



AFTER THE BELL

THE NEWSLETTER OF CLEVELAND FINANCE

NOVEMBER 2015

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Dear Fellow Society Members and Stakeholders,

For the third time in three years, CFA Society Cleveland has won a global CFA Institute award. As you might recall, in 2013, we won The Society of the Year Award for Societies in the 400-999 size category. That was followed up in 2014 with the Society of the Year in the Enablers category.

In 2015, CFA Society Cleveland is the proud recipient of the CFA Research Foundation Award. A focus of last year's board was to help promote CFA Institute's resources, including its partnership with the CFA Institute Research Foundation. The CFA Institute Research Foundation is a not-for-profit organization that sponsors independent research for investors and investment professionals. I'd like to thank former board member Deborah Kidd for all of her hard work in promoting the CFA Research Foundation locally. You may have noticed the educational articles that Deborah sited in each newsletter last year as well as her effort to have CFA Research Foundation handouts at most of our programs over the past twelve months. The award is confirmation from CFA Institute of the hard work of the dedicated volunteers who help run your local society. Congrats to Deborah and all of the volunteers who make CFA Society Cleveland a globally recognized chapter of excellence.

The 2015-2016 Programming Season is off to another great start. We've had record attendance at our luncheon presentations and in October enjoyed three high quality discussions including a Private Equity Panel discussion on October 7th, an event driven investing presentation by The Arbitrage Funds on October 14th, and on October 28th we heard from Mary Catherine Sinclair from Strategas in our Women in Leadership Series. The November programming docket is full with three CFA Society Cleveland events and a fourth joint event with CAFE. Topics that will be discussed include: predicting volatility and corrections, economic growth in Cleveland, legal aspects of private business sales, and women's roles in the financial services industry. Please refer to the website for dates and times. I look forward to seeing you at an event soon.

Looking a bit forward, I wanted to announce that CFA Society Cleveland will be hosting its third annual Midwest Investment Conference (MIC) at the Renaissance Cleveland Hotel on Wednesday, June 22, 2016. The MIC has been and will continue to be billed as a cost effective means for public issuer executive management teams to engage directly with prospective institutional investors in a conflict free corporate access event. The effort will be led by the incomparable Don Ross and board member Michael Santelli. Committees are currently being organized; please reach out to me if you would like to lend a hand.

Finally, the annual CFA Society Cleveland Research Challenge is underway. Board member Carolyn Rains has been working hard to organize and plan this year's event. We are excited to announce we have nine universities registered to participate. Signet Jewelers is the company the teams will research. Signet hosted students, professors, and mentors on October 27th at their headquarters in Akron. We are looking for additional volunteers. Please let me know if you would like to be a mentor or judge. It's a great way to get involved with your local Society.

As always, feel free to contact me with any questions, comments, concerns, or hopefully, kudos. I look forward to seeing you at an event soon.

Sincerely,
Tom Jalics, CFA
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Email: president@cleveland.cfasociety.org

Check us out on LinkedIn,
Twitter, Facebook and YouTube



CFA Society Cleveland
24199 Lyman Blvd.
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PROGRAMMING

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

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

November 18, 2015
December 10, 2015
April 6, 2016
April 27, 2016

Heather Ettinger, Fairport Asset Management
Maryrose Sylvester, President & CEO, GE Lighting
Loretta Mester, Federal Reserve Bank of Cleveland
Jackie Acho, Ph. D, The Acho group

[Register Here](#)
[Register Here](#)
[Registration to Follow](#)
[Registration to Follow](#)

