

William R. Hough

MASTER OF SCIENCE IN
FINANCE

20

ANNUAL REPORT

18

ABOUT THE MASTER OF SCIENCE IN FINANCE PROGRAM

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.



FROM THE DIRECTOR

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

CONTENTS

GSIF

The Gator Student Investment Fund gives students an opportunity to manage a real investment fund. They are using that fund to make a difference by helping first-generation, low-income undergraduate students graduate from college.

ACADEMICS

The rigorous academics of the MSF program ensure that students are prepared to stand out in their first job after graduation. The MSF sponsored Exploring Financial Economics Program for 1st and 2nd Year Students guides students towards the advanced curriculum and appropriate career choices.

ENGAGEMENT

Graduating from the MSF program gives our alumni a desire to stay connected. That happens through events or speaking opportunities on campus, ensuring that current students have access to strong leaders and examples in finance.

IMPACT

MSF graduates continue to prove their influence. Their eyes are fixed on being influential and setting the standard in the finance industry with some of the most impactful companies in the world.

MSF PROGRAM STANDS AMONG **NATION'S ELITE**

**No 4 AMONG
PUBLICS**

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

**No 8 AMONG
PUBLICS**

**#18 overall in *U.S. News & World Report*'s
Best Colleges 2018 rankings**

A photograph of David T. Brown, PhD, a man with glasses and a mustache, wearing a light-colored button-down shirt. He is smiling and pointing his right index finger towards a whiteboard. A woman with dark hair, wearing a dark blazer, is partially visible in the foreground on the right, looking towards the whiteboard. The whiteboard has some faint mathematical equations written on it. The entire image has a teal/green color overlay.

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

INVESTING IN THE FUTURE


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.



To learn more about GSIF's experiential learning opportunities, visit news.warrington.ufl.edu/msf

A woman in a business suit stands at the head of a large conference table, presenting to a group of people seated around the table. A large screen behind her displays various charts and graphs. The entire image has a teal overlay. At the bottom, there is a close-up of an alligator's head.

GSIF was named
the Warrington
student organization
of the year

A portrait of a young man, Tal Eden, smiling. He is wearing a light-colored dress shirt and a patterned tie. The background is a solid teal color. The text is overlaid on the bottom half of the image.

A PROGRAM FIRST

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 EXPLORING FINANCIAL ECONOMICS PROGRAM HOSTED

127 FRESHMEN AND SOPHOMORES

FOR DEVELOPMENTAL ACTIVITIES IN 2017-18

7

WORKSHOPS WITH KELLY HERRING ON TOPICS SUCH AS INDUSTRY-APPROPRIATE RESUME BUILDING, INTERVIEWING AND VALUES.

4

CRITICAL-THINKING SESSIONS WITH DR. DAVID BROWN INCLUDING FORECASTING STOCK MARKET RETURNS, FOLLOWING THE MARKETS, BE A LEARNER AND WHY ARE INTEREST RATES SO LOW?

8

ROUNDTABLES WITH OLDER STUDENTS INCLUDING AN ASSET MANAGEMENT PANEL, INTERVIEW PRACTICES AND SEVERAL MIXERS.

PRIMED FOR IMPACT

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.



For more about the rigorous academics of the MSF program, visit news.warrington.ufl.edu/msf

A group of five young men, likely students, are seated at a table in a professional setting. They are all wearing dark business suits with white shirts and ties. The man in the center is smiling and looking towards the camera. The other four men are also looking towards the camera, with varying degrees of smiles. Behind them is a dark blue backdrop with the "RAYMOND JAMES" logo repeated in white. The overall image has a blue tint.

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.

LAY OF THE LAND

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

FURTHERING A NETWORK

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, CPA, 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*



STRENGTH IN THE GATOR NETWORK

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.



A FOCUS ON RESPONSIBILITY

BB&T Foundations of Free Enterprise: Capitalism and Capital Markets sponsored an important panel titled “Sustainable, Responsible, Impact (SRI) Investing: The Materiality of Environment, Social and Governance (ESG) Issues in the Investment Decision Making Process.”

