AFTER THE BELL

THE NEWSLETTER OF CLEVELAND FINANCE

WINTER 2018

CFA Society Cleveland

INSIDE THIS ISSUE

Check us out on LinkedIn, Twitter, Facebook and YouTube

CFA Society Cleveland
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Shaker Heights, Ohio 44122
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Dear Members and Stakeholders,

After what I hope was a great holiday season for everyone, we kick off the second half of the year by welcoming 30 new Charterholders in 2017 at the Charter Awards luncheon with Dan Fuss from Loomis Sayles in January. Aside from the pride in earning those three letters and committing to uphold the code and standards, CFA society Cleveland offers many rewards if you weren't a candidate member already. We hope to see you at our luncheons, conferences and happy hours. Congratulations to all of you!

The second half of our programming year has many exciting events. A few highlights include lunch at the Federal Reserve Bank of Cleveland on April 11th, crypto currency expert Ari Paul from Blacktower Capital visits us May 2nd and in a continuation of our disruptor series, GMO will present on climate change at the Museum of Natural History, April 25th. Additionally, as part of our annual survey and annual meeting, your board will form as a panel in May as part of a social hour to field questions from you to learn how we can deliver more value. We hope every member can participate.

If you have registered for an event in 2018, you will have noticed a change in the registration process. Our society has moved our web and event management to a new system managed by the CFA Institute. After a failed test as an early adopter in the previous fiscal year, we were happy that the transition has gone very smoothly this time around. We welcome your comments and suggestions if you have any. In sticking with technology, hopefully you have heard of the new **Member App** released by CFA Institute. I highly encourage you to download the app and login using your CFA web login credentials. In the member app you will find news, blog posts and publication content (including the Financial Analysts Journal) in both article and video formats. You can record continuing education credits, engage in discussions with other members, see events at other societies and even register for our events. The member app can be a key component for your continuing professional development as a Charterholder, so I highly encourage you to familiarize yourself with it.

We have 10 schools signed up to participate in this year's research challenge on February 17. Sherwin Williams is the subject company. This is an excellent turnout and a big thanks to University Relations Chair Rank Dawson for the hard work. We are still in need of volunteers to help judge, mentor or grade, so if you are interested, please contact Cindy.

A continuing goal of your board is to promote adoption of the Asset Manager Code in the Cleveland area. We are excited to announce that in addition to the ten firms which have already adopted the code in our area, Aurum Wealth Management and Capital Advisors Ltd. have committed to adopt the AMC. We applaud the ethical commitment to their clients these firms have made. If you're interested in learning more about the AMC for your firm, please don't hesitate to contact us to assist you.

Thank you so much,

Matt Scullen, CFA

President CFA Society Cleveland

PROGRAMMING

CALENDAR OF EVENTS

February 7, 2018
Leigh Drogan
Estimize
The City Club
12PM

[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

Leigh Drogen, Estimize, Crowd Sourced Earnings Estimate Platform, February 7, 12pm, The City Club

Lunch Sponsored by Estimize

estimize

Bio: Leigh is the founder and CEO of Estimize. Prior to founding Estimize, Leigh ran Surfview Capital, a New York based quantitative investment management firm trading medium frequency momentum strategies. He was also an early member of the team at StockTwits where he worked on product and business development. Leigh got his start in the institutional finance world as a quantitative analyst with Geller Capital, a White Plains-based hedge fund. He holds a B.A. in political science and economics with an emphasis on war theory from Hunter College in New York City.

2018 Programming Calendar

February 14	Paz Grimberg, Water Island, Cybersecurity
February 28	Morningstar, Tayfun Icten, Liquid Alteraitives
March 7	Ben Hunt, Salient, Epsilon Theory
March 14	William Gilchrist, Westfield Capital,Automotive Automation
April 11	**Lunch at Federal Reserve Bank of Cleveland**
April 18	**State Street, The Costs of Overdiversification**
April 25	**GMO event at Natural History Museum**
May 2	Ari Paul, Blocktower Capital, Cryptocurrencies
May 16	**Author Jeff Gramm, Dear Chairman**
May 23	**Diversity in Finance Series, Behavioral Finance Panel**
May 31	**Member Town Hall, What Do You Want?**
June 6	Brian Kraus, CFA, Hartford Funds
June 14	**Annual Members Night, Punch Powl Social Club**

PROGRAMMING

CALENDAR OF EVENTS

February 14, 2018
Paz Grimberg
Water Island Capital
The City Club
12PM

Register Here

Download

CFA Institute Members App

January 1 CFA CLE began using a new registration system, you will be able to register for events on the CFA Institute Members App

Paz Grimberg, Water Island Capital, *Cybersecurity: Get Your Business Security in Check*, February 14, 2018 12PM, The City Club

Luncheon Sponsored by Water Island Capital

The Arbitrage Funds
ADVISED BY WATER ISLAND CAPITAL

Cybersecurity: Get Your Business Security in Check

Mr. Grimberg joined Water Island Capital in 2015 as a Quantitative Analyst and Software Developer. Mr. Grimberg has also been tasked with helping to lead Water Island Capital's cybersecurity and risk management efforts.

