



UCLA College | Social Sciences
Economics

BENJAMIN GRAHAM
VALUE INVESTING PROGRAM

Seventh Annual Newsletter - September 2025



THE YEAR IN REVIEW FROM ANDREW ATKESON, HUMBERTO MERINO-HERNANDEZ, WILLIAM E. SIMON Jr.

Dear UCLA Value Investing Community,

We are delighted to share with you this report on the seventh year of UCLA's Benjamin Graham Value Investing Program. This year has been marked by significant achievements and milestones, underscoring our commitment to fostering the next generation of value investors through mentorship and community engagement.

As the program has developed over the years, we have been inspired by the enduring legacies of Warren Buffett and the late Charlie Munger, who have consistently emphasized the importance of mentorship. In the words of Warren Buffett: "Hang out with people better than you. Pick out associates whose behavior is better than yours and you'll drift in that direction." This sentiment encapsulates the essence of our mentorship initiatives and the spirit of our program.

Warren Buffett often speaks about the profound impact Benjamin Graham had on his career, highlighting the ways in which Graham's guidance and wisdom shaped his investment philosophy. When Buffett was Graham's student at Columbia Business School, he was deeply influenced by his teachings on intrinsic value and the margin of safety. Graham's mentorship extended beyond the classroom, however; he took Buffett under his wing, offering him a job at his investment firm, Graham-Newman Corporation. This opportunity allowed Buffett to apply the principles he had learned from Graham and to develop his own investment strategies, which later became the cornerstone of his success.

Similarly, Charlie Munger underscored the value of learning from those who have walked the path before us, advocating for a culture of continuous learning and mentorship. Munger often recounted how his partnership with Buffett was not just about business but also about growing together in their understanding. Munger's emphasis on lifelong learning and the importance of having a mentor who can challenge and inspire you has been a guiding principle for many in the investment world.

As we reflect on the power of mentorship, we are reminded of the importance of passing the torch to the next generation so that the principles of value investing continue to thrive. Warren Buffett's recently-announced retirement is a significant milestone that marks the end of an era but also the beginning of new opportunities for the next generation of investors. Here at the Benjamin Graham Program, we are doing our part by leveraging our growing alumni database to enhance our mentorship program through UCLA One. Our team is working hard to create a streamlined experience for current students to engage with program alumni. More information will go out to our alumni in due course, and we encourage anyone who has the time to do so to give back through mentoring. With seven cohorts of alumni to draw from, we are excited about the mentoring opportunities that lie ahead.

A highlight of the past year which also touched on the importance of mentorship was the third annual Jack McDonald Lecture. This year's lecture was delivered by Bill Barnum, co-founder of Brentwood Associates' private equity division and a former student of Jack McDonald, the legendary Stanford finance professor known for his exceptional dedication to teaching and mentorship. Bill Barnum, carrying forward McDonald's legacy, shared invaluable insights and experiences, reinforcing the importance of mentorship in the field of value investing.

A further significant achievement this year was the development of our relationship with Peking University (PKU). Despite geopolitical tensions, we focused on the shared goal of learning and community-building in value investing. Himalaya Capital has been an amazing partner along the way, connecting our program to premier investors and learning opportunities for our students. This partnership culminated in a trip for several of our students to the annual Berkshire Hathaway meeting in Omaha, where they placed first in a stock pitch competition. This was followed by a visit from PKU students to UCLA, where we engaged together in lectures and discussions on value investing, exploring the similarities and differences between companies and cultures.

As we look forward to welcoming an exceptionally strong new cohort of students to the program this fall, we are very mindful that none of our work would be possible without the active support of our donors, alumni, and Investors in Residence. We are profoundly grateful to them for their continued involvement in our community, and encourage readers of this newsletter to share it with others who might also wish to join forces with us. Opportunities to engage with the program are featured on page 27 of this newsletter.

As always, we would welcome any comments, suggestions, or questions you may have about our work.

With warm regards,

Andrew Atkeson
Stanley M. Zimmerman Professor of Economics and Finance
Co-founder, Benjamin Graham Value Investing Program



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



Humberto Merino-Hernandez
Program Director and Lecturer
Co-founder, Benjamin Graham Value Investing Program



TABLE OF CONTENTS

The Value Investing Program	7
Program Faculty and Staff	8
2025-2026 Value Investing Cohort Statistics	11
List of Investors in Residence	12
Interview with Mariya Entina	14
Interview with Elizabeth Obershaw	17
Interview with Eric Speron	20
Interview with Simon Fellow & Alumna	23
Simon Fellowship Placements 2024-2025	25
Concentration Internship Placements 2024-2025.....	26
Firm and Alumni Engagement Opportunities	27
Program Contacts	28



THE VALUE INVESTING PROGRAM

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 to 45 coveted spaces, enabling them to participate in the Program during their junior and senior years.

