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

**Professional Involvement**

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

**IMCP Advisory Council**

Bob Bukowski, Founder, Principal & Senior Consultant, Alpha Investment Group, LLC
Larry Davanzo, (retired) President & Vice Chairman, Wilshire Associates
Ian Erte, CFA, Senior Vice President & Senior Investment Analyst, Baird Funds
Jeff Gayman, President & CEO, Global Value Investment Corp.
Bill Naagovitz, Chairman & Portfolio Manager, Heartland Advisors
Dan Nasbitt, CFA, Chief Investment Officer - ZCM Equity Group & Senior Portfolio Manager
Ziegler Credit Management, LLC
David Nicholas, CFA, CEO, President, Chief Investment Officer & Portfolio Manager, Nicholas Company, Inc.
Noaman Sharief, SVP & Portfolio Manager, Dana Point Advisors
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**Executive-In-Residence in Investment Communications**

Kathleen Gallagher (former Pulitzer Prize Winning Reporter for the Milwaukee Journal Sentinel and Executive Director, 5 Lakes Institute

**Analytical Resources**

Axioma
Bloomberg
Credit Suisse
Holt Leeds
FactSet
Interactive Brokers
ISS EVA Investor Express
Northfield think-cell

**Research**

Bank Credit Analyst Cornerstone Macro CreditSights Eversea International Strategy & Investment Group
Fundamental Research Corp.
JP Morgan
The Lehndorff Group
Merrill Lynch
Morgan Stanley
Morninggides
Robert W. Baird
Sidoti & Company
Standard & Poor's
Stifel Nicolaus
Topdown Charts
Trahan Macro Research
UBB

**Data**

FTSE Russell
Standard & Poor's

**IMCP Value Proposition**

Rigorous security analysis training Before being allowed to manage the funds, IMCP students learn how to write sell-side, high-quality initiation pieces, diving deep into understanding business drivers, financial modeling, and valuation. Students present the work to professionals who have used the word “impressive” to describe their research.

**Top flight analytical tools**

TheNichols Applied Finance Lab (a $2.5 million gift by David Nicholas, CEO and President of Nichols Company) houses the analytical software and data which support our students. These tools, which include Axioma, Bloomberg, FactSet, Holt Lens, ISS EVA Investor Express, Northfield, and others, are the same as those utilized by professional money managers.

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**Contact**

Dr. G. Kevin Spellman, CFA
David O. Nicholas Director of Investment Management
spellman@uwm.edu • 608-334-2110

**lubar.uwm.edu/IMCP**

Navigate to lubar.uwm.edu/IMCP and click on “For Employers” to view resumes and sample reports.
Admission Requirements

Students can complete the IMCP as part of an undergraduate or graduate degree (BSA and MS Financial Analysis are common) or as a standalone graduate certificate or in an accelerated masters degree (starting as undergraduate).

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Each year, IMCP students take several trips to meet with money managers, stepping up their experience to learn from professionals in some of the world's largest financial centers. We normally travel to Chicago in May or August to meet with investors before the students engage in portfolio management activities. Over Spring Break, we travel to New York City and London to meet with investment professionals at numerous firms. We have also attended the Berkshire Hathaway Annual Meeting. Private support from various donors (e.g., the “Baird Fund”) and alumni helps support these outstanding learning opportunities.

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Francois Trahan is frequently ranked #1 for investment strategy, and has hired three IMCP alumni since 2015. They have performed well and he once used the phrase “super star” in his assessment.

Business community members: Become Involved!

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- Speakers
- Mentors
- IMCP Advisory Council members / “clients”
- Trips
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- Internships and full-time jobs
- Business Projects

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YEAR 1

Summer
- IMCP Orientation
- Milwaukee Brewers Game

Fall
- Self-Sell Side Report on Wisconsin Firm (Start)
- Adventis Financial Modeling Certification (FMC 0) Program (Optional)
- Defining Markets Conference
- CFA Ethics Seminar
- CFA Exam (Open to GRAD students and UG students in Final Year)

Spring
- Self-Sell Side Report (Finish)
- Micro-Cap Stock Research (Distributed to Investors and Companies)
- ACG Cup
- Berkshire Hathaway Trip (about every other year)
- CFA Exam (Open to GRAD students and UG students in Final Year)

YEAR 2

Summer
- Internship (may continue during school year or may take place or begin before the summer)
- Outlook of funds
- Milwaukee Brewers Outing
- Chicago Trip (may take place in prior spring)

Fall
- Management of Funds
- Client Meeting
- Adventis Financial Modeling Certification (FMC 0) Program (Optional)
- Defining Markets Conference
- CFA Research Challenge (Optional)
- CFA Exam

