

UF

William R. Hough

MASTER OF SCIENCE IN FINANCE PROGRAM

2015 - 2016 **Annual Report**

WARRINGTON COLLEGE *of* BUSINESS



Letter from the Director

MSF Program Alumni and Friends,

I hope that you are doing well. On behalf of current and future MSF students – thank you for your support of the program.

The Class of 2016 is joining the alumni ranks as analysts in top firms. MSF Program students continue to thrive. Recognizing that any endeavor is most vulnerable after a long period of success, much of our efforts this past year were spent on that painful exercise of looking for and finding blind spots. There are gaps in our graduates' skill set. Student focus on a narrow range of career opportunities gets in the way of a thoughtful examination of fit.

We will roll out programs to address these blind spots during the coming academic year and feature them in the next annual report. Until then

Regards and thank you for your support.

David T. Brown



PROGRAM SUPPORT

July 1, '15 – June 30, '16

\$50,000 +

- Scott J. (BSBA '01) and Kara N. (BS '02) Friedman

\$25,000 – \$49,999

- M. Ann O'Brien (BSBA '78)

\$10,000 – \$24,999

- Robert J. (MBA '95) and Deana M. Cousin
- Steven B. (BSBA '03, *MSF '04*) and Kimberly B. DeRose
- Michael D. (BSBA '94) and Jill A. Smith

\$5,000 – \$9,999

- Sean D. (BSBA '91, MBA '98) and Amy H. (BSR '93) Casterline
- Saul D. Goodman (BSBA '89) and Nathalie Rubens
- Thomas A. (BSBA '80) and Zandra P. Horkan
- Steven M. (BSBA '88, MBA '99) and Natalie E. Raney
- Bradford W. (BSBA '89) and Laura B. (BSBA '89) Smithy
- Charles W. (BSAC '81) and Sylvia Uhrig

\$2,000 – \$4,999

- Daniel L. (BABA '03) and Lindsay Bailey
- Ian P. Dawley (BSAC '11, *MSF '12*)
- Desi A. DiPierro (BSAC '10, *MSF '11*)
- Richard B. (BSBA '81) and Terry J. England
- Thomas H. Ganey, Jr. (BSBA '11, *MSF '13*)
- Ernest (*MSF '05*) Libershteyn and Natalie (BSBA '04, *MSF '05*) Liberstein
- Meng Liu (BSAC '11, *MSF '12*)
- Krishna K. Memani (MA '82, MBA '84)
- Alejandro Piekarewicz (BSBA '07, *MSF '08*)
- Charles P. Yadon (*MSF '13*)
- Peter A. Zdebski (BSBA '09, *MSF '10*)