Year One. Concentration Core (Junior Year)



FALL – FUNDAMENTALS

- Panics and Bubbles
- Value Investing



WINTER - CASE STUDIES

- Applied Value Investing



SPRING – PRACTICUM

- Special Projects in Investing
- Competitive strategy

Year Two. 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

PROGRAM FACULTY AND STAFF

The UCLA Benjamin Graham Value Investing Program was co-founded by Bill Simon, Andrew Atkeson, and Humberto Merino-Hernandez. Along with Simon Board, professor of economics and the inaugural Benjamin Chair Centennial Endowed Chair in Value Investing, they form the program's core faculty. In recognition of their teaching excellence, Professors Atkeson and Board have received UCLA's Warren C. Scoville Distinguished Teaching Award, and Bill Simon was the 2018 recipient of the student-nominated Marty Sklar My Last Lecture Award, as well as other awards noted below.



WILLIAM E. SIMON, JR. is Partner Emeritus at Simon Quick Advisors, a wealth management firm with approximately \$6 billion in assets. Previously, he was co-chairman of William E. Simon & Sons, LLC, which he founded in 1988 with his brother and late father, the former U.S. Secretary of the Treasury. In 2002, Mr. Simon was the Republican gubernatorial nominee in California. From 1985 to 1988, Mr. Simon served as Assistant United States Attorney in the Southern District of New York. As an Assistant Adjunct Professor in both the Department of Economics and the Law School at UCLA, Mr. Simon has taught courses on value investing, financial crises, leadership and rhetoric. He is a recipient of the Graham & Dodd, Murray, Greenwald Prize for Value Investing awarded by Columbia Business School, as well as several honorary degrees. Mr. Simon earned his bachelor's degree at Williams College where he is Lifetime Trustee Emeritus. He is a 1982 graduate of Boston College Law School.



ANDREW ATKESON is the Stanley M. Zimmerman Professor of Economics and Finance. He has held positions at the University of Chicago, the University of Pennsylvania, the University of Minnesota and the Federal Reserve Bank of Minneapolis before moving to UCLA in 2000. He has published papers in the American Economic Review, Econometrica, the Journal of Political Economy and the Quarterly Journal of Economics. He has been awarded nine NSF grants and has been an Associate Editor of the American Economic Review, Review of Economic Studies and Quarterly Journal of Economics. His research spans a variety of topics in macroeconomics, including the sustainability of international debt, the design of monetary policy and the measurement of the firm solvency. Andy received his B.A. in economics from Yale University in 1983 and his Ph.D. from Stanford University's Graduate School of Business in 1988.



SIMON BOARD is Professor of Economics and the Benjamin Graham Centennial Chair in Value Investing at UCLA. He is a microeconomic theorist who studies information economics, with applications to auction design, industrial organization, and labor economics. His recent research includes the spread of information on social networks, the design of dynamic pricing algorithms, and the role of reputation in incentivizing investment. Simon has published in the American Economic Review, Econometrica, the Journal of Political Economy and the Review of Economic Studies and is a Fellow of the Econometric Society. He is also lead editor at Theoretical Economics and teaches classes on competitive strategy, organizational economics and game theory.

