UCLA College | Social Sciences Economics | BENJAMIN GRAHAM VALUE INVESTING PROGRAM

Thanks to friends like you, the program has moved from strength to strength over the course of the past academic year . . .

WILLIAM E. SIMON, JR.

Dear Value Investing Friends,

Professor Andy Atkeson and I are delighted to share this report with you on the fourth year of the Benjamin Graham Value Investing Program. Thanks to friends like you, the program has moved from strength to strength over the course of the past academic year, and I want to highlight here two aspects of our work which have made the program especially effective in meeting the challenges of the pandemic.

The first is the emphasis we place on teaching. According to Gilbert Highet, the renowned mid-twentieth century classicist at Columbia University and himself a teacher of remarkable gifts, a good teacher must not only have a deep knowledge of the subject matter at hand, but must also know his or her students well. Notwithstanding the challenge of teaching students whose faces are obscured by masks or whose expressions are difficult to see on Zoom, all program instructors strive to forge strong relationships with participating students and to give them a personalized educational experience which will have a lasting impact on their lives and future prospects.

The excellent student evaluations we have been fortunate to receive suggest demonstrable success in achieving this goal, as does the naming of Andy Atkeson and, most recently this spring, Simon Board – inaugural holder of the Benjamin Graham Centennial Chair in Value Investing and founder of the new course, Competitive Strategy – as winners of the Warren C. Scoville Distinguished Teaching Award. Humberto Merino-Hernandez, who co-founded the program with Andy and me, is also a gifted teacher as well as a highly capable associate director. He has been critical to our success from day one, and I draw your attention to his reflections on page 4 of this newsletter.

In everything the four of us do, we are inspired by the examples of two extraordinary teachers: Jack McDonald, the legendary Stanford finance professor, as well as Benjamin Graham himself. Indeed, we will be honoring Professor McDonald's memory by instituting an annual lecture in his name, with the inaugural lecture given this fall by his widow, Melody.

Second, value investing is a time-tested strategy which equips students to navigate the choppy waters of today's economic environment in both their professional and personal lives. Value investors mitigate risk by focusing on the intrinsic value of a company and its competitive advantages, recommending an investment only when a significant margin of safety exists between the company's intrinsic value and its current market price. The skillsets students learn, together with the real-world perspective and mentoring they receive from eminent practitioners, make them attractive to prospective employers and prepare them to effect sound financial decisions in their personal lives.

In closing, let me express my profound gratitude to everyone who has done so much to advance our work in training the next generation of value investors. Please consider sharing this report with others who might be interested in joining forces with us. Opportunities to engage with the program are featured on page 26. As always, I would welcome your questions, comments, or suggestions.

With all good wishes,

Bill Simon

William E. Simon, Jr.
Adjunct Assistant Professor and Co-founder
Benjamin Graham Value Investing Program

The skillsets students learn, together with the real-world perspective and mentoring they receive from eminent practitioners, make them attractive to prospective employers and prepare them to effect sound financial decisions in their personal lives.

WILLIAM E. SIMON, JR.

I applied to UCLA solely because of the Value Investing Program. I entered the concentration with high expectations, and they were exceeded.

The Program taught me how to value a company, what recurring behaviors trigger financial panics, and most importantly, I further developed my public speaking and presentation skills.

2021-22 VALUE INVESTING CONCENTRATOR

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For The Love of Value Investing

by Humberto Merino-Hernández

Humberto is the co-founder and associate director of UCLA's Benjamin Graham Value Investing Program. He oversees the program's operations including curriculum development, student recruitment, investment firm partnerships, and donor relations. Additionally, Humberto serves as adjunct professor in economics at the community college level. A former Stanford University EPIC Fellow and Federal Reserve Bank of San Francisco Education Advisory Fellow, he has designed learning content related to investing, financial history, and monetary policy. He holds a transfer certificate from East Los Angeles College, a B.A. in economics/B.S. in finance from CSU Long Beach, and an M.S. in economics from Tufts University

The first time I came across value investing was when my undergraduate finance professor assigned *The Intelligent Investor* by Benjamin Graham. As many readers experience, Graham's voice mimics that of a wise elder and author of many aphorisms. For me, his voice evoked that of my grandfather Manuel – a cattle farmer from Michoacan, Mexico who approached life with simplicity, cautiousness, and a long-term horizon. Our family jokes that this was the result of seven kids wreaking havoc under the same roof. But perhaps it was really to preserve hard-earned money and allocate it effectively across limited business opportunities. While my grandfather did not become the Warren Buffett of his time, he managed to steer his family away from dire poverty and achieve upward social mobility for his children, even without a formal education. Although he passed away recently, his journey continuously reminds me that value investing is anything but rocket science. In fact, as developed by Benjamin Graham, it is an investment approach digestible by laymen with the only requirement being a desire for success in life.[1]

. . . value investing is anything but rocket science.

HUMBERTO MERINO-HERNÁNDEZ

1 The opening line of Benjamin Graham's *The Intelligent Investor* reads: "The purpose of this book is to supply, in a form suitable for laymen, guidance in the adoption and execution of an investment policy."

[The program is] a thriving community of practitioners, professors, and staff who are working together to impart the investment principles set forth by Benjamin Graham.

HUMBERTO MERINO-HERNÁNDEZ

This personal connection to value investing and my career interests in finance led to my acquaintance with Professor Bill Simon in 2016. I had just completed a graduate degree in economics and only knew him by reputation. Torn with a career choice between theory and practice and having limited direction as the first in my family to attend college, I met with him for guidance. His easy-going personality, passion for serving others, and value investor demeanor immediately reminded me of my grandfather and made me feel right at home. Our mentor-mentee relationship developed over the next few years as I shadowed Professor Simon in his private equity firm and assisted with his various teaching initiatives.

