
WILLIAM R. HOUGH

MASTER OF SCIENCE
IN FINANCE PROGRAM

Hough Graduate School of Business | Warrington College of Business Administration
FROM THE DIRECTOR

Dear MSF Alumni and Friends,

Around here alumni and donors are referred to as stakeholders. The students in the program, Kelly Herring, Jim Parrino and I recognize that the MSF program stakeholders — like shareholders in a corporation — have committed capital and have a stake in its growth and success. Our annual report serves to both recognize and thank our investors, and update them on the progress of the program.

We have been able to put together a strong academic program with donor-funded resources that students continue to take advantage of. Nearly 100% of our graduating seniors have accepted job offers. We are likely to report the same next year as all of our juniors have strong summer internships.

Feel free to reach out to me with comments or suggestions.

David T. Brown
CONGRATULATIONS

Steven DeRose (BA ‘03, BSBA ‘03, MSF ‘04) was a 2014 recipient of the University of Florida’s Outstanding Young Alumni Award. The Outstanding Young Alumni Award, established by UF’s Alumni Association, recognizes alumni ages 35 or younger who have distinguished themselves in their profession and community.

Steve is a Vice President at Starwood Mortgage Capital (SMC), which is one of the most active Commercial Mortgage-Backed Security platforms in the country. He is responsible for originating, structuring and closing loans on all commercial property types.

Prior to joining SMC, Steven was a Director at Tannery Brook Partners, a boutique real estate investment bank providing advisory services to clients on commercial real estate matters, which included mergers and acquisitions, property-level recapitalizations and debt restructurings. Prior to his time at Tannery Brook Partners, he served as a Director in Wells Fargo Securities’ Special Situations Group, where he was responsible for the workout and restructuring of principal investments in structured commercial real estate debt throughout the country.

Steve serves as guest lecturer and mentor to students in the University of Florida’s MBA, Master of Science in Finance and Master of Science in Real Estate programs.

2013–2014 SCHOLARSHIP RECIPIENTS

Betty W. Penter Memorial Scholarship: Jeff Masse and Courtnei Smith, MSF 2014
Jack D. & Betty L. Lampros Graduate Fellowship Funds: Joseph Jurbala, MSF 2015 and Michael Hessney, Yonatan Naymark, Mark Trouville, MSF 2014
CFA Scholarship: Kwan Kim, MSF 2014, Brittany Wood and Yanbin Wu, MSF 2013

Steve DeRose (left) and Jonathan DeRose (right)
FINANCE PROFESSIONAL SPEAKER SERIES

August 30th, 2013
Mark Baumgartner, Ph.D., CFA
The Ford Foundation, Director of Asset Allocation and Risk
“The Evolution of Institutional Investing”

September 6th, 2013
Sarah Gursky and Michael Peerson, CFA
Wells Fargo Securities, Assistant Vice President and Vice President
“Job Functions, Necessary Skills and Determining Suitability in Regard to Working in the Areas of Commercial Real Estate, Hospitality Finance, & Investment Banking (particularly Sales and Trading)”

September 20th, 2013
Robert Cousin
J.P. Morgan Investment Management, Managing Director
“Private Equity”

October 4th, 2013
Brian Levine
Goldman Sachs, Co-Head of Global Equities
Scott Friedman, CFA, FRM
Soroban Capital Partners LLC, Co-Founding Partner
“In All Kinds of Weather - Braving the Volatile Post-Crisis Financial Markets, Your Career, and the Gators”

October 25th, 2013
Ellyn Stern
J.P. Morgan, Managing Director Corporate Client Banking
“Corporate Banking in Florida”

November 1st, 2013
Michael Contreras
GoldPoint Partners LLC, Senior Associate
“Private Equity: Participants, Trends and Career Advice”

November 5th, 2013
Jose Fornell
MSF
Alvarez & Marsal, Senior Associate
“Consulting for Distressed and Underperforming Firms”

November 6th, 2013
Hunter Beebe
HRL Capital, Managing Principal

November 15th, 2013
Mauricio Sanchez
Biscayne Partners LLC, Founder & Principal
“The Anatomy of a Turnaround: An Operator’s and an Investor’s Perspective”

November 22nd, 2013
Jose Fornell
JHL Capital Group LLC, Trader
“An Introduction to ETFs”

December 6th, 2013
Lisa Ramey, Matt Stein and Orlando Gutierrez
Raymond James & Associates
“Real Estate Capital Markets”

February 7th, 2014
William Pollert
Caplease, Founder and former President
“Beating the Odds as a Wall Street Startup”

February 14th, 2014
Scott Friedman (left) and Brian Levine (right)

April 4th, 2014
Rajesh Paryani
JHL Capital Group LLC, Trader
“An Introduction to ETFs”

