

# Lubar School of Business

# Investment Management Certificate Program

Learning Through Experience, Applied Investment Analysis

## IMCP Value Proposition

The Investment Management Certificate Program (IMCP) is a *rigorous* 21-month training program in investment finance.

### Learning by Doing

Learning through the trials and tribulations of experience is one of the best ways to master a subject. Students in the IMCP carry out various duties of the sell-side analyst, buy-side analyst, investment banker, performance and risk manager, institutional sales, financial planner, and portfolio manager.

### Nearly \$6.5 mil in real portfolios

The portfolios are managed similar to sophisticated institutional funds.

- Students manage directly or indirectly nearly \$6.5 million in assets. This includes assets of an external non-profit charity, so the activities are real and have great meaning.
- There are four portfolios, each with a distinct investment process which students must create and present to a board: US growth portfolio, US value equity fund, global macro fund (international equity and bonds), and a portfolio for a non-profit.
- Students make all of the decisions for the internally managed assets, have roles as analysts for sectors and countries, and must regularly monitor performance and risk.

### CFA Recognized

The IMCP is part of the prestigious Chartered Financial Analyst (CFA) Institute University Recognition Program. Our students are prepared for and encouraged to sit for the CFA Level I examination.

### Dedicated professional involvement

Students meet regularly with investment professionals during and outside of class for

discussion of the funds, markets, and other topics. Many dozens of professionals generously commit their time each year as mentors, guest speakers, board members, corporate visit hosts, and in other capacities.

### Rigorous security analysis training

Before managing the funds, students write sell-side high quality initiation pieces. They dive deep in understanding business drivers, financial modeling, and valuation. People have used the word “impressive” to describe their research.

### Top flight analytical tools

The Nicholas Applied Finance Lab (a \$2.5 million gift by Dave Nicholas, President of Nicholas Company) houses various analytical software and data which allow students to get the job done right. These tools, which include FactSet, Bloomberg, Axioma, Northfield, EVA Dimensions, and others, are the same as those utilized by professional money managers.

### Real projects, real results

Students perform investment banking-type projects for real businesses. These often entail valuing a private business, but have included LBO analysis, acquisition analysis, and analysis of how a firm can fund its growth.

### Competitions

Students partake in various competitions, including the ACG Cup (investment banking), CFA Research Competition, CQA Competition (hedge fund simulation), and others.

### Trips

The students hit the streets of the world’s largest financial centers, including Chicago, New York, and London, to learn about the fascinating field of investments. They have also attended the Berkshire Hathaway Annual Meeting.

## Hiring?

Through the program, our students experience the same rigors of demanding jobs on Wall Street. When they graduate they offer a substantial competitive edge for careers as:

- an investment analyst,
- an investment advisor,
- an investment banker,
- a credit analyst,
- a financial analyst, and
- other roles in finance.

A select group of about 15 students is chosen annually for the Investment Management Certificate Program. These students are smart, well-trained, and passionate about investments and finance. They also possess outstanding work ethics and attitudes, viewing the program as a job and often working while in school to fund their education expenses. Placement is 100%.

Students are available for internships and full-time roles.

Navigate to [lubar.uwm.edu/IMCP](http://lubar.uwm.edu/IMCP) and click on Careers for resumes and sample reports.

## Contact

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[lubar.uwm.edu/IMCP](http://lubar.uwm.edu/IMCP)



Sheldon B. Lubar  
School of Business

# Curriculum

The IMCP is available to both graduate and undergraduate students while earning their degrees. Graduate students may pursue the certificate as a stand-alone program with prior applicable coursework. Over 21 months, students gain a comprehensive review of a variety of subjects and have time to assimilate, master, and apply the knowledge and skills learned.

Pre-requisites	Accounting, finance, economics, statistics
Fall	Training in analytical software and financial and valuation analysis
Spring	Complete “sell-side” security report and begin portfolio training
Summer	Internships, online training, and oversight of funds
Fall	Portfolio management of four funds (“buy-side”)
Spring	Portfolio management and business valuation project (“investment banking”)

## Pre-Requisites

The co-requisite to the first course in the program, BUS ADM 495 in the first fall, is Intermediate Finance (450) or Corporate Finance (705), which may have additional prerequisites in accounting, finance, economics, and statistics. Students are encouraged to take Intermediate Accounting (301/721) and Investment Finance (451/771) as soon as possible (co-requisite with Bus Adm 552), but they are not required for admission. Students are also advised to join the Student Investment Club, which is open to all students.