Upcoming Lunches

- November 18** **[Women In Leadership Series: One-on-one with Heather Ettinger, Managing Director, Fairport Asset Management with featured host Marie Dzanis, Senior Vice President Northern Trust Asset Management](#)**
- December 2** **[Private Equity Panel Moderated by Nick Raich, The Earnings Scout, featuring:](#)**
The Impact of the Presidential Election on M&A and the Economy
Michael Jeans, Growth Opportunity Partners
Tom Zucker, Edgepoint Capital Advisors
- December 10** **[Women in Leadership Series: Maryrose Sylvester, President & CEO, GE Lighting](#)**
Transformation - How running my own race led me here
- January 6** **[Charter Awards Luncheon featuring Bobby Lamy, CFA, CFA Institute, Head of Curriculum Development, New Charterholders and their guests attend for free to celebrate receiving the CFA Designation](#)**
Sponsored by Boyd Watterson
- January 13** **[Jim Pearson, Executive Vice President and Chief Financial Office, First Energy](#)**

PROGRAMMING

CALENDAR OF EVENTS



November 18, 2015

Heather Ettinger, Fairport Asset Management and Marie Dzanis, Northern Trust Asset Management

Register Here

Luncheon Sponsored by



Women In Leadership Series: One-on-one with Heather Ettinger, Managing Director, Fairport Asset Management with featured host Marie Dzanis, Northern Trust Asset Management, November 18, 2015

One-on-one with Heather Ettinger with featured host Marie Dzanis on the topic of SHE-Change: The Seismic Shift of Women's Roles in the Family, Business and Society and Its Impact on the Financial Services Industry

Heather Ettinger
Managing Partner
Fairport Asset Management

Heather Ettinger has more than 25 years of experience in the financial services industry, including leadership roles in client acquisition and services, operations and strategic planning. In 2008, Wealth Management magazine named Heather one of the Top 50 Distinguished Women in Wealth Management. As a Managing Partner of Fairport Asset Management, Heather specializes in helping clients and their families create strategic financial plans to guide them through life transitions, such as losing a spouse, divorce, selling a business, retiring or changing jobs. Heather is widely recognized for her unique expertise, experience and dedication to helping women build their financial acumen and wealth, both through her professional practice and community involvement. She co-authored a study of over 550 women in 44 states entitled "Women of Wealth: Why Does the Financial Services Industry Still Not Hear Them?" Heather has been featured in many publications including the Wall Street Journal, Investment News, Barrons, and Bloomberg. Her most recent national speaking engagements cover "She-Change: Women as Agents of Change in the Family, Business and Society and Its Impact on the Financial Services Industry." Having joined Roulston & Co. in 1987, Heather has been with Fairport since its inception. She previously served as an Equity Trader for Jefferies and a Research Analyst for Bordier & Cie and Baring Brothers. Heather remains an active supporter of both her alma maters including: Dartmouth College, where she earned a B.A., and the Laurel School, where she served on the Board of Directors for 12 years. She is active with In Counsel with Women and the nationally recognized wealth management study group, Family Wealth Advisors Council. Heather also sits on the Board of The Private Trust Company, Asurint-One Source Technology and University Hospital Health Systems. Heather lives in Shaker Heights with her husband and has three children. In her free time, she enjoys playing ice hockey, snow skiing and cycling.

Marie E. Dzanis, CIMA®
Senior Vice President, Head of Distribution
Northern Trust Asset Management

Marie is responsible for establishing Northern Trust's presence in the intermediary market, recruiting and retaining talented sales professionals, as well as developing significant relationships across industry channels.

Recognized with a "Top Women in Asset Management" award by Money Management Executive in May 2015, Marie has more than 25 years of industry experience. Prior to joining Northern Trust in 2011, she held executive and leadership positions at iShares/Blackrock, JPMorgan Asset Management and Smith Barney. Marie has managed multiple channels and has grown several lines of business in the institutional and intermediary spaces including securities lending and trading, product development, product sales, sales management and branch management. She began her career in the industry as a financial advisor.

Marie is a graduate of The Catholic University of America (bachelor's degree in political theory), the Stanford University Executive Education Program, and the Chicago Booth School of Business Executive Education Program. She received her Certified Investment Management Analyst (CIMA®) certification at University of California, Berkeley and is chairwoman of the Specialty Conference Committees for the Investment Management Consultants Association (IMCA®). She also is on the ETF committee for Money Management Institute and holds FINRA Series 7, 24 & 66 Licenses. She serves on the women's board of the University of Chicago Cancer Foundation and is the founder of the Emergency Champagne Women's Leadership Group.