September 6th, 2013
Sarah Gursky and Michael Peerson, CFA
Wells Fargo Securities, Assistant Vice President and Vice President
“Job Functions, Necessary Skills and Determining Suitability in Regard to Working in the Areas of Commercial Real Estate, Hospitality Finance, & Investment Banking (particularly Sales and Trading)”

September 20th, 2013
Robert Cousin
J.P. Morgan Investment Management, Managing Director
“Private Equity”

October 4th, 2013
Brian Levine
Goldman Sachs, Co-Head of Global Equities
Scott Friedman, CFA, FRM
Soroban Capital Partners LLC, Co-Founding Partner
“In All Kinds of Weather - Braving the Volatile Post-Crisis Financial Markets, Your Career, and the Gators”

October 25th, 2013
Ellyn Stern
J.P. Morgan, Managing Director Corporate Client Banking
“Corporate Banking in Florida”

November 1st, 2013
Michael Contreras
GoldPoint Partners LLC, Senior Associate
“Private Equity: Participants, Trends and Career Advice”

November 5th, 2013
Jose Fornell
MSF
Alvarez & Marsal, Senior Associate
“Consulting for Distressed and Underperforming Firms”

November 6th, 2013
Hunter Beebe
HRL Capital, Managing Principal

November 15th, 2013
Mauricio Sanchez
Biscayne Partners LLC, Founder & Principal
“The Anatomy of a Turnaround: An Operator’s and an Investor’s Perspective”

November 22nd, 2013
Jose Fornell
JHL Capital Group LLC, Trader
“An Introduction to ETFs”

December 6th, 2013
Lisa Ramey, Matt Stein and Orlando Gutierrez
Raymond James & Associates
“Real Estate Capital Markets”

February 7th, 2014
William Pollert
Caplease, Founder and former President
“Beating the Odds as a Wall Street Startup”

February 14th, 2014
Scott Friedman (left) and Brian Levine (right)
THREE STAGES OF MSF STUDENT DEVELOPMENT

RECRUITING UF UNDERGRADS

The MSF Program has transitioned to a nearly entirely Combined Degree. UF students are recruited during their sophomore year at the University of Florida, and those accepted are given a head start on graduate coursework their junior year, preparing them for junior year summer internships at the firms that they want to place full-time.

Kelly Herring hosts monthly information sessions for first- and second-year students, explaining how to apply to the program and inviting them to the speaker series and round table sessions. Once application materials are received, the candidate is considered for an interview. This year in particular, interview emphasis was placed more on the student’s desire for the education than on their job placement goals. The program’s desire is to bring in more commercial banking and corporate finance candidates, and remove any notion that the program is designed only for investment banking candidates.

SOPHOMORE SERIES

By late spring, sophomores had been accepted into the MSF Combined Degree Program and a series was held just for them:

February 19th, 2014
Brad Donovan
George Weiss, Senior Vice President
“What is Your Brand?”

March 21st, 2014
Dr. David Brown
MSF Program Director
“Finance Industry Career Options”

March 24th, 2014
Steve DeRose, VP, & Rich Hightower,
Senior VP, Starwood Mortgage Capital
“Our MSF Experience”

March 28th, 2014
MSF Juniors
“Exploring Internship Options, Navigating Mentoring Relationships, and What to Expect During Fall Internship Recruiting”

April 7th, 2014
Richard Butcher & Stephen McCall
SunTrust Robinson Humphrey, Analysts
“Decision Making”

SOPHOMORE SUMMER

Sophomore summer placements acquaint students with the internal running of various industries and, among other things, give them an opportunity to observe executive decision making. Rising juniors will be participating in study abroad programs and working within these firms:

China Sonangol | Hong Kong
Citigroup | New York
Crosstree Capital Partners (2) | Tampa
Fidelity Information Services | St. Petersburg
FXCM | New York
HRE Capital | Palm Beach
Koss Olinger | Gainesville
Maxim LLC | New York
Mesirov Financial | Miami
Novum LLC (2) | Tampa
Oppenheimer & Co. | Boca Raton
Raymond James Financial | St. Petersburg
Thynnos | Greece
University of Florida Investment Corporation | Gainesville
Verizon Corporate Offices | Orlando

Robert Arndt (right), Principal at Norwest Venture Partners, Private Equity discussion

John Mathews, Head of Private Wealth Management, shown with Liza Stainton, MSF 2014, private wealth industry meeting
Juniors begin interviewing for summer internships in October. By late September, they must discern which area of finance they would like to begin their career, and which firms to target. Summer 2013, rising juniors were invited to New York for exposure to the flow and function of various areas within investment banks, and spend time with industry professionals within their job settings.

