

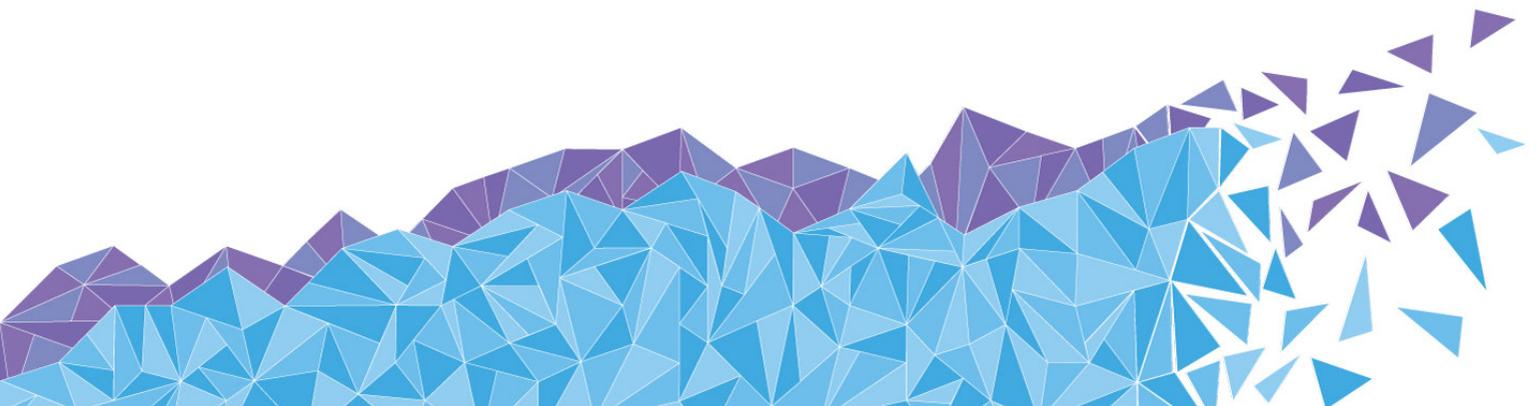
# THE FUND

## ANNUAL REPORT

April 1, 2020-March 31, 2021



BUSINESS  
ADMINISTRATION



# TABLE OF CONTENTS



- 1 Dean's Message
- 2 Faculty Advisor's Message
- 3 Donor's Message
- 4 Portfolio Managers' Message
- 5 About The Fund
- 6 Year in Review: Portfolio: Performance and Holdings
- 10 Year in Review: Integrating ESG into The Fund's Equity Research
- 13 Our Team

*This report was prepared by student members of The Fund's 2020-2021 cohort with support from faculty and staff at the Faculty of Business Administration.*



# DEAN'S MESSAGE

It is my great pleasure to welcome you to the first annual report from The Fund! Since launching in 2018, Memorial's student-managed investment fund has grown in both scope and impact, and I am delighted to see the results of this hard work being showcased in this report.

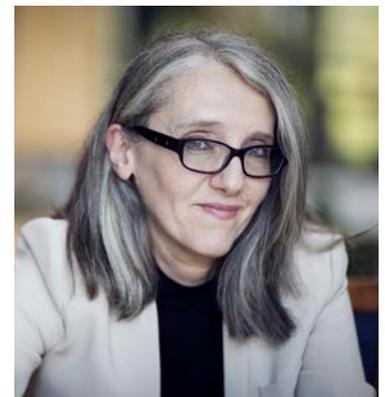
The Fund provides an extraordinary opportunity for students at Memorial University to learn and apply skills related to the finance industry. Fund members conduct their own research and work in collaboration with their peers, all in the interest of making informed decisions to grow their investment portfolio in equity markets. It is an applied learning experience that prepares our students for the real-world of finance, and I am proud of their progress to date.

In addition to developing practical investment skills, The Fund also provides our students with a valuable opportunity to connect and learn from finance professionals currently practicing in the field and to gain important insight and guidance from alumni eager to contribute to student learning and experience. We are grateful to those professionals who have taken the time to speak and meet with our students, and thank them for their support.

I would also like to thank Brad White (B.Comm. '91) and Luke O'Brien (B.Comm.(Co-op.) (Hons.) '97), who provided the alumni donation that enabled us to establish The Fund, and Dr. Erin Oldford, whose dedication and commitment to this organization has had immeasurable impact on our students. Mr. White also provided the donation that created the White Trading Lab, and Josh Quinton (B.Comm. (Co-op.) '07) facilitated the donation of Bloomberg terminals, both of which are used extensively by The Fund members. No doubt many of our students who pursue careers in finance will have a step up on their peers, thanks to the learning opportunities that have been created as a result.

The Faculty of Business Administration has a reputation for teaching excellence and, in particular, excellence in financial management education. The Fund enables us to build on that reputation and, through the success of our graduates, expand it beyond the walls of our institution into the global financial community. I wish great success to all of our students, and I look forward to celebrating The Fund well into the future.

