2014 ANNUAL REPORT
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 premiere 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 510 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.

CONTENTS

2013-2014 HIGHLIGHTS 4
PROGRAMMING 8
MEMBERSHIP 10
ADVOCACY 12
UNIVERSITY RELATIONS 14
CAREER SERVICES 16
PUBLIC AWARENESS 18
TREASURER’S REPORT 20
PAST PRESIDENTS 25
BOARD OF DIRECTORS 26
2014-2015 PREVIEW 28
June 30, 2014

My Fellow Society Members,

At the beginning of our 2013-2014 fiscal year, your Board advanced forward under four guiding strategic objectives: To drive member value and engagement; increase member growth and Society influence; continue investment for the future; and, align with CFA Institute. Each of these objectives is consistent with our over-arching goal to improve our Society for today and tomorrow.

It has been an honor to serve as your president; I want to express great gratitude to the Board chairs and their committee members who have dedicated countless hours to move the ball down the field and do their part to achieve our common goal. As we close out the year, we can reflect on our accomplishments in each area.

**Engagement.** We examined engagement from several fronts, including in-person events, mentorship, newsletters and other areas of volunteerism. The Board reached out to members to engage them in the many facets of our Society, and it worked well. The breadth of our platform shined through as member engagement spanned many elements and differentiating venues from networking events, career days, mock exams, weekly events and conferences. As we grow our scale and influence we are able to leverage the platform and add ever increasing levels of value to our membership.

**Increasing quality membership.** This past year we recognized the importance of university relations and started an initiative across chair positions to engage with local universities. We embarked on new member campaigns, and adjusted our operating and membership model based on feedback from members. Our operating budget is almost double from just two years ago, which primarily reflects member growth, our sponsorship program and the addition of the Midwest Investment Conference.

**Investing for the future.** We have planted the seeds for future growth in all aspects of our Society. Our candidate preparation program not only improved awareness through mock exams and scholarships, but also provided assistance with our university relations through the CFA Institute Research Challenge. We’ve updated our website, initiated a media campaign, built a mentor program, hosted a career day, executed on a successful sponsorship program, broadened and deepened our programming capabilities, updated our technology, hired an administrator, continued the Corporate Champions program, and increased our ability to interface with candidates and members.

**Aligning with CFA Institute.** We have worked closely with the Institute to leverage their resources and expertise to drive member value while supporting their mission and objectives. We have made notable advances, including our Investor First Month, which was part of an international CFA Institute effort to recognize investor rights. We have hosted CFA Institute professionals to promote the new Claritas Investment certificate, advocated and supported the Future of Finance effort and The Research Foundation, advanced the programs such as the Research Challenge and aligned from an integrity and ethics perspective in all that we do.

We’ve included herein our statement of position and highlights in all aspects of the year. We won the Society of the Year award in 2013 - an award that is representative of how we compare to other societies across the globe. We continued to expand our offerings this year with notable inaugural events such as The Midwest Investment Conference, the mentor program and career day and our Investor First effort.

We did all of this while continuing to be financially responsible. I hope you find the enclosed Annual Report informative and leave with an appreciation of the breadth and depth of your Society – something all members should be proud of.

Respectfully Submitted,

Craig Cimoroni, CFA
President, CFA Society Cleveland
On behalf of the Board of Directors
CFA INSTITUTE
Several years ago, CFA Institute launched The Future of Finance campaign which is a global effort to shape a trustworthy, forward-thinking financial industry that better serves society. We fully embraced both this ideology and campaign through sponsoring speakers and advertising. As part of this effort, we supported May as Investor First month with a marketing campaign. CFA Institute also launched Claritas, a global self-study education program and exam designed to give anyone working in financial services a clearer understanding of the investment industry and their professional responsibilities within it. We sponsored CFA Institute professionals in our market by arranging meetings with local employers.

FINANCIAL POSITION
New initiatives, including the Midwest Investment Conference, career day, job boards, newsletter and sponsorship program have resulted in higher levels of revenue and a strong financial position for the Society. We have updated our IPS and investment committee as things have evolved.

GOVERNANCE
This was an area of particular focus this year as we implemented financial controls and administrative policies to ensure a smoothly functioning Society for today and tomorrow. We created and adopted an 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.

2013 EXCELLENCE AWARD
We were recognized by the CFA Institute as the 2013 Society of the Year for societies between 400 and 999 members. The award recognizes the work and dedication shown by the Society in its category, both domestic and international, and recognizes exceptional across-the-board performance in all 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.

SPONSORSHIP
The sponsorship program has grown in size and importance over the past three years and is a major driver to 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. The Society partnered with iShares by Blackrock, its first Platinum sponsor and continued to expand and centralize the existing sponsorship program.

MEMBERSHIP
We surpassed the 500 member level for the first time in the Society’s history underscored by a 6.5% increase in the member base with the addition of 45 new members. Impressively, our retention rate among CFA regular members was 95.2% versus the region at 91.8%, the all society level of 87.9% and the CFA Institute at 93.2%. In addition to retention efforts, we actively marketed for new members. Several members of the Board participated in a call center/new member drive. We also focused on university relations and pioneered a new university outreach initiative by targeting nine local universities through professors and student organizations.
ADVOCACY
Our inaugural Investor First month occurred in May 2014 thanks to a major media advertising campaign 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.