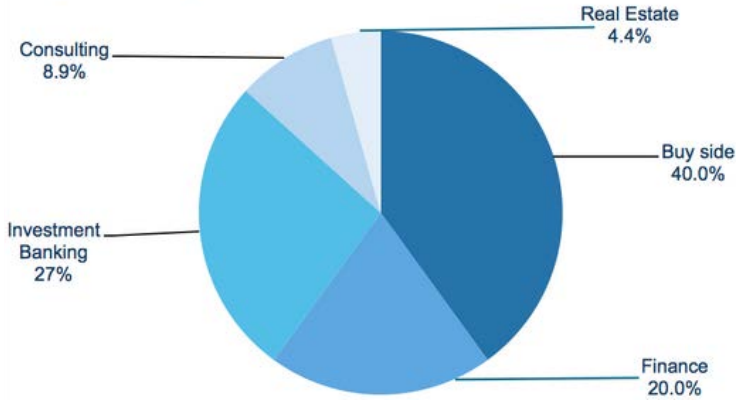


HUMBERTO MERINO-HERNANDEZ serves as lecturer and co-founder of the Benjamin Graham Value Investing Program. In these roles, Humberto is responsible for all operational aspects of the program and works extensively with the practitioner community, bringing over 25 fund managers to campus annually as Investors in Residence. Humberto has also developed courses related to value investing including experiential learning courses and cohort-based learning experiences. Humberto serves as an Economics Adjunct Professor at Cerritos Community College and East Los Angeles Community College. A former Stanford University EPIC Fellow and Federal Reserve Bank of San Francisco Education Advisory Fellow, Humberto has designed learning content related to economics, financial crises, and the Federal Reserve. He holds a Transfer Certificate from East Los Angeles Community College, a B.A. in Economics/ B.S. in Finance from CSU Long Beach, and an M.S. in Economics from Tufts University. His research interests include value investing, the history of financial crises, and monetary economics.