\$500 – \$1,999

MSF Class of 2006 Group Gift

- W. Bryan (BSBA '03, *MSF '04*) and Erin G. Adams
- Andrew Amend (BSBA '12, *MSF '13*)
- Michael J. (*MSF '07*) and Lauren (BSBA '09) Andreas
- Randy (BSBA '82) and Sheryl E. Appleyard
- Dominic F. Aquilina (BSBA '07, *MSF '08*)
- Mark P. Basford (BSBA '08, *MSF '09*)
- Casey B. Brown (BSBA '11, *MSF '12*)
- Brennan A. Bupb (BSA '04, MBA '10, *MSF '12*)
- Luis A. Carranza (BA '09, BS '09, *MSF '11*) and Lidia C. Lopez
- James T. (*MSF '12*) and Whitney Cook
- Philip C. Coover (BSBA '11, *MSF '12*)
- Kyle J. Deasy (BSBA '11, *MSF '12*)
- Theodore R. Egers (BSBA '13, *MSF '14*)
- Eric A. Evans, Jr. (BSBA '12, *MSF '13*)
- Francisco J. Fornell (*MSF '11*)
- Christopher (*MSF '11*) and Elizabeth C. Grizzard
- Chris Hamm (BSBA '09, *MSF '10*)
- Michael L. Hessney (BSBA '13, *MSF '14*)
- Todd (BA '99, MSM '01, *MSF '03*) and Erin S. (BAE '00, MED '01) Huber
- Bhavik R. Khatri (BSBA '11, *MSF '12*)
- Kwan Hong Kim (BSAC '13, *MSF '14*)
- Adam Kogler (*MSF '11*)
- Ryan A. Lane (BSBA '11, *MSF '12*)
- William A. Light (BSBA '10 and *MSF '11*)
- Joseph D. Mark (BSBA '12, *MSF '13*) and Andrea A. Vargas-Mark (BSME '13)
- Jeffrey S. Masse (BSBA '13, *MSF '14*)
- Kevin A. Mesmer (BSBA '10, *MSF '11*)
- James G. Moorman (MBA '95)
- Jared M. North (BSBA '08, *MSF '09*) and Shannon Street
- Christopher A. Noth (*MSF '07*)
- Sumeet R. Patel (BSBA '05, *MSF '06*)
- Michael H. (BSBA '06, *MSF '07*) and Sarah M. (*MSF '07*) Pearson
- Philip M. Reagan (*MSF '08*)
- Sean M. (BSBA '07, *MSF '08*) and Samantha L. (BSAGE '09, MS '14) Riley
- Mark J. Ruskin (BSAC '12, *MSF '13*)
- Amandou M. Sarr (*MSF '13*)
- Courtnei A. Smith (BA '13, *MSF '14*)
- Azer M. Songnaba (BSBA '08, *MSF '09*)
- Brenden M. Vickers (BSBA '10, *MSF '11*)
- Bradley S. (BSBA '03, *MSF '04*) and Ashley S. (BSADV '04) Widenisky
- Haiyan Wu (*MSF '07*) and Zhiwen Tang
- Mark Zebouni (*MSF '13*)
- Anonymous (*MSF '12*)
- Nicholas A. Alter (BSBA '13, *MSF '14*)
- Davis M. Blank (*MSF '12*)
- Alan Chao (*MSF '04*)
- Sonia M. Chen (BSBA '13, *MSF '14*)
- Jeremy M. Dale (BSBA '06, *MSF '07*)
- Christos Diamantopoulos (BSBA '13, *MSF '14*)
- Robert B. Drach (*MSF '06*)
- Brett Gasaway (*MSF '13*)
- Bobby Griffin (*MSF '13*)
- Nicholas M. Jansen (BSBA '05, *MSF '06*)
- Jason B. (BSISE '05, *MSF '08*) and Katherine Lazarus
- Michelle R. Losey (BSBA '07, *MSF '08*)
- Stephen C. McCall (BSBA '11, *MSF '12*)
- Andrew M. O'Neil (*MSF '12*)
- Michael A. Pascual (BSBA '13, *MSF '14*)
- Newton P. Porter
- Clark D. Reynolds (BSBA '11, *MSF '13*)
- Jocelyn F. Richardson (BSBA '11, *MSF '12*)
- Jesse I. Rosenblum (BSBA '07, *MSF '08*)
- Alan Salinas (*MSF '13*)
- Daniel S. (*MSF '06*) and Laura G. Sanborn
- Danyal A. Sattar (BSBA '04, *MSF '06*)
- Adam M. (BSBA '03, *MSF '04*) and Emily D. (BSBA '03) Schiff
- Andrew S. (BSBA '10, *MSF '11*) and Melissa M. (BSBA '11) Winner
- Brittany A. Wood (BSBA '14, *MSF '15*)
- Bilal Yehia (*MSF '13*)
- Mark A. Zebuoni (*MSF '13*)



Members of the **MSF Class of 2006** with former professor, Jason Karceski, PhD (2nd from left), while reuniting in Gainesville in September: Andrew Okoto, Sumeet Patel, Donnie Sattar, and Nick Jansen (joined by his wife, Katie).

\$1 – \$499

- Anonymous (*MSF '12*)
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- Davis M. Blank (*MSF '12*)
- Alan Chao (*MSF '04*)
- Sonia M. Chen (BSBA '13, *MSF '14*)
- Jeremy M. Dale (BSBA '06, *MSF '07*)
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Endowments

- William R. Hough MS Finance Program Endowment
- James G. Richardson Lectureship
- Betty W. Penter Memorial Scholarship
- BB&T Professorship in Free Enterprise Endowment
- Troy & Julianne Davis Financial Markets Education Endowment
- Scott & Kara Friedman Financial Education Endowment
- M. Ann O'Brien Finance Professional Development Endowment