CAREER DAY
We reinstated our Career Day and hosted eight employers, 80 students selected from nine local universities on November 5, at the Student Center Ballroom of Cleveland State University. There were three formal presentations and one panel discussion augmented with a networking session.

PROGRAMMING
CFA Society Cleveland’s long standing tradition of a best in class calendar continued as we held more than 32 events. We are recognized as one of the most active societies globally, irrespective of size. What’s impressive is both the quantity and quality of our speakers. We continued our momentum as average registration was 53 per event, flat year over year after a 34% increase in attendance the prior year. Notable events, such as Bob Dole and Rob Arnott, boasted sold out crowds, public awareness and assisted in a continued increase in membership.

CANDIDATE PREPARATIONS
We continued our long-standing tradition of assisting candidates to prepare for the industry through exam preparation venues, CFA exam scholarships and the coordination of the local research challenge. Our relationships with the universities continue to be enhanced through the research challenge initiative and with corporations through exam preparation. Our continued execution within this area is an example of what sets CFA Society Cleveland apart from others.

PUBLIC AWARENESS
2014 was a year of significant advancement in the area of public awareness which culminated in our first annual report. We continued the advancement through a major media advertising campaign and increased overall awareness of the Society. We also refined our website, continued the advancement of social media venues such as Twitter and established valuable personal media contacts to promote Society oriented events, which included a feature article in Crain’s Cleveland Business.

ADMINISTRATION
We hired our first Society employee, Cindy Nace. As part of this effort, we implemented many policies around employment, evaluation and payroll. Cindy has really organized us and she is terrific to work with.

MIDWEST INVESTMENT CONFERENCE
We sponsored our first conference this year. There were 20 management teams and 194 registered attendees including 48 company agents, 20 sponsor representatives and 126 investors, which resulted in 20 general presentations and 114 private meeting requests. We are in the planning stages of next year’s conference and have taken our turnkey model to other societies that are exploring opportunities to host conference sof their own.

15TH ANNUAL HARRY W. MILLIS MEMORIAL GOLF OUTING
We hosted the most successful golf outing in the Society’s history with 87 total attendees, a $23,000 budget and a break-even event. This compares to golf outings from several years ago where attendance was a fraction of this amount and ran at large losses. Some of the great attributes of the outing include societal branding, non-member awareness and breadth in member engagement.
WILLIAM STRAUSS, ECONOMIST, FEDERAL RESERVE BANK OF CLEVELAND

Continuing our tradition of offering high quality speakers at our luncheons in conjunction with CABE, 63 members registered to hear William Strauss discuss manufacturing in the Midwest, a topic dear to Cleveland. In the heart of the rust belt, he presented the case for a resurgence in manufacturing, led by autos and skilled trade. Strauss is a seasoned expert on manufacturing, having joined the Federal Reserve Bank of Chicago in 1982, he is responsible for producing the monthly Chicago Fed Midwest Manufacturing Index, has presented testimony to the U.S. Senate and is frequently cited on television, radio and is quoted in major business magazines and newspapers.

ANNUAL DINNER FEATURING TOURS OF FIRST ENERGY STADIUM & GUEST SPEAKER, JASON VASSIL

With a groundswell of excitement around Cleveland after the Browns drafted high profile quarterback Johnny Manziel, CFA Society Cleveland offered members and guests a chance to tour the stadium before kicking off the season. Dinner included entrée choices from B-Spot, owned by Cleveland’s celebrity chef, Michael Symon and Rocco’s at the Q, owned by another nationally renowned Cleveland chef, Rocco Whalen, who apprenticed under Wolfgang Puck. During dinner, Jason Vassil, Portfolio Strategist in Blackrock’s Multi-Asset Strategies Group delivered a keynote presentation to the 52 members in attendance. Cleveland has a deep appreciation for food and sports. The annual dinner was a great way to top another wonderful programming year!

ROB ARNOTT, FOUNDER & CHAIRMAN OF RESEARCH AFFILIATES, PIMCO

Rob Arnott has a reputation as one of the world’s most provocative and respected practitioners in financial analysis and theory. He is founder & chairman of Research Affiliates, delivering innovative solutions to leading financial institutions, including PIMCO. Rob co-authored The Fundamental Index: A Better Way to Invest and is credited as being a pioneer of fundamental indexing. In October 2013, Rob visited CFA Society Cleveland at the City Club where 110 members registered to hear his presentation. Topics included asset class returns, fundamental indexing and inflation protection. Aside from the Midwest Investment Conference, the crowd Arnott attracted made this luncheon not only our largest for the year, but among our largest through all years.

BOB DOLL, CHIEF EQUITY STRATEGIST & SENIOR PORTFOLIO MANAGER, NUVEEN ASSET MANAGEMENT

As a frequent guest on CNBC, Bloomberg TV and Fox Business News, Bob Doll needs little introduction. With 33 years of portfolio management under his belt at large asset management firms like Blackrock, Merrill Lynch and Oppenheimer Funds, Bob is one of the most highly respected authorities on the equities markets. His comments are followed by investors, advisors and the media. With equities coming off the heels of a banner year in 2013, 78 members packed the City Club to learn his views on where markets will go in 2014.

