AFTER THE BELL

THE NEWSLETTER OF CLEVELAND FINANCE

WINTER 2017

INSIDE THIS ISSUE

Greetings fellow members!

I hope everyone enjoyed their holidays with family and friends. It's hard to believe but we are already half way through our programming year. A lot has happened and the spotlight continues to shine on Cleveland. We experienced another championship run in our great city with our own Cleveland Indians coming up just a bit short in what will surely be remembered as one of the best finished in Major League Baseball history (home runs, a rain delay, and extra innings you can't make that stuff up). While it was heartbreaking, the future looks bright. Speaking of the future, with the surprise outcome of the 2016 Presidential election, the next four years should be anything but boring!

We have had a busy programming schedule so far this year with a lot of great speakers and thought leaders sharing their insights with the CFA Society Cleveland. We had a great start back in November with an evening event at the Botanical Gardens focusing on a panel discussion on ESG (Environment, Social and Governance) investing. A special thanks to two of our members, David Alt and Deborah Kidd, for organizing and moderating the event. Two thought leaders in the industry, Julia Giguere of MSCI and Abdur Nimeri of Northern Trust, lead the discussion and took questions from the audience. I'm sure we will have more on ESG in the years to come.

In December, we had an opportunity to welcome 32 new Charter Members to CFA Society Cleveland at our annual Charter Awards Lunch. Michael Falk of Focus Consulting was our guest speaker. Michael is a researcher and has had his work published by the CFA Institute's Research Foundation. He spoke on the topic of long term growth Congratulations to our newest Charter Members! Their names are published on our website.

Other speakers of note were Greg Valliere of Horizon Investments who spoke about the election and how everyone (including himself) got it wrong and what it all means as we enter the first 100 days of the Trump administration. In his opinion, tax rates and deregulation should take center stage in the next few months. Abhay Despande from Centerstone Investors gave a great presentation on emerging markets and where his firm sees value.

There are still a lot of great events on the calendar. CFA Society Cleveland will again be hosting the Global Investment Research Challenge in the month of February. We have 7 colleges and universities competing this year (Parker is the company this year) with the winner moving on to the regional competition in Seattle. Good Luck!

I'd like everyone to mark down the May 11 on their calendar for a special event. We will be having a Happy Hour at Nuevo. Our special guest will be none other than Paul Smith, President of the CFA Institute. Paul has committed to visiting every society (there are currently 147 societies globally) and he wants to hear from the members, so this is your chance to be heard!!

We continue to look for ways to add value to our membership. One of those ways, our Job Posting Service, has been off to a great start this year (see page 8). We have gotten great feedback from employers and have seen interest grow in the last few months. If you know of anyone looking to post a position, have them contact the CFA Society Cleveland, it's the best value in town!

Finally, be on the lookout for our branding campaign which should role out in the next few months. We have partnered with the CFAI and their marketing group to help us educate the region on the values/benefits the CFA charterholder brings: "A Difference That Matters". Don't forget to follow us on Twitter (if its good enough for the President….) we recently got over 1,000 followers!!!

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

2017 Forecast Event
February 7 5:30PM
Terry Simpson
Blackrock
The Schofield Hotel

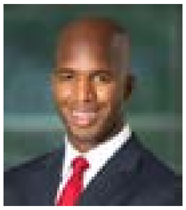
Register Here

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

Join CFA Cleveland and Terry Simpson, CFA, CAIA, Blackrock for Cocktails, Appetizers and the 2017 Economic Forecast, The Schofield Hotel Ballroom, Tuesday February 7th, 5:30 to 8:00pm



Forcast Event is Sponsored by Blackrock

5:30 to 6:30PM Drinks & Appetizers

6:30 to 7:30PM 2017 Forecast by Terry Simpson, CFA, CAIA

7:30 to 8:30PM Drinks & Appetizers

Terry A. Simpson, CFA, CAIA, Director, is a Multi-Asset Investment Strategist for BlackRock's Global Investment Strategy team, a division of the BlackRock Investment Institute. His responsibilities include conducting and relating the Investment Strategy Team's research and investment views to key institutional and financial advisor clients and offering perspective on all asset classes - including equities, fixed income, foreign exchange and multi-asset strategies for investing.

