Dear fellow members and stakeholders,

On the heels of our “Society of the Year” win, we continue to gain momentum. Exciting things are happening and I wanted to share with you a few successes and ways in which we plant seeds for future growth.

The golf outing, career day and our membership outreach initiative are three excellent examples of recent success and creative thinking. At our annual golf outing in September, we hosted 82 golfers at Kirtland Country Club, an increase of 67% over last year. Sponsorship revenue is an extremely important initiative that allows us to continue the tradition of the annual outing, and this year we raised more than $12,000.

We held our Career Day early this month with great success! We hosted more than 70 top-ranked students and 10 employers. We continue to receive great feedback on the organization and execution of the event, which included a variety of activities throughout the day including questions and answers with a terrific panel.

For the first time, the board performed a call night to candidates, recent dropped/lapsed and delinquent members. As a result, our pipeline of prospect members looks full. Our member retention rate is trending 800 basis points above the all-society average and is up 400 basis points versus last year at 94.5% year-to-date. We believe retention will finish higher as many of the delinquent members have indicated they plan to renew. We added eight new members in October and 29 new members over the past four months.

On November 19th, we will host our first ever investor conference at the new state of the art Cleveland Convention Center. Registration is strong with more than 100 participants and 21 feature companies. Importantly, the participant profile is of high quality, national in scope and planning has been smooth. We expect this to be an excellent event for our members, Northeast Ohio and the broader investing community.

These are just a few examples of what the board and society have been up to. The spring calendar is almost complete and we have more exciting initiatives that we will share with you in the coming months… so, stay tuned!

Respectfully Submitted,

Craig Cimoroni
The Premier Showcase for Public Issuers in the Midwest

Expanding on this proud legacy, CFA Society Cleveland (CFASC) is pleased to announce it will host the Midwest Investment Conference (MIC).

- The MIC will include presentations from public issuers located throughout the region and feature multiple tracks of industrial, materials and financial companies.
- Institutional investors may request one-on-one meetings with management teams.
- **Conference attendance is free for members of CFA Institute.** Qualified non-members may attend for a fee of $149, which includes access to all auditorium presentations, continental breakfast, buffet luncheon and parking. Space is limited, so register today at: [www.go2mic.org](http://www.go2mic.org)

Current Roster of Presenting Issuers Include:

<table>
<thead>
<tr>
<th>Applied Industrial Technologies</th>
<th>Kimball International</th>
<th>Renewable Energy Group, Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>CBIZ, Inc.</td>
<td>The Lincoln Electric Company</td>
<td>RPM International Inc.</td>
</tr>
<tr>
<td>Chart Industries, Inc.</td>
<td>Materion Corporation</td>
<td>Stepan Company</td>
</tr>
<tr>
<td>Cliffs Natural Resources Inc.</td>
<td>Nordson Corporation</td>
<td>TransDigm Group, Incorporated</td>
</tr>
<tr>
<td>Farmers National Banc Corp.</td>
<td>Olympic Steel, Inc.</td>
<td>Universal Stainless &amp; Alloy Products Inc.</td>
</tr>
<tr>
<td>Huntington Bancshares Incorporated</td>
<td>Park-Ohio Holdings Corp.</td>
<td>Worthington Industries, Inc.</td>
</tr>
<tr>
<td>Hyster-Yale Materials Handling, Inc.</td>
<td>PolyOne Corporation</td>
<td></td>
</tr>
</tbody>
</table>

Sponsored by:

[TITLE]  [PLATINUM]  [GOLD]  [SILVER]  [BRONZE]  [CONTRIBUTING]

[www.midwestinvestmentconference.org](http://www.midwestinvestmentconference.org)

For general inquiries or more information about attending, presenting or sponsoring: admin@go2mic.org
## PROGRAMMING

### CALENDAR OF EVENTS

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>November 19</td>
<td>Midwest Investment Conference</td>
</tr>
<tr>
<td>December 4</td>
<td>Charles M. Stucke, CIO, Guggenheim, Wednesday, December 4, 2013: TBD</td>
</tr>
<tr>
<td>December 9</td>
<td>Bruce McCain, Senior Vice President, KeyCorp and Andy Harding, Managing Director, PNC, in conjunction with CABE</td>
</tr>
<tr>
<td>January 8</td>
<td>Glenn Eisenberg, Executive Vice President, Finance and Administration, The Timken Company</td>
</tr>
<tr>
<td>January 15</td>
<td>Linda Duessel, CFA, Senior Vice President, Senior Equity Strategist and Senior Client Portfolio Manager, Federated Investors</td>
</tr>
</tbody>
</table>

Charles M. Stucke is the Chief Investment Officer of Guggenheim Investment Advisors, chair of its Investment Committee and head of its Portfolio Management Group. Prior to joining Guggenheim in 2006, Mr. Stucke served as an Executive Director on the Portable Alpha Team at Morgan Stanley Alternative Investment Partners (Morgan Stanley AIP), where he opened and managed the firm’s London-based European alternative investments research office. Mr. Stucke has worked in the alternative investments, private equity, mezzanine, structured debt (public and private, taxable and tax-exempt) and interest rate derivative markets in London, Philadelphia, New York, Berlin and St. Louis. He holds an A.B. and an M.B.A. (first in class) from the University of Missouri. He also holds a Master’s in International Affairs from Columbia University as well as the Chartered Financial Analyst designation.

