



WILLIAM R. HOUGH PROGRAM IN FINANCE

## *2010–2011 Annual Report*

- Outstanding placements: MSF students continue to join the ranks of leading firms
- Curriculum upgrades 2010–2011: New courses in corporate financial modeling
- Investments curriculum upgrades in 2011-2012



“It is important that we continually strive to improve...”

## Placements

MSF students benefit from their predecessors as firms continue to seek students from the program for internship and full-time positions. Primary reasons for positive placement numbers include student selection for the program, matchmaking provided by the MSF Program, the reassurance that the students will accept offers quickly, student interview preparedness, and the continued high level of performance by students and alumni of the program.



Class of '12  
Summer  
full-time placements

- Bank of America Merrill Lynch (NYC)
- Capital One (Richmond)
- Citigroup - 3 (NYC)
- Evercore Partners (NYC)
- Goldman Sachs (NYC)
- JPMorgan (Palm Beach)
- Merrill Lynch (Sarasota)
- Momentum Trading Group (Ft. Lauderdale)
- Pension Benefit Guaranty Corp. (Washington D.C.)
- RBC Capital Markets (NYC)
- Robert W. Baird & Co. (Tampa)
- Stephens Inc (Atlanta)
- Syngenta AG (Minneapolis)
- Virtus Capital Management (Boca Raton)
- Wells Fargo Securities - 6 (Charlotte)

Class of '12  
Summer  
internship placements

- Bank of America (Charlotte)
- Capital One (Richmond)
- Citigroup - 2 (NYC)
- CrossTree Capital Partners - 2 (Tampa)
- Evercore Partners (NYC)
- Florida Bank (Tampa)
- Goldman Sachs (NYC)
- Intrepid Capital - 2 (Jacksonville)
- JPMorgan (Tampa)
- RBC Capital Markets - 2 (NYC)
- Raymond James Financial - 2 (St. Petersburg)
- SunTrust Robinson Humphrey - 2 (Atlanta)
- Wells Fargo Securities - 2 (Charlotte)
- Wells Fargo Securities (San Francisco)
- Zelman & Associates (NYC)

## Letter from the Director

Writing you the week after graduation I am delighted to report that for the second consecutive year all of the students in the MSF program were able to land a job. Placements have been outstanding as the students are joining analyst programs at leading firms.

produce students that are even better trained than the prior year. The addition of Jim Parrino to our faculty brought a great set of new corporate financial modeling courses this year. I am confident that two new significant upgrades to the investments side of the program (Bloomberg integrated into the curriculum and a student-run investment fund) will also pay dividends.

Regards,

*David T. Brown*

David T. Brown, Ph.D.  
MSF Program Director

It is important that we continually strive to improve the academic product and

## Congratulations to the MSF Class of 2011

**Front:** Kevin Mesmer

**First row:** Chelsea Sparling, Bill Light, Stephanie Kirkpatrick, Carol Skordas, Jesse Andrews, Andrea Montero

**Second row:** Anthony Mahadeo, William Aitken, Roshan Goli, Brenden Vickers, Desi DiPierro

**Back row:** Justin Andrews, Russell Jeter, Adam Kogler, Andrew Winner, Joshua Sweeney

**Not pictured:** Gerard Brandin, Luis Carranza, Yujin Cho, Francisco Fornell, Chris Grizzard, John Uhrin





## Wells Fargo Securities

Recruiters

UF Alumni recruiting team for Wells Fargo Securities: Analyst Khristian Gutierrez (MSF 2010), Analyst Jeff Johnston, Managing Director, Jim Zilisch and Vice President, Todd Huber (MSF 2003)



## Wells Fargo Securities

Full-time Wells Fargo Securities analysts from the MSF 2011 class Yujin Cho, Russell Jeter, Chelsea Sparling, Jesse Andrews, with Wells Fargo Securities summer 2011 interns Sara Barton, Charlie Lockwood and Ben Erez



## Goldman Sachs

Goldman Sachs 2011 summer interns Meng Liu and Rodrigo Calvo with full time analyst Carol Skordas

