

Greetings fellow members!

It looks like spring has finally sprung in Cleveland! I hope everyone had a great spring break with family and friends. It's hard to believe we are entering the home stretch of our programming year! If you recall, we started the year celebrating a Cav's win and the memorable parade that followed. Hopefully we can come full circle as the Cav's look to "Defend the Land" on their way to a repeat. It's been a great time to live in Cleveland and has helped the CFA Society Cleveland spotlight our great city throughout the programming year.

A lot has happened since our last newsletter. The board of the CFA Society Cleveland pride ourselves on providing a robust and diverse programming calendar for our members, adding value and knowledge in an ever changing investing landscape. This year has been no different. In February we held our annual Forecast and Happy Hour event at the Schofield Hotel Ballroom with Terry Simpson, Director of Multi-Asset Investment Strategy, at Blackrock. Terry took questions for the audience and gave his view on the direction of the markets as we head into 2017. CFA Society Cleveland also had the pleasure of hosting Bruce Fallick, from our own Federal Reserve Bank of Cleveland, who spoke on shifts in the labor force participation and the long term effects.

In March we hosted several events including a panel discussion on the outlook for Global M&A in 2017. Local firms such as Riverside, MPE Partners and Western Reserve Partners were represented. We also held an evening event titled "Brewing Factors to Perfection" at the Great Lakes Brewing Co. sponsored by Flexshares. Adult beverages were consumed along with a tour of the facilities (I had flashbacks of watching Laverne and Shirley working on the line, but I date myself). That was followed by a lively discussion on factor investing and how it is changing the investment process. It was a great opportunity to mingle with fellow charterholders in a more causal setting.

CFA Cleveland hosted another successful Global Investment Research Challenge in February. This year, teams from six universities competed. Parker Hannifin was this years research company. The Case Western Reserve University team was crowned the winners this year and travelled to Seattle for the Regional competition. Congrats to all the students and faculty that participated this year. CFA Society Cleveland also sponsored Sell Side Challenge, a charity basketball event benefiting the non-profit "A Kid Again" which helps kids with life threatening illness enjoy activities that allow them to be "a kid again". We look forward to participating in the future for such a worthy cause.

Even with everything listed, we are not done yet and have plenty of events left in this programming year (ending on June 30th). I'd like everyone to mark May 11th down on their calendars for a special event. Paul Smith, president of the CFA Institute, will be our special guest at Nuevo. Paul will be making his first official trip to Cleveland and will be giving CFA Society Cleveland an update on current initiatives at the CFAI and taking questions from the membership. This is your opportunity to be heard!!! We also have Cleveland's own Ivy Zelman of Zelman & Assoc. speaking to the society in June to discuss the state of the housing market and the future of housing.

Finally we have rolled out a branding campaign, with help from Institute, on several social media platforms highlighting the "A Difference that Matters" slogan. More to come on the branding campaign as we ramp it up in the coming months. Also be on the lookout for the 2017/2018 CFA Society Cleveland Board slate in the coming days. Please take the time to review the candidates and send in your vote.

Thanks for your time,

John M. Silvis, CFA
President, CFA Society Cleveland

Check us out on LinkedIn,
Twitter, Facebook and YouTube



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

PROGRAMMING

CALENDAR OF EVENTS



Investor's First Month Kicks Off: Putting the Rights's of Investors First

Statement of Investors Rights

LaGuardia Reynolds & Associates May 4th, 2017

Register Here

Did you know you do not have to be a CFA Charterholder to join CFA Cleveland? Join as a local member

**Local Members \$150
Candidates \$125
Students \$100**

**Apply
CFA Society Cleveland
Local Membership**

LaGuardia Reynolds & Associates, *Leadership: Why/How your business can benefit from attention to the "soft side"*, May 3

Leadership: Why/How your business can benefit from attention to the "soft side"

LaGuardia Reynolds & Associates (LRA) provides consulting services to help organizations and their executives become more effective and successful at what they do. Since 1996, LRA has worked with a wide range of organizations including Fortune 500 corporations, small privately held companies, not-for-profits and family owned businesses. Industries served include manufacturing, retail, health care, financial services, high tech, chemical, consulting, sports, and education.

