Dear fellow members and stakeholders,

If one [a group] advances confidently in the direction of his [their] dreams... he [they] will meet with success unexpected in common hours. —Henry David Thoreau

Ladies and Gentleman, we won! The Society of the Year Award for Societies in the size category 400-999 members belongs to Cleveland. Stand on your desk and let ‘em know. Seriously!

The CFA Institute has 120,000 members in 140 countries and territories and 139 member societies. The competition is strong and the award is tough to take. The award encompasses all societies in our category, both domestic and international, and recognizes exceptional across-the-board performance in areas including, but not limited to: administrative, financial and technological operations; advocacy efforts; brand awareness and outreach campaigns; candidate support; governance program; member value (programs, education, networking, etc.); member communications; and volunteer management. This award recognizes our Society for its accomplishments at the Institute level and symbolizes our advancement and the platform which has been erected.

The Society was founded in 1950 and has been a place where professionals have come to get business done. Our rich history and meaningful advancement puts us in a position to elevate our Society and engender our current vision: by 2015, the CFA Society Cleveland is a vibrant and widely recognized organization servicing investment professionals as the premiere resource for professional development and networking.

Our Society provides a robust platform to come together as a broader community in Northeast Ohio and beyond, leverage our skills, and learn and conduct business. These principles are consistent with the CFA Institute’s strategic initiatives of a broader mission bolder voice and broader community.

Membership and event attendance is at an all-time high and our university, career service, public relations and education effort is more active than at any time in recent history. We will continue to execute on our plan, plow forward and provide the fundamental framework to bring our local community together. As I reflect on Thoreau’s exclamation, I believe this is our hour. I ask you to get active and encourage others who touch the financial markets into our community to help drive our mission and vision to fruition.

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.
- Registration is now open at: www.go2mic.org

Current Roster of Presenting Issuers Include:

- Applied Industrial Technologies
- CBIZ, Inc.
- Cliffs Natural Resources Inc.
- Farmers National Banc Corp.
- Huntington Bancshares Incorporated
- Hyster-Yale Materials Handling, Inc.
- Kimball International
- The Lincoln Electric Company
- Materion Corporation
- Nordson Corporation
- Olympic Steel, Inc.
- Park-Ohio Holdings Corp.
- PolyOne Corporation
- Renewable Energy Group, Inc.
- RPM International Inc.
- TransDigm Group, Incorporated
- Universal Stainless & Alloy Products Inc.
- Worthington Industries, Inc.

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PROGRAMMING

Donna Straszheim, Head of China Research, Partner and Senior Managing Director, International Strategy and Investment Group, Inc. (ISI), October 16, 2013: China

CFA Society Cleveland is pleased to present Donna Straszheim, Head of China Research (offices Shanghai and Los Angeles), Partner, and Senior Managing Director at International Strategy and Investment Group Inc. (ISI), a boutique Wall Street research firm serving institutional investors globally. He has been with ISI since 2009, works from LA, and has spent full-time on China for over a decade.

Rob Arnott, Founder and Chairman of Research Affiliates, a Subadvisor to PIMCO, October 24, 2013: TBD

CFA Society Cleveland is pleased to present Rob Arnott of Research Affiliates. Rob has recently been noted for his research in risk premiums and fundamental indexing. Because of his continuing research in many areas, a topic has not yet been chosen as his most up-to-date and relevant research findings will be presented. By attending this presentation you will gain keen insights into research that is critical to the evolution of the investment industry from an industry practitioner. Please join us for this exciting event.

David Holstein, CFA, Investment Specialist, Capital Group, October 30, 2013

CFA Society Cleveland is pleased to present David Holstein of the Capital Group. He has 23 years of investment industry experience and has been with Capital Group for seven years. Prior to joining Capital, he worked at General Motors Asset Management in New York, where he was most recently the managing director of global equities. Before that, he was a founding partner of Wells & Associates, and a manager of corporate planning and senior economist for J.C. Penney Company.

Nick Raich, CFA, CEO of The Earnings Scout, November 6, 2013: "The Corporate Credit Outlook for 2014"

CFA Society Cleveland is pleased to present Nick Raich, CFA, CEO and Founder of The Earnings Scout, a macroeconomic research firm that specializes in corporate earnings trends. He is widely recognized as a leading expert on U.S. corporate profits and makes frequent appearances on CNBC, Bloomberg TV, as well as in national and regional print media, including The Wall Street Journal, Financial Times, The New York Times and Business Week.
MEMBERSHIP SPOTLIGHT

Interview conducted by Bradley Knapp, Membership Chair

Q: As the CEO, Director of Research, and an Analyst for an independent institutional research organization, how did you first get involved in sell-side research?