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
- Robert O. Fabrize (BSBA '56)
- Daniel A. (BA '92) and Lori J. Slotkin

\$5,000 – \$9,999

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

\$2,000 – \$4,999

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

\$500 – \$1,999

- Anonymous
- Sonia M. Chen (BSBA '13, MSF '14)
- W. Bryan (BSBA '03, MSF '04) and Ben Erez (BSBA '11, MSF '12)
- Erin G. Adams
- Carleena G. Fiorenza (BSBA '14, MSF '15)
- Bradley J. Andersen (BSBA '15, MSF '16)
- Brett R. Gasaway (BSBA '12, MSF '13)
- Michael J. (MSF '07) and Christopher (MSF '11) and Lauren (BSBA '09) Andreas Elizabeth C. Grizzard
- Randy (BSBA '82) and Chris Hamm (BSBA '09, MSF '10)
- Sheryl E. Appleyard
- Michael L. Hessney (BSBA '13, MSF '14)
- Brennan A. Bulp (BSA '04, MBA '10, MSF '12)
- Edwin R. Jeter III (BSBA '08, MSF '11)
- Andrew N. Capello, Jr. (BSBA '13, MSF '14)
- 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)
- Andrea 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
- Sean M. (BSBA '07, MSF '08) and Samantha L. (BSAGE '09, MS '14) Riley
- Mark J. Ruskin (BSAC '12, MSF '13)
- Danyal A. Sattar (BA '04, BSBA '04, MSF '06)
- Andrew S. (BSBA '10, MSF '11) and Melissa M. (BSBA '11) Winner
- Haiyan Wu (MSF '07) and Zhiwen Tang
- Mark A. Zebuoni (MSF '13)

\$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)
- Jason B. (BSISE '05, MSF '08) and Katherine Lazarus
- Daniel E. Milstein (BA '15, MSF '16)
- James G. Moorman (MBA '95)
- Sumeet R. Patel (BA '05, BSBA '05, MSF '06)
- Clark D. Reynolds (BSBA '11, MSF '13)
- Jesse I. Rosenblum (BSBA '07, MSF '08)
- Adam M. (BSBA '03, MSF '04) and Emily D. (BSBA '03) Schiff
- Alex B. Sugarman (BSBA '15, MSF '16)

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
- Ann O'Brien Finance Professional Development Endowment
- Jeffrey M. Levine Banking Scholarship

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

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

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.

▶ See how MSF alumni are impacting the finance industry, visit news.warrington.ufl.edu/msf

CLASS OF 2018 Full-Time Placements	CLASS OF 2019 Junior Summer Analyst Placements	
1		Amazon, San Jose
1	1	Citigroup, New York
1	2	Citi Private Bank, New York
	1	Cornerstone Research, Boston
	1	Deloitte, Consulting, Washington D.C.
1		Deutsche Bank, New York
	1	DoubleLine Capital, Los Angeles
3	2	Evercore, New York
1	1	Goldman Sachs, New York, Salt Lake City
	1	Goldman Sachs Investment Management, New York
1		J.P. Morgan, New York
2	1	J.P. Morgan Wealth Management, New York, Palm Beach
1		J.P. Morgan Private Bank, New York
1		J.P. Morgan, UK Investor Team, London
1		Macquarie Group, New York
2	4	RBC, New York
	1	Robert W. Baird, Tampa
	1	Sandler O'Neill & Partners, New York
1		Soroban Capital Partners, New York
1		Sumitomo Mitsui Banking, New York
5	5	SunTrust Robinson Humphrey, Atlanta
1		Target Corporation, Minneapolis
2	2	Wells Fargo Securities, Charlotte



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***

A portrait of Peter Gylfe, a man with short brown hair, smiling. The image is partially obscured by a blue overlay on the left and bottom.

ALUMNUS HIGHLIGHTED ON

30 UNDER 30 LIST

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

The background of the entire page is a blue-tinted image. At the top, four graduates in black caps and gowns are smiling. Below them, several colorful line graphs and bar charts are overlaid, suggesting a financial or data-related theme.

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

warrington.ufl.edu/MSF



warrington.ufl.edu/social

UF

William R. Hough

**MASTER OF SCIENCE
IN FINANCE**

WARRINGTON COLLEGE of BUSINESS