Bruce McCain, Senior Vice President, KeyCorp and Andy Harding, Managing Director, PNC, in conjunction with CABE, Monday, December 9, 2013: Macroeconomic Forecast

Key Private Bank and directs the research efforts that support that team’s work. He is the past Director of Investment Research for (a predecessor of) KeyBank and also serves as the investment manager on portfolios for both individuals and charitable endowments. Prior to working at Key, Mr. McCain taught courses and conducted research in Organizational Behavior at the Henry B. Tippie College of Business at the University of Iowa. He received a B.A. in Accounting and a B.S. in Psychology from Boise State University and received his Ph.D. in Business Administration from the University of California, Berkeley. Mr. McCain holds the Chartered Financial Analyst designation and belongs to the CFA Institute and the CFA Society of Cleveland.

Andy Harding is the chief investment officer for Fixed Income and chair of the Investment Committee. Mr. Harding leads the strategy and performance for all taxable fixed income investments and also serves as the Fixed Income team’s mortgage security specialist, bringing more than 30 years of experience in research and fixed income to the firm. Prior to joining the firm in 2000, Mr. Harding was senior vice president of Mortgage-Backed Securities Trading at McDonald Investments. Mr. Harding holds a B.S. in civil engineering from Princeton University and an M.B.A. from Baldwin-Wallace College.
MEMBERSHIP

MEMBERSHIP SPOTLIGHT
Interview conducted by Bradley Knapp, Membership Chair

When did you first join the CFA Society of Cleveland?

A: I joined the CFA Society of Cleveland through its predecessor professional development group, the Cleveland Society of Security Analysts in 1972. At the time I was really impressed with the organization as they had great events and an intriguing listing of members. Being new to the greater Cleveland area, it appeared to be a great avenue to hear some interesting ideas and make great contacts with other finance professionals. That was over forty years ago and I’m still part of the CFASC. Over the years, it has become one of my favorite organizations as it’s proven to be an exception forum for learning and networking.

Q: Being a member of the CFA Society of Cleveland for over forty years, can you share with us how the Society has changed?

A: I have seen the Society change over time and I would say for the better. It has become much more diverse in a number of ways. This would include diversity in work experience & background, gender, ethnicity, and age for example. You can see through its evolving membership over the years as well as simply by attending one of the weekly CFASC events. This diversity has brought with it a culmination of new ideas, enhanced local programming, and a renewed energy towards the Society as well as the field of finance. It has been great to see and it has been a real benefit to all members.

Q: As you have held CFAS Board Member leadership position in the 1970’s, 1980’s, 2000’s, & 2010’s, what are some of the most rewarding experiences you can share?

A: It is difficult to pinpoint one thing as there has been so many over the years. I’ve had the pleasure of meeting some very talented people, sharing some intriguing ideas, and hearing some great investment presentations. One area I really have come to enjoy recently is the annual Research Challenge where local university students compete by presenting their analysis of a local company. We have some very impressive young students in our area that we should feel good about. Watching them present their research thesis is very motivating and provides me with optimism for our future analysts and finance professionals.

Q: Given your extensive experience, what guidance or insights would you have for these university students looking for their future path within the finance industry or those just starting out?

A: There is no such thing as a straight career path within the world of finance. It does not matter your background or prior work experience as there are always opportunities available within finance for those that work hard and are creative. Often times, the non-linear career path, such as starting within industry, can be the most successful and be the most rewarding. A great deal of value is brought to the world of finance by those participants with non-traditional backgrounds, such as those with corporate experience. They bring a fresh perspective to research & analysis, portfolio management, or trading that we all benefit from. So to those embarking on their careers, do not be afraid of trying a few different things as this will enhance your growth opportunities and effectiveness.

Continued on Page 5
Q: Would you characterize your own background in finance as being diverse?

