OUR MISSION & VISION

The mission of CFA Society Cleveland is to promote professional development, ethics, and awareness through outreach to and engagement with the financial community.

The vision of CFA Society Cleveland is to be a vibrant and widely recognized organization servicing investment professionals as the premier resource for professional development and networking.

CFA Society Cleveland was founded in 1950 and provides investment-related programs and services to its Northeast Ohio-based membership. CFA Society Cleveland has 503 members, and is a member society of CFA Institute.

CFA INSTITUTE

CFA Institute currently represents more than 127,000 members, who include the world’s 120,000 CFA Charterholders, in 150 countries and territories. Our mission is to lead the investment profession globally by promoting the highest standards of ethics, education and professional excellence for the ultimate benefit of society.

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CFA INSTITUTE
CFA Institute continues to support local societies through out the world through their funding model, education programs and support. This year CFA Institute supplied Tom Brakke for our Charter Awards Luncheon and provided a live broadcast event to support Investor’s First Month in May on the topic, Understanding Milenial Clients. The Institute held several conferences through the year allowing board members to attend to learn how to support our local societies.

FINANCIAL POSITION
Strong sponsorship and a creative programming calendar have increased revenue and allowed the society to finish fiscal year 2015 in a strong financial position.

GOVERNANCE
CFA Cleveland continued to focus on governance this year through updated financial controls, expense reimbursement policy and form, an employee handbook, technology use policy, employee evaluation form, board self-evaluation, IP agreement, and anti-discrimination/harassment policy. We also created a comprehensive Board handbook described by CFA Institute as an example of best practices.

2015 CFA INSTITUTE RESEARCH AWARD
CFA Society Cleveland was awarded the 2015 Research Foundation Award. Several initiatives were implemented to advance the mission of the CFA Institute Research Foundation throughout the 2014-2015 fiscal year. At CFA Cleveland’s “Investing in Your Career” held in September of 2014, Deborah Kidd, Education Chair, spoke about the value of CFA Institute and the Research Foundation as indispensable career resources. In addition, nearly 100 copies of three separate Research Foundation monographs (short books) were distributed to student and society members. A new After the Bell feature, the Continuing Ed Corner, was launched as part of the Education Chair update from September 2014 through May 2015. The monthly commentary brought awareness of the Research Foundation and its content to the newsletter’s nearly 3,000 electronic subscribers in seven of the nine issues. In May 2015, a “Summer Reading Kick-Off” program was launched that offered members a choice of eight Research Foundation monographs made available at three weekly luncheons. A flyer on the Research Foundation accompanied the monographs. The “Summer Reading Kick-Off” program was also announced via two weekly member emails. The combination of these initiatives resulted in CFA Society Cleveland receiving a commemorative trophy and a $2,500 cash award for most extensive outreach efforts for a society of its size.

2015 CFA INSTITUTE RESEARCH AWARD CONTINUED
CFA Institute Research Foundation supports the exploration of new and challenging topics in investment management by publishing online books that are free to everyone. Books are listed by year of publication, and you may also browse these titles by topic. Members can sign up for e-mail alerts to find out when new publications are posted online through the foundation. Research Foundation publications qualify for 5.0 CE credits each. CFA Institute offers the CE Diary as a member resource for tracking credits earned.

SPONSORSHIP
The sponsorship program continues to enable member value through sourcing of event speakers and sponsorship of events. Sponsors provide us with the necessary resources to host our golf outing, provide complimentary access to the Midwest Investment Conference to CFA members, and continue the weekly luncheon series with high-quality speakers. This year our luncheon sponsors included Salient Partners, JPMorgan, The Riverside Company, PNC Capital Advisors, WisdomTree, Alliance Bernstein and Vanguard.

MEMBERSHIP
The Society’s membership base remains very strong after achieving excellent retention and growth of new members in 2014-15. 45 new members were added in the year, while the Society’s retention rate of 92.7% was greater than the global society average of 91.6%. Programming, outreach and positive momentum were the main reasons for success in 2015.
ADVOCACY
Our support of Investors First month continued with a CFA Institute live broadcast and a declaration by our Society and others around the globe who support the promotion of strong ethical behavior and practice in our industry. Our participation dovetails with the Institute’s Future of Finance initiative.

EDUCATION
With the support again from Kaplan Schweser, CFA Society Cleveland provided a 15% discount to CFA candidates on exam preparation materials and awarded the three available scholarships to the 2015 exam participants. Additionally, 27 candidates participated in the mock exam held at Cleveland State University in May.

RESEARCH CHALLENGE
Six local universities participated in this year’s research challenge, including Ashland University, Heidelberg University, Hiram College, John Carroll University, Kent State University, and Walsh University. John Carroll’s team was selected to present at the Americas Regional Finals in Atlanta.

PUBLIC AWARENESS
Public Awareness continues to be a growing area of prominence for the Society. Our increased exposure and efforts in 2014-2015 included outreach through Twitter, LinkedIn and Facebook. With 700 followers of the Society’s social network profiles, we have been able to communicate important Society, Institute and market updates to our membership base and beyond.

ADMINISTRATION
At year end, the Board of the CFA Society Cleveland named its first ever Executive Director, Cindy Nace. Cindy is truly the glue that holds our Society together as she is responsible for assisting and leading in nearly every aspect of our organization. Cindy is a long overdue resource to the Society’s membership base and Board.

CAREER DAY
The 2014 Career day, “Investing in your Career” was held at Cleveland State University and was highly successful. Many of Cleveland’s most prominent employers were in attendance to meet 85 of the area’s most talented finance students.

PROGRAMMING
The 2014-15 programming calendar was once again very robust, offering 34 luncheon and evening events. In addition to the Midwest Investment Conference and 16th Annual Harry W. Millis Memorial Golf Outing, the Society’s luncheons included several engaging, interesting and informative speakers. The Society’s events included a mix of local and nationally recognized experts covering a range of timely topics and insights.

