Dear Fellow Members:

Join me in extending our deep appreciation and heartfelt congratulations to James Bailey, CFA, who was named Volunteer of the Year for the Midwestern Region of CFA societies. James has been a tremendous resource for the CFA Society of Cleveland, serving as Chair of University Relations (2010-2011) and Programming (2011-2012).

The team of students from Walsh University took first place in this year’s Investment Research Challenge, held on March 3 in Cleveland. Teams from Ashland, Cleveland State, Findlay and Walsh presented equity research and recommendations on RPM International (NYSE: RPM) to our panel of judges. The Walsh team will now advance to the next level of competition in New York City in April. Cleveland State University took second place. Let’s applaud Greg Halter, CFA, Education Chair, as well as participating students, faculty advisors, mentors, graders and judges for making this a highly successful program!

Mark your calendar for an exciting event on March 21: Investing In Your Career – Cleveland, at Cleveland State University’s Student Center Ballroom, to learn about strategies for successful job searches and careers, networking and making connections. Our keynote speaker will be Thomas A. Waltermire, CEO of Team Northeast Ohio (Team NEO), our regional private-sector economic development organization.

Warm regards,

Chenchu Bathala, Ph.D., CFA
President, CFA Society of Cleveland
ACHIEVEMENT: LEAVES AN IMPRESSION

We know that achieving more in the community begins with the people who belong to it. That’s why we’re proud to support the CFA Society of Cleveland.
Upcoming Programming Highlights

Investing In Your Career – Cleveland

On March 21, the CFA Society of Cleveland will host Investing In Your Career – Cleveland, 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.

The event will feature sessions on the CFA Program, resume writing and interviewing tips, pointers on how to successfully network, a panel of HR representatives and hiring managers to answer the tough questions from attendees, a keynote speaker on the current labor market, and a final session allowing participants a chance to meet and network with representatives of local firms and recruiters over hors d’oeuvres and cocktails.

Registration for students will begin at 11:30 a.m., followed by a CFA Program presentation at 12:00 p.m., which students are encouraged to attend. Non-student participants should register prior to 1:00 p.m. The keynote speaker will take the stage around 5:30 p.m.

Students will be provided with boxed lunches over the noon hour. Light appetizers and soft drinks will be served throughout the day, and cocktails and heavy hors d’oeuvres will be available during the keynote speaker and networking session.

For more details, please see the Event Agenda on page 7.

Mock Exam Scheduled for May 19

The CFA Society of Cleveland is hosting a Mock Exam for all levels of the CFA Exam on May 19 at Cleveland State University. The location is room LB 241 on the 3rd floor of the Monte Ahuja College of Business. More details are forthcoming.

Don’t miss any CFA Society of Cleveland events!
Follow us on Twitter, LinkedIn, and Facebook:

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Chris Connor – The Sherwin-Williams Company

Join us on March 7th as one of the most committed CEOs in the country offers a general company update targeted toward the investment community. Chris Connor, CEO & Chairman of The Sherwin-Williams Company, has served as chief executive of this multi-national company for more than 10 years. Perhaps more significantly, he is passionate about Cleveland and helping the community. Mr. Connor is heavily involved in the community, serving on the Boards of Directors of the Greater Cleveland Partnership, The Playhouse Square Foundation, the Rock and Roll Hall of Fame, University Hospitals, and the United Way of Greater Cleveland.

The CFA Society is holding this event jointly with the Cleveland Area Alumni Chapter of Beta Gamma Sigma, a non-profit business honor society that provides professional development and educational opportunities to its 9,300 members in Northeast Ohio, who are accomplished professionals at virtually every major corporation in the region.

Special thanks to our event sponsor, PNC PREP (PNC Recognizing Emerging Professionals).

Computer Task Group, Incorporated

Computer Task Group’s (NASDAQ: CTGX) James Boldt, CEO, and Brendan Harrington, CFO, will visit the Society on March 14 to present on their recent financial performance and outlook. Based out of Buffalo, NY, CTG develops innovative IT solutions to address the business needs and challenges of companies in several higher-growth industries, including healthcare, energy and technology services. As a leading provider of IT and business consulting solutions to the healthcare market, CTG offers hospitals, physician groups, and regional health information exchanges a full range of electronic medical record services. Additionally, CTG has developed for the healthcare provider and payer markets unique, proprietary software solutions that support better and lower cost healthcare. CTG also provides managed services IT staffing for major technology companies and large corporations.