## First Fall Semester: Analytical Software and Financial and Valuation Analysis (Bus Adm 495)

Students are introduced to the analytical tools in the Nicholas Applied Finance Lab, and each student begins analyzing a stock. The focus is on financial analysis and valuation using several methodologies.

## First Spring Semester: Complete Security Report (“Sell-Side Training”) and Begin Portfolio Training (Bus Adm 552)

Students complete a high, brokerage-quality stock report (began in Bus Adm 495) by identifying industry and business drivers that are quantified in the financial statements and valuation of the stock. The report serves to exemplify the students’ skills during interviews. They also present the work to investors during a “Super Stock Pitch Day.” Training on portfolio management focuses on developing an institutional portfolio process.



## Summer: Internship and Training

Students engage in professional internships and/or projects. They also monitor the investment funds, which transition to them in May from the prior student teams. Students meet online in a non-credit portfolio management seminar where the funds are discussed and students analyze performance and risk.

## Second Fall and Second Spring Semesters: Portfolio Management (“Buy-Side Training”) and “Investment Banking Training”

Students have courses in portfolio management (Bus Adm 452, grad students take Bus Adm 772 during the first spring), derivatives (Bus Adm 454 / 773), and international investing (Bus Adm 551 / 851). Students devote substantial time to researching securities in their assigned sectors / countries and monitoring performance and risk. They are “on the job,” the portfolios are live, and they make the decisions. Students make three presentations to the Investment Working Board (the “client”), where they discuss each fund’s investment approach, performance / risk, sector and security positions, characteristics, portfolio evolution, current strategy, and a security to illustrate the approach. Students may also complete a project for a local business, such as a private business valuation, which is presented to management.

# Calendar

## September

- Chicago Trip (2<sup>nd</sup> year)

## October

- First Client Meeting (2<sup>nd</sup> year)
- Defining Markets Conference

## November

- Duff & Phelps Competition (1<sup>st</sup> year)

## December

- CFA Exam

## January

- ACG Cup (1<sup>st</sup> and 2<sup>nd</sup> year) & CFA Competition (2<sup>nd</sup> year) (training begins during fall)

## February

- Second Client Meeting (2<sup>nd</sup> year)

## March

- New York / London Trip (2<sup>nd</sup> year)
- Super Stock Pitch Day (1<sup>st</sup> year)

## April

- April 1 Application Deadline
- Business Valuation Project (2<sup>nd</sup> year)
- CFA Ethics Seminar (1<sup>st</sup> year)

## May

- Final Client Meeting (2<sup>nd</sup> year)
- Interviews for Admission

## June

- CFA Exam

## August

- August 1 Application Deadline (most decisions are made in May, so people are encouraged to apply in April)
- Interviews for Admission

## June-August

- Internship (may continue during the school year)

## First September-February

- “Sell-side” Stock Report (1<sup>st</sup> year)

## May-April

- Management of Funds (after first two semesters)
- CQA Competition (October-March) (2<sup>nd</sup> year)

## Portfolio Success

There are many investment programs, but few provide students with the latitude to “learn by fire” that Lubar IMCP students experience. Our students have sole discretion for the internally managed portfolios, subject to “doing their homework” on securities and an investment policy and portfolio construction specifics that they present to a group of professional investors (the “client”) during the October client meeting. Students directly or indirectly oversee nearly \$6.5 million in assets. Each year, students must devise new or revise past approaches to managing three internal funds:

- U.S. Equity Value Fund
- U.S. Equity Growth Fund
- Global Macro Fund (international equity and bonds)

These funds started with a \$100,000 gift from Paul Franke, a retired officer of William Blair. Bill Nasgovitz (President, Heartland Advisors) and David Nicholas (President, Nicholas Company) each donated an additional \$100,000 to the portfolio, which currently totals about \$400,000. Since the fund’s inception in October 2010, students have matched their benchmarks, which means they have performed much better than the average fund manager. This is even more impressive when one considers that there is 100% turnover of students each year!

As part of for-credit work, students began working with a local humane society on the management of its nearly \$5 million in assets in 2014. While the internally managed funds described above mostly consist of individual stocks, for this external organization students must test their skills in evaluating mutual funds. This is serious work, with a real meaning for a real organization.

Given their past success, in 2016 the students began managing an additional \$1 million in assets for the UWM Foundation.



## Great Trips

Each year, IMCP students take several trips to meet with money managers, stepping up their experience to learn from professionals in some of the largest financial centers in the world. We travel to Chicago in September to meet with investors before the students engage in new portfolio management activities in October. Over Spring Break, we travel to New York City to meet with investment professionals at about a dozen firms and we even tour the floor of the New York Stock Exchange. In 2015, we began a tradition of traveling to London to meet with investment managers. We have also attended the Berkshire Hathaway Annual Meeting in the past. In 2016, Bill Nasgovitz (President, Heartland Advisors) saw so much value in these trips that he supported it with a \$25,000 donation.