PROGRAMMING

CALENDAR OF EVENTS

December 2, 2015

Tom Zucker, Edge-
Point Capital Advisors
Michael Jeans, Growth
Opportunity Partners
Moderated by Nich Raich, The
Earnings Scout

[Register Here](#)

Join CFA Society Cleveland

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

Regular Local Member \$150 for the year

Candidate Member \$125 for the year

Student Member \$100 for the year

[Apply Here](#)

Panel Discussion on The Impact of the Presidential Election on M&A and the Economy, Tom Zucker, EdgePoint Capital Advisors, Michael Jeans, President, Growth Opportunity Partners, December 2, 2015

Panel Discussion on The Impact of the Presidential Election on M&A and the Economy featuring:

Tom Zucker, President, EdgePoint Capital Advisors

Michael Jeans, President, Growth Opportunity Partners

Moderated by Nick Raich, CEO and Founder, The Earnings Scout

The presidential election is right around the corner. Join us for an exciting discussion of the impact of the election on M&A and the economy. One panelist has in depth knowledge of middle market M&A, and our second panelist, Michael Jeans, is tied into DC, with periodic trips to Congress and to the White House.

Don't miss the special economic update by Nick Raich.

Please note event starts at 11:30am and ends at 1:30pm



SAVE THE DATE

CFA Society Cleveland Presents

Midwest Investment Conference 2016

June 22, 2016

Renaissance Cleveland Hotel



PROGRAMMING

CALENDAR OF EVENTS



December 10, 2015
Maryrose Sylvester, GE Lighting
Company

Register Here

Women in Leadership Series: Maryrose Sylvester, President & CEO, GE Lighting, Transformation – How running my own race led me here, December 10, 2015

Maryrose Sylvester serves as President & Chief Executive Officer of GE Lighting, headquartered at historic Nela Park in East Cleveland, Ohio.

A \$3 billion unit of Connecticut-based GE, GE Lighting today employs 13,000 people in manufacturing, sales and distribution locations around the world who fulfill customers' most basic and business-critical needs with a wide variety of innovative, lighting products and services. Not new to the lighting business, Sylvester earlier worked in GE Lighting for 14 of her 27 years with GE. Since rejoining GE Lighting in 2011, she is now leading the business and employees in the exciting global lighting transformation underway as world markets move toward energy-efficient lighting solutions.

Prior to her current position, Sylvester was most recently President & CEO of GE Intelligent Platforms – GE's high-technology global provider of software, hardware, services and expertise in automation, operations management and embedded computing, serving the energy, water, oil and gas, manufacturing, government and telecommunications industries. Her contributions included a significant commitment and focus on technology leadership, new product launches, and vertical marketing, resulting in the doubling of revenues.

Sylvester began her GE career in 1987 as an intern at GE Motors in Ft. Wayne, Indiana. She then joined GE Lighting in 1988 in the Sourcing operation. Along the way, she held positions of increasing responsibility, such as Director of Sourcing for GE Lighting Europe, based in Budapest, Hungary, and in 1997, as General Manager of Worldwide Sourcing for the business, based in Cleveland. Sylvester also served as General Manager for Global High Intensity Discharge (HID) before being named President & CEO of GE Lighting Systems in Hendersonville, North Carolina, in 2000. She was then named President of the former GE Quartz in 2002, followed by the leadership role with GE Intelligent Platforms in 2006.

Sylvester is a member of GE's Corporate Executive Council, GE's Commercial Council and she was instrumental in helping to launch the GE Women's Network in 1997. She is Vice Chair of the Board of Governors and Chair of the Lighting Systems Division Executive Board for the National Electrical Manufacturers Association. She serves on the Board for the Foundation Fighting Blindness, the Greater Cleveland Partnership, Hathaway Brown School and the United Way of Greater Cleveland. She is also on the Case Western Reserve University Corporate Visiting Committee.