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 would like to mention two specific members whose efforts have gone above and beyond. Both have directly aided CFA Society Cleveland in achieving a record-breaking year.

IRIS WANG

Over the past two years, Iris has been very active with Membership, Advocacy, and Programming. She truly has been a great supporter of our Society within each area that she focused. Iris has encouraged new member growth and been an invaluable resource. Due to her dedication and direct contribution, we gladly award Iris Wang with CFA Society Cleveland’s Volunteer of the Year award.

PHIL GIBBS

Phil has volunteered for CFA Society Cleveland over the past two years with Programming and the inaugural Midwest Investment Conference (MIC). He arranged a number of exceptional luncheon speakers since he first volunteered, and this past year, was a key contributor to the success of the Midwest Investment Conference. For his great efforts, we gladly award Phil Gibbs with CFA Society Cleveland’s Volunteer of the Year award.
Inaugural Midwest Investment Conference

More than two years of planning and a large amount of time and capital resulted in one of the finest events in our Society’s history; the inaugural Midwest Investment Conference (MIC). CFA Society Cleveland is one of the most active societies in the world and hosting this type of event is another example of the value we bring to our members. MIC played an instrumental role in driving higher quality programming by shifting company presentations to a more focused and interactive format. This allows for greatly diverse of luncheons on topics such as economics, buyside perspectives, sector specific updates and more. The MIC will serve as a template not only for our Society, but societies around the world that wish to host similar events for their members in a high-quality and budget-friendly format.

More than 200 institutional investors, corporate executives and professional industry analysts convened in the heart of downtown Cleveland on Nov. 19, 2013 for the inaugural Midwest Investment Conference. Positive feedback from the event has been overwhelming.

MIC 2013 took place at the newly opened Cleveland Convention Center, which is home to state-of-the-art meeting rooms and gorgeous views of Lake Erie. The 194 registered attendees included 48 company agents (representing 20 issuers), 20 sponsor representatives and 126 investors. There were more than 100 private meeting requests and CFA Society Cleveland was able to accommodate almost every one. Included in the list of attendees were a number of out-of-state investors. At lunch, attendees were given the opportunity to sit and network with representatives from each issuer in a one-on-one setting.

Interactive Workshops Were a Conference Bonus!

Title sponsor, Tucker Ellis, LLP, conducted several free interactive workshops on-site which covered relevant subjects such as shareholder activism and the SEC’s current position on hot topic issues adding even more value for conference participants.

CFA Institute Research Challenge

Nordson Corporation, also a presenting issuer at MIC, was the subject company for our local CFA Institute Research Challenge. By holding their company presentation at MIC, teams of students from several Northeast Ohio colleges and universities also were able to experience the conference and learn about corporate transparency in the field.

We would like to extend a note of appreciation to all of the committee members who worked tirelessly to attract a list of high-quality issuers, sponsors and investors to the event. MIC would not have been possible without their generous commitment. Finally, special thanks to Past Presidents of CFA Society Cleveland James Bailey and Matt Dennis for the long hours of strategic planning, investments of capital and organizing to make their vision of MIC a successful reality.
On Average 53 Members & Guests Attended Our Events Compared to Approximately 40 in 2010

110 guests gathered to see Rob Arnott, the pioneer of fundamental indexing

Highly Respected Equities Strategist & Frequent CNBC Commentator Bob Doll Offers His Forecast to 78 Members

Rob Arnott, Founder and Chairman of Research Affiliates, a Subadvisor to PIMCO, Oct. 24, 2014 Charter Awards Lunch

The Inaugural Midwest Investment Conference Allows for Greater Diversity of Weekly Luncheons

PROGRAMMING COMMITTEE MEMBERS
Wayne Chamberlain, CFA, Chair
David LaBahn, CFA
Tejas Patel
Matthew Lower
The 2013-2014 Programming Year was another strong one for CFA Society Cleveland. The Programming Committee worked diligently to provide high-quality programming resulting in excellent attendance and strong member growth. Additionally, we provided an opportunity for our members to learn more about CFA Institute’s current initiatives by hosting a luncheon with the Institute’s Bob Luck. Finally, the Programming Committee made key strategic investments to serve our members who find it difficult to attend downtown events and accomplished the strategic objectives it set to achieve.