Spring
- Management of Funds (Continues from Fall)
- Two Possible Client Meetings
- Wisconsin Indices and Possible Other Projects
- CFA Research Challenge (Optional)
- New York & London Trip
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- ACG Cup
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- CFA Exam (Open to GRAD students and UG students in Final Year)

YEAR 2

Summer
- Internship (may continue during school year or may take place or begin before the summer)
- Outlook of funds
- Milwaukee Brewers Outing
- Chicago Trip (may take place in prior spring)

Fall
- Management of Funds
- Client Meeting
- Adventis Financial Modeling Certification (FMC 0) Program (Optional)
- Defining Markets Conference
- CFA Research Challenge (Optional)
- CFA Exam

Spring
- Management of Funds (Continues from Fall)
- Two Possible Client Meetings
- Wisconsin Indices and Possible Other Projects
- CFA Research Challenge (Optional)
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Students can complete the IMCP as part of an undergraduate or graduate degree (BSA and MS Financial Analysis are common) or as a standalone graduate certificate or in an accelerated masters degree (starting as undergraduate).

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Certificate/ Curriculum

Bus Adm 590, 552, 553, and 554 use the Nicholas Applied Finance Lab (NAPL) in small, realistic portfolios to learn investment analysis. The portfolios and class topics may include behavioral finance, forensic accounting, and other topics.

Second Spring Semester: Bus Adm 554

Similar to the fall, students manage portfolios and present in “client” meetings. They also explore individual interests through projects which may involve quantitative investment research, business valuations (for private firms) (investment banking), ACG Cup (investment banking), micro-cap stock research (security analysis), the Wisconsin indices, etc. We may have informal discussions on the portfolios and class topics may include behavioral finance, forensic accounting, and other topics.

Three Additional Certificate Courses and Independent Study

Students complete portfolio management (Bus Adm 452/772), derivatives (Bus Adm 454/773), and financial modeling (Bus Adm 457/B83). Students may also work on funds analysis and performance and risk analysis for a non-profit charity as part of Bus Adm 590, 552, 553, and 554 and or as optional independent studies (repeatable for up to nine credits).
Admission Requirements

Students can complete the IMCP as part of an undergraduate or graduate degree (MBA and MS Finance are common) or as a standalone graduate certificate or in an accelerated masters degree (starting as undergraduate).

In addition to completing a successful application process, the co-requisite for the first course (Bus Adm 590) is Bus Adm 450 (UG)/Bus Adm 795 (GRAD).

While not required for admission, students are encouraged to complete Intermediate Accounting (301/721) and Investment Finance (451/771) as soon as possible (co-requisite with Bus Adm 552). 301/721 is waived for students who passed the CFA Level I exam. Students are advised to join the Student Investment Club prior to admission.

Certificate/ Curriculum

Bus Adm 590, 552, 553, and 554 use the Nicholas Applied Finance Lab

Students recognize and learn to apply it in over 21-months through real work in a 21-credit (7 course) curriculum:

First Summer: Orientation

Students begin the IMCP with an orientation during which start their research on stocks and begin learning investment software, update resumes/apply for internships, meet fellow students, and learn about the many areas of finance. This is not-for-credit and free.

First Fall Semester: Bus Adm 550

Students are introduced to the analytical tools in the Nicholas Applied Finance Lab, and each student analyzes business drivers, financial statements, and valuation for a different Wisconsin firm while creating a high-quality sell-side stock report, which exemplifies students’ security analysis skills to employers.

First Spring Semester: Bus Adm 552

Portfolio management training focuses on developing an institutional portfolio process and learning performance and risk analysis. Students participate in a mutual investment banking competition (ACG Cup) and may work on micro-cap stock research for distribution by a brokerage firm to investors and corporations.

Second Summer: Internship and Training

Professional internships normally take place over the summer, but they may extend to or take place during the school year. Students oversee the IMCP portfolios (transitioned to them in May) and meet in an online not-for-credit seminar.

Second Fall Semester: Bus Adm 553

Students manage three live buy-side portfolios: (1) research securities (security analysis), (2) analyze macro conditions (investment strategy), and (3) monitor performance and risk. Students are “on the job” and they make the decisions subject to guidelines approved during “client” meetings. Classes include informal reviews of the portfolios, and lecture topics may include fixed income, investment strategy, quantitative investment and factor analysis, and other topics.