In 2017, we collaborated on the development of an academic concentration that would make value investing accessible to undergraduates. Thanks in large part to Professor Andy Atkeson and, indeed, the entire UCLA Economics Department, the concentration was approved by the university with three goals in mind: 1) provide participants with unparalleled training in Graham & Dodd investing; 2) incorporate real-world value investing practitioners; and 3) launch students into fulfilling finance careers. Having been well-received by the undergraduate community and the larger investment community, Professor Atkeson, Professor Simon, and I co-founded the full-fledged Value Investing Program in late 2018 with the help of generous donors.

Now, as we enter our fifth year, I am honored to have dedicated my career to the development of a thriving community of practitioners, professors, and staff who are working together to impart the investment principles set forth by Benjamin Graham. Whether exceptional investors are created by chance or by training[2] is a question we hope to answer as our amazing graduates enter the work force and begin practicing value investing in their everyday lives.

2 In his classic essay, "The Superinvestors of Graham-and-Doddsville," Warren Buffett asks what the reader would do if 40 randomly selected individuals/orangutans consistently won a 50-50 coin tossing bet. He suggests that the reader should ask about the feeding, exercise, and reading habits of these winners.

As we turn the page from the founding stage of the Benjamin Graham Value Investing Program to the challenges and opportunities that lie ahead, we do so with enthusiasm and great optimism. The effects of the global pandemic have certainly reshaped the way we think about education, but our program remains committed to a “student-first” teaching model that emphasizes real-world experience and career preparedness. We continue to develop unconventional coursework, namely our Field Projects in Investing course which unites students and investment firms as they research real-world investment opportunities. Our Investor in Residence line-up continues to expand, helping us align closely with the recruitment demands of the financial services industry. We are also excited to announce the expansion of the program’s reach through department-wide offerings in Competitive Strategy, a goal that Benjamin Graham would approve of given his focus on making investment knowledge accessible to all individuals. And last but certainly not least, we remain committed to fostering diversity, equity, and inclusion in the field of finance as evidenced by the increasing participation of female, minority, and first-generation college students in the program. The proverb, “it takes a village,” could not be more fitting in light of the generous contributions from program alumni and donors who have put our program on a strong footing for years to come.

To the entire Benjamin Graham Value Investing Program community, I am immensely grateful for your contributions to this “village.” I would also like to extend my heartfelt gratitude to two extraordinary educators, Professors Andy Atkeson and Bill Simon, for their leadership and mentorship. To my grandfather Manuel, thank you for being such an incredible teacher and role model in my life. And to the hundreds of program participants, thank you for your continued excellence as scholars and practitioners of value investing.

. . . we remain committed to fostering diversity, equity, and inclusion in the field of finance . . .

HUMBERTO MERINO-HERNÁNDEZ

The Benjamin Graham Value Investing Program provided me with a stimulating, challenging, and collaborative experience to further my lifelong learning of value investing. It was a privilege and honor to learn from and work alongside Professor Simon, Professor Atkeson, and Humberto as the program's first student intern. I am incredibly grateful for their continued support and guidance, and I look forward to staying involved with the program well into the future.

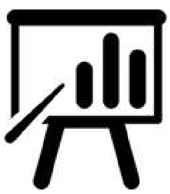
2021-22 SIMON FELLOW

THE VALUE INVESTING PROGRAM: *A TWO-YEAR TAPESTRY*

Founded in February 2018 by Professors Andrew Atkeson, William E. Simon, Jr., and Humberto Merino-Hernández, UCLA's Benjamin Graham Value Investing Program provides undergraduate economics students with an unparalleled education in finance and investing. By equipping students with the soft and technical skills that today's employers demand, the Value Investing Program is an attractive opportunity for hundreds of UCLA undergraduates who are interested in investing careers.

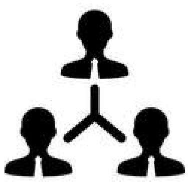
Each year, more than 100 students apply for 40 coveted spaces, enabling them to participate in the Program during their junior and senior years.

Year 1 - Concentration Core (Junior Year):



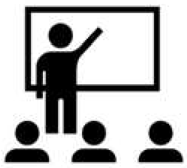
Fall - Fundamentals
- Panics and Bubbles
- Value Investing

Winter - Case Studies
- Applied Value Investing

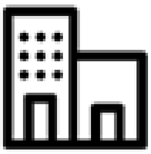


Spring - Practicum
- Special Projects In Investing

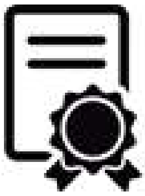
Year 2- Simon Fellowship (Senior Year):