A: It was very diverse which is what made it so intriguing for me over the years. I worked in Washington D.C. for a consulting firm focused on economics which eventually led me to corporate finance and strategy here in Cleveland at Prescott, Ball, & Turben. This evolved into investment banking and research. I was named to the Institutional Investor All American Team for my research work in the Packaging industry. I later moved on to do some corporate advisory work within the packaging as well as some investor relations consulting. Eventually this led me to start Tower Research as well as to work with Dix & Eaton advising companies within the area of investor relations.

Q: How do you feel about the current state of the profession?

A: I am concerned about some analysts using spurious metrics to determine valuation. At times, for companies without current earnings, the easy way is using a multiple of sales. This got the profession in trouble in the last tech boom and bust of the late 1990s. I think we have to do the hard work of gauging the prospects for eventual cash flow and earnings. Also, the profession must accept some responsibility for the banking and financial crisis starting in 2008. Many analysts were enamored with the prospects of bank earnings based on originating mortgages, failing to recognize that some bank practices were outrageous. Too few understood the dangers of originating, trading and even guaranteeing them. Somehow, this is a failure of the training. In addition, I am one concerned about executive salaries in companies not performing, and some of the outsized salaries in other companies at the expense of shareholders. Analysts have to understand the downside risks of the stocks they study as well as corporate strategy producing the earnings projected. Finally, I question if the profession should sit still while hedge funds continue to charge significant success fees. In some cases, the risks are not fully disclosed to the client. Well, I feel better now that these concerns are now off my chest.

On behalf of the CFASC, we send a very special thanks to Art for his leadership and endless volunteerism over the years for our society.
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- Atlanta
- New York
- Boston
- Philadelphia
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MRKT-11120_P
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. Use Discount Code: ClevelandCFA and receive 15% off the retail price!

CFA INSTITUTE RESEARCH CHALLENGE: MENTORS, 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 Team Mentors, 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 or contact Greg Halter at 216-767-1340.
Mock CFA® Exam
November 23, 2013
Time: 9-12 1-4
$55.00

Presented by
CFA Society of Cleveland

Mock Exam Location:
Cleveland State University
2121 Euclid Avenue
Cleveland, OH 44115

Registration Time:
Registrations begins at 8:30 am

Special Instructions:
NA

Prepare for Exam Day

The Schweser Live Mock Exam is a proctored 6-hour classroom exam designed to match the format, topic weightings, and level of difficulty of the actual CFA® exam. It helps develop your test-taking skills and identify your weak areas. Afterward, view answer explanations, check your score compared to those of other candidates, and drill deeper into each question with the on line Multimedia Tutorial (included). It’s absolutely the most efficient way to fill in the gaps in your knowledge in preparation for the actual exam.

- Fully proctored and timed 6-hour exam (two 3-hour sessions)
- CFA Institute topic weightings
- Printed answer key and online answer explanations
- Online scoring and performance tracking with a comparison to other Mock Exam takers
- LOS and CFA curriculum page references for every question

Included Multimedia Tutorial

Simply click on any question you missed and get an audio and whiteboard explanation of the CFA curriculum material on which the question is based. With approximately 10 hours of targeted instruction at each level, this is the most effective way to fill in the gaps in your knowledge just prior to exam day.

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Required CFA Disclaimer >>
In front of a packed crowd of approximately 109 members and guests at the City Club, Rob Arnott elegantly presented a simple message: market yields predict future performance; a broadly diversified equally weighted portfolio of 16 asset classes historically outperforms a traditional 60/40 equity/bond portfolio; debt + demographics in developed economies point to slower growth.

Introducing the Arnott dilemma – How do you allocate your portfolio if total return closely follows the entry bond yield, long-term bonds only yield roughly 2% and equity returns are expected to equal dividend yield + real long-term EPS growth + implied inflation, which is currently equivalent to less than 5%?

If you’re Rob Arnott you advocate moving beyond the 60/40 comfort zone and into a broadly diversified, equal weighted asset allocation. If you have been paying attention then you noticed Arnott’s preference for equal weight. The logic again is simple: cap-weighted indexes present a bias towards yesterday’s winners, which acts as a headwind for future performance. With only a few exceptions, Arnott’s expected return building blocks produce reliable estimates of 10 year forward returns. The implication being that investors stick to a traditional 60/40 portfolio at their own peril.

So what explains why the next ten years offer such low expected returns aside from low entry yields? As Arnott explained, debt and demographics don’t bode well for the US and other developed economies. For the US, the usual suspects are at play: large deficits fueled by unsustainable entitlement spending suggests the true deficits and debt/GDP level are woefully understated (even by the Treasury departments own projections under GAAP accounting). This is troubling for growth because of the documented negative correlation between rising debt and GDP growth. In contrast, many emerging markets have low debt/GDP ratios, more attractive yields to maturity and good credit ratings.