A: After getting my undergraduate degree at McGill University, I joined Nesbitt Thomson, now BMO Nesbitt Burns, in Toronto and actually started out in sales. Working in sales was great experience and I learned a number of important lessons. On the sell-side, a good sales person is a good analyst, and really great analysts are great salespeople.

Q: What other tools helped you and your career in those early years?

A: After relatively short period in Toronto with Nesbitt, I attended Columbia Business School in New York. While in school, I had a junior analyst internship with the investment bank of Drexel Burnham Lambert helping analyze metals and energies. I learned more about sell-side research than I could possibly relate. After graduating, I began working at Drexel full time. I also started working toward the CFA Charter to further hone my analytical skills. The designation was becoming much better known among those in the industry and a number of professionals in the New York institutional community were being awarded their charters. In 1993, I successfully earned the CFA designation. Cumulatively, the education and the experience provided me with the foundational tools I've used throughout my career.

Q: Tell me about working at Drexel Burnham Lambert in the late 1980s?

A: It was a great growth experience right out of business school. When I joined the firm, there were about 5,000 employees but it was a very flat organization - some say that may have ultimately been its undoing. The people were very smart, very creative and very highly motivated. Wall Street, as an industry, had a much different culture in those Glass-Steagall days. After being at Drexel a year, they encountered a series of critical setbacks and the firm literally folded within a couple of hours. The phrase "too big to fail" never meant much to me after that. Some employees went to Nat West, some to Indosuez, others went into the industries they covered. I went with the group to Indosuez, a French merchant bank after turning down an offer with Dean Witter in the World Trade Center - great guys - they're gone now.

Q: How did your career eventually land you in Cleveland?

A: My wife Katerina and I wanted to get married and raise a family outside of Manhattan. In the mid 1990s I was recruited by Roulston & Company to come to Cleveland and cover the steel industry. It would be close to Toronto (where my family still resides) so I accepted the offer. My wife was raised in Greece and would have preferred someplace warmer, but she was a sport and eventually got her law degree at Cleveland-Marshall while raising our four kids. Independent research was new to me, but it is now clear in retrospect that Roulston was really ahead of their time with the channel-check research methodology. I learned a lot about getting out of the office and talking to people in the channels as a means of developing a differentiated and authoritative investment thesis. I was part of a group that left firm and started Midwest Research where we took the Roulston research methodology and ran with it. In January 2001, we sold Midwest to First Tennessee National Bank. I stayed for a couple of years before leaving to start Longbow Research in early 2003. My wife Katerina and I have raised our 4 kids in Cleveland, made a lot of friends and grown roots here. It has been a great experience, both professionally and personally. And today, Cleveland is known throughout the U.S. institutional equity world as a center of excellence in equity research.

Continued on Page 5
MEMBERSHIP SPOTLIGHT CONTINUED

Q: From your perspective, what challenges does Northeast Ohio present to institutional research?

A: The challenges largely surround human capital. Fortunately, we have good universities and a lot of smart young people. We compete every day with the money center bulge bracket firms who have access to massive pools of talent that reside in their home cities. What doesn’t kill you only makes you stronger, and Longbow Research has responded by developing a core competency in training and developing analysts and salespeople. We have been very successful in this regard. It takes a little longer, but we have a more homogeneous research culture as a result which is a huge benefit.

Q: With Longbow’s history of developing human capital, can you share some your learnings that could be a guide for our members who are early on in their careers?

A: Critically important to nearly all financial professionals are strong communication skills and the ability to develop relationships—be it with clients or channel contacts or your colleagues in the firm. Whether you are in research or sales, success today requires an ability to succinctly summarize a highly complex arrangement of facts, figures, observations, and calibrations into a very tight thesis statement. There is absolutely no shortage of people that can build an earnings model. What is scarce are young professionals that are willing to call 20 distributors and then be able to extract insights suitable to direct their investment thesis.