Sincerely,  
Isabelle Dostaler, PhD  
Dean



# FACULTY ADVISOR'S MESSAGE

Like the rest of the world, this past year has been a challenging one for The Fund as a result of the Covid-19 pandemic. Students faced adversity in many forms – online learning, relocating and isolation. Even so, this group of ambitious students rose to the challenge and seamlessly transitioned The Fund to a fully operational online program.

In some ways, this transition revealed many benefits that will remain with this program going forward. For example, pitches will continue online as virtual meeting platforms proved to be a more efficient and effective method of meeting with industry mentors. In addition to over 30 stock pitches, the students also worked together to develop new processes for The Fund. One example is the formalization of a portfolio tracker by Johnathan Dyall, Hayden Pardy and Jacob Upshall, which will go live on The Fund's website in Summer 2021. Also, Tanner Kennie led our efforts to integrate environmental, social and governance (ESG) concerns into stock pitches. These examples are evidence of how The Fund program promotes and supports independent and self-driven learning.

Also this year, we saw a marked uptick in mentor and alumni participation in both seminars and stock pitches, which enriches students' experiential learning by challenging their assumptions, arguments and valuations. I want to thank all mentors and alumni of The Fund program for their continued support of our students as your contribution is truly the cornerstone of this program.

Erin Oldford, PhD



# DONOR'S MESSAGE



Memorial University's student-managed investment fund was inaugurated in Autumn 2018 and since that time, the students have been extremely busy, encouraged by their faculty advisor, Dr. Erin Oldford, and assisted by a diverse group of industry mentors. The Fund employs a bottom-up fundamental research in order to identify desirable companies in which to invest. This approach is then complemented by top-down portfolio management to determine which sectors of the market to over or underweight. Performance has been excellent and The Fund is steadily growing.

Many of the companies in the portfolio are well known and widely held by investors – Fortis, the Newfoundland and Labrador-headquartered utility, and Visa, the global payments company, are two such examples. But there are some more esoteric investments too such as Stora Enso, a Finnish pulp and paper company that is investing in ways to have wood products replace plastic products. The Fund has also done well with its investment in video games company Electronic Arts, which was purchased prior to the pandemic turbocharging video game sales. In fact, the portfolio has stood up very well since the pandemic rocked the world and financial markets last February-March, and some of its strongest relative performance was during that time.

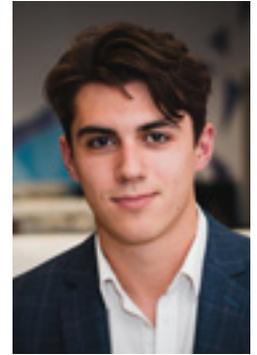


The students put heroic effort into analyzing potential companies for investment and they produce high-quality research reports. It is fantastic to watch their skills improve. Obviously, a certain number of participating students graduate each year but not all do, and the returning members are able to guide the new students who join each September. This evolution will no doubt benefit The Fund. Hopefully, the experience is also a long-term benefit for the individual students as they direct the proficiencies that they developed working on The Fund towards their careers. Down the road perhaps a few of them will return as mentors to The Fund? As one of the founder donors, nothing would make me happier.

Luke O'Brien  
B.Comm.(Co-op.)(Hons.) '97

## PORTFOLIO MANAGERS' MESSAGE

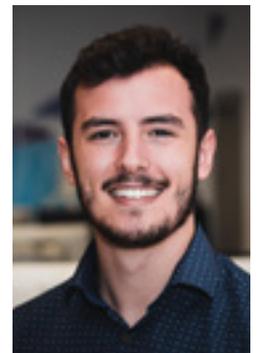
Heading into 2020, our whole team was aware that they would be extremely challenged, given that a combination of the geopolitical action in the United States and the Covid-19 pandemic was causing markets to spiral in ways we have not experienced before as students. Fortunately, our team rose to the challenge.



Our first order of business involved positioning the portfolio for resilience from a top-down perspective. We strategically decided to go overweight on sectors such as communications, consumer staples and financials, which proved to be lucrative decisions. We also avoided large losses in oil and hospitality, which helped us net a 38 per cent annual fiscal return — beating our benchmark (50/50 S&P 500/ TSX 60) by three per cent.

Although a lot of our success can be attributed to careful sector allocations, we cannot discount the diligent bottom-up analysis that was performed by our team of analysts. This semester, we pushed our analysts to conduct their stock picking with a contrarian outlook. Many off-the-wall areas of opportunity arose throughout the semester such as nuclear energy, the struggling airline industry and even a pure-play marijuana company. This don't-knock-until-you-try-it approach enabled us to remain open-minded and agile, which led to meaningful alpha generation.

We also made many structural changes that will hopefully shape The Fund for long-term success. We have made the program more accessible by adding a student auditor position and a greater emphasis on recruiting junior members; bolstered our training procedures by introducing annual industry-standard Marquee Group training; developed and constructed a portfolio tracker tailored to The Fund that will enable the team to better track key performance indicators on a live basis and share this data through our website; and implemented a stock pitch development process that helps and supports our team throughout their tenure with The Fund. We feel that these structural changes are monumental in solidifying The Fund as a self-sustaining, top-tier, student-managed investment fund.