Saturday Intensives
- Alumni Speakers
- Advanced Modeling

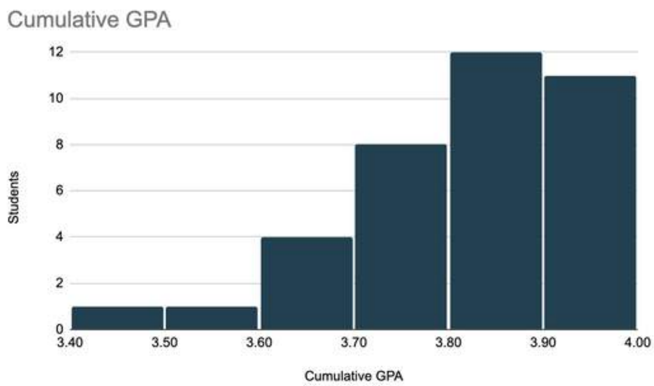


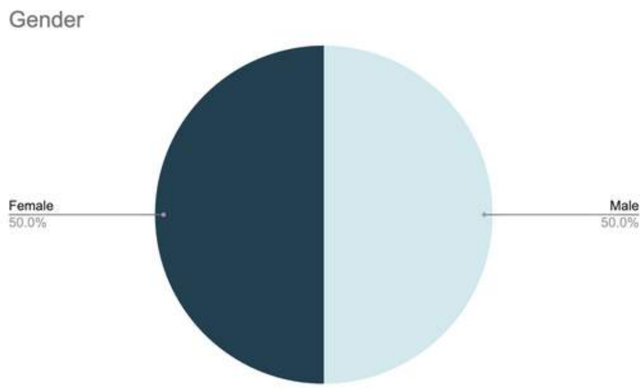
Buyside Firm Visits
- A Day in the Life
- Recruiter Networking

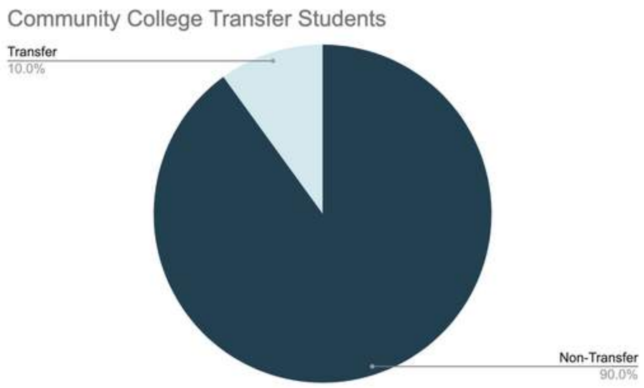


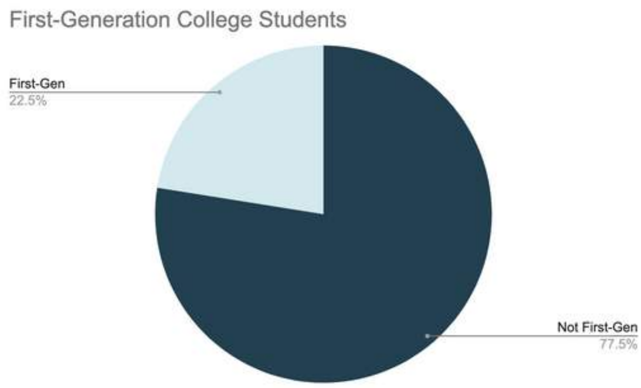
CFA-Level 1
- Subsidized Exam Fees

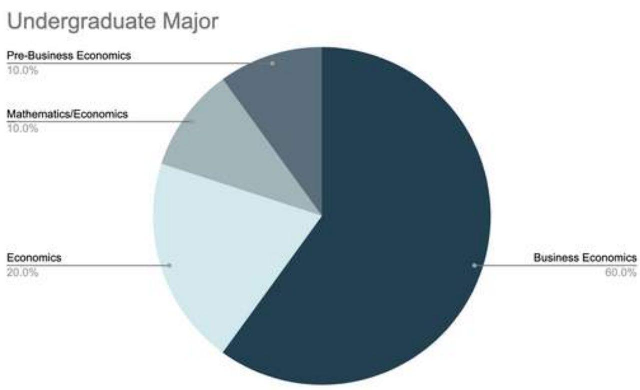
2021-2022 VALUE INVESTING COHORT STATISTICS (N=40)