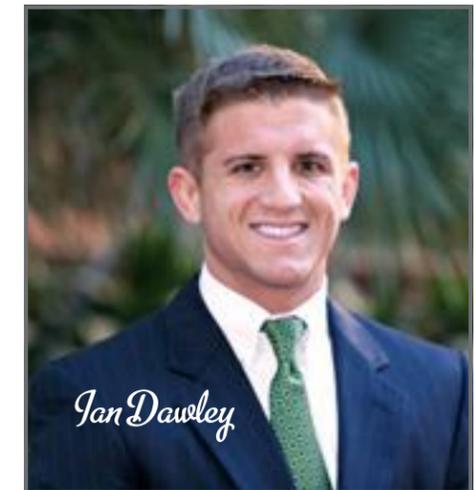


## RBC Capital Markets

RBC Capital Markets 2011 summer interns Kyle Deasy and Elizabeth Hiemenz with full time analyst Desi DiPierro

# Scholarships

For the 2011-2012 academic year, Elizabeth Hiemenz (*featured below*) and Yuliya Korenchenkova (*not pictured*), are the beneficiaries of Betty W. Penter Memorial Scholarship funds. Ian Dawley, Alex Heshmaty and Meng Liu are recipients of the Jack D. and Betty L. Lampros Graduate Fellowship funds.



“ One of the major benefits of being in the program is being exposed to data sources such as **Capital IQ** and **Bloomberg**. Having a Capital IQ account has allowed me to view SEC filings, analyst reports, and generate comp tables quickly. In addition, several times this year a Bloomberg representative has held presentations in the **Capital Markets Lab**. I attended Fixed Income and API presentations which were extremely informative and made me both more comfortable and quicker when using the terminals. I was able to speak during interviews about projects, both inside and outside of the classroom, in which I used these tools. While I'm sure I'll learn a great deal more in my time with RBC Capital Markets this summer, I feel more prepared going into this experience with the knowledge I have gained. ”



Elizabeth Hiemenz

## Donor Recognition

We gratefully acknowledge the financial support of the following alumni and friends for the 2010-2011 year:

### \$1 – \$499

- \* Sarang Ahuja ('06)
- \* Michael J. Andreas ('07)  
Anonymous
- \* Keene Chau ('10)  
Dean ('94) & Carina Feria
- \* Ms. Julia Kufman ('09)
- \* Jason ('08) & Katherine Lazarus
- \* Yaron N. Naymark ('08)
- \* Michael H. Peerson II ('07)
- \* Jesse I. Rosenblum ('08)
- \* Daniel S. Sanborn ('06)
- \* Edward J. Sarrine, Jr. ('09)
- \* Adam ('04) & Emily Schiff  
Brett B. Wilson ('07)

### \$500 – \$1,999

- \* William B. Adams ('04)  
Anonymous
- \* Dominic F. Aquilina ('08)  
Sean ('98) & Amy ('93) Casterline
- \* Ms. Aindrea K. Davis-Mesa ('05)
- \* Steven ('04) & Kimberly DeRose
- \* Mauro DiFilippo ('03)
- \* S. Brent Elliott ('07)
- \* Charles D. Farhoodi ('06)  
Kevin ('97) & Shea Fredericks
- \* Gary Garay ('04)  
Eric ('87) & KC Gies
- \* Glenn P. Gough ('04)
- \* Peter L. Gylfe ('10)
- \* Nathaniel ('07) & Jessica Johnson
- \* Jason J. Klauk ('07)
- \* Matthew D. Kutzer ('08)
- \* Vishnu T. Lekraj ('08)
- \* Ernest ('05) &  
Natalia ('05) Libershteyn
- \* Jon Luo ('10)
- \* Corey B. Martignetti ('04)
- \* Matthew A. Novack ('08)
- \* Levy Parajon ('05)

- James ('80) & Judith Prim
- \* Philip M. Reagan ('08)
- \* Jose L. Fornell ('07) &  
Ms. Irene Restrepo
- \* Jarrod W. Schilling ('08)
- \* Steven J. Seifert ('10)
- \* Abraham J. Skellenger ('08)
- \* Jet E. Theriac ('08)
- John ('74) & Donna Waechter
- \* Peter Weidner ('05)
- James ('88) & Janice ('90) Zilisch

