimoroni



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 ASSET MANAGEMENT

PROGRAMMING

CALENDAR OF EVENTS



May 7th
Martin Schultz, CFA,
Managing Director
PNC

Martin Schulz, PNC Capital Advisors, Managing Director, International Equity Team , May 7th 2014

Managing Director Martin Schulz leads the PNC Capital Advisors International Equity team. With more than 19 years of investment experience and a background that includes positions in portfolio management and equity research, Martin manages international assets for the firm's institutional clients and for PNC International Equity Fund.

Fluent in French and German, Martin frequently meets with company management and policymakers around the globe. He is regularly quoted in industry print and electronic publications.

Martin received a B.A. in international relations from Cornell University, graduating magna cum laude, an M.B.A. in international business and a J.D. from George Washington University, and a Master of Strategic Studies from the U.S. Army War College.

[Click Here to Register For This Event](#)



May 14th
John Escario,
Senior Investment Analyst,
Vanguard

John Escario, CFA, Vanguard, Senior Investment Analyst, May 14th, 2014

John Escario, CFA – Senior Investment Analyst John Escario is a senior investment analyst in the Investment Strategy Group, where he analyzes trends and developments in the ETF market and provides research and commentary on related issues. Previously, Mr. Escario led the ETF Portfolio Analytics Service at Vanguard. His team was responsible for serving the advisor community by providing comprehensive portfolio analysis and consultation. Prior to joining Vanguard in 2010, Mr. Escario served as a senior portfolio manager at Rydex/SGI and a senior investment analyst at the ICMA Retirement Corp. He has more than 20 years of experience in the investment industry. Mr. Escario earned a B.A. from Virginia Polytechnic Institute and State University. He is a past board member and president of the CFA Society of Washington, D.C.

Luncheon Sponsored by Vanguard



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PROGRAMMING

CALENDAR OF EVENTS



May 22nd
Matt Moran
 Chicago Board Options Exchange
 The City Club

Matt Moran, Chicago Board Options Exchange, Vice President of Business Development, Options for Enhanced Yield and Risk , May 22nd, 2014

Mr. Matthew Moran is vice president of business development for the Chicago Board Options Exchange (CBOE), where he is responsible for many of the exchange's educational efforts for pension funds, mutual funds, and other institutional investors. Previously, he was trust counsel at Harris Bank and vice president at Chicago Mercantile Exchange. He is an associate editor of two Institutional Investor publications The Journal of Trading and The Journal of Index Investing. Mr. Moran holds JD and MBA degrees from the University of Illinois.

[Click Here to Register for this Event](#)



May 29th
Stephen Malinak
 Thomas Reuters
 The City Club

Stephen Malinak, Thomas Reuters, Global Head of Analytics, An Innovative Look at Corporate Credit Risk, May 28th, 2014

Dr. Stephen Malinak, Global Head of Analytics for Thomson Reuters, serves customers in the world's major financial centers. His team builds innovative analytics, quant factors, and models. He was Director of Quantitative Research for StarMine prior to its acquisition by Thomson Reuters. Previously, he worked as a litigation consultant at LECG. As a strategy consultant for Strategic Decisions Group, he constructed cash flow forecasts for portfolios of new products and business ventures. Stephen has a Ph.D. and M.S. from Stanford in Engineering Economic Systems. He also has an S.B. in Electrical Engineering and Computer Science from MIT, where he studied acoustics under Dr. Bose.

[Click Here to Register for this Event](#)

PROGRAMMING

CALENDAR OF EVENTS



June 4th
Robert Stein
First Trust
The City Club

Robert Stein, First Trust, Deputy Chief Economist, Macroeconomic Outlook , June 4th, 2014

Robert Stein is Deputy Chief Economist at First Trust Advisors L.P. a financial services firm based in Wheaton, Illinois. At First Trust, Mr. Stein is responsible for forecasting and analyzing economic indicators as well as writing economic commentaries.

Immediately prior to joining First Trust, Mr. Stein was Assistant Secretary for Economic Policy at the U.S. Treasury Department. At the Treasury Department, Mr. Stein was responsible for briefing the Secretary of the Treasury on U.S. macroeconomic developments and formulating policy proposals. Day to day, Mr. Stein was responsible for leading a team of twenty economists conducting in-depth economic analysis and research.

Between 1996 and 2002 Mr. Stein was chief economist for the Senate Budget Committee on Capitol Hill and an economist for the Senate Banking Committee and Joint Economic Committee. Prior to his tenure on Capitol Hill and the Treasury Department, Bob was a journalist for Investor's Business Daily, where he covered the economy and authored many front page stories.

Originally from New Jersey, Mr. Stein received a B.A. in both Economics and Government from Georgetown University. He is also a CFA Charter holder.