Second Spring Semester: Bus Adm 554

Similar to the fall, students manage portfolios and present in “client” meetings. They also explore individual interests through projects which may involve quantitative investment research, business evaluations (for private firms) (investment banking), ACG Cup (investment banking), micro-cap stock research (security analysis), the Wisconsin indices, etc. We may have informal discussions on the portfolios and class topics may include behavioral finance, forensic accounting, and other topics.

Three Additional Certificate Courses and Independent Study

Students complete portfolio management (Bus Adm 452/772), derivatives (Bus Adm 454/773), and financial modeling (Bus Adm 457/853). Students may also work on funds analysis and performance and risk analysis for a non-profit charity as part of Bus Adm 550, 552, 553, and 554 and/or as optional independent studies (repeatable for up to nine credits).

Calendar

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YEAR 1

Fall

• Sell-Side Stock Report on Wisconsin Firm (Start)
  • Adventis Financial Modeling Certification (FMC #1) Program (Optional)
  • Defining Markets Conference
  • CFA Ethics Seminar
  • CFA Exam (Open to GRAD students and UG students in Final Year)

Spring

• Sell-Side Stock Report (Finish)
  • Micro-Cap Stock Research (Distributed to Investors and Companies)
  • ACG Cup
  • Berkshire Hathaway Trip (about every other year)
  • CFA Exam (Open to GRAD students and UG students in Final Year)

YEAR 2

Fall

• Spring (may continue during school year or may take place or begin before the summer)
  • Oversight of funds
  • Milwaukee Brewers Outing
  • Chicago Trip (may take place in prior spring)

Spring

• Management of Funds
  • Client Meeting
  • Adventis Financial Modeling Certification (FMC #2) Program (Optional)
  • Defining Markets Conference
  • CFA Research Challenge (Optional)
  • CFA Exam
  • Management of Funds
  • Two Possible Client Meetings
  • Wisconsin Indices and Possible Other Projects
  • CFA Research Challenge (Optional)
  • New York & London Trip
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  • CFA Exam

Portfolio Success

There are many investment programs, but few provide students with the latitude to “learn by fire” that Lubben IMCP students experience. Our students have sole discretion for three internally managed portfolios, subject to intense training on securities, and the development of an investment policy and portfolio construction specifics that they present to a group of professional investors (the “client”). Students work on portfolios of over $10 million in assets. Each year, students must devise new or revise past approaches to managing three internal funds:

• Panther Value Fund (U.S. Equity)
  • Milwaukee Growth Fund (U.S. Equity)
  • Global Macro Fund (international equity and U.S. bonds)

Since the funds’ inception in October 2010, students have essentially matched their benchmarks, which is even more impressive when one considers that there is a new cohort of students each year!

Donors to these funds include Baird associates who are UWM alumni, Denise Elfe (honoring Gary Elfe, Co-Founder of Baird Advisors), Frank Franke (Retired Investment Officer, William Blair), Bill Nasgovitz (Chairman and Portfolio Manager, Heartland Advisors), David O. Nicholas (CEO, President, Chief Investment Officer, and Portfolio Manager at Nicholas Company). In addition to these gifts, the students manage a portion of the UWM Foundation’s portfolio.

As part of for-credit coursework, students also work with a local humane society which has approximately $5 million in assets. While the internally managed U.S. equity funds described above mostly consist of individual stocks, for this external organization students must test their skills in analyzing mutual funds and ETFs. This is serious work, with real meaning for an actual organization.

Learning Opportunities

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Dr. G. Kevin Spellman, CFA
David O. Nicholas Director of Investment Management and Senior Lecturer

Dr. G. Kevin Spellman (a.k.a. “Coach”) brings the combined strengths of professional money management experience and university program leadership and teaching. Dr. Spellman has worked as an analyst, portfolio manager (multi-billion dollar funds), and director of research (for up to a 17-person analyst team), with responsibilities including fundamental analysis, quantitative analysis, and behavioral research. He has worked for public and private buy-side (investment manager) as well as sell-side (brokerage) firms, with direct experience in several asset classes, including U.S., international, and real estate equities, and in private business valuation. Spellman, a CFA Charterholder, has been associated with or directed several student investment programs, including those at IE Business School in Madrid, Ohio State University, University of Wisconsin-Madison, and the University of Wisconsin-La Crosse.

Our Five Pillars of Success

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

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IMCP Value Proposition

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

Learning by doing

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

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Hiring?

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

- investment analyst
- investment advisor
- investment banker
- credit analyst
- financial analyst
- other roles in finance

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

Students are available for internships and full-time positions. Navigate to lubar.uwm.edu/IMCP and click on “For Employers” to view resumes and sample reports.

Contact

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Lubar School of Business