



AFTER THE BELL

THE NEWSLETTER OF CLEVELAND FINANCE

FEBRUARY 2016

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Dear Fellow Society Members and Stakeholders,

The responsibility of the volunteer army of CFA Society Cleveland is to deliver value to our membership. Value is at times a difficult word to define. The Board of CFA Society Cleveland uses our mission statement as our guide in bringing value to the membership.

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

Professional Development

Whether it's through CFA Society Cleveland's active Job Board, the annual fall Career Day, evening networking events, or at our typical luncheon programming events, there are many ways that members can utilize the resources of the Society to enhance their career. Our website should be a member's first source of information for all that the Society has to offer. If for any reason you can't find what you need, please reach out to myself or Cindy Nace (cfa@cleveland.cfasociety.org) directly.

Engagement with the Financial Community

The most important constituents with whom we wish to engage are you, our members. As you know, our Society is amongst the most active globally, particularly in relation to our size. We offer a high quality event calendar with traditional luncheon speakers as well as several new event ideas with the hope of increasing the value of membership and your engagement.

The traditional luncheon programming schedule for the current fiscal year will have over twenty five dates, filled with the high quality speakers that you expect. Our Programming Committee has also introduced several Luncheon Panel discussions on a variety of relevant topics. Additionally, the Society has put together its groundbreaking Women in Leadership Speaker Series. These programming events have and will include panel discussions on promoting women's leadership, the importance and the impact of female investors, and the benefit of corporate board diversity, to name a few. Finally, we've tried a few evening, larger networking events. The first took place in the fall at the Cleveland Museum of Art. The most recent occurred this past week at the Aquarium. Look for an end of year event in May for members at Hofbrauhaus.

Included in this newsletter is a celebration of CFA Society Cleveland's 65th Anniversary. Take the time to read our Member Spotlight that includes a look back at our society from five of our members.

We've heard your feedback and suggestions over the past several years and have acted. We strive to make your membership as meaningful to you as possible and use your feedback to help shape future events. Keep the comments and suggestions coming.

Thank you for your continued support.

Sincerely,

Tom Jalics, CFA
Phone: (216) 509-2272
Email: president@cleveland.cfasociety.org

Check us out on LinkedIn,
Twitter, Facebook and YouTube



CFA Society Cleveland
24199 Lyman Blvd.
Shaker Heights, Ohio 44122
216-696-8066

PROGRAMMING

CFA Society Cleveland presents... Women In Leadership Speaker Series

The CFA Society of Cleveland is hosting its first Women in Leadership speaker series, that will include executives from Fortune 500 companies, top national professional firms and those who have played key roles in helping the advancement of females. The events will run throughout the luncheon season and span an array of current and interesting topics for both men and women, including the current environment and its impact on various aspects of the market, diverse Boards as a key to success, and the importance and impact of female investors. Speakers have included Mary Catherine Sinclair, Director at Strategas Research, Heather Ettinger, Managing Partner at Fairport Asset Management, and Maryrose Sylvester, CEO at GE Lighting. Joining us in 2016 will be Jackie Acho, President at The Acho Group, Dr. Loretta Mester, President & CEO of the Federal Reserve Bank of Cleveland and Heather Brilliant, Morningstar.

February 24, 2016
April 6, 2016
April 27, 2016
May 5, 2016

The Impact of a Diverse Board and How to Build It
Loretta Mester, Federal Reserve Bank of Cleveland
Jackie Acho, Ph. D, The Acho group
Heather Brilliant, Morningstar

[Register Here](#)
[Registration to Follow](#)
[Register Here](#)
[Register Here](#)