Prior to joining Water Island Capital, Mr. Grimberg was an officer in the Israel Defense Force's elite cyber unit (Unit 8200), where he performed mathematical decryption of block ciphers, managed vulnerability research in internet protocols such as TCP/IP, HTTP, and DNS, and led the instruction of new recruits. Mr. Grimberg was a recipient of Israel's most prestigious national security award, the Israeli Defense Award, for outstanding contributions to homeland security.

Mr. Grimberg also worked at WR Hambrecht and Alpha-Beta Investment Strategies.

Mr. Grimberg received a Master of Financial Engineering from University of California, Berkeley, and a BSc in Computer Science and Mathematics and MSc in Applied Mathematics from Tel Aviv University.

PROGRAMMING

CALENDAR OF EVENTS

February 28, 2018
Tayfun Icten
Morningstar
The City Club
12PM

[Register Here]

Congratulations to our 2017 Forecast Winners

S&P 500	Bill Prebel
Nasdaq	Peter Jensen
10 Year	Ben Mackovak
Oil	Ben Mackovak
Gold	Joe Gilbert

Enter the 2018 Forecast Contest

Tayfun Icten, Morningstar, *Liquid Alternatives: Challenges and Opportunities*, February 28, 12pm, The City Club

Liquid Alternatives: Challenges and Opportunities

Tayfun Icten is a senior member of the multi-asset and alternative strategies on Morningstar's manager research team.

Before joining Morningstar in 2016, Icten was a managing member of Alpha Performance Partners, where he specialized in providing consulting services to corporate pension funds, asset management firms, family offices, and high-net-worth individuals. From 2004 to 2009, he served as director and portfolio manager for XE Capital Management LLC, a fixed-income, multistrategy hedge fund. Before joining XE in 2004, Icten was a vice president for Zurich Capital Markets (ZCM) Asset Management Group, where he participated in portfolio management and due diligence. At ZCM, he also performed due diligence on the firm's overall hedge fund exposure (2500 hedge funds), including structured product deals. Earlier in his career, Icten was a derivatives trader for Millburn Corporation where he traded futures and forwards in multiple asset classes, and an assistant bond trader for JPMorgan Chase & Co. in Istanbul. Icten holds a bachelor's degree in finance, cum laude, and a MBA from the University of Massachusetts at Amherst. He was a research assistant at the Center for International Securities and Derivatives Markets, a research center where the CAIA Association and the Journal of Alternative Investments originated. Mr. Icten attended Bosphorus University Physics department before he transitioned to finance.

PROGRAMMING

CALENDAR OF EVENTS

March 7, 2018
Ben Hunt, Ph.D.
Salient
The City Club
12PM

Register Here

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

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W. Ben Hunt, Ph.D., Salient, Chief Investment Strategist, *Epsilon Theory*, March 7, 2018, 12PM, The City Club

Epsilon Theory

Ben Hunt is the chief investment strategist at Salient and the author of Epsilon Theory, a newsletter and website that examines markets through the lenses of game theory and history. Over 100,000 professional investors and allocators across 180 countries read Epsilon Theory for its fresh perspective and novel insights into market dynamics. As chief investment strategist, Dr. Hunt helps develop investment strategy for the firm, works with portfolio managers and key clients to incorporate his investment views into their decision-making process, and manages certain portfolios directly. Dr. Hunt is a featuredcontributor to a wide range of investment publications and media programming.

Dr. Hunt received his Ph.D. in Government from Harvard University in 1991. He taught political science for 10 years at New York University and (with tenure) at Southern Methodist University. Dr. Hunt wrote two academic books: Getting to War (Univ. of Michigan Press, 1997) and Policy and Party Competition (Routledge, 1992), which he co-authored with Michael Laver. Dr. Hunt is the founder of two technology companies and the co-founder of SmartEquip, Inc., a software company for the construction equipment industry that provides intelligent schematics and parts diagrams to facilitate e-commerce in spare parts.

Dr. Hunt began his investment career in 2003, first in venture capital and subsequently as a portfolio manager of two long/short equity hedge funds. He worked at Iridian Asset Management from 2006 until 2011 and TIG Advisors from 2012 until 2013. Dr. Hunt joined Salient in 2013, where he combines his background as a portfolio manager, risk manager, and entrepreneur with academic experience in game theory and econometrics to provide a unique perspective on investment risk and reward on behalf of Salient and its clients.

