William R. Hough
MASTER OF SCIENCE IN
FINANCE

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ANNUAL REPORT
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WARRINGTON COLLEGE of BUSINESS
The Master of Science in Finance (MSF) program was started in 2001 and has evolved to primarily a combined degree program for students from various University of Florida undergraduate degree programs wanting to complete both their undergraduate degree and MSF degree within four years.

UF undergraduate students apply during their second year on campus and begin MSF courses in their third year. Students take graduate-level finance courses alongside MBA students, and in MSF-only classes, in lieu of some undergraduate degree courses. Students intern the summer after their third year with the firm they plan to return to full time after graduation. Most MSF students come from undergraduate finance, accounting, economics and mathematics programs.

The MSF program also serves students who want access to Ph.D. courses or a joint degree from the UF Levin College of Law.
Greetings from Gainesville.

For over a decade, students enrolled in the MSF program have taken full advantage of all that the program offers and left UF to start great careers. I very much appreciate the support that you have provided the program to continue making this possible. I hope that you recognize that your willingness to mentor students, come to campus and talk to students about your work, and provide financial support have driven the success of the program.

I am very excited to report that enrollment in the program will grow by over 30% starting with the Class of 2020 as the result of an extensive program where freshman and sophomore students select career paths that match their identified strengths and interests. More diverse interests are represented in the larger classes, as you will see when we report placements across a broader set of industries in coming years.

Feel free to reach out to me with your thoughts and comments.

Sincerely,

DAVID T. BROWN
Director, Master of Science in Finance program
MSF PROGRAM STANDS AMONG NATION’S ELITE

№ 4 AMONG PUBLICS

#14 overall in TFE Times’ 2018 Best Master’s of Finance Programs rankings

№ 8 AMONG PUBLICS

#18 overall in U.S. News & World Report’s Best Colleges 2018 rankings
MEET MSF PROGRAM DIRECTOR

DAVID T. BROWN, PhD

- Ph.D., 1986; M.A., Washington University, 1983; B.A., Tulane University, 1981

- Former visiting professor at Kellogg Graduate School of Management, Northwestern University

- Former investment officer for NISA Investment Advisors LLC

- Teaches fixed income securities courses at the graduate level

- Current research focuses on real estate finance and the pricing of default risk in corporate bonds
The Gator Student Investment Fund (GSIF) is a student-managed investment fund that gives members a realistic asset management experience. This is not a simulation or replication. Students work with a real fund of over $500,000 assets under management and graduate from the program prepared to be instantly productive in professional analyst roles.

GSIF made a $9,500 donation to the Machen Florida Opportunity Scholars Program this spring.

Last year, the fund announced it would be making annual payments through an endowment-like structure that pays three percent of the portfolio value to the Machen Florida Opportunity Scholars Program, which pursues the primary goal of graduating first-generation, low-income undergraduate students.
GSIF was named the Warrington student organization of the year.
TAL EDEN IS THE FIRST MSF student from the Machen Florida Opportunity Scholars Program. He landed a summer internship in sales and trading at Citigroup and is playing an important role on GSIF’s risk management team.
LEARNING FROM THE EXPERTS

Daniel Sanborn (MSF ’06), Partner, Director of Investment Data & Research at Terra Alpha Investments LLC, returned to campus to give GSIF students a Bloomberg tutorial.
MAKING AN IMPACT THROUGH GIVING

GSIF will continue to assist the Machen Florida Opportunity Scholars Program’s primary goal of graduating first-generation, low-income undergraduate students in the coming years.

After giving $9,500 in March 2018, GSIF anticipates contributing $15,000 to the program in 2019. BY 2022, GSIF AIMS TO DONATE $90,000 ANNUALLY TO HELP THE PROGRAM.