Thank you to the following firms for making these visits feasible.

**SMALL GROUP VISITS**
- Jefferies LLC
- Barclays Capital
- JPMorgan
- RBC
- Citigroup
- Citi
- J.P. Morgan
- Deutsche Bank
- Evercore Partners
- TD Securities
- SunTrust Robinson Humphrey
- GCP Capital
- Bessemer Trust
- Balyasny
- Wellington Shields & Co.
- J.P. Morgan
- Goldman Sachs
- UBS

**MEETINGS AND INDIVIDUAL SHADOWING**
- UBS
- Bessemer Trust
- Balyasny
- Wellington Shields & Co.
- J.P. Morgan
- Goldman Sachs
- UBS
- Deutsche Bank Securities
- Evercore Partners
- TD Securities
- SunTrust Robinson Humphrey
- GCP Capital

In the fall, industry education and recruiting preparation continued on campus:

**August 20th, 2013**
- Adam Kogler
  - Wells Fargo Analyst
  - “Public Finance Industry”

**October 3rd, 2013**
- Mark Basford
  - Duff & Phelps Vice President
  - “The Valuation Industry”

**October 6th, 2013**
- Alex Sink
  - Former Florida CFO
  - Brunch with several MSF women

**October 10th, 2013**
- Brad Donovan
  - George Weiss, Senior Vice President
  - Interview Practice

**October, 2013**
- Company presentations by SunTrust Robinson Humphrey and Wells Fargo Securities brought MSF alumni to campus to recruit

**Fall 2013**
- Juniors Peer Interview Practice

**LAB UPDATE FOR THE 2013-2014 ACADEMIC YEAR:**
- More than 600 faculty and graduate students used the lab
- Two presentations on portfolio analytics by Bloomberg specialists were hosted for GSIF students
- Bloomberg use was implemented in several MSF courses: Asset Allocation, Corporate Finance, Mergers & Acquisitions, Investment Banking and Corporate Financial Modeling, Financial Statement Analysis, and Secondary Mortgage Markets and Securities

**MSF CLASS OF 2015 SUMMER INTERNSHIPS**

- SunTrust Robinson Humphrey (2) Atlanta
- Wells Fargo Securities (3) Charlotte
- Wells Fargo Securities (2) Houston
- Deutsche Bank (2) Jacksonville
- KPMG (2) Miami
- BMO Bank of America Merrill Lynch (2)
- Citigroup (4)
- Evercore Partners, Forbes ranked as “#1 in Best Banking & Finance Internships for 2014”
- J.P. Morgan (2)
- Jefferies & Co.
- RBC Capital Markets
- Weiss Multi-Strategy Advisers
- IFP Sports & Entertainment
- Robert W. Baird
- J.P. Morgan Private Bank West Palm Beach
- SunTrust Robinson Humphrey (2) Atlanta
- Wells Fargo Securities (3) Charlotte
- Wells Fargo Securities (2) Houston
- Deutsche Bank (2) Jacksonville
- KPMG (2) Miami
- BMO Bank of America Merrill Lynch (2)
- Citigroup (4)
- Evercore Partners, Forbes ranked as “#1 in Best Banking & Finance Internships for 2014”
- J.P. Morgan (2)
- Jefferies & Co.
- RBC Capital Markets
- Weiss Multi-Strategy Advisers
- IFP Sports & Entertainment
- Robert W. Baird
- J.P. Morgan Private Bank West Palm Beach
SENIORS

