Regards and thank you for your support.

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

Regards and thank you for your support.

Mark Zebouni

MARK ZEBOUNI
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.

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.

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

Betty W. Penter Memorial Scholarship Recipients

- Scott Barnett, MSF ’16
- Daniel Milstein, MSF ’16
- Alex Montgomery, MSF ’16

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

- Rob Penter, Spencer Flaniken (MSF ’16) and David Pinsky (MSF ’16)
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.”

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 daylong 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.

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

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

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
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 Flanniken  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

John Langley  SunTrust Robinson Humphrey*  Atlanta, GA
Brian Lamoué  Jefferies, LLC*  New York, NY
Miguel Leche  Apollo Aviation Group  Miami, FL
Michael Mancini  SunTrust Robinson Humphrey*  Atlanta, GA
Daniel Milstein  RBC Capital Markets*  New York, NY
Alexander Montgomery  SunTrust Robinson Humphrey*  Atlanta, GA
David Pinsky  Goldman Sachs*  New York, NY
Daniel Romm  Wells Fargo Securities  Charlotte, NC
Preeti Sarangarajan  Credit Suisse*  New York, NY
Alex Sugarman  Jefferies, LLC*  New York, NY

*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 Wolfskill  PhD, Bocconi University, Milan, Italy

ALUMNI IN VolvEMENT

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

Jefferies

Evercore Partners

J.P. Morgan

Atlanta

Prudential

SunTrust

Bain & Company

Charlotte

Duff & Phelps

Citigroup, NY

Bain, Atlanta

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

JPMorgan, NY

Evercore Partners, New York, with MSF alumni, Jeff Masse (4th from right)
Alumni Industry Professionals Met With Groups of Students on Campus

Carleena Florenza (MSF ’15) (left), former JPMorgan, helped sophomores understand JPMorgan asset management opportunities.

Bruce Forster, 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 Delrose (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 Cap Lease, led a discussion of the manufacturing business, REITS, and opportunities to consider beyond Wall Street.

Robert L. Pentar, 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 Beltsch (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 Marcink, Vice President, (2nd from left), with Analysts, Matt Levin, and Mark Trouville (ends), RBC

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

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

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
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
Wells Fargo Securities	San Francisco, CA
Wells Fargo Securities	New York, NY

William R. Hough Master of Science in Finance Program | Warrington College of Business | University of Florida
Sophomore Summer 2016 Placements

<table>
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<tr>
<th>MSF Application</th>
<th>Mednax</th>
<th>Johnson Biomedical Capital</th>
<th>JPMorgan</th>
<th>Independent Financial Partners</th>
<th>Forester Financial Services</th>
<th>Deutsche Bank</th>
<th>EverBank</th>
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<td>Complete bachelor's and master's degrees. Return full-time to the junior internship firm.</td>
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**Sophomore Summer 2016 Placements**

- Abbey Capital: Dublin, Ireland
- Annaly Capital Management: New York, NY
- Boston Partners Asset Management: Boston, MA
- Crosstree Capital Partners: Tampa, FL
- Deutsche Bank: Jacksonville, FL
- EverBank: Jacksonville, FL
- EverBank: Jacksonville, FL
- Forster Financial Services: Tampa, FL
- Independent Financial Partners: Tampa, FL
- JPMorgan: Orlando, FL
- Johnson Biomedical Capital: Gainesville, FL
- Mednax: Sunrise, FL

- Merrill Lynch: Philadelphia, PA
- Penta Mezzanine Fund: Orlando, FL
- Raymond James: St. Petersburg, FL
- Siemens: Chicago, IL
- Stratton & Company: Atlanta, GA
- USAmirBank: Jacksonville, FL
- University of Florida Investment Corporation: Gainesville, FL
- U.S. Bank Global Trust Services: Europe, London
- Vocap Investment Partners: Atlanta, GA
- Wellspring Wealth Management: Atlanta, GA

**Sophomore Summer 2016 Placements**

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**

<table>
<thead>
<tr>
<th>Freshman</th>
<th>Sophomore</th>
<th>Sophomore Summer</th>
<th>Junior</th>
<th>Junior Summer</th>
<th>Senior</th>
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<tr>
<td>Get acquainted with the MSF Program and attend events.</td>
<td>MSF Application and engagement in job placement activities with older students and alumni.</td>
<td>Interesting summer work, usually with a firm close to home.</td>
<td>Graduate level courses in lieu of some undergraduate courses. Interview for summer internship.</td>
<td>Intern in hopes of returning with a full-time offer.</td>
<td>Complete bachelor’s and master’s degrees. Return full-time to the junior internship firm.</td>
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**Sophomore Summer 2016 Placements**

**MSF CLASS OF 2018**

**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. 23, 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. 20, 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 Biel**, 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

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**Warrington College of Business**

**William R. Hough Master of Science in Finance Program**

**University of Florida**
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/.

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.”
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.

Mark Flannery, PhD, University of Florida Bank of America Eminent Scholar, and Chief Economist, the United States Securities and Exchange Commission, was the evening’s speaker.”

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

Olivia Walton, Mark Baumgartner

Jim Parrino, PhD, Lizzi Salem, John Mathews

Scott Friedman, Peter Gylfe

William R. Hough Master of Science in Finance Program | Warrington College of Business | University of Florida

2015–2016 Annual Report | warrington.ufl.edu/msf
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)
Daniel and Elizabeth Webber (MSF 2010, 2012)
Peter and Courtnei Sanders (MSF 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) 392-0781  ufl.edu/appeals/msf  jon.cannon@warrington.ufl.edu

warrington.ufl.edu/msf