

FINANCE

News from the Finance Major

As we continue to reach out for more ways to involve our World Campus Finance majors as well as residential students who may be unable to attend some of our events due to work schedule or class conflicts, we will expand usage of our YouTube channel for broadcasting and archiving major events taking place within our program.

In addition to our Financial Management Association (FMA) meetings and Finance Speakers Series events, coverage of our latest student organization, the Financial Planning Association (FPA), will begin soon. We are also exploring technology offerings for involving our World Campus Finance majors into activities of the Intrieri Student Managed Fund. Look for more information soon!

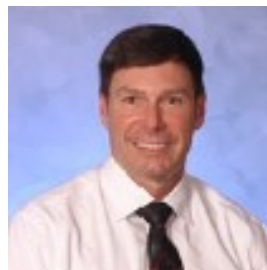
February presents opportunities for getting involved with the FMA, the FPA, and the Alumni Task Force (ATF) with alumnus Bruce Gray. We also have the Investment Research Challenge (IRC) competition occurring at the end of the month in Pittsburgh as our team presents their valuation of Dick's Sporting Goods.

While our residential program continues to flourish with new offerings this past year in energy finance, our World Campus Finance program has exploded in growth. We hope you enjoy our newsletter which features recent activities in our program and upcoming events.

The newsletter also features alumnus Adrian Pinto who currently works as an investment banker at Credit Suisse in New York City and Andrew Hoverson, who is a Finance major through our World Campus program and is joining our FMA officer team in a newly created position as VP-World Campus.



PennState
Behrend



*Dr. Greg Filbeck,
finance department chair*

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Message from the Department Chair Dr. Greg Filbeck

These are exciting times for the Black School of Business Finance program! The Penn State Behrend Bachelor of Science in Finance program offered through Penn State World Campus (WC) has been accepted into the CFA Institute University Recognition Program. This status is granted to institutions whose degree program(s) incorporate at least 70 percent of the CFA Program Candidate Body of Knowledge (CBOK), which provides students with a solid grounding in the CBOK and positions them to do well on the CFA exams. Our residential program was already a part of the program.

ADRIAN PINTO

Investment banking analyst at Credit Suisse



What steps did you take to get where you are now?

I began working for GE Transportation after my sophomore year at Behrend, first in an internship capacity in the Finance department and later working as a co-op in strategic pricing. Although I enjoyed my work experiences at GE Transportation, I became increasingly interested in the financial services industry and wanted to gain exposure to the deal-making process. Following my junior year, I was hired as a summer intern within GE Capital's Financial Management Program (FMP) in Connecticut. FMP is a terrific program and perfectly suited for individuals who want to become CFOs. Although I enjoyed the people in the FMP, I immediately knew after starting the program that the work content wasn't for me. I wanted to be on the "front-end," working with clients and helping generate business / revenue by working on deals.

In April of this past year, GE Capital announced a strategic reorganization in which they decided to downsize from a \$500 billion (asset size) bank, to one that is less than \$150 billion in assets. During this downsizing process, I was chosen to work on the M&A (Mergers and Acquisitions) deal-team for one of the divisions being sold. This gave me

the chance to work hand-in-hand with investment bankers and really understand what services they provide to their clients. Once the sale process of my division ended, I leveraged my experience at GE Capital and began actively pursuing a job on Wall Street.

What made you consider Credit Suisse?

When I first became interested in investment banking, I spent a lot of time researching firms and learning more about the industry. I wanted to be sure that before networking and applying to firms, I was doing so with an understanding of the work environment. Since investment banking is pretty grueling from a work-life balance standpoint, I wanted to join a firm with a positive work culture and a reputation for employee development. While living in Connecticut, I have had the chance to meet individuals living in New York City who worked at a variety of firms. Out of all the investment banks I learned about and met with, Credit Suisse was one of the few who had a good reputation for employee culture, while still being recognized as a top "bulge bracket" bank. Additionally, whereas some of the other banks I spoke and interviewed with dis-counted my time at GE, Credit Suisse has really valued my previous experience.

"I strongly believe that with college, you get out what you put in."

What sparked an interest in investment banking?