### \$2,000 – \$4,999

- Anonymous
- Richard ('81) & Terry England
- \* Todd ('03) & Erin ('01) Huber
- \* Ang Li ('07)
- Kerry ('94) & Andrea Meade
- Steven ('99) & Natalie Raney
- Larry ('79) & Margaret Smith

### \$5,000 – \$9,999

- \* Joel Cahill ('06)  
Russell Carpenter ('63)  
Brad ('87) & Alexandra ('85) Donovan
- Joseph Fleece ('53)
- Scott ('01) & Kara ('02) Friedman
- Ben ('76) & Shelia ('76) Plotkin
- Charles ('81) & Sylvia Uhrig
- Donald ('78) & Julie Weidenfeld

### \$10,000 – \$20,999

- Craig ('83) A. Cohen
- Robert Fabrize ('56)
- \* Andres Salazar ('09)
- Michael D. Smith ('94)

### \$100,000 +

- Bloomberg L.P.
- S. Andrew Banks ('76)

\* Graduate of the MSF Program



## Corporate Gifts

The Hough Program in Finance has benefited greatly from the gifts in kind and the corporate employee matching gifts provided by the following companies:



## Endowments

### William R. Hough MS Finance Program Endowment

- ▶ William R. (MBA '48) and Hazel Hough
- ▶ Major contributors include:
  - Chuck ('72) & Kyle ('73) Ball
  - Ann O'Brien ('78)
  - Estate of Newton J. Heuberger ('40)

Established by Warrington's first MBA alum, William R. Hough, this endowment created the Masters of Science in Finance degree program. The endowment has benefited from the generosity of other major gifts from alumni since its inception, and it forms the cornerstone of the highly regarded MSF program.



### Betty W. Penter Memorial Scholarship

- ▶ Robert O. (BSBA '85; MBA '87) & Lauren D. (BSBA '86) Penter

The Penter's gift established the Betty W. Penter Memorial Scholarship, in honor of Robert Penter's grandmother. The endowment supports student scholarships in the MSF program for students demonstrating high academic achievement



### BB&T Professorship in Free Enterprise Endowment

- ▶ BB&T Charitable Foundation
- This endowment funds BB&T Professor of Free Enterprise David Brown and Professor Bruce Foerster, who teach courses which address the role of finance in economic development, the moral foundations of capitalism, financial market regulation, and capitalism and regulation.



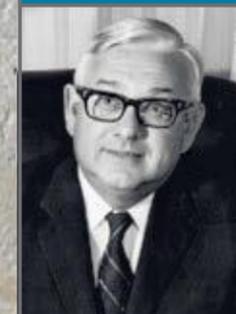
### Troy and Julianne Davis Financial Markets Education



- ▶ Troy ('05) & Julianne ('95) Davis

UF alums Troy and Julianne Davis established this fund to support activities related to financial markets education at Warrington, including activities in the Capital Markets Lab and related faculty.

### James G. Richardson Lectureship



- ▶ Major contributors include:
  - Alan ('72) & Barbara Pareira
  - Robert O. Fabrize ('56)
  - Russell & Jean Carpenter ('63)

Established by colleagues and friends of longtime Warrington Finance Professor James G. Richardson, this fund allows our finance program to bring industry practitioners to campus to speak to students.

## How to Give

For information on how you can support the Hough Program in Finance, please contact Jon Cannon, Senior Director of Development and Alumni Affairs, at (352) 392-0381, jon.cannon@warrington.ufl.edu. Or log on to [www.uff.ufl.edu/Appeals/MSF](http://www.uff.ufl.edu/Appeals/MSF)

# Jim Parrino

Jim graduated from UF in 1981 and earned a Ph.D. in Finance from the University of Virginia. Jim is a founding partner of a private equity firm and has run a valuation consulting practice for more than 20 years. Parrino, who previously taught at Babson College, teaches a semester-long course that all MSF students take at the start of the program. They learn the theory and practice of valuation, build Excel models, and work on live cases using Capital IQ.