Gift Matching

- | | |
|---------------------------------------|----------------------------------|
| • AT&T | • MasterCard |
| • Bank of America Foundation | • New York Life Foundation |
| • Barclays Capital | • Northwestern Mutual Foundation |
| • BlackRock, Inc. | • OppenheimerFunds, Inc. |
| • Bloomberg L.P. | • Raytheon Co. |
| • BlueMountain Capital Management LLC | • RBC Foundation |
| • Delta Capital Management | • Starwood |
| • Goldman Sachs Group | • SunTrust Foundation |
| • LNR Property LLC | • UBS |
| | • Wells Fargo Foundation |

ALUMNI RECOGNITION

Outstanding Young Alumni Award

In April, **Khristian Gutierrez (MSF '10)**, was awarded the 2016 Outstanding Young Alumni Award from the University of Florida. Khristian is currently the Chief Business Development Officer of Passport, a mobile payments company designed for parking and transit agencies, which he joined as a Managing Partner in 2011. Passport has partnerships with major cities in North America. Their partnership with the Toronto Parking Authority marks the largest municipal mobile payment deployment in North America.



Jack D. & Betty L. Lampros Graduate Fellowship Fund Recipients



| Scott Barnett, MSF '16



| Daniel Milstein, MSF '16



| Alex Montgomery, MSF '16

Betty W. Penter Memorial Scholarship Recipients



| Rob Penter, Spencer Flaniken (MSF '16) and David Pinsky (MSF '16)

FACULTY HIGHLIGHTS

Faculty & Department News

The Finance department had a very productive research publication year with its faculty having multiple accepted publications in the profession's most prestigious scholarly journals, including the *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Management Science*, *Journal of Money, Credit and Banking*, and *Journal of Banking and Finance*.

1 David Brown

Presented at Nuclear Decommissioning Trust Fund

2 Mark Flannery

Chief Economist at SEC

3 Joel Houston

UF MBA Teaching Award

4 Chris James

Pembroke Visiting Scholar at Cambridge University

5 Andy Naranjo

Inducted as a Homer Hoyt Fellow

6 Jim Parrino

UF Graduate Business Teacher of the Year Award

7 Jay Ritter

Keynote speaker at several conferences around the world including Argentina, Canada, France, Germany, India, Tunisia, Turkey, Uruguay, US

8 Mike Ryngaert

Visiting Scholar at Università Cattolica del Sacro Cuore in Milan, Italy



Papers

➤ Indicators of collateral misreporting

Chris James (with C. Demiroglu)
forthcoming Management Science

➤ Capital-structure changes around IPOs

Chris James (with D. Evans)
forthcoming Critical Finance Review

➤ Family feud: succession tournaments and risk-taking in Korean chaebols

Jongsub Lee
Winner, Outstanding Paper Award, 11th Annual Mid-Atlantic Research Conference (MARC)

➤ Exodus from sovereign risk: global asset and information networks in the pricing of corporate credit risk

Andy Naranjo and Jongsub Lee (with S. Sirmans)
Winner, 9th Shinhan Bank Best Paper Award, and Wharton Research Data Services Best Empirical Paper Award, Southern Finance Association
forthcoming Journal of Finance

➤ Cloud computing spot pricing dynamics: latency and limits to arbitrage

Andy Naranjo (with K. Cheng and Z. Li)
forthcoming Information Systems Research

➤ Credit availability and asset pricing spirals in illiquid markets

Andy Naranjo (with D. Ling and B. Scheick)
forthcoming Journal of Money, Credit, and Banking

➤ MSA geographic allocations, property selection, and performance attribution in public and private real estate market returns

Andy Naranjo (with D. Ling and B. Scheick)
forthcoming Real Estate Economics

➤ Limited attention, marital events, and hedge funds

Sugata Ray (with Y. Lu and M. Teo)
Journal of Financial Economics

➤ Growth capital-backed IPOs

Jay Ritter
Winner, Editor's Choice Best Paper Award for the best article in The Financial Review, 2015
Financial Review

➤ Private equity firms' reputational concerns and the costs of debt financing

Jay Ritter (with R. Huang, and D. Zhang)
Journal of Financial and Quantitative Analysis

➤ Pre-market trading and IPO pricing

Jay Ritter (with C. Chang, Y. Chiang, and Y. Qian)
forthcoming Review of Financial Studies

COMPETITIONS

UGA Stock Pitch Challenge

In March, incoming MSF students Austin Goyer and Johnny Ringo competed in the **University of Georgia Student Managed Investment Fund Stock Pitch Challenge**, reaching the semifinal round.