*Continued on Page 10*

### Past Average Return of 60/40 Portfolio = 7.6%
### Current Expected Return of 60/40 Portfolio = 4.4%

<table>
<thead>
<tr>
<th>Decades</th>
<th>Beginning Dividend Yield</th>
<th>Real Long-Term EPS Growth</th>
<th>Implied Inflation</th>
<th>Expected Beginning Bond Return</th>
<th>Expected 60/40 Return</th>
<th>Realized 60/40 Return</th>
<th>Realized Minus Expected</th>
</tr>
</thead>
<tbody>
<tr>
<td>1871-1880</td>
<td>5.9%</td>
<td>0.5%</td>
<td>0.7%</td>
<td>2.4%</td>
<td>7.9%</td>
<td>5.3%</td>
<td>2.6%</td>
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<tr>
<td>1881-1890</td>
<td>4.5%</td>
<td>1.0%</td>
<td>0.8%</td>
<td>2.5%</td>
<td>7.3%</td>
<td>5.2%</td>
<td>2.1%</td>
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<tr>
<td>1891-1900</td>
<td>4.8%</td>
<td>2.3%</td>
<td>0.5%</td>
<td>2.1%</td>
<td>7.4%</td>
<td>5.0%</td>
<td>2.4%</td>
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<tr>
<td>1901-1910</td>
<td>4.4%</td>
<td>1.8%</td>
<td>0.6%</td>
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<td>6.4%</td>
<td>4.9%</td>
<td>1.4%</td>
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<tr>
<td>1911-1920</td>
<td>5.2%</td>
<td>1.6%</td>
<td>0.4%</td>
<td>3.3%</td>
<td>7.3%</td>
<td>5.7%</td>
<td>1.6%</td>
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<td>1921-1930</td>
<td>7.5%</td>
<td>0.5%</td>
<td>2.8%</td>
<td>3.3%</td>
<td>11.0%</td>
<td>9.9%</td>
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<td>1931-1940</td>
<td>6.3%</td>
<td>1.1%</td>
<td>0.1%</td>
<td>3.0%</td>
<td>7.5%</td>
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<tr>
<td>1941-1950</td>
<td>6.4%</td>
<td>1.2%</td>
<td>-1.3%</td>
<td>3.3%</td>
<td>6.2%</td>
<td>4.3%</td>
<td>2.0%</td>
</tr>
<tr>
<td>1951-1960</td>
<td>7.4%</td>
<td>1.6%</td>
<td>-0.7%</td>
<td>2.2%</td>
<td>8.4%</td>
<td>5.9%</td>
<td>2.5%</td>
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<tr>
<td>1961-1970</td>
<td>3.4%</td>
<td>1.4%</td>
<td>0.9%</td>
<td>3.6%</td>
<td>5.6%</td>
<td>5.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>1971-1980</td>
<td>3.5%</td>
<td>1.4%</td>
<td>3.5%</td>
<td>6.4%</td>
<td>8.6%</td>
<td>7.7%</td>
<td>0.9%</td>
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<tr>
<td>1981-1990</td>
<td>4.5%</td>
<td>1.5%</td>
<td>9.9%</td>
<td>12.6%</td>
<td>16.6%</td>
<td>15.2%</td>
<td>1.4%</td>
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<tr>
<td>1991-2000</td>
<td>3.7%</td>
<td>1.3%</td>
<td>5.2%</td>
<td>10.5%</td>
<td>8.1%</td>
<td>9.5%</td>
<td>1.4%</td>
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<tr>
<td>2001-2010</td>
<td>1.2%</td>
<td>1.7%</td>
<td>2.3%</td>
<td>5.2%</td>
<td>5.3%</td>
<td>3.9%</td>
<td>-1.5%</td>
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<tr>
<td><strong>Average</strong></td>
<td>4.9%</td>
<td>1.3%</td>
<td>1.9%</td>
<td>3.8%</td>
<td>6.9%</td>
<td>7.6%</td>
<td>0.8%</td>
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**Current**

<table>
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<tr>
<th>Dividend Yield</th>
<th>Long-Term EPS Growth</th>
<th>Inflation</th>
<th>Beginning Bond Return</th>
<th>Expected 60/40 Return</th>
<th>Realized 60/40 Return</th>
<th>Realized Minus Expected</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.1%</td>
<td>1.5%</td>
<td>2.2%</td>
<td>8.8%</td>
<td>2.3%</td>
<td>4.4%</td>
<td></td>
</tr>
</tbody>
</table>

Sources: Robert Shiller, Federal Reserve, BEA, Research Affiliates®
Data as of September 30, 2013.