The mission of the Programming Committee is to help members enhance their investment knowledge, professional practices, career development and professional networks. These goals are accomplished through weekly programming that provides opportunities for networking, professional education, career development and/or technical training through securing thought leaders and prominent practitioners as speakers, and creating and delivering events of interest to members. In the 2013-2014 programming season, CFA Society Cleveland hosted or co-hosted 27 luncheon events and two networking events. Luncheon event topics addressed macroeconomics, investment strategy, equities, fixed income, derivatives, international investing, emerging markets, frontier markets, and company presentations. Through interactions at these events, in addition to the breadth of topics presented, we feel we were successful in achieving our stated mission. Before the start of the programming year, we thoroughly reviewed the results of the annual membership survey to determine how we wanted to structure the programming year to be most responsive to the desires of our members. The major takeaways were as follows:

- Wednesday luncheon events are the most preferred day and time
- Frequency of events were fairly even at once per week, once every two weeks and once per month (quality over quantity)
- 48% of respondents work downtown

Based on the aforementioned survey results, we continued with our tradition of Wednesday luncheons at a downtown location. However, as many of our long-standing members may have noticed, we have reduced the number of luncheon events over the last few years to focus more on quality than quantity. This focus on quality had a positive contribution on attendance from both a mix and depth standpoint, underscored by average attendance of approximately 55 per event for the 2013-2014 programming year compared to approximately 40 per event four years ago. It also had a major impact on funding for CFA Society Cleveland as sponsorships have increased dramatically over the past few years.

Reflecting back to the 2013 survey, 48% of respondents work downtown, which means 52% do not. As a Board, we recognize the difficulty of attending downtown events and the time commitment involved in commuting to them. As a result, we have acquired the necessary equipment and software to create high-quality streaming and on-demand webcasts of events for our members. We have tested the hardware and software for several months and look forward to offering this option to our members in the fall. We have a rich history of providing strong and consistent programming for our members, and continuing this tradition was truly a team effort. Work has already begun on programming for the fall and it is shaping up to be another strong year. We look forward to seeing you at our upcoming events and we thank you for your continued support.
Surpassed the 500 Member Mark with 510 Total Members

New Members Added in 2014, 6.5% Growth Year over Year

Nearly 80% of Members Ranked CFA Society Cleveland as "Extremely Valuable" or "Invaluable"

95% Member Retention Surpasses the Global Society Average

MEMBERSHIP COMMITTEE MEMBERS
Brad Knapp, CFA, Chair
Bowen Cui
Kun Xu
Tianting Xu
Iris Wang, CFA
This past year has been a very active one for Membership, where the focus was on delivering results within CFA Society Cleveland’s four strategic objectives: Enhance Member Value and Engagement, Promote Member Growth, Invest for the Future and Align with CFAI. We drove hard to meet our objectives in membership by showcasing a cross-section of members in the monthly member spotlight, promoting our new member class and several membership drives, targeting nine local universities via numerous outreach programs as well as conducting our yearly member survey, and working closely with members on renewals. All of the above increase the health of our organization.

The vibrancy of the Society can easily be seen by our recent membership trends. 2014 has been another year of new member additions to the Society, above-trend retention rates, and increased member engagement. CFA Society Cleveland added 45 new members this past year which represents a 6.5% increase in our membership base. This growth allowed our Society to reach a new milestone as our ranks surpassed the 500 member mark. We now boast a total membership base of 510 members, the highest in our recent history. Our targeted new member call nights as well the university outreach initiative were significant contributors to this growth.

In 2013, our Society added two new important membership classes; Local Society and Student. These new memberships are bearing fruit and are responsible for more than half of the new members added this year. These new additions and membership classes are not only bringing increased financial support to our organization, but also increasing the diversity of membership and heightening member engagement. Many of our new Local and Student members have been among the highest CFA Society Cleveland event participation rates and are actively volunteering to assist the organization as we grow.

For our long-standing Society members, they continue to see value in being associated with the organization. CFA Society Cleveland boasts some of the strongest membership retention rates among our peer organizations. This past year, more than 95% of our members continued to remain active in the Society. This surpasses the 88% average experienced by all local CFA societies as well as the 91% by CFA Institute. The high renewal rates by our members portends well for the value they feel they are receiving with their continued association with the Society. This was confirmed by the recent CFA Society Cleveland membership survey, where nearly 80% of responding members rated the relative value they receive from the organization as “extremely valuable” or “invaluable.” While we are pleased with these results, we continue to work diligently on further increasing the value of the Society for all of our members.
Sponsorships Exceeded our Forecast Target as iShares Partnered with CFA Society Cleveland as Platinum Sponsor

CFA Society Cleveland Board presented Bob Luck, CFA Institute, Head of Advocacy.

CFA Institute Head of Advocacy Bob Luck Presents to CFA Society Cleveland on the Future of Finance

10 Northeast Ohio Firms Adopt the Asset Manager Code

In Support of Claritas, CFA Society Cleveland Partnered with CFA Institute & Local Firms to Bolster Certification

Supported Investors’ Rights during May in a Joint Effort with Public Awareness

ADVOCACY COMMITTEE MEMBERS
Paul Lebo, CFA, Chair
Iris Wang, CFA
Kun Xu, CFA
ADVOCACY

The Advocacy Committee boasted great accomplishments in 2014, working to fulfill the mission of the Future of Finance project through a radio campaign and by partnering with the Institute. Advocacy realized all four cornerstones of our strategic objectives

FUTURE OF FINANCE

In aligning with the CFA Institute, step one involved bringing in Bob Luck, head of Advocacy at the CFA Institute, for a luncheon lecture on the Future of Finance project. Step two involved promulgating the Asset Manager Code, which has now been adopted by some 10 Northeast Ohio investment firms. Step three involved partnering with the Institute on its new Claritas initiative to provide certification to support staff in the investment community. We helped connect Institute directors with key personnel at PNC and Boyd Watterson Asset Management to discuss the Claritas certificate. And finally, Advocacy worked with Public Awareness on a campaign to publicize the statement of investor rights to the general public. This occurred during May, dubbed Investors First days by CFA Institute, and aimed to inspire the industry to ensure investors’ right to fair, honest and accurate advice is at the core of client service.