MIDWEST INVESTMENT CONFERENCE
We held the second Midwest Investment Conference November 18, 2014 with 23 attending companies and 150 investors in attendance. At lunch we had a speaker from Bloomberg, Richard Yamarone, who was both informative and entertaining as he spoke on the opportunities and challenges ahead.

15TH ANNUAL HARRY W. MILLIS MEMORIAL GOLF OUTING
CFA Society Cleveland hosted the annual golf outing at Lake Forest Country Club. It was a beautiful sunny day with over 90 golfers in attendance. After a great day on the course golfers were treated to a dinner of surf and turf. Thanks to all of our generous sponsors and all those who attended.
Colonel Mateo Martemucci, U.S. Air Force, spoke on a topic that is important to everyone in the financial community. The Colonel spoke about U.S. Cyber Security & Economic Threats. It was an interesting topic in the news headlines everyday.

Colonel Matteo "Mooch" Martemucci is the Commander of the 318th Cyberspace Operations Group at Joint Base San Antonio-Lackland, Texas. He currently leads 650 professionals in the conduct of Cyber Warfare and Information Operations training, testing, tactics development, and operations. He is a career intelligence officer and cyberspace operator whose career highlights include command of the Air Force's premier Computer Network Attack squadron and contributions to the creation of U.S. Cyberspace Command's 6,000-person Cyber Mission Force construct.

ANNUAL MEMBERS NIGHT AT GREENHOUSE TAVERN

CFA Society Cleveland held its annual members night this year on the rooftop of Greenhouse Tavern. 100 plus attendees enjoyed an evening of networking and the culinary expertise of the Jonathan Sawyer, chef and owner of Greenhouse Tavern.

VOLUNTEER OF THE YEAR AWARD

CFA Society Cleveland would like to thank our many volunteers who helped further our mission throughout the year. Many of our members have dedicated their time, ideas, and businesses networks to help us improve the quality of our programming and events, increase our membership base, and help in our Advocacy efforts. Without their efforts, our organization would not have achieved its current level of success. We are proud to announce our 2015 Volunteer of the Year, Ben Sayer.

BEN SAYER - 2015 VOLUNTEER OF THE YEAR

Over the past several years Ben has not only sat for Level 1 and 11 of the CFA Exam but has been a major contributor on our Programming committee. Ben has sourced 5 speakers, attended almost every weekly lunch and introduced more than 6 speakers. He has been a vital part of the success and depth of this years programming calendar. CFA Society Cleveland is honored to present Ben with this year’s Volunteer of the Year award.
On average 55 members & guests registered for each luncheon

280 gathered to hear Loretta Mester, the newest Cleveland Federal Reserve President

Tom Brakke, TJB Research founder & CFA Institute Research Foundation contributor discusses creativity in the investment process with freshly minted CFA charterholders and luncheon guests

Cleveland's own Stewart Kohl, Co-CEO of The Riverside Company, provided his outlook on Private Equity markets to 100 participants

CFA Society Cleveland revives Webcasting for select luncheons with approximately half a dozen participants

PROGRAMMING COMMITTEE MEMBERS
Brad Knapp, CFA, Chair
Ben Sayer
Aaron Nutl, CFA
John Farrall, CFA
David, Prytash
Rank Dawson
Naiwen Zhang
The 2014-2015 Programming calendar was once again very robust, offering 34 luncheon and early evening events. This past year, our Society pushed the historical limits for our membership participation with roughly half of all our members attending at least one event. Nearly 1,600 cumulative attendees participated in our traditional luncheon and early evening member mixers. We thank each of you that attended at least one event this year and hope you found the calendar offering to be a diverse and enriching one. While a robust calendar of interesting events has been the CFA Society Cleveland's historical norm; such is not the case with similar CFA Societies our size. Overwhelmingly, those in our peer group provide roughly one event per month. Given our Society’s rich legacy dating back to the 1960’s and our diverse membership base, the CFA Society Cleveland Board believes our very loyal membership base is due much more. With so many events throughout our fiscal year, how does all this flurry of activity come together? Simply said, with a very dedicated Programming Committee and hard work. Each year, the Programming Committee and CFA Society Cleveland leadership spends numerous hours identifying topics, sourcing possible speakers, planning an event, and scheduling the line-up. Timely themes and topics are identified, potential speakers are interviewed, and if all aligns accordingly, the ideal speaker is chosen. Collectively the number of hours the Committee spends rivals that which a dedicated candidate logs in preparation for a CFA exam. While this is a tremendous amount of effort going into our Society’s programming, the increasing member turnout informs our Board that the work is well worth it. We hope you see great value in this content and would ask not only for your participation in our events, but for ideas and speakers to keep these events fresh and relevant for all of our members.

The mission of the CFA Society Cleveland is to help members enhance their investment knowledge, professional practices, career development and professional network. We are pleased with how this past years programming calendar shored-up, reinforcing our mission. Many different topics where covered by a number of exceptional speakers. The programming calendar was built around several themes and speakers were secured accordingly. These themes and a sampling of our more highly attended events were as follows:

**Local Experts:** Stewart Kohl (Riverside Company), Tony Rospert (Thompson Hine), and Aram Nerpouni (BioEnterprise) among others

**Timely Topics & Insights:** Dan Rosen (S&P Capital IQ), Nich Bohnsack & Dan Clifton (Strategas), and Colonel Martemucci (US Air Force) among others

**Nationally Recognized Experts:** Russ Koestrich (Blackrock), Loretta Mester (Cleveland Federal Reserve), and Tim Hayes (Ned Davis Research) among others

This past year, we have been diligently honing in on an acceptable manner for webcasting our events to those members that are unable to attend in person. Progress was made and we were able to successfully webcast several luncheon speakers. There is still more work to go on this front with more investment in technology and human capital. It is our goal to offer more of our luncheon speakers available to our members via webcast should they not be able to be present in person.