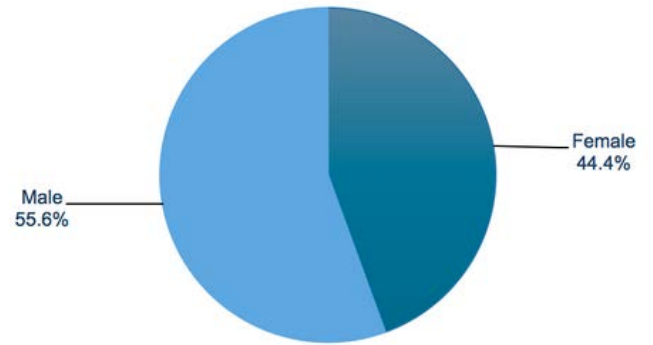


2025-2026 VALUE INVESTING COHORT STATISTICS

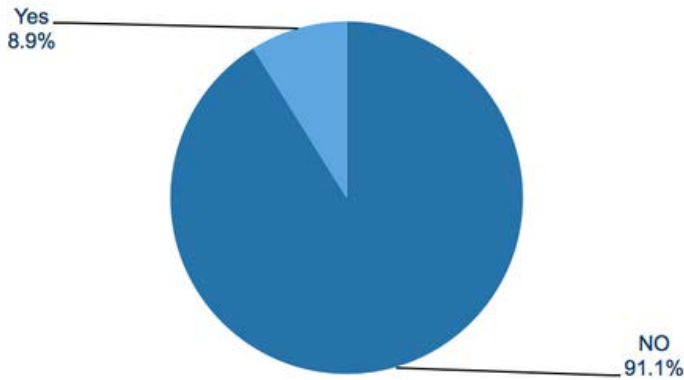
Target Industry After Graduation



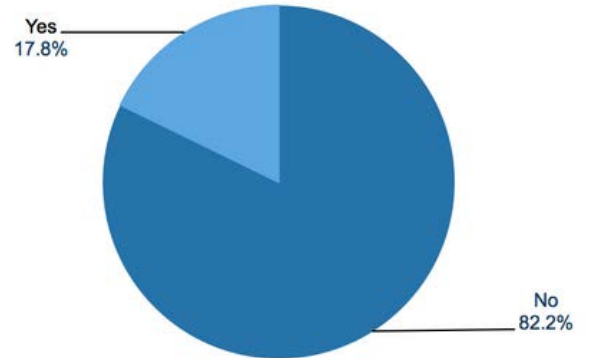
Gender



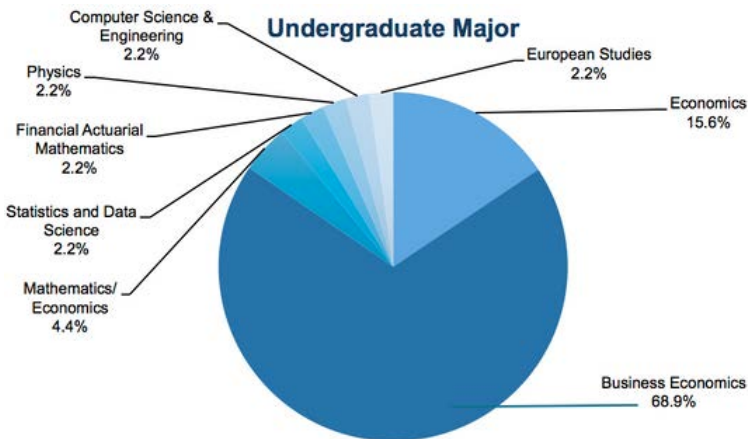
Community College Transfer Students



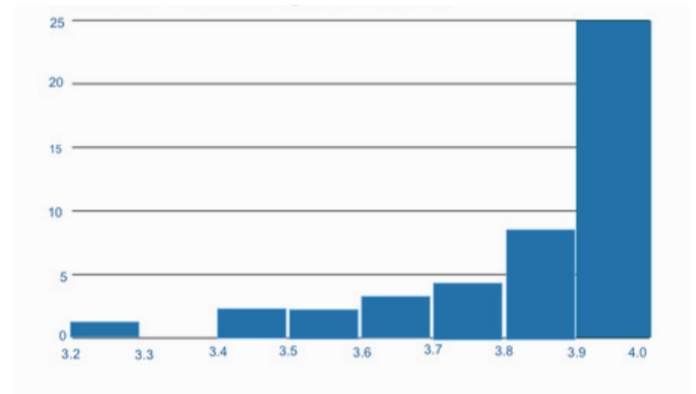
First-Generation College Students



Undergraduate Major



Cumulative GPA (Average GPA of 3.83)



LIST OF INVESTORS IN RESIDENCE

Justin Barton

President and Chief Investment Officer
UCLA Investment Company

Brad Brutocao

Partner,
Freeman Spogli & Co.

Michael Buchman

Chief Investment Officer
Conrad N. Hilton Foundation

David Buck

Chief Financial Officer
Roundhouse

Jing (Gene) Chang

Managing Director and COO
Himalaya Capital

Collette Chilton

Chief Investment Officer (Retired)
Williams College

Ben Claremon

Partner
Devonshire Partners, LLC

Breanne Eshelman

Investment Director
UCLA Investment Company

James Foreman

Chairman of the Board
HPOne

Quentin Gallivan

Executive Chairman
Watermark

Scott Graves

Founder and Chief Investment Officer
Lane42 Investment Partners

Kirk Hartman

President and CEO (Retired)
LA Private Trust Company

Mitch Julis

Co-Founder and Co-Chief Executive Officer
Canyon Partners, LLC

Bryan Kurnoff

Investor
Roga Capital Management

David Lin

Chief Investment Officer,
Clifford Swan Investment

Victor Liu

Chief Financial Officer
Tower 28

Andrea Mack

Senior Vice President
Franklin Templeton

John Mapes

Partner
Aurora Capital Partners

Jennifer McCarron

Chief Executive Officer
Atomic Cartoons and Thunderbird

Christopher Moore

Chief Investment Officer
Simon Quick Advisors, LLC

LIST OF INVESTORS IN RESIDENCE

Matthew Nussbaum

Portfolio Manager and Director of Research
L&S Advisors

William Oberndorf

Chairman
Oberndorf Enterprises, LLC

Elizabeth Obershaw

Managing Director (Retired)
Horsley Bridge Partners

Jeff O'Donohue

Founder and Partner
Starfort Capital Management

Daniel Osowsky

Founder
Unrivaled Investing

Bob Peck

Co-Founder & Managing Director
FPR Partners

Justin Quaglia

Managing Director
Oaktree Capital Management

Andy Raab

Co-Founder & Managing Director
FPR Partners

Jake Saroyan

Investor
Exeter Investment Management

Spencer Schlee

Managing Director
Canyon Partners

Ray Schleinkofer

Investment Director
UCLA Investment Company

Kevin Sciarillo

Senior Vice President
Oaktree Capital

Eric Speron

Managing Director of Equities
First Foundation Inc.

Mark Spindel

CIO and Co-Founder
Potomac River Capital, LLC

Gary Steiner

Member
TCA Los Angeles

Paul Teng

Managing Director
Himalaya Capital

Peter Turner

Principal
Bernstein Private Wealth Management

Art Winkleblack

Executive Vice President
& Chief Financial Officer (Retired)
H.J. Heinz Company

INTERVIEW WITH DOUBLELINE PORTFOLIO MANAGER — MARIYA ENTINA

INTERVIEW CONDUCTED BY ANGEL LOK, CLASS OF 2026.



“You must keep in mind how you can win when you’re only right half the time”

Biography

Mariya Entina is a Portfolio Manager at DoubleLine, focusing on investment grade corporate bonds. In addition, she is a contributing member of the Fixed Income Asset Allocation Committee and a corporate sector specialist on DoubleLine’s Responsible Investment team, overseeing and monitoring the Responsible Investment integration for the Global Developed Credit team.