*Tailing 40-year Real Dividend Growth Rate for the first five samples*
The G8 also is inheriting an aging population. The median age of G8 countries is 40-44 and is increasing every decade through 2060. BRIC populations meanwhile have a median age of 30-34 and while the median age is also expected to rise through each decade to 2060, the age cohort of 20-44 represents the sweet spot of GDP growth. So while BRIC countries and other emerging markets are entering their demographic prime, developed economies are exiting theirs. Expect the roughly 1% growth new normal in developed economies.

In summary, Arnott urges investors to consider unconventional assets including emerging markets and alternative markets as a third pillar to their portfolio. He recommends seeking markets with higher yield, growth or both and for aggressive investors to even increase their allocation to those markets. Finally, Arnott also outlined markets which can hedge inflation risk, specifically commodities, bank loans, high yield and TIPS.
Senior Relationship Manager

Company: Oak Associates, Ltd.

Position Summary:
The Senior Relationship Manager will manage and/or assist in managing client relationships, participate in Investment Team meetings and support the process of creating client investment communications. The Senior Relationship Manager will have ongoing sales and marketing responsibilities across various channels.

Primary Duties and Responsibilities:
- Communicate regularly with clients
- Promote Oak's investment strategies to Registered Investment Advisors and institutional consultants
- Create print and electronic marketing communications for shareholders and financial advisors
- Develop website content

QUALIFICATIONS:
- Bachelor's degree and minimum 3 years relevant work experience in financial services, sales, marketing or communications
- Strong presentation and writing skills
- Strategic and creative thinking, to assist in crafting marketing campaigns to promote Oak Associates' investment strategies
- Ability to travel: 30-50%
- Dedication and professionalism, with high personal standards and commitment to excellence

CONSIDERED A PLUS:
- MBA
- CFA designation or CFA candidacy
- Series 6/63 licenses or Series 7 license

Characteristics:
The successful candidate must be a proven self-starter, highly motivated and creative. The firm is seeking an individual who works independently and has exceptional interpersonal skills. Candidate needs to be passionate about building client and shareholder relationships through excellent client service and communications. An interest in email and online marketing and an eye for design in print and electronic communications is important. Industry knowledge of mutual funds and institutional money management is not required, but the desire to learn about the marketing, products, the compliance environment and best practices within the industry is essential.

Location for work: Bath, Ohio
Position: Full-time, salary based on experience
Send resume and cover letter to: ttan@oakassociates.com

No phone calls please.

About Oak Associates
Founded in 1985, Oak Associates, ltd. provides money management services to institutional and individual investors who share our belief in low turnover, best-ideas and long-term equity investing. The firm manages over $900 million in assets.
CAREER SERVICES

Fixed Income Portfolio Manager

Company: Ohio National Financial Services
Location: Cincinnati, Ohio

Company:
Tracing its corporate origins to 1909, Ohio National today markets a variety of insurance and financial products through more than 50,000 representatives in 47 states (all except Alaska, Hawaii and New York), the District of Columbia, Puerto Rico and through subsidiary operations in Santiago, Chile. As of Dec. 31, 2011, its affiliated companies have $30.6 billion total assets under management. Products are issued by The Ohio National Life Insurance Company and Ohio National Life Assurance Corporation. Named Cincinnati’s "#1 Top Workplace" (large category) by the Enquirer Media (June 2010, 2012 and 2013) and "25 Best Medium-Sized Companies to Work for in America" by the Great Place to Work Institute (June 2004), Ohio National has more than 925 associates.

Visit www.ohionational.com for more information.

Job Description:
Reporting to the SVP of Investments, the Portfolio Manager will be responsible for managing assets within the parameters of the Liabilities and Investment Guidelines while working toward the income goals of the insurance companies. The Portfolio Manager will be an active participant in the Investment Committee and the Investment Review Committee and is expected to take a leadership role within the investment operation. The successful candidate will work collaboratively with other Portfolio Managers and Analysts to coordinate investment strategy and generate investment ideas. The Portfolio Manager will be expected to provide insight and depth into credit analysis, surveillance, risk management, and identifying relative value. Ideally, this person will build on existing street relationships and also have the ability to mentor other team members as appropriate.

Qualifications:
The Portfolio Manager should have a minimum of 10 years of portfolio management experience, preferably within the insurance industry. A proven track record of strong fundamental credit analysis and research is a must, preferably demonstrated by completion of a credit management training program. Experience in investment grade corporate bonds, private placements, high yield, municipals and/or structured product is desired. Strong communication skills and work ethic and the commitment to a collaborative, team oriented environment are a must. CFA and MBA are required.