Upcoming Lunches

- February 24** **[WiL Series, The Impact of a Diverse Board and How to Build It featuring lead speaker Brande Stellings, Catalyst, and panel of Board Members, Ann Harlan, and Patricia Jamieson February 24, 2016](#)**
- March 2** **[Andy Laperriere, Cornerstone Macro](#)**
- March 16** **[Peter Chiappinelli, CFA, GMO, Sponsored by Wells Fargo](#)**
- April 6** **[Loretta Mester, Federal Reserve Bank of Cleveland, Registration Coming Soon through CABE](#)**
- April 13** **[Laird Landmann, Group Managing Director, Co Director Fixed Income, TCW, MetWest](#)**
- April 20** **[Dave Mazza, Head of Research, State Street, Sponsored by State Street](#)**
- April 27** **[Jackie Acho, President, The Acho Group](#)**

Future of Finance Programming Coming in May: CFA Cleveland will use the month of May to explore
PUTTING INVESTORS FIRST: The duty to protect Investors Interests

- May 5** **[Heather Brilliant, Morningstar , Future of Finance](#)**
- May 12** **[Member's Night at Hofbrauhaus](#)**
- May 18** **[Jim Ware, Focus Consulting, *Creating a more Client-Centric Culture*](#)**

PROGRAMMING

CALENDAR OF EVENTS

February 24, 2016

Women in Leadership



Brande Stellings, JD
Catalyst



Ann Harlan
Harlan Peterson Partners, LLC



Patricia Jamieson
Board Member

[Register Here](#)

WiL Series, *The Impact of a Diverse Board and How to Build It* featuring lead speaker Brande Stellings, Catalyst, and panel of Board Members, Ann Harlan, and Patricia Jamieson February 24, 2016

Brande Stellings, JD

Brande Stellings leads Catalyst's Corporate Board Services, which works to advance gender diversity in corporate boardrooms around the world. She joined Catalyst in 2005, in its global strategic consulting practice, where she conducted engagements for professional services firms and advised Fortune 500 companies on the creation and implementation of business-driven diversity and inclusion strategies, with a focus on the advancement of women. Brande speaks to corporate audiences and is quoted frequently in the media, including Fortune, PBS NewsHour, The New York Times and the American Lawyer, as an expert on women's leadership and diversity.

Ann Harlan

Ann is the Founder and Co -CEO of Harlan Peterson Partners, LLC, an executive development firm with a unique focus in the area of client development and professional development consulting. Prior to founding Harlan Peterson Partners, Ann Harlan was the Vice President, General Counsel and Corporate Secretary for The J.M. Smucker Company, a diversified consumer products company, publically traded on the NYSE under the symbol SJM. While Ms. Harlan was an officer with the Company, Smucker sales grew from approximately \$300 million to \$5 billion through a combination of organic growth and transformational acquisitions.

Patricia Jamieson

Ms. Jamieson retired from Keycorp ("Key") in 2013, where she held various Executive Director positions, reporting directly to the Chief Financial Officer since 1998. She currently serves on the board of directors of Centrus Energy Corp, a public company. She has also served on the board of Titanium Asset Management Company, which was then a public company.

From 2009 to March 2013, Ms. Jamieson was the Executive Director - Planning & Performance Management at Key, with responsibility for three vital functions within the Finance area: Planning & Forecasting, Financial Analysis, and Performance Management.

From 1999 to 2009, Ms. Jamieson was the Chief Financial Officer for Key Corporate Bank, one of the two main divisions of Key. Key Corporate Bank is comprised of the following lines of business: Key Real Estate, Keybanc Capital Markets, Key Equipment Finance, and Victory Capital Management.

From 1996 to 1999, Ms. Jamieson was the Chief Financial Officer of McDonald & Company Investments Inc., a publicly traded Brokerage, Asset Management and Investment Banking company, which was purchased by Key in 1998.

Ms. Jamieson joined McDonald & Company in October 1983, shortly after the Company's initial public offering. During her career at McDonald, she held various positions, being named Chief Accounting Officer in 1995 and Chief Financial Officer in 1996.

Prior to joining McDonald & Company, Ms. Jamieson was on the audit staff at Ernst & Whinney (currently Ernst & Young) from 1977 to 1983. She was licensed as a CPA in the State of Ohio and is a graduate of John Carroll University.

