THE NEWSLETTER OF CLEVELAND FINANCE

NOVEMBER 2014

AFTER THE BELL

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,

It is hard to believe that another month has passed and that November is upon us. Most of us remember the long nights of studying, the excruciating daylong exam, the eternity of a waiting period to get our results, and the excitement we felt when we discovered that we passed Level III and finally became CFA Charterholders. This year we celebrated this achievement with our new Charterholders at our Charter Awards Luncheon. It is always an exciting time and one that brings back many memories. I would again like to congratulate all of the new Charterholders on their significant accomplishment.

In last month's newsletter, I briefly discussed our new mission statement and that it is important for all of our members to understand the meaning of each of its key components. Again, our mission is "to promote professional development, ethics, and awareness through outreach to and engagement with the financial community."

This month I am going to focus on professional development. Professional development is a broad term that encompasses education, networking, and other activities that foster growth for individuals in their current or desired profession. This has been, and will continue to be, a focal point for our Society. We are widely known for the quality and quantity of our luncheon programming offerings, which will continue to be a major area of focus going forward. Over the years, we have continued to add to our professional development offerings to include:

- The Midwest Investment Conference
- Happy hour networking events
- CFA Exam practice tests
- Career Day

In seeking additional ways to encourage professional development within our Society, a new area of focus for this year is working with the CFA Institute Research Foundation, a not-for-profit organization that sponsors independent research for investors and investment professionals. The Research Foundation publishes high-quality research, which is of great benefit to the professional development of our members and the overall investment profession. These publications are free online through CFA Institute and provide opportunities for us to expand and deepen our knowledge in many areas that affect our profession. Our hope is that you take advantage of as many of these professional development opportunities as you can to grow professionally and personally. Professional development also feeds into next month's topic, ethics. Maintaining high ethical standards is perhaps the most important aspect of being a CFA Charterholder and a large part of being ethical is staying current in our profession through professional development.

If you would like more information about the professional development opportunities provided through CFA Society Cleveland, please let us know and we will be more than happy to help.

Regards,

Wayne Chamberlain, MBA, CFA

REGISTER TODAY Registration is FREE for all CFA Institute members prior to NOVEMBER 14

REGISTER HERE for MWIC14

PROGRAMMING

CALENDAR OF EVENTS

November 12
Nick Bohnsack, Strategas

REGISTER NOW

REGISTER NOW

Nick Bohnsack, Strategas, *Business Cycle Update and Sector Positioning*, November 12, 2014 REGISTER HERE

Mr. Bohnsack is a founding partner of Strategas and the President and Chief Operating Officer of the Firm's broker-dealer, and principal operating subsidiary, Strategas Securities, LLC.

Mr. Bohnsack directs the Firm's equity sector strategy and global asset allocation research efforts. More granularly he and his team focus on industry-level earnings and valuation forecasting and fundamental factor analysis to assist institutional investors in portfolio construction and thematic idea generation. He has been a regular guest on business news programs and has been widely quoted in the domestic and foreign press, particularly for his work on corporate profits and market valuation.

Prior to co-founding Strategas, Nicholas was an Investment Strategist and Associate Managing Director with International Strategy & Investment (ISI) Group. Nicholas began his career in the Investment Banking Group at FactSet and in Restricted Securities at Morgan Stanley.

Mr. Bohnsack received his MS in Mathematics from Fairfield University and received bachelor's degrees in Economics and Finance from Bryant University. He is a member of the Board of Advisors at Bryant University's College of Business.Nicholas and his wife, Brooke, live in Connecticut with their three sons.

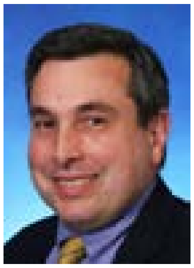
Midwest Investment Conference - Cleveland Convention Center, Institutional Conference November 18, 2014 REGISTER HERE

This fall the City of Cleveland will once again be home to one of the largest regional investment conferences in the Midwest, bringing together institutional investors and publicly traded companies in a unique forum. The Midwest Investment Conference 2014 provides organizations like yours with a targeted and valuable touch point with decision makers at public companies as well as investment and asset management firms. Sponsorships help defray costs associated with hosting this event, and will showcase your firm's commitment to corporate transparency and the capital markets.