Please submit a cover letter and resume to: onfsjobs@ohionational.com

Assistant Portfolio Officer – Job Number – 1315184

Company: BNY Mellon

Description
The incumbent provides support to Senior Portfolio Officer(s) with client relationships; assists Portfolio Officer as needed, and works with the trust group and the account managers on the daily administration of accounts. The incumbent studies and researches current market conditions, specific client investments and portfolio strategies and communicate information to clients as necessary. In addition, the Assistant Portfolio Officer may manage assigned client relationships and act as a liaison to the Sales Staff. The incumbent will manage accounts in accordance with terms of the governing instrument or contract, accepted fiduciary principals, investment policies and the needs and the objectives of the client. These accounts may include personal trust, estate, charitable, pension, and institutional accounts. S/He communicates with clients to formulate and verify account objectives and administrative requirements. The incumbent will work with fiduciary section and sales force to optimize client estate plans and will encourage the use of appropriate MPAM products to gains enrichments. In addition, the incumbent will also be able to articulate MPAM’s equity fixed income, and investment process as well as the asset allocation process.

Qualifications
The qualified candidate will have a bachelor’s degree and at least 2-4 years experience in the investment/fiduciary management industry.

Please apply at http://www.bnymellon.com/careers/
Portfolio Manager/Investment Officer – Value/Core Equity

Employer: Northeast Ohio--based investment management firm
Location: Cleveland/Akron area

Short Description:
Growing, established Northeast Ohio-based investment management firm seeks an exceptional investment management professional. Our investing emphasis is on US value/core equity. The ideal candidate will be a self-motivated team player with an exceptional track record and an ability to work on a variety of tasks. This position also requires strong communication/presentation, client relationship and new business development skills.

Responsibilities:
• Manage equity and some balanced accounts (both institutional and individual).
• Maintain and strengthen client relationships through periodic contacts and meetings.
• Fully participate as a member of a five-person research and investment committee focused on individual stock selection. Generate excellent investment ideas and actionable recommendations for portfolio additions and deletions. Participate in critical team discussions involving investment ideas.
• Utilize valuation models to evaluate portfolio companies and investment prospects.
• Assist in business development efforts, identify prospective clients and consultants, assist in the preparation of RFPs and participate in new business presentations.
• Willingness to accept new responsibilities/tasks as required by the press of business.
• Work with other PMs and staff in a collegial, team-oriented environment.

Specific qualifications:
• Record of success in portfolio management and proven ability to pick outperforming stocks across different sectors.
• Ability to enthusiastically share ideas and accept input from others in a small and collaborative investment management organization.
• Well-organized, flexible and self-motivated with strong attention to detail.
• Exceptional written and oral communications skills, including public speaking.

Junior Equity Analyst

Employer: Longbow Research, LLC
Job Location: Independence, Ohio

Short Description:
The successful candidate for Junior Equity Analyst will write research reports, establish and nurture relationships with industry contacts, conduct market research and evaluate trends, participate in conference calls, analyst conferences and industry seminars, speak with senior management of companies under coverage and maintain and update financial models. The ideal candidate will have an MBA from a recognized business school. A background in investment research and a CFA designation are preferable but not a necessity. 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 Analyst position is designed to prepare the individual for a Senior Analyst 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

To learn more about Longbow Research, LLC, please visit our website at www.longbowresearch.com.
CAREER SERVICES

STRUCTURED PRODUCT ANALYST/PM

Company: Ohio National Financial Services
Location: Cincinnati, Ohio

Established in 1909, Ohio National Financial Services is a top-rated financial services company located in Northeast Cincinnati. For the past four years, Ohio National has been recognized as a top workplace in Cincinnati by the Enquirer Media. We currently have an excellent opportunity available in our Investments Department.

Ohio National is seeking a buy-side structured product investment professional to cover ABS, CMBS and MBS. This position will report to the SVP of Investments and have a leading role in researching, evaluating, recommending and monitoring structured product investments. The candidate will be expected to provide insight and depth into the security selection and monitoring process. Requirements include 5+ years of buy-side experience and strong credit analysis skills. Experience with investment-grade corporates, municipals and/or private placements a plus. MBA and CFA preferred.

Our Company offers excellent benefits including 401 (k) and profit sharing, an on-site fitness center, cafeteria, medical clinic and free covered parking.

Please send your resume and salary history to:
Ohio National Financial Services
One Financial Way
Cincinnati, OH 45242
ATTN: HR/PM

Or, send resume to: onfsjobs@ohionational.com

To learn more, visit www.ohionational.com

Fixed Income Research Analyst

Company: 40|86 Advisors

40|86 Advisors is currently looking for a Fixed Income Research Analyst to join our team. As an Analyst, you will be working with senior members of the research team in conducting fundamental investment analysis leading to investment recommendations in the firm’s fixed income portfolio.