Prior to DoubleLine, Ms. Entina was an Investment Research Analyst at Pacific Life, where she covered transportation, aerospace & defense, automotive OEMs, captive finance, auto parts suppliers, diversified manufacturing and infrastructure credit. Prior to Pacific Life, she held roles at Capital Group and KPMG LLP. She holds a B.A. in Economics and Accounting from the University of California, Los Angeles. Ms. Entina is a licensed CPA, CFA® charterholder, SASB FSA Credential Holder and has earned the CFA Institute Certificate in ESG Investing. Ms. Entina currently serves as President on the Board of Governors for the CFA Society of Los Angeles and Chair for the Women’s Advisory Council of CFALA.

Interview Questions & Answers [*Click here for the full transcript*](#)

How did you develop your perspective on the market and the risk discipline in the credit space?

A lot of times people think about the difference between equity investing and fixed income investing, but I think they are quite similar. They're kind of the same glass, viewed as either half full or half empty, depending on whether you're inclined to have a fixed income mindset or an equity mindset. I definitely lean towards the fixed income mindset with the glass being, I guess, half empty. I tend toward skepticism, whereas with equities you have to have a lot of inherent optimism in order to make it work. You can lose all your money, but the upside is basically infinite, and so your evaluation of risk/ reward is a bit different.

I've always been fascinated by macroeconomics, which I love to see play out in the real world. It's crazy today because we're literally thinking about macroeconomics based on the President's tweets. Who would have thought we'd be here in 2025, marrying technology and social media and macroeconomic policy via tweet! But that's our reality; it's challenging and fascinating, and in my view reinforces the need for humility in thinking about market outlook. We are wrong so much of the time, but to be a successful investor, you really just have to get 51 percent of your bets right. So to succeed, you have to love markets, love the game of trying to figure them out, but also realize you will not be right 100 percent of the time, probably not even 75 percent of the time. You have to think about risk/reward and how to position or create portfolios that can endure when you're wrong. Basically, that boils down to not putting all your eggs in one basket and expecting that to work out for you. You must keep in mind how you can win when you're only right half the time. That's the important part.

I can tell that mentorship has really played a significant role in shaping your development. What would you say to your mentors if you had the chance?

I've had two great mentors. One was Monica Erickson, my first manager at Doubleline who met me mid-career, saw my potential, and pushed me to go outside my comfort zone to become a better leader. She really set me up for success in my current role as the portfolio manager for investment grade credit at DoubleLine. The other great mentor I had was Diane Dales, who was

my early-stage mentor in high school and college and who is now a retired Managing Director of Pacific Life. She was so helpful in getting me started on the right path in a front-office investing job. I could not be more grateful to both women for seeing my raw talent and investing their time in me to push me forward.

I know you really champion humility in this industry. How do you mentor others to navigate mistakes with both rigor and also resilience?

I think it's important to have confidence in yourself, but it has to be founded in truth and humility. You have to be confident that you've done the best you can, and work hard to use all the tools and skills at your disposal. Success is in part about being prepared. Learn to identify the important questions you really need to ask in order to succeed in the investment field. Also, as I said before, recognize that success is not 100 percent your own. Ask the right questions, yes, but a lot of success is luck and investment from other people in your career. Being able to fully accept that, I think, leads to a confidence that is baked with humility, which is quite important to me. Additionally, it helps to just be a good person who others like, and humility is a big part of that. No one really wants to be around people who believe that they are superior to others. In my team, I try to encourage a culture of collaboration, and this has been key to our team performance, both in terms of our investment results as well as team longevity.

As you reflect on the mentorship that you received, are there any moments where you saw your impact reflected in someone else's?

I'm a huge believer in the power of paying it forward. Most people's success is not wholly their own, and we should acknowledge that. And while we can't necessarily have a reciprocal relationship with a mentor, in that we can't advance their career directly, we can invest in the next generation behind us, or laterally to us. And so I very much enjoy mentoring others, whether formally or informally, and try to have a positive impact on people to help them move forward.

INTERVIEW WITH HORSLEY BRIDGE PARTNERS MANAGING DIRECTOR (RETIRED) — ELIZABETH OBERSHAW

INTERVIEW CONDUCTED BY ANGEL LOK, CLASS OF 2026.



“Great managers have great people on their teams... At the end of the day, these qualities all show up in performance”

Biography

Elizabeth Obershaw is a retired Managing Director of Horsley Bridge Partners, a global venture capital and private equity fund of funds based in San Francisco. Previously, she was Chief Investment Officer for HP and President of HP’s registered investment advisor subsidiary. She and her team were responsible for \$16B of HP’s retirement fund investments invested globally in stocks, venture capital, private equity, fixed income, and real estate.