"After 23 years away from Florida, the past year has been a delightful homecoming," Parrino said. "It is a pleasure to be a part of the MSF team. When Dave Brown asked me to develop the advisory track for the MSF Program, I was not sure what to expect. As soon as I met the students, I knew this was a special place. We have a focused curriculum and an outstanding pool of students that just keeps getting better. I am confident our students can compete with anyone on Wall Street."

The Corporate Advisory track focuses on the practical application of corporate finance theory blending cus-

tomized material that has been developed for analyst programs at various investment banks, and reference material in corporate finance theory. Students are immersed in working through the details of actual transactions in Mergers, Private Equity, IPO's, and LBO's.

"Frankly, our focus is to prepare students to be ready to contribute on 'day one' in advisory positions at investment banks, commercial banks, and corporate finance consulting firms," Parrino said. "Once a firm hires one of our students, they will come back for more!"



## affiliated faculty



# Daniel O'Rourke

— in his words

Professor O'Rourke was the Managing Director of Swiss Re Financial Products, NY from 2005-09. He managed the trading and hedging of the Equity Derivatives portfolio, primarily consisting of \$6 billion Variable Annuity re-insurance business.

Previously he served as Managing Director of Goldman Sachs in various capacities, including head of Equity

Derivatives Trading and Structured Products based in New York, London and Hong Kong. In addition he was CEO of OptEx Services and Global Equity Division Risk Manager.

Whenever you take on an activity outside of your comfort zone it leaves you with a new perspective. Teaching the Advanced Topics in Derivatives course this spring was no exception. The idea behind the course was to take concepts learned in the Financial Derivatives course and go into more detail on derivative products typically encountered in the capital markets. Using lectures and Excel spreadsheets, we discussed various options, futures and swaps. Some products were best explained by examples and in these cases each student would build them individually in step by step Excel exercises. Having been a student with a limited attention span, the idea of mixing spreadsheets with lectures seemed appealing.

One of the exercises that had the best response was the interest rate building project. Taking LIBOR deposit fixings and Eurodollar interest rate futures, each student constructed a US dollar LIBOR interest rate curve and priced an interest swap from it. We spent the better part of two hours on this exercise. In truth, the bulk of time was spent on interpolations and day count conventions, work with the primary purpose being to get dates to line up correctly. At the end of class I got a couple of "that was pretty cool" comments and considered the class a success. But that was only the beginning, for weeks afterward students would come by the office with questions on one subtle point or another. And it wasn't that building a swap curve was going to be on a test, I had told them it wasn't. The project's purpose was only that interest rates are so fundamental to finance as to be important to know how

they are derived. But the questions went beyond that. It was only after a discussion with Dr. David Brown I realized what was really happening. These students were going to be working in less than six months and they wanted to understand how the world works, not to get an A but because knowing as much as possible was important to their jobs.

Now I'd like to say that every class went as well. Unfortunately there were a couple of lectures where I left class and even I wasn't sure what we had just spent the last two hours talking about. For the most part it went well though. Of course I would like to think it was my entertaining lectures or spreadsheets or animated PowerPoint slides but it was really due to a class of motivated, intelligent and hard working students who were there to learn.

# TraderEx

TraderEx is an interactive computer simulation designed to provide students with hands-on experience in making tactical trading decisions, and implementing them in different market environments. Continuous order driven and quote driven markets are simulated, along with call auctions, dark pools, and hybrid combinations. The simulation exercises are an invaluable tool for deepening understanding of how the market structure of trading influences actual trading behavior and the price discovery process.



Dr. Nimalendran teaching Securities Trading with TraderEx software

"In Securities Trading, I learned about equity market microstructure. As a class we used TraderEx to teach us both how traders/dealers are benchmarked and how they operate in markets. Much of my new role will be focused on due diligence. Essentially I will be evaluating funds based upon their performance to determine whether the risk/return trade-off is adequate. Additionally, once funds pass the investment criteria, I will be helping to analyze the fund's operational soundness. This includes risk management. That is why I need to understand how traders operate and how they manage risk. Due diligence and position/portfolio risk management is key for hedge funds in minimizing operational risk as traders must be constrained in their risk-taking to protect investors. Seeing the perspective of a trader and understanding how they operate helped me to understand and quantify their risk."