My interest in banking and deal making, coupled with my desire to work with clients and drive changes within their companies, is what led me to investment banking. While at GE, I had the chance to see first-hand the impact bankers have on a company. CEOs and CFOs rely whole-heartedly on the advice that investment bankers provide, and use that advice to make strategic decisions regarding their company's future. I was drawn by the opportunity to work with and learn from such knowledgeable people. I believe, even after only three months on the job, that an investment banking analyst program provides some of the best and most challenging training available to college graduates.

What classes prepared you the most for the real world?

I would say that it is not any one single class, but rather, a combination of classes. Within each one of my business classes (especially the finance and accounting ones), I learned things that I still think about and use today. Much of investment banking, especially at the analyst level, is learning how to value a company (for possible mergers and acquisitions scenarios). In addition to the solid discounted cash flow framework taught in FIN 420 / FIN 451, the ability to read and understand financial statements taught in the various Accounting classes is also extremely important. That being said, I think the most critical thing for students to realize is that what you learn in classes alone is not going to be enough to excel in the real world. There is so much out there to learn that you can't possibly expect teachers to cover all the material in a single semester. Once students determine their passions, they need to spend their own time reading and learning as much as possible because that additional effort makes all of the difference. My interview process at Credit Suisse consisted of two

separate days with seven interviews each, as well as a three-hour valuation modeling test. Although some of the questions asked were directly related to topics covered by my professors, there is no way I would have passed those tests without the additional studying I did on my own. That said, I must mention that one interview question I received was *almost identical* to a topic Dr. Filbeck covered on his FIN 451 exam.

If you could do it all over again, would you still choose Behrend?

I started college at University Park and transferred to Behrend during my freshman year. I can honestly say that there is no way I would be in my current situation if I had not decided to come home, as I am from Erie. Sure, the things I learned at Behrend have helped me immensely, but I think that my current position can be credited to much more than just classroom topics. Attending Behrend was the perfect learning environment for me. I was able to ask questions (and yes, I asked tons), meet with teachers to discuss reading material, and get involved in worth-while experiences such as the Investment Research Team. Also, my time at Behrend also allowed me to intern and co-op at GE Transportation during the school year, which was the starting point of my career journey.

I believe that with college, you get out what you put in. I can confidently say that for those students interested in going the extra mile, learning as much as possible, and landing the job they hope for, Behrend has the academics to give you the tools, and teachers with the passion and desire to help you get wherever it is you want to go. Special thanks to all of them for helping me!

ADAM HOVERSON

World Campus Student Spotlight



What is your background?

I graduated from high school in 2005 in Cincinnati, Ohio. I went back and forth between college and working until I enlisted in the Marines in February of 2008. I enlisted as a machine-gunner, did a seven-month deployment with 1st Battalion 4th Marines, attached to the 15th Marine Expeditionary Unit, aboard the USS Pearl Harbor, and then did a second deployment with Regimental Combat Team 5 for a year in southwest Afghanistan. I'm currently stationed in Chesapeake, Virginia, where I serve as the chief instructor for Marine Corps Security Force Regiment's, Close Quarters Battle course. Our primary duty is to train Recapture Tactics Teams and Fleet Anti-terrorism Security Teams in the recapture of assets vital to national security both abroad and within the continental United States.



Why did you choose Finance?

Finance has been a field that I've found myself naturally gravitating to over the years. My dad who majored in Finance, earned his MBA (both from the University of Washington), and then went on to have a long and happy career in the corporate sector.

Why did you choose our world campus program?

I am still serving in an active duty capacity, and am therefore unable to live in Pennsylvania. I'm a transfer student, and have taken classes through other institutions, but it's clear to me that Penn State's online program was a cut above. Additionally, I felt as though being a World Campus student would guarantee an easier transition to being a student on campus should I choose to finish my education that way after leaving the Marine Corps in October.

What are your career goals?

I'd like to start out as an investment banker, and eventually move into venture capital or private equity. Along the way, I see myself earning a CFA designation. After that, we'll see. I'm a believer in lifelong learning.

