The Michael Price Student Investment Fund

The Leonard N. Stern School of Business, New York University

Resume Book

of student participants in fall 2011

The Michael Price Student Investment Fund is a $1.5 million investment pool managed directly by NYU Stern MBA students. The fund, part of the overall NYU endowment, was established in 1999 through a generous gift from Michael Price, managing partner, MFP Investors, LLC and former chairman of Franklin Mutual Series funds.

MPSIF provides a training ground for MBA students to gain hands-on experience managing a real fund with significant assets. Enrollment in the course that underlies MPSIF is a competitive process. Each year, enrollment is limited to 45 students who spend two semesters in MPSIF and are responsible for all fund activities – screening and evaluating stocks, preparing and presenting pitches for buy and sell recommendations and strategizing on broader portfolio allocation decisions. MPSIF students also prepare a periodic newsletter and annual and semi-annual reports that are presented to the MPSIF Board of Advisors, Stern faculty, and other parties.

Managing the diverse tasks in MPSIF relies on teamwork and requires students to draw on their knowledge of finance, macroeconomics, accounting, competitive analysis, strategy and marketing. Through MPSIF, students are immersed in a year-long course of security analysis and market research through which they gain invaluable experience for careers in investment management.

Students in the Michael Price program have voluntarily submitted their resumes to be included in this book.

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Education:

NEW YORK UNIVERSITY — New York, NY
Leonard N. Stern School of Business
Master of Business Administration, May 2012
Specialization in Financial Instruments and Markets, Quantitative Finance and Economics
- VP of Career Development in Sales & Trading Club; VP of Alumni in South Asian Business Association
- Selected for Industry Mentoring Initiative (Sales & Trading track)

CHARTERED FINANCIAL ANALYST (CFA) PROGRAM - Completed Level III, Charter Pending

UNIVERSITY OF SOUTHERN CALIFORNIA — Los Angeles, CA
Master of Science (Electrical Engineering), December 2004
- Research Assistant, Mobile Internet Technology

UNIVERSITY OF MUMBAI — Mumbai, India
Bachelor of Science (Electrical Engineering), June 2002
- Public Relations Officer, Student Council

Experience:

Summer 2011 — **BARCLAYS CAPITAL** — New York, NY
Summer Associate, Capital Markets
- Rotated through three fixed income desks (Rates Trading, Rates Structuring, Commodities Trading) to assist traders in researching trade ideas and learn about the products
- Developed mean-reversion based trading strategy to trade WTI Crude-USDEUR return spread

MICROSOFT CORPORATION — Redmond, WA

2009–2010 — **Senior Program Manager**
- Managed strategic relationships with five industry partners to create Windows PCs that increased customer satisfaction by 12%
- Led the ‘Core Innovation Team’ to design modern touch-focused user experiences for Windows
- Managed 20 people across three locations (Seattle, Canada and Pakistan) to deliver on multiple projects
- Led integration of two $120 million acquisitions by identifying synergies and charting integration plan
- Researched competitive offerings, analyzed gaps, and recommended improvements to senior management

2007–2009 — **Program Manager**
- Defined product strategy for multiple facets of the Windows business with an annual budget of $5 million
- Created infrastructure to conduct business analytics on 110 million pieces of customer feedback daily to drive improvements to Windows
- Managed relationships with eight companies to share feedback and improve reliability of PCs by 10%

2004–2007 — **Software Developer**
- Designed and implemented test infrastructure for the Windows OS, saving $300,000 annually by cutting resource requirement by 7%. Used C, C++, C# and VBA programming languages
- Founded training program to educate 30+ industry partners on new aspects of the Windows OS
- Acted as liaison between multiple teams to communicate and align product development methodologies

2002–2003 — **CORAL TELECOM LTD.** — Noida, India
Software Engineer
- Implemented three new features to the company’s premiere Private Branch Exchange (PBX)
- Implemented quality controls to get ISO 9001:2000 Good Manufacturing Practice Certification for firm

Additional:
- US Permanent Resident
- Founder, Cup of Life, a non-profit coffee retail business employing homeless people
- Business Mentor, Washington CASH, a Seattle based micro-lending organization
- Filed three patents with US Patent Office for inventing Windows related technologies
- Received two Gold Star Bonuses (awarded to top 2% of employees) from President of Windows Division

