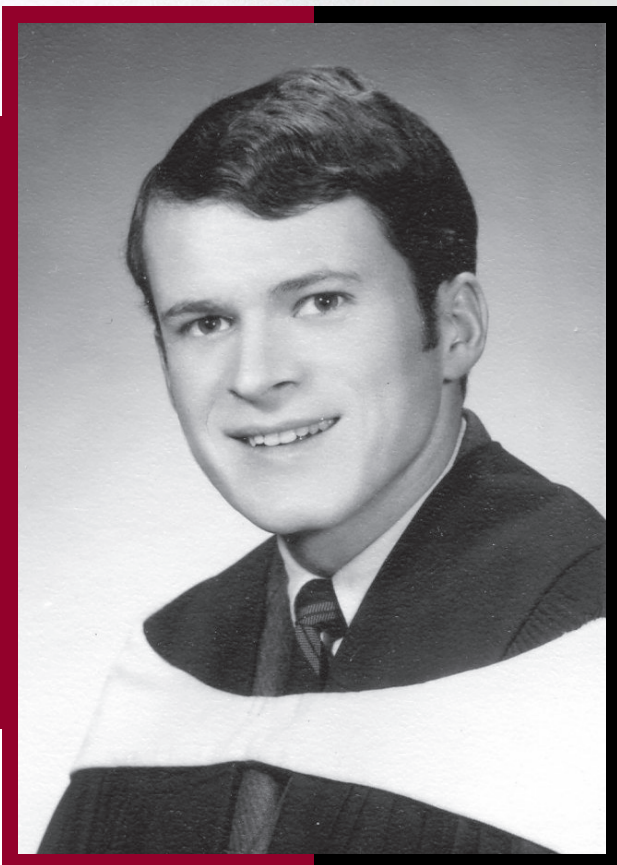


J. SEBASTIAN  
van **BERKOM**  
BComm 69, LLD 17

A CHAMPION OF CONCORDIA

JS  
VMB



J. SEBASTIAN  
**VAN BERKOM**

BComm 69, LLD 17



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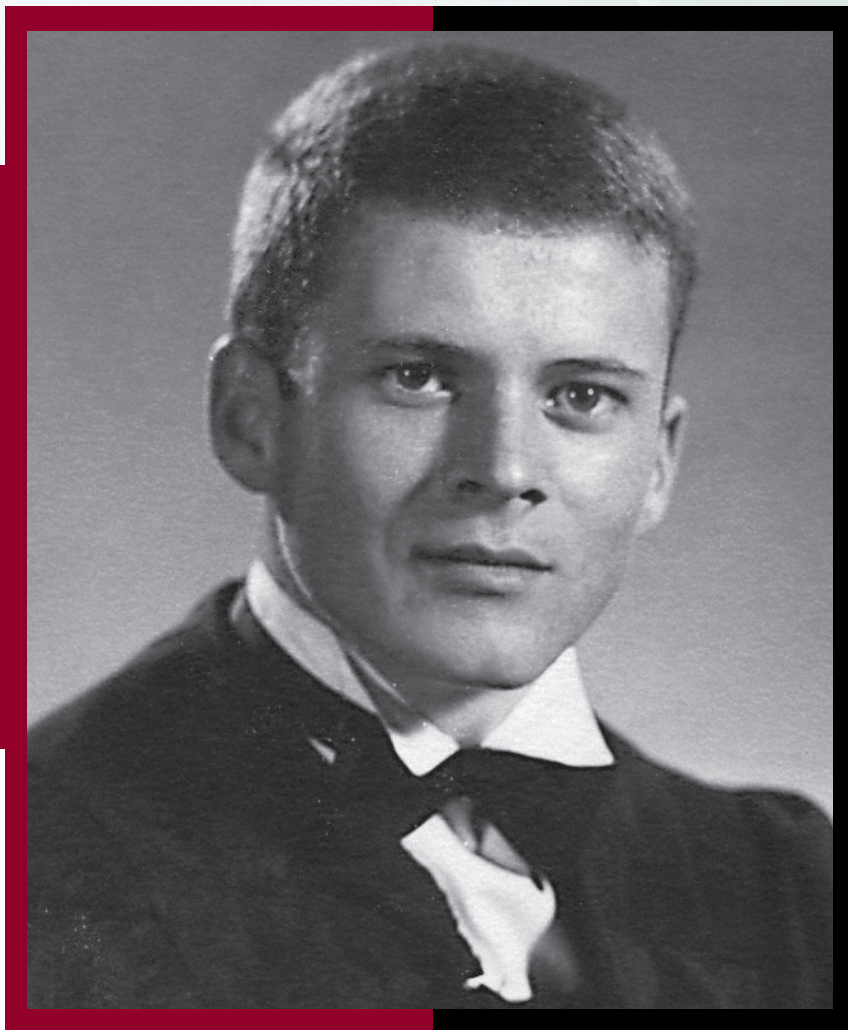
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# PREFACE