PROGRAMMING

CALENDAR OF EVENTS



March 2, 2016

Andy Laperriere
Cornerstone Macro

[Register Here](#)



March 16, 2016

Peter Chiappinelli, CFA
GMO
Sponsored by Wells Fargo

[Register Here](#)

Andy Laperriere, Head of US Policy Research, Cornerstone Macro, March 2, 2016

Andy Laperriere is head of US Policy Research for Cornerstone Macro in Washington, DC, where he analyzes the market implications of policy and political developments. Andy analyzes how tax, budget, trade, health care, banking, housing, energy and other policy changes could impact the economy and financial markets. He also tracks geopolitical developments, elections and political trends. Prior to helping found Cornerstone Macro, Andy was a Senior Managing Director at ISI Group and the head of ISI's Policy Research team. Before joining ISI, he spent eight years on Capitol Hill working for former House Majority Leader Dick Armey. Andy has been an Institutional Investor-ranked analyst for the past 16 years, and his policy team has been ranked #1 for each of the past 12 years. He graduated from Villanova University in 1990, earned a Masters in Economics from George Mason University in 1997, and is a CFA charterholder. Along with his wife Brandi, he helped found an inner-city Christian school that provides opportunity to children in one of Washington's poorest

Peter Chiappinelli, CFA, GMO Asset Allocation Team, Wells Fargo, March 16, 2016

Luncheon Sponsored by Wells Fargo

Mr. Chiappinelli is a member of GMO's Asset Allocation team. Prior to joining GMO in 2010, he was an institutional portfolio manager in the asset allocation group at Pyramis Global Advisors. Previously, he was the director of institutional investment strategy and research at Putnam Investments. Mr. Chiappinelli earned his MBA from The Wharton School at the University of Pennsylvania and his B.A. from Carleton College. He is a CAIA charterholder, and is the founder of the CAIA Boston chapter. He is a CFA charterholder.

MEMBERSHIP



Then and Now, Thoughts from Members

Elliott Schlang, CFA
Jim Kirk, CFA
Paul Orend, CFA
Terry Jones, CFA
Pete Klein, CFA

Elliott Schlang, CFA,
Charterholder Since 1968

Join us in wishing CFA Society Cleveland a Happy 65th Birthday! Celebrate the history of CFA Society Cleveland over the next pages!

CFA Society Cleveland History

CFA Society Cleveland, formerly The Cleveland Society of Security Analysts, was founded in 1950 and provides investment-related programs and services to its Northeast Ohio-based membership. The CFA Society Cleveland has approximately 500 members, and is a member society of CFA Institute, formerly the Association for Investment Management and Research (AIMR). AIMR was formed in January 1990 as a combination of the Financial Analysts Federation, founded in 1947, and the Institute of Chartered Financial Analysts, and was renamed CFA Institute in 2004. CFA Institute currently represents more than 130,000 members who include the world's 120,000 CFA Charterholders, in 150 countries and territories.

Elliott Schlang, CFA, Charterholder Since 1968

1. How has the financial services industry changed, both in Cleveland and nationally, since you began your career?

Many more financial boutiques today, rather than a few large firms; much more diversity today, with more women and minorities; gobs more financial products and therefore, more choices to be made; much less New York- and Boston-centric, with mini financial centers now including Milwaukee, Chicago, Kansas City, Denver, Atlanta, etc.

2. What does the future hold for the financial-service industry?

(speculation?) orientation; larger scale; more emphasis on speculation on a catalyst rather than long-term fundamental investment.

3. What advice would you give to new charterholders that you wish someone gave you?

Stick with an emphasis on long-term fundamentals (strong balance sheet, high returns on equity, invested capital, and sales; dependable product lines), rather than chasing a momentary fad.

4. How has the CFA Society Cleveland changed since you joined?

CFA Society Cleveland Changes: Far fewer Company presentations, as opposed to general topic presentations; far less focus on Cleveland-headquartered companies; far fewer CEOs presenting.