Robert LaGuardia, Ph.D.

For the past 25 years Bob's work has focused on organizational assessment and development at the individual, group and systems levels. Drawing upon his experience as a social, personality and organizational psychologist, and making use of a strong research methods and design background as the foundation for his work, he has dedicated himself to:

- assisting individuals in developing their managerial and leadership skills

- developing programs that promote better team unity, effectiveness and productivity among work groups

- counseling upper management on organization processes, dynamics and structure

Bob has served as a consultant and staff psychologist for local and international management consulting firms. He has worked with Fortune 500 companies across the country on issues involving leadership, organization assessment, succession planning, selection interviewing, program evaluation, maximizing diversity, and executive development. He has served as a coach and advisor to a number of CEOs and their executive leadership teams.

Kimberley Reynolds, MBA

Kim holds a B.S. in Business Economics from Purdue University and a M.B.A. from the University of Michigan. Her 30+ years of business experience in Cleveland includes consulting, human resources, and marketing positions.

For the past 25+ years, she has worked with executives and senior executives to improve their leadership and management effectiveness including executive coaching and career transition assistance. As a consultant to public, private and non-profit organizations across the country, Kim has worked with CEOs and their executive teams to enhance their interpersonal dynamics including definition of roles & responsibilities, enhanced communication approaches, succession planning and development of subordinates.

Additionally, Kim has worked with clients on organization/executive assessment and facilitated a variety of programs including team effectiveness, communication, leadership & management development, manager assimilation, change management, Myers Briggs, selection interviewing, compensation and negotiation, and coaching.

Her previous experience includes 9 years as a compensation and human resources consultant for Towers Perrin working with a diverse client base including manufacturers, retailers, mining companies, insurance and financial firms, educational institutions and health care organizations. She has also been a product manager at Progressive Insurance and a human resources professional at Cleveland Trust.

PROGRAMMING

CALENDAR OF EVENTS



May 11th, 2017 5:30PM
Nuevo Mexican Restuarant
1000 E. 9th Street

[Register Here](#)



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Thanks to our Sponsors



**Join CFA CLE and Paul Smith, CFA, CEO CFA Institute
 for a Night of Drinks, Appetizers and Networking
 at Nuevo Mexican Restaurant
 May 11th 5:30PM**

**Invite your friends and co-workers to join you for a night at
 Nuevo Mexican Restaurant on Lake Erie. We will welcome
 Paul Smith, CFA, CEO CFA Institute for a night of margaritas,
 mexican beer and appetizers.**

5:30 to 6:30PM Drinks, Appetizers, Networking
6:30 to 7:30PM Remarks by Paul Smith and Q & A
7:30 to 8:30PM Drinks, Appetizers, Networking

Paul Smith leads CFA Institute and its more than 140,000 members worldwide in promoting the highest standards of education, ethics, and professional excellence in the investment profession for the ultimate benefit of society.

Smith joined CFA Institute in 2012 as managing director for Asia Pacific, overseeing its expansion into China and India. He later assumed the leadership of its Institutional Partnerships division, which is responsible for engagement with key firms, groups, and associations in the global investment industry. He was appointed president and CEO in January 2015.

He brings extensive leadership experience in the investment management industry, having held a variety of positions in major financial centers over 30 years. Smith started his career in asset management at Ermitage International, an alternative funds management company, progressively taking up roles of increasing responsibility across Europe (London, Paris, and Dublin) over 11 years – the last seven as the firm's CEO.

Smith moved to Asia in 1996, just as the region's economies began to take off, to join Bank of Bermuda in Hong Kong as Asia head of securities services. In 2001, he was promoted to global head of funds services. After HSBC's acquisition of the bank in 2004, he served as HSBC's global head of alternative funds administration working in Hong Kong and New York, where he was responsible for the delivery of services to 2,000 investment funds with over US\$250 billion of assets.