Lastly, a very special thanks goes out to the Cleveland Association for Business Economics (CABE). As CABE shares a similar mission to our own, they have been a great partner in procuring exceptional speakers for our respective luncheons. Thanks to this partnership, we were able to offer several joint events to our collective members. We hope to offer more partnership opportunities to our members in the future.
23 New Local Members Added in 2015

503 Total Members

23 Local Members, 22 Candidates, 6 Students, 452 Institute Members

92.7% Member Retention Surpasses the Global Society Average

MEMBERSHIP COMMITTEE MEMBERS
Grant Guyuron, CFA, Chair
Kevin Bales, CFA
Robert Misencik
MEMBERSHIP

This past year has been a successful one for the CFA Society Cleveland in terms of membership retention and attraction. As a group, the Board has worked hard to increase engagement with our members, broaden the reach of our Society and grow the membership base in a meaningful way.

Engagement is a vital component of maintaining a strong membership base and maximizing the benefits of Society membership. The Board took several steps to engage our members in 2015 by selecting a diverse set of speakers at the Society’s weekly lunches, enhancing existing and creating new special events, and recruiting top local professionals to participate in our monthly member spotlight. The weekly lunch speakers varied in expertise and subject matter, but these events were widely attended by the membership base in 2015. Successful special events included the annual golf outing, the job fair, the Midwest Investment Conference, and the revamped annual members night (formerly the annual dinner).

The Board’s vision for this Society is one that serves all finance and investment professionals in Northeast Ohio. As such, we have made significant efforts to broaden our reach not only geographically, but also by demographic. The Membership Committee reached out to several universities located in Northeast Ohio in an effort to recruit current students to join the society and realized the potential benefits of networking with their future peers. The Membership Chair along with committee members Kevin Bales and Robert Misencik made trips to John Carroll University, Cleveland State University and Baldwin Wallace University to discuss the benefits of the CFA Charter and CFA Society Cleveland with students. Additionally, the Society engaged with Ashland University and Case Western University among others through individual outreach to professors and through the Society’s annual research challenge.

Key to the growth of a society is the retention of its existing members. In 2015, the Society retained 92.7% of its regular membership base, which is greater than the average global Society retention rate of 91.6%. In addition to retaining existing members, a growing Society must obviously add new members, and we were able to do so successfully in 2015. The society added 22 regular members and 23 local members in 2015. The Society finished 2015 with 503 members.
Statement of Investor Rights was presented at Luncheons in the Month of May for Investors First Month

Supported Investors’ Rights during May in a Joint Effort with CFA Institute

ADVOCACY COMMITTEE MEMBERS
Michael Santelli, CFA, Chair

2015 saw sponsorship from over 25 companies through the golf outing, Midwest Investment Conference and lunch sponsorship.
The Advocacy Committee continued their work along side the CFA Institute to promote the Asset Manager Code, Statement of Investor Rights and the importance of ethics in the financial community.

FUTURE OF FINANCE
CFA Society Cleveland used May to promote Investor’s First Month. We held a lunch at The City Club featuring a live broadcast event, Putting Investors First: Understanding Millennial Clients, CFA Institute, May 12, 2015. The live broadcast attracted about 20 local members. Our society also spent 5 minutes before each meeting in May and talked about the Statement of Investors Rights.

SPONSORSHIP
Sponsorship continued to increase in 2015. We brought in over $30,000 in sponsorship income that is made up of education sponsorship from Kaplan Schweser, Midwest Investment Conference, luncheon and golf sponsorship.

This generous amount of sponsorship allows CFA Society Cleveland to continue to increase programming and offer a wide variety of speakers and topics to our member and the financial community of Northeast Ohio.

CFA Society Cleveland would like to thank all of our 2015 sponsors. We continue to be an award winning society with the help of our generous sponsors.

2015 CFA Society Cleveland Sponsors

Education Sponsor
Kaplan Schweser

Golf Outing Sponsors
CPG, LLC
Cowen & Co
Factset Research Systems
John Hancock
i-shares by Blackrock
Kaplan Schweser
Longbow Research
Midwest Investment Management
Morgan Stanley
Northcoast Research
Powershares
RBC Global Asset Management
SA On Call
The City Club
Winfield Associates
Westfield Group

Midwest Investment Conference Sponsors
Business Wire
Factset Research Systems
Nasdaq
RR Donnelly

Lunch Sponsors
Alliance Bernstein
Boyd Watterson
JP Morgan
Key Bank Capital Market
PNC Capital Advisors
Salient Partners
The Riverside Company
Thompson Hine
Vanguard
Wisdom Tree

STATEMENT OF INVESTOR RIGHTS

PUTTING INVESTORS FIRST MONTH: MAY 2015
Join CFA Societies worldwide in support of Investor Rights
Learn More and Access Your Tool-Kit
John Carroll University won the CFA Institute Research Challenge hosted by CFA Society Cleveland. The team was directed by faculty advisor Feng Zhan, Ph.D. and mentor and CFA Society Cleveland member John Carroll Executive in Residence Anthony Aveni, CFA, who served as team mentor.

27 Participants of the Kaplan Schweser Mock Exam with 3 Scholarships Awarded

9 Applicants Selected for the Access Scholarship Program Offered Through CFA Institute

Recipients at the Charter Awards ceremony: Brett Andress, CFA; Daniel Bennett, CFA; Charles Boulware, CFA; Monica Caster, CFA; Peter Chengelis, CFA; Joseph Frankenfield, CFA; Divya Khanna, CFA; Michael Leporer, CFA; Zhoubin Li, CFA; Neil Malkin, CFA; Ryan Stilphen, CFA; Yibo Wang, CFA

12 Total Charters Awarded

John Carroll University Advanced to Compete in the Regional Finals

University Outreach Program Launched

University Relations Committee Members
Deborah Kidd, CFA, Chair
CANDIDATE PREPARATION
With support again from Kaplan Schweser, CFA Society Cleveland provided a 15% discount to CFA Candidates on exam preparation materials and awarded the 3 available scholarships to the 2015 exam participants. There were 27 participants who partook in the Mock Exam held at Cleveland State University on May 16, 2015. The Society benefited through 10% of portal and code-based sales. CFA Society Cleveland offered the Boston Society (BSAS) Exam again this year as another preparation source for the CFA exam. The Access Scholarship program offered through the CFA Institute is a needs based scholarship for those unable to afford the full price of enrollment. We are proud to have selected nine applicants in 2014 to receive the 2014/15 Access Scholarship, (this program in its third year of availability). CFA Society Cleveland will be administering this CFA Institute program during the upcoming year.