Backed by nearly 45 years’ experience, proprietary methodologies, and an ISO 9001-certified management system, CTG has a proven track record of delivering high-value, industry-specific solutions. CTG operates in North America and Western Europe.
Thomas A. Waltermire

Thomas A. Waltermire will speak to CFA Society of Cleveland Members and *Investing in Your Career – Cleveland* attendees on the evening of March 21 in the Cleveland State University Student Center Ballroom. Members do not have to attend *Investing in Your Career – Cleveland* to attend Mr. Waltermire’s talk.

Waltermire joined Team NEO in March 2006 as its Chief Executive Officer, following a 31-year career with major Northeast Ohio corporations: BFGoodrich, The Geon Company and PolyOne Corporation. Tom served as Chairman and CEO of both Geon and PolyOne.

Team Northeast Ohio (Team NEO) is the 18-county region’s private sector, economic development hub, with strong ties to the major metropolitan chambers of commerce and the key region-wide development organizations. In this capacity, Team NEO facilitates regional economic competitiveness strategy, markets the region worldwide to attract new businesses and also serves as the regional Network Partner for JobsOhio, the State’s economic development arm. Team NEO’s service area spans north to south from Cleveland to Akron and Canton and east to west from Youngstown to Sandusky and Mansfield. Team NEO is supported by the business community via the metropolitan business organizations, by the Cleveland Foundation and the Fund for our Economic Future, a consortium of foundations in the region and by JobsOhio. Team NEO is one of the three creators of the Cleveland+ marketing campaign.

Andy Hyer, CIMA, CMT

Dorsey, Wright Money Management

On March 28, Andy Hyer, CIMA, CMT of Dorsey, Wright Money Management will present to the CFA Society of Cleveland. Mr. Hyer joined Dorsey, Wright Money Management in 2004. His responsibilities include servicing client relationships, client communications, and business development. Mr. Hyer has also authored original research on the subject of technical analysis. Dorsey, Wright Money Management is an independent and privately owned registered investment advisory firm. Dorsey, Wright’s investment process relies on relative strength, with the firm noting that “It (relative strength) is, in our opinion, the most robust and adaptable method of security analysis ever developed. Despite the popular notion that such a simple approach to security analysis can never beat the market, relative strength has been shown time and time again by portfolio managers and academic studies to be a viable methodology for outperforming the market over time.”

*Continued on page 6*
Continued from page 5

DDR Corporation’s Chief Financial Officer and Senior Executive Vice President David Oakes, CFA, will present to CFA Society of Cleveland on April 4. Prior to serving as CFO, Mr. Oakes was the Executive Vice President of Finance and Chief Investment Officer from April 2007 to December 2008. Before he joined the company, Mr. Oakes served as Senior Vice President and portfolio manager at Cohen & Steers Capital Management from April 2002 through March 2007. Previously, he worked as a research analyst in global investment research at Goldman Sachs, where he covered U.S. REITs from June 1999 through April 2002. Mr. Oakes earned his bachelor’s degree at Washington University of St. Louis and is a Chartered Financial Analyst. He is a member of ICSC and NAREIT.

DDR operates as a real estate investment trust (REIT) in the United States. DDR is an owner and manager of 481 value-oriented shopping centers representing 123 million square feet in 39 states, Puerto Rico and Brazil. The company’s assets are concentrated in high barrier-to-entry markets with stable populations and high growth potential and its portfolio is actively managed to create long-term shareholder value. DDR is a self-administered and self-managed REIT operating as a fully integrated real estate company, and is publicly traded on the New York Stock Exchange under the ticker symbol DDR. DDR was founded in 1965 and is headquartered in Beachwood, Ohio.