YOUR FINANCE FACULTY TEAM



From left, Dr. Jeff Coy, Dr. Brian Boscaljon, Rick Hedderick, Dr. Greg Filbeck, Eric Robbins, Dr. Tim Krause, and Dr. Jessica Zhao

DR. JEFF COY ON JUNIOR ACHIEVEMENT

The Sam and Irene Black School of Business and the Junior Achievement of Western Pennsylvania Present the second annual Titan High School Outreach Program and Competition

The spring semester is here! This means that it's time for the second annual JA Titan competition which will be held on March 18 in Burke 180. Last year, the Black School, in conjunction with Junior Achievement of Western Pennsylvania, hosted approximately twenty teams of students from area high schools in an all-day business simulation competition. The students spent the morning with student volunteers from the Black School's chapter of the Financial Management Association (FMA) learning the basic corporate business principles of price, production, research and development, marketing, capital investment, and charitable giving. Then, after lunch, the teams competed against each other in the JA Titan computer simulation game in which they run a company and make quarterly decisions related to the six learned business principles in an attempt to achieve the highest stock price.

The students that participated last year were some of the area's brightest, and it was a lot of fun teaching them some basic business principles and watching them compete. FMA student volunteers are looking forward to working with Junior Achievement of Western Pennsylvania on an even bigger event!



Dr. Jeff Coy, assistant professor of finance

INTRIERI FAMILY STUDENT MANAGED FUND

The Finance and Economics degree programs offer students an exciting opportunity to actively manage a real investment fund, the Intrieri Family Student Managed Fund, or IFSMF. The IFSMF began in 2012 with a \$100,000 gift from one of our most dedicated Alumni Fellows, Vincent Intrieri '84, who has been the senior managing director at Icahn Capital Management LP since 2004. The fund has grown to approximately \$250,000 due to gains in the portfolio and additional donations received from Mr. Intrieri, faculty members, and other donors.

Joining the IFSMF team gives Behrend students an advantage in job interviews as well as in their career by providing:

- Hands on experience with real money.
- Knowledge of security selection, investing, and portfolio management.
- Context for the Certified Financial Analyst (CFA) Exam study material.
- Job preparation for a career in investments and portfolio management.
- Competitive advantage for résumés and job interviews.
- Experience producing professional documents such as quarterly reports and weekly research notes.
- Experience using real-world investment tools such as Bloomberg, Morningstar, ValueLine, and ThompsonOne.

The IFSMF is currently managed by students enrolled in FIN 461: Portfolio Analysis and Management.

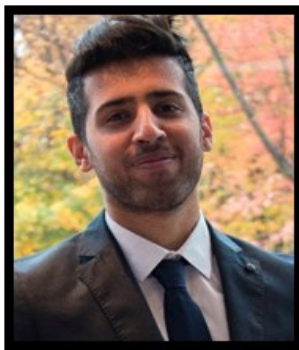
Students in this class manage the \$250,000 investment portfolio in conjunction with industry sector Lead Analysts that have previously taken this course. The class is taught by Dr. Timothy A. Krause, assistant professor of finance and director of the IFSMF. Additionally, the fund recently introduced an “associate analyst” program for first- and second-year students that are interested in investments. There are approximately fifteen lead analysts working on the fund this semester, along with a similar number of associate analysts. The operation of the fund seeks to advance student achievement via “learning by doing,” in conjunction with the mission statement of the Black School of Business. A long-term goal of the student managed fund is to provide scholarships funded by investment returns.

Currently, fund analysts are working to produce the Q4 performance report, develop investment recommendations, and integrate the Bloomberg Terminal more fully with investment analysis and portfolio management techniques. In recent developments, the IFSMF finished 2015 with a gain of 1.16 percent, exceeding its benchmark return of 0.44 percent. So far in 2016, the fund has suffered a loss of 3.93 percent. While this is disappointing, this performance still exceeded our benchmark return of negative 5.36 percent over the same time period.

Below is the new IFSMF leadership team for the spring 2016. please join me in congratulating them on their new leadership roles!



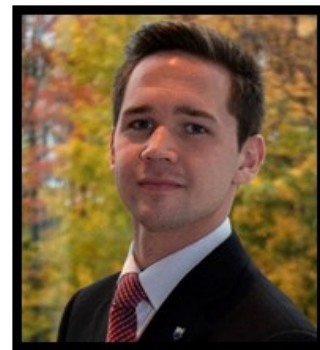
Natalie Barkley, co-president, chief investment strategist, and lead analyst – Financial Services



Sunjay Manglani, co-president, chief investment strategist, and lead analyst – Healthcare