SPONSORSHIP

We had a record year for sponsorships, exceeding our goals. The relationships we forged will allow the budgetary freedom for us to invest in our Society to drive more value to our members. The Advocacy Committee also focused on sponsorship generation where we built support of the mission and vision of CFA Society Cleveland by prospecting local and national financial firms. 2014 was the first year a strategic plan for sponsorship was established. In this regard, Advocacy partnered with iShares by Blackrock as its first Platinum sponsor. For calendar year 2014, iShares has supported us in a number of ways, enabling our Society to bring additional resources to membership. Thanks to iShares and other generous sponsors, Advocacy raised $30,000 in sponsorships, above the $27,500 goal set in June 2013. The relationships we established will continue to drive member value in new and creative ways for years to come as a result of our Society’s improved financial flexibility. The iShares relationship in particular represents an important inflection point for driving growth in the future.

NORTHEAST OHIO FIRMS COMPLYING WITH THE ASSET MANAGER CODE OF PROFESSIONAL CONDUCT

Ancora Advisors
Besse Fulmer Private Wealth Management
Boyd Watterson Wealth Management
Broadleaf Partners
First Fudiciary Asset Management, Inc
Foundry Partners
Glenmede Investment Management
Gratry & Co.
Oak Associates Ltd.
Winslow Asset Management
Case Western Reserve University won the local CFA Institute Research Challenge hosted by CFA Society Cleveland. Pictured with the winning team is CFA Society Cleveland member, Warren Coleman CFA (left), who served as team mentor.

28 Participants of the Kaplan Schweser Mock Exam with 6 Scholarships Awarded

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

16 Total Charters Awarded

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

Case Western Reserve University Advanced to Compete in the Americas Regional Finals

University Outreach Program Launched
CFA RESEARCH CHALLENGE

On behalf of CFA Society Cleveland, a sincere thank you goes out to the volunteers who assisted with the 2014 CFA Institute Research Challenge. This is the fifth year local colleges and universities have participated in this worldwide event. Report graders included CFA Charterholders Mark Douglass, Mary Lau, Jason Rodgers and Scott Kamenir. Oral presentations were judged by CFA Charterholders Linda Fousek, Brett Hillard and Nick Perini. Teams from Ashland University, Baldwin Wallace University, Case Western Reserve University, Cleveland State University and the University of Findlay competed this year for the opportunity to travel to Denver for the Americas Regional Finals on March 18 & 19, 2014. Congratulations go to the Case Western Reserve University team, who on Feb. 22, 2014, ably presented its case as equity research analysts for the recommendation of "Hold" on the shares of Nordson Corporation (NDSN), before moving on to Denver to compete in the Americas Regional Finals.

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 6 available scholarships to the 2014 exam participants. There were 28 participants who partook in the Mock Exam held at Cleveland State University on May 17, 2014. 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. Local study groups for the various exam levels were assembled and coordinated. 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 seven applicants in 2013 to receive the 2013/14 Access Scholarship, (this program in its second 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 launched a program for 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 fit 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.

Presentation Judges
Linda Fousek, CFA
Brett Hillard, CFA
Nick Perini, CFA

Report Graders
Mark Douglass, CFA
Mary Lau, CFA
Jason Rodgers, CFA
Scott Kamenir, CFA
The Second Annual Career Day Held on the Campus of Cleveland State University with 8 Local Employers & More than 80 Students

Employer Outreach Activities Led to 33 Job Postings Sent to CFA Society Cleveland Members

Launched 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
It was a banner year for career services, with the launching of our first mentor program and the revival of career day. In 2013, we oversaw a record number of job listings and revenue. Not to be outdone, 2014 surpassed last year, 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.

**JOBS 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 2013-2014 year had a total of 35 job postings from both local and regional employers. This is not only a valuable service to our members, but it also contributes as a significant revenue source, which helps provide a high-quality programming calendar to our members. We earned $7,000 from this service and look forward to building the program next year.

**CAREER DAY**

In November 2013, the Society held its second 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 80 students, our Career Day was a success. We look forward to hosting our third annual Career Day in the fall of 2014.