Gerard Brandin  
MSF 2011

## Speaker Series

### August 27, 2010

Kevin Fredericks  
Sr. Vice President, Stephens Inc.  
*"Agency Collateralized Mortgage Obligations"*

### September 3, 2010

Gary Garay and Nathaniel Johnson, MSF Alumni Associates, J.P. Morgan  
*"Fundamentals of the Municipal Industry"*

### September 10, 2010

Melissa Houskamp  
Principal, MAS Energy  
*"Renewable Energy Project Development"*

### September 17, 2010

Yaron Naymark, MSF Alumnus, and Matthew Bates  
H.I.G. Capital  
*"A Gator Way to Wall St."*

### September 24, 2010

Joel Cahill, MSF Alumnus  
Vice President, Bank of America Merrill Lynch  
*"Currency Option Hedging Strategies"*

### October 1, 2010

Adolfo Marzol  
Vice Chairman, Enterprise Risk  
*"The Mortgage Crisis and the Role of Financial Engineering: Confessions of a Financial Engineer Wannabe"*

### October 8, 2010

S. Andrew Banks  
Chairman and Co-Founder, ABRY Partners LLC

### November 12, 2010

Joe Todd  
Managing Director, Goldman Sachs  
*"Investment Banking: M&A, Capital Markets, and Corporate Finance"*

### November 19, 2010

Steve Haley, CEO, President & Founder, Celsius, Inc.  
Philip Huber, Vice President, Celsius Inc.  
*"Valuing a Banker From an Entrepreneur's Perspective"*

### December 3, 2010

Jeff Berryhill, CFA  
Vice President, SunTrust Robinson Humphrey  
*"Real Estate Market Update (Single-Tenant Net Lease Focus)"*

### January 14, 2011

Steve Raney  
President and CEO, Raymond James Bank  
*"Good (& Some not so Good) Decisions: Lessons from a FL Banker"*

### January 28, 2011

Robert J Cousin  
Managing Director, J.P. Morgan Investment Management  
*"Overview of J.P. Morgan Private Equity Group and Recent Private Equity Market Conditions"*

### February 11, 2011

Laurence R. Smith  
CCIO & Founding Partner, Third Wave Global Investors, LLC  
*"Lessons learned from 2008"*

### February 18, 2011

Carl S. Lane  
Managing Director, AlixPartners LLP  
*"Turnarounds & Restructurings: What a Difference a Year Makes"*

### March 25, 2011

Ramu Thiagarajan, Ph.D.  
Former Head of the Deutsche Bank Asset Management Research Center  
*"Disciplined Asset Management"*

### April 15, 2011

William Pollert  
President, Caplease  
*"Economic Recovery: The Good, the Bad, the Ugly, & the New Realities"*

## Round Tables & Visitors

In February 2011, MSF students were pleased to spend time with members of the Dean's Advisory Board: William R. Hough, founder of William R. Hough and Company; Janice Cellier, Divisional Sales Director, Invesco's Wirehouse Division; Coleman Cordell, Managing Director, Bank of America Securities; Ben Plotkin, Vice Chairman of the Board of Stifel Financial Corporation, and EVP of Stifel Nicolaus; and Larry Smith, Chairman and CIO, Third Wave Global Investors.



Mr. and Mrs. Hough greet MSF students



Desi DiPierro and Coleman Cordell



April 20, 2010, Mr. Charles Ball, Managing Director, Andlinger & Company, Inc., meets with MSF students



Oct 8, 2010, Dayne Morkel visits from Morgan Stanley to assist with interview preparation and meet summer internship candidates



## ACG Cup

On March 24th, the Tampa Association for Corporate Growth (ACG) hosted the annual ACG Cup, presented by Raymond James, with competing teams from the University of Florida, University of South Florida, and University of Tampa. The ACG Cup is an M&A case competition where teams address issues such as valuation, deal structuring, financing strategies, and exit opportunities/return analysis. The competition was held at the University Club in downtown Tampa and was followed by a reception. The UF MSF team brought home the first place trophy along with \$5,000 in prize money to be split among team members.