Ian Richards, vice president of operations and audit, lead analyst – Industrials



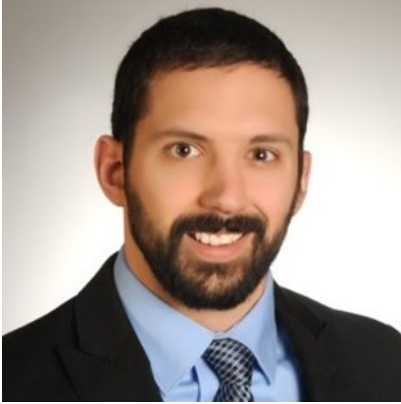
Max Morrow, vice president of economic/market analysis



Dr. Tim Krause, assistant professor of finance

For more information on how to get involved with the fund, contact the IFSMF director, Dr. Krause at tak25@psu.edu or one of the fund’s co-presidents, Natalie Barkley (nmb5311@psu.edu), or Sunjay Manglani (smm6239@psu.edu).

COLIN KIRKPATRICK REPORTS ON PROGRESS OF CFA STUDY GROUP



Colin Kirkpatrick

There are seven CFA Level 1 Candidates from Behrend that are preparing to take the June 2016 Exam. Colin Kirkpatrick, an Accounting and Finance major, is one of the candidates and heads a weekly study group. All of the members of the study group have purchased study packages from Kaplan Schweser. The packages include books and online material. The books provide an explanation of the topic areas covered on the exam with some practice problems. The online material includes an extensive question bank, live online weekly lectures, and tips for preparing for the exam. The members of the study group are required to read over the assigned sections before arriving at the meetings. When the group meets, they will then discuss difficult topics and walk through some practice problems together. All areas of the exam will be covered by the end of the semester which will leave the candidates approximately one month to review and practice test taking strategies in preparation for the real event. Some candidates are planning on taking a mock exam after graduation to gain a better understanding of how the events during the exam day will unfold. The average CFA Level 1 Candidate spends about 300 hours preparing for the exam. The study group keeps all the members focused and motivated to pass.

CFA SOCIETY PITTSBURGH LUNCHEON – OCTOBER 21

The CFA Society Pittsburgh meeting was held on October 21 with guest speaker Kipp Kjeldgaard, senior vice president of Lazard Asset Management LLC, who spoke on the topic “What Drives Commercial Real Estate and Where are We Now.”



From left, Kipp Kjeldgaard, senior vice president of Lazard Asset Management LLC, Steve Dartnell, Drew Barko, Cory Phillips, Kjeldgaard, Richard Kelly, Jaimie Lunger, and Aayush Shah.

BLACK SCHOOL OF BUSINESS ALUMNI BRUCE GRAY NAMED PENN STATE ALUMNI FELLOW

We were honored to have Penn State Alumni Fellow Bruce Gray on campus November 9 to speak to classes, lead the Alumni Task Force group, and participate in a student reception. He also met with faculty and students in small and large groups.



From left, Cory Phillips, Dr. Greg Filbeck, Cody Concoby, Andrew Buzzelli, Thomas Gregory Jean-Baptiste III, Max Morrow, Sunjay Manglani, Jessica Nagy, Vily Kolesnichenko, Danny Dee, Natalie Barkley, Kiley Ransbury, Brian Lin, Bruce Gray, alumnus Paul Toma and Dr. Balaji Rajagopalan.

FMA RECRUITING EVENT

A recruiting event was held for the FMA club in Oliver’s in February. It was open to all business majors looking for an opportunity to get involved. Hot chocolate and refreshments were served.

BECOMING A MEMBER OF THE FMA

The Finance Program at Penn State Behrend’s Financial Management Association (FMA) is an organization open to anyone interested in finance. This past year, our chapter was named to a list of 2015 FMA superior chapter award winning chapters internationally.

There are two requirements to membership: paying national dues and local dues. We have arranged, for your convenience, to make this happen at one weblink:

<http://www.fma.org/Student/StudentApplication.htm>

In the drop down menu for chapters, please select Penn State University - Erie/Behrend (one year dues are \$35), and for the drop down for local dues, select \$15. Upon payment of dues, you are officially a member! Now, get involved! See a list of activities taking place in Spring 2016.