*“Sebastian is an exemplary Concordian and self-made business leader who has shared his good fortune by generously supporting post-secondary education, health care and medicine, the arts and so much more. Countless students at his alma mater have been inspired by his guidance and wisdom. His considerable support and hands-on mentorship at the John Molson School of Business have encouraged future investment managers to excel in the classroom and lay the groundwork to cultivate purposeful careers with integrity. On behalf of our entire Concordia community, I want to thank Sebastian and Ghislaine van Berkom for championing next-gen teaching and learning for the benefit of Canadian society.”*

**Graham Carr**  
*President and Vice-Chancellor  
Concordia University*



# FROM THE NETHERLANDS TO CANADA: A TALE OF TRIUMPH OVER ADVERSITY

*“My family came here in the 1950s with zero dollars in their pockets. I paid my way through college by working here and there. Then I started my business and had some success. For me, it’s natural to give back to Montreal.”*

**Sebastian van Berkom**  
La Presse, 2014

As a newly arrived immigrant to Canada, J. Sebastian van Berkom, BComm 69, LLD 17, started the first grade in Quebec in the middle of the school year.

It was the winter of 1952 and the six-year-old Dutch boy spoke neither French nor English.

His parents had moved the family from the Netherlands — where the horrors of the Second World War and Nazi occupation were still fresh — to Montreal’s North Shore with the fervent hope that Canada would provide fresh promise and opportunity.

The adjustment was difficult, yet van Berkom had the support of a determined family. His father, Jan, was a commercial artist who designed publicity sheets and catalogues. His mother, Marie Cécile,

had trained as a nurse back home. In the Montreal suburb of Rosemère, where the family settled, she focused on the management of a busy household that would come to include seven children.

Inspired by his parents, Sebastian, the eldest, showed a knack for hard work and entrepreneurship. To earn enough money to go to the Saturday dances, as he later recalled, he delivered newspapers, shovelled driveways, cut grass, worked at summer camps and the local public pool, sold hardware and even punched the clock at a chemical factory.

While not the most enthusiastic student by his own admission, by the age of 18 van Berkom was keenly aware that a university degree would afford him opportunity — and the ability to control his own destiny.



More than a decade after his arrival from the Netherlands, he was accepted at Sir George Williams University, which later merged with Loyola College to establish Concordia in 1974. True to form, van Berkom worked throughout his time as an undergraduate student to cover his own tuition and expenses.

Bell Canada Pension Fund hired him as a financial analyst after he graduated from the Faculty of Commerce with his bachelor's degree in 1969. Van Berkom worked long days, up to 18 hours at a stretch, and acquired valuable tools of the trade. After a stint at Montrusco Investments, he decided it was time to strike out on his own.

In 1991, he founded Van Berkom and Associates (VBA) Inc. His experience had led him to develop his own investment philosophy: Keep it simple, check that management is competent and focus on small-cap stocks.

Van Berkom's original core principles are summed up nicely in the firm's current literature: "Our culture is that of an extended family sharing common values that drive us to build a small-cap investment management champion. Our investment philosophy, together with outstanding employees who have the passion of investing in small-cap stocks, give all of us the opportunity to produce outstanding investment-performance results, which in turn translates into client and employee loyalty."