**MENTOR PROGRAM**

Spring of 2014 brought about the Society’s inaugural 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 new 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 pilot program. The Mentor Program is open to all CFA Society Cleveland members. Please contact us at cfa@cleveland.cfasociety.org for more information.
9 Member Spotlights Featured in After the Bell, the Newsletter of Cleveland Finance

Crain’s Cleveland Business Writes “Midwest Investment Conference will be Investor’s Paradise”

Twitter: 310 Followers, LinkedIn: 186 Followers, Facebook: 48 Page Likes

Investors First Radio Advertisement Campaign During May on WTAM 1100 AM Airs 100 Spots

PUBLIC AWARENESS COMMITTEE MEMBERS
Matt Scullen, CFA, Chair
Matt Downing, CFA
Outreach was the cornerstone of public awareness in 2014, with an eye towards reaching an entirely new audience. CFA Society Cleveland carried out its first radio campaign, aligning with the CFA Institute’s future of finance project. To build on this outreach, we expanded our website through two new web pages. Our Society garnered media attention through coverage of the Midwest Investment Conference. *Crain’s Cleveland Business* published a story in which several members were interviewed and quoted.

**INVESTORS FIRST DAY**

In a joint effort with Advocacy, we carried out CFA Society Cleveland’s first radio campaign. May was Investors First month and, as part of the global initiative, we supported the statement of investor rights through a 30 day radio campaign on WTAM 1100 and iHeartRadio. The campaign included 60 on-air commercials, 20 Wall Street Journal report sponsor ID’s and 20 billboard ID’s. We measured our success by the 25% growth in Twitter followers during the month of May, pushing us to 312 total. Twitter is high engagement traffic; 50% of the new followers followed links to the website, specifically to the new Investors First page. Twitter followers are highly valued because they represent a captive audience for us to disseminate news and information and to scalable network effects as the follower base grows larger.

**RECOGNITION**

The inaugural Midwest Investment Conference (MIC), generated a fair amount of media buzz. Our relationship with *Crain’s Cleveland Business* led to coverage of the event in a story titled “Midwest Investment Conference will be investors’ paradise”. The article produced memorable member quotes like, "It just costs me a few calories to walk over to the convention center", and "Business will be done." These quotes captured the value the event brings to the City’s local investors and engaged members in a new way. Beyond the *Crain’s* coverage, several participating companies issued press releases with mention of CFA Society Cleveland as the event’s host. The MIC served to honor our 2013 Excellence Award, prominently displayed as a standing banner during the event.

In total 126 institutional investors, many from out of town, 48 company agents and 20 sponsor representatives passed the 72-inch-tall banner featured before registration.

**INVESTMENT**

In support of our radio campaign, we created two new web pages devoted to the statement of investor rights and a page dedicated to educating investors on topics ranging from alternative investments, creating a personal IPS, and socially responsible investing. This investment creates a friendly and useful area not just for our members but also the public at large and aims to build trust among the latte, which is one of the strategic objectives of the Future of Finance project.

Twitter, LinkedIn & Facebook: @CFAHJ @CN > @CFA Org < ?
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 2013, we began to make certain webcasts available on YouTube and expect to grow the service in the future.
27% Increase in Reserves Year Over Year (Y/Y)

21% Increase in Revenue YOY

17.04% Return on Investments

TREASURER: John Silvis, CFA
TREASURER'S REPORT

CFA Society Cleveland enjoyed another strong fiscal year in FY 2014. We continued to build on our goals of strengthening our balance sheet and improving procedures and governance. Revenue for the fiscal year was $208,564.31, representing a year-over-year increase of 20.6%. Revenues were ahead of goal by approximately $8,900, largely due to the Midwest Investment Conference, job postings and the golf outing. Long-term reserves increased by $40,000 during the fiscal year, driven by increases in unrestricted net assets and investment returns of 17.04%. We continue to fine tune the more granular budgeting procedures that were adopted during the previous fiscal year with much success. The finance committee worked during the year to update and expand the Society’s Investment Policy Statement (IPS), which was approved and adopted by the Board and will secure the assets of the Society for continued financial health in the future.

CFA SOCIETY CLEVELAND
STATEMENTS OF ACTIVITIES FOR THE YEARS ENDED 30 JUNE
2014 AND 2013

CHANGE IN NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenues</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program and Service Revenue</td>
<td>$99,733</td>
<td>$50,326</td>
</tr>
<tr>
<td>Membership Dues</td>
<td>57,950</td>
<td>65,860</td>
</tr>
<tr>
<td>Fundraising</td>
<td>50,870</td>
<td>56,677</td>
</tr>
<tr>
<td>Contributions</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Operating Revenues</td>
<td>208,553</td>
<td>172,863</td>
</tr>
</tbody>
</table>

Operating expenses

| Program Services      |          |          |
| Conferences           | 66,657   | 1,706    |
| Program Lunches       | 52,185   | 62,029   |
| Membership            | 9,883    | 6,227    |
| Public Awareness      | 7,144    | 2,902    |
| Candidate Preparation and Outreach | 3,559    | 8,239    |
| Employer Relations    | 1,896    | 64       |
| Advocacy              | 617      | 668      |
| Support Services      |          |          |
| Administration        | 40,610   | 37,250   |
| Board Activities      | 8,290    | 8,804    |
| Information Technology| 5,495    | 4,305    |
| Supplies              | 1,025    | 1,032    |
| Publishing and Content Services | 840     | 255      |
| Other Support Services| 461      | 305      |
| Total Operating Expenses | 198,662  | 133,786  |

Income (loss) from Operations

9,891

Realized Gains, Interest and Dividends

1,000

Change in Net Assets from Operations

10,891

Other Changes

Unrealized (losses) Gains on Investment

14,040

Capital Contributions

0

Change in Net Assets

24,931

Net Assets Beginning of Year

174,092

Net Assets End of Year

$199,023

$174,092

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 of CFA Society Cleveland is to be 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. These financial statements are unaudited.