Our youtube station channel:

<https://www.youtube.com/channel/UC4p-79KoRtjFjvuXoyKVV3w?app=desktop>

Our student officers are:

- Max Morrow, president
- Richard Kelly, vice president
- Jessica Nagy, secretary
- Danny Dee, treasurer
- Kiley Ransbury, vice president of promotions
- Vily Kolesnichenko, vice president of programs
- Andrew Buzzelli, vice president of networking
- Frank Schell, vice president of membership
- Andrew Hoverson, vice president of World Campus



From left, FMA officers: Richard Kelley, Vily Kolesnichenko, Max Morrow, Jessica Nagy, Danny Dee, Kiley Ransbury, Andrew Buzzelli, and Frank Schell.

FINANCIAL MANAGEMENT ASSOCIATION (FMA) MEETING, NOVEMBER 4

Wednesday, November 4, 2015 from 5:00 - 6:00 p.m. in Burke 236 Dante Desantis, Plant Finance Leadership Program at GE, was the guest speaker.

Topic: Tacking the Real World: Imagination at Work



FINANCIAL MANAGEMENT ASSOCIATION (FMA) MEETING, DECEMBER 2

Guest Speaker: Brian W. Conway FNC '03, senior research analyst, Grant Street Asset Management

FMA welcomed Brian Conway who has ten years of experience in the investment management industry. He is a member of the Investment Committee, and his primary responsibilities include investment and economic research as well as identifying new investment opportunities and themes. Prior to joining Grant Street, Conway worked as a research analyst with Lynx Investment Advi-

sory, an investment consulting firm in Washington, D.C. As a member of the research team, he was responsible for new investment ideas, investment manager research, selection, and due diligence. He also advised institutional accounts and high net worth clients as part of the consulting team. Previously, Conway was a senior investment performance analyst at Cambridge Associates. He has an MBA from The Robert H. Smith School of Business at the University of Maryland and a B.S. in Finance with a minor in Economics from Penn State Behrend.



FMA VISITS ERIE INSURANCE



The FMA had a fantastic time visiting Erie Insurance on November 17 to see firsthand what life as an investment analyst is like. We are extremely grateful to Erie Insurance executives for taking a few hours out of their day to speak with us and show us around.

From left, Danny Dee, Vily Kolesnichenko, Frank Schell, Richard Kelly, Max Morrow, Natalie Barkley, Luis Fernando Machadoe Silva, Zach Stickle, and Josh McAleer

HOLIDAY PARTY AT THE FILBECKS

The Filbecks welcomed the FMA chapter to their home on December 10 for a holiday gathering.



FINANCIAL MANAGEMENT ASSOCIATION (FMA) MEETING, FEBRUARY 17



Wednesday, February 17 from 5:30 - 6:30 p.m. in Burke 236

David Hajec, BSA AML/SAM Specialist at Northwest Savings Bank, will be speaking.

Employed by Northwest Bank since July 2014, David Hajec serves as BSA SAM Investigator I. Through this position, he provides preliminary review and investigates customer activity from all Northwest branches that meet certain requirements within their internal systems. Hajec graduated with a degree in Finance from Penn State Behrend in 2014.

THE FINANCE PROGRAM WELCOMES A NEW CLUB: FINANCIAL PLANNING ASSOCIATION (FPA)

The Finance Program is happy to announce the formation of a second club for finance majors. The Financial Planning Association (FPA) is now officially a Penn State Behrend Club in the Black School of Business! Look for posts about upcoming meetings and events.



From left, Jason Pettner, secretary; TJ Faber, president; Patrick Kress, vice president; and Chris Smith, treasurer. TJ can be reached at tjf5280@psu.edu, if you have questions about the new FPA club.

BECOMING A MEMBER OF THE FINANCIAL PLANNING ASSOCIATION (FPA) CLUB

Becoming a member of the Financial Planning Association at Penn State Behrend can be done when you accomplish number 1. Number 2 is optional.

1. Pay \$10 for your local dues at the RUB Desk. This will allow you to become a member and attend member-only events.
2. Go onto the FPA webpage and sign up to pay \$39 (annually) for the FPA national dues. This grants you access to all the resources on the website, a welcoming package, *Journal of Financial Planning Monthly* magazine, Money magazine, certificate of membership and so much more!

To join the FPA national organization, visit <https://membership.onefpa.org/membership-options> and scroll down to full-time student, then click "join".