Strict adherence to this strategy would prove enormously successful over time.

In 1993, van Berkom purchased shares in Alimentation Couche-Tard, the Quebec chain of convenience stores, for 14 cents each. The company currently trades at almost \$50 a share — a 35,000 per cent increase.

An investment in JDS Uniphase in the late 1990s, at the outset of what was known as the tech or dot-com boom, also proved prescient. Viavi Solutions, JDS Uniphase's successor company, is worth 100 times more now than when van Berkom purchased his shares.

"Ever since he founded Van Berkom and Associates, Sebastian has been a big believer that 'small is beautiful' and that any investor should always 'stick to his knitting' to be successful in the long run," observes Mathieu Sirois, partner, president and senior portfolio manager, U.S. Small-Cap Equities, at VBA.

"As a result, Sebastian has put in place a deep and disciplined investment process focused on identifying high-quality, reasonably valued small-cap companies that are extremely well-managed, generate great returns on capital and cash flows, and have the competitive advantages and growth potential to become much larger over their life cycle, with countless examples of great success stories over his stellar career."



By the 2000s, van Berkom decided it was time for his company to grow. Van Berkom and Associates entered the small-cap equity market in the United States. Soon after, it launched Van Berkom Golden Dragon to do the same in Asia from a new office in Hong Kong.

VBA was also quick to recognize that a broad range of financial and non-financial considerations may be relevant to investment decisions. As a result, the firm believes that corporate engagement with respect to environmental, social and governance (ESG) factors generally has a positive influence on long-term financial performance. A long-time member of the Institute for Governance of Private and Public Organizations (IGOPP), van Berkom and his firm also became a signatory to the Principles of Responsible Investment (PRI) — a United Nations-supported network whose goal is to develop a more sustainable global financial system — in 2019.

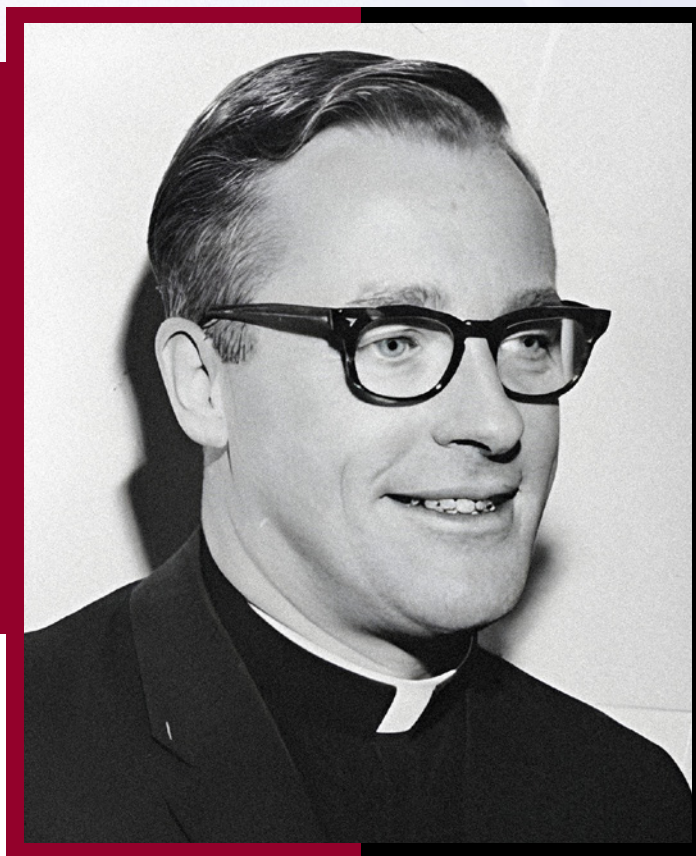
As he charted his brilliant investment career, van Berkom also started a family with his wife, Ghislaine, a long-time educator at Collège de Maisonneuve, a pre-university and technical college in Montreal. The couple have two daughters, Melanie and Marissa.

A committed environmentalist, Ghislaine serves on the board of directors of ABVLACS, an organization focused on the protection of the aquatic ecosystems around Sainte-Anne-des-Lacs in the Laurentians. With her husband, she also supports a number of Montreal-based causes.

