

# Lubar College of Business Investment Management Certificate Program

Learning Through Experience, Applied Investment Analysis

## 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.

### Over \$10 million in real portfolios

The portfolios are managed similar to sophisticated institutional funds.

- Students work on over \$10 million in assets, including those of an external non-profit charity, so activities are real and have great meaning.
- Students make all of the decisions for the internally managed assets, have roles as analysts for sectors and countries, and must regularly monitor performance and risk.
- There are three internal portfolios, each with a distinct investment process which students must create and present to an investment committee: Milwaukee Growth Fund (U.S. equity), Panther Value Fund (U.S. equity), Global Macro Fund (international equity and U.S. bonds). The external non-profit has bond and stock funds and a quality, company-focused stock portfolio.

### CFA affiliated

The IMCP is part of the prestigious Chartered Financial Analyst (CFA) Institute University Affiliation Program. Our students are prepared for and encouraged to sit for the CFA Level I examination.

### Dedicated professional involvement

Students meet regularly with investment professionals during and outside of class for discussion of the funds, markets, and other topics. Many dozens of professionals generously commit their time each year as mentors, guest speakers, IMCP Advisory Council members, corporate visit hosts, and other roles.

### 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

The Nicholas Applied Finance Lab (a \$2.5 million gift by David Nicholas, CEO and President of Nicholas 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.

### Wisconsin research initiative and business projects

Students conduct research on Wisconsin public stocks, manage and research Milwaukee and Wisconsin indices, and analyze the overall Wisconsin financial market. This initiative benefits companies that have minimal brokerage analyst coverage, and provides the public and policymakers with a better understanding of the Wisconsin market. In addition, students often engage in business projects such as private firm valuations, and new in 2022, stock research on micro-cap companies for distribution through a brokerage firm to investors and corporations. Students may meet management teams as part of their due diligence.

### Competitions

Students participate in the ACG Cup (investment banking) and may participate in the CFA Research Challenge (security analysis), as well as other similar competitions.

### Additional learning opportunities

The students travel to some of the world's largest financial centers, including Chicago, New York, and London, to learn about the fascinating field of investments. They have also attended the Berkshire Hathaway Annual Meeting.

## 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 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-trained, 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 is near 100%.

Students are available for internships and full-time positions.

Navigate to [lubar.uwm.edu/IMCP](http://lubar.uwm.edu/IMCP) and click on "For Employers" to view resumes and sample reports.

## Contact

Dr. G. Kevin Spellman, CFA  
David O. Nicholas Director of  
Investment Management  
[spellman@uwm.edu](mailto:spellman@uwm.edu)  
608-334-2110

[lubar.uwm.edu/IMCP](http://lubar.uwm.edu/IMCP)



LUBAR COLLEGE OF BUSINESS

# Admission Requirements

Students can complete the IMCP as part of an undergraduate or graduate degree (MBA and MS-Finance Analysis 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 550) is Bus Adm 450 (UG)/Bus Adm 705 (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 550, 552, 553, and 554 use the Nicholas Applied Finance Lab**

Students recognize theory and learn how to apply it in practice 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 an *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 country 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 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 457/853). 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

**Application Deadline:**  
**Apply from September to April 1**  
(*Rolling Admissions*)

### YEAR 1

#### Summer

- IMCP Orientation
- Milwaukee Brewers Game

#### Fall

- Sell-Side Stock Report on Wisconsin Firm (*Start*)
- Adventis Financial Modeling Certification (FMC®) 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

#### Summer

- Internship (*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*)

#### Fall

- Management of Funds
- Client Meeting
- Adventis Financial Modeling Certification (FMC®) 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
- Berkshire Hathaway Trip (*about every other year*)
- CFA Exam

## Portfolio Success

There are many investment programs, but few provide students with the latitude to “learn by fire” that Lubar 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), Paul 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

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.



## Defining Markets Conferences

The IMCP organizes the Defining Markets Conference Series each year for the community. The conference series focuses on major events shaping the economy, business, and markets, with the goal of helping attendees better position their portfolios and businesses. Speakers have included top strategists such as Dennis DeBusschere, Jeff DeGraaf, Willie Delwiche, Tobias Levkovich, Francois Trahan, and others.

### Kudos from a Top Strategist

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!

There are many ways to be involved in the IMCP:

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

The IMCP is “the community’s program.” You make a huge difference in the students’ education and lives through your generous contributions. Thank you!

## Students: Interested in Joining the Program?

- **Are you willing to work to be the best that you can be?**
- **Do you LOVE finance (especially investments)?**
- **Are you intellectually curious?**
- **Can you work well with others?**
- **Do you like intellectual challenges?**
- **Do you want to make lifelong friendships?**

If you find that you are curious about how firms make money, the economy, and the financial markets, and you answer “yes” to the questions above, then you owe it to yourself to seek a position in the program.

## Top Faculty

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.



**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.



## 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 Elfe, CFA*  
Senior Vice President & Senior Investment Analyst,  
Baird Funds

*Jeff Geygan*  
President & CEO,  
Global Value Investment Corp.

*Bill Nasgovitz*  
Chairman & Portfolio Manager,  
Heartland Advisors

*Don Nesbitt, CFA*  
Chief Investment Officer-  
ZCM Equity Group & Senior  
Portfolio Manager,  
Ziegler Capital Management, LLC

*David Nicholas, CFA*  
CEO, President, Chief Investment  
Officer & Portfolio Manager  
Nicholas Company, Inc.

*Noaman Sharief*  
SVP & Portfolio Manager,  
Dana Investment Advisors

*Marco Spada, CFA*  
Director & Senior High Yield  
Research Analyst,  
Northwestern Mutual

### 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 Lens  
FactSet  
Interactive Brokers  
ISS EVA Investor Express  
Northfield  
think-cell

### Research

Bank Credit Analyst  
Cornerstone Macro  
CreditSights  
Evercore International  
Strategy & Investment  
Group  
Fundamental Research Corp.  
JP Morgan  
The Leuthold Group  
Merrill Lynch  
Morgan Stanley  
Morningstar  
Robert W. Baird  
Sidoti & Company  
Standard & Poor’s  
Stifel Nicolaus  
Topdown Charts  
Trahan Macro Research  
UBS

### Data

FTSE Russell  
Standard & Poor’s

## Contact

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

[lubar.uwm.edu/IMCP](http://lubar.uwm.edu/IMCP)