ANTHONY KO-PING CHIEN

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Education:

NEW YORK UNIVERSITY — New York, NY
Leonard N. Stern School of Business
Master of Business Administration, May 2012
Specializations in Finance, Accounting, and Entrepreneurship & Innovation

- Analyst for the Michael Price Student Investment Fund
- Member of Stern Investment Management & Research and Stern Adventures
- Member of Graduate Finance Association and Social Enterprise Association
- Vice President - Finance, Stern Pharmaceutical and Healthcare Association

UNIVERSITY OF CALIFORNIA, BERKELEY — Berkeley, CA
Bachelor of Arts, Molecular & Cell Biology and Cognitive Science: Computational Modeling, May 2005

Experience:

Summer 2011 — **JEFFERIES & COMPANY, INC.** — New York, NY
Equity Research Associate

- Provided analytical and research support on companies in the Software Applications sector
- Created and administered original surveys to gauge consumer sentiment regarding products of covered companies and analyzed their results for potential impact on future earnings
- Prepared client deliverables and contributed written analyses used in published analyst reports
- Built or modified cash-flow based valuation models for over 10 companies
- Interviewed and built relationships with executives of affiliated companies to acquire financial insight

2007–2010 — **TRIAGE CONSULTING GROUP** — San Francisco, CA
Senior Associate Consultant

- Directed reviews and audits of hospitals' revenue through the identification and collection of underpaid contractual payments by managed care payers
- Facilitated meetings with facility CFOs, Managed Care Directors, and Directors of Revenue Cycle to provide recommendations of best practice to minimize revenue loss and assist in contract negotiations
- Researched current healthcare-related news and events for the internal knowledge squad, analyzed them for potential financial impacts on the industry, and presented relevant recommendations to clients
- Managed the financials, expenses, and profitability of individual projects through use of excel models and produced monthly status reports forecasting future revenue and staffing of each project
- Led teams of up to six associates, executing audits of premier hospitals with over $1 billion in annual net revenue throughout Northern and Southern California, Washington, and Colorado

2006–2007 — **KAISER PERMANENTE** — Oakland, CA
Business Applications Coordinator

- Trained and led teams of up to 10 to implement HealthConnect, a new fully-integrative electronic healthcare system, into several departments in Northern California Kaiser hospitals
- Designed and introduced new workflows for individual departments, renovating existing protocols to incorporate the new system. Worked closely with medical staff to understand, analyze, and optimize Ambulatory healthcare clinic procedures
- Delivered presentations and led meetings with physicians and other medical staff for training purposes and to announce system-wide updates

2005–2006 — **STANFORD UNIVERSITY** — Stanford, CA
Research Associate

- Collaborated with postdoctoral fellows and other researchers to discuss advancements and possibilities to further explore the nature of Absence seizures
- Conducted research and designed specific experiments to elucidate the mechanisms of thalamocortical oscillations through use of various anti-epileptic drugs
- Created programs using Visual Basic and C to compile and analyze raw data. The data produced were included in multiple grant proposals and scientific publications

Additional:

- Languages: Chinese – Mandarin (proficient) and Spanish (basic)
- Volunteer and former event coordinator with Wardrobe for Opportunity and Koret Family House
- Interests include: Computers and Technology, Photography, and NCAA Football

RENZO DANCOURT, CFA
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Experience: **DEUTSCHE ASSET MANAGEMENT** New York, NY

2011-Present **Vice President, Portfolio Management Associate**

- Assist senior portfolio managers of the stable value strategy in management of USD $23 billion of intermediate duration fixed income funds for institutional clients.
- Monitor economic news, bond market activity, risk exposures and cash balances to assess portfolio impact, determine optimal investment allocations, and adjust portfolio positioning.
- Perform portfolio construction to determine allocation targets by matching client cash flow needs with the desired exposure to risk factors such as duration and sector spreads.
- Prepare client investment review presentations, quarterly fact sheets, new business presentations and other marketing materials and participate with senior portfolio managers in client meetings.