Luncheon Sponsored by First Trust



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MEMBERSHIP



Martin C. Schulz, J.D.

Managing Director, International Equity

PNC Capital Advisors

International Equity

Education: Martin received a B.A. in international relations from Cornell University, graduating magna cum laude, an M.B.A. in international business and a J.D. from George Washington University, and a Master of Strategic Studies from the U.S. Army War College. Martin is fluent in German and French.

MEMBERSHIP SPOTLIGHT

Interview conducted by Bradley Knapp, Membership Chair

Q: You have been managing an international equity strategy for over 20 years. Share with us your background and how you first got involved with investing in international markets.

I've always had a passion for investing and for international relations and travel. My parents emigrated from Europe when I was five. As a first generation American, this experience played a significant role in how I viewed the world from a global perspective. The focus of my undergraduate and MBA were in the areas of international relations and international business as I knew I wanted to leverage my interest and career focus beyond our borders. After getting a law degree and working as an assistant prosecutor for a short period of time, I decided to join the management training program at National City Bank hoping I could get focus on my two passions, investments and international. After a lot of planning and building a strong business case, we launched our international fund in 1998 and never looked back. In hindsight, we were fairly early to the international investment arena which has served us well over the years.

Q: From your viewpoint, what are some of the biggest changes you have witnessed in international markets over your tenure?

Technology, developing markets, and globalization. There has been a tremendous amount of change, primarily around borders coming down and the world getting smaller. Part of this has been driven by technology and part by government reform by many nations across the globe. My first research trip to Germany in those early years took a week of driving from north to south. As market data and corporate access was harder to get, it required a lot of heavy lifting. That has largely changed as companies and governments desired access to global capital markets. In nondeveloped markets, the explosion of the middle class and the leapfrogging some have made using modern technology has really been amazing to watch. The last item I would mention is the increased focus on corporate governance and focus on accounting standards. There is still much work to do and each country has a slightly different bias, but it's headed in the right direction. We use some of these biases as an opportunity in our Fund. It still comes down to knowing the country, the industry, and the individual company.

Q: What are the most common misperceptions that you see domestic investors have regarding investing abroad, and how do you counteract them?

The issue we had in those early years was domestic investors not wanting nor seeing a need to outside the U.S. Much of that thinking has evolved, but it is still present, just to a much smaller degree. Also, in the emerging markets, with the very nice run that they've enjoyed over the past decade, there are some misperceptions that its stocks as a group will still continue to run at the

Interview continued on page 7

MEMBERSHIP

MEMBERSHIP SPOTLIGHT CONTINUED

10%+ annual returns per annum. This is not likely the case and investors do need to become more selective.

Q: From your perspective, how is the Eurozone economic recovery progressing? Should we expect it to mirror that of the U.S. or are they on a completely different path?

The origin for the Eurozone began in the 1950s as a way to prevent another war and to bind the German and French economies together. Later, the Eurozone was a way in which to project European economic and political power and to compete against the U.S. We think that Draghi has made progress under the circumstances, but only continued market pressure will force structural reform and political integration. The Eurozone is not an experiment that will likely fail, but they have had some luck on their side these past years back when it really was a valid question (of failure). Progress is real, but they still have a long way to go with some strong political headwinds. My view is that they will continue the "two steps forward and one step back" approach as they have done the last few years. The euro, in my mind, is a bit stronger than it should be and is leading to deflationary pressure on the continent. This currently provides Draghi with some firepower to make ECB balance sheet changes to help massage some growth and reform.

Q: Is the emerging markets growth machine done? For equity investors, are the best years behind them or are there still more positive innings to go?

As I reference, the last 15 years have been a "boom time" for all emerging markets in aggregate. The era is not over, but it is changing and evolving. Growth will be stronger in the developing markets than elsewhere but will also likely be weaker than people expect - but still strong enough to keep investors interested. The game has changed, and if investors want to continue to profit in this area they are going to have to look off the beaten path. With higher relative growth rates, better structural balances, demographic shifts and urbanization, and infrastructure trends, emerging markets still have a ways to go and should continue to provide relatively strong tail winds.

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EDUCATION

Mock Exam

May 17th, 2014

9-12, 1-4pm

Cleveland State University

[Register Here](#)

CFA Mock Exam

The CFA Society Cleveland is hosting a Mock Exam for all levels of the CFA Exam on May 17th at Cleveland State University. The location is room LB 241 - easily found from the 3rd floor of the Monte Ahuja College of Business via the walk through to the Law Building.

[Register Here](#)

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Access Scholarship Program

Access Scholarships are needs-based scholarships allocated to societies for applicants applying for the 2015 CFA Program.

- The 2015 Access Scholarship application period will open on March 1, 2014 and run through September 15, 2014. Stay tuned for further details.
- A record high of 5,630 applications were submitted for 2014 (vs 3,921 in 2013).
- CFAI awarded 2,652 Access Scholarships to individuals in 91 countries in 2014.