Continued on Page 4

PROGRAMMING

CALENDAR OF EVENTS



November 19
Julian Emanuel
UBS

REGISTER NOW

Julian Emanuel, Derivative Specialist,UBS, *Derivatives Update*, November 19, 2014 REGISTER HERE

Julian Emanuel is UBS's US Equity and Derivatives Strategist, responsible for S&P 500 Index earnings forecasts and target prices. Prior to assuming responsibility for Equity Strategy in June 2013, Julian was most recently US Derivatives Strategist and an Executive Director on the US Product Management team. Julian has worked within the financial services industry for more than 25 years at various sell-side and asset management organizations. Prior to joining UBS in 2010, Julian worked at Tullett Prebon, where he specialized in Equity and Macro Derivatives as a Sales Trader. Prior to Tullett Prebon, Julian was a Portfolio Manager and Chief Risk Officer at Tiedemann Investment Group in New York. Julian holds an undergraduate degree from Emory University and an MBA in Finance from New York University Stern School of Business.

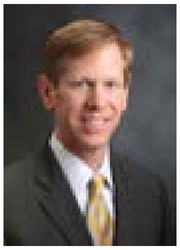
November 24 Lincoln Electric Tour and Update...details to follow

Coming in December

December 10 Bruce McCain, Chief Strategist, Key Private Bank, & Dr. Mark Sniderman, CWRU **REGISTER HERE**

December 17 Russ Koestrich, CFA, Blackrock, Blackrock *2015 Forecast* **REGISTER HERE**

MEMBERSHIP



Scott Winter, CFA
Managing Director
Ziegler

Scott Winter joined the healthcare team at Ziegler in 2011. As a managing director, he provides strategic, quantitative and analytical advice relating to the capital needs of clients throughout the healthcare services industry. Scott has extensive experience structuring various types of fixed and variable rate bond issues, implementing debt management,hedging strategies through the use of derivative products, and assisting with mergers, acquisitions, divestitures and affiliations. He has served a variety of healthcare organizations in the Midwest including multi-state hospital systems, stand-alone community hospitals, specialty hospitals, for-profit physician groups and long-term care companies.Prior to joining Ziegler, Scott held investment banking positions with PNC Capital Markets and A.G. Edwards & Sons; prior to his career in investment banking, he was a research associate at a Midwest equity research boutique. Scott received a B.S. from Miami University and a master's in business administration from Cleveland State University. He is a CFA Charterholder, a member of the CFA Institute and the CFA Society of Cleveland. Additionally, Scott is a member of Northeast Ohio chapter of the Healthcare Financial Management Association and serves on the Board ofDirectors of the Catholic Community Connection, a collaborative organization that brings together Catholic healthcare,human services and education in northeast Ohio, as well as the Operations Committee at Jennings Center for Older Adults

MEMBERSHIP SPOTLIGHT

Interview conducted by Grant Guyuron, Membership Chair

1. Please describe your background and what led you to the investment banking world.

I graduated from Miami University in Oxford with a bachelor's degree in finance in the early 1990s. I had a rewarding experience working with sell-side equity research analysts while in graduate school. I enjoyed the creativity of the position, interaction with top management and being a part of creating an intellectual product. Along the way, however, an opportunity presented itself to move into the world of investment banking, albeit in a corner of that world that we never really learned about in school: public finance investment banking.

2. What is your role at Ziegler? Describe the market you serve.

Public finance investment banking involves providing capital solutions to entities eligible to fund themselves with tax-exempt debt. Generally, this includes public school districts, cities, counties, state governments, most colleges and universities, museums and cultural institutions, public/private partnerships, and healthcare institutions, among others I'm sure I'm overlooking. Healthcare, and primarily hospitals, is where I have been focused for most of my career.

Approximately 80% of hospitals in the United States are non-profit or owned by a state or local governmental entity. The balance is for-profit, with most owned by one of the publicly traded hospital companies.

Most non-profit hospitals and healthcare systems are large and very sophisticated, with many having revenue in excess of a billion dollars. Their investment banking needs are comprehensive, from capital raising, financial engineering, strategic growth advisory and mergers and acquisitions. My firm and I provide those services to health systems across the country.