“Austin and I worked hard to create unique financial models,” Johnny said. “The main takeaway is to be very strategic in how we communicate. We’re looking forward to taking what we have learned and applying it to competitions in the future.”



Austin Goyer, MSF '18



Johnny Ringo, MSF '18



Alex Montgomery (MSF '16), David Pinsky (MSF '16) and Scott Barnett (MSF '16)

Harvard Finance Symposium

Alex Montgomery, David Pinsky and Scott Barnett were invited as finalists to attend the **Harvard Financial Analysts Clubs' First Annual Finance Symposium** on Nov. 6-8 in Cambridge, Mass. The day-long symposium included a stock pitch competition, networking sessions, and investing workshops with Harvard Business School and MIT professors.

CFA Challenge

The UF MSF team participated in an equity research competition sponsored by the CFA Society. Each of the Florida university student team's research report and presentation were evaluated by a committee of CFA charter holders.

Alex Montgomery (MSF '16), Scott Barnett (MSF '16), Brian Lanhoue (MSF '16) and David Pinsky (MSF '16)

GATOR STUDENT INVESTMENT FUND

Students participating in the Gator Student Investment Fund (GSIF) manage all facets of a domestic equity portfolio. Students evaluate stocks using fundamental research working in industry sector groups. The risk management group sets active position exposures to maintain a tracking error tolerance.

Portfolio Size

\$255,000

Management

STUDENT RUN *with board oversight*

Student Participation

34
student
members

40%
juniors &
seniors

60%
freshmen &
sophomores

Benchmark

S&P 500

Performance Since Inception

11.5% *excess return versus the benchmark*



Seniors Scott Barnett, David Pinsky and Alex Montgomery, present to GSIF Board members.



GSIF board members, David Brown, PhD, Larry Smith (Chairman and CIO, Third Wave Global), and Mike Smith (CIO, Global Endowment Management). Not pictured: William Harrell (Principal, Capco Asset Management) and Michael Ryngaert, PhD.



Incoming GSIF leaders: Nick Appelo, Mathew Oberle and Casey Irish



MSF CLASS OF 2016



Full-Time Placements

Bradley Andersen	Jefferies, LLC*	New York, NY
Scott Barnett	Evercore Partners*	New York, NY
Margaret Downey	Raymond James*	Atlanta, GA
Sydney Ellman	SunTrust Robinson Humphrey*	Atlanta, GA
Michael Farrell	Wells Fargo Securities*	Charlotte, NC
Spencer Flaniken	Johnson & Johnson*	Jacksonville, FL
Sean Gilmore	SunTrust Robinson Humphrey*	Atlanta, GA
Sean Gura	IMCA Capital	Santa Monica, CA
Nicholas Honka	SunTrust Robinson Humphrey*	Atlanta, GA
Tansel Ismail	Citigroup*	New York, NY
Zachary Jacobs	Fifth Third Bank	Charlotte, NC

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

Pursuing Further Education

Kyle Weiss	M.S. in Global Commerce, UVA	Isabella Wolfskeil	PhD, Bocconi University, Milan, Italy
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ALUMNI INVOLVEMENT

Alumni Hosted Company Visits

In August 2015, rising MSF juniors were invited by alumni to Atlanta, Charlotte and New York City to visit firms and attend the Annual NYC Gator Finance Professionals Alumni Reception.

Thank you to alumni at these firms for hosting!

New York



Atlanta



Charlotte



Duff & Phelps, Atlanta, with MSF alumna, Michelle Losey (2nd from left)



Citigroup, NY



Point 72 and Everpoint, NY, with MSF alumni, Desi DiPierro, Kyle Deasy and Marcus Leyva (center)



Bain, Atlanta



Napier Park Global, NY, with MSF alumnus, Stephen McCall (2nd from right)



JPMorgan, NY



Evercore Partners, New York, with MSF alumnus, Jeff Masse (4th from right)

ALUMNI INVOLVEMENT

Alumni Industry Professionals Met With Groups of Students on Campus



Carleena Fiorenza (MSF '15) (left) former JPMorgan, helped sophomores understand JPMorgan **asset management opportunities**.



Bruce Foerster, UF Lecturer, and President of South Beach Capital Markets Advisory Corporation, ran several sessions with 1st and 2nd year students covering several **finance career paths**.