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 FY14, the Society utilized 62 volunteers assigned to more than 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, 2014, 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, 25% US Domestic, 25% International and 50% Fixed Income.

Property and Equipment
Equipment is expensed in the period for which it is 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 services, and fees charges by the Society for other services rendered, such as job board postings or the Global Investment Research Challenge.

2014 Service Revenues include:

<table>
<thead>
<tr>
<th>Service</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Job Postings</td>
<td>$7,200</td>
<td>$4,400</td>
</tr>
<tr>
<td>Global Investment Research Challenge</td>
<td>$4,500</td>
<td>$4,500</td>
</tr>
<tr>
<td>Career Day</td>
<td>$1,600</td>
<td>$0</td>
</tr>
<tr>
<td>Mock Exam</td>
<td>$250</td>
<td>$2,600</td>
</tr>
</tbody>
</table>

Local membership dues decreased $7,910 in FY14 due to the timing of member dues receipt and receivables. Total membership increased to 510 members from 479 last year.

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 was flat in FY14.

CFA Society Cleveland applied for and was awarded a one-time $10,500 growth funding award from CFA Institute to the launch the Midwest Investment Conference (MIC) in FY13. Growth funding was not awarded in FY14 as the Society had already launched the MIC. Additionally, CFA Institute awarded CFA Society Cleveland, $5,000 for rebranding in FY13. CFA Institute awarded the Society $1,000 in FY14 for set-up expenses related to the new employee hire.

Luncheon sponsorships decreased from $28,310 in FY13 to $17,250 in FY14. The Society awarded its first ever Platinum sponsorship to iShares for $10,000. Additional sponsorships related to other events, such as the MIC and Golf Outing, totaled more than $20,000. Sponsorship revenue was $50,870.

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, 2014 and June 30, 2013, 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>Allocation</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Mutual Funds</td>
<td>53%</td>
<td>59%</td>
</tr>
<tr>
<td>Bond Mutual Funds</td>
<td>24%</td>
<td>39%</td>
</tr>
<tr>
<td>ETFs</td>
<td>21%</td>
<td>0%</td>
</tr>
<tr>
<td>Cash</td>
<td>2%</td>
<td>2%</td>
</tr>
</tbody>
</table>

Investment gains totaled $14,040 in FY14 versus $4,825 in FY13 and investments recorded at fair value were $143,250 versus $88,221.
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 50/50 with profits in excess of $30,000 accruing solely to CFA Society Cleveland. MIC 2013 generated approximately $64,000 in revenue and $56,000 in expenses for a net $7,000 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. As of our 2014 fiscal year-end, we expensed approximately $16,000 for MIC 2014. In FY13, CFA Society Cleveland received $10,500 in one-time growth funding from the CFA Institute to launch the MIC, included in Program Service Revenue.

Operating Expenses

Membership: As part of an effort to increase engagement, we invested in the annual dinner in FY14 with an event at First Energy Stadium, home of the Cleveland Browns. The event increased our Annual Dinner cost by about $4,000 which was partially offset by revenues generated by the event.

Program Lunches: We reduced the number of luncheon speakers from 37 in FY13 to 27 in FY14 in an effort to continue to focus on quality over quantity and to make room in the programming calendar for the MIC.

Candidate Preparation and Outreach: Expenses related to the Global Investment Research Challenge, mock exam and the after exam celebration was relatively consistent year to year. In FY14, we hosted a Charter Awards Luncheon with appropriate expenses classified under Program Lunches. In FY13, this event was a dinner classified as Candidate Preparation and Outreach. Expenses related to this event in FY13 were $3,500.

Public Awareness: We entered into an agreement with WTAM to purchase advertising airtime for approximately $3,000 as part of our participation in the internationally endorsed CFA Institute initiative: Investors First month. Additionally, we continue to be active on the public awareness front in other areas, such as the newsletter.

Employee Relations: The Society saw a meaningful pick-up in activity related to the Career Day and the Mentor Program, which drove expenses up by approximately $1,800 and meaningfully increased revenues. We were close to break-even on the career day and job board revenues were $7,200 in FY14 versus $4,400 in FY13.

Employee Compensation

As a result of the increasing levels of Society activity, including the MIC, programming, career day, mentor program, sponsorship program, an expanded golf outing, public awareness activities and outreach campaigns, CFA Society Cleveland brought outsourced administrative services in-house through the hiring of an employee. This resulted in an increase of administration expense to $40,610 in FY14 versus $37,250 in FY13. There are no long-term incentive accruals.
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.

Amit Jain, CFA, is Vice President, Market Risk Management Group at PNC Financial Services.