In recent years, Elizabeth has focused on applying her investment skills as an Investment Committee member at non-profit endowments and as an advisor to venture capital funds. Elizabeth studied Economics at UCLA and earned her MBA at Stanford Graduate School of Business.

Interview Questions & Answers [*Click here for the full transcript*](#)

What led you to investment management?

The only thing I knew about investing before coming to UCLA was that my dad, a very frugal electrical engineer, liked to pick stocks and mutual funds in his spare time and believed that saving and investing were very important. My junior year was when I started learning about finance and investments. I took Money & Banking and found it fascinating. I got to know the professor, Dr. Susan Woodward, by attending office hours and serving as class lecture note taker. Next, I took her Investments class and became her research assistant for a year. I also did an independent study on international equity investing, which provided my first opportunities to interact with investment managers. All of this got me excited to learn more about investing.

I arrived at Stanford GSB knowing that is where I wanted to focus, and I had two amazing investment professors. One was Jack McDonald, from whom I learned fundamental stock analysis. The other was Bill Sharpe, the father of the Capital Asset Pricing Model, who taught me many of the quantitative frameworks necessary for asset allocation and risk management. Interestingly, both have a connection to UCLA. The Sharpe Fellows Program is named after Bill (who has three UCLA degrees), while Jack advised Bill Simon on the launch of the Value Investing Program. My first job out of business school was in HP's retirement fund investments department. I chose this opportunity because it offered me the chance to be both an equity analyst for the internally managed equity portfolio and an asset allocator to external managers. I also knew it would be a great place to learn about the technology industry.

As a “manager of managers,” how do you define a great investment manager?

Great managers have great people on their teams, people who are intellectually strong, curious, and ambitious, with some sort of competitive advantage that drives their investment insights and judgment in a repeatable way. They work well together. They have solid frameworks and processes for making investment decisions and are intentional about portfolio structure and risk management. At the end of the day, these qualities all show up in performance. You can't expect great performance every single year, but the best managers should be outperforming for most periods of five years and longer.

How have mentors played a role in shaping your trajectory?

Professors Woodward and Sharpe were my earliest mentors and were pivotal in launching me into the investments business. They gave me knowledge, skills, and inspiration and were my advocates for business school admissions and job references, respectively. In later years, Bill even became a consultant to HP. Within HP, my most impactful mentor/advocate was the CFO, Bob Wayman. He entrusted me with the CIO role when I was 31, when it would have been typical to launch an external search rather than promote from within. This significantly accelerated my career development, as well as the trajectory of everyone else on our team. I also had many teachers and role models outside HP among our investment managers. I observed various approaches to managing investment processes and teams and adopted those approaches that most resonated with me.

How did your early experience shape your approach to investing, and how do you think it shaped your ability to assess potential in other people?

One of my initial challenges at HP was that I was working for a tech company, not an investment company. My peers at investment companies could walk down the hall to learn from a variety of more experienced investment colleagues. To learn from other investment experts, I mostly had to seek them from outside the company. Fortunately, we had great external investment managers, and since I was a client, they were more than happy to spend time with me. I got to learn how they thought about investing, how they set up their investment processes, their systems, their compensation, their meetings and so forth. I was able to learn from a variety of firms that all had excellent but varying approaches and adopt what felt best for us internally. Personally, I found growth investing and venture capital most interesting. Perhaps most importantly, repeat exposure to this cohort of firms trained me to recognize what “great” looks like (versus “good”). Understanding the difference has helped me keep my bar appropriately high when selecting investment managers and hiring people.



INTERVIEW WITH FIRST FOUNDATION MANAGING DIRECTOR OF EQUITIES — ERIC H. SPERON

INTERVIEW CONDUCTED BY ANGEL LOK, CLASS OF 2026.



“The most important thing is to know who you are as an investor”

Biography

Eric Speron has worked with First Foundation Advisors since 2007 and currently serves as its Managing Director of Equities. He has been the portfolio manager of FBBYX, the First Foundation Total Return Fund, since 2015 and leads their equity practice.

Prior to First Foundation, Mr. Speron spent five years in New York working in JP Morgan’s Institutional Equity division. Mr. Speron is a CFA® charterholder and an experienced public company corporate director. He currently serves as a director for Los Angeles’ Tejon Ranch and Michigan’s Keweenaw Land Association, two land companies that cumulatively own 1.5 million acres. Previously, Mr. Speron previously served as a board member at Monterrey land co. & homebuilder UCP, Inc, Ft. Worth’s Tandy Leather as well as lead director of Western water company Vidler Water Resources. He double majored in History Government with a minor in English at Georgetown University, where he earned District II Academic All-American honors.