Rich Highfield and **Steve DeRose** (MSF '04) (pictured), Senior Vice Presidents, Starwood Mortgage Capital LLC, spoke to graduating seniors on **Giving Back**, and incoming students on **Getting the Most From Your MSF Experience**.



Christopher Noth (MSF '07), Program Manager at Raytheon, gave young students a unique opportunity to learn more about **jobs in corporate finance**, from the role of the corporate finance and strategy groups at Raytheon to the kinds of problems that professionals in these functions work on.



Ann O'Brien, retired, Bank of America Merrill Lynch Global Securities Solutions Executive in Charge, met with students about **careers in banking**.



Bill Pollert, Ph.D., former President of Caplease **led a discussion of the manufacturing business, REITS, and opportunities to consider beyond Wall Street**.

Robert L. Penter, CFA, Partner, Aon Hewitt Retirement and Investment, gave incoming MSF students an **overview of the institutional asset management industry**.

Alumni Interview Coaching



Eric Gies, Managing Director & Region Head, Bessemer Trust



MSF alumni, Jon Boltuch (Wells Fargo Securities), Alex Heshmaty (Associate at Clayton, Dubilier & Rice), Eric Evans (Weiss Multi-Strategy Advisers) and Kyle Deasy (Point 72)



MSF Alumni Back to Campus to Recruit



Lizzi Salem (left), Analyst, UBS Asset Management



Max Shapiro, **Ian Jeffrey** and **Teddy Egers**, Analysts, Wells Fargo Securities



Justin Lucas, Analyst, McKinsey



Ryan Marcinik, Vice President, (2nd from left), with Analysts, **Matt Levin**, and **Mark Trouville** (ends), RBC



Fixed Income Trader, **Michael Andreas**, and Analysts, **Peter Sanders** and **Sonia Chen**, SunTrust Robinson Humphrey



Jesse Rosenblum, Portfolio Manager, JPMorgan



Dennis McCarthy, **Joe Jurbala**, Analysts, **Tim O'Connor**, Sr. Vice President, **Alyssa Cannon**, campus recruiting manager, Jefferies & Co.



MSF CLASS OF 2017

Junior Summer 2016 Internships

Bayshore Capital Holdings	Tampa, FL
Citigroup	New York, NY
Evercore Partners (2)	New York, NY
GE	Fairfield, CT
Jefferies (2)	New York, NY
JPMorgan	Orlando, FL New York, NY

Morgan Stanley	New York, NY
PricewaterhouseCoopers	New York, NY
RBC (5)	New York, NY
UBS (2)	New York, NY
Wells Fargo Securities	Charlotte (5) San Francisco, CA New York, NY

MSF CLASS OF 2018

The MSF Program has become primarily a Combined Degree Program, accepting select UF undergraduate students from a variety of majors during their second year on campus.

MSF Combined Degree Program Typical Timeline

Freshman	Sophomore	Sophomore Summer	Junior	Junior Summer	Senior
Get acquainted with the MSF Program and attend events.	MSF application and engagement in job placement activities with older students and alumni.	Interesting summer work, usually with a firm close to home.	Graduate level courses in lieu of some undergraduate courses. Interview for summer internship.	Intern in hopes of returning with a full-time offer.	Complete bachelors and masters degrees. Return full-time to the junior internship firm.

Sophomore Summer 2016 Placements

Abbey Capital	Dublin, Ireland	Merrill Lynch	Philadelphia, PA
Annaly Capital Management	New York, NY	Penta Mezzanine Fund	Orlando, FL
Boston Partners Asset Management	Boston, MA	Raymond James	St. Petersburg, FL
Crosstree Capital Partners	Tampa, FL	Siemens	Chicago, IL Atlanta, GA
Deutsche Bank	Jacksonville, FL	Stratton & Company	Jacksonville, FL
EverBank	Jacksonville, FL	USAmeriBank	Tampa, FL
Forester Financial Services	Tampa, FL	University of Florida Investment Corporation	Gainesville, FL
Independent Financial Partners	Tampa, FL	U.S. Bank Global Trust Services	Europe, London
JPMorgan	Orlando, FL	Vocap Investment Partners	Atlanta, GA
Johnson Biomedical Capital	Gainesville, FL	Wellspring Wealth Management	Atlanta, GA
Mednax	Sunrise, FL		



FINANCE PROFESSIONAL SPEAKER SERIES

Supported by: **The James G. Richardson Endowment** and **The William R. Hough Program in Finance**

This series brings Finance professionals to the Warrington College of Business to discuss their area of expertise. Speakers demonstrate how professionals approach specific problems, give insight into particular industries, and discuss major trends in the various markets and industries in which they operate. The speakers take time in their presentations to talk about career strategies. Students have the additional opportunity to broaden their professional exposure by joining the speaker's small lunch groups prior to the talk.