Mr. Simpson's service with the firm dates back to 2004, including his years with Merrill Lynch Investment Managers (MLIM), which merged with BlackRock in 2006. Prior to movingto his current role, Mr. Simpson was a member of the Taxable Fixed Income team within Americas Fixed Income where he focused on multi-sector fixed income, global fixed income and emerging market debt. He began his career as a Senior Portfolio Specialist in the BlackRock's Private Investors division, a $75B separatemanaged account platform. He was responsible for portfolio management that provided standard and customized solutions to high net worth individuals, pensions and other institutional clients via equity, fixed income and multi-asset class solutions.

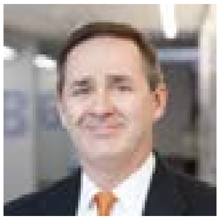
Mr. Simpson earned a BA and BS in Mathematics & Finance, respectively, from Marist College. He is a member of the New York CFA and CAIA societes.

PROGRAMMING

CALENDAR OF EVENTS

Joint CABE/CFA Lunch
February 16, 2017
Bruce Fallick, PhD.
Federal Reserve Bank of Cleveland
The City Club

Register Here



February 22, 2017
Russell Rhoads, CFA
Chicago Board Of Exchange
The City Club

Register Here

Joint Lunch CFA CLE and CABE Bruce Fallick, PhD., Federal Reserve Bank of Cleveland, Microeconomics Group Lead, Thursday February 16, 2017

Bruce Fallick is a vice president in the Research Department at the Federal Reserve Bank of Cleveland. He leads the Microeconomics Group, which conducts research in various fields of microeconomics, including labor, education, public, and urban economics, and provides advice on monetary policy. Dr. Fallick's own work has focused on research related to labor and macroeconomics. His current research concentrates on unemployment, labor force participation, worker mobility, and wage rigidity.

Prior to joining the Cleveland Reserve Bank in 2014, Dr. Fallick served as a senior economist in the Division of Research and Statistics at the Board of Governors of the Federal Reserve System. He joined the Federal Reserve Board in 1993. Dr. Fallick also served as a visiting professor of economics at Oberlin College, and as an assistant professor of economics at the University of California, Los Angeles (UCLA).

Dr. Fallick earned a bachelor's degree in philosophy and economics from the University of Pittsburgh and a PhD in economics from the University of Pennsylvania.

Russell Rhoads, CFA, CBOE, Market Technicians Association on Implied Volatility and the VIX, February 22, 2017

Russell Rhoads, CFA, is Director of Education for the CBOE Options Institute. His career before CBOE included positions at a variety of firms including Highland Capital Management, Caldwell & Orkin Investment Counsel, Balyasny Asset Management, and Millennium Management. He is a financial author and editor having contributed to multiple magazines and edited several books for Wiley publishing. He is the author of six market related books including Trading VIX Derivatives, Option Spread Trading, Trading Weekly Options, and Options Strategies for Advisors and Institutions. He authored material to be included in Level II of the CFA program and material for the CMT designation. In addition to his duties for the CBOE, he is an adjunct instructor at Loyola University and the University of Illinois - Chicago. He is a double graduate of the University of Memphis with a BBA ('92) and an MS ('94) in Finance and also received a Master's Certificate in Financial Engineering from the Illinois Tech in 2003. Russell is currently pursuing a PhD from Oklahoma State University with an expected graduation date of December 2017.