5. Anything else you would like to add?

Desserts, especially chocolate, are better than ever!!!

Continued on page 6

MEMBERSHIP

Jim Kirk, CFA
Charterholder Since 1977

Then and Now, Thoughts from Members

Jim Kirk, CFA, Charterholder Since 1977

1. How has the financial services industry changed, both in Cleveland and nationally, since you began your career

In the 1970's the business was dominated by the banks - there were few independent investment advisors. Before the end of fixed commissions and even afterwards, before commissions really started to slide, brokers competed for business with extensive research - I remember research reports that ran 50 pages or more. In the 1970's, before we got Quotetrans, we got quotes by having our trader call a brokerage firm every hour. I remember when I first started in 1972 we used slide rules. I bought a Texas Instruments four function calculator a couple of years later.

4. How has the CFA Society Cleveland changed since you joined?

We used to meet in the smallish American room at the southwest corner of the Mid Day Club in the Huntington Building. Later, as attendance increased, we moved to a larger room. The programs in the 1970's and 1980's consisted almost exclusively of company presentations and we usually had one of the top two people in the firm. Later we started to get CFO's or investor relations people. I think companies found different ways of communicating. I remember that the investment firms in Cleveland were very supportive of the CFA program and that there was no shortage of volunteers for CSSA work such as Arrangements Committee, Program Chair, Treasurer, Secretary. Sometime in the 1990's the Society donated \$25,000 to Case Western Reserve University's endowment fund to seed a program in which graduate business students would manage the money. The hope was to stimulate interest in investment management among the students, the majority of whom were Clevelanders and likely to stay in Cleveland. Professor Tom Morrissey ran the program and several of us spoke to the class every year. Oak Associates in Akron later donated a huge amount of money to be managed by the program. When Prof. Morrissey retired the program ended.

Paul Orend, CFA
Charterholder Since 1979

Paul Orend, CFA, Charterholder Since 1979

1. How has the financial services industry changed, both in Cleveland and nationally, since you began your career?

Not long after I became an investment analyst at National City, "May Day" happened when fixed commissions were eliminated. This had the impact of institutional commissions on the buy side going down greatly while retail commission levels actually for a time went up. This had significant cost saving impact for institutional customers, however, it came with it a downside. Many boutique investment research firms that largely just offered great research could not garner enough commission dollars to survive and many were acquired or went out of business.

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MEMBERSHIP

Paul Orend, CFA
Charterholder Since 1979

Then and Now, Thoughts from Members

Paul Orend, CFA, Charterholder Since 1979 Continued

I would next point out that in Cleveland and Northeast Ohio were many medium and larger sized brokerage and money management firms that over the years were acquired. Even though some of the assets stayed locally often the senior decision makers were no longer located in the area.

Finally, many of the large institutions in town that managed pension or individual retirement type accounts had a genuine focus on the longer term investment horizon and returns. Particularly in regard to equities managers and analysts, they could focus on longer term growth potential of stocks and what they might be worth. All too many investors today have the attention span and investment horizon of a gnat.

2. What does the future hold for the financial-service industry?

Regarding the future of the financial service industry, I will focus on the investment side. Clearly size has its benefits and although there is plenty of room for small and medium sized firms they are going to have to provide value to their clients. Index related investing is inexpensive but provides little real value added. Well considered investment plans for customers, in depth research and well crafted portfolio focused on the long term can provide the benefits that are well worth the modestly higher costs. relatively

3. What advice would you give to new charterholders that you wish someone gave you?

I would change the question slightly since the question I often get from college students is what do I need to get into the business. The answer is simple to get an M.B.A. or equivalent and a CFA. I would tell a newly minted CFA that a great place to start is as an investment analyst, if that person does not have that experience already.