THREE STAGES OF MSF STUDENT DEVELOPMENT

MSF CLASS OF 2014 FULL-TIME PLACEMENTS

<table>
<thead>
<tr>
<th>Name</th>
<th>Company</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nicholas Alter</td>
<td>SunTrust Robinson Humphrey*</td>
<td>Atlanta</td>
</tr>
<tr>
<td>Warren Bucknam</td>
<td>Harris Corporation</td>
<td>Melbourne, FL</td>
</tr>
<tr>
<td>Drew Cappello</td>
<td>J.P. Morgan Private Bank*</td>
<td>Palm Beach</td>
</tr>
<tr>
<td>Sonia Chen</td>
<td>SunTrust Robinson Humphrey*</td>
<td>Atlanta</td>
</tr>
<tr>
<td>Teddy Egers</td>
<td>Wells Fargo Securities*</td>
<td>Houston</td>
</tr>
<tr>
<td>Michael Hessney</td>
<td>Wells Fargo Securities*</td>
<td>Charlotte</td>
</tr>
<tr>
<td>Kwan Kim</td>
<td>SunTrust Robinson Humphrey</td>
<td>Atlanta</td>
</tr>
<tr>
<td>Wenjie Liu</td>
<td>HWABAD Security Corporation</td>
<td>China</td>
</tr>
<tr>
<td>Jackson Long</td>
<td>Robert W. Baird</td>
<td>Tampa</td>
</tr>
<tr>
<td>Jeff Masse</td>
<td>Evercore Partners*</td>
<td>New York</td>
</tr>
<tr>
<td>Rita Murjani</td>
<td>Citigroup Global Markets*</td>
<td>New York</td>
</tr>
<tr>
<td>Yonatan Naymark</td>
<td>Jefferies &amp; Co.*</td>
<td>New York</td>
</tr>
<tr>
<td>Elizabeth Salem</td>
<td>UBS*</td>
<td>Weehawken, NJ</td>
</tr>
<tr>
<td>Peter Sanders</td>
<td>SunTrust Robinson Humphrey*</td>
<td>Atlanta</td>
</tr>
<tr>
<td>Courtney Smith</td>
<td>Wells Fargo Securities*</td>
<td>Charlotte</td>
</tr>
<tr>
<td>William Ten Eyck</td>
<td>SunTrust Robinson Humphrey</td>
<td>Atlanta</td>
</tr>
<tr>
<td>Mark Trouville</td>
<td>RBC Capital Markets*</td>
<td>New York</td>
</tr>
<tr>
<td>Ethan Ulm</td>
<td>University of Florida Investment Corporation</td>
<td>Gainesville</td>
</tr>
<tr>
<td>Olivia Walton</td>
<td>Barclays Capital*</td>
<td>New York</td>
</tr>
<tr>
<td>Michele Zangen</td>
<td>Johnson &amp; Johnson*</td>
<td>Jacksonville</td>
</tr>
</tbody>
</table>

*Student’s summer internship at this firm resulted in the full-time offer

Congratulations to Michael Pascual, on accepting admission to Harvard Law School

95% of the class of 2014 analyst candidates had jobs at graduation

INivolvement — CFA

As most MSF students return to UF for their final year having accepted a full-time offer, they have time to participate in extra activities.

This year’s MSF CFA team was composed of Yonatan Naymark, Jeff Masse, Rita Murjani and Mark Trouville. They first prepared an equity research report, then competed against eight teams from across Florida in the local competition in March. The team advanced to the Americas Regional level in Colorado where they competed against teams from North and South America where they finished third out of the five teams in their group.

INROLVEMENT — GSIF

The Gator Student Investment Fund (GSIF) continues to give students the opportunity to apply classroom concepts to real world investing. Selected students act as money managers and work on six different sector teams to analyze securities and develop comprehensive reports for trading decisions under the watch of a UF alumni board, Dr. David Brown and Dr. Michael Ryngaert.

GSIF members

Incoming leaders Joseph Jurbala, Brent Dadamo, and Michael Pascual (not pictured), will take over for Yonatan Naymark, Jeff Masse and Mark Trouville.

Congratulations to the MSF class of 2014!
A ROUNDTABLE DISCUSSION SPONSORED BY BB&T
FOUNDATIONS OF FREE ENTERPRISE: CAPITALISM
AND CAPITAL MARKETS

Mr. Bruce Foerster’s Capitalism course hosted its annual case study and panel discussion, “Public Employee Retirement - a State of Mind or an Obligation of the State? A Tale of Broken Promises, Funding Shortfalls and Long-term Insolvency”, moderated by David Brown, Ph.D.

PANELISTS:

Jeremy Gold
Ph.D. University of Pennsylvania. President of Jeremy Gold Pensions. Former head of Morgan Stanley Pensions; consulting actuary for Buck Consultants; actuarial consulting and systems development with pension consulting firms and insurance companies.

Joshua D. Rauh
B.A. Yale University & Ph.D. Massachusetts Institute of Technology. Professor of Finance, Stanford Graduate School of Business. Former Associate Professor of Finance at Kellogg School of Management, Northwestern University, & University of Chicago Booth School of Business.

Marjorie Heller Adler
AB Bryn Mawr College & MA University of Pennsylvania. Former chief human resources officer for city of Coral Gables; Miami-Dade County and Philadelphia Public Schools; Deputy Mayor Operations for Philadelphia and human resources officer for several operating divisions of Sunoco.

ALUMNI NETWORKING

It is always a joyful occasion getting together with former students, alumni, and friends of the MSF Program!
Many thanks to Liam O’Neil, Merrill Lynch Managing Director, for hosting last summer’s event. Liam has made arrangements for us to meet again at Bank of America Tower, One Bryant Park, on August 12, 2014.
HOW TO GIVE

For information on how you can support the Hough Program in Finance, please contact Jon Cannon, Executive Director of Development and Alumni Affairs

(352) 392-0381  uff.ufl.edu/appeals/msf
jon.cannon@warrington.ufl.edu