CFASC Happy Hour & Volunteer Information Night

Interested in becoming more involved with the CFA Society of Cleveland by serving on one of the many board committees? Whether the answer is yes or no, join fellow CFASC members after work on Tuesday, April 10, at the Market Garden Brewery and enjoy tasty appetizers and cold brews on CFASC. And while there, if you’re interested, current CFASC Board Members will be available to discuss the many opportunities to volunteer with the CFA Society of Cleveland. CFASC is always looking for energetic new Board Members as well as volunteers to serve on committees that are the backbone of the Society’s success.
21 March 2012
on the grounds of Cleveland State University

Event Agenda

11:30 a.m. Registration opens (remains open all day)

12:00 p.m. CFA Program Presentation
CFA Society of Cleveland Past President William Prebel will provide an overview of the CFA Program and will be joined by a panel of CFA Charterholders to candidly answer questions about the CFA Charter, CFA Program, or CFA Society of Cleveland.

1:00 p.m. Marketing and Selling Yourself – Creating a Winning Resume
Susan Barens, multi-credentialed resume writer and owner of Career Matrix Group Ltd., will share key insights into writing a successful resume.

2:15 p.m. Networking and Making Connections for Career Success
Renee DeLuca Dolan, the owner of Contempo Communications and publisher of Cleveland Business Connects (CBC), will offer strategies and tips for developing a professional network that makes a difference.

3:30 p.m. Job Search Strategy Uncensored (panel discussion)
It is your turn to ask the tough questions. Moderated by Nitra Rucker, SPHR, MA Program Manager for KeyBank, four seasoned hiring managers and human resources personnel will discuss their interviewing experiences and insights as well as answer your questions about the recruiting process.

4:45 p.m. Keynote Speaker: Thomas Waltermire, CEO, Team Northeast Ohio
Mr. Waltermire utilizes his skills and experience as a business leader to help the region’s employers grow here and to recruit medium to large companies in Northeast Ohio. Before joining Team NEO, Mr. Waltermire was Chairman and Chief Executive Officer of PolyOne Corporation headquartered near Cleveland, Ohio.

5:45 p.m. Cocktail and Networking Reception

Participating companies include:

Register today at http://careerdaycleveland.eventbrite.com
Member Spotlight: Past President Crafts Institutional Portfolios for Individual Investors

Anne Ogan, CFA, served as President of our Society 24 years ago in 1987-88. She began her career in financial services in 1969, after graduating from Harvard and finding that banks were among the few business organizations at that time routinely hiring women for professional-track positions. She worked for Joe Harrison, CFA (Society President 1972-73) at Union Commerce Bank, before switching to the sell side and working for Ball Burge & Krauss, Salomon Brothers, First Boston and McDonald & Company.

One of her best known McDonald colleagues was economist Robert Stalla, CFA. Bob Stalla had a tremendous influence on many people in the investment community, by making complex financial models understandable to his clients and coworkers, as well as generations of CFA students. Anne remembers Bob, back in the early 70’s, explaining practical implications of Modern Portfolio Theory, particularly the idea that portfolio construction is more valuable than stock picking.

Anne brought that idea with her when she cofounded Proper Analysis Corporation with Bill Proper in 1992. This RIA firm is dedicated to the simple proposition that individual investors and small endowments deserve the same portfolio diversification techniques employed by large institutions. Anne’s clients have extremely diversified portfolios, including the usual alternatives, with each client portfolio individualized for a client’s age, risk tolerance, wealth and needs.

Members on the Move

Aaron Nuti Joins Fairport Asset Management

Fairport Asset Management announced on Feb 15, 2012, that Aaron S. Nuti joined the company as Staff Consultant. Nuti will work as part of Fairport’s client service teams that provide comprehensive wealth management services to clients and their families.

Nuti joins Fairport from Key Private Bank where he worked as a portfolio manager. Prior to that, he was Sr. Associate at McDonald Investments. He is a CFA Level III Candidate.

“I am happy to welcome Aaron to the Fairport team,” said Heather Ettinger, Managing Partner, Fairport Asset Management. “He possesses strong investment experience and knowledge that adds to our core expertise in helping high net worth clients make sound financial decisions.”