“My wife thinks I’m crazy,” van Berkom joked to the Montreal Children’s Hospital Foundation in 2016, “but I’m an action-oriented guy. And if I decide to do something, I like to do it well.”



# SIR GEORGE WILLIAMS UNIVERSITY: A RETROSPECTIVE



The history of Sir George Williams University, Sebastian van Berkom's alma mater, begins with the establishment of the Young Men's Christian Association (YMCA) in Montreal in 1851, the first in North America.

The YMCA was an evangelical Protestant movement founded in London in 1844 by George Williams. At the age of 23, Williams launched the organization for other young men who had migrated to London for work. His goal was to develop their character through fellowship and the constructive use of their leisure time.

At London's World Fair in 1851, YMCA pamphlets were distributed to visitors from all over the world. Some of these visitors were from Montreal, and they judged that such an organization could fulfill a need in the city. They set about to launch the YMCA

across the Atlantic and, in November of that year, convened in a schoolroom of Montreal's St. Helen Street Baptist Church to discuss the practicability of the scheme. Two years later, the first YMCA on the American continent was born in Montreal and hired its first employee.

As an adjunct to its religious mission, the Montreal YMCA created a social centre in the 1850s, which included a library and reading room. In 1873, it erected its first building on Victoria Square.

To meet the needs of the community, the Montreal YMCA soon established evening courses. The organization began to offer diverse vocational training and general education in English and in French. This system was known as the educational program and, later, the Montreal YMCA Schools.

*“When you join together two lively institutions, each with its own philosophies and ways of doing things, you must expect a measure of friction. We look forward now to a new period of creative friction.”*

*– John O’Brien, Concordia Rector and Vice-Chancellor,  
August 16, 1974*

Expansion was rapid. In 1892, the Montreal YMCA moved into new headquarters at Dominion Square, where the Sun Life building now stands. In 1912, the central branch of the Montreal association moved to its new — and current — home on Drummond Street.

### *The birth of a business school*

The growth of the YMCA in Montreal was boosted by the arrival in 1899 of two scholars, Mr. and Mrs. A. W. Young, who established the Mount Royal Business College, a progressive institution that operated during the day out of the Dominion Square YMCA building. The YMCA continued its own educational programs in the evenings, where the couple also taught.

The Mount Royal Business College was open to both men and women. The curriculum included shorthand, typewriting, bookkeeping, French and penmanship. Mrs. Young was an expert in Pitman shorthand, which she taught and trained several teachers in.

After a few years of steady growth, the Youngs and the Mount Royal Business College parted ways with the YMCA, moving to the Inglis Building on the corner of Mountain and St. Catherine streets. When the new YMCA building opened on Drummond Street in 1912, the relationship was rekindled. Under the new arrangement, women were registered as students in the Mount Royal Business College and men as students in the YMCA Business School.

In 1926, the YMCA’s educational programs were re-organized under Sir George Williams College, named for the YMCA’s British founder. This allowed students who attended both the newly named college and the Mount Royal Business College to graduate with Sir George Williams College certificates.

By 1934, Sir George Williams College offered the first undergraduate credit course in adult education in Canada. Five years later, the two colleges would become one under the Sir George Williams College name.



Sir George Williams College was created to expand formal educational opportunities for young people in Montreal. Guidance counselling and student-faculty interaction were promoted within the tightly knit college community. The economic boom of the 1930s led to steady increases in enrolment, with the college growing from a two-year program in the 1920s to a four-year program in 1934.

The business school accepted a growing number of students from other countries, particularly from Europe. These young people gained practical training in business and formed social relationships with people from the Montreal area.

### *Becoming Concordia*

In 1948, Sir George Williams College officially obtained its university charter from the Government of Quebec. The recognition and financial assistance that came with the charter led to further expansion. In 1959, the college requested that the provincial legislature amend the charter and changed its name to Sir George Williams University.