In light of the secular shift towards more sustainable investing, we introduced a new position to the group: environmental, social and governance (ESG) analyst. This analyst was momentous in our pursuit towards more sustainable investing. With guidance from ESG experts and mentors, an ESG assessment tool was implemented that has guided our team in quantifying ESG-related opportunities and risks. This will also help future managers identify and act upon these non-traditional opportunities and risks from a portfolio management standpoint.

Throughout these challenging and ever-changing times, we have received an overwhelming amount of support from all of our stakeholders. We send out a big thank you to our mentors for always sharing their invaluable time and experiences with the group, to our alumni for their ongoing support, to our faculty advisors for constantly pushing us to succeed from both a personal and professional standpoint, and to everyone else who has contributed to uplifting The Fund. We are truly humbled by the amount of engagement The Fund has experienced since inception.

On a more personal note, we have learned so much during our three years with The Fund, which will undoubtedly have a lasting positive impact on our lives. Although our time with the group has come to an end, we will always be grateful for the opportunities and experiences The Fund has provided us with.

Sincerely,  
John Dyal and Hayden Pardy

# ABOUT THE FUND



The Fund at Memorial University consists of a select group of students who have the opportunity to gain equity analysis and portfolio management experience. It combines academic objectives with the practical demands of investment analysis and portfolio management to enrich student learning. Students gain valuable industry experience by utilizing real-time information sources to generate stock pitches, individual stock performance updates, monthly portfolio reports and annual reports. Students also gain practical knowledge by interacting with mentors within the Newfoundland and Labrador finance community and beyond. Mentors provide guidance and advice to students through questions, discussions and educational seminars on business topics of interest.

Established in 2018, The Fund was launched through alumni donations totalling \$150,000. It was established to provide Memorial students with the opportunity to develop the tools necessary for a career in capital markets. Under the guidance of faculty members and industry mentors, The Fund students make real investment decisions with real money. With these tools, along with networking connections, students are in an advantageous position upon graduation, having gained skills and experiences needed to succeed in the finance world.

The Fund has grown since its launch and is now valued at over \$250,000. In just four years of operation, The Fund has continued to develop by expanding team roles and expectations to advance the program to its full potential. Dr. Erin Oldford, faculty advisor, has used her academic and industry experience to pilot this program, using her extensive knowledge and experience to help students leverage their interest in finance to a usable and valuable skill set.



## ALUMNI EXPERIENCE

The Fund has been instrumental in helping me launch my career in ways I never expected. The experience and knowledge I was able to enter the workforce with, having spent two years with The Fund, opened doors for me that accelerated my professional development in the 12 months since graduating from Memorial University. Most importantly, the network of great mentors I have met from the program played an instrumental role in helping me start my career in capital markets.

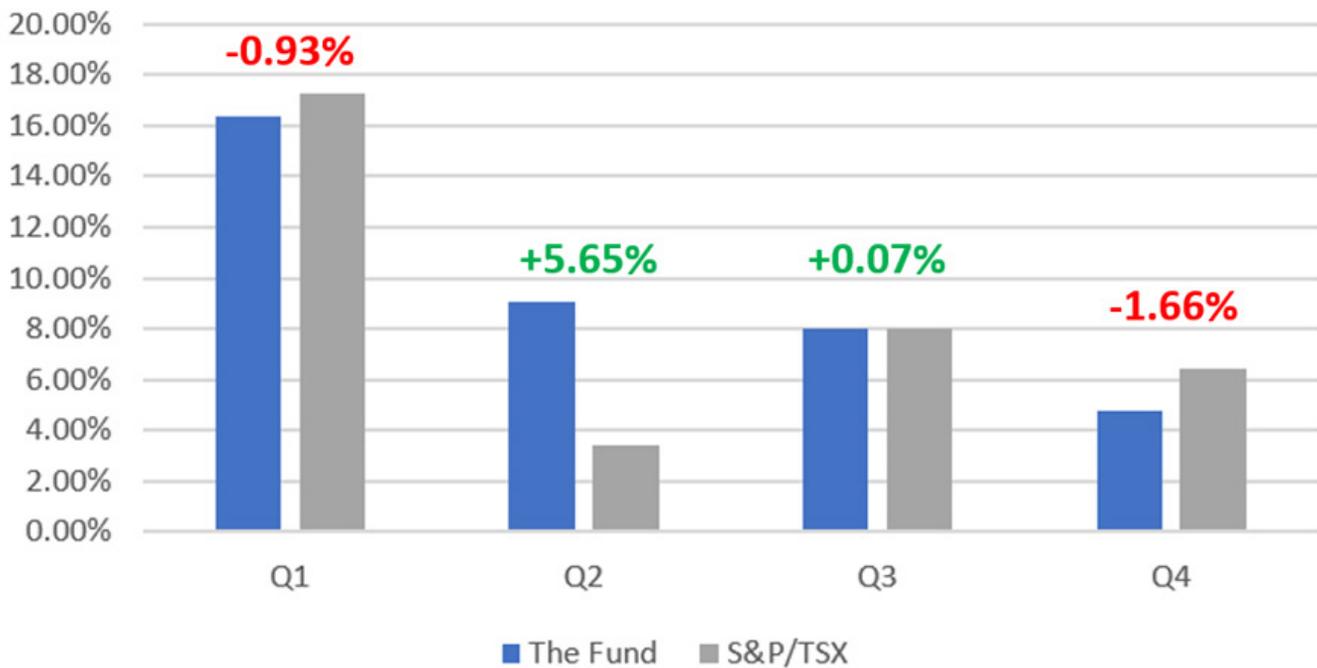
**Scott Vatcher**  
Analyst, equity capital markets  
Canaccord Genuity Group Inc.