PROGRAMMING

CALENDAR OF EVENTS

TWO GREAT EVENTS WITH MARIE DZANIS, FLEXSHARES/NORTHERN TRUST

March 9th, 2017 12PM
The City Club

Register Here

March 9th, 2017 5:30PM
Great Lakes Brewing Co

Register Here

5:30 to 6:15 Cocktails and Appetizers and Tours of Great Lakes Brewery

6:15 to 6:30 Welcome and Introduction

6:30 to 7:15 Marie Dzanis, Factor Presentation

7:15 to 8:00 Cocktails and Appetizers and Tours of Great

JOIN US FOR TWO GREAT EVENTS

Marie Dzanis, CIMA®, Head of Distribution, FlexShares, Northern Trust, The Digital Landscape of Advisory, March 9 12PM

The Digital Landscape of Advisory

The Digital Landscape of Advisory, presented by Marie Dzanis, CIMA®, Head of Distribution, FlexShares, Northern Trust "With the growth of the digital advisor space, there are many trends impacting your practice. Today's advisor needs to not only be competitive, but win new business and serve existing clients. Marie will examine the various types of digital investment advisory service offerings, assess the changing customization needed to compete in today's world and help the advisor think through ways to build better portfolios".

GREAT LAKES BREWING Co EST. 1988 CLEVELAND, OH

Join CFA CLE and Flexshares for a night at Great Lakes Brewing Company Tasting Room for "Brewing Factors to Perfection", Marie Dzanis, Flexshares/Northern Trust, March 9 5:30PM

Brewing Factors to Perfection

Common perception suggests that factor investing is an alternative to passive or active, but how a product captures a factor(s) can be either active or passive. Understanding the risks you are willing to take and those you do not want to take is important in assessing the right factor-based investment, more factors are not necessarily better. This presentation explains considerations for and guides advisors on selecting and combining factors based on risk appetite and empirical evidence of persistent risk and return to minimize unintended bets.

EVENTS SPONSORED BY FLEXSHARES/NORTHERN TRUST

FlexShares

PROGRAMMING

CALENDAR OF EVENTS

March 15, 2017
Charles Anderson
Oppenheimer SteelPath
The City Club

Register Here

April 12
Andy Laperierre
Cornerstone Macro
The City Club

Register Here

Charles Anderson, Oppenheimer SteelPath, Senior Client Portfolio Manager, MLP's: A Prospect for Growth and Income, March 15, 2017

Luncheon Sponsored by Oppenheimer Funds

OppenheimerFunds
The Right Way to Invest

MLP's: A Prospect for Growth and Income

Charles Anderson serves as a senior client portfolio manager covering the Oppenheimer SteelPath strategies. In this capacity, he is responsible for articulating the SteelPath Team vision and strategy specifics. Charles has been in the industry since 1998 and was previously with SteelPath Capital Management where he served as Regional Vice President. Charles also served in the same capacity with Janus Funds for 10 years. He has received his B.A. from University of Kansas

Andy Laperriere, Cornerstone Macro, Head of US Policy Research, Trump Administration 100 Day Update, April 12, 2017

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 neighborhoods.

Tables are available for this event, Email **cfa@cleveland.cfasociety.org**

PROGRAMMING

CALENDAR OF EVENTS

Stay Up To Date on CFA Cleveland programming? Follow us at

Twitter
@cfacleveland
Facebook
@CFASocietyofCleveland
LinkedIn
CFA Society Cleveland

February - June 2017 Programming Calendar

February 7
Forecast Event Featuring Terry Simpson, Blackrock, Drinks & Appetizers 5:30PM The Schofield Hotel **Register**

February 16
Joint Lunch with CABE, Dr. Bruce Fallick, PhD., Federal Reserve Bank of Cleveland **Register**

February 22
Russell Rhoads, Chicago Board of Exchange **Register**

March 1
M&A Panel with CABE, Global M&A Outlook for 2017

March 9
Marie Dzanis, Flexshares Northern Trust Lunch **Register**

March 9
Great Lakes Brewing Co, Brewing Factors to Perfection, Marie Dzanis, Flexshares 5:30PM **Register**

March 15
Charles Anderson, Oppenheimer SteelPath **Register**

April 5
Aptus Capital Advisors, LLC, Behavior, Momentum, & ETFs

April 12
Andy Laperierre, Cornerstone Macro **Register**

April 19
Vanguard

May 11
Annual Event at Nuevo featuring Paul Smith, CFA, CEO CFA Institute

June 7
Ivy Zelman, Zelman Associates

Several more dates will be added!