3. What are the biggest financial challenges facing not-for-profit healthcare institutions today?

I'm not sure where to start or how I can keep this brief. Perhaps it's sufficient to point out that the hospital industry is experiencing a multi-year downward trend in revenue growth as inpatient utilization has diminished in favor of higher, less profitable, outpatient utilization. Hospital reimbursement from all payers is under pressure (Medicare care cuts have been well documented) and a slow economic recovery has contributed a weaker payer mix whereby less-favorable Medicaid and self-pay has increased. **Contined on Page 6**

MEMBERSHIP

Scott Winter, CFA

MEMBERSHIP SPOTLIGHT CONTINUED

Hospitals and health systems have historically been praised by bond analysts for their ability to react quickly to revenue stagnation by making appropriate expense cuts elsewhere in an attempt to stabilize operating margins, but most health systems have been through a few cycles of "margin enhancement initiatives" and there is a fear industry-wide that there's not much left to cut.

These kinds of pressures are encouraging hospitals to evaluate the benefits of venturing with another system or seeking an outright merger to spread fixed costs. Some might argue that we're at the beginning of an industry consolidation not dissimilar to what banks and airlines experienced in the past.

4. Given the low interest rate environment, have many healthcare institutions have taken advantage? What kind of strategies can they employ to reduce their cost of capital or improve cash flow?

We're in a pretty frothy market at moment. Not only do we have a very attractive interest rate market across the board, the municipal market is particularly attractive largely due to lack of new issue supply. Most hospitals and health systems have refinanced or restructured their debt to take advantage of the low rate environment, but many have been slow to initiate new large capital projects as they continue work through the headwinds mentioned earlier and other implications of the Affordable Care Act.

5. What advice can you give to a student or young professional aspiring to be an investment banker? What are the most important qualities for one to have?

My corner of the investment banking world is not well known or sometimes well understood. We have underwritten multi-hundred million dollar bond offerings for some very large health systems. We have advised on large hospital mergers and helped our clients sell unwanted, non-core businesses. We do some very interesting things in a dynamic and evolving industry. I would advise young professionals to have an open mind to opportunities that present themselves and know that you don't have to be in a large metropolitan area to find a challenging and rewarding career.

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EDUCATION

NEW CHARTERHOLDER RECOGNITION LUNCHEON

CFA Society Cleveland congratulates the following 12 individuals who have earned the right to use the CFA designation:

Brett Andress, CFA	Daniel Bennett, CFA	Charles Boulware, CFA
Monica Caster, CFA	Peter Chengelis, CFA	Joseph Frankenfield, CFA
Divya Khanna, CFA	Michael Lepore, CFA	Zhuobin Li, CFA
Neil Malkin, CFA	Ryan Stilphen, CFA	Yibo Wang, CFA

Four of our new Charterholders

At our October 22nd awards luncheon, Cleveland's newest charterholders were recognized for their hard work and perseverance in obtaining the CFA designation. Ten of the 12 new charterholders were on hand to be presented with their charters, and to hear Tom Brakke, CFA, speak on creativity in the investment process. All new charterholders also received a copy of Brakke's e-book, Letters to a Young Analyst, which offers sage advice for aspiring investment professionals from Tom as well as a dozen other top industry veterans.

CONTINUING ED CORNER

Chances are it's been a while since many of us earned our charters or completed our finance education. Investment theory has evolved and changed dramatically during the past few decades. As we acknowledge our newest charterholders, this is also a good time to reflect on the changes in the industry over time. The following round-up of CFA Institute publications and multimedia compares widely accepted finance theories with realities learned along the way.

Investment Management: A Science to Teach or an Art to Learn?

Following the steep losses suffered by investors during the global financial crisis, traditional finance theory was called into question. Has finance theory failed investors, and should current financial practices be reconsidered? This book offers a critical analysis of mainstream theory, with implications for finance curricula as well as for practitioners. The book is based on a literature review and conversations with finance professors, asset managers, and other industry participants. Available free and online through CFA Institute Research Foundation. (5.0 CE credits)

21st Century Asset Management: Facing the Great Divide

Cliff Asness calls the division in views on market efficiency the "great divide." At one end of the spectrum are investors who believe that markets are inefficient and influenced by behavioral biases. At the other end are staunch supporters of the efficient market hypothesis. Asness suspects the truth lies somewhere in between. (Conference Proceedings Quarterly; 0.5 SER (Ethics) credit.)