Interview Questions & Answers [*Click here for the full transcript*](#)**How do you reconcile the discipline of value investing with an environment that is increasingly shaped by short-term narratives and momentum-driven behavior?**

That's an awesome question. It makes it really easy, which is not probably what you'd expect me to say, because so many investors are frantically running around using triple-levered ETFs or using zero-dated options or thematic this or keyword-trading that. If you're studying a business and you're trying to pay a discounted price, the discounts that are available are just growing. There's a business I bought last quarter called Canal+. It's a European media company and I would estimate we paid one and a half times cash flow. Now, this is a growing cash flow, at 2 or 3 percent. They have a good balance sheet, and they're in 70 countries. Not a small outfit, and strategic to Netflix.

The stock hasn't done remarkably well. It's done ok, maybe trading at two times cash flow. What does that mean? Well, it means that if you and I bought the business, we could have 50 percent of our money back at the end of the year. That's an incredible opportunity! And it's one that wouldn't be available unless the market were so mechanized and momentum-oriented. Passive money today is about 60 percent of the entire U.S. market. But when you add in closet indexers, and some of the thematic ETFs and momentum strategies, it's probably something like the low 80s. So there just aren't that many people looking. The reason we've had the track record we've had – and not just in my fund (FBBYX), but also in the bond fund (FFBYX) – is that we don't need to be in the ETF theme of the moment. We don't need to be frantically chasing momentum or zero-dated options. We are buying three or four businesses a year that we need at exceedingly enticing multiples. So the performance is taking care of itself, which leads me to ask if you know the parable of Graham and Doddsville. In 1984, Warren Buffett gave a speech at Columbia University inviting listeners to imagine a national coin-flipping contest. He said that if the 225 million Americans at the time flipped a coin once a day, after 10 days only 1 percent of the people would have flipped heads every single day. This would be totally by chance, but what if those successful coin flippers all came from the same town, let's call it Graham and Doddsville? Move me there, right! What do they have in the water? Buffett then shared the track records of nine investors who were all guided by the principles of Ben Graham and had done very well. *(Full response is available in the transcript)*

How have mentors played a role in shaping your trajectory?

I do think getting a great mentor is a huge leg up in life. And a lot of people believe finding a mentor is more important than finding a job. There are those who have offered to go work for Warren Buffett for free, there are those who have offered to come work for me for free – these jobs are very hard to come by. My mentor was my dad. He was a businessman who owned a few hot dog stands. I learned from a young age how to do math, how to run a business, and how to treat people, but I haven't had any investing mentors. Mine are all in the books that I read, and I'm reading constantly. I think you can find great mentors that way, without even meeting them in person. So while traditional mentors are great if you can get them, I don't think they are a requirement of the job. You can find mentors at the library.

Has there been a particularly significant piece of advice, or something that you've read in a book, that continues to influence your decisions today?

I think the most important thing is to know who you are as an investor. For instance, I bought my kids Nintendo stock five years ago. I tried to show them that spending \$300 on a machine you're going to have to replace in five years is not nearly as good as putting \$300 into Nintendo stock. And that was the right stock for me and for my children, because I grew up with those characters. I understand that brand power. They're a wonderfully managed company, with very conservative outside investments, a great balance sheet, eternal value. Today it's trading at 30 times earnings! *(Full response is available in the transcript)*

Are there moments where you saw your impact reflected in someone else?

We had interns here at First Foundation for a half dozen years, and that went well, but I eventually decided that I wasn't getting the quality of people that I wanted in my life using interns. That's when I met Professor Simon and joined up with UCLA. I've come to really enjoy meeting fresh investment-oriented minds every spring. I look forward to that email from Humberto and Bill around March 20 every year, and I think it's a better opportunity to give back. My children have investment accounts and we're buying things one share at a time; it's great to see their brains waking up, but they're not the studied brains that I get in Westwood. It's exciting! The students are eager, and I'm teaching them something they are willing to receive. That feels really good. So I'm not just helping my mom enjoy her retirement, I'm helping students learn about the efficient allocation of resources and how capitalism works, which has hugely contributed to our country's success and is something to be proud of. I just love to see the value investing philosophy applied, and it's really best done on campus rather than through an internship program. I feel very blessed to be involved in the Benjamin Graham Program.



INTERVIEW WITH SIMON FELLOW — NICOLÁS LEÓN COSTIANOVSKY Expected Graduation 2026

Which field of investment do you find yourself most drawn to and what kind of mentors are shaping that trajectory?