Part One of the competition challenged teams to present to management from the perspective of a sell-side advisor in a potential acquisition to another strategic buyer. Part Two of the competition took the same company but made teams pitch the idea of a leveraged buy-out to a private equity firm and analyze returns for the management, VC partners, and mezzanine investors.

The judging panel was comprised of investment bankers, accountants and lawyers in the Tampa Bay and St. Petersburg area. Teams were judged on the accuracy of their valuation and model, and how they addressed the issues of the case in their 20 minute group presentation.

## Congratulations

To these MSF alumni for passing  
**CFA Level III**  
this year:

*Sandip Patel*  
*Danyal Sattar*

## Bruce Foerster

Mr. Foerster's Capitalism class features a term paper and case discussion about a major event in our country's financial history. This year's topic was the fall of the investment bank Bear Stearns in March of 2008. The class was assigned the book "House of Cards" by William D. Cohan, which gave a detailed story of the fall of Bear Stearns, bringing to light many of the mistakes that were made. The culmination of the course has two students present the case to the class, guests and a panel. The panelists included Mr. Cohan, who in addition to his authorship of "House of Cards" spent numerous years as a Wall Street investment banker, as well as Gordon Yale, the principal of Yale & Company, a Denver-based forensic

accounting and financial consulting firm and president of Yale Group, Inc., a boutique investment bank. The experts offered their insight on topics that we had presented as well as topics of their own, and truly made this case presentation a worthwhile and

educational experience for everyone in the room. According to Charlie Lockwood and Bhavik Khatri, the student presenters: "The Bear Stearns case presentation was one of the most rewarding experiences we have had in the MSF Program. One of the great ben-

efits of the MSF Program has been the tremendous exposure that we as students get to professionals in the business world. This case was a remarkable opportunity to meet two highly qualified and experienced individuals and learn from them."



Bhavik Khatri, William Cohan, Bruce Foerster, Gordon Yale & Charlie Lockwood

### Andrew Winner (center)

"The case was really an eye opener as to how great a program the MSF is relative to other MBAs in the state."

### Bill Light (left)

"The competition presented a great opportunity for all of us to not only develop the analytical skills that will be most valuable in the beginning of our careers but also to think about the "big picture" strategic issues that our bosses consider on an advisory assignment. The case was an extremely accurate portrayal of assignments I worked on over the summer and a great learning experience."



ACG team, Bill Light, Carol Skordas, Andrew Winner & Jesse Andrews

# Program Timeline

Ideal for *Bright Futures* – Contact Mrs. Kelly Herring for more information: [Kelly.Herring@warrington.ufl.edu](mailto:Kelly.Herring@warrington.ufl.edu)

First Year on Campus	Second Year on Campus	Third Year on Campus	Fourth Year on Campus
Attend the Finance Professional Speaker Series and invitation-only MSF events. Begin networking with MSF current students and alumni.	Take the GMAT exam. Continue to attend events with visiting industry professionals.	Enroll in graduate finance courses, taking advantage of Bright Futures funding. Interview for summer internships.	Complete undergraduate degree in December.  Complete MSF degree in May.



## Mrs. Kelly Herring

Director of Admissions & Student Services

The MSF program has increasingly drawn the attention of high school students considering where to attend college. They are pleased to learn that mature students with high grades and standardized test scores can begin MSF activities in their first and second year on campus. Students may combine the Masters in Finance curriculum with undergraduate degrees in Finance, Accounting, Math, Statistics, Economics and more. Instrumental mentoring and summer internship placement assistance is available throughout the students' years on campus.

Students work with Mrs. Herring, MSF Director of Admissions and Student Services, from the time they become aware of the program until they complete the MSF degree. Mrs. Herring stays connected with the cohesive alumni base and the variety of firms that hire MSF students.