To learn more about GSIF’s impact, visit news.warrington.ufl.edu/msf
The MSF provides a two year program, Exploring Financial Economics for 1st and 2nd Year Students, with multiple learning opportunities designed to help them choose from and prepare for dynamic finance careers.
REAL WORLD LEARNING

DURING A TRIP TO RAYMOND JAMES, Exploring Financial Economics students experienced hands-on learning for equity research and investment banking activities, including a mock earning scenario. After an informal lunch that provided chances to network with Business Gators working in equity research and investment banking, students heard from UF alumnus and Sr. Research Associate Andrew Adams.

They also received a tour of Institutional Sales, Trading, Syndicate, and Corporate and Executive Services while at Raymond James.
A NEW APPROACH TO MENTORING

Ann O’Brien, retired Bank of America Merrill Lynch Global Securities Solutions Executive in Charge, volunteered to meet with Exploring Financial Economics students in a unique setting. She held an improv workshop, forcing students out of their comfort zones to get to know her and each other in an engaging setting.
Exploring Financial Economics students were able to learn about careers in multiple fields from companies who lead the way in their industry.

Corporate Client Banking
JPMorgan

Equity Research
Raymond James

Investment Banking
Wells Fargo Securities
Houlihan Lokey

Management Consulting
Bain & Co.

Portfolio Management
SunTrust Robinson Humphrey
ACADEMIC TIMELINE

Freshman and sophomore year
Exploring Financial Economics program

Sophomore year
Application to MSF Combined Degree Program

Junior and Senior Year
MSF courses

Junior summer
Internship with firm expecting to place full-time
The MSF program provides an engaging experience for students, but it doesn’t end after graduation. With alumni events in multiple cities and speaking opportunities back on campus, MSF graduates routinely give back to students currently in the program. Giving their time is an important element in helping students recognize the career paths they can take after graduation.

THE FINANCE PROFESSIONAL SPEAKER SERIES, supported by the James G. Richardson Endowment and the William R. Hough Program in Finance, hosted 16 speakers during the 2017–18 academic year. Students were able to hear about different career paths and critical issues in finance from respected industry leaders.

1. Craig Klein
   Managing Director and Chief Investment Officer
   Parquet Capital Management

2. Daniel Slotkin
   Head of Leveraged Loans, Managing Director & Portfolio Manager
   Napier Park Global Capital

3. David Hellier
   Partner
   Bertram Capital

4. Skye Perry
   President & Principal Consultant
   SSP Innovations

5. Scott Bruckmann
   Partner
   Warren Equity Partners

6. Collin Mings, CFA
   Senior Vice President
   Raymond James & Associates

7. Aaron Brask
   Aaron Brask Capital

8. Christopher Fetes, CFA
   Principal
   Bolderwood Capital Management, LLC

9. Jason Keen, CFA, CCIFP
   CIO/Corporate Controller
   Superior Construction Company

10. James L. Koutoulas, Esq.
    Chief Executive Officer
    Typhon Capital Management

11. Nick Troyer
    Vice President
    Robert W. Baird & Co.

12. David Schultz
    Analyst
    Robert W. Baird & Co.

13. Jeremy Martin
    Principal
    Bain & Co.

14. Thomas Arnold, DBA
    UF Visiting Scholar, Deputy Global Head of Real Estate
    Abu Dhabi Investment Authority

15. Daniel Sanborn, CFA
    Director of Investment Data & Research
    Terra Alpha Investments LLC

16. Chelsea Richardson
    Associate Director
    Fitch Ratings
The Gator Finance Professionals Network Receptions took place in New York City (August) and Atlanta (December). The New York City event, hosted by Liam O’Neil, was the 10th annual.

The panel was moderated by Emily Chasan, who is the Sustainable Finance Editor for Bloomberg. She was joined by:

- Karina Funk, CFA, Portfolio Manager/Head of Sustainable Investing, Brown Advisory
- Stephen Freedman, PhD, CFA, Head of Sustainable Investing Solutions, UBS Wealth Management Americas
- Tracy Maynier, CIMA, CPWA, Director, Blackrock

The discussion, which was organized by Adjunct Professor Bruce Foerster, helped students see practical examples of what they’ve learned in the classroom about sustainability.