The university operated in various annexes throughout downtown Montreal. Rapid expansion led to the construction of a new building to accommodate all its activities. In 1956, Sir George Williams University moved into the new Norris

Building on Drummond St. Within a few years, it became clear that more space would be needed. As a result, the Henry F. Hall Building, on De Maisonneuve Blvd., was completed in 1966.

An academic structure to define faculties was implemented in 1963 when the combined Faculty of Arts, Science and Commerce was separated into three. A new Faculty of Engineering was also created. Increased enrolment and larger government grants allowed Sir George Williams University to hire more full-time faculty. Many disciplines began to offer more specializations, and graduate programs offering master's degrees and doctorates were added.

In time, Sir George Williams University became the first Canadian institution to offer a full range of programs to evening students.

“My success would not have been possible without a great education at Sir George Williams University Business School,” Sebastian van Berkom has recalled.

In the late 1960s, the university formally cut all ties with the YMCA. Firmly established as an educational institution, it operated for the next several years as a diffuse campus of buildings and annexes throughout Montreal's downtown core.

In August 1974, Sir George Williams University merged with Loyola College, a Jesuit institution located in Montreal's west end. The merger created Concordia University, so named for the motto of the city of Montreal — *Concordia salus* — meaning well-being through harmony.

Concordia has grown significantly in size and stature throughout its five-decade history. Its programs are continuously expanded to offer more specializations and attract talent from all over the world. Of the university's 51,000 students, roughly a quarter come from more than 150 countries outside of Canada.

In 2000, a transformational \$10-million gift from the Molson family rebranded Concordia's Faculty of Commerce and Administration — the descendant of the Mount Royal Business College — as the John Molson School of Business. Home to more than one-fifth of Concordia's student population, the John Molson School consistently ranks among the top business schools in the world for MBA and Executive MBA return on investment.

"The John Molson School of Business is one of three or four top business schools in Canada," van Berkom once said. "It's a great source of new talent for us at Van Berkom and Associates, as well as for the Montreal community."

Most notably, the school is also home to one of the most innovative and successful portfolio management programs in the country — the Van Berkom Investment Management Program.

"J. Sebastian van Berkom has led by example," says John Molson School dean Anne-Marie Croteau. "He is an important partner as we work to advance our mission to provide an engaging learning and research environment that empowers us to achieve our greatest potential for the betterment of business and society."



WITH **JOSEPH CAPANO**, PRINCIPAL DIRECTOR, CORPORATE RELATIONS AND SPECIAL INITIATIVES, CONCORDIA, **BRAM FREEDMAN**, FORMER VICE-PRESIDENT, ADVANCEMENT AND EXTERNAL RELATIONS, CONCORDIA, AND **STEVE HARVEY**, FORMER DEAN, JOHN MOLSON SCHOOL OF BUSINESS



**FORMER MENTOR HONOURS AN INVESTMENT LEGEND**  
 J. Siskeman van Berckelaer, former CEO of CQGI, celebrates mentor and friend Stephen A. Jaroszewski's new fellowships program.

When J. Siskeman van Berckelaer, former CEO of CQGI, was asked to honor Stephen A. Jaroszewski with a new fellowships program, he was not surprised. Jaroszewski has been a mentor and friend for many years. Van Berckelaer says, "Stephen is a true leader and a great mentor. He has been instrumental in the success of CQGI and the Georgia Institute of Technology. It is a pleasure to honor him with this program."

JS  
 VB





# EDUCATING NEXT-GEN INVESTORS: THE VAN BERKOM INVESTMENT MANAGEMENT PROGRAM



With a gift of \$1 million in 2015, Sebastian van Berkomp established the Van Berkomp Investment Management Program (VBIMP) at the John Molson School of Business. The program gives students the chance to manage a real-life, \$1-million portfolio of small-cap stocks — companies whose market capitalization is worth \$4 billion or less — in preparation for investment management careers.

A cohort of six to eight John Molson finance students is invited to manage the VBIMP portfolio on an annual basis. The objective is to achieve returns that exceed the North American benchmark for small-cap stocks.

Students in the two-year program begin as research associates in year one and go on to become fund managers in year two. Many soft and hard skills are developed in the process, such as portfolio analysis and management, company valuation, how to write reports and how to present to a client committee.