He has also pursued entrepreneurial roles, most recently as founder and CEO of the Hong Kong-based hedge fund investment management firm Asia Alternative Asset Partners for six years prior to joining CFA Institute. Asian Investor magazine named him one of the 25 Most Influential People in Asian Hedge Funds.

With over 18 years of experience in Asia, Smith is active in the region's investment community as an Executive Committee member of the Alternative Investment Management Association in Hong Kong. He has also served on the board of a number of Asia-based funds over the years.

Aside from being a CFA charterholder, he is also a fellow of the Institute of Chartered Accountants of England and Wales, and worked as an auditor at Pricewaterhouse in London for four years early in his career.

PROGRAMMING

CALENDAR OF EVENTS



May 17th, 2017
GJ King
RIA in a Box

[Register Here](#)



May 31 2017th
Maddi Dessner
JPMorgan

[Register Here](#)

GJ King, RIA in a Box®, President, *Compliance Best Practices, Current Regulatory Hot Topics and Audit Priorities, May 17th*

Luncheon Sponsored by



Compliance Best Practices, Current Regulatory Hot Topics and Audit Priorities

GJ is the President of RIA in a Box® which provides compliance and operations support to over 1,500 registered investment adviser (RIA) firms. He is a frequent industry speaker on the topics of RIA compliance, operations, and technology best practices. GJ previously worked in the investment management division of Goldman Sachs serving as a trusted advisor to a select group of high net worth entrepreneurs, families, and foundations. King holds an MBA from the Graduate School of Business at Stanford University and a BA from Brown University. For more information, visit [www.riainabox.com]www.riainabox.com.

Maddi Dessner, JP Morgan, Managing Director, JPM Multi-Asset Solutions, *An Overview of 2017 Long-Term CMAs and Active Asset Allocation Views from J.P. Morgan, May 31*

An Overview of 2017 Long-Term CMAs and Active Asset Allocation Views from J.P. Morgan

Luncheon Sponsored by



Maddi Dessner, managing director, is a client portfolio manager on the Multi-Asset Solutions team, based in New York City. Maddi currently heads the team's client portfolio management team for the U.S. funds business. She has also held roles within our institutional and retirement businesses. In addition, she works with the team's investors on managing inflation sensitive asset portfolios. Maddi also serves as a co-chair for the Asset Management Women's Network. An employee since 1995, Maddi was previously the Chief Operating Officer and a client portfolio manager on the Emerging Markets Equity investment team. She began her career at J.P. Morgan on the Foreign Exchange Options trading desk. Maddi earned a B.A. in Economics and an M.B.A. in Finance from the State University of New York at Buffalo. Maddi is a CFA charterholder and is Series 7 and 63 licensed.

PROGRAMMING

CALENDAR OF EVENTS

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June 7th, 2017
Ivy Zelman
Zelman & Associates

Register Here

Please join us for the last event of the 2017 Programming Season! We kickoff the fall with our 18th Annual Harry W Millis Golf Outing, Monday August 14th at Lakewood Country Club

Ivy Zelman, Zelman & Associates, Chief Executive Officer of Zelman & Associates, *Insights into the Future of Housing*, June 7

Insights into the Future of Housing

Renowned housing analyst, Ivy Zelman, will join us to offer her unparalleled insight into the future of housing. From demographics to policy change, opportunities like mortgage credit availability to challenges like labor and land – this is a highly sought-after presentation you won't want to miss! Check out her newsletter, The Z Report for a free trial.

As Chief Executive Officer of Zelman & Associates, Ivy Zelman, holds roughly 26 years of experience covering housing and housing-related industries. Founded in October 2007, Zelman & Associates provides analyses across all aspects of the housing spectrum. Ivy's concept for the firm remains strongly rooted in the ability to perform thematic research overlaid with proprietary surveys to produce unparalleled differentiated value added research.