In his current role, Amit leads the implementation of new Market Risk Rule (Basel II directives) that include enhancing VaR & Stress VaR framework, refining pricing models, incorporating hedging strategies at all trading desks and building system infrastructure. In addition, he leads the initiative to build, enhance and implement proprietary Market Economic Capital models to compute economic capital for interest rate risk for the balance sheet that includes Structural Interest Rates, Pension, BOLI, Alternative Investments, Tax Credits, etc.

Amit has more than a dozen years of banking and industry experience during which he held leadership positions with distressed assets management, credit and market risk management, business intelligence and corporate finance areas.

Amit received a B.Com (Honors) and Masters in Economics from Punjab University and an MBA specializing in finance. Mr. Jain is a Charterholder and holds FRM certification as well, granted by Global Association of Risk Professionals.
Craig Cimoroni, CFA, President 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.

Wayne Chamberlain, CFA, Programming Chair, 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.

Tom Jalics, CFA, Career Services Chair, Tom Jalics is a Vice President and Co-Portfolio Manager of both the Key Private Bank Core Equity Strategy and Key Private Bank Equity Income Strategy. His primary area of responsibility is the Financial Services Sector. He joined Key Private Bank in August 2010. He holds a BA in Economics and BA in Chemistry from Miami University, an MBA in Finance from the University of Chicago and the Chartered Financial Analyst designation.

Gregory Halter, CFA, Education Chair, is an equity analyst responsible for covering 30 companies included in the Great Lakes Review. He has also worked as a Commissioned Bank Examiner for the Federal Reserve Bank of Cleveland and as an analyst for other firms. Greg earned a BA in Business Administration from Cleveland State University.

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.

Paul Lebo, CFA, Advocacy Chair, is starting his new role as a Manager in Ernst & Young's Transaction Advisory Services Group, Cleveland office. In his role, he manages business valuations for management planning, mergers & acquisitions, and financial reporting. Prior to joining EY, Paul worked at KeyBank for eight years, the majority of which were spent in the Private Bank managing portfolios for private wealth individuals. Paul holds an MBA from the Weatherhead School of Management and a bachelors from the University of San Francisco. Paul was honored in March 2014 with the Certificate of Congressional Recognition and Achievement for his community involvement and professional accomplishment.

Brad Knapp, CFA, Membership 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.
Dear Society Members and Stakeholders:

I have served on the Board of CFA Society Cleveland for the past two years, first as Advocacy Chair then Programming 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 into a new year. Two terrific Board members, Paul Lebo, Advocacy; and Greg Halter, University Relations; are stepping down this year. While Paul and Greg 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, Paul and Greg, for your service.

CFA Society Cleveland will have a strong and experienced Board for the upcoming year with returning members John Silvis, Treasurer; Matt Scullen, Public Awareness; Brad Knapp, Programming; and Tom Jalics, Career Services. Art Stupay will remain as Special Advisor to the Board, and we are grateful for his wisdom and insight. I am excited to introduce three new Board members for this year: Grant Guyuron, Membership; Michael Santell, Advocacy; and Deborah Kidd, Education/University Relations. They are all great additions to the Board and will be instrumental in achieving our Society’s goals for the year.

I would especially like to thank Craig Cimoroni for his vision, dedication, and hard work over the past year, positioning our Society for great success for years to come. Craig successfully navigated us through many challenges during his tenure as President and pushed hard to see them through before the end of his term. He is always willing to help no matter what and when, and for this I am very grateful. Thank you, Craig!

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.

Sincerely,

Wayne Chamberlain, MBA, CFA
2014-2015
CFA SOCIETY
CLEVELAND
PREVIEW

15TH ANNUAL HARRY W. MILLIS MEMORIAL GOLF OUTING

This year’s golf outing was held at Lake Forest Country Club, on Monday, Aug. 25, 2014. 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 second annual Midwest Investment Conference on Nov. 18, 2014 at the new Cleveland Convention Center. 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 is nearly complete for the upcoming season and we are very excited about the line-up of speakers. Confirmed presenters include Dr. Loretta Mester, President of the Federal Reserve Bank of Cleveland, Ted Gardner, Co-Portfolio Manager at Salient Partners, David Burson, Chief Economist with Nationwide Insurance, Russ Koestrich, Chief Investment Strategist at Blackrock, Thomas Dorsey, Co-Founder of Dorsey, Wright, & Associates, and Stewart Kohl, Co-President of Riverside Company, just to name a few. Also, this year we have very exciting tours planned, including a Lincoln Electric campus visit and investor relations update. We host weekly luncheons between September and June.

BOARD OF DIRECTORS

Wayne Chamberlain, CFA, President
Brad Knapp, CFA, Program Chair
Grant Guyuron, CFA, Membership Chair
Deborah Kidd, CFA, Education Chair
John Silvis, CFA, Treasurer
Mike Santelli, CFA, Advocacy Chair
Matt Scullen, CFA, Public Awareness Chair
Tom Jalics, CFA, Career Services Chair
Art Stupay, Advisor
Craig CIMORONI, CFA, Immediate Past President
James Bailey, CFA, Past President
Chenchu Bathala, CFA, Past President