Sylvester holds a B.S. Degree in Procurement and Production Management from Bowling Green State University and an MBA from Cleveland State University – both in Ohio.

Sylvester, her husband Mike, and three daughters reside in Moreland Hills, Ohio

PROGRAMMING



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MEMBERSHIP

**Carolyn Rains, CFA
Portfolio Manager
Victory Capital
Management**

MEMBERSHIP SPOTLIGHT

Carolyn Rains, CFA, Portfolio Manager, Victory Capital Management, Education Chair, CFA Society Cleveland

1. What interested you in joining the local CFA Society?

I wanted away to get involved and to give back to something I believe in and enjoy, and joining the Society's board provided a unique opportunity to accomplish those objectives. I was especially happy to join as the Education Chair and work to encourage and assist those who are looking to achieve the CFA designation.

2. What are you most excited about as the Education Chair?

The Research Challenge has been a large part of my role in the early days, and has been a very rewarding experience thus far. The Challenge gives local college students a chance to learn about investing in companies in a real world setting. Students from local universities have a meeting with a public company's management team, an opportunity to ask questions, and afterward have a few months to prepare a thorough fundamental analysis of the company. In February, they will submit a written presentation on the company and have a chance to articulate their findings in an oral presentation. Local universities will compete against each other, with the winner advancing to the next level Super Regional challenge in Chicago in April. We were especially grateful to Signet Jewelers for being receptive and accommodative and supporting the event as our host and subject company. Interest in the event has been overwhelming with 10 universities participating.

3. How can someone get involved with the Research Challenge?

We are looking for mentors for some of the teams that don't have them yet, which is only a 6 hour commitment over the next few months. We are also looking for graders of the written and oral presentations. Graders for the written presentations would be needed from February 5th to the 20th on their own time, and oral judges would only be needed on the day of the presentations, February 21st. If you'd like to be involved, please contact me at crains@vcm.com, or Cindy Nace at cfa@cleveland.cfasociety.org.

4. What have you learned about the Cleveland Society's board since you've joined?

Going in, I knew that there were high-quality, intelligent people, that were dedicated to their positions, however the passion toward the mission of the society, along with the willingness to work together and help where needed has been inspiring to me. With teamwork and dedication, the Cleveland society is in strong hands to continue to move forward in a positive direction. I am excited and grateful to be a part of it.

EDUCATION



Coming Events...

**Level 1 Mock Exam
November 21, 2015
John Carroll University**

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

Level 1 Mock Exam, November 21, 2015 9am to 4pm, John Carroll University

[Register Here](#)



Kaplan Schweser 2016 Exam Preparation Material Now Available, 15% Discount through CFA Cleveland

[Kaplan Schweser Registration Form](#)

CFA Society Cleveland 2016 Research Challenge

Thanks to all the participants who attended the meeting at Signet Jewelers . All students, professors, faculty advisors, mentors and graders need to register with the Institute. Please use the links below to register.

[Student Registration](#)

[Volunteer Registration](#)

Important Dates

February 5th Written report due date

February 20th Competition at The City Club

April 12-14th Regional Competition in Chicago

Super Regional & Global in Chicago - Student Conference

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

ADVOCACY

Fed Watch: Preparing for Liftoff

By David Larrabee, CFA

[Link to Fed Watch:
Preparing for Liftoff](#)

Fed Watch: Preparing for Liftoff

By David Larrabee, CFA

Categories: Economics

It has been nearly a decade since the US Federal Reserve last raised its federal funds rate, which may help to explain the apprehension among financial market participants who wonder how markets will react when the Fed finally decides to move its benchmark rate up from the current 0% to 0.25% range. In March of this year, Fed Chair Janet Yellen first opened the door to the idea of a rate increase with the subtle deletion of a pledge to be “patient” with respect to a future rate hike from the Fed’s official statement. In recent months, however, slowing growth overseas, particularly in China, and a strong dollar have proven to be significant headwinds for US manufacturers. Over the same period, jobs data has been disappointing. As a result, monetary policy has remained unchanged, but Fed watchers took notice of the central bank’s press release following its October Federal Open Market Committee (FOMC) meeting.