Aug. 28 2015	John S. Mathews , Managing Director, Head of Private Wealth Management, UBS Wealth Management, UBS Financial Services	Asset Management Overview
Sept. 25 2015	Jason Karceski , Ph.D., Research & Portfolio Management Partner, and former professor for the UF MSF Program, LSV Asset Management	Smart Beta
Oct. 2 2015	Charles E. Ball , Managing Director, Andlinger & Company, Inc.	Management and Practical Ethics
Oct. 9 2015	Helen Feinberg , Managing Director, RBC Capital Markets	Municipal Finance and the Housing Sector
Oct. 30 2015	Eric Everett , Senior Vice President, Jefferies LLC	Acquisitions & Divestiture Strategies and Opportunities
Nov. 13 2015	Michael McKinney , President/CEO, Nathan Hale Capital LLC,	Trading Mortgage Backed Securities
Nov. 20 2015	Chris Marshall , Chief Financial Officer, Capital Bank Financial Corp	Commercial Banking
Jan. 22 2016	Mercedes Sanchez van Woerkom , Managing Director, Equity Research, Raymond James	Equity Research: Using Industry Expertise to Identify Market Inefficiencies
Feb. 5 2016	Jonathan Biele , Managing Director and Head of Equity Origination, SunTrust Robinson Humphrey	Equity Origination
Apr. 1 2016	Jeffrey M. Levine , Managing Director/Co-Head, and James F. Page III , CFA, Director, Financial Institutions Group, Houlihan Lokey	A Day in the Life of an FIG Banker
Apr. 8 2016	Carol Skordas , UF MSF alumna, Associate Product Manager, ZocDoc	My Path to Product Management
Apr. 15 2016	Harris Trifon , Portfolio Manager, Western Asset Management Company	CMBS Market Updates



Chris Marshall is welcomed by students



John Mathews presentation was followed by Lizzi Salem, MSF '14, to discuss her analyst experience



Small group lunch with Carol Skordas



It is wonderful when alumni can bring their bosses to participate! Jon Biele was invited to participate by his Analyst, Mark Ruskin, MSF '13.



...and it is extra nice to get former MSF professor, Jason Karceski, back in front of students.

ROUNDTABLE DISCUSSION

Sponsored by **BB&T Foundations of Free Enterprise: Capitalism and Capital Markets**

Mr. Bruce Foerster's Capitalism course culminated with its annual case study and panel discussion, "The Federal Deficit...Visible and Invisible. Should We Worry About It? How Large Is It? What Can We Do About It?"

Panelists: G. William Hoagland, Senior Vice President of the Bipartisan Policy Center, and Michael Tanner, a Senior Fellow at the Cato Institute

Moderator: Michael McKee, a Bloomberg Radio host and Bloomberg Television's Economics Editor

Capitalism students, Ashley Baros-Kabler and Mathew Oberle, opened the panel discussion.

Time magazine's April 25, 2016, cover story on the U.S. debt, "The United States of Insolvency" by James Grant, generated significant buzz in print media and the blogosphere, and *Time* linked video of the panel discussion to their website: <http://time.com/4311741/federal-deficit-panel/>.



BLOOMBERG SESSIONS

Hedge Fund Manager Craig Cohen Speaks to Students

Craig Cohen, Co-Founder and Managing Partner of Proprietary Capital, led a series of tutorials that showed students how the Bloomberg system is used in his business. The program was kicked off with a live session during a visit to UF, and subsequent sessions were taught remotely from his office in Denver using a robot to interact directly with students.

Said incoming MSF student, Paul Stanley: "Mr. Cohen uses Bloomberg on a daily basis. The data he selects enables his firm to manage large mortgage-related portfolios. Each week Mr. Cohen outlined a new lesson with relevant terminal commands and created dynamic activities to reinforce the lessons. Mr. Cohen used mortgage-related research functions to teach students how Bloomberg's database organizes and stores market information.... He showed us how to leverage the power of the Bloomberg Terminal. He donates his time and resources to give students this critical edge as they enter careers in finance."