“The MSF Program has increasingly *drawn the attention* of high school students considering *where to attend college*”

## Student Profile

	Class of 2010	Class of 2011	Class of 2012
Graduates	24	24	42
Average GMAT Score	669	694	678
GMAT 700+	10	13	17

# The MSF Program consists of several course sequences

## valuation/corporate finance

- Measuring and Managing Value
- Financial Statement Analysis
- Corporate Financial Modeling I & II
- Mergers and Acquisitions
- Financial Decision Making
- Study in Valuation
- Venture Finance



## real estate

- Introduction to Real Estate
- Investment Property Analysis
- Secondary Mortgage Markets and Securities
- Real Estate Securities and Portfolios

## bonds

- Fixed Income Security Valuations
- Interest Rate Risk Management
- Secondary Mortgage Markets and Securities

## international finance

- International Finance
- Financial Management of Multinational Corporations
- Emerging Markets Finance Part I
- Emerging Markets Finance Part II



## derivative securities and computational finance sequence

- Derivative Securities
- Computational Methods for Derivative Pricing
- Advanced Topics in Derivative Pricing

# New York Reception

August 3, 2010, the Gator Finance Professionals Network hosted the third annual NYC gathering. The event was held at UBS, with the help of UF alumnus, Brad Smithy. The reception portion of the event was followed by a panel consisting of Ben Plotkin, Vice Chairman of the Board of Stifel Financial Corporation, and EVP of Stifel Nicolaus, Larry Smith, Chairman and CIO, Third Wave Global Investors, UF Professor Jay Ritter, UF Professor Mike Ryngaert, and moderated by UF Professor Joel Houston. The panel focused on the new financial reform legislation, and brought together the insight of Warrington's leading financial scholars as well as industry practitioners, and was well received by the over 100 alums in attendance. Students completing their NY summer internships were also in attendance.

*This year's invitation-only gathering will be Wednesday, August 10, 2011, at Citigroup.*

*For information on joining the network, contact:*

*[Kelly.Herring@warrington.ufl.edu](mailto:Kelly.Herring@warrington.ufl.edu)*



Brett Adcock, Catherine Maitlen & Brian Deal



Eric Gies, Jon Cannon, Jay Ritter Ph.D. & Brad Donovan



Tom Arnold, Joel Houston Ph.D., Ben Plotkin, David Brown Ph.D., Michael Ryngaert Ph.D., Liam O'Neil, Larry Smith



Kenneth Ying, Andrea Montero & David Kling



Panel Audience



Patrick Bolchoz, Jon Luo, Alex Heshmaty & Desi DiPierro





GSIF team leaders Desi DiPierro, Ian Dawley, Alex Heshmaty and Bill Light

## GSIF

The Gator Student Investment Fund completed a successful second year highlighted by generous donations of \$100,000 by S. Andrew Banks and \$50,000 from Mike Smith. Under the leadership of Managing Directors Bill Light (MSF 2011, Evercore Analyst) and Desi DiPierro (MSF 2011, RBC Capital Markets Analyst), GSIF went from managing a paper portfolio to managing a live portfolio. The portfolio will be fully invested in the Fall. The Fund is held at The University of Florida Investment Company (UFICO), and if it enjoys strong performance some earnings may be used to enhance academic programs.

GSIF employs a long equity strategy comprised of 18 stocks benchmarked to the Russell 3000 index. A newly formed analytics group will be responsible for managing the Fund's risk levels, focusing on correlation between individual stocks and the tracking error volatility. The performance of GSIF will be measured by return over the benchmark with a strong emphasis on maintaining a high information ratio, a common risk-adjusted metric used to gauge the skill of portfolio managers. In addition, the Fund has established six sectors, each led by a sector director with 2-3 analysts. The sectors will consist of financials, energy, healthcare, industrials, technology, and consumer prod-

ucts. Each member has the opportunity to perform in depth industry and security analysis, making them competitive for top careers and internships in financial services.