OUTREACH PROGRAM
This past year, CFA Society Cleveland continued its outreach to targeted colleges and universities in our geographic area. The focus was to educate and informally partner with schools, faculty, and students alike to provide the resources that both CFA Institute and CFA Society Cleveland has to offer. For the students, this includes access to the annual Career Day, CFA exam scholarships, and membership to CFA Society Cleveland through a special student rate. For the universities and faculty, this includes participation in the annual Research Challenge, faculty CFA exam scholarships, and access to CFA Institute class-room-ready curriculum and text books. This initiative fits well with our Society’s mission to provide opportunities for professional development and fellowship among the Northeastern Ohio investment community, consistent with the ideals of excellence, integrity and education as set forth by CFA Institute. Throughout the year, CFA Society Cleveland leadership met with students and faculty and five local universities. A continued focus on this outreach is planned for the upcoming year.

EDUCATION

CFA RESEARCH CHALLENGE
On behalf of CFA Society Cleveland, a sincere thank you goes out to the volunteers who assisted with the 2015 CFA Institute Research Challenge. This is the sixth year local colleges and universities have participated in this worldwide event. Report graders included Wayne Chamberlain, CFA; Mary Lay, CFA; John Ling, CFA; and Arthur Stupay. Oral presentations were judged by CFA Charterholders Wayne Chamberlain, Warren Coleman, and Brad Knapp. Teams from Ashland University, Heidelberg University, Hiram College, John Carroll University, Kent State University, and Walsh University competed this year for the opportunity to travel to Atlanta for the Americas and Global Regional Finals on April 15-17, 2015. Congratulations go to the John Carroll University team, who on February 21, 2015, ably presented its case as equity research analysts for the recommendation of "Sell" on the shares of Northfield, IL-based Stepan Company (SCL), before moving on to Atlanta to compete in the Americas Regional Finals.

2015 CFA Institute Research Challenge Teams
Ashland University
Heidelberg University
Hiram College
John Carroll University
Kent State University
Walsh University

University Research Challenge Mentors
Nick Perini, CFA
Anthony Aveni, CFA
Joe Gilbert, CFA
Matthew Scullen, CFA
Alex Vallecillo, CFA

Presentation Judges
Wayne Chamberlain, CFA
Warren Coleman, CFA
Brad Knapp, CFA

Report Graders
Wayne Chamberlain, CFA
Mary Lau, CFA
John King, CFA
Arthur Stupay
The Third Annual Career Day Held on the Campus of Cleveland State University with 9 Local Employers & More than 80 Students

Employer Outreach Activities Led to 22 Job Postings Sent to CFA Society Cleveland Members

Continued the Society’s Inaugural Mentor Program Placing 10 Mentors with 10 Proteges

CAREER SERVICE COMMITTEE MEMBERS
Tom Jalics, CFA, Chair
Mike Kulig
Nick Srmag, CFA
Jay Boland
CAREER SERVICES

EMPLOYERS ASSISTED

AllianceBernstein
CBIZ
Cleveland Research Company
CM Wealth Advisors
Davenport Financial, LLC
Ernst & Young
Glenmede
First Fiduciary
Keybank Capital Markets
Longbow Research
MAI Wealth Advisors
Ohio Public Employees Retirement System
Opus Capital
State Teachers Retirement System of Ohio
Wellspring Financial Advisors
Zelman & Associates

It was another successful year for career services, with the continuation of our career day and mentor programs. In 2014-2015, we witnessed solid progress with our job listings and revenue, including a large level of recurring employer postings from the previous year. In summary, career services accomplished many of the cornerstones it set to achieve.

JOB BOARDS

With a modest, yet improving, employment picture we are excited to report the interest the Society garnered from employers in posting employment opportunities through our jobs board. The 2014-2015 year had a total of 22 job postings from both local and regional employers. This is not only a valuable service to our members, but it also contributes as a revenue source, which helps provide a high-quality programming calendar to our members. We earned $3,000 from this service and look forward to building the program next year.

CAREER DAY

In September 2014, the Society held its third annual Career Day on the campus of Cleveland State University. The Career Day garnered a great deal of praise from employers and universities as we have been able to introduce the top finance students attending our local universities to some of Cleveland's top employers in finance-related fields. Importantly, we achieved objectives not only in career services, but also in employer relations, public awareness, and university relations. With eight local employers and more than 85 students, our Career Day was a success. We look forward to hosting our fourth annual Career Day in the fall of 2015.

MENTOR PROGRAM

2014-2015 ushered in the second year of the Society’s Mentor Program. Society members were given the opportunity to participate as either mentors or protégés. The Society placed 10 experienced professionals with 10 younger professionals who had similar career aspirations. The hope was that the mentor will give sage professional advice to his or her protégé in a non-work, conflict-free setting. The mentor/protégé pairs are expected to meet quarterly. As this is a newer program, we expect it to evolve over time, but as of today, the Society will keep it simple and somewhat informal. Thanks to all of our participants for taking part in this program. The Mentor Program is open to all CFA Society Cleveland members. Please contact us at cfa@cleveland.cfasociety.org for more information.
8 Member Spotlights Featured in *After the Bell*, the Newsletter of Cleveland Finance

PUBLIC AWARENESS COMMITTEE MEMBERS

Matt Scullen, CFA, Chair
Matt Downing, CFA

Twitter: 560 Followers, LinkedIn: 268 Followers
The past several years our society has accomplished a great deal in the area of public awareness. It started with a re-branding of our marketing materials and website. We beefed up the frequency and reach with which our social media operates and earned many followers along the way. We gained coverage through Crains Cleveland and Business Wire for The Midwest Investment Conference. In support of Investors First Days our society aired a radio campaign marketing the Statement of Investor Rights. Finally, we released an annual report which is now a model template in CFA Institute archives.