The program combines mentorship with independence. Students are responsible for both the selection and the management of stocks. They must first find a company that fits the criteria set by an investment committee made up of Concordia professors, partners at Van Berkomp and Associates and Sebastian van Berkomp himself.

Armed with comprehensive presentations of company valuations and projected earnings, students pitch the stocks they have chosen to the committee every quarter. After the pitch, the committee gives the students feedback and suggestions. In the end, it is up to the students to make the decisions and, as such, succeed or fail on the strength of their analyses and judgments.

The amount of funds available to VBIMP students to invest depends on the performance of the previous cohort of fund managers. COVID-19 briefly reversed

*“Sebastian van Berkom has contributed to his alma mater, decade after decade, to the benefit of business students. He is a model alumnus. He is also someone I respect greatly, and I feel fortunate to continue to interact with him.”*

*– Frederick H. Lowy, LLD 08, Concordia President Emeritus*

the fortunes of the 2019-20 contingent, reducing their available capital to less than \$900,000. The 2020-21 cohort took advantage of a rebounding market to grow the portfolio to more than \$1.7 million.

The program also builds professional networks — a crucial factor in the world of finance. Each year, about 20 mentors volunteer their time to provide insights into the industry and share practical tips that help students kick-start their careers.

As a result, alumni overwhelmingly agree that the program has been instrumental to their professional success. Being entrusted with a real-life portfolio as undergraduates helped them flatten an otherwise daunting learning curve and, what’s more, their peers and mentors in the program serve as a critical base of support beyond graduation.

“Sebastian is a great alumnus and friend of our school,” says Anne-Marie Croteau, dean of the John Molson School. “His generosity led to the establishment of the Van Berkom Investment Management Program — a tremendous example of how we provide our undergraduate students with practical, hands-on training.”

Current John Molson finance student Michel Loutchkine sums up the experience of many in the program: “Joining Mr. Van Berkom’s program has made all the difference in my undergraduate studies. It has allowed me to develop my intellectual skills for financial markets, grow my business acumen and gave me a taste of what’s out there in the real world.”



## SUCCESS STORIES

*“Sebastian leads a generation of Concordia graduates who’ve done extraordinary things with their careers and their lives — yet have never forgotten their roots. When he has been able to contribute to the next generation, Sebastian was on the front lines, doing exactly that. This kind of philanthropy and gift-giving back to the university provides opportunities for hands-on experience that will make a difference in the careers and lives of our students. We are deeply grateful to Sebastian and to his wife, Ghislaine, for their support and trust in Concordia and in its future.”*

*— Alan Shepard, Concordia President Emeritus, 2012 to 2019*



## BALAL RASOOL

*'The program has opened a lot of doors for me'*

Balal Rasool is a third-year undergraduate student in the Department of Finance at the John Molson School of Business, fund manager with the Van Berkom Investment Management Program and intern with Van Berkom and Associates.

## What attracted you to the Van Berkom Investment Management Program?

**BALAL RASOOL:** I've been fascinated by finance and investment since I was 16 years old. I started investing when I was 18. At Concordia, I had a friend who told me about this program where you could manage real money based on small-cap stocks. It seemed like a very rare opportunity. I was lucky, and I got accepted.

In my experience, small caps are the best way to beat the market, meaning they perform better than the S&P 500 or your average benchmark. If there's a way to have an advantage over the market, it's investing in small-cap stocks.

## How would you describe the program's reputation at the John Molson School of Business?

**BR:** We have a reputation for taking a bottom-up investment approach. In a top-down approach, you look at market trends and pick a company that you think will do well based on those trends. A bottom-up approach means you look at the company itself. You research it and if you like it, you make a decision to invest.

## How do you pick a company?

The nice part about the program is that we can pitch any company we want that meets our requirements. Once we find a company, we write a report and do some modelling, and then we present our ideas to the investment committee, which meets every quarter. Of the companies we pitch in a year, the committee approves anywhere from eight to 10. After that, we have full flexibility to deploy the cash, find the position, trim the position or discontinue a stock if we believe it doesn't meet our requirements anymore.