A History of Finance and Its Lessons for Modern Investors

Financial historian Professor Adrian Bell discusses the origins of finance and compares and contrasts ancient and modern finance. Bell also cautions that modern finance is unique. (*"Take 15" (Webcast) Series*; 12 minutes, 0.5 CE credit.)

Building the Bridge, But to Where?

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EDUCATION

In this live webcast from the 2014 Fixed-Income Management Conference in October, Mohamed El-Erian gives his outlook on what the new world of central banking may look like following six years of policy experimentation. El-Erian also answers the questions everyone wants to ask: What has he been doing since March, and why did he leave PIMCO? (1.0 CE credit)

CFA INSTITUTE RESEARCH CHALLENGE: OPPORTUNITIES FOR MENTORS, GRADERS, AND JUDGES

The seven Northeast Ohio university teams participating in this year's CFA Institute Research Challenge are looking forward to the challenge of analyzing and making a recommendation on Stepan Company (SCL), a local specialty chemical company. Stepan Company will present to the teams at the Midwest Investment Conference on November 18th, 2014. The teams will complete their research reports by February 9th, 2015. An oral presentations to judges is scheduled for Saturday, February 21st, 2015.

CFA Society Cleveland is currently assembling its Research Challenge Team and has some volunteer spots available for Mentors, Report Graders, and Presentation Judges. Please contact Deborah Kidd, CFA, for more information at 216-771-4210 or DKidd@BoydWatterson.com.

ABOUT THE RESEARCH CHALLENGE

The CFA Institute Research Challenge is a global competition that provides university students with hands-on mentoring and intensive training in financial analysis and professional ethics. Each student participant will be tested on his or her analytic, valuation, report writing, and presentation skills and gain real-world experience as he or she assumes the role of a research analyst.

Local CFA societies host and launch local competitions, including 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 sell-side research report. The Research Challenge has three levels of competition: Local (Cleveland, February 2015), Regional (Atlanta, April 2015), and Global Final (Atlanta, April 2015).

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 serves as a mentor during the research process and reviews and critiques the team's report.

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

Presentation of Research to a Panel of Experts: The team's final presentations are locally evaluated by qualified investment professionals such as heads of research, portfolio managers, and chief investment officers. The team with the highest combined report and presentation score is declared the winner of the Local competition, and moves on to the Regional and Global Final challenges.

For more information, please visit: http://www.cfainstitute.org/community/challenge/Pages/index.aspx

Deborah Kidd, CFA Education Chair

ADVOCACY

Maximization of Shareholder Value: Flawed Thinking That Threatens Our Economic Future

By David Larrabee, CFA

Click Here For Article

Maximization of Shareholder Value: Flawed Thinking That Threatens Our Economic Future

By David Larrabee, CFA

Categories: Corporate Finance, Economics, Equity Investments, Portfolio Management

Maximization of Shareholder Value: Flawed Thinking That Threatens Our Economic Future

One of the most widely promulgated falsehoods in investing is the notion that those managing publicly held companies are obligated to maximize shareholder value. In recent years, US companies have taken on record amounts of debt to fund share repurchases on a scale only exceeded in 2007, in the name of enhancing shareholder value.* Often undertaken at the behest of a vocal minority, these buybacks have served to enrich CEOs at the expense of other important stakeholders, diminish the health of our economy, and threaten the long-term future of our corporations. That there is no legal basis for this fixation on shareholder value is either poorly understood or conveniently ignored by much of the investing public. Thankfully, the doctrine of shareholder primacy is now being challenged with more vigor and frequency than ever before. It's time to put to rest an idea that too often promotes myopic thinking and imperils long-term value creation.

Many observers trace the rise of shareholder primacy theory to the influence of economist Milton Friedman. In 1970, Friedman argued that the social responsibility of business is to increase profits. Six years later, in "Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure," academics Michael C. Jensen and William H. Meckling turned to agency theory to explain why it was the sole obligation of corporations to maximize profits. They posited that corporate executives acted as agents for the owners of the business, the principals. Maximizing shareholder value became a shared goal that served to align the interests of shareowners and management, the latter via generous incentive compensation plans.