Key Responsibilities Include:
• Acquiring skills in financial statement analysis, indenture analysis, and relative value assessment.
• Working with senior analysts to identify attractive investment opportunities through the utilization of fundamental credit analysis for the company’s $26 billion portfolio.
• Building and maintaining detailed financial models for use in the investment decision making process.
• Assisting in the reporting and documentation of earnings calls, management discussions, and credit report generation.
• Interacting with other members of the investment team including Portfolio Managers and Traders to help facilitate an effective investment decision making process.

Qualified candidates will have 2-3 years relevant experience, a Bachelor’s degree in Finance, Economics, or Business. Those who have completed or are pursuing a CFA designation or an MBA are highly desired. In order to be successful within this role, you must demonstrate an analytical mind and the ability to work in a fast-paced and intellectually-demanding environment.

If interested, please send a resume to: hr@4086.com
Junior Portfolio Manager

Company: MAI Wealth Advisors, LLC

Position Summary:
The Junior Portfolio Manager position in the Investment group will support and help implement MAI's investment strategy in the management of client assets. This person will manage and/or assist in managing client relationships, participate on MAI's investment committee, and support the process of identifying investment ideas in the equity, fixed income, and alternative asset classes. The Junior Portfolio Manager will have ongoing investment and research responsibilities across various asset classes.

Primary Duties and Responsibilities:
- Manage/assist in managing client investment portfolios
- Communicate regularly with clients through various channels
- Conduct due diligence on sub-advisors and manage approved lists, among other research duties
- Support MAI's research process in equity, fixed income, and alternative asset classes
- Contribute to MAI's overall investment strategy and asset allocation decisions

Competencies:
Knowledge of financial markets / instruments / regulations, economic theories and relationships, valuation tools, and basic statistical and financial concepts; Proficiency in Microsoft Office and in various investment research tools (Fact Set, Bloomberg, etc.) Strong written and oral communication skills and analytical skills; Ability to work as a member of a team; High attention to detail; Skilled in data collection / interpretation; Flexibility and adaptability to a dynamic environment.

Series 65 License Required; MBA and/or CFA Preferred.

QUALIFICATIONS:
Experience Requirements:
1-3 years experience in investment management field; research analyst or portfolio management experience preferred.

Education:
Bachelor's degree; Finance, Economics or similar preferred. MBA or CFA certification preferred.

Characteristics:
A motivated, energetic professional who possesses the analytical and communication skills necessary to contribute to a dynamic investment management process; A self-directed individual who can use resources and creativity to solve problems and innovate more efficient ways to operate; A bright and articulate individual who can relate to people at all levels of an organization and represents the firm well within the business community and with clients; An individual who upholds the highest level of ethical standards and understands and complies with all regulations governing the investment management business.

Contact: iroggenburk@maiwealth.com
Web Site: maiwealth.com
Senior Associate; MAI Advisory Services Department

Company: MAI Wealth Advisors, LLC

As a Senior Associate in MAI’s Advisory Services Department, you will be joining a team of highly experienced investment and wealth planning professionals dedicated to the long-term growth of the firm and serving new and existing MAI clients. This role will have client interaction, in person and over the phone, and will require creative thinking to find solutions as we build the department.

The foundation of your role is supporting the team in providing excellent client service. You will play a key role in transitioning new clients to MAI and helping to maintain those relationships going forward. You will develop processes and procedures in conjunction with the team to help us be more efficient and effective. You will coordinate the initial data gathering for new clients. You should be proactive in helping us keep on track with specific client projects and the daily planning and investment work. You will participate in client meetings and manage the follow-up process.

Additionally, you will help the team develop and prepare presentation materials for clients by integrating the investment and financial planning reporting along with identifying and using new tools. This requires a solid background in Excel, Word, and Power Point and the drive to seek out answers when necessary. Ideally, a strong background using a CRM system, portfolio software (Advent), and planning software (eMoney) is also preferred. The ability to proactively learn other programs is critical. We want a self-directed, active team member who will be creative when producing reports and to come-up with ideas to make the process more efficient or more effective.

The day-to-day work is roughly:

- 50% Data management. This includes scanning and organizing information then maintaining it in the planning software, updating periodic reports and tracking in the CRM system. In addition, we prepare income taxes for a small number of clients and need to coordinate that information with our tax professionals.
- 15% Keeping the team on track. You will help us manage our collective “To Do” lists and keep track of where we are on projects.
- 15% Specific client or industry projects. Our clients have complex financial situations and require work to be done on a regular basis. This work will be varied and less predictable.
- 10% Administrative work and training related to the role. This would include time learning new tools, scheduling meetings, finding more effective ways to do the work, etc.
- 0% work related to tax return and tax projection preparation

The successful candidate will have the following qualities and/or qualifications:

- Organized, self-motivated and the ability to learn quickly.
- Considerable knowledge of financial products and services
- Computer skills in Microsoft Office Suite of programs and the ability/interest to learn to use new software as needed.
- Bachelor’s degree in Accounting, Finance, Business or Economics preferred
- Advanced designations preferred (CFP, CPA, etc.)