Paul Stanley



Craig Cohen

ALUMNI EVENTS NEW YORK CITY

2015 NYC Gator Finance Professionals Alumni Reception

Liam O'Neil, Merrill Lynch Managing Director, hosted the event for the third year in a row. We thank him for generously arranging the August 9, 2016 event as well.



| Host, Liam O'Neil



Mark Flannery, Ph.D., University of Florida Bank of America Eminent Scholar, and Chief Economist, the United States Securities and Exchange Commission, was the evening's speaker."



| Stephen McCall, Daniel Slotkin



| Elaine McKay, Kaitlyn Harrow, Carol Skordas



| Michael Herman, Rob Cousin



| Azer Songnaba, Philippe Kriz



| Eric and Sarah Gies



| Brooke Ager, Roy Ma, Michael Taiano, Michael Pascual



| Eric Evans, Luis Carrana, Andy Naranjo, PhD



Joel Houston, Mike Flannery, David Brown, Huey Richardson, Andy Naranjo, Jim Parrino, Liam O'Neil, Randy Appleyard



| Olivia Walton, Mark Baumgartner



| Jim Parrino, PhD, Lizzi Salem, John Mathews



| Scott Friedman, Peter Gylfe





ALUMNI EVENTS ATLANTA

2015 Atlanta Gator Finance Professionals Alumni Reception



| Charlie Lockwood, Jim Parrino, Chuck Ball



| Stella Davis, Mark Basford, Ernest Libershteyn, Dave Brown



| William Ten Eyck, Ryan Lane, Brennan Bubp, Kwan Kim



| Courtnei Smith Sanders and Peter Sanders, Richard Butcher and Eddie Sarrine

ALUMNI COUPLES

One of the joys of the MSF Program is seeing satisfied alumni thriving in their careers. It is doubly joyful to see our alumni personally fulfilled as well, evidenced by these couples who found their spouses within the program.

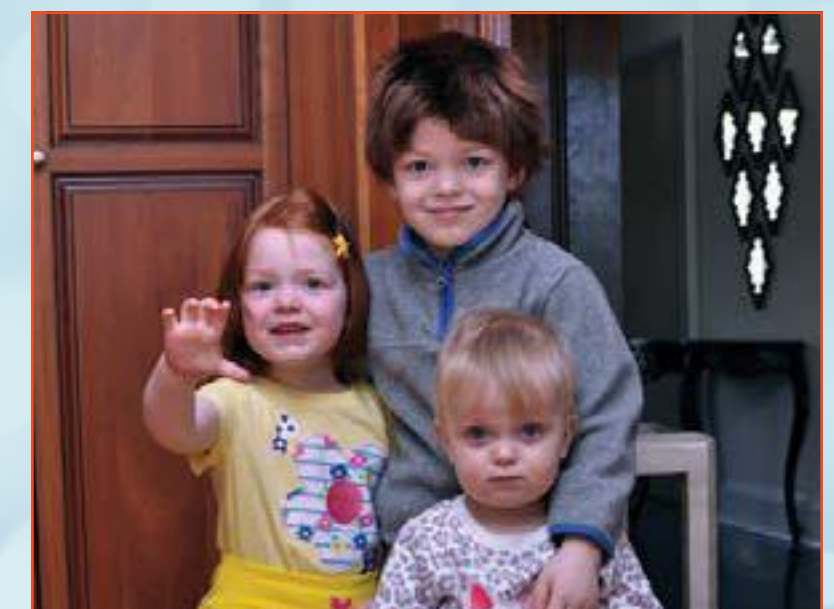
John and Mary Bennett (MSF 2012)



Ernest and Natalie Libershteyn (MSF 2005)



Mike and Sarah Peerson (MSF 2007)



| Libershteyn children

Daniel and Elizabeth Webber (MSF 2010, 2012)




Peter and Courtnei Sanders (MSF 2014)

Pictured on page 18

A background image showing two men in business suits. The man on the left is wearing glasses and a striped tie, pointing at a document. The man on the right is also wearing glasses and is looking at the same document. The image is overlaid with a dark blue gradient.

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

warrington.ufl.edu/msf