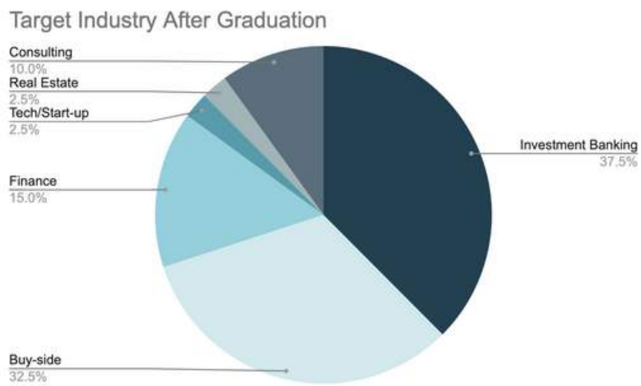




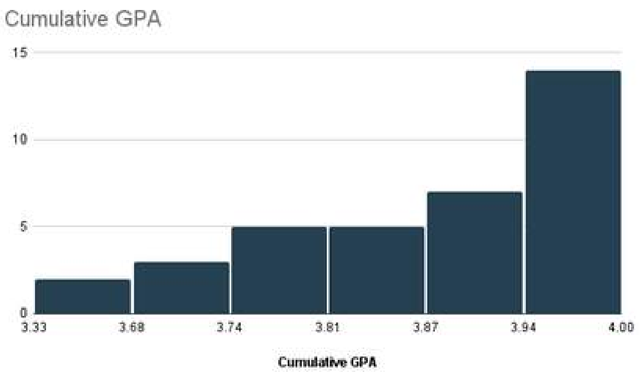


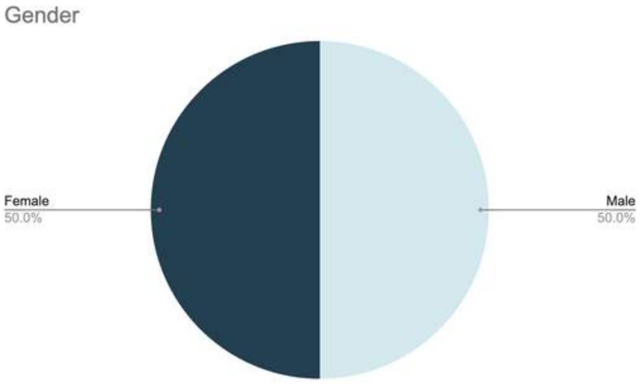


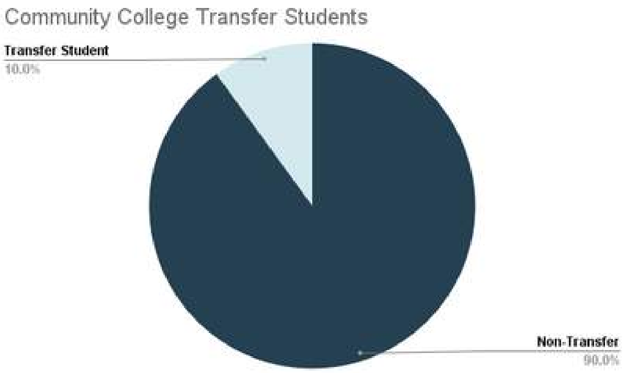


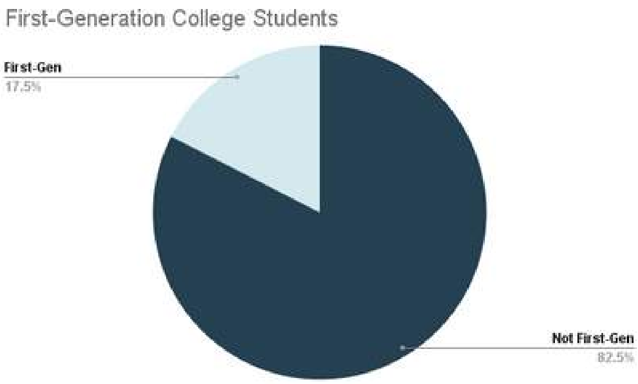


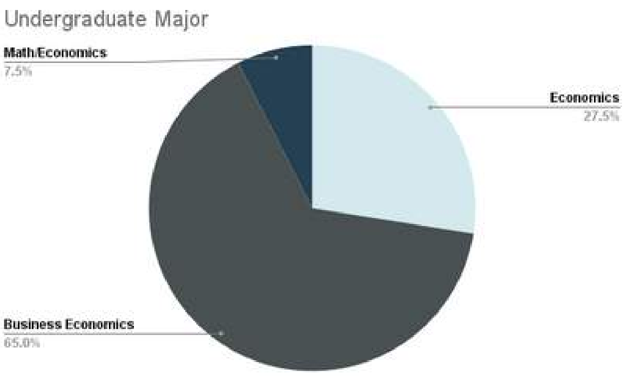
2022-2023 VALUE INVESTING COHORT STATISTICS (N=40)

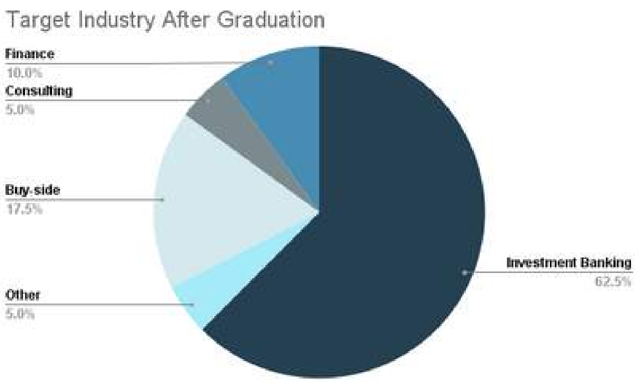












2021-2022 SIMON FELLOWS - FULL-TIME PLACEMENTS

Deloitte.

PJT Partners

HUBER CAPITAL MANAGEMENT

Intrepid INVESTMENT BANKERS

PETERSON CAPITAL MANAGEMENT, LLC

Partners Group REALIZING POTENTIAL IN PRIVATE MARKETS

ARES

BELLWETHER AM

EY Parthenon

CREDIT SUISSE

BlackRock

McKinsey&Company

Yale University

JPMORGAN CHASE & CO.

LEK

Catalyst PARTNERS

HOULIHAN LOKEY

EVERCORE

Morgan Stanley

LAZARD

TRANSOM CONSULTING GROUP

EMORY GOIZUETA BUSINESS SCHOOL

K1 INVESTMENT MANAGEMENT ENTERPRISE SOFTWARE INVESTORS

Deutsche Bank

citi

Goldman Sachs

2021-2022 CONCENTRATION CLASS - INTERNSHIP PLACEMENTS

SPOTLIGHTING OUR GUEST LECTURERS - INTERVIEW WITH THOMAS RUSSO

Thomas Russo is a managing member of Gardner Russo & Quinn LLC. Russo invests in leading global brands whose managements evince the “capacity to suffer” short-term reinvestment losses in order to generate long-term outperformance. A graduate of Dartmouth College, Stanford Business School, and Stanford Law School, Russo is a charter member of the Advisory Board of Columbia Business School's Heilbrunn Center for Graham & Dodd Investing. In May 2017, he was awarded the prestigious Graham & Dodd, Murray, Greenwald Prize for Value Investing.

Could you share your career path with us? Please describe any influencers and how Dartmouth and Stanford prepared you for a career in value investing.