Also, a large number of the upcoming analysts and sales professionals we see today tend to be earlier adopters of technology. While these skills can be invaluable, they are not a substitute for face-to-face interactions that build and cement productive business relationships. Younger professionals need to make extra efforts to build trusted relationships by relying on more face-to-face meetings and conversations. Every client has their own unique needs and are not always able to articulate what they want. By getting beyond the texts and emails and developing a strong interpersonal relationship, the financial professional can develop their own understanding of that client and provide a superior customer service. It can be a major competitive differentiator, but it starts with face-to-face contact.
ADVOCATING THE FUTURE OF FINANCE – BRINGING CLARITY TO A COMPLEX WORLD

By Matt W. Scullen, CFA, Public Awareness Chair, CFA Society Cleveland, Analyst, Ancora Advisors

In the spring of 2013 CFA Institute President and CEO John Rogers, CFA spoke to our members during a luncheon about the importance of the Future of Finance and introduced the Claritas Investment Certificate. Both are important initiatives undertaken by the CFA Institute to build trust amongst the general public and support broader knowledge of the investment industry for those in back office functions. Claritas in particular is intended to give anyone working in financial services a clear understanding of the investment industry, focusing on essential areas of finance, ethics and investment roles. The self-study program builds professional understanding for outside of investment employee roles such as client services, compliance, human resources, IT and operations. The certificate is the first of its kind, offering companies the opportunity to raise standards and workforce effectiveness.

The Claritas program has 4 core benefits: help employees gain a shared understanding of their roles and responsibilities in the big picture; improve performance across all functions; provide employees with the opportunity to stand out and build confidence in employees as well as the general public from the perspective that firms commit to higher standards for their employees.

John Rogers also called for the Institute having a broader mission: to extend our promotion of ethical and trustworthy investment markets and services, and education for investment professionals and other market participants. To fulfill this mission, we partnered with Tom Sours, Industry Relations with CFA Institute to promote the benefits of Claritas and the CFA Charter to local employers. With our assistance Tom had successful visits with key investment and operational employees at Boyd Watterson and PNC. Every effort to create awareness of the CFA and Claritas programs helps build a stronger, more effective company and investment industry.

The success of building a trustworthy, stronger financial services industry begins with initiatives like Claritas, but ultimately rests on the shoulders of CFA Institute members around the globe to spread the word. That means explaining to your co-workers and key decision makers around you about the benefits and core tenets of the Claritas Investment Certificate and the CFA Charter.

If you are interested in learning more about Claritas and how it can benefit your firm, please contact Matt Scullen by phone (216) 593-5076 or email publicawareness@clevelandcfaisociety.org
INVESTING IN YOUR CAREER—CLEVELAND

The CFA Society Cleveland (CFASC) is a premier organization for finance professionals in Northeast Ohio, and as such, it strives to provide its membership and stakeholders with numerous benefits, including career development opportunities. This fall, CFASC will be hosting Investing In Your Career – Cleveland, a career day event designed specifically for local employers to get first hand access to local talent. It will take place in the Student Center Ballroom at Cleveland State University on November 5, 2013.

Investing In Your Career – Cleveland is a day of networking and career development education targeted to current and future investment and finance professionals in Northeast Ohio and surrounding areas, including CFA Charterholders, CFA Program Candidates, and business school students.

By taking part in this event, your organization will have a chance to:

- Meet with some of the top finance students from different schools in one location (CFASC will be inviting the top five students from each university in Northeast Ohio)
- Educate financial professionals about the culture and environment of your organization
- Network with highly qualified financial professionals from throughout the area, specifically CFA Charterholders and CFA Program Candidates
- Publicize your commitment to ethics, education, and setting the highest professional standards in financial services

To take part in this event, we offer the following Exhibitor Package:

1.) Two company representatives are invited to participate in the event. They can network with the attendees and will be provided with a table where company information can be displayed and distributed.
2.) Receive two free job postings on CFASC website.
3.) Receive 2x2 ad in monthly CFASC newsletter.
4.) Company name on event materials.

CFA Society Cleveland has put together a package for exhibitors that is competitively priced and offers a truly efficient use of your resources. There are a limited number of exhibitor spaces available, so contact us quickly to secure your spot.

To learn more or discuss these options, please contact myself or Natalie Unsworth at 216-696-8066 or by email at cfa@cleveland.cfasociety.org.

INVESTING IN YOUR CAREER PARTICIPATING COMPANIES:

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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.

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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, municals 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
Portfolio Manager/Investment Officer – Value/Core Equity, 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.
• Ability to make new business outreach and expand existing client/financial intermediary relationships.
• Strong academic record; MBA and/or CFA would be advantageous.
• Significant relevant financial analysis experience, including excellent skills in financial statement analysis.
• Experience maintaining superior client relationships with both individuals and institutions.
• Fixed income experience is a plus.

Interested Candidates:
Please forward your qualifications in confidence to: portfoliomanager@live.com