# YEAR IN REVIEW

## PORTFOLIO: PERFORMANCE AND HOLDINGS

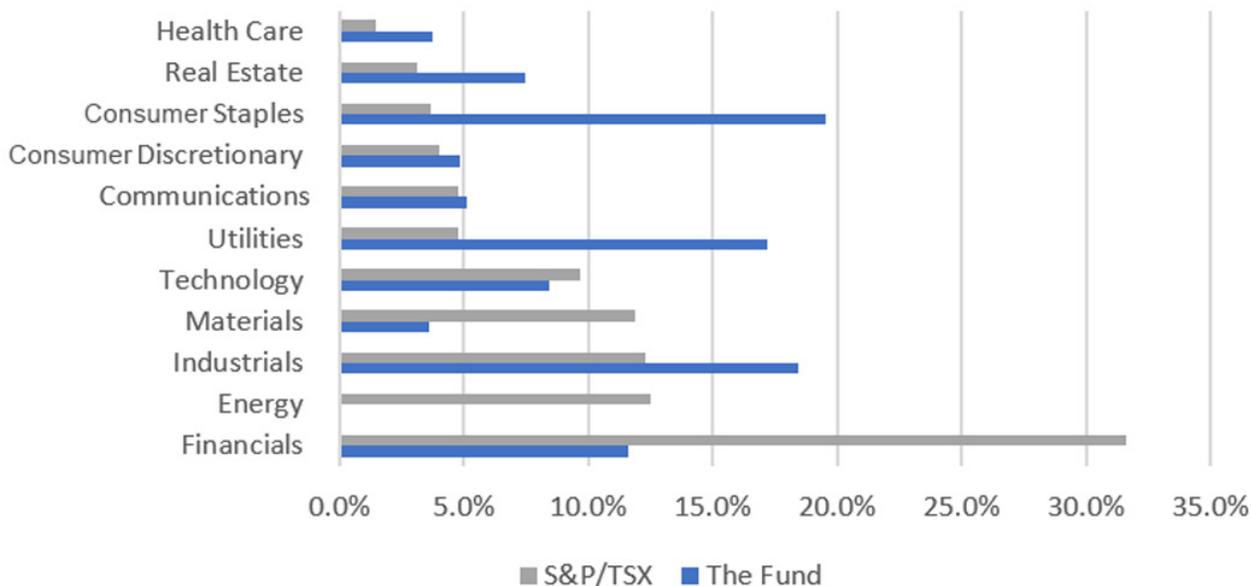
The Fund portfolio returned 38 per cent over our fiscal year (April 1, 2020 - March 31, 2021), outperforming the S&P/TSX return of 35 per cent. Much of our outperformance occurred in the second quarter, when we produced returns six per cent above our benchmark.

### Quarterly Performance vs. Benchmark



One reason for the portfolio's outperformance is its sector allocation versus the benchmark. Two allocation characteristics that assisted this performance were the size of the holdings in the sectors of real estate and industrials. Both sectors were hit hard by the pandemic but have rebounded strongly and provided the portfolio large pockets of outperformance. In both sectors, we own significantly more than the benchmark, and this played a part in our strong results.

## Sector Allocation



## TOP FIVE PERFORMERS FOR THE FISCAL YEAR

The portfolio was fortunate to have a handful of extremely strong individual holdings. The Fund's top performer, FedEx, benefited from the increased importance of e-commerce. Some of our other top performers can attribute their gains to very different rationale. Amongst other things, the eventual reopening of the economy helped push the value of CBRE, BMO and Aritzia to outperform the market.

	<b>+126.1%</b>
	<b>+87.3%</b>
	<b>+80.1%</b>
	<b>+78.8%</b>
	<b>+63.0%</b>



## PORTFOLIO ADDITIONS

Of the stocks pitched this fiscal year, only a handful made their way into the portfolio. While some of these companies like Coca-Cola, Dollar Tree, Hain Celestial and Southwest Airlines are household names with large market capitalizations, others are less proven. Furthermore, Q2 Holdings, Aritzia and Northland Power are all positioned in unique market niches with long runways ahead of them. While the investment thesis differs, we feel strongly about the current business operations and future prospects of all our new portfolio additions.



## EXITED PORTFOLIO POSITIONS

While there are many reasons to sell a stock, two themes appeared in our position sales: an appreciation of value or a deterioration of fundamentals. In the cases of Wolverine, Newmont Goldcorp and Freeport-McMoRan, the value appreciation played out and we felt capital was best used elsewhere. However, with regards to companies like Oracle, George Weston, Constellation Brands and Anthem, the fundamentals that put the companies in the portfolio to begin with no longer held. Overall, the companies that were sold this year had different stories than the day they were bought, which led us to seek other ways to deploy capital.