Contact: lroggenburk@maiwealth.com

Web Site: maiwealth.com
Community Personal Trust Relationship Manager

Company: U. S. Bancorp
JOB CODE: PRHA4 GRADE: 15
REQUISITION ID: 130030751

GENERAL SUMMARY:
Responsible for developing, managing, and retaining client relationships for Personal Trust area within Community Banking. Provides expert advice and counsel in the area of Personal Trust products and services. Also knowledgeable about all other related U.S. Bancorp products and services including private banking, credit products, investment products and services, etc.

ESSENTIAL FUNCTIONS:
1. Manages relationship with clients to ensure clients' financial needs are met and exceeded.
2. Provides expert financial advice and counsel to customers and prospective clients especially in the areas of personal trust, private banking, and investments. Able to present alternative solutions for a variety of complex business situations.
3. Calls on potential and/or existing clients to develop new business and increase or retain relationships with current customers.
4. Manages trust relationships, ensuring client objectives are met and are consistent with governing documents and fiduciary administration principles. Responsible for day-to-day administration and investment activities for customer accounts.
5. Analyze economic and industry market trends to identify potential business opportunities and high-risk situations.
6. Actively involved in community networking to identify and capitalize on new business development opportunities.
7. Actively ensures compliance with the U.S. Bank Code of Ethics and all Anti-Money Laundering, Bank Secrecy Act, information security and suspicious activity reporting requirements, policies and procedures. Actively participates in any required corporate and business line training in these areas. Follows account opening procedures and understands and follows internal suspicious activity referral requirements and processes, as required for this position. Actively works with customers to understand each customer’s normal account activity, as appropriate for this position.

It is the individual responsibility of every employee to maintain a current awareness and understanding of and to fully comply with U.S. Bancorp’s “Code of Ethics”. Each employee is also expected to maintain an awareness of the laws, regulations, internal policies and procedures that are appropriate for his/her position.

SPECIFICATIONS:
This is a general description which covers all levels/grades of the job. Level/grade assignments are determined by the attached leveling guidelines. Minimum qualifications are outlined below:

Requires strong personal trust, relationship management, sales, cross-selling and new business development skills. Well developed analytical and problem solving skills. Excellent writing, speaking, and presentation skills. Must possess networking and business development skills. Ability to make critical decisions independently. Able to partner with clients to identify and service unique customer needs. Requires an expert knowledge of personal trust products and services as well as extensive knowledge of private banking, investment and other U.S. Bancorp products and services.

The above statements are intended to describe the general nature and level of work being performed. They are not intended to be construed as an exhaustive list of all responsibilities, duties and skills required of personnel so classified.

Community Personal Trust Relationship Manager 4
Job Code: PRHA4 Grade: 15

Responsible for developing, managing, and retaining complex and important client relationships with the potential for a high level of financial return. Provides advice and guidance to less-experienced Personal Trust Relationship Managers, Private Banking Relationship Managers, and others both within and outside of Personal Trust area. Incumbent is a highly seasoned financial industry expert capable of initiating and contributing to complex transactions. Incumbent typically has over eight years of experience in Personal Trust area.

To apply, visit www.usbank.com/careers
Click on Find Your Career
Enter Job Number 130030751
NEW CHARTERHOLDERS

CFA Society Cleveland congratulates our 14 newest members for earning the CFA Charter. Their hard work and perseverance in passing all three exams of the CFA program and commitment to upholding the ethics and standards held by the CFA institute was honored during the October 24th luncheon. Kudos to all of you!

Kevin Bales, CFA
Jeffrey Barone, CFA
Norman Beznoska, CFA
Mark Douglass, CFA
Matthew Flood, CFA
Cory Frye, CFA
Grant Guyuron, CFA
Lin Ma, CFA
Joseph Milford, CFA
Thomas Morris, CFA
Aaron Nuti, CFA
Kurt Nye, CFA
Aaron Seil, CFA
Craig Small, CFA
Nicholas Srmag, CFA
Qi Zeng, CFA

Delivering results

During our long-time relationship with CFA Society of Cleveland, KeyBanc Capital Markets® has been proud to support the many programs and services provided to local area professionals that further the ideals of excellence, integrity and education.

We know that successful, long-term business relationships depend upon delivering results to our clients.

At KeyBanc Capital Markets, more than 500 professionals leverage extensive industry knowledge, equity and debt capital markets expertise, and a leading merger and acquisition advisory practice to deliver strategic solutions that help our clients capitalize on opportunities.

To learn more, go to key.com/equity.