I don't believe there's another program in Canada in small caps that gives you the freedom to pick a stock, pitch it, get the feedback and then make the management decisions.



## What skills has the program taught you so far?

Because of my experience in investing, I have always been familiar with companies, looking at them and trying to find what makes them attractive. But something I always lacked was the foundation: modelling a company. Being part of the program, I've learned that.

I'm able to do a discounted cash flow [DCF] now, something well-viewed in the industry. When you do a DCF, basically you project a company's value for five years and that tells you the intrinsic value of a company today. If I look at a company, and my modelling tells me it's worth \$100 but its price today is actually \$80, it gives us leeway when investing and we don't actually lose that much money if we're wrong.

I lacked those skills before entering the program because I had never done that before. When I entered, I had support from the previous cohort and the current cohort at the time. Any skills I lacked, they helped me acquire them. Some of them spent hours teaching me. So not only did I learn a skill, I was also able to make friends I will have for a long, long time.

## What has been your proudest accomplishment in the VBIMP?

The most exciting thing was that I was able to pitch two of my stock ideas to the investment committee. I did my research, created a presentation, pitched it to the members and got their feedback. And after my pitch, we got the approval, and we had the opportunity to buy the stock. That for me was the top moment.



## Has the program opened doors for you?

It's opened a lot of doors. When I started investing, I didn't have any friends or family members who were also investing. I always did everything on my own. Being in the program, and having lots of colleagues, I'm able to share my love of finance, which is easier to do when people are actually interested!

What's more, I've gained valuable internship experience at companies like EdgePoint Wealth Management in Toronto and, more recently, Van Berkomp and Associates here in Montreal.

## Do you have any thoughts you would like to share on Sebastian van Berkomp?

Usually when you see on the news that someone gave a certain amount of money to a university, that's it. But Sebastian not only founded the program, he volunteers his time and helps us. He gives students feedback and opportunities to learn. He really wants to get involved and share with us and teach us from his experience. That's something that is really rare.



## VITALIE CRESTIANOV

*'The program was the catalyst for my whole career'*

As an adolescent in Soviet-era Moldova, Vitalie Crestianov, BComm19, dreamed of moving to the United States of America. After an aunt moved to Canada, however, his American dream “morphed into a Canadian dream.”

In order to boost his own immigration chances, Crestianov graduated from a local university in Moldova, took a job at a commercial bank and studied French in his spare time.

His first application to resettle in Canada, submitted when he was 22 years old, was rejected. It would take five years before his immigration was approved.

Once in Montreal in March 2014, he took a job in the accounting department of a footwear manufacturer. He also applied at Concordia that fall. By January, he was a student at the John Molson School of Business.

Crestianov kept his full-time job throughout his studies, earning a degree in finance with a minor in data intelligence.

In his third year at John Molson, Crestianov received an e-mail from one of his professors about the Van Berkomp Investment Management Program. He was aware of the program's excellent reputation around the school and signalled his interest immediately.

Crestianov counts himself lucky to have been accepted in the fiercely competitive program. “It was the catalyst for my whole career,” he says.

“I'm sure that if it weren't for this program, I would not have made it into the industry. I don't mean to exaggerate the impact, but this is true. This program boosts your skills, creates good opportunities in terms of networking and gaining real-world expertise, and lets you run the fund with real money. It covers everything, from A to Z.”

Crestianov met his mentor, Sain Godil, BComm 11, MSc 13, while in the VBIMP. Godil, a portfolio manager at Global Alpha Capital Management, advised him on how to chart a successful career in finance.

When Crestianov later interned at Global Alpha, Godil entrusted him with the responsibility of conducting interviews with and due diligence on potential investment targets. Crestianov is now employed at Global Alpha as an equity analyst for emerging markets.

Crestianov is grateful for the gift that launched the Van Berkomp Investment Management Program and for Sebastian van Berkomp's time and expertise.

“I'm extremely thankful to Sebastian for donating the \$1 million,” he says. “It's not only about the money. He was always involved with the program. He's really invested with both his money and his interest.”