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Registration Time:

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ADVOCACY

Investors First Days

As Craig Cimoroni discussed, the month of May has been devoted to putting investors first. Societies around the world are hosting events and engaging in outreach to advocate for investors' rights to fair, objective and honest advice. On May 31, 2013 CFA Society Milwaukee and CFA Society Madison in a joint effort declared Investors 1st Day in Wisconsin by decree of Governor Scott Walker. The Wisconsin societies were the first to spearhead the campaign for investor rights. These efforts are a part of a broader project outlined by the CFA Institute to restore investor trust known as The Future of Finance project. Your humble society is not sitting idly on the sidelines.

CFA Society Cleveland has selected WTAM 1100 as a means of outreach and advocacy to promote investors' rights. Airing every weekday in May will be 30 commercials on the morning commute and 90 ads will be streamed over iHeartRadio at the same time slot plus an afternoon slot. WTAM's audience has a great fit for promoting investor rights. A large portion of their listeners own stocks, bonds, mutual funds and have retirement accounts. In support of the campaign we have updated our website with two additional pages including the statement of investors' rights and investor learning tools. In conjunction, we will be ramping up our Twitter activity to aid the campaign. We encourage you to share our Tweets by re-tweeting to help grow the message. (shameless plug: if you don't already please follow @CFACleveland)

CFA Society Cleveland is proud to be a leader in helping restore trust in the investing public while simultaneously building greater awareness of the CFA Charter. CFA Institute is asking Charterholders and financial professionals around the globe to join in the effort. The statement of investor rights is designed for financial professional use as well. By showing it to your clients, you are demonstrating your commitment to ethical principles and most importantly, placing your clients' interests first.

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- Perform investment assessments to help new or existing clients evaluate the suitability of their overall investment menu
- Produce due diligence reporting through Morningstar Direct
- Perform special due diligence or research projects

Client Service

- Prepare agenda items and content for Investment Review meetings

- Work with Senior Consultants and Compliance Consultants on Investment Review follow-up/action items
- Provide general client service and problem solving in conjunction with Senior Consultants and Compliance Consultants
- Attend client meetings and assist with presentation of Investment Review
- Perform 1-on-1 investment advice consultations to plan participants over the phone or in person
- Perform group educational meetings in person or via technology-based channels
- Manage client request for proposals for plan vendors/recordkeepers
- Establish relationships and provide support to CBIZ Senior Consultants
- Establish relationships with vendors/recordkeepers and obtain understanding of their products, services and value proposition
- Respond to consulting services request for proposals
- Provide input and assistance to marketing team

Required Skills

- High attention to detail
- Strong analytical skills
- Strong organizational skills
- Ability to plan ahead
- Ability to meet or exceed given deadlines
- Ability to work cooperatively as part of a team
- Ability to manage own schedule and prioritize
- Ability to manage and take ownership of projects
- Strong intellectual curiosity and desire to learn
- Strong verbal and written communication skills
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Requirements

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CAREER SERVICES

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Oak Associates was founded in 1985 and provides boutique investment management services to institutions and high-net worth individuals. The firm manages \$1 billion in US equity assets in seven publicly available mutual funds, sub-advised funds, and separate accounts.

The Director of Mutual Fund Operations is responsible for oversight of the vendors involved in the day-to-day mutual fund operations (admin, distribution, fund accounting, legal, compliance, and custody). They also supervise all shareholders service areas for our mutual fund company, making sure the client services team stay closely plugged into Oak Associates. Additional duties include ensuring that annual filings are accurate and completed on time, coordinating the annual prospectus and MD&A commentaries, generating quarterly performance reporting materials, and hosting the quarterly Board of Directors meetings. Securities registrations Series 6, 26 and 63 will be required (if not already maintained) and advisory registrations licenses Series 7 & 24 are beneficial. Candidates must be currently active in the financial services industry with a minimum of five years of direct mutual fund operations experience. A college degree is required.

Qualifications:

- Capability to work with strict deadlines and under pressure.

- Should possess excellent interpersonal, analytical and organizational skills.
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Midwest Investment Conference 2014

Tuesday, November 18, 2014 | Cleveland Convention Center

SAVE
THE
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— Michael D. Siegal, Chairman and Chief Executive Officer
Olympic Steel, Inc. (Nasdaq: ZEUS)



Based on positive feedback from attendees at the inaugural conference, CFA Society Cleveland is pleased to announce it will host the second annual Midwest Investment Conference (MIC) in November 2014. MIC-14 will feature high-quality public issuers from throughout the Midwest and include multiple tracks and industries.

Last Year's Issuers (MIC-13):



www.midwestinvestmentconference.org

For more information email admin@go2mic.org or call 216-255-6290