“My classmates and I prepared essays on ESG investing, so we had some understanding of the discussion topics going in,” MSF student James Goyer said. “The panel, however, really took this understanding to a new level. Getting to hear from professionals who apply ESG principles to their jobs on a daily basis really opened my eyes on how this movement is changing corporate America.”

To learn more about the panel, visit news.warrington.ufl.edu/msf
PROGRAM SUPPORT

July 1, ‘17 – June 30, ‘18

$50,000+

• Daniel J. (BSAC ’91) and Lora V. Katsikas

$25,000 – $49,999

• Charles F. and Janice F. (BSBA ’78) Cellier
  • Robert J. (MBA ’95) and Deana M. Cousin
  • M. Ann O’Brien (BSBA ’78)

$10,000 – $24,999

• Russell W. (BSBA ’63) and Jean Z. (BSPE ’63) Carpenter
  • Scott J. (BSBA ’01) and Kara N. (BS ’02) Friedman
  • Daniel A. (BA ’92) and Lori J. Slotkin

$5,000 – $9,999

• Daniel L. (BABA ’03) and Lindsay Beiley
  • Saul D. Goodman (BSBA ’89) and Nathalie Rubens
  • Steven M. (BSBA ’88, MBA ’99) and Natalie E. Raney
  • Laurence R. Smith (BSBA ’79) and Margaret Saba-Smith
  • Bradford W. (BSBA ’89) and Laura B. (BSBA ’89) Smithy
  • Charles W. (BSAC ’81) and Sylvia E. Uhrig

$2,000 – $4,999

• Sean D. (BSBA ’91, MBA ’98) and Amy H. (BSR ’93) Casterline
  • Ian P. Dawley (BSAC ’11, MSF ’12)
  • Kyle J. Deasy (BSBA ’11, MSF ’12)
  • Roy R. (MBA ’71) and Gayle S. Dickson
  • Desi A. DiPierro (BSAC ’10, MSF ’11)
  • Ernest (MSF ’05) Libershteyn and Natalie (BSBA ’04, MSF ’05) Liberstein
  • William A. Light (BSBA ’10 and MSF ’11)
  • Kevin A. Mesmer (BSBA ’10, MSF ’11)
  • Peter A. Zdebski (BSBA ’09, MSF ’10)

$500 – $1,999

• Anonymous
  • W. Bryan (BSBA ’03, MSF ’04) and Erin G. Adams
  • Bradley J. Andersen (BSBA ’15, MSF ’16)
  • Michael J. (MSF ’07) and Lauren (BSBA ’09) Andreas
  • Randy (BSBA ’82) and Sheryl E. Appleyard
  • Brennan A. Bubp (BSA ’04, MBA ’10, MSF ’12)
  • Andrew N. Capello, Jr. (BSBA ’13, MSF ’14)
  • Sonia M. Chen (BSBA ’13, MSF ’14)
  • Ben Erez (BSBA ’11, MSF ’12)
  • Carleena G. Fiorenza (BSBA ’14, MSF ’15)
  • Brett R. Gasaway (BSBA ’12, MSF ’13)
  • Christopher (MSF ’11) and Elizabeth C. Grizzard
  • Chris Hamm (BSBA ’09, MSF ’10)
  • Michael L. Hessney (BSBA ’13, MSF ’14)
  • Edwin R. Jeter III (BSBA ’08, MSF ’11)
  • Joseph E. Jurbala (BSBA ’14, MSF ’15)
$500 – $1,999 continued

• Jeffrey S. Masse (BSBA ’13, MSF ’14)
• Dennis M. McCarthy (BSBA ’14, MSF ’15)
• Aindrea K. Davis-Mesa (MSF ’05) and Michael J. Mesa
• Rita K. Murjani (BA ’13, MSF ’14)
• Christopher A. (MSF ’07) and Justine M. Noth
• Michael H. (BSBA ’06, MSF ’07) and Sarah M. (MSF ’07) Peerson