FINANCIAL PLANNING ASSOCIATION (FPA) SPEAKER EVENTS

The first Financial Planning Association (FPA) meeting took place Thursday, February 4 from 7:30 - 8:45 p.m. in Burke 236.

Guest Speaker: Stephanie McElheny, CFP®, ChSN, assistant director of financial planning, Hefren-Tillotson

Stephanie is a proud 2010 graduate of Penn State. In addition to her role at Hefren-Tillotson, she currently sits on the Pittsburgh Chapter of the FPA Board acting as past president. At the meeting, she talked about her financial planning career path and her current role at Hefren-Tillotson, a private financial planning firm that manages an estimated \$5.69 billion in assets under management. McElheny also discussed the importance of obtaining your CFP® and the benefits of being a member of the Financial Planning Association.



INVESTMENT RESEARCH CHALLENGE TEAM CHOSEN



Wednesday, February 17 from 7:00 in Burke 236

Penn State Erie Behrend is one of eight area universities competing at the regional IRC competition with their valuation of Dick's Sporting Goods. Team members include, from left, Drew Barko, Kelsey Schupp, Eric Frei, Samantha Chiprean, and Ricky Grullon. In February, students came to watch them present their valuation of Dick's Sporting Goods.

The team will present to faculty on Wednesday, February 24, at 9:00 a.m. in Burke 236.

The competition will take place on February 29 from 4:30 to 9:00 p.m. at River's Club in Pittsburgh.

FINANCE SPEAKER SERIES, JANUARY 20

Top of discussion: Investing in 2016 and Beyond

Moderator: Dr. Greg Filbeck, CFA, FRM, CAIA, PRM, Samuel P. Black III Professor of Finance and Risk Management, Penn State Behrend

Guest Panelists included Dr. Tim Krause; Susan Middleton, CFA, chief investment officer and chief compliance officer, Counsel Fiduciary; Adam Nelson, financial advisor, Edward Jones; Eric Robbins, CFA, CFP, lecturer in finance, Penn State Behrend; Ryan Smith, Mosaic Wealth Consulting and Lincoln Financial Advisors

Greg Filbeck is a Samuel P. Black III professor of finance and risk management at Penn State Behrend's Black School of Business, as well as associate director and department chair for Finance and Business Economics. He served as senior vice-president of Kaplan Schweser from 1999 to 2006. He also held academic appointments at Miami University in Ohio and the University of Toledo. Filbeck has authored or edited six books including *Private Equity: Opportunities and Risks* (2015) and *Mutual Funds and Exchange-Traded Funds: Building Blocks to Wealth* (2015) and has published more than 85 peer-reviewed articles in finance journals. He serves on the editorial board of the *Journal of Business and Economic Perspectives*, and serves as president of the Southern Finance Association and CFA Society Pittsburgh. Filbeck received a DBA in Finance at the University of Kentucky and holds the CFA, FRM, CAIA, and PRM designations.

Tim Krause earned his Ph.D. from the University of Texas at San Antonio. Prior to his career in academia, Krause spent twenty years in the financial services industry as an investments professional, and held management positions at Zeco Trading, Vector Capital Markets, BNP Paribas, and Bank of America. He has previously taught MBA and undergraduate finance courses at the University of Texas at San Antonio, Pepperdine University and St. Edward's University. He is also the faculty advisor and the director of the Intrieri Family Student Managed Fund at the Black School of Business, where students manage a \$250,000 investment fund. Krause's research and teaching interests include investments, derivatives, risk management, as well as financial institutions and markets. His research appears in several leading finance journals such as the *Journal of Derivatives*, *Applied Financial Economics*, and *Review of Quantitative Finance and Accounting*.

Susan Middleton has served as chief investment Officer and chief compliance officer for Counsel Fiduciary, LLC, based in New York City, since 2006. Prior to joining Counsel Fiduciary, Middleton spent eighteen years serving as a process or quality control engineer to a number of manufacturing firms. She brings her experience with statistical quality control and process management to Counsel Fiduciary, providing clients with a level of both statistical and process due diligence rarely found in a wealth management firm. Middleton graduated from the University of Michigan in 1987 with a bachelor's degree in Industrial and Operations Engineering. She supplemented that background with a master's degree in



From left, Dr. Greg Filbeck, Eric Robbins, Susan Middleton, Adam Nelson, Ryan Smith, and Dr. Tim Krause

Statistics from Carnegie Mellon in 1990. Middleton holds for the Chartered Financial Analyst (CFA) designation. She spends her free time with her sons Jack, 21, and Sam, 17.