PROGRAMMING

CALENDAR OF EVENTS

March 14, 2018
William R. Gilchrist
Westfield Capital Management
The City Club
12PM

[**Register Here**]

William Gilchrist, Westfield Capital Management, *Automotive Renaissance – it's about driverless cars and improvement in safety,* March 14, 12pm, The City Club

Lunch Sponsored by
Westfield Capital Management

Automotive Renaissance –
it's about driverless cars and improvement in safety,

"Gilly" joined Westfield Capital in 2007 as a Security Analyst and member of the Investment Committee covering

the Materials sector. Previously he was with the Hartford Investment Management Company as an Equity

Research Analyst. He began his career as a Generalist Research Analyst at Compound Capital Growth

Investments. In 2003, Gilly earned a Bachelor of Arts degree from Williams College.

He volunteers with the Power Lunch Program, a Boston Partners in Education program that pairs corporate

volunteers with elementary school students to improve reading comprehension and spark their enthusiasm for

reading. In addition to spending time with his family, Gilly enjoys woodworking, tennis and hockey.

Professional History:

2007 - Present: Westfield Capital Management

2006 - 2007: Hartford Investment Management

2003 - 2006: Compound Capital Growth Investments

2003: Williams College, BA

MEMBERSHIP

CONGRATULATIONS TO OUR 2017 CFA INSTITUTE CHARTERHOLDERS

Evan Affinito, CFA
Robert Aurand, CFA
Thomas Boltja, CFA
Gregory Brancazio, CFA
James Braun, CFA
Joseph Cady, CFA
Huaiyi Chen, CFA
Thomas Cohn, CFA
Jonathan Dominy, CFA
Sean Egan, CFA
Christopher Eggleton, CFA
Scott Frye, CFA
Kevin Harper, CFA
Richard Harris, CFA
Jacob Heacox, CFA
Lingjun Jiang, CFA
Matthew Keen, CFA
Yichao Mark, CFA
Ryan Mills, CFA
Christopher Muirhead, CFA
Peter Nordell, CFA
Paul Salibi, CFA
Jeff Stark, CFA
David Stratton, CFA
Paul Tay, CFA
Matthew Thies, CFA
Kyle Varrone, CFA
Nathan Willi, CFA
Russell Wilson, CFA
Brian Woods, CFA

2017 Charterholders Award Lunch Attendees

EDUCATION

Candidate Membership

Why join CFA Society Cleveland? Connect with the people and ideas shaping the future of the profession. Join CFA Society Cleveland as a candidate member to take advantage of all of the benefits of regular membership. Candidate membership is optional, but strongly encouraged.

The membership fee is $125 per year (July 1 - June 30) and is paid directly to CFA Cleveland.

Join CFA Cleveland

Congratulations to our 2018 Kaplan Scholarship Winners

KAPLAN SCHWESER

Sharmaine Givens
Sebastian Glinzler
Omololu Owoyele
Aaron Reed
Suzana Vujasin

CFA Exam

The June 2018 CFA Program exams for all three levels will be on Saturday, June 23, 2018

Registration is open for the June 2018 exam, levels I, II, & III. Standard registration fee of US$950 ends February 14, 2018, after which the late fee of US$1,380 applies. Register for the CFA Exam

CFA Exam Preparation

CFA Boston Study Material Now Available, Use CODE CLEVE3

Kaplan Schweser Discounted Study Material

USC/CFALA CFA Review Streaming Media Program

Save The Date:

Kaplan Schweser Mock Exam will be offered in May for Level I, II and III. Look for date and registration soon!

CAREER SERVICES

Links to Job Postings

Glenmede

Relationship Manager - Portfolio Management

Northcoast Research

Research Department Internship

Victory Capital

VictoryShares Implementation Specialist

Ancora Advisors LLC

Alternative Investment Research Analyst

Glenmede

Management Associate, Portfolio Management

Cleveland Foundation

Finance Analyst

Ancora Holdings Inc.

Senior Portfolio Manager - Fixed Income

Strategic Value Bank Partners
Chief Operating Officer/ Chief Financial Officer

Victory Capital

Portfolio Strategist

Cooper Tire

Investor Relations Manager

Longbow Research
Senior Equity Analyst-Industrials

Links to Articles

What Can I Do With My CFA® Charter?

What does it take to be a true advice professional?

4 new rules for millennial women on leading at work and home:

4 Truths About Working With Recruiters (That They'll Never Tell You)

8 tips to help you become more resilient

What's the Best Way to Take an Afternoon Nap?

Workers In These Jobs Get The Most Sleep

7 Things Wildly Successful People Do Before 7:30 a.m.

7 Signs You Should Leave Your Job (Sooner Rather Than Later)

Find all of the job postings at

www.cfacleveland.org