In 2014 we emphasized greater priority on outreach in cooperation with our Advocacy committee. This year we expanded those efforts by creating a blog to educate the general public on a variety of subjects including investing, retirement planning, market overviews, asset allocation, alternative investments, behavioral finance and more. The strategic goals are two-fold; create awareness and trust of CFA Society Cleveland and the CFA Charter with our Northeast Ohio community and educate Northeast Ohio on the subjects previously outlined. Please visit The Burning River Investor to see more.

The blog was launched at the start of June. Our network started with our Twitter and Facebook following of nearly 700. The board shared the blog with friends, family and close acquaintances and we reached out to our members to spread the word as well. Posts will be written several times a month and we are optimistic our reader base and social media presence will grow.

Why focus so intently on growing our awareness outside our traditional channels? The outreach campaign is an offshoot of the Future of Finance campaign launched by CFA Institute. We are following their footsteps, as they launched their own public facing blogs, “Enterprising Investor” and “Market Integrity Insights”. While CFA Institute has national and global reach, our approach is more localized, targeted towards the community we serve. We felt a blog was an appropriate means to establish a connection with our community.

Twitter, LinkedIn & Facebook: @CFACleveland 
programming, job postings, newsletter releases and scholarship information related to our Society through all social media platforms. Finally, we tweet and/or retweet content from other societies, the CFA Institute and interesting/informative third-party content related to CFA Curriculum topics.

YouTube: Our events and programming are recorded for webcast. We have made significant investments in technology to make this possible, and during 2015, we continued to make certain webcasts available on YouTube and expect to grow the service in the future.
27% Increase in Reserves Year Over Year (Yoy)

21% Increase in Revenue YOY

17.04% Return on Investments

TREASURER: John Silvis, CFA
CFA Society Cleveland continued to build on previous success and registered another strong year in FY 2015. Throughout FY 2015 the society continued to focus its goals of maintaining a strong balance sheet and improving procedures and governance. Revenue for the fiscal year was $206,200, in line with the previous year. Revenue from membership dues increased $5,125, or 8.8%, thanks mainly to the increase in candidate, local and student memberships during the year. Service Revenue also increased in FY 2015 by 22% driven by an increase in growth funding from the CFA Institute and the success of the Midwest Investment Conference which saw issuer fees increase by 23% with 3 additional companies presenting in 2015. Fundraising decreased during the year as the society focused on long term strategic planning and board development. Long-term reserves increased by $50,000 during the fiscal year driven by increases in unrestricted net assets and investment returns of 3.48%.

CFA SOCIETY CLEVELAND
STATEMENTS OF ACTIVITIES FOR THE YEARS ENDED 30 JUNE
2015 AND 2014

CHANGE IN NEW ASSETS
2015 2014
Operating Revenues
Program Service Revenue $112,125 $91,703
Membership Dues 63,075 57,950
Fundraising 31,000 58,900
Contributions 0 0
Total Operating Revenues 206,200 208,553

Operating Expenses
Program Services
Conferences 46,368 66,657
Membership 4,804 9,883
Public Awareness 679 7,144
Candidate Preparation and Outreach 5,187 3,559
Employer Relations 2,206 1,896
Advocacy 241 617
Support Services
Fundraising 48,699 52,185
Administration 48,030 40,610
Board Activities 6,164 8,290
Information Technology 5,225 5,495
Supplies 1,485 1,025
Publishing and Content Services 361 840
Other Support Services 723 461
Total Operating Expenses 170,172 198,662
Income (loss) from Operations 36,082 9,891
Realized gains, interest and dividends 6,877 1,000
Change in net assets from operations 42,905 10,891
Other Changes
Unrealized (losses) gains on investments (1,495) 14,040
Capital Contributions 0 0
Change in Net Assets 41,410 24,931
Net Assets Beginning of Year 199,023 174,092
Net Assets End of Year $240,433 $199,023

Please refer to accompanying notes, which are an integral part of these financial statements.
Notes to the Consolidated Financial Statements

Organization:

Founded in 1950, CFA Society Cleveland is a member society of the CFA Institute with a rich history of providing investment-related programs and services to its membership. We are known for the quality and number of events we hold each year, the vast services provided for our members and overall Society governance.

The mission of CFA Society Cleveland is to provide opportunities for professional development and fellowship among Cleveland-area investment professionals, consistent with the ideals of excellence, integrity and education as set forth by the CFA Institute.

The vision is by 2015, the CFA Society of Cleveland is a vibrant and widely recognized organization servicing investment professionals as the premiere resource for professional development and networking.

CFA Society Cleveland qualifies as a tax-exempt organization under the Internal Revenue Code 501(c)(6).

CFA Society Cleveland is one of 144 member Societies of the CFA Institute; CFA Institute is a global association of approximately 127,000 members that traces its lineage back to the establishment of the Financial Analysts Federation (FAF) in 1947. Leadership of the FAF established an independent organization — the Institute of Chartered Financial Analysts (ICFA) — to administer the CFA credentialing program in 1959; and the ICFA administered the first CFA exams in 1963. Later, the FAF and the ICFA merged to become the Association for Investment Management and Research (AIMR). In 2004, AIMR changed its name to CFA Institute.

Summary of Significant Accounting Policies:

Basis of Accounting

The accompanying consolidated financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make certain estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Measure of Operations

Operating revenues include program service revenue, membership dues and fundraising. Realized gains and losses and income from investments are reported separately and are included in the change in net assets from operations. Unrealized gains and losses on investments are reported as other changes in net assets.