DEUTSCHE BANK New York, NY

2009-2010 **Vice President, Private Wealth Management**

- Managed asset/liability strategies for PWM's USD $4.4 billion mortgage portfolio.
- Implemented funding and hedging strategies that earned over 200bps net margin in 2009 and 2010.
- Monitored yield curve, prepayment, volatility and credit risks and adjusted allocations to maximize net margin while complying with duration and VaR limits of 0.5 years and $6 million, respectively.
- Enhanced and developed spreadsheet models such as cash flow forecasts, mortgage sales analysis, optimal funding allocation, hedge strategy, scenario analysis, curve exposure, and stress tests.

SUNGARD RISK & PERFORMANCE

2007-2008 **Lead Consultant** New York, NY
2005-2006 **Consultant** Boston, MA
2003-2004 **Junior Consultant** Boston, MA

- Led implementation engagements of asset/liability management models for more than 15 financial institutions such as GE Capital, Blackrock, UBS, Swiss Re, Scotia Bank and Freddie Mac.
- Conducted financial statement analysis, market research, business line surveys, and valuations to determine growth drivers and risk factors of assets and liabilities.
- Recommended strategies to optimize funding cost, hedge interest rate risk, and maximize net interest margin and market value of equity.
- Developed analytic models such as pro-forma analysis, option-adjusted valuation, scenario analysis, stress testing, VaR, and earnings at risk to assess balance sheet/portfolio risk exposures.
- Generated over $500,000 consulting revenue per year with a project completion rate of 100%.

2001-2003 **CENTRO DE INVESTIGACION, UNIVERSIDAD DEL PACIFICO** Lima, Peru

Research Analyst, Competition Policy and International Business

- Conducted industry analysis to determine competitive advantage of companies, industries, and countries within a region.
- Developed methodologies to incorporate capital structure into market concentration indexes.

Education: **NEW YORK UNIVERSITY** New York, NY

Leonard N. Stern School of Business, The Langone Program

Master of Business Administration, Expected 2013

Specializations in Financial Instruments and Markets, Corporate Finance, and Management

- Value Fund Analyst, Michael Price Student Investment Fund ($1.5 million endowment).
- Lead Analyst, Specialty Retail, Apparel & Luxury, Langone Run Student Investment Fund
- Teaching Assistant, Financial Accounting.

UNIVERSIDAD DEL PACIFICO Lima, Peru

Master of Science, Finance, August 2003

Bachelor of Arts, Economics, December 2001

- Research Assistant, Industrial Organization and International Economics.
- Teaching Assistant, International Economic Theory.

Additional:

- Proficient with MS Office. Advanced Excel user, intermediate knowledge of VBA.
- Expertise with Bloomberg, Reuters, Capital IQ, Barclays Point, and various fixed income systems.

SVEN KARLSSON
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Education:

NEW YORK UNIVERSITY New York, NY
Leonard N. Stern School of Business
Master of Business Administration, May 2012
Specialization in Finance

- President: Stern Investment Management and Research Society
- Portfolio Manager for the Michael Price Student Investment Fund (Small-Cap & Fixed Income Funds)
- Finalist – Cornell Stock Pitch Competition; Finalist – Stern Research Report Competition

CORNELL UNIVERSITY Ithaca, NY
College of Engineering
Bachelor of Science, Operations Research Engineering, May 2007

- Dean's List 2005, 2006
- President, Alpha Delta Phi Fraternity
- Research Assistant, Johnson Business School – Focus on behavioral responses to marketing

Experience:

INTERNATIONAL SWAPS AND DERIVATIVES ASSOCIATION (ISDA) New York, NY
Fall 2011 **Research Assistant**

- Researched and quantified the impact of Dodd-Frank Regulation on the liquidity profile of futures and options markets; recommended reforms to rule proposals governing Swap Execution Facilities (SEFs)

HALCYON ASSET MANAGEMENT New York, NY
Summer 2011 **Analyst**

- Developed valuation models to estimate the impact of spin-offs, IPOs, carve-outs, and liquidations across a diverse set of industries including: hospitals, energy services, amusement parks, and entertainment
- Presented an investment idea to the senior portfolio managers that directly resulted in an investment
- Initiated daily conversations with sell-side analysts, IR departments, and management to incorporate the diverging views of the marketplace regarding specific catalysts into investment theses
- Designed an investment strategy using scenario analysis to profit from the distressed debt of an international energy company

J.P. MORGAN New York, NY and London, UK
2009-2010 **Assistant Vice President – Financial Institutions Segment**

