

EDUCATION

CFA INSTITUTE RESEARCH CHALLENGE: OPPORTUNITIES FOR MENTORS, GRADERS, AND JUDGES

The seven Northeast Ohio university teams participating in this year's CFA Institute Research Challenge are looking forward to the challenge of analyzing and making a recommendation on Stepan Company (SCL), a local specialty chemical company. Stepan Company will present to the teams at the Midwest Investment Conference on November 18th, 2014. The teams will complete their research reports by February 9th, 2015. An oral presentations to judges is scheduled for Saturday, February 21st, 2015.

CFA Society Cleveland is currently assembling its Research Challenge Team and has some volunteer spots available for Mentors, Report Graders, and Presentation Judges. Please contact Deborah Kidd, CFA, for more information at 216-771-4210 or DKidd@BoydWatterson.com.

Continuing Ed Corner

In the News: Oil Prices!

The surprising and swift drop in oil prices brings to mind this literature review from CFA Institute Research Foundation. [Commodities as an Investment](#) explores whether oil and other commodities provide exposure to unique market factors and have special hedging properties. The historical record of commodity investment performance is discussed, as well as the advantages and disadvantages of the various vehicles used to access the asset class.

Investing Trends: Green Bonds

Green bonds, a sector of the growing climate-themed bond market, are issued to fund assets and activities that address climate change issues. In the January 2015 Investment Risk and Performance Newsletter article, [Indexes Sprout Up as Green Bonds Take Root](#), I take a look at opportunities and risks in the budding green bond market and the assess four of the new green bond indices.

Highlight from the Fixed Income Annual Conference:

In the webcast, [Closer to the Brink: Managing High Yield into the Next Default Wave](#), Martin Fridson, CFA, provides an overview of today's high yield bond market and a prediction that if the current high yield bond cycle follows historical patterns, the next default wave will total more than \$1.5 trillion. (1.0 CE)

Easy Ethics Credit

Because the distinction between brokers and investment advisors has blurred during the past few decades, the SEC recommends that one uniform standard be adopted for both broker/dealers and investment advisers. In this Research Foundation Literature Review, [Investment Professionals and Fiduciary Duties](#), Marianne Jennings distills market history and fiduciary principles into simple concepts that can help investment professionals navigate conflicts of interest. Earn half of your annual ethics (SER) credit. (1.0 SER credit)

Access Scholarships Awarded

CFA Society Cleveland was pleased to be able to award nine Access Scholarships to local CFA candidates for the upcoming June or December 2015 CFA exams. Access Scholarships are needs-based scholarships allocated to societies for candidates applying to the 2015 CFA Exam Program. CFA Institute has awarded more than 2,700 Access Scholarships to individuals for the 2015 exam year.

Deborah Kidd, CFA

Education Chair