Net Assets

CFA Society Cleveland classifies unrestricted net assets into two categories: Undesignated and Designated. Contributions to the Society are classified as unrestricted and undesignated unless specifically restricted by the donor. We currently do not have any unrestricted and designated net assets.

Contributed Services

CFA Society Cleveland receives contributed services from member volunteers for contributions of their time on various committees. The organization utilizes committees to fulfill board objectives through the various board chairs including: Advocacy, Treasury, Programming, President, Career Services, Education, and Membership as well as the special committees assigned by the President. In FY15, the Society utilized over 60 volunteers assigned to over 100 projects. In accordance with the Not-for-Profit Entities, topic of the FASB ASC, CFA Institute has not recorded the value of the contribution of member volunteer's time in the accompanying consolidated financial statements.

Cash and Cash Equivalents

Cash and cash equivalents include bank balances.
Investments

During the year-ended June 30, 2015 the Investment Committee approved an Investment Policy Statement which incorporates a more dynamic asset allocation within predetermined ranges. Strategic, long-term, target investment portfolio weights are 0% Cash, 30% US Domestic equities, 30% International equities, 30% Fixed Income and 10% Alternatives. The Board of Directors continues to review the Investment Policy Statement on an annual basis.

Property and Equipment

Equipment is expensed in the period for which they are purchased. In use equipment includes: Projector, three laptops, mixer, camcorder, camera, back-up hard drive, cell phone.

Revenue

CFA Society Cleveland earns revenues through sponsorships, CFA Institute membership dues, CFA Society Cleveland membership dues, program service, and fees charges by the Society for other services rendered, such as job board postings or the Global Investment Research Challenge.

2015 Service Revenues include:

<table>
<thead>
<tr>
<th>Service</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Job Postings</td>
<td>$3,200</td>
<td>$7,200</td>
</tr>
<tr>
<td>Global Investment Research Challenge</td>
<td>$4,500</td>
<td>$4,500</td>
</tr>
<tr>
<td>Career Day</td>
<td>$3,600</td>
<td>$1,600</td>
</tr>
<tr>
<td>Mock Exam</td>
<td>$4,187</td>
<td>$250</td>
</tr>
</tbody>
</table>

Local membership dues to the society increased by $1,925 in FY15 due to the timing of member dues receipt and receivables.

A portion of CFA Society Cleveland’s operational funding is provided by CFA Institute through the Society Funding Model. Operational funding is available to assist all societies in attaining the Society Member Service Standards (SMSS), a set of criteria used to ensure Societies are delivering a high quality and consistently valuable experience. SMSS funding increased $2,974 or 13.4% in FY15.

Revenue for the Midwest Investment Conference (MIC) was $64,596 in FY15 driven by Issuer Fees. Sponsorship for the MIC declined by $10,150 during the fiscal year.

Luncheon sponsorships decreased from $17,250 in FY14 to $10,500 in FY15. Other sponsorships related to other events, such as the MIC and Golf Outing drove total sponsorship revenue to $31,000.

Investments

CFA Society Cleveland records its investments at fair market value and any change is reflected in the consolidated statement of activities. As of June 30, 2015 and June 30, 2014, investments consisted of international mutual funds, domestic equity mutual funds, international and domestic ETFs and Cash. Asset Allocation is as follows:

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Mutual Funds</td>
<td>60.7%</td>
<td>61.8%</td>
</tr>
<tr>
<td>Bond Mutual Funds</td>
<td>27.4%</td>
<td>29.4%</td>
</tr>
<tr>
<td>ETFs</td>
<td>9.7%</td>
<td>7.0%</td>
</tr>
<tr>
<td>Cash</td>
<td>2.2%</td>
<td>2.0%</td>
</tr>
</tbody>
</table>

Investment gains totaled $4,978 in FY15 v. $14,040 in FY14 and investments recorded at fair value were $198,228 v. $143,250.
TREASURER’S REPORT

Midwest Investment Conference

CFA Society Cleveland entered into an agreement with Clear Perspectives Group “CPG”, an investor relations firm, to organize the Midwest Investment Conference “MIC”. CFA Society Cleveland and CPG split profits 50% each with profits in excess of $30,000 accruing solely to CFA Society Cleveland. MIC 2014 generated approximately $65,596 in revenue and $57,582 in expenses for a net $8,014 in profit to CFA Society Cleveland. The gross value of all revenue and expense is included in the accompanying financial statements. Revenue allocations are included in Program and Service Revenue and expenses are disclosed separately under Conferences.

Operating Expenses

Program Lunches: We reduced the number of luncheon speaker from 27 in FY14 to 25 in FY15 in an effort to continue to focus on quality over quantity and to make room in the programming calendar for the MIC. Program Lunch expenses for FY15 was $32,219 versus FY14 at $25,460, an increase of 26%.

Candidate Preparation and Outreach: Expenses related to the Global Investment Research Challenge Charter Awards lunch was $5,187 in FY15.

Public Awareness: In FY14, CFA Society Cleveland purchased advertising airtime for approximately $3,000 as part of our participation in the internationally endorsed CFA Institute initiative called Investors First month. The decision was made by the Board not to purchase airtime in FY15. Expenses fell to $679 for the fiscal year.

Employee Relations: The Society expenses related to the Career Day and the Mentor Program increase 16% or $310 in FY15.

Administration: Overall Administration costs including Administration, supplies, board activities, etc. increased $6,948 or 14.4% in FY15. CFA Society Cleveland has one full-time employee who was promoted to Executive Director in FY15. Administrative costs increased to $47,635.24 from $40,565.31 in FY14.
Chenchu Bathala CFA
2011-2012

Chenchu Bathala, CFA, is currently serving as the Chairman and Professor, Department of Finance at Cleveland State University. He is also the Faculty Advisor for the Student Managed Investment Fund (SMIF), an actively managed stock portfolio worth approximately $400,000.