- Compiled and presented requests for $7B of additional credit lines with associated revenue of $30MM
- Completed comprehensive market sizing of all banks in Western Europe and worked closely with sales and product teams to estimate annual spend, representing over $70 million in potential annual revenue

2008-2009 **Senior Analyst – Internal Mergers & Acquisitions**

- Created valuation and return analyses utilizing precedent transactions, market comparables and discounted cash flow models; resulted in the successful acquisition of $100B of custodial assets from ANZ
- Developed valuation model for an internal business Measurisk; ultimately led to a successful sale to MSCI
- Focused on understanding the profit drivers and trends of various Treasury & Securities Services related businesses to estimate the future performance of both potential targets and internal products; these views drove valuations used for acquisitions and divestitures on behalf of J.P. Morgan
- Collaborated with private equity funds to value privately held financial institutions in emerging markets

2007 **Analyst – Strategy and Product Development**

- Performed quantitative analysis on more than 350 firms in the US Healthcare Insurer market to identify 22 high priority sales targets for a new Treasury & Securities Services product

Additional:

- CFA: Completed CFA curriculum in less than 2 years, eligible for CFA charter with required experience
- Languages: Swedish (conversational), lived in Sweden for 2 years (1989-90 & 1998-99)
- Member of Young Professionals Board for Breakthrough New York
- Eagle Scout (2003)
- Interests include: hiking, skiing, guitar, scuba diving, reading, cooking

GREGORY F. MCSWEENEY
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Education:

NEW YORK UNIVERSITY New York, NY
Leonard N. Stern School of Business
Master of Business Administration, May 2012
Specializations in Finance and Financial Instruments and Markets

- Portfolio Manager, Michael Price Investment Fund - $2 million student managed endowment fund
- VP of External Affairs, Stern Investment Management & Research club
- 1st Place, SIMR stock research report competition
- Co-President, Stern Soccer Club

DARTMOUTH COLLEGE Hanover, NH
Bachelor of Arts, Economics, June 2004

- c*um laude*
- Division I Varsity Golf Team, Psi Upsilon Fraternity Programming Chair, SEAD mentoring program

Experience:

Summer 2011 **J.P. MORGAN PRIVATE BANK** New York, NY and Boston, MA
Summer Associate

- Analyzed investment portfolios of ultra-high net worth clients and provided recommendations on fixed income, equity and alternative assets to a team of Global Investment Specialists
- Developed a strategic plan for targeting and approaching endowments and foundations in the Northeast
- Provided up-to-date investment fund information, summaries of conference calls and economic data for use in client meetings
- Gained an understanding of investment, credit, wealth & estate planning services offered to clients

2008 – 2010 **RBS SECURITIES INC.** Stamford, CT
Associate, ABS Portfolio Management

- Managed a $5.5 billion loan portfolio consisting of 12 auto lenders, student lenders, and rental car companies; focused on maximizing return and mitigating credit risk through deal restructuring
- Analyzed all aspects of new business opportunities and provided strategic recommendations to senior management and credit committees
- Led a comprehensive business review of one of RBS's largest exposures to U.S. consumers and consumer finance companies, resulting in approval of investments totaling $2 billion
- Coordinated RBS's efforts as Co-Lead Arranger on a $12 billion syndicated loan refinancing for GMAC Financial Services; performed due diligence, evaluated business options and negotiated deal covenants

2007 – 2008 **RBS GREENWICH CAPITAL** Greenwich, CT
Associate, Mortgage Backed Finance

- Contributed to a team consistently ranked in the top five for all mortgage backed underwriters
- Managed all stages of client and principal transactions; responsible for deal structuring, marketing, negotiation, due diligence, legal documentation and closing
- Developed and executed strategies for senior and subordinate bond issuances; considered needs of various clients (e.g., mortgage finance companies, REITs, government agencies, hedge funds), including interest rate hedging sensitivities, capital allocation, accounting requirements and tax treatment
- Evaluated RBSGC's $100MM equity investment in a partner hedge fund; forecasted expected returns under stressed market environments to determine whether to renew fund's warehouse repurchase facility

2004 – 2007 **Analyst, Mortgage Backed Finance** Greenwich, CT

- Modeled deal structures and collateral performance to determine default sensitivities and potential risks
- Created offering materials for public and private transactions including insurer-wrapped structures, equity investments and resecuritizations
- Supported the trading desk by analyzing features of newly issued and secondary trading positions