GSIF boasts an impressive group of students who have all placed well into prestigious internships and jobs on Wall Street. This year, we have students going to Goldman Sachs, Citi, Evercore, Bank of America Merrill Lynch, RBC Capital Markets, Wells Fargo Securities, Zelman & Associates, Crosstree Capital, Intrepid Capital, and more. "The financial knowledge that I gained as a member of the Fund served me well during the interview process. I was pre-

pared to talk about industries, specific companies, as well as my own views on the market," says Ian Dawley, MSF 2012 and 2011 Citi Investment Banking Summer Analyst. As GSIF grows at the University of Florida, more students will have opportunities to pursue these high profile careers in investment banking, sales and trading, and investment management.

MSF students Alex Heshmaty and Ian Dawley will take over leadership of the Fund for the fall 2011 and spring 2012 semesters. "We are very excited about the opportunities that lie ahead for us. GSIF is off to a great start, and we are excited to start managing live capital starting this year," says Alex Heshmaty, MSF 2012 and '11 Evercore Summer Analyst.

Professor David Brown serves as the faculty advisor of GSIF and is shares the students' excitement: "hands on managing of a portfolio, picking stocks and managing risk, will be a great opportunity for our students." Professor Brown will assemble a board made up of alumni and faculty. The Fund will present its performance to the board at least once a year.

*Gator Student Investment Fund*

# IMPROVING EDUCATION

# ENHANCING PLACEMENT

# OUTPERFORMING THE BENCHMARK

"The financial knowledge that I gained as a member of the Fund served me well during the interview process. *I was prepared* to talk about industries, specific companies, as well as my own views on the market."

"We are very excited about the *opportunities* that lie ahead for us. GSIF is off to a great start, and we are excited to start managing live capital *starting this year.*"

**FOR MORE INFORMATION**

*Please contact*

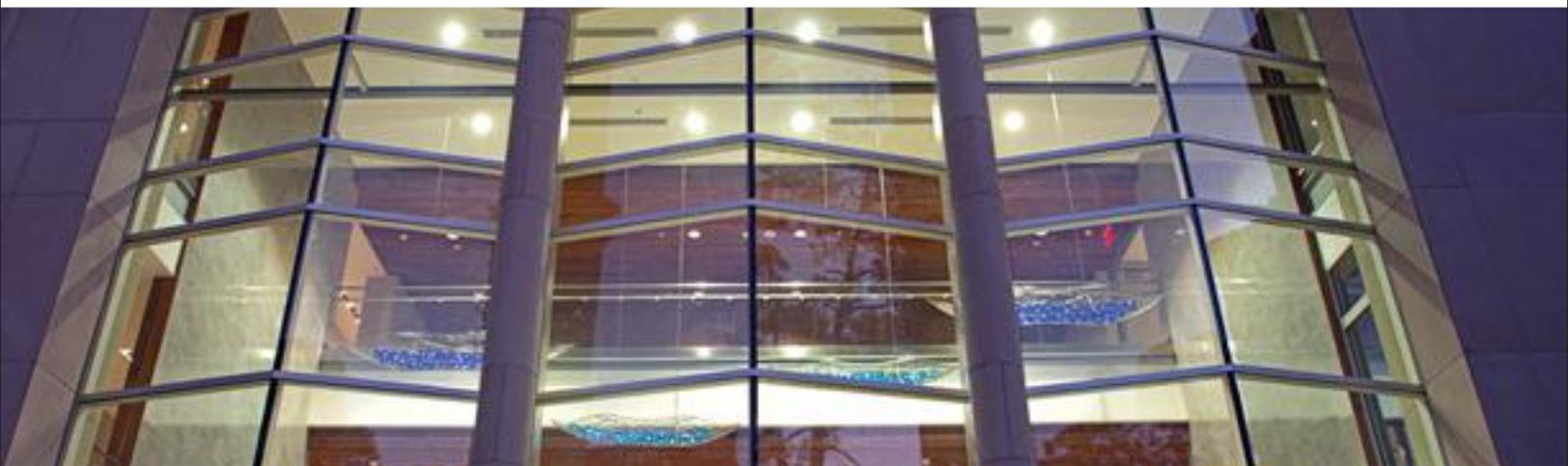
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**UF**

**Hough Program in Finance**

*Hough Graduate School of Business*

*Warrington College of Business Administration*

**UNIVERSITY of FLORIDA**