The earliest influence on my career path was clearly my maternal grandfather, Mr. Benjamin Kraffert, who grew up in Titusville, Pennsylvania, the celebrated birthplace of the oil industry. Titusville was a town to which my grandfather returned over regular periods in his lifetime – as an undergraduate at Princeton, where his educational journeys were disrupted by World War I, through the Great Depression, and through the ups and downs of the oil industry. My grandfather spent time on Wall Street after college, though he eventually chose to return to Titusville where he lived a life well supported by personal investments and by his careful demeanor. Most notably, my grandfather mastered the lessons of Socrates and imparted them to us, especially Socrates’ admonition to “know yourself.” My grandfather discovered that managing personal funds in his much beloved hometown surrounded by family and friends was fully rewarding. Indeed, it was the management of his trusts which inspired my personal engagement in global equity investments.

One ancillary insight gained from my time in Titusville with my grandfather was an appreciation for the potential ravages of investments in commodity-based businesses, such as the nascent oil industry was at that time. My grandfather watched the oil industry rise and fall cyclically, and consequently I learned to direct my focus and attention away from oil and other commodity investments.

Dartmouth College had broad effects on my interests that ultimately helped to shape my investment career. First and foremost, Dartmouth College, tucked in the New Hampshire hills, nonetheless spanned the globe in its perspective and in student activities. Along with over 50 percent of my classmates, I studied abroad for six months while there. I developed a love for, appreciation of, and a desire to stay connected with global business and affairs.

INTERVIEW WITH THOMAS RUSSO - CONTINUED

As a history major at Dartmouth, I also spent a considerable amount of time engrossed in the study of historiography. Historiography is the study of the study of history – how it is written – and was the discipline that taught me to use two invaluable words when I am assured that certain investments will yield fool-proof returns: “Who says?” Understanding that history is written by winners engendered a certain skepticism in me that has carried over to my career, as I remind myself that the investment opportunities people present to us come from people who have their own interests that may not be congruent with ours.

The third influence from Dartmouth was that of an extraordinary investor, Paul Paganucci, who was involved with overseeing Dartmouth’s endowment in the mid-1970s during global equity markets’ long decline in value. Paul Paganucci, I understood, was an initial co-creator of the Common Fund, which allowed for many college endowments, shattered as a result of the sharp equity collapse in the early 1970s, to find a safer place to invest in a diversified manner.

Paul was an extraordinary public servant. He was directly responsible for protecting endowments from some of their board members’ worst instincts which caused them to slip so sharply in the early 1970s.

As for Stanford Business School, my interests in international affairs, which had first surfaced at Dartmouth, flourished. Stanford Business School's draw is truly global, and I enjoyed the presence of many international students.

My time at Stanford, however, was most heavily influenced by the value investing seminar in which I was enrolled, taught by Professor Jack McDonald. We had the great pleasure of a visit from Professor McDonald’s close friend, Warren Buffett. Warren Buffett’s lessons in value investing, combined with Professor McDonald’s experience as an early international investor, truly shaped the rest of my career at Stanford and has carried me forward as a global investor ever since.

The full interview is available on our website here.

Warren Buffett’s lessons in value investing, combined with Professor McDonald’s experience as an early international investor, truly shaped the rest of my career at Stanford and has carried me forward as a global investor ever since . . .

THOMAS RUSSO

SPOTLIGHTING OUR GUEST LECTURERS - INTERVIEW WITH SARAH KETTERER

Sarah Ketterer is the co-founder and CEO of Causeway Capital Management, a Los Angeles-based investment management firm with $38 billion in assets under management. Causeway employs a value-driven, fundamental, and quantitative investment framework to invest in global equities. Before co-founding Causeway, Ketterer was a managing director at the Hotchkis & Wiley division of Merrill Lynch Investment Managers. She studied economics and political science at Stanford University and earned her MBA from the Tuck School at Dartmouth College.

Could you start by sharing some of your educational background and career path?

I was an undergraduate at Stanford majoring in economics and political science and went on to work in investment banking, which was a tremendous amount of finance experience. After a couple of years, I went to the Tuck School at Dartmouth for an MBA. Then I returned to investment banking, albeit with a different enterprise, and left after three and a half years to start a database business selling data to asset managers. I ended up selling it to a firm owned by my late father, John Hotchkis, and his late business partner, George Wiley. They had only US domestic equities under management at the time and, when I started, I was bringing them international data. To avoid the appearance of nepotism, I was located across the hall behind what looked like a bank vault door. But the international got their attention. They wanted to have international equity products, so I had an opportunity to start that. A couple of years later, I hired Harry Hartford who is still my business partner today after 30 years. We worked very hard on building out an international equity strategy for Hotchkis & Wiley, and about five years into that, the firm was acquired by Merrill Lynch. So we were on employment contracts with Merrill Lynch for five more years until Merrill Lynch wanted to sell Hotchkis & Wiley. We left to keep a talented team intact, and we decided to start our own firm, Causeway Capital Management, in June 2001.

How did you develop your interest in investment management?

I found the investment banking business, albeit exciting, very transactional in nature. I rarely had the opportunity to do a deep dive into a company's financial statements, become familiar with the management team, and assess the business from an investment perspective. My banking experience was more often facilitating some kind of financing, so I realized that investment banking wasn't right for me. The more I learned about asset management later in my career, the more it seemed like the best fit for me.

INTERVIEW WITH SARAH KETTERER - CONTINUED

How has the investment management industry changed over the years? What are some current trends, and what are some implications for institutional investors?