Adam Nelson is a 2008 graduate of Penn State Behrend in Finance. Throughout his tenure at Penn State, he was actively involved in the FMA and held internships with Ameriprise Financial as well Commonwealth Financial. During his second semester of his senior year, he received a job offer with Edward Jones where he will be a financial advisor immediately to follow graduation. Edward Jones has consistently ranked among the Top 10 Best Companies to work for by *Fortune* magazine year after year and is a member of the Fortune 500 even though it's a private company and one of the last remaining Limited Partnerships in the financial world. Adam owns the Edward Jones office on Buffalo Road where he is a limited partner and a financial advisor who currently manages around 60 million in client assets. He has now been a financial advisor for over seven years. He and his wife Jessie have two children, River and Skyler.

Eric Robbins is a financial advisor as well as a lecturer at Penn State Behrend, where he teaches courses on corporate finance, investments, and retirement planning. With more than fifteen years of investment management experience, Robbins uses his knowledge to advise clients in how best to invest their assets. Robbins holds a bachelor's degree in Accounting from Asbury University, an MBA from Gannon University, and has been a Chartered Financial Analyst® charter holder since 2009.

Ryan Smith joined Mosaic Wealth Consulting and Lincoln Financial Advisors in 2011, where his practice specializes in retirement planning, investment planning and wealth preservation. He has been in the financial services industry for seven years. Previous to joining Mosaic Wealth Consulting, Smith was a registered representative with New York Life. As an executive council agent, Smith served his clients by providing solutions for their life and financial needs. He previously was the Head Baseball Coach at Mercyhurst North East and is a professional scout for the Baseball Factory. He graduated from Penn State Behrend in 2002 with his master's degree in Business Administration. Smith also earned his bachelor's degree from Penn State Behrend and his associate's degree from Ohio Valley University in Parkersburg, West Virginia.

MARK YOUR CALENDARS

FPA MEETING

Thursday, February 25th at 7:30 p.m. in Burke 236.

Timothy Moore, CFP® will be coming to speaking about his combined fourteen years in the financial planning field. Tim has worked as a financial advisor for six years at Vanguard, five years at TIAA-CREF and three years at Ameriprise. His vast work experience will give great insight to the many different financial planning career paths.



INVESTMENT RESEARCH CHALLENGE COMPETITION

On Monday, February 29 from 4:00 to 8:00 p.m. at the River's Club in Pittsburgh, Penn State Behrend will be one of eight area universities competing at the regional IRC competition with their valuation of Dick's Sporting Goods. The competition is sponsored by the CFA Institute.

CFA SOCIETY PITTSBURGH: 2015-2016 COLLEGIATE PERSONAL FINANCIAL PLANNING COMPETITION

The CFA Society Pittsburgh is pleased to announce the second annual, Collegiate Personal Financial Planning Competition. Last year, 120 students from ten universities participated in the competition. A financial plan is a road map to help students achieve financial goals.

Personal Financial Plan Guidelines are:

- Four to five pages of a comprehensive plan (4.5 pages is ideal).
- You may use single spaced text or a detailed outline format.
- Pick a start date, such as, graduation or the starting date of your job.
- Plan for a one year, three year, and five year horizon.
- Financial goals should be clearly outlined, as should be the plan to achieve these goals.
- Use a cover page and a table of contents.
- Put all exhibits in appendices.
- Number your pages of outline or text. Do not number the cover page or table of contents.
- Your final page should be sources cited or a bibliography.

Deadline: March 4

Contact Rick Hedderick, CFP at rph132@psu.edu to participate



MARK YOUR CALENDARS

FMA MEETING

Wednesday, March 23 from 5:30—6:30 p.m. in Burke 236

FINANCE SPEAKERS SERIES

Wednesday, March 23 from 7:00 – 9:00 p.m. in Burke 180

Guest Speakers: Travis Upton, chief investment officer, The Joseph Group, Columbus, Ohio and Aaron Filbeck, investment analyst and trader, The Joseph Group, Columbus, Ohio