What got lost along the way was that the goal of maximizing shareholder value has no foundation in US corporate law. Directors and officers of publicly held companies have general duties of loyalty and care to the corporations they serve, but not to shareholders of the firm. Lynn Stout, professor of corporate and business law at Cornell Law School, notes in The Shareholder Value Myth that "maximizing shareholder value is not a managerial obligation, it is a managerial choice." Only during takeovers and in bankruptcy does US law give special consideration to common stockholders. Importantly, Stout also points out that shareholders are hardly monolithic. Hedge fund manager Carl Icahn has a different time horizon, risk tolerance, and objectives than the typical pension fund. Stout likens strategies to unlock shareholder value to "fishing with dynamite." That is, short-term success is often at the expense of "aggregate shareholder wealth over the long term."

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ADVOCACY

Maximization of Shareholder Value: Flawed Thinking That Threatens Our Economic Future Continued

The bull market that began in 1982 helped fuel a hostile-takeover boom, and corporate raiders commonly invoked the noble ideal of maximizing shareholder value as they sought leveraged buyouts, greenmail, spinoffs, and asset sales. The classic book Barbarians at the Gate: The Fall of RJR Nabisco is a fair depiction of the times. Today's corporate raiders are called activist investors, and while the tools at their disposal may have changed, their motives are similar, and the recent surge in share repurchases suggests that CEOs are heeding their call. The result has been a buyback binge of epic proportions, almost certainly violating one of Warren Buffett's cardinal rules of investing. In his 2011 letter to Berkshire Hathaway shareholders, Buffett said:

Charlie [Munger] and I favor repurchases when two conditions are met: first, a company has ample funds to take care of the operational and liquidity needs of its business; second, its stock is selling at a material discount to the company's intrinsic business value, conservatively calculated.

We have witnessed many bouts of repurchasing that failed our second test. Sometimes, of course, infractions — even serious ones — are innocent; many CEOs never stop believing their stock is cheap. In other instances, a less benign conclusion seems warranted.

There's little doubt that capital used to fund many buybacks over the past decade has been diverted from more worthwhile investments. As a result, innovation has suffered, crimping growth, and other important stakeholders, particularly employees, have been left behind. This is the argument put forth by William Lazonick, professor of economics at the University of Massachusetts Lowell, in "Profits Without Prosperity." He notes that since the late 1970s, companies have migrated from a "retain-and-reinvest" approach to a "downsize-and-distribute" philosophy, resulting in chronic short-termism and accompanying social costs in the form of "employment instability and income inequality."

Lazonick points the finger at stock-based executive incentive plans, buybacks run amok, and poor oversight on the part of corporate boards. CEOs at S&P 500 firms now have a majority of their pay tied to their firm's stock price, which may explain the record $270 billion spent on buybacks in the first half of this year. In fairness, Lazonick distinguishes between good and bad share repurchases. He acknowledges that tender offers can be a viable strategy for buying back undervalued shares at a designated stock price, according to the precepts of Buffett. However, he considers most open-market purchases ill-advised and undisciplined, noting that companies have a track record of buying at inflated prices.

Lazonick boldly proposes reforming the system by disallowing open-market share buybacks; curbing stock-based pay and tying compensation to innovation; and giving board seats to taxpayers and workers. While his call for reform is likely to meet stiff resistance, Lazonick should be applauded for drawing attention to a critically important issue.

Rather than enriching themselves by buying back stock at prices near all-time highs, CEOs should instead reinvest in their businesses, including their employees. Doing so will drive long-term growth and sustainability for corporations and the economy at large, better balancing the interests of all stakeholders.

*An earlier version of this blog post characterized the scale of share repurchases as "unprecedented."

This October at the European Investment Conference in London, James Montier of GMO will explore the negative consequences of maximizing shareholder value in his presentation "Shareholder Value Maximization: The World's Dumbest Idea?"

CAREER SERVICES

Job Title: Investment Consultant

Employer: CBIZ Retirement Plan Services

Job Location: 6050 Oak Tree Blvd, Suite 500, Cleveland, OH 44131

Start Date: Flexible

Contact: Eric Endress

CBIZ Retirement Plan Services (CBIZ RPS) provides institutional consulting solutions to corporations, public entities and non-profit organizations. We primarily consult with companies on their 401(k), 403(b), or defined benefit pension plans, specializing in investment management, investment consulting, as well as compliance and design. In total, CBIZ RPS consults on approximately $8 billion in assets, and our clients range from large multinational publicly-traded companies to small businesses.