When I was introduced to asset management in the early ‘90s, it seemed, particularly for international equity, a simple business. It was about country allocations, and investors decided how much they wanted in Europe versus Japan, etc. Japan was a crucial part of over 60 percent of the international benchmark in the early ‘90s. Over time it has become much smaller for multiple reasons, but in part due to its overvaluation. However, what hasn't changed is that value investing has the same principles: the understanding of the entire business. Even though you are only owning some shares for your clients, you have to think about the business as if you owned it all. It's an essential mental step from just a few shares or simply executing a trade. Taking a long-term perspective for more than two years and thinking about the business and how it can improve is, in my view, what distinguishes great value managers from others who are just trading on more recent news.

Asset management is really about one asset, and that's people.

SARAH KETTERER

As a CEO of a global investment firm, do you have certain frameworks or guidelines that you would like to share with us when making tough choices?

Asset management is really about one asset, and that's people. Those we ride with up and down the elevator each day are critically important, so the tough choices are in recruiting and retention, ensuring that we recruit the right individuals who share our culture. Some of the most important characteristics of great investors include not just intelligence, but humility, the willingness and the ability to admit you're wrong. Risk aversion is the one that plagues many people. Understanding an investor's aptitude and willingness to take risk is pivotal, so making the right decisions on people is the single most important aspect of running the organization. People produce the results for clients in collaboration, and are the source of the culture that keeps everyone united and together, as opposed to fractured and splintered.

The full interview is available on our website here.

UCLA ALUMNI UPDATE - INTERVIEW WITH CASEY CHUNG

Casey Chung recently joined HarbourVest Partners after working as an associate at American Securities. Previously, she was an investment banking analyst in Credit Suisse's mergers and acquisitions group. She earned her BA in economics from UCLA, graduating cum laude in 2019. While at UCLA, she was involved in Bruin Asset Management and the Undergraduate Business Society.

Could you tell us about yourself, and give us a description of your educational background and career path?

I grew up in Tustin, CA with my twin sister and little brother. I was a shy kid growing up, but by middle school I grew into my own and became more outgoing and confident. I spent most of high school focused on tennis, student leadership, hanging out with friends, and managing a full course load. UCLA was an obvious choice for a well-rounded college experience with great options for many different career paths. I was always interested in business in the broadest sense of the word and knew I wanted to study economics. In my first year at UCLA, I quickly understood many professional efforts on campus are student-driven. I sought out the top professional student organizations and was lucky enough to find upperclassmen in Bruin Asset Management and the Undergraduate Business Society who introduced me to investment banking. I learned the technical skills that were missing in the economics curriculum to navigate recruiting, interviews, and internships. I juggled several internships while at UCLA and moved to New York after graduation as an investment banking analyst in the M&A group at Credit Suisse. I spent two years in banking and have been in my current role on the buyside at American Securities for a year now.

What was your experience like in the Value Investing Program, and how do you think the program has helped you with your career?

Since UCLA doesn't have an undergraduate business school or a finance program, the Value Investing Program was a unique opportunity to learn fundamentals of valuation and what it means to be an investor. Investment banking was a typical path after graduation, and many go that route with the intention of moving to the buyside. But until Professor Simon's series of courses became available, there was a gap in campus resources that could help students understand what investing is and expose them to practitioners.

INTERVIEW WITH CASEY CHUNG - CONTINUED

Could you tell us about your transition from investment banking to private equity? What sparked the change in career, and how have the skills you developed in investment banking helped you in private equity?

Investment banking is one of the best launching pads into a career in finance. It is not for everyone and can be challenging at times, but I see it as free on-the-job training, especially for students like us from UCLA who are not taught technical skills in our coursework. As the first job out of college, it is also in many ways collegial and a high energy environment working with many other smart, like-minded analysts in the bullpen. During my two years at Credit Suisse, I developed a strong technical foundation and the soft skills to engage with management teams and managing directors as well as to work in deal teams. I looked to private equity for a step further in putting capital to work and having direct influence on a company's operations.

Can you describe your day-to-day life in your role at American Securities?

Depending on the week, my days at American Securities are a balance between vetting new investment opportunities and work related to my portfolio of companies. The weeks between a first round and final round bid are the busiest, when we spend hours a day in due diligence with the sell-side management team, engage third party advisors, go to investment committee, and prepare for a final round bid. One of my managing directors likes to say, "there's no dollar that's more important than the one we've already invested," i.e. portfolio company work is an important aspect of the job as well. When I first started at AS, we were in the early stages of a deal for an education services business. I was involved from the beginning of diligence, to signing and closing, and then saw the onboarding process under new AS ownership. Approximately six months into our ownership, I'm not involved in the day-to-day operations, but work closely with the CFO and management team on monthly performance reviews, reporting, and executing on strategic initiatives.

The full interview is available on our website here.

. . . the Value Investing Program was a unique opportunity to learn fundamentals of valuation and what it means to be an investor.

CASEY CHUNG

INTERVIEW WITH GIRLS WHO INVEST FOUNDING BOARD MEMBER - ERIN BELLISSIMO

Erin Bellissimo is managing director at the Notre Dame Institute for Global Investing. Previously, Bellissimo launched and was the first executive director of the Heilbrunn Center for Graham & Dodd Investing, the value investing program at Columbia University. Bellissimo has also worked as a consultant for multiple family offices and was a partner at the hedge fund Aravt Global. She earned her BS in management from Bucknell University and an MBA in finance from the Wharton School. She is a founding board member of Girls Who Invest.

Could you please briefly introduce yourself, and give us a description of your educational background and career path?