4. How has the CFA Society Cleveland changed since you joined?

The CFA Society has changed a great deal over the years and especially since I served as President in the mid 1980's. The proliferation of investment information and news through multiple channels and the need for companies to disclose information in an even handed way has an impact on what the local Society delivers. The Cleveland Society always had an active luncheon meeting schedule. The bulk of those meeting often featured senior executives of national, regional and local companies delivering an in depth look at their companies or industries. Today it often is difficult to attract those type of presentations. While the luncheon presentations today often are on a wide variety of investment related topics by people from a more diverse set of backgrounds. I think there is value in both types investment information.

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MEMBERSHIP

Terry Jones, CFA
Charterholder Since 1979

Then and Now, Thoughts from Members

Terry Jones, CFA, Charterholder Since 1979

1. How has the financial services industry changed, both in Cleveland and nationally, since you began your career?

The speed of information flow changed dramatically. In the mid 1970's a broker's role was to provide news on companies and from the gov't releases.

2. What does the future hold for the financial-service industry?

Consolidation is likely as too many participants.

3. What advice would you give to new charterholders that you wish someone gave you?

You have to continue to distinguish yourself from the pack.

4. How has the CFA Society Cleveland changed since you joined?

I am very proud of the Cleveland Society, it has been recognized for multiple achievements over the years. The weekly meetings have evolved from company specific to a much broader list of financial topics.

5. Anything else you would like to add?

People can make a difference as viewed through my 35 years in the Cleveland Society as to effective programming. It is a lot of work, but the good contributors stand out.

Pete Klein, CFA
Charterholder Since 1984

Pete Klein, CFA, Charterholder Since 1984

1. How has the financial services industry changed, both in Cleveland and nationally, since you began your career?

As I began my career in 1979, the banks locally and national dominated the financial services industry. They eventually were replaced by the mutual fund industry, the big broker-dealers, and hedge fund industry. A rather balanced approach to investment management was also eventually replaced with highly specific and tailored products. Currently, the industry has multiple layers of services provided by independent advisors, wealth managers, online software, and the traditional providers: banks, insurance companies, hedge funds, index providers, and brokers. More people are offering more advice through more venues than four decades ago. There is a greater focus on risk management, but performance results are not far behind.

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MEMBERSHIP

Pete Klein, CFA
Charterholder Since 1984

Then and Now, Thoughts from Members

Pete Klein, CFA, Charterholder Since 1984 Continued

2. What does the future hold for the financial-service industry?

The financial service industry will continue to evolve so that it reflects the customers it is trying to serve as well as the conditions that present themselves to these customers. Today, the baby boom generation is retiring and starting to use the accumulated wealth. This is a huge change that will need innovative responses. Also, the provider is now more of a generalist who outsources product development and who desires to engage the customer in a discussion of wealth management rather than security selection and portfolio construction. These are still very important elements, but they are more than likely outsourced to firms focused on those activities.

3. What advice would you give to new charterholders that you wish someone gave you?

Most of the best advice I received had nothing to do with investing. It had more to do with how to approach work, relationships, and the world of business. If you put your best effort into your work, whatever the outcome, you will experience a deep satisfaction with your work and career. Understand that the investment business is not solely a return business. It is a communication business: you have to learn to communicate your ideas clearly and persuasively and listen to others as they try to do the same. Lastly, do all you can to earn the respect of your colleagues and treat them the utmost respect. Be a professional, hold no grudges.

4. How has the CFA Society Cleveland changed since you joined?

The Society has evolved into an education and outreach organization over the years. More members have been drawn from the financial services industry rather than just the security analysts' community. This is all for the better. As a former Society President and Program Chairman, I am proud how the Cleveland Society, for its size, provides many excellent programs and opportunities that only the money center cities offer. We are small but mighty!

5. Anything else you would like to add?

The financial services industry is still an exciting and demanding industry in which to make a career. It is challenging to create an approach or a product that serves the needs of those seeking advice. Also, this industry allows the participants to meet many wonderful people and to form warm and deep relationships with colleagues as well as clients.