Travis Upton chairs the firm's Investment Committee and plays a key role in developing and communicating The Joseph Group's investment strategy. Earlier in his career, Upton served as an institutional portfolio manager with Fifth Third Investment Advisors where he worked extensively with investment policy for endowment and pension funds. He also worked in institutional sales with the Harbor Fund mutual fund family. In addition to his investment duties, Upton serves on the faculty for the Schweser Study Program where he teaches training programs for major global investment banks and develops study materials for financial certification programs. Upton is the co-author of two textbooks used in the Schweser Institute Certificate Program titled *Derivatives and Risk Management*, and *Debt Securities*. He is a summa cum laude graduate of the University of Toledo and holds the Chartered Financial Analyst (CFA), Financial Risk Manager (FRM), and Chartered Alternative Investment Analyst (CAIA) designations. Upton is a member of CFA Institute and past-President of the Columbus CFA Society. He and his wife

Shannon have three children and live in Hilliard where they are active at Cypress Church.



Aaron Filbeck's responsibilities include assisting with investment analysis, proactive research, and trading within individual client accounts. Filbeck recently graduated with distinction from Penn State Behrend with a degree in Finance. During his time there, he served as president and chief investment strategist of the Intrinsic Family Student Managed Fund. Filbeck also served as president of the Financial Management Association (FMA), was enrolled in the Academic Honors Program and was recently inducted into Beta Gamma Sigma, a premier business honors society. Filbeck is currently pursuing the Chartered Financial Analyst (CFA) and Chartered Alternative Investment Analyst (CAIA) designations. He is new to Columbus, after moving from Erie earlier this summer. In his free time, he enjoys weight lifting, playing tennis, and traveling. He also has a passion for music, discovering new bands and genres, and has played the piano since he was six years old.

FPA MEETING



Thursday, March 24th at 7:30 p.m. in Burke 236.

Guest Speaker:
Michael Divito, CFP®, vice president of AXA Advisors.

FIELD TRIP—FMC TECHNOLOGIES

for more info on FMC:

<http://fmctechnologies.com/>

The FMA will take a field trip to FMC Technologies on April 15 for a tour and a meeting with key executives including a session on career options at their firm.

CFA SOCIETY OF CLEVELAND

The CFA Society of Cleveland is hosting Dave Mazza, vice president of State Street Global Advisors and the Head of Research for SPDR ETFs and SSGA Funds on Wednesday, April 20, from 12:00-1:30 p.m. In this capacity, he manages a team of research strategists and product analysts who generate sales and marketing content including market outlooks, investment themes, and product positioning collateral to drive engagement. In addition, Mazza represents the firm in trade and national appearances. Students are invited to attend (with Eric Robins). Come for lunch and networking with members of the Cleveland CFA Society as Mazza talks about his experiences in the industry and about ETFs in particular.

FMA MEETING



Guest Speaker: Kevin Uht, Executive Finance Manager - Global Supply Chain at GE Transportation, General Electric

Wednesday, April 20 from 5:30 - 6:30 p.m. in Burke 236

Kevin Uht has served as Executive Finance Manager – Global Supply Chain, for GE Transportation since 2004. He formerly served as finance manager at GE from 1990-2004. Uht graduated from Penn State Behrend with degrees in Accounting and Finance. He also earned his MBA at Behrend.

YOU TUBE CHANNEL FOR THE FINANCE PROGRAM

FMA and FPA Meetings as well as the Finance Speakers Series are Broadcast over our YouTube channel. <https://m.youtube.com/channel/UC4p-79KoRtjFjvuXoyKVV3w>. If you have any questions for our speaker, an officer of the respective organization will be there to facilitate your questions.

GET INVOLVED

Students: Attending just one (or ten) club event(s) per semester can change your course and perceptions for a lifetime. Previous event attendees have used the knowledge they gained from one conversation to earn their interview, get their first job, change their concept of a specific career, or open their eyes to a world of possibilities. Take a deep breath, and walk through the door. You are welcome here.

Alumni and Friends: Your time, experiences, insights, and perspectives are valuable—perhaps more valuable than you know. We want to know what impacted your career, your perspectives, and your life. Tell us through the Black School of Business Facebook page, the newly-created (and growing) Black School of Business LinkedIn group, or by emailing Dr. Greg Filbeck, department chair for finance and economics, at mgfl1@psu.edu or Ariana Gloeckner, newsletter coordinator, at azg5486@psu.edu.

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