I graduated from Bucknell University in the early '90s with a Bachelor of Science in business management. I went to work on Wall Street at JP Morgan, where I went through their investment banking training program. Afterward, I went to Wharton to get my MBA. Since Wharton, I have engaged in several different opportunities, such as consulting with various business companies. Additionally, I co-founded the Heilbrunn Center for Graham & Dodd Investing at Columbia Business School with Professor Greenwald. I worked as a partner in a hedge fund, marketing as well as managing investor relations. Prior to this opportunity, I worked with high-net-worth families on their investment management and wealth management plans. Currently, I am at Notre Dame as a managing director of the Institute for Global Investing, which is an undergraduate and graduate business program focused on investing. Our major priorities center around experiential learning, helping promote diversity in the industry, and also helping students with career discernment as they make their way into asset management.

Could you please explain your experience in pursuing your MBA degree in finance from the Wharton School, as well as a BS in management from Bucknell University. How has attaining these degrees shaped your journey?

I think the most formative experiences both at Bucknell and Wharton were the opportunities related specifically to my finance and business studies, as well as the opportunities where I was able to combine practical experience with classroom and theoretical learning. For example, at Bucknell, we had a course where each student had to create a business and a profit and loss statement, invent and sell a product, and then determine which nonprofit charity organization would receive the proceeds.

INTERVIEW WITH ERIN BELLISSIMO - CONTINUED

At Wharton, I found the applied classes to be very influential because I was able to engage in projects and potentially partner with financial service firms or companies in order to tackle real-life problems, thus applying classroom learning. I believe for me, the big benefit of the business programs I went through is not only that they taught me the technical business skills, but they also allowed me to try a lot of different business roles, almost like mini-internships, and it was real experiential learning is what I would say.

Do you have any advice for students who are hoping to pursue an MBA degree?

Yes! I believe that students should pursue an MBA degree if: (1) they want to make a career change because an MBA is a great opportunity to stop, take stock, and pivot into something different; (2) If you need to expand your network. If you did not get a broad base network as an undergraduate or through your first role or job in the business world, then MBA is terrific for that. If you have an incredible job that you enjoy and it is your passion, however, I do not think an MBA in this day and age is necessary. Everyone has to look at their situation individually and decide whether or not to pursue an MBA based on what they think they are going to get out of it. This idea applies especially to a student who was already an undergraduate business major, who probably has a good portion of the technical skills taught in business school.

Please describe your experience working as the executive director of the Heilbrunn Center for Graham & Dodd Investing.

I went to Columbia in 2002, and we had just been given a gift to institutionalize the investing tradition at Columbia. Alongside Professor Greenwald, we married the faculty at Columbia Business School with adjunct faculty, real-life investors who worked in midtown and were able to bring experiential learning to the program. A big push for us was having the Heilbrunn Center be a place not only to convene and teach students, but to also expose students to the industry and have industry practitioners work directly with students.

The full interview is available on our website here.

If you did not get a broad-based network as an undergraduate or through your first role or job in the business world, then an MBA is terrific for that, but if you have an incredible job that you enjoy and it is your passion, I do not think an MBA in this day and age is necessary.

ERIN BELLISSIMO

UCLA ALUMNI UPDATE - INTERVIEW WITH MATTHEW NUSSBAUM

Matthew Nussbaum is portfolio manager and senior analyst with L&S Advisors, a Los Angeles-based registered investment advisor. Prior to joining L&S Advisors, Matt worked at a registered investment advisor (RIA) in Newport, CA. Nussbaum graduated with honors from UCLA, where he studied economics and accounting, and earned a Certificate in Pharmaceutical Management from Cornell University. Nussbaum also holds a Series 63/65 license and a CFA designation.

Could you please briefly introduce yourself, and give us a description of your educational background and career path?

I have been a member of the CFA Institute Practice Analysis Working Body for several years and I've been a mentor for student groups competing in the CFA University Research Competition. I earned a certificate in pharmaceutical management from Cornell and continue to take coursework in immunology and pharmacology at Harvard Medical School. Part of being both a value investor and a CFA charterholder is the commitment to lifelong learning. I am currently pursuing the CFA ESG Certificate. During my time at UCLA I interned at First Principles where I worked in the industrials and machinery coverage areas. After graduating from UCLA, I started at L&S Advisors as a generalist research analyst.

What does a typical day as an equity analyst at L&S look like?

The day usually starts with reviewing new industry or company data, new financial filings or corporate actions, and making any updates accordingly. I generally review high frequency data such as credit card spending, app downloads, searches, and prescription data. Bloomberg is where I spend most of my time. I perform quantitative screens using some of their tools. I create and execute trades as needed. The rest of the time is spent reviewing industry and company drivers and speaking with company management or industry sources as needed.

How did you decide what career you wanted to pursue?

Before beginning the CFA program, I knew I wanted to be an equity portfolio manager. I don't really remember anything before that.

INTERVIEW WITH MATTHEW NUSSBAUM - CONTINUED

Why did you choose L&S?

L&S Advisors is a long-only boutique RIA specializing in active equity and fixed income SMAs. I was trained in trading and in working in both high yield and equities asset classes. A benefit to working in a smaller shop is the ability to wear a lot of hats from day one and the opportunity to distinguish yourself and build a track record. I wanted to work on the buyside in equity research from day one.

What were some experiences at UCLA that have helped you find and succeed in your career?

The Value Investing Program as it existed when I was at UCLA was basically two courses. I would say both of those were highlights and Professor Simon continues to be a mentor. The guest speakers were terrific as was the exposure to the varying ways of doing things. The discussion of base rates and the importance of studying financial history rings true today. I think the coursework in those classes is closely aligned with buyside equity research.