**Thanks to Elliott, Jim, Paul, Terry and Pete
for all the insights into the last 65 years
for CFA Society Cleveland**

EDUCATION



TIME TO START STUDYING FOR THE 2016 JUNE EXAM

Kaplan Schweser Review Course Registration

USC/CFALA Review Course Registration

Join CFA Society Cleveland

Did you know you can join CFA Society Cleveland as a local member and do not have to be a CFA Charterholder? Join at one of our three local membership levels and attend all events at no charge!

Regular Local Member	\$150 year
Candidate Member	\$125 year
Student Member	\$100 year

Apply Here

Kaplan/Schweser 2016 CFA® Society Scholarships

There are three scholarships available to the Candidates sitting for the June 2016 Level I, II or III Exam. The deadline for submission is **March 1, 2016** with notice given of those selected on March 5 or sooner. Candidates applying for the scholarship will need to complete an essay (submitted to CFA@Cleveland.CFASociety.org), in 500 words or less, answering this question:

Why do you want to pursue the CFA Charter?

We encourage applicants to visit the CFAI website to learn more about the CFA Institute prior to submitting their response.

Here are some key tenets:

Mission Statement

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

Vision We aspire to a CFA Institute that:

- *Serves all finance professionals seeking education, knowledge, professional development, connection, or inspiration.
- *Leads the investment profession's thinking in the areas of ethics, capital market integrity, and excellence of practice.

Values This is how we believe financial markets and services should operate:

- *Investment professionals contribute to the ultimate benefit of society through the sustainable value generated by efficient financial markets and by effective investment institutions.
- *Good stewardship and high ethical standards are necessary for trust and confidence to be secured and for society to be served.
- *Financial markets should afford every investor the opportunity to earn a fair return.
- *Financial markets are more effective when participants are knowledgeable.
- *High ethical principles and professional standards are essential to positive outcomes; rules and regulations, while necessary, are not sufficient by themselves.

See more at cfainstitute.org
[Scholarship Information](#)

CAREER SERVICES

Job Title: Senior Analyst

Employer: First Fiduciary Investment Counsel

Location: Independence, Ohio

Contact: William S. Henry, Chief Operating Officer, bill@firstfiduciary.com. No phone calls please.

Senior Analyst-First Fiduciary Investment Counsel

First Fiduciary Investment Counsel has an immediate opening for an experienced financial professional to be a part of our investment team. The Senior Analyst position offers significant growth potential for a highly successful performer.

Company Description:

First Fiduciary Investment Counsel is a privately held registered investment advisor with an impressive long-term track record focusing on large cap value equity and balanced portfolios for institutional and individual investors. Conveniently located in Independence, Ohio, First Fiduciary manages over \$450 million of separately managed accounts.

Requirements:

Candidate must be a self-motivated, detail-oriented, hard-working team player with an ability to "wear many hats." Dedication to value investing and buy-side equity experience is essential. High level of open communication and ability to self-manage a significant work load is a must.

Specific responsibilities for the position include, among others:

- * Conduct research on individual stocks to uncover and evaluate investment candidates and to monitor portfolio holdings
- * Fully participate and communicate as a member of the investment committee with a focus on stock selection and valuation. Generate excellent investment ideas and actionable recommendations for portfolio additions, deletions and modifications. Participate in critical team discussions involving investment ideas.
- * Diligently manage accounts in accordance with FFIC's investment strategy, buy list, risk management constraints and individual portfolio constraints.
- * Conduct fixed income research as needed.
- * Conduct valuation modeling to evaluate portfolio companies and investment prospects.
- * Enthusiastically participate in business development efforts, identify prospective clients, assist in the preparation of RFPs and participate in new business presentations.
- * Develop proficiency in research and portfolio management software tools.
- * Willingness to accept new responsibilities/tasks as the press of business dictates.