## Defining Markets Conferences

The IMCP co-hosts the Defining Markets Conferences each year with the CFA Society of Milwaukee. The conference series focuses on major events shaping the economy, business, and markets, with the goal of helping attendees better position their portfolios and businesses. Speakers have included top strategists such as Francois Trahan, Tobias Levkovich, Dennis DeBusschere, and others. As a side note, Francois, who is #1 ranked for investment strategy, hired two IMCP alumni in 2015. He notes that both are performing well and one is a “super star.”

### Become Involved in the IMCP!

- **Speakers**
- **Mentors**
- **Board members / “clients”**
- **Trips**
- **Conferences**
- **Internships and full-time jobs**
- **Business Projects**

The IMCP is “the community’s program.” YOU make a huge difference in the students’ education and lives through your generous contributions. Thank you!

Contact Dr. G. Kevin Spellman, CFA  
spellman@uwm.edu and 1-608-334-2110

### Interested in Joining the Program?

- **Are you willing to work to be the best that you can be?**
- **Do you LOVE finance (especially investments)?**
- **Are you intellectually curious?**
- **Can you work well with others?**
- **Do you like intellectual challenges?**
- **Do you want to make lifelong friendships?**

If you find that you are curious about how firms make money, the economy, and the financial markets, and you answer yes to the questions above, then you owe it to yourself to seek a position in the program.

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## Top Faculty

The Investment Management Certificate Program benefits from outstanding faculty with expertise in investments, and a dedicated director with experience as an investment manager. In addition, a supportive investment community and Lubar alumni enhance the classroom experience as guest speakers and program advisers.



**Dr. G. Kevin Spellman, CFA**  
Director, Investment Management Certificate Program

Dr. G. Kevin Spellman (a.k.a. “Coach”) brings the combined strengths of professional money management experience and university program leadership and teaching. Dr. Spellman has worked as an analyst, portfolio manager (multi-billion dollar funds),

and director of research (for a 17-person analyst team), with responsibilities including fundamental analysis, quantitative analysis, and behavioral research. He has worked for public and private buy-side (investment manager) as well as sell-side (brokerage) firms, with direct experience in several asset classes, including U.S. and international equities and real estate, and in private business valuation. He is a CFA Charterholder. Dr. Spellman has been associated with or directed several student investment programs, including at IE Business School in Madrid, The Ohio State University, the University of Wisconsin-Madison, and the University of Wisconsin-La Crosse.

## Our Five Pillars of Success

There are five pillars of our success. The first three include a great curriculum, great information resources, and a great finance community, as detailed on these pages. The fourth and fifth pillars are great students and great alumni. We have a strong group of students who learn to work as a team and make lifelong friendships. These students become loyal alumni, who then give back (and meet with us for Brewer games – pictured below). All of these pillars feed off of each other to make us stronger: better curriculum and students lead to better community involvement and resources, and then better involvement and resources lead to better trained and happier students who then become more loyal, successful, and involved alumni.



## Professional Involvement

The IMCP is “the community’s program,” as is reflected in the significant support from 100s of people and firms who have given their time, funds, and products to it over the years.

### Board of Advisors

*Bob Bukowski*  
Founder & Managing Partner, Alpha Investment Group, LLC

*Gary Elfe*  
Managing Director and Senior Portfolio Manager, Baird Funds

*Jeff Geygan*  
President & CEO, Milwaukee Private Wealth Management

*Marilyn Holt-Smith*  
(retired) Managing Director & Principal, Banyan Partners LLC

*Bill Nasgovitz*  
President, Heartland Advisors

*Don Nesbitt*  
Chief Investment Officer-Equities, Ziegler Lotsoff Capital Management

*David Nicholas*  
President, Nicholas Company, Inc.

*Noaman Sharief*  
VP and Portfolio Manager, Dana Investment Advisors

### Analytical Resources

Axioma  
Bloomberg  
evaDimensions  
FactSet  
Northfield  
Zephyr

### Research

Evercore International Strategy & Investment Group  
JP Morgan  
The Leuthold Group  
Merrill Lynch  
Miller Tabak  
Morgan Stanley  
Morningstar  
Ned Davis Research Group  
Robert W. Baird  
SG Cowen  
Standard & Poor’s  
Stifel Nicolaus  
UBS  
Yardeni Research

### Data

Russell Investments  
Standard & Poor’s