Ivy continues to be frequently quoted in The Wall Street Journal and appears occasionally as a guest on CNBC. For the past 21 years, Institutional Investor has recognized Ivy as one of the most preeminent figures within the housing industry. Most notably, Institutional Investors - America Research Team rankings placed Ivy and her team with eleven 1st place rankings (1999 – 2004, 2006 – 2007 and 2010 – 2013). Ivy achieved this record over the years, most notably when she called the top of the housing market in 2005. In addition, she reinforced her dominant reputation in the industry by calling the bottom of the housing market in January 2012.

Ivy received a Bachelor of Science from George Mason University and currently lives in Cleveland, Ohio with her husband David and their three children, Zoey, Zachary and Zia.

EDUCATION

Congratulations to all the candidates who have registered for the June 2017 Exam. There are several ways to prepare for the exam. Details below! We will also be holding a Mock Exam May 13th, at John Carroll University, registration open!



[JUNE 2017 MOCK EXAM - MAY 13TH JCU](#)
[CFA SOCIETY OF LOS ANGELES REVIEW PROGRAM](#)
[KAPLAN SCHWESER STUDY MATERIALS](#)

CFA Access Scholarships

The CFA Program Access Scholarship is a needs-based opportunity for those unable to afford the full price of the enrollment and registration fees. The online application is available from 1 March - 15 September, for exams offered the following calendar year.

[Learn more about the CFA Program Access Scholarships apply now](#)

2017 Charterholders



CAREER SERVICES

Job Description: Research Analyst, Integrity Asset Management

About Integrity Asset Management:

Integrity Asset Management ("Integrity"), which was established in 2003, manages a variety of equity assets primarily for institutional clients.

On October 31, 2014, Integrity became part of Victory Capital.

Our goal is to deliver excellence:

With integrity

In everything

At all times

Our team structure empowers managers to make decisions and add value. This advantage, combined with the informational synergies gained from the sharing of information across sectors, adds value compared to a generalist portfolio manager environment or an environment in which sector specialists operate as "silos". Additionally, our sector specialists follow all publicly traded companies within their sectors. This allows them to make investment decisions not limited by market capitalization. This broader approach to sector research, while not necessarily unique, does allow for a true competitive advantage given the fact that wider access to market information is a key factor in determining investment success.

Job Summary:

The ideal candidate must enjoy following the stock market and be able to thrive in a fast paced environment. He or She will provide analytical research support to the senior portfolio managers and senior research analysts for the Value Equity Strategies.

Essential Job Functions:

- Provide analytical support for bank and industrial sectors Assist the portfolio managers in analyzing and valuing individual securities
- Screen sectors and industries for new ideas

- Communicate with analysts and company management teams to evaluate stock ideas and portfolio positioning
- Project driven portfolio analysis
- Run weekly quantitative screens
- Support quarterly attribution/client communication process
- Program trading for account cash flows
- Provide income statement, balance sheet and cash flow analysis
- Construct detailed models that highlight sensitivities and points of critical interest.
- Conduct in-depth fundamental analysis using financial, industry and other supplemental data Identify, understand and communicate the key fundamental drivers to business/stock performance
- Assist in developing and articulating a concise investment thesis
- Gain the confidence of portfolio management team by sharing objective points-of-view
- Assist in maintaining financial screens, databases and spreadsheets

Required qualifications:

- Bachelor's degree in Finance, Accounting, Economics or related field
- Superior analytical skills
- Exceptional written and oral communication skills
- Advanced MS skills (Excel, PowerPoint, etc)

Preferred Qualifications:

- Working knowledge of Factset and Bloomberg
- Proficiency in building financial models
- Interest in pursuing CFA designation

Skills and Behaviors:

- Detail oriented
- Flexibility when working independently or within a team
- Accountability mindset
- Problem solving
- Organized
- Excellent time management
- Passion for the capital markets

Interested candidates please apply online at VCM.com