## PORTFOLIO HOLDINGS (as of March 31, 2021)

Positions	Weights	Market Value (CAD)
<b>Communication Services</b>	<b>2.8%</b>	<b>\$7,091</b>
Bell Canada	2.8%	\$6,804
<b>Consumer Discretionary</b>	<b>3.5%</b>	<b>\$8,877</b>
Aritzia Inc.	3.5%	\$8,877
<b>Consumer Staples</b>	<b>14.2%</b>	<b>\$35,865</b>
The Coca-Cola Company	4.6%	\$11,590
Dollar Tree Inc.	3.4%	\$8,629
Maple Leaf Foods	2.4%	\$6,059
The Hain Celestial Group	3.8%	\$9,587
<b>Financials</b>	<b>8.4%</b>	<b>\$21,406</b>
Bank of Montreal	3.7%	\$9,522
TMX Group	4.7%	\$11,884
<b>Health Care</b>	<b>2.7%</b>	<b>\$6,806</b>
CVS Health	2.7%	\$6,806
<b>Industrials</b>	<b>8.3%</b>	<b>\$33,795</b>
Fedex Corp.	5.2%	\$13,205
Waste Management Inc.	4.7%	\$11,997
Southwest Airlines	3.4%	\$8,593
<b>Information Technology</b>	<b>7.1%</b>	<b>\$17,818</b>
Electronic Arts Inc.	0.9%	\$2,211
Visa Inc.	3.7%	\$9,312
Q2 Holdings	2.5%	\$6,295
<b>Materials</b>	<b>2.6%</b>	<b>\$6,693</b>
Stora Enso	2.6%	\$6,693
<b>Real Estate</b>	<b>6.1%</b>	<b>\$13,424</b>
CBRE	3.3%	\$8,449
SABRA	2.1%	\$5,235
<b>Utilities</b>	<b>11.1%</b>	<b>\$24,546</b>
Capital Power	3.8%	\$9,682
Fortis Inc.	4.0%	\$10,088
Northland Power	4.6%	\$11,706
BMO Corporate Bond	9.0%	\$22,977
<b>Cash</b>	<b>18.8%</b>	<b>\$47,705</b>
<b>Total</b>	<b>100%</b>	<b>\$254,195</b>

# INTEGRATING ESG INTO THE FUND'S EQUITY RESEARCH

Environmental, social and governance (ESG) investing, once more commonly known as socially responsible investing, has transitioned into a global phenomenon sculpting the minds of modern-day investors and investors of the future. Analyzing a company's operations through an ESG lens allows investors to examine issues that are not traditionally part of equity analysis. As ESG factors become more relevant in the investment community, investors battle to sustain the forefront of ESG investment analysis and risk mitigation. Modern ideologies such as ESG investing require modern solutions, and investors across all asset classes and industries continue to develop and hone creative and innovative strategies that mitigate complex ESG risks.

## The Fund's Mission

The Fund established ESG analysis as a top priority in 2020 and designed a process with three main goals. One: to identify and assess ESG risk and opportunities and holistically incorporate them into equity and portfolio analyses; two: to develop students' ESG analytical skills and apply them in a practical way; and three: to engage students in responsible and sustainable investing. Our mission, therefore, is to achieve sustainable investment returns, develop ESG analytical skills and help students learn to become better global citizens.

## Our Approach

Based on a number of consultation with industry experts, The Fund has developed a framework that guides our analysts in conducting thorough ESG-related equity research, which has weighed heavily in our investment decision-making. Our working framework is as follows:

### *Step One: Identify Industry Materiality*

Our analysts begin the equity research process by identifying the most relevant industry ESG risks and opportunities. To do so, the analyst references the SASB Materiality Map<sup>1</sup>. They research industry ESG trends, ESG conflicts, good/bad ESG events, lawsuits surrounding ESG, governmental policy and industry leaders' ESG strategy.

### *Step Two: Identify Equity Level Materiality*

The analyst researches a company's current strategy and actionable plans related to identified ESG factors. Our analyst digs deep into companies' ESG reports, strategic plans, company filings, company news events, on-book ESG investment, financial statements, etc. The analyst consults with the ESG analyst to determine three-to-five ESG factors to focus on in their equity analysis.

### *Step Three: Assess ESG Factors*

The analyst then summarizes the ESG data and considers how it will impact the future financial position of the company. The analyst must consider: is this company an ESG leader or laggard? What impact will the ESG risk have in five, 10 or 15 years? How does the company compare to industry competitors?

### *Step Four: Integrate ESG Factors into the Stock Pitch*

The analyst then organizes their research and incorporates it into their stock pitch. Based on the analyses, the analyst determines if and how ESG should be incorporated into their pitch. It might be that the ESG factor is an element of their investment thesis or it might be a risk or catalyst. If appropriate, ESG factors might also motivate scenario analyses. Good or bad, ESG factors are included and highlighted throughout the analyst's stock pitch.