$1 – $499

• Anonymous (2)
• Davis M. Blank (MSF ’12)
• Michelle A. Brumwell (BSAC ’11, MSF ’12)
• James T. (MSF ’12) and Whitney Cook
• Philip C. Coover (BSBA ’11, MSF ’12)
• Jeremy M. Dale (BSBA ’06, MSF ’07)
• Francisco J. Fornell (MSF ’11)
• Rashit M. Ismail and Mona El Alaoui
• Bhavik R. Khatri (BSBA ’11, MSF ’12)

ENDOWMENTS

• William R. Hough MS Finance Program Endowment
• James G. Richardson Lectureship
• Betty W. Penter Memorial Scholarship
• BB&T Professorship in Free Enterprise Endowment

CORPORATE / MATCHING GIFT COMPANIES

• AT&T
• Bank of America
• BlackRock, Inc.
• Bloomberg L.P.
• BlueMountain Capital Management LLC
• Delta Capital
• Fidelity Charitable
• Gartner, Inc.
• Goldman Sachs Group
• J.P. Morgan Chase Foundation
• NextEra Energy Foundation
• Northwestern Mutual Foundation
• Piper Jaffray & Co.
• Raymond James Charity

• Raytheon Co.
• RBC Capital Markets
• Starwood
• SunTrust Foundation
• UBS
• Vanguard Charitable
• Wells Fargo Foundation
LEADING AN INDUSTRY

The influence of the MSF program continues to grow. From student teams winning competitions against some of the best business schools in the world to alumni being honored as difference makers in their careers, the MSF impact is seen throughout the world of finance.

The 2017 and 2018 graduating classes both secured a placement rate of over 95%.

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<thead>
<tr>
<th>CLASS OF 2018</th>
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<td>Full-Time Placements</td>
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See how MSF alumni are impacting the finance industry, visit news.warrington.ufl.edu/msf
BEATING THE BEST

MSF teams won some of the most challenging competitions in the country. They earned wins at the ENGAGE® Undergraduate Investment Conference at the University of Michigan and the Harvard University Stock Pitch Competition while also securing a victory at the ACG Cup Tampa Bay Case Competition.

To learn more about how MSF students are having success against the nation’s best, visit news.warrington.ufl.edu/msf
Peter Gylfe (BSBA Finance ’09, MSF ’10) was named to Forbes’ 30 under 30 list for his contributions to the finance industry.

“The relationships I formed in the Master of Science in Finance (MSF) program have been really important,” he said. “We all shared a common bond of going from the University of Florida to Wall Street, which wasn’t a common path.”

Gylfe recalls spending weeks prepping for interviews with his peers and taking advantage of every networking and speaker opportunity the MSF program provided.

“There was a lot of grit instilled in us going through the MSF program at UF,” he said. “Coming from that different path, we had to work harder, be more prepared and you had to have a lot of passion. Having grit instilled in us was one of the best traits of the program.”

Dive deeper into Gylfe’s journey, visit news.warrington.ufl.edu/msf
ALUMNUS HONORED FOR WALL STREET IMPACT

Eric Evans (BSBA Finance ’12, MSF ’13) was named to Business Insider's “Rising Stars age 35 and under on Wall Street” list.

Evans, 26, is the head of research and an investment analyst at Weiss Multi-Strategy Advisers, a hedge fund firm in New York City. The firm manages more than $1.8 billion in assets. He was appointed head of research at age 25. Evans started at Weiss as an intern the summer before of his senior year at the Warrington College of Business.

Continue reading about Evan’s career, visit news.warrington.ufl.edu/msf
ASSISTING IN STUDENT DEVELOPMENT

Six students received scholarships to help with their time in the MSF program.

Jeffery M. Levine Banking Scholarship

Kendall Ruskin

William R. Hough Scholarship

Michael Stalder, Johnny Ringo, Austin Goyer

Betty W. Penter Memorial Scholarship

Paul Stanley, Scout Royce