I'm very new to investing. It's not really a thing in Argentina, where I come from. People don't have a lot of trust in capital markets there for historical reasons. Coming to the U.S. and joining the Benjamin Graham Program was my introduction to the world of investing, and I'm still learning and thinking about what area to pursue. So far, the strategies of crossover funds, which invest in both private and public companies, interest me a lot. I'm also interested in credit investing and think it's the best way to kick off an investing career, as the focus is on more tangible outcomes compared to traditional equity investing. I've heard many people disagree, but I want to begin by focusing on something that's more a science than an art, and then build my career from that point.

When it comes to mentors, Professor Bill and Professor Humberto have been important figures who have exposed us to a broad range of investing stories. They've taught us financial history and encouraged us to read the books of legendary investors. Rather than pushing us towards a particular focus, they have given us the tools to understand the investing world so we can find our place in it in the future. I am extremely grateful to them for the opportunity to learn about investing, which would have been very difficult for me to do if I'd stayed in Argentina or had not joined the program.

[Click here for the full transcript](#)



INTERVIEW WITH ALUMNA — AMY WALKER Graduated 2021 Finance Manager at MeUndies

How have you applied what you learned in the value investing concentration to work or personal life?

My main takeaway -- and I think this is a core principle in value investing -- is that you have to be a contrarian. It can be really hard to take a contrarian position when you are surrounded by highly successful people at UCLA or in your work life, because it's normal to compare yourself to them. But you really have to shut out the noise around you and focus on your own path. If you want to be a successful investor, you can't do the same thing as everyone else and also outperform them. For instance, when I started in banking, we had these templates, these models of how to do things. We were looking at the same types of companies we'd looked at for years. But I was thinking all along about how we could improve what we were doing. You can't always do things in a better way, but you should always be asking yourself whether there's a more effective approach. Same idea in your personal life. You also have to remind yourself that it's ok to follow your own path and do what you think is best for you. So in both my professional and personal lives, I'm always thinking whether there's a better way something could be done, not just following the pack and the way things have always been done.

[Click here for the full transcript](#)

SIMON FELLOWSHIP PLACEMENTS 2024-2025



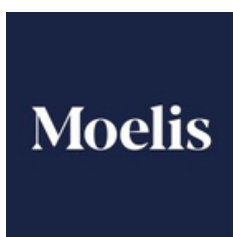
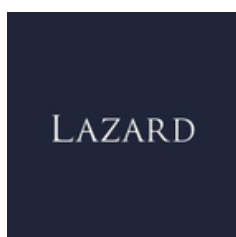
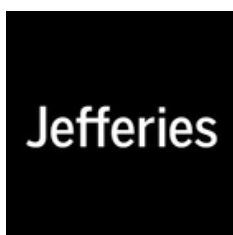
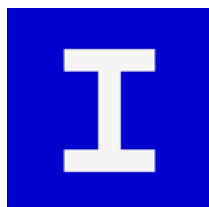
Wealth Management



Certified Public Accountants
and Consultants, Inc.



CONCENTRATION INTERNSHIP PLACEMENTS 2024-2025



OAKTREE



Sonenshine Partners



FIRM & ALUMNI ENGAGEMENT OPPORTUNITIES

Special Projects in Investing

With a successful completion of its second year, the Value Investing Program continues to give Value Investing concentrators the opportunity to work closely with the buy-side industry through an 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 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 2026 and welcome the opportunity to engage interested alumni.

2025–26 Alumni Mentorship Program

This initiative connects distinguished alumni with students pursuing careers in value investing and finance. Your experience and perspective are uniquely valuable and can make a lasting impact on a student's path. We recognize the demands on your time; participation in the program typically involves fewer than five meetings over the academic year, scheduled at your convenience. Your mentorship will guide a current student as they navigate their academic and professional journeys toward careers in value investing and finance. We deeply appreciate your commitment to fostering the next generation of investment professionals.



THANKS AGAIN FOR BEING PART OF THE JOURNEY

We look forward to staying in touch
and welcome as always your thoughts

Program Contacts

ANDREW ATKESON

Value Investing Program Co-founder and
Stanley M. Zimmerman Professor of Economics & Finance
andy@atkeson.net

HUMBERTO MERINO-HERNANDEZ

Value Investing Program Co-founder and Associate Director
hmhernandez@econ.ucla.edu

WILLIAM E. SIMON JR.

Value Investing Program Co-founder and Assistant Adjunct Professor
simon@law.ucla.edu

UCLA College | Social Sciences
Economics

BENJAMIN GRAHAM
VALUE INVESTING PROGRAM