Nuti earned his MBA and bachelor’s degree in finance from John Carroll University. He resides in Mentor.

Education Update

This is the third year that local colleges have competed in a Research Challenge sponsored by the CFA Institute and the CFA Society of Cleveland. To compete in the Challenge, a team of students must analyze a stock, write a detailed report, and then present the team’s recommendation to a panel of judges. This year’s stock was RPM International. Four teams participated – Ashland University, Cleveland State University, University of Findlay and Walsh University – and Walsh was declared the winner. The team consisted of Monica Ursick, Anna Grismer, Eric Pound and Dustin Dorris under faculty advisor Michael P. May and Industry Mentor Nick Mitchell, CFA, Northeast Research. They will travel to New York to compete against 47 other local winners in the Americas Regional Finals to be held on April 10. The winner of the Americas Regional will compete in the Global Final in New York on April 11. The CFASC was fortunate to have many volunteers – Sandy Centa, Wayne Chamberlain, Scott Kamenir, Rakesh Mittal, Jason Rodgers and Art Stupay graded the written reports. Wayne Chamberlain, Warren Coleman and Art Stupay judged the presentations.
**Director, Equity Exposure - Regulatory and Project Management**

PNC is a Fortune 500(r) financial services company. We’re strong, stable, and one of the largest banks in the U.S., operating in 16 states and the District of Columbia, plus offices nationwide.

The Equity Exposure Director will be responsible for administration of regulatory, compliance, policy, procedures, and project programs (i) for alternative investment business units affiliated with PNC Capital Finance, LLC, and (ii) equity asset class implementation across PNC. Position will also have exposure to management of alternative investments including aspects of monitoring portfolio investments, supporting evaluation of new investment opportunities, and disposition of existing investment positions. This position is embedded in the equity asset class line of business to further effectiveness and completeness of information requirements pertaining to regulatory requirements and capital allocation decisions.

This position will be based in Pittsburgh, PA; however, Cleveland, OH will also be considered.

**The essential functions of the Director, under direction of Equity Asset Class Owner, will include:**

• Administer tasks, activities, and serves as primary point-of-contact, pertaining to business unit policies and procedures, compliance, and regulatory projects. Work involves (i) policy/procedure drafting, updating, recommending, (ii) administration of compliance programs and work related to regulatory requirements, including data governance and measurement (e.g. Basel II; Dodd Frank Act of 2010 “Volcker Rule”; Registered Investment Advisor; Large Trader Rule; etc.), and (iii) project management for related initiatives that the Equity Asset Class encounters.

• Interact with Equity Asset Class management, business units of lines of business that own proprietary equity investments, Finance/Accounting staff, Regulatory and SEC Reporting groups, Compliance group, and Project Management Office to understand business needs and then apply regulatory, compliance and project management experience and knowledge to ensure compliance and management processes that incorporate regulatory requirements as a standard way of doing business under policies and procedures, to meet legal requirements and enhance equity investment management practices.

• Maintain and demonstrate thorough knowledge of compliance regulations and business unit operations, products and systems, and assists business personnel in understanding compliance regulations, policies, and procedures through self-directed research.

• Provide guidance to less experienced staff, advises on matters requiring more knowledge and understanding of compliance processes and regulations, performs other related duties, including development and maintenance of training materials, sometimes with assistance of PNC University staff, and handles special projects at request of supervisor. Evaluate opportunities that optimize opportunities related to market conditions.

• Create management reports that help the Group meet its goals and directives.

**The successful candidate will possess the following qualifications:**

• Bachelor’s degree in Business, Finance, Accounting or Economics.

• Advanced degree such as MBA and/or JD, or professional certification (e.g. CFA; CPA), is preferred.

• A minimum of 6 years relevant business experience in the fields of compliance, regulation, law, finance, accounting, investment management, banking, and/or project management.

• Ability to interact and interface with various internal and external business partners and professionals, including senior management, work with internal and external legal counsel and the ability to read and understand legal documents, be well versed in investment structures and securities, have understanding of finance and accounting concepts, have potential for general management, demonstrate leadership abilities while performing hands-on work of broad scope in environment of lean resources.