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<sup>1</sup> See <https://www.sasb.org/standards/materiality-map/>

## The Fund's Rollout of the ESG Analyst

The ESG analyst role was designed to act as a consultant to The Fund's analysts, providing a wide range of background knowledge on ESG and acting as a thought leader on ESG-related topics. The ESG analyst consults with the analyst throughout the equity level ESG assessment, providing knowledge, expertise, insight and recommendations, while also answering any questions throughout the process. The ESG analyst assists the analyst with locating the necessary resources for the completion of the ESG assessment.

## Conclusion

Navigating the current economic environment without a fundamental understanding of ESG risks and opportunities can leave investors radically overexposed to fundamental ESG risk. The Fund is actively mitigating these risks by taking creative and innovative approaches to ESG risk and opportunity analysis. The Fund's values are built on the thesis of long-term thinking in investment management, and our ESG process demonstrates the understanding that in the long term, sustainability rules over all else. The Fund is proud to participate in the rise of ESG investing and plans to continually improve our ESG processes and investment decision-making.



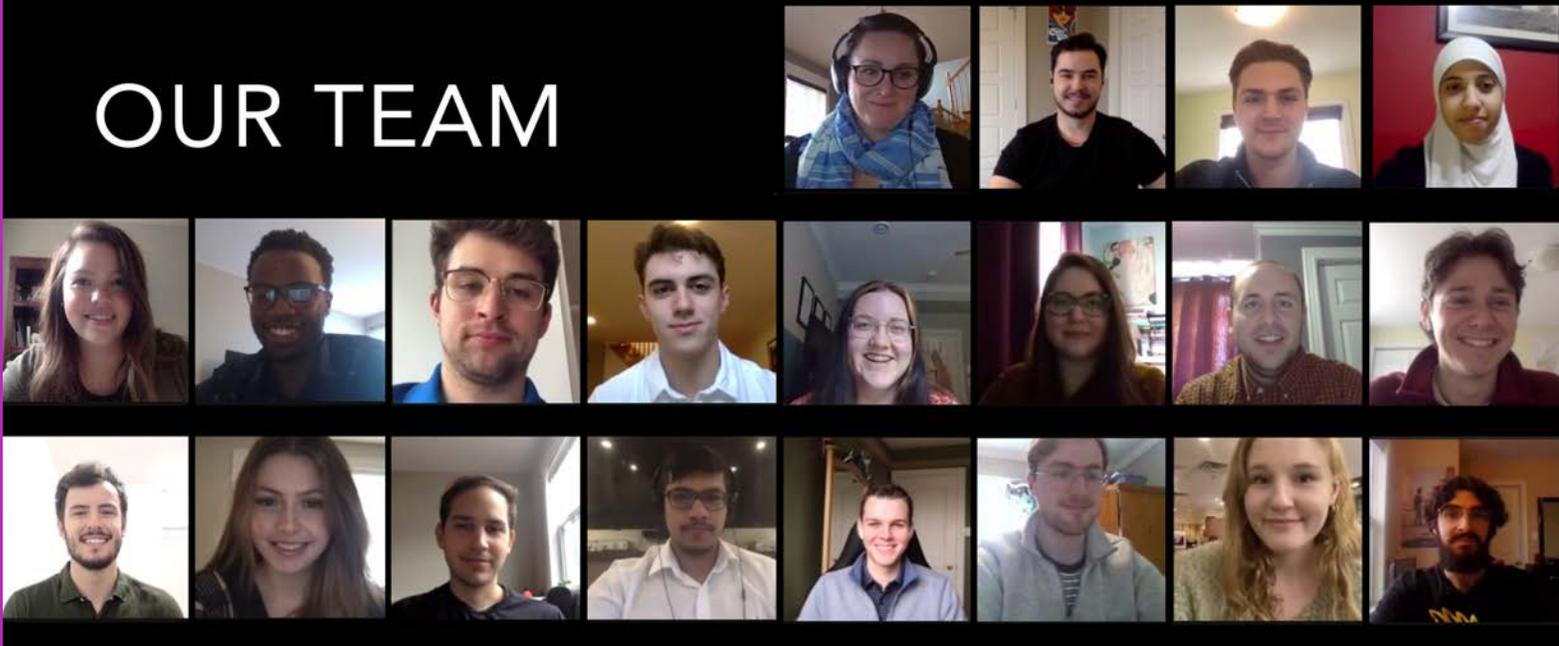
### MENTOR EXPERIENCE

The Fund is such an incredible hands-on program and experience for the students. I have no doubt this practical learning will benefit students as they transition to the finance world post-graduation. I think students are lucky to have this program and I personally would have loved to have had this opportunity during my time at Memorial.

Jocelyn Perry

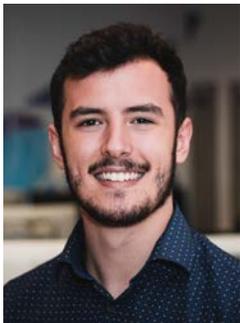
Executive vice-president and chief financial officer, Fortis Inc.