Specific qualifications:

- Buy-side equity experience required.
- Proven ability to pick outperforming stocks across different sectors.
- Ability to enthusiastically share ideas and accept input in a collaborative environment.
- Well-organized, flexible and self-motivated with strong attention to detail.
- Exceptional written and oral communications skills.
- Strong academic record; MBA, CFA and/or CFP preferred.
- Experience maintaining superior client relationships with both individuals and institutions.
- Fixed income experience is a plus
- Non-smokers/non-tobacco users only.

Please submit your resume and requirements to:

William S. Henry, Chief Operating Officer, bill@firstfiduciary.com. No phone calls please.

CAREER SERVICES

Job Title: Operations Associate

Employer: First Fiduciary Investment Counsel

Location: Independence, Ohio

Contact: Matt Bures, Director of Operations and Chief Compliance Officer, matt@firstfiduciary.com. No phone calls please.

Operations Associate: First Fiduciary Investment Counsel

First Fiduciary Investment Counsel has an immediate opening for an energetic, hardworking Operations Associate to participate in a collaborative and client-focused environment.

Company Description:

First Fiduciary Investment Counsel is a privately-held registered investment advisor with an impressive long-term track record focusing on equity and fixed income portfolios for institutional and individual investors. Conveniently located in Independence, Ohio, First Fiduciary manages over \$450 million of separately managed accounts.

Requirements:

Candidate must be a team player that possesses strong interpersonal skills, confidence, self-motivation, high attention to detail, and the ability to "wear many hats."

Specific responsibilities for the position include, among others:

- * Point person for client service and account paperwork.
- * Portfolio maintenance including account reconciliation.
- * Trading securities through multiple broker/dealers.
- * Prepare reporting and billing for client accounts as well as internal reporting for the portfolio team.
- * Prepare client presentations using Power Point.
- * Willingness to accept new responsibilities/tasks as the press of business dictates.

Specific qualifications:

- * Ability to enthusiastically share ideas and accept input in a collaborative environment.
- * Well-organized, flexible and self-motivated with strong attention to detail.
- * Exceptional written and oral communications skills.
- * Advance working knowledge of Microsoft Office applications.
- * Bachelor's Degree preferred.
- * Investment experience is a plus.
- * Non-smokers/non-tobacco users only.

Please submit your resume and requirements to:

Matt Bures, Director of Operations and Chief Compliance Officer, matt@firstfiduciary.com. No phone calls please.

CAREER SERVICES

Job Title: Securities Analyst**Employer: PNC Asset Management Group****Location: Cleveland, Ohio****Contact: To learn more, visit www.pnc.jobs and search by keyword '230161'.****Req #230161 Securities Analyst**

For over 150 years, PNC has grown into one of America's most respected banks, because we're committed to helping customers and employees reach their goals. You can depend on PNC to provide the training you need, along with an inclusive culture that recognizes your talent, values diversity and cares about social responsibility. Working with us means having an opportunity you can feel good about, with a Fortune 200 company that's been selected as a 'Great Place To Work' by Gallup.

As an Emerging Markets Equity Security Analyst within PNC's Asset Management Group in the PCA International Growth Equity area, you will be based in Cleveland, Ohio.

Job Profile

- Analyzes financial viability and security attractiveness. Recommends specific security positions to portfolio managers.
- Analyzes financial statements of individual securities and makes effective recommendations based on results. Runs securities analysis models and generates reports to support portfolio management and independently draws conclusions. Makes recommendations on valuations of specific securities within the sector or industry.
- Reviews industries and sectors with portfolio managers on relative valuation and makes generally accepted recommendations.
- Communicates research and performance of industries, sectors and securities to internal business partners and external clients.
- Participates in special projects as assigned.

Required Education and Experience

Roles at this level typically require a university / college degree, with 5+ years of industry-relevant experience. Specific certifications are often required. In lieu of a degree, a comparable combination of education and experience may be considered.

To learn more, visit www.pnc.jobs and search by keyword '230161'.

PNC provides equal opportunity to qualified persons regardless of race, color, sex, religion, national origin, age, sexual orientation, gender identity, disability, veteran status, or other categories protected by law.