Chenchu joined CFA Society Cleveland as a member in 1998. Since then, he served the Society in different capacities: Board Member, Membership Chair, Education Chair, Program Chair, and President.

Chenchu has been a grader of CFA examinations for the past 15 years and served the Institute as a member of the Candidate Curriculum Working Body and Corporate Governance Task Force. He regularly contributes to the CFA Digest as an abstract writer.

Chenchu is a recipient of U.S. Fulbright Scholar Award (2004-2005) to Bulgaria for lecturing at the University of National and World Economy, Sofia. He earned M.S. and Ph.D. degrees in finance from Texas Tech University, and in 1996, he received his CFA designation. He lives with his wife and son in Strongsville.

Craig Cimoroni, CFA
2013-2014

Craig Cimoroni, CFA, is a Managing Director and Institutional Equity Salesperson with KeyBanc Capital Markets. He has been with the Company for 18 years and services major institutions located on the East Coast. Craig has sat on the research recommendation and division’s management committee and has led several technology and sales efforts for the Company. He also chaired the strategic repositioning committee to set the strategic direction for the division.

Craig has consistently ranked as one of the top sales people within the division and has ranked in the top bracket of the analyst research poll since the poll was instituted.

Prior to joining KeyBanc Capital Markets, Craig was an institutional equity salesperson with McDonald Investments which was acquired by Key in 1998. He started his career as a Certified Public Accountant and Auditor with Ernst & Young where he focused on financial institution, industrial and non-for-profit clients. While with Ernst & Young, Craig was also an Information System Auditor and spent time consulting. He earned a Bachelor of Science in Accounting from Miami University where he was involved in the leadership ranks of several organizations. He earned his Master’s of Business Administration from The Weatherhead School of Management with a concentration in finance and graduated with The Dean’s Award for excellent academic achievement. Craig attended The Rotterdam School of Management in The Netherlands as part of his graduate studies.

James Bailey, CFA
2012-2013

James Bailey, CFA, joined the PNC Wealth Management team in July 2012 as a Senior Analyst in Product Innovation where he is primarily responsible for product development and the management of the investment product platform. Jame’s post-graduate career started at Transmarket Group BBC, a privately held global proprietary trading firm based in Chicago where his main duty was to exploit valuation differences in global short-term interest rate securities. James returned to Northeast Ohio in July 2005 just prior to marrying his wife and accepted a Market Risk Analyst position with Keybank, but quickly moved to the Interest Rate Derivatives desk in December of that same year. After spending six years trading derivatives at Key, James left his role as Senior Trader to become a senior member of the Foreign Exchange and International Trade sales team.

James holds two degrees from Kent State University, a bachelor’s degree in Business Administration-Finance and Master of Science in Financial Engineering. In 2008, he earned the right to use the Chartered Financial Analyst designation. James has been a member of CFA Society Cleveland’s Board of Directors since 2009, serving as the Society’s President in 2013.

Additionally, James serves as Treasurer of the Kent State Alumni Association National Board of Directors and works as an adjunct instructor at Cleveland State University. He resides in Hudson, Ohio with his wife.
Wayne Chamberlain, CFA, President

Wayne Chamberlain is a Senior Analyst for Cliffs Natural resources. Prior to joining Cliffs, Wayne evaluated companies for Apple Growth Partners and analyzed financial institutions for the Federal Reserve Bank of Cleveland. He earned a bachelor’s degree in business at Youngstown State and an MBA from Case Western Reserve University.

CFA Society Cleveland members would like to thank all of our board members, present, past and future for their hardwork. It is with the hardwork and dedication of our board members and volunteers that has made our organization a success since 1950. We look forward to many more successful years of being the source for financial information in Cleveland.

Brad Knapp, CFA, CAIA, Programming Chair, is a Senior Portfolio Manager for Hawthorn/PNC Family Wealth where he manages investments for ultra-high net worth individuals, family foundations, and family offices. Prior to joining Hawthorn, Brad spent 10 years with Key Private Bank. He began his investment career with McDonald & Company Securities.

Tom Jalics, CFA, Career Services Chair, Tom Jalics is a Vice President and Director of Equities for Key Private Bank. He is responsible for the firm’s Proprietary Equity Strategies, Third Party Equity Strategies, and Derivative Strategies. He is a Co-Portfolio Manager of both the Key Private Bank Core Equity Strategy and the Key Private Bank Equity Income Strategy. He joined Key Private Bank in August 2010. He holds a BA in Economics and BA in Chemistry from Miami University, and MBA in Finance from the University of Chicago and the Chartered Financial Analyst designation.

Deborah Kidd, CFA, Education Chair, Deborah S. Kidd, CFA, is a Senior Vice President and Portfolio Manager with Boyd Watterson Asset Management. Her focus is on short-term fixed income portfolios and research. Her previously roles at Boyd Watterson included intermediate fixed income portfolio manager, securitized sector analyst and trader, and equity portfolio manager and trader.

Arthur Stupay, Advisor, is founder and president of Tower Research, and Senior Advisor for the public relations firm, Dix & Eaton. During his tenure at Prescott Ball & Tureen (now part of Wells Fargo), he was chosen for Institutional Investor’s All American Team for 15 consecutive years. He has a BA from City College of New York, an MA from New York University and completed doctoral courses at the University of Pennsylvania. He is president of the Contemporary Art Society, an affiliate of the Cleveland Museum of Art.

Matt Scullen, CFA, Public Awareness Chair, is Vice President and Equities Analyst at Ancora Advisors. He is primarily responsible for researching and monitoring individual stocks in the firm’s Micro Cap composite. He also provides analytical support for the alternative investments group and manages research projects on new strategies. He received his BA in Economics from The Ohio State University.