Additional:

- CFA Level II Candidate
- Series 7 & 63 licensed
- Bike for Multiple Sclerosis NYC, Fundraising participant in 50 mile ride
- Won the Norfolk County Junior Golf Classic with score of one-under-par

SAROSH G. NENTIN
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Education: **NEW YORK UNIVERSITY** New York, NY
Leonard N. Stern School of Business
Master of Business Administration, May 2012
Specializations in Corporate Finance and Financial Instruments & Markets
- Co-Portfolio Manager - Michael Price Student Investment Fund , Fall 2011
- Co-Vice President, Conference – Stern Investment Management & Research
- 2011 SIMR Research Report Competition – 3rd Place / 2010 SIMR Investment Challenge – 4th Place

BOSTON COLLEGE Chestnut Hill, MA
Wallace E. Carroll School of Management
Bachelor of Science, Finance and Economics, May 2005
- Member – Investment Club, CTA Volunteer, Student Volunteer Outreach Program
- Captain – Six-time Intramural Champion Volleyball Team

Experience: **MORGAN STANLEY** New York, NY
Summer 2011 **Summer Associate, Equity Research**
- *Branded Apparel & Footwear Group*: Assisted in initiation of coverage, conducting industry/company specific analysis and designing key financial and macro regression models
- *Telecommunications Group*: Developed primer for distribution to client-base, identifying strategic investment opportunities in the wireless industry and constructing top-down industry subscriber model
- Generated original fundamental research and pitched investment recommendation to Senior Management as part of final project

DEXIA GLOBAL STRUCTURED FINANCE, LLC New York, NY
2010 **Associate, Mergers & Acquisitions – Power/Energy Group**
2006 – 2009 **Analyst, Mergers & Acquisitions – Power/Energy Group**
- Developed detailed operating and valuation models using DCF, sum-of-parts, comparable company, and precedent transaction multiples; evaluated capitalization using various debt and equity structures
- Provided various client advisory services, including preparation of presentations to Board of Directors and for internal approvals, preparing debt offering memoranda for financing, assisting in negotiation of Purchase and Sale Agreements, and drafting of legal documents
- Coordinated financial, operational, technical due diligence and managed legal and third party consultants
- Monitored and crafted memoranda regarding market fundamentals, current financing/acquisition trends, market opportunities, renewable trends, and legislation

2005–2006 **FTI CONSULTING INC** New York, NY
Analyst, Corporate Finance Group
- Generated due diligence reports including comparable and intrinsic valuation analyses of distressed firms, leveraging public and private side information and reporting recovery analysis to members of bank groups
- Assisted in filing Statement of Assets and Liabilities and Financial Affairs for Delphi Corp bankruptcy
- Represented Official Unsecured Creditor's Committee for Calpine Corporation in Chapter 11 filing; prepared weekly flash reports analyzing cash flow and monthly operating reports; analyzed intercompany claims and substantive consolidation issues for analysis of creditor recoveries

Additional:
- Proficient in Microsoft Office, Bloomberg, Factiva, Capital IQ
- Series 7 & Series 63 Licensed
- CFA Level II Candidate
- Board of Directors, Founding Member - Next Generation Energy Network
- Planning Committee, North American Congress 2012 - Zoroastrian Association of Greater New York
- Member - Boston College Alumni New York City Chapter
- Interests include investing, poker, cooking, fitness, beach volleyball, and golf

RAYMOND M. STRECKER
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Education: **NEW YORK UNIVERSITY** New York, NY
Leonard N. Stern School of Business
Master of Business Administration, May 2012
Specializations in Finance and Financial Instruments and Markets
- Stern Scholar for 2010-11 Academic Year
- Vice President, Stern Investment Management and Research Club
- Analyst, Michael Price Student Investment Fund

UNIVERSITY OF PENNSYLVANIA Philadelphia, PA
Bachelor of Arts, French and English, May 2004
- *Magna cum laude* with distinction in French

Experience: **GOLDMAN SACHS** Dallas, TX
Summer 2011 **Private Wealth Management Summer Associate, Investment Management Division**
- Analyzed client financial profiles to develop customized risk-adjusted portfolio strategies
- Created presentations and portfolio performance reviews for clients
- Developed, pitched, and defended sector and asset-class analyses and a personal business plan to senior private wealth advisors and the region head