CBIZ Retirement Plan Services is a division of CBIZ, Inc., a publicly-traded corporation headquartered in Cleveland, OH (NYSE: CBZ). CBIZ, Inc. is an integrated national provider of professional business services. CBIZ has offices in most major metropolitan areas and over 4,300 total employees. CBIZ specializes in two primary areas: financial services - including accounting and tax, employee benefits - including retirement plan services and health & welfare consulting.

CBIZ Retirement Plan Services is seeking candidates that are interested in starting or continuing a career in institutional retirement plan consulting and investments. In the role, the team member will provide value to various areas of the organization and its clients, primarily with respect to investment research and client service/consulting. The team member will interact with clients, vendors, and teammates (including senior consultants) on a regular basis. The Investment Consultant role is dynamic, and the position provides an opportunity for growth potential and advancement over time.

Essential Job Functions:

Investment Research

- Perform due diligence on client investment managers (mutual funds, separate accounts)
- Perform proprietary investment commentaries on client investment managers
- Provide due diligence and recommendations for alternatives to client funds recommended for removal
- Produce investment manager attribution analysis for client meetings
- 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

Continued on Page 13

CAREER SERVICES

CBIZ Retirement Plan Services, Investment Consultant, Continued

- 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
- Strong ability to clearly communicate complex information

Requirements

- Bachelor's degree in Finance, Economics, Accounting or other relevant field
- 0-3 years experience in Finance or Investments
- Pursuit of CFA or other relevant credentials strongly preferred;
- Series 6 securities license preferred or willing to obtain, along with other licenses as needed
- Proficient use of applicable technology

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CAREER SERVICES

Job Title: Real Estate Investment Operations Analyst

Employer: Davenport Financial, LLC

Job Location: Cleveland, OH

Description and requirements (attached)

How to apply - email chudson@imperialcapital.com (Please title email as "Davenport - CFA Society Cleveland Applicant"

Davenport Financial, LLC ("Davenport"), a dynamic real estate investment operating firm currently seeks a **Real Estate Investment Operations Analyst** to join us in Cleveland, Ohio. Davenport is an operating company that manages the investment, servicing, strategic growth and other responsibilities for a number of clients primarily comprised of affiliated investment funds focused on alternative investment strategies with an emphasis around real estate. Davenport offers a variety of services related to Tax Lien Investment and Collateral Management. With a strong emphasis on excellent diligence and customer service Davenport works to unlock revenue while focusing on building strong relationships. Our dedicated team has extensive knowledge of the tax lien industry and has a proven track record of success. More information about Davenport can be found at http://lienservicingllc.com/ .

Essential Responsibilities:

The Real Estate Investment Operations Analyst will be an integral part of the team and will work closely with the Chief Investment Officer of Davenport to critically evaluate and steer the firm's investment strategy while implementing operational procedures. The individual will be expected to assist in the development and execution of operational procedures through the entire real estate process, spanning from acquisition to disposition. The individual will also work with the investment team to critically evaluate disposition strategies with the goal of maximizing investor returns while having a positive impact on the local community.

Responsibilities include:

- Provide analytical support on a wide variety of assignments including market research, review of property operating statements, cash flow modeling, and property valuation
- Perform detailed financial analysis including the modeling and evaluation of new investment opportunities, sensitivity analysis, analysis of the risks and mitigating factors of potential investments
- Provide the financial forecasts, projections, and analyses on prospective property acquisitions
- Responsible for pre- and post-investment write-ups and creating and assembling presentations for internal and/or third-party use; and
- Complete specific / miscellaneous projects for existing and future investments

Continued on Page 15

CAREER SERVICES

Davenport Financial, LLC, Real Estate Investment Operations Analyst Continued

Requirements:

• Bachelor's degree, preferably majoring in Finance or Accounting.

• 2 years of investment banking, credit or similar experience (buy side, commercial banking, accounting, etc).

Real Estate Investment background preferred.

•Attention to detail, strong organizational skills, superior modeling and writing skills.

• Self-starter who can identify / anticipate diligence requirements and quickly and accurately respond to inquiries.

• Very strong work ethic, unquestionable honesty and integrity, intellectual curiosity and takes pride in providing exceptional work product in a timely manner.

• Strong interpersonal relationship skills are critical. Must have solid communication skills and a personal style conducive to building relationships. Must be a team player.

Position Details:

• Location: Downtown Cleveland, Ohio

• Categories Real Estate/Rental

• Salary: Market Compensation including Incentive