

# Marquette University's Applied Investment Management Program

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Newsletter

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## Strong Investment Community Turnout for the AIM Reception

*Dean Shrock calls the event "a huge success"*

On Friday, March 4, over 60 people attended a reception at the College of Business Administration to meet the inaugural class AIM students. In addition to showcasing the AIM Research Room, the students were able to talk with investment professionals from numerous firms, including: B.C. Ziegler, Artisan Partners, Robert W. Baird, Citigroup Global Markets, Fortress Partners Capital Management, Cent Financial Services, RBC Dain Rauscher, Cortina Asset Management, Broadview Advisors, MBO Cleary Advisors, Stark Investments, Northwestern Mutual Life / Mason Street Advisors, M & I Bank, Capital Market Consultants, Facilitator Capital Management, Brookfield Investment Partners, Deutsche Bank, Heartland Funds, QUANT IX Software, and Northern Oak Capital Management.

Tours of the AIM Research Room were clearly the highlight of the event, as most attendees marveled at the financial research tools available to the students. Mark Zellmer, President of Northern Oak Capital Management, commented, "AIM is on its way to becoming one of the elite university investment programs of its kind in the nation. The facility is first rate – I wish we had tools like this when I went through my finance degree program." The AIM Research Room utilizes the same leading-edge technology that is employed within the investment industry.

US:CAT 58 1/2+1 US:DON 23 1/3+1/16 US:EK 78 5/8 -1 1/4

## AIM Students to Manage Small Capitalization Equity Portfolio

*Beginning in Fall 2005 a portion of Marquette's endowment will be managed by the AIM program*

At the AIM reception, John Hansen, Marquette's Assistant Vice President for Finance, announced to the students that he wishes for them to focus their investment efforts on small capitalization equity investments – with a blended style (a mixture of value, growth, and core stocks). Beginning in the Fall 2005 semester, the students will manage restricted endowment funds totaling \$500,000.

The AIM students have already created working groups to focus on the 12 major industry sectors: business services, consumer goods, consumer services, energy, financial services, hardware, healthcare, industrial materials, media, software, telecommunication, and utilities. Based on their fundamental research analyses of the economy, industry, and individual companies, the students will present their investment recommendations to the class and eventually to the AIM Investment Advisory Board.

The AIM students will adhere to the same endowment policy and investment guidelines that all of Marquette's other money managers are required to follow (i.e. prohibited transactions, restricted investments, performance benchmarking, and reporting). Needless to say, the students are very excited about this unique opportunity.

## **Midwest Finance Meetings Include AIM Discussion**

*Panelists interact with academicians*

On Friday, March 11, Dr. David Krause, AIM Director, moderated a panel discussion attended by more than 100 academicians at the Midwest Finance Association meetings. The title of the panel discussion was, "The New Catch-22: How to Get Your Students into the Investment Industry." Participating in the discussion were Mike Blonski (Artisan Partners), Mike Steppe (Brookfield Investment Partners), Mark Zellmer (Northern Oak Capital Management), Pat Brown (Citigroup), William Heard (Stark Investments), Dr. Sarah Peck (Marquette University Department of Finance Chair), and Dr. Krause.

The 90 minute discussion, which included numerous comments and questions from the attendees, covered many issues that embody the core elements of the AIM program (i.e. student internships, CFA exam preparedness, utilization of outside speakers, research skills training, a relevant and applied curriculum, and an emphasis on reading and communication skills). The panelists provided many insightful comments about what content finance professors should be incorporating into their curriculum to help prepare students for investment careers.

Dr. Peck stated, "The follow-up comments I've received about the panel discussion have been outstanding. After talking with many of the attendees, I know that the AIM program is preparing our students for meaningful careers in the investment industry." Krause added, "We want to offer special thanks to the panelists – their continuing support of the AIM program is important. The Midwest Finance meeting again highlighted the importance of the involvement of the investment community in shaping and guiding our program."

The Applied Investment Management web site is located at: [www.busadm.mu.edu/aim](http://www.busadm.mu.edu/aim). An online brochure, the AIM curriculum, and more information about the program are available there.

## **More AIM News**

The AIM program continues to receive in-kind donations of software and technology from our supporters. Tao Huang, COO of Morningstar (and a Marquette alumnus), has provided the AIM students with access to a powerful new tool, Morningstar Direct. In March, Peter and Matt Willms of QUANT IX Software, graciously provided the AIM program with updated versions of Portfolio Record Keeper software. They will provide training to Marquette students to fully utilize this valuable portfolio management software.

On Tuesday, March 8, Dr. Krause and several students attended Marquette University's Money Management Affinity CIRCLES meeting in Chicago. The keynote speaker at the event was David Bernauer, Chairman and CEO, Walgreens. Dr. Krause had an opportunity to meet and network with many MU alumni who are working in the money management industry in the Chicago area.

Drs. Krause and Peck made numerous external visits to investment firms in March, including trips to Deerfield Capital Management (Scott Roberts), Cleary Gull (Mike Cleary), Baird (Terry Maxwell, Jay Schwister, Dan Tranchita, and Bary Morgan), Morningstar (Tao Huang, Pat Dorsey, and Kelly Haywood), and Northwestern Mutual Life (Jeff DeAngelis). Other meetings held in March with MU alumni in the money management industry included: Dan Brennan, Kevin Conroy, Scott Stratford, Tom Digenan, and Phil Fiskow.

Visitors to the AIM program included Dr. Robert Johnson (Executive Vice President of the CFA Institute), Connie Keller (Vice President, Milwaukee Investments Analysts Society), and Mike Steppe (President, Milwaukee Investment Analysts Society). Representatives from Bloomberg and Reuters also provided in-house training sessions for AIM students.

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