MIDWEST INVESTMENT CONFERENCE

MIDWEST INVESTMENT CONFERENCE 2016

The Midwest Investment Conference 2016 Sponsor's will enjoy a unique and valuable touch-point with key decision-makers at public companies as well as investment and asset-management organizations. By sponsoring this unique event, your organization will increase visibility among centers of influence and significantly enhance brand awareness.

MIC 2016 Sponsorship Levels

TITLE SPONSOR \$8,000 (Exclusive to One Sponsor Only)

- Complimentary admission for four people
- Private breakout room to hold meetings during the conference
- Exhibition table and preferred seating / signage at luncheon
- Option to introduce keynote speaker
- Prominently featured as Title Sponsor on conference-related communications, including email distributions, signage, newsletters, website and other promotional materials
- Highlighted in all press releases issued after confirmation. Conference administrators will be issuing press releases via Business Wire's Midwest distribution circuit, ensuring very broad dissemination and exposure
- Direct link to your website from MWIC's home page
- Full-page advertisement (provided by sponsor in print-ready format) in CFA Society Cleveland member newsletter
- 2 Job Postings on the CFA Society Cleveland website

PLATINUM SPONSORS \$4,000 Contribution

- Complimentary admission for two people
- Exhibition table
- Preferred seating and signage at luncheon
- Prominent branding and attribution throughout conference venue
- Listed as Platinum Sponsor on all conference-related communications, including email distributions, newsletter, website and other materials
- Highlighted in all press releases issued after confirmation. Conference administrators will be issuing press releases via Business Wire's Midwest distribution circuit, ensuring very wide exposure
- Half-page advertisement (provided by sponsor in print-ready format) in CFA Society Cleveland member newsletter
- 1 Job Posting on the CFA Society Cleveland website

GOLD SPONSORS \$2,000 Contribution

- Listed as Gold Sponsor on conference-related communications, including email distributions, signage, newsletter, website and other materials
- Highlighted in all press releases issued after confirmation. Conference administrators will be issuing press releases via Business Wire's Midwest distribution circuit, ensuring very wide exposure

You may also visit the conference website at www.go2mic.com for additional information.

MIDWEST INVESTMENT CONFERENCE

Midwest Investment Conference 2016

The GOP convention isn't the only major event occurring next summer in Cleveland, Ohio. CFA Society Cleveland (CFASC) will be hosting one of the largest regional investment conferences in the Midwest, congregating institutional investors with senior management of publicly traded companies in an exclusive corporate access event. The conference, front running the Republican National Convention by less than a month, is being held on June 22, 2016, at the luxurious Renaissance Cleveland Hotel, located on the city's newly renovated Public Square.

Unlike broker/dealer and investment banking sponsored meetings, the Midwest Investment Conference attracts a diverse audience of RIAs, plan sponsors, portfolio managers as well as independent, buy- and sell-side analysts. Now is your time to get personally involved in this high-visibility cause. All CFASC members, as well as those from Societies around the Midwest, are encouraged to invite high-quality public issuers wishing to share their value-creation strategies directly with the buy side. We respectfully ask that at least one C-level executive attend from each presenting issuer. In addition, vendors wishing to reach targeted decision makers at public companies and/or asset management firms are encouraged to participate as sponsors and demonstrate their commitment to the capital markets.

CONFERENCE FORMAT

- Formal issuer presentations in an auditorium setting
- Pre-arranged small group and one-on-one meetings in private settings

There is a \$2,500 fee for issuers to help defray costs and make the conference possible. All promotion, invitations, signage, printing, audio-visual equipment with technicians, room fees, food, beverages, valet parking and more are included. Webcasting is also available for an additional cost.

Sponsorships are available at several affordable levels!

Please call conference administrators at 216-255-6290, with any questions or to request collateral to share with prospective issuers and sponsors. You may also visit the conference website at www.go2mic.com for additional information.