CIFG NORTH AMERICA New York, NY
2008– 2010 **Vice President, Surveillance Department**
- Ranked credit quality of CIFG's $50b book of insured capital markets securities as a part of a four person analyst team
- Communicated all material developments in a timely manner to CIFG's Risk Committee and defended ratings and rankings for the entire portfolio on a quarterly basis
- Held primary analyst role for the European book of 55 corporate, asset-backed and project-finance deals
- Analyzed deal performance using financial modeling, Monte Carlo analysis, and qualitative data and reported results directly to Chief Risk Officer
- Managed analyses across multiple asset classes with varying reporting schedules and formats
- Identified potential losses and acted to mitigate problem transactions

2007-2008 **CIFG EUROPE** Paris, France and London, England
Vice President, European Capital Markets Underwriting Department
- Underwrote three high-quality transactions despite deteriorating capital market conditions
- Negotiated transaction structures in an increasingly volatile environment to protect CIFG's credit position
- Led due-diligence meetings with asset managers, servicers, and other counterparties

2006-2007 **Assistant Vice President, Surveillance Department** Paris, France
- Established the first and only on-the-ground European surveillance presence for CIFG
- Built European-based working relationships for surveillance function with all counterparty types
- Reported performance of CIFG's European transactions to the Chief Risk Officer

2004-2006 **CIFG NORTH AMERICA** New York, NY
Surveillance Specialist
- Designed and implemented performance monitoring procedures as one of 3 original surveillance employees for a start-up AAA-rated guarantor
- Automated analysis of whole portfolios to enable efficient identification of problem deals

2003-2004 **RADIAN GUARANTY** Philadelphia, PA
Intern, Global Mortgage Finance
- Interned supporting Radian's mortgage backed securities guaranty business

Additional:
- Languages: French (fluent)
- Volunteer Class Agent for Penn Class of 2004 and Lawrenceville Class of 2000
- Interests include skiing, tennis, soccer, travel, gourmet food

JAMES ULAN

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Education: **NEW YORK UNIVERSITY** New York, NY
Leonard N. Stern School of Business
Master of Business Administration Candidate, Expected 2012
Specializations in Finance and Accounting

- Equity Analyst, Michael Price Student Investment Fund
- Founder and Co-President, Langone Student Run Investment Fund
- GPA 3.9

UNIVERSITY OF MARYLAND, COLLEGE PARK College Park, MD
Bachelor of Arts, Economics and Criminal Justice, May, 2005

Experience: **Resolution Partners, LLC** (Distressed Debt & High Yield Hedge Fund)
2011 Internship **Credit Analyst Intern**

- Conduct fundamental credit research on distressed debt and high yield securities
- Generate independent investment recommendations in the media space

2006-2011 **BOND & PECARO** Washington, DC
(Boutique specializing in the valuation of companies in the US media & communications industries)
Financial Analyst

- Conducted 35 DCF valuations and corresponding reports detailing valuation methodologies and the basis for valuation inputs. Recognized for outstanding writing
- Increased firm revenues by 3% through designing a bank-loan valuation model and founding a new line of business fair-valuing bank loans
- Reduced average modeling time by 15%-30% by co-creating an improved discounted cash flow model, used firm-wide to value over 325 businesses
- Orally defended 25 business valuations from IRS auditors and big-four accounting auditors with 100% auditor approval rate
- Trained three new analysts in financial statement analysis, resulting in their ability to construct a balance sheet, income statement, and cash flow statement
- Tracked over 50 FCC regulatory statements and court decisions to determine financial impact on the cable television industry

2005-2006 **MORGAN STANLEY** Bethesda, MD
Financial Advisor

- Evaluated internal Morgan Stanley equity and fixed income research and SEC filings to formulate and implement $600,000 in buy recommendations
- Acquired $1 million in new client assets, ranking in the top 25% of a class of 320 new financial advisors
- Designed and executed a new client acquisition marketing campaign consisting of cold calls, door to door canvassing, and direct mail
- Engineered, initiated, and monitored 18 client portfolios

Additional:

- Completed Levels I and II of the Chartered Financial Analyst (CFA) program
- Former Securities Licenses: Financial Industry Regulatory Authority Series 7, 31, and 66 (combines 63 and 65)