# OUR TEAM



## MANAGEMENT TEAM

**Hayden Pardy**  
Portfolio Manager



Hayden is a fifth-year bachelor of commerce (co-operative) student pursuing a finance concentration with an anticipated graduation date of Spring 2021. He has found a passion within commercial banking and has built upon that by competing in various business case competitions such as ICBC and NIBC. Hayden has been heavily involved with his community over the past five years and has volunteered with churches and food banks all over Canada. He aspires to work in commercial banking post-graduation.

**John Dyall**  
Portfolio Manager



John is a fifth-year Memorial student completing both a bachelor of commerce (co-operative) with a focus in finance and a bachelor of arts, majoring in economics. His anticipated graduation date is May 2021. His work term experience includes the Newfoundland and Labrador Credit Union, ExxonMobil and Imperial Oil. He also owns and operates a sustainable products business named DYA, for which he has been provincially and nationally recognized through *Atlantic Business Magazine* and Enactus Canada. John is heavily involved with the finance community at Memorial. He has been with The Fund for three years since the program's inception and was an active member of the Edge Capital Investment Club prior to this. Post-graduation, John is looking to build a career around entrepreneurship and finance.

**Jacob Upshall**  
**Quantitative Manager**



Jacob is a fourth-year bachelor of business administration student with an anticipated graduation date of May 2021. Jacob currently works with the business faculty as a research assistant. He's a returning member to The Fund and is pleased to be a part of the management team this year. Through The Fund, Jacob looks forward to continuing learning in a rich environment with the goal of furthering his knowledge of capital markets and equity valuation. After graduation, Jacob is seeking employment in various financial disciplines.

**Ryley Myles**  
**Administrative Officer**



Ryley is a fourth-year bachelor of commerce (co-operative) student with an anticipated graduation date of May 2022. He's pursuing a concentration in accounting/finance with a minor in economics. Ryley is currently on his second work term with Noseworthy Chapman Chartered Professional Accountants. In 2019, he spent the summer working as a financial analyst with Johnson Insurance. Through these he gained valuable insights. Ryley is interested in data analysis, investment banking and economic activity. He's excited to be returning to The Fund as a sector manager. In this role, he hopes to further develop his investment knowledge as well as pass on what he knows. After graduation, Ryley aims to work as an accountant and pursue his chartered professional accountant (CPA) designation.

## SECTOR MANAGERS

**Katherine Brown**



Katie is a fifth-year bachelor of commerce (co-operative) and bachelor of arts (English) student who is pursuing accounting and finance concentrations with an anticipated graduation date of May 2021. She has completed three work terms at Imperial Oil Limited as an accounting analyst student, where she gained valuable accounting experience. Katie is interested in capital markets, investments and stock valuation and hopes to broaden her financial knowledge through her work on The Fund.

**Lauren Rowsell**



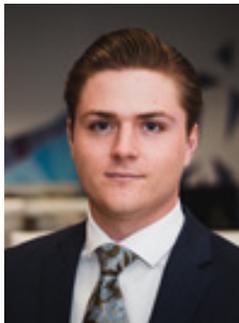
Lauren is a fifth-year bachelor of commerce (co-operative) student, pursuing concentrations in accounting and finance, with an expected graduation in May 2021. Lauren gathered valuable experience as a junior staff accountant for EY (Ernst & Young) during her work term placement. Lauren hopes that her time with The Fund will help her gain practical knowledge and allow her to explore opportunities within the financial sector. Lauren intends to pursue her chartered professional accountant (CPA) designation upon graduation and continue to learn and develop her career as a financial services professional.

## Noah Briffett



Noah is a fifth-year bachelor of commerce (co-operative) student pursuing a finance concentration with an anticipated graduation date of April 2021. Noah has gained valuable analytic experience through his two work terms with Husky Energy as a business analyst within the commercial and joint ventures department, and he recently completed a work placement developing plans for small businesses to survive the Covid-19 pandemic. In his free time, Noah is heavily involved in baseball, is an avid golfer and is a member of the Premier's Youth Council, which meets with the premier to provide input on issues affecting youth in the province. He plans to pursue his chartered financial analyst (CFA) designation upon graduation and would like to work in investment banking.

## William Hickey



Will is a fourth-year bachelor of commerce (co-operative) student, concentrating his studies in accounting and finance, with an anticipated graduation date of April 2022. Will has gained valuable experience working as a junior staff accountant at Ernst & Young during his work term placements. Will has a strong interest in capital markets and corporate banking. The Fund is helping Will gain practical knowledge within the financial sector and expand his professional network. He intends to pursue his chartered professional accountant (CPA) designation upon graduation and continue to develop his career as a financial services professional.

## ESG ANALYST

### Tanner Kennie



Tanner is a fourth-year bachelor of commerce (co-operative) student majoring in accounting and finance. He has gained valuable experience in the Canadian energy and utilities industries through his co-operative education work experiences. Tanner is interested in capital markets, corporate finance, the global energy transition, climate science and renewable energy investment. He is an active reader, passionately curious and a lifelong learner with a strong drive for personal development. Tanner spends most of his free time self-educating on a broad range of topics with the goal of gaining transferable skills to pair with his knowledge of finance.