**Candidates should possess the following attributes:**

• Action Oriented; Business Acumen, Intellectual Horsepower; Interpersonal Savvy; Perspective; Drive for Results. These, combined with abilities of learning on the fly, organizing, planning, process management, managing through systems, and dealing with ambiguity, will lead to success in the position.

Interested individuals, please submit your resume by visiting our website at www.pnc.jobs and do an advanced search for req# 121832BR. PNC is an Equal Employment Opportunity/Affirmative Action Employer -- M/F/D/V/SO.

*Continued on page 10*
Market Research Associate

Job Description:
Market Research Associates are members of a sector specific research team and work directly with a Senior Research Analyst and Research Associate. The Market Research Associate will participate in the gathering of proprietary market research through interaction with industry contacts and using relevant sources. A Market Research Associate’s responsibilities include developing and maintaining industry contacts and networks, assisting in the production of written reports, and supporting our internal sales force.

Job Requirements:
The ideal candidate for this position will have:

- A graduate or an undergraduate business degree (i.e. finance, marketing)
- Excellent communication and writing skills;
- Strong work ethic and interest in learning the equity research industry;
- Well-developed analytic skills;
- Ability to master complex tasks and multi-task with minimal supervision
- Attention to detail
- Outstanding time management skills
- Strong computer skills

Salary Information:
Competitive Salary Plus Bonus Potential

Interested in the opportunities we have available? Please submit all resumes to recruitment@cleveland-research.com.

Investment Advisor

PNC is a Fortune 500(r) financial services company. We’re strong and one of the largest banks in the U.S. But that doesn’t mean we speak in banking lingo or hide behind spreadsheets. In fact, it’s our down-to-earth approach with customers that’s put us on the map -- in 15 states and the District of Columbia, plus offices nationwide.

As an Investment Advisor and member of PNC’s Wealth Management organization, you will be part of one of the nation’s largest wealth management firms. You will be joining a team of seasoned investment professionals managing our investment advisory services, utilizing sophisticated market strategies and top quality research. You will also be working with highly experienced private bankers and talented, credentialed trust and wealth planning professionals.

In a typical day, you will consult with clients to develop an investment policy statement defining the investment strategy for the relationship. With your technical investment expertise, you will construct and execute a broad based investment portfolio which includes multiple asset classes based on the investment policy statement and PNC’s investment strategy, monitor and implement recommended portfolio changes, and conduct periodic investment meetings with clients. You will also communicate investment performance relative to benchmarks and reconcile the results with the stated objectives. Using your communication skills and salesmanship, you will proactively introduce investment solutions and new ideas, acquire additional assets from existing clients, obtain referrals from satisfied clients and support the sales team in securing new relationships.

The successful candidate will have the following qualifications:

- Bachelor’s degree required.
- CFA, CFP or other professional certification preferred.
- Generally 7+ years of experience in discretionary portfolio management, preferably working with high net worth clients.
- Demonstrated technical investment expertise.
- Leadership and relationship management skills.
- Presentation skills.
- Profiling skills.
- Must have solid understanding of financial markets.
- Must be able to effectively communicate at all levels, internally and externally.
- Must be able to listen and interpret, to gather objective information, to negotiate, respond or inspire at all levels of interaction.

Interested individuals please submit your resume by visiting our website at www.pnc.jobs and do an advanced search for req# 118582. PNC is an Equal Employment Opportunity/Affirmative Action Employer -- M/F/D/V/SO.
Howard Marks, CFA  
Chairman  
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Michael Mauboussin  
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Untangling Skill and Luck:  
Lessons from Investing, Sports,  
and the Business World

John Rogers, CFA  
President and CEO  
CFA Institute  

The 50th Anniversary of the CFA Charter: Past, Present, & Future of the Profession

Josh Bleill  
Indianapolis Colts  

One Step at a Time: A Young Marine’s Story of Courage, Hope, and a New Life in the NFL

This program would not be possible without the generosity of our sponsors:

We are still accepting a limited number of additional sponsorships [$2,500 each]. If you are interested in supporting this event, please e-mail info@indianapolis.cfasociety.org.