EDUCATION

BSAS Study Materials Coming Soon

CFALA Streaming Program

Kaplan Schweser Study Guide Coming Soon

How to Study for the June 2017 CFA Exam

USC/CFALA CFA® REVIEW STREAMING MEDIA PROGRAM

About Our Streaming Media Program

The USC/CFALA CFA Review Program features state-of-the-art secure access to streaming media recordings of all study sessions.* Level I recordings offer over 60 hours of instruction with bonus classes in study/test-taking tips,

Accounting Essentials, an Accounting Review and Quant Review. Level II offers over 50 hours of instruction and Level III offers over 34 hours. PDFs of each instructor's PowerPoint presentation are included. Recordings are of our "live" classes on the USC campus and are iOS and Android compatible.

The USC/CFALA CFA Review Program supplies secure log-in and passwords to the recordings and presentation material as well as email communication with faculty and program coordinators.

*Once recordings are posted they will be available until June 7, 2017.

CFALA Information

More Study Information from BSAS and Kaplan Schweser will be available soon!

Congratulations to our CFA Cleveland New Charterholders

Evan William Amundson, CFA
Chadi G. Boumitri, CFA
Frankie Vincent Carson, CFA
Michael Andrew Czekaj, CFA
Alexander Bryan Doll, CFA
Brian Ferry, CFA
Jeffrey L Hertel, CFA
Douglas Johnathon Hicks, CFA
Stephen J Hruby, CFA
Christophe Dominique Jambon, CFA
Matthew Dean Kappler, CFA
Joseph Vincent Krawczak, CFA
Aaron Douglas Kuehn, CFA
Minh Binh Le, CFA
Cai Li, CFA
Alexandra Sarah LoPresti, CFA
Menachem Mendel Lubling, CFA
Pak Ying Lui, CFA
David Andrew McClearn, CFA
Mark Alan Muntean, CFA
Mark Joseph Nasca Jr., CFA
Todd David Pence, CFA
James Albert Picariello, CFA
Gregory Martin Pinter, CFA
David Andrew Prystash, CFA
Dominic Leo Ruccella, CFA
Michael John Shay, CFA
Joon Young Song, CFA
Nandikeshwara Rao Surya Prashant Surya, CFA
Joseph Nicholas Swiderski, CFA
Justin Jeffrey Thibault, CFA
Lingxin Xie, CFA

CAREER SERVICES

Links to Job Postings

Victory Capital

[Manager, Fund Administration]

Boyd Watterson

Corporate Paralegal

Boyd Watterson

Fixed Income Portfolio Manager

MarshBerry

Vice President- M&A

Diebold Nixdorf

Manager, Investor Relations

Eaton

Lead Treasury Analyst - Investments

Maroon Group LLC

Associate – Corporate Development

Hartland

Investment Consultant

Cleveland Clinic

Senior Investment Analyst - Equity Team

Vicus Capital

Senior Porfolio Manager

Vicus Capital

Chief Investment Officer

CBIZ Retirement Plan Services

Investment Consultant

Links to Articles and Webinars

Webinar February 8 12PM
Get to the Point! How to Be Clear, Concise, and Compelling When Delivering Data-Heavy Presentations

Hootsuite's CEO went from selling pizza to running a billion-dollar company

Want a top job in finance without the cost of graduate school?

Why young women downplay their career goals around men

4 tips from a 26-year-old who built a $10 million consulting business

8 ways successful people beat procrastination

Check out this tool that differentiates between #coaches, #mentors, and #sponsors.

Ex-Wall Street titan Sallie Krawcheck on the No. 1 mistake women in their 30s make

Find all of the job postings at

www.cfacleveland.org