## ANALYSTS

### Alex Wells



Alex is a third-year student completing a joint bachelor of commerce (co-operative) and bachelor of arts in economics degree with an anticipated graduation of 2023. He has been working as a student researcher with Dr. Tony Fang in the Department of Economics since 2019 and has plans to pursue a career in the financial sector. Alex hopes that working with The Fund will help him expand his practical skills and knowledge of capital markets and make lasting connections with his colleagues and mentors.

## Ambrose Graham



Ambrose is a fifth-year bachelor of commerce (co-operative) student pursuing the CPA accounting concentration with BDO LLP where he worked before, during and after his work term placements as a junior staff accountant. During his university career, he has participated in Enactus Memorial, worked at the Genesis Centre and the Gardiner Centre, and helped to pilot the Faculty of Business Administration's Peer Tutoring Centre. The Fund is an exciting opportunity for Ambrose to diversify his skill set and test his interest and knowledge of the capital markets in a professional team setting at Memorial.

## Caroline MacDonald



Caroline is a third-year bachelor of commerce (co-operative) student aiming to pursue a concentration in accounting with an anticipated graduation date in 2023. Caroline was previously employed at Johnson Insurance. She is from Quispamsis, N.B., where she has experience working in retail sales, inside sales and customer service. Caroline is thrilled to be a part of The Fund for a second year and looks forward to gaining valuable experience working with fellow analysts and sector managers.

## Jessen Pavaday



Jessen is a fourth-year bachelor of commerce (co-operative) student pursuing a finance concentration and a minor in mathematics. Jessen is currently working in auditing with the government. He has previously been an intern in the treasury department of Barclays Bank. There, he worked on a prototype for behavioural modelling for bank products and prepared balance sheets for liquidity statements. Prior to that, he was a student actuary at Mauritius Union Insurance where he developed an interest in both finance and statistics. The Fund gives Jessen an opportunity to learn about capital markets and risk management. He hopes he can bring his contribution to this vibrant student investment team for the upcoming year.

## Julia Druken



Julia is a fourth-year bachelor of commerce (co-operative) student with an anticipated graduation date of May 2022. She is concentrating in accounting and has completed her first two work terms at KPMG LLP. After graduation, Julia is planning to pursue her certification as a chartered professional accountant (CPA). Julia believes that The Fund will provide hands-on experience to further her knowledge of capital markets.

## Katherine Stoodley



Katherine is a fifth-year bachelor of commerce (co-operative) student pursuing an accounting concentration with an anticipated graduation date of May 2021. She has gained valuable experience in the accounting field while working for Ernst & Young LLP on her work term placements as a junior staff accountant. Katherine hopes that The Fund will offer her the opportunity to explore and apply her interests in the finance industry. Post-graduation, Katherine plans to pursue her chartered professional accountant (CPA) designation and continue her career with public accounting.

## Marko Rezic



Marko is a fourth-year bachelor of commerce (co-operative) student pursuing finance and accounting concentrations with an expected graduation date of May 2022. Marko has previously completed an accounting and finance work term with Seafair Capital and is currently completing his second work term with the Atlantic Canada Opportunities Agency (Government of Canada), where he is cultivating his analytical skills. Marko's interests include mergers and acquisitions, corporate finance, capital markets and management consulting. In his free time, Marko plays the electric guitar and produces music for his band, Insinapis. Marko believes that The Fund brings an incredible opportunity to expand his knowledge of capital markets while exploring career opportunities in the financial services industry.

## Nathan Young



Nathan is a first-year student pursuing a joint bachelor of commerce (co-operative) and bachelor of arts (economics) degree with plans to concentrate in finance. Nathan's interest and passion for finance and investing began at the age of 12, and he is excited to be joining The Fund with hopes to further his knowledge of portfolio management and capital markets as well as enjoy working with a group of finance-enthused individuals! Nathan is an avid curler, having played for Team Canada at the 2020 Youth Olympic Games, and actively volunteers in the communities in which he is involved. Nathan's post-graduation vision is to complete his master of business administration (MBA) and chartered financial analyst (CFA) designation and pursue a career in investment banking/portfolio management.

## Tasbeeh Aly



Tasbeeh is a third-year bachelor of business administration (BBA) student, aiming to pursue a concentration in finance, with an expected graduation in May 2022. Tasbeeh believes that The Fund will give her a chance to explore and expand her knowledge of finance and capital markets.

# MENTORS AND ALUMNI

## Mentors

### Jim Byrd

Global head of rates, RBC Capital Markets

### Danielle Clements-Lewis

Director, fixed income sales, Scotiabank

### John Durfy

Chief executive officer, Nutritional High

### Matthew Flynn

Chief executive officer and managing partner  
LaurelCrest Partners

### Ray Halley

Vice-president and senior portfolio  
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### Kevin Lester

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### Michel Malo

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### Luke O'Brien

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### Swanzy Quarshie

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### Natasha Trainor

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### Scott Vatcher

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### Brad White

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### Max Yam

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## Alumni

### 2019-2020

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Michael Boone

Emily Brown

Juan Grillo

Andrew Goulding

Meghraj Mukhopadhyay

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### 2018-2019

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Ruodi Cheng

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