The Value Investing Program as it existed when I was at UCLA was basically two courses. I would say both of those were highlights. . .

MATTHEW NUSSBAUM

What advice would you give current students who are interested in pursuing careers in investing?

Do your own research, bring it to interviews, and give a good presentation. The most important thing is a passion for investing and the understanding that it is not just a career but a lifestyle choice. For me, that meant beginning the CFA program while still completing my degree. Read *Thinking Fast and Slow* by Daniel Kahneman.

What do you like to do in your free time outside of work?

My free time outside of work, I would prefer to spend traveling or out on the water... fishing, boating, paddle boarding, diving, you name it. Spending time with family and teaching my dog new tricks is also very rewarding.

INVESTORS IN RESIDENCE

Investors in Residence are alumni and industry professionals who guide and inspire students as regular guest lecturers in our Value Investing Program courses and Financial Modeling Academies. Investors in Residence make a substantial contribution to the Value Investing Program, bringing practical experience to the classroom and collaborating with our program on the development of future initiatives.

Justin Barton
President and Chief Investment Officer
UCLA Investment Company

Brad Brutocao
Partner
Freeman Spogli & Co.

Michael Buchman
Chief Investment Officer
and Vice President
Conrad N. Hilton Foundation

David Buck
Chief Financial Officer
Roundhouse

Collette Chilton
Chief Investment Officer
Williams College

Ben Claremon
Principal, Portfolio Manager
& Research Analyst
Cove Street Capital

INVESTORS IN RESIDENCE (CONTINUED)

Breanne Eshelman
Investment Director
UCLA Investment Company

Keith Fleischman
Founder
Marbright Captial

James Foreman
Senior Advisor
Lightyear Capital & Century Equity Partners

Scott Graves
Partner & Co-Head
Ares Private Equity Group

Kirk Hartman
President and CEO
LA Private Trust Company

Mitch Julis
Co-Founder, Co-Chairman & CO-Chief Executive Officer
Canyon Partners, LLC

Working with a professional investor spring quarter was my first hands-on, application-based financial analysis experience, and I truly enjoyed it! I'm eternally grateful for Professor Simon's dedication to making this program as transferable to the workplace as possible.

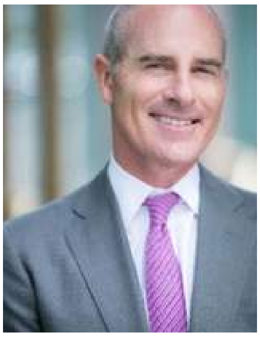
2021-22 VALUE INVESTING CONCENTRATOR

INVESTORS IN RESIDENCE (CONTINUED)

Bryan Kurnoff
Senior Vice President
Beach Point Capital Management

Victor Liu
Fundamental Senior Research Analyst
Causeway Captial Management, LLC

Andrea Mack
Head of Consultant Relations
Pathway Capital Management



John Mapes
Partner
Aurora Capital Partners

Brian Massey
Co-Founder & President
Mar Vista Investment Partners

Christopher Moore
Managing Partner
& Chief Investment Officer
Simon Quick Advisors, LLC

William Oberndorf
Chairman
Oberndorf Enterprises, LLC

Jeff O'Donohue
Founder & Partner
Starfort Capital Management

Daniel Osowsky
Founder & Portfolio Manager
Osowsky Captial

INVESTORS IN RESIDENCE (CONTINUED)

Yatin Patel
Former Vice President
and Co-Chief Investment Officer
Conrad N. Hilton Foundation

Justin Quaglia
Managing Director
Oaktree Capital Management

Ray Schleinkofer
Investment Director
UCLA Investment Company

Mark Spindel
Chief Investment Officer
and Co-Founder
MBB Capital Partners LLC

Art Winkleblack
Former Executive Vice President
& Chief Financial Officer
H.J. Heinz Company

Working with the Investor In Residence allowed me to better understand how investment decisions are made and partake in in-depth research of interesting industries and companies."

2021-22 VALUE INVESTING CONCENTRATOR

FIRM & ALUMNI ENGAGEMENT OPPORTUNITIES

Simon Fellowship - Saturday Intensives

This transformational experience will help concentrators expand their network and build leadership skills, in addition to their community service profiles. Simon Fellows are required to attend three in-person sessions at UCLA, which include:

- Graduate-level discussions and case studies led by real-world investors
- Personalized buyside action plans and career guidance
- Guest speakers from the asset management community
- Personal mentors who are currently in buyside/asset management roles
- Networking opportunities with industry professionals in our Value Investing network

We are now soliciting speakers for the fall quarter.

Special Projects in Investing

With a successful completion of its third year, the Value Investing Program continues to give Value Investing concentrators the opportunity to work closely with the buyside industry through an honors-level, applied investment project. Private equity firms, hedge funds, mutual funds, pension funds, and endowments submit “Requests for Project Proposals” which are then assigned to teams of three to five concentrators. Each student group is expected to attend and participate in all class meetings with the hosting investment professional, while engaging with their firm liaison on a regular basis. The course culminates with the submission of a comprehensive research report and an on-campus student presentation delivered to the participating firm and its management team.

We are currently soliciting additional partners for Spring 2023 and welcome the opportunity to engage interested alumni.

UCLA College | Social Sciences Economics | BENJAMIN GRAHAM VALUE INVESTING PROGRAM

THANKS FOR TUNING IN!

We hope you have enjoyed learning about the latest developments in the Value Investing Program. We look forward to staying in touch!

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