# MEET THE MENTORS

*From Vancouver to Montreal, financial professionals based all over Canada volunteer time and expertise to boost the Van Berkom Investment Management Program.*

## **DOMINIC BEAUREGARD**

CN Investment Division (Montreal)

Dominic Beauregard is an investment officer in global equities with CN Investment Division. Previously, he worked as a senior advisor for the Caisse de dépôt et placement du Québec. He was also a financial analyst for the Long Short North American Fund of AFC Capital for five years. He has a bachelor's in finance from HEC Montreal.



## **AMR EZZAT**

Echelon Wealth Partners (Montreal)

Amr Ezzat, BComm 08, is a special-situation equity research analyst at Echelon Wealth Partners. Previously, he worked at RBC and Montrusco Bolton for one year and four years, respectively. While at Concordia, Ezzat was a case competition participant and member of the Kenneth Woods Portfolio Management Program. He has volunteered his time as a Van Berkom-John Molson Small-Cap Case Competition judge since the annual event began in 2011.



## **VINCENT FELTEAU**

PSP (Montreal)

Vincent Felteau is the senior director of responsible investment in private markets at PSP Montreal. He has held positions with several companies throughout his impressive career, including as portfolio manager of global real-estate securities at Presima. Felteau has a bachelor's in business administration from HEC Montreal and a master's in administration from the University of Sherbrooke. He has been a chartered financial analyst since 2007.



## MARCO GIURLEO

RBC (Toronto)

Marco Giurleo, BComm 09, has leveraged several positions in Canadian banking into his current role as senior director of investor relations at the Royal Bank of Canada. He was an associate analyst at National Bank for two years before moving into a similar position at Scotia Capital. After four years there, he became the institutional director of equity research at CIBC, a position he occupied for three years.

While at Concordia, Giurleo joined a wide range of extracurricular activities. He was an enthusiastic case competition participant and fund manager with the Kenneth Woods Portfolio Management Program.



## SAIN GODIL

Global Alpha (Montreal)

Sain Godil, BComm 11, MBA 13, is a portfolio manager at Global Alpha Capital Management, responsible for North America and Israel, as well as global coverage of the financial and telecommunications sectors and stock screening.

Born in India, Godil graduated with great distinction from Goa University in 1999. After graduation, he was an asset manager for ICICI, India's second-largest bank. He also worked at Vinray Education.

While at Concordia, Godil participated in the Kenneth Woods Portfolio Management Program. He also interned as a junior analyst at Global Alpha during his studies. He is a level-three chartered financial analyst candidate.

## CHARLES HAGGAR

Formula Growth (Montreal)

Charles Hagggar, BComm 03, GrDip 17, is currently vice-president and senior portfolio manager at Formula Growth. Among his many stock research responsibilities, he is the co-lead portfolio manager of the Formula Growth Alpha II Fund. While earning his BComm, Hagggar participated in the Kenneth Woods Portfolio Management Program.

Hagggar also completed a diploma in accounting from McGill University. Before joining Formula Growth, he worked for Price Waterhouse Coopers, CDP Capital and Montrusco Bolton. He is a chartered accountant with a chartered financial analyst designation.



## STEPHEN HUI

Pembroke (Vancouver)

Since graduating from the University of British Columbia with a bachelor's degree in commerce in 2000, Stephen Hui has worked as a portfolio manager at Pembroke Management Ltd. He is a chartered financial analyst.



## RAM KUMAR

DNA Capital (Montreal)

Ram Kumar, BComm 17, joined DNA Capital in 2018 as an investment banking analyst. In 2019, after just a year, he was promoted to associate. At Concordia, he participated in the Institute for Co-operative Education, the John Molson Investment Society, the John Molson Trading League and the Concordia Management Consulting Club, where he was a premium member.





## MARTIN LANDRY

Stifel (Montreal)

Martin Landry, BComm 99, GrDip 01, is currently managing director of equity research at Stifel GMP. Before joining the company, he worked at Desjardins Securities and BMO Capital Markets.



## EVELYNE L'ARCHEVÊQUE

CN Investment Division (Montreal)