John Silvis, CFA, Treasurer, is Chief Investment Officer at Fairport Asset Management. He oversees research, determines asset allocation, implements investment decisions and guides investment philosophy. Prior to joining Fairport in 2000, John was a portfolio manager for National City Bank. John earned a BA in Economics at Penn State, and an MBA at Baldwin-Wallace.

Michael Santelli, CFA, Advocacy Chair, is the Co-Chief Investment Officer at Inverness Investment Group, a wealth and investment advisory firm. In this role, he leads the investment efforts at the firm, including security selection and asset allocation. Prior to joining Inverness, Michael spent 18 years with PNC Capital Advisors managing institutional portfolios. Michael has an MBA from the University of Chicago Booth School of Business and a Bachelor of Accountancy from The George Washington University.

Grant Guyuron, CFA, Membership Chair, Grant Guyuron, CFA is a Director, Institutional Consulting at Hartland. Grant advises 24 institutional clients primarily regarding development and implementation of investment strategy. Prior to joining Hartland, Grant worked as an associate at Zenta, a financial services consulting firm in New York, NY. Grant has a BSM from Tulane University’s Freeman School of Business and a MBA from The Ohio State University’s Fisher College of Business.
Dear Society Members and Stakeholders:

I have served on the Board of CFA Society Cleveland for the past two years, as the Career Services Chair, and it is an honor and a privilege to serve as the next President of CFA Society Cleveland. My predecessors have been fantastic stewards of our Society, resulting in CFA Institute recognizing CFA Society Cleveland as one of the premier societies in the world. I would like to thank them for their service, as well as the service of the Board members over the years, as our success is truly a team effort. Additionally, our strong and active membership has always been instrumental in the success of CFA Society Cleveland, and I would like to thank you for your strong engagement and interest in Society activities.

It is always bittersweet when the Board transitions in to a new year. Two terrific Board members, Deborah Kidd, Education; and Brad Knapp, Programming; are stepping down this year. While Deborah and Brad will no longer serve as Board members, both will remain very active and are looking forward to serving in whatever capacities they can. We look forward to continuing our work with them. Thank you, Deborah and Brad for your service.

CFA Society Cleveland will have a strong and experienced Board for the upcoming year with returning members John Silvis, Vice President; Matt Scullen, Treasurer; Grant Guyron, Public Awareness; and Michael Santelli, Advocacy. Art Stupay will remain as Special Advisor to the Board, and we are grateful for this wisdom and insight. Welcome back friends.

I am excited to introduce new Board members for this year: Nick Perini, Membership; Carolyn Raines, Education; and Joe Milford; Career Services. Finally, I'd like to welcome Paul Lebo back to the Board after a short hiatus. Paul will serve as the Programming Chair for the upcoming year. All are great additions to the Board and will be instrumental in achieving the Society's goals for the year.

I'd be remiss if I didn't mention how excited the Board is to have Cindy Nace, our Executive Director, back for a second full year. In her 18 month tenure with the society she has become the heart and soul of CFA Society Cleveland. The Board is truly grateful for all that she does. If you haven't yet, please introduce yourself to Cindy at an upcoming event. You will be glad that you did. Welcome back Cindy.

Finally, I would especially like to thank our outgoing President, Wayne Chamberlain, for his hard work over the past several years. He has made significant contributions to the society first as our Advocacy chair, then as Programming Chair, and finally as your President last year. Thank you, Wayne!!!

Again, I am honored to serve as President and am excited for the opportunity. I look forward to another successful year for CFA Society Cleveland and hope to see you at one of our many events. Please feel free to contact me with any questions, comments, concerns, or hopefully, kudos.

Sincerely,

Tom Jalics, CFA
16TH ANNUAL HARRY W. MILLIS MEMORIAL GOLF OUTING

This year’s golf outing was held at Lake Forest Country Club, on Monday, Aug. 25, 2015. Lake Forest was designed by the renowned Herbert Strong, who also designed the Old Course at Saucon Valley and Canterbury Golf Club, as well as other esteemed golf courses throughout the country. The course regularly plays host to USGA qualifying events for both men and women, as well as Ohio Golf Association Championships. There was a shotgun start, lunch on the course and dinner and drinks following, making this event the perfect relaxing end to the summer. Thanks to all our sponsors including Powershares and Blackrock who made the day a success. There were 80 golfers in attendance.

MIDWEST INVESTMENT CONFERENCE

For more than half a century, CFA Society Cleveland has provided institutional investors and leaders of prominent public companies with effective ways to foster mutually beneficial dialogue and develop long-term relationships. Expanding on this proud legacy, CFA Society Cleveland is pleased to announce it will host the third annual Midwest Investment Conference on June 22, 2016 at the Renaissance Cleveland Hotel. Presenting companies will participate in large group presentations, with the option to host additional one-on-one or small group meetings with analysts, fund managers and institutional investors in private salons.

PROGRAMMING CALENDAR

Our programming calendar promises interesting and educational speakers and several nighttime events. We look forward to a new series featuring Women in Leadership that will include Mary Lau, PNC, Mary Catherine Sinclair, Strategas, Maryrose Sylvester, GE Lighting and several others. We will also be adding several panel discussions on the private equity market, the impact of the presidential election and other timely topics. We will be doing several night time events including an event at the Cleveland Museum of Art and Greater Cleveland Aquarium. We look forward to an exciting 2016.

BOARD OF DIRECTORS

Tom Jalics, CFA, President  
John Silvis, CFA Vice President  
Matt Scullen, CFA, Treasurer  
Paul Lebo, CFA, Program Chair  
Nick Perini, CFA, Membership Chair  
Carolyn Rains, CFA, Education Chair  
Mike Santelli, CFA, Advocacy Chair  
Grant Guyuron CFA, Public Awareness Chair  
Joe Milford CFA, Career Services Chair  
Art Stupay, Advisor  
Wayne Chamberlain, CFA, Immediate Past President  
Craig Cimoroni, CFA, Past President  
James Bailey, CFA, Past President