The key passage in the release stated:

“In determining whether it will be appropriate to raise the target range at its next meeting, the Committee will assess progress — both realized and expected — toward its objectives of maximum employment and 2 percent inflation.”

JP Morgan economist Michael Feroli pointed out that this was the first Fed statement since 1999 that mentioned a potential rate increase at the next meeting, and many observers interpreted this as a signal to the markets. The next FOMC meeting is on December 15–16, and futures contracts now imply a roughly 56% probability of a December rate hike, up from 34% prior to the Fed statement. All eyes will be on the final two monthly employment reports coming out before next month’s Fed meeting, as they will likely factor heavily into the Fed’s decision.

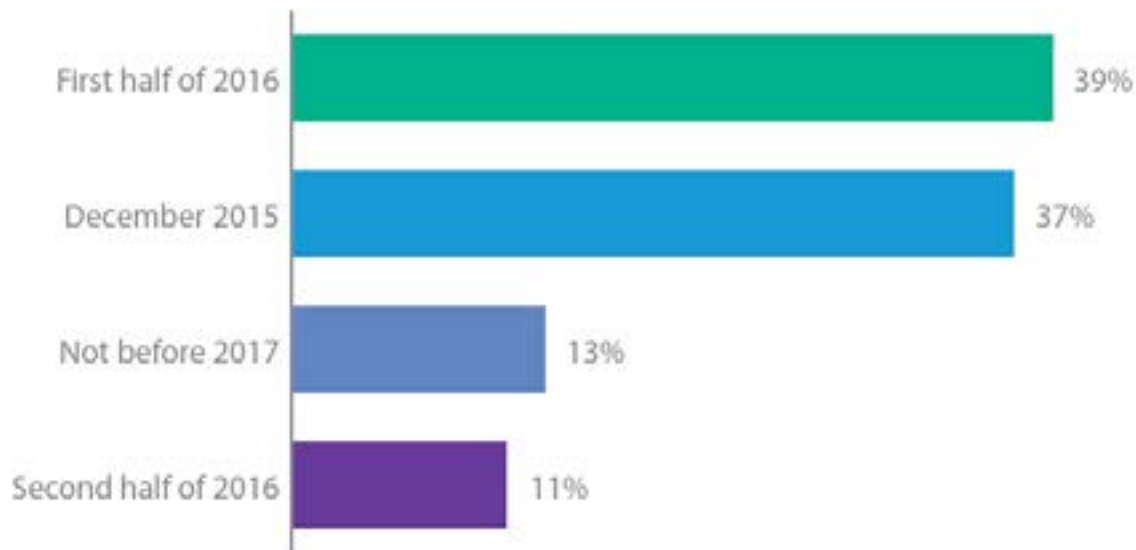
Earlier this week, we asked CFA Institute Financial NewsBrief readers when they expect the Fed to hike interest rates.

ADVOCACY

Fed Watch: Preparing for Liftoff Continued

By David Larrabee, CFA

When do you expect the US Federal Reserve to raise interest rates?



Not surprisingly, opinions were divided. A plurality (39%) of the 796 respondents to our poll, expect the Fed to raise rates in the first half of 2016, while 37% don't think the Fed will wait that long and will pull the trigger in December. Another 11% of respondents think the Fed will hold off until the second half of 2016 before pushing rates higher, and 13% don't see rates going up before 2017.

Why does all this matter? The influence of Fed policy on financial market returns has been well-documented, so it behooves investors to know which way the monetary policy wind is blowing. And for those who believe the Fed's zero-interest rate policy (ZIRP) — which has punished savers, pushed investors into risky assets, and increased leverage since 2008 — has overstayed its welcome, a rate hike will mark a return to normalcy of sorts.

[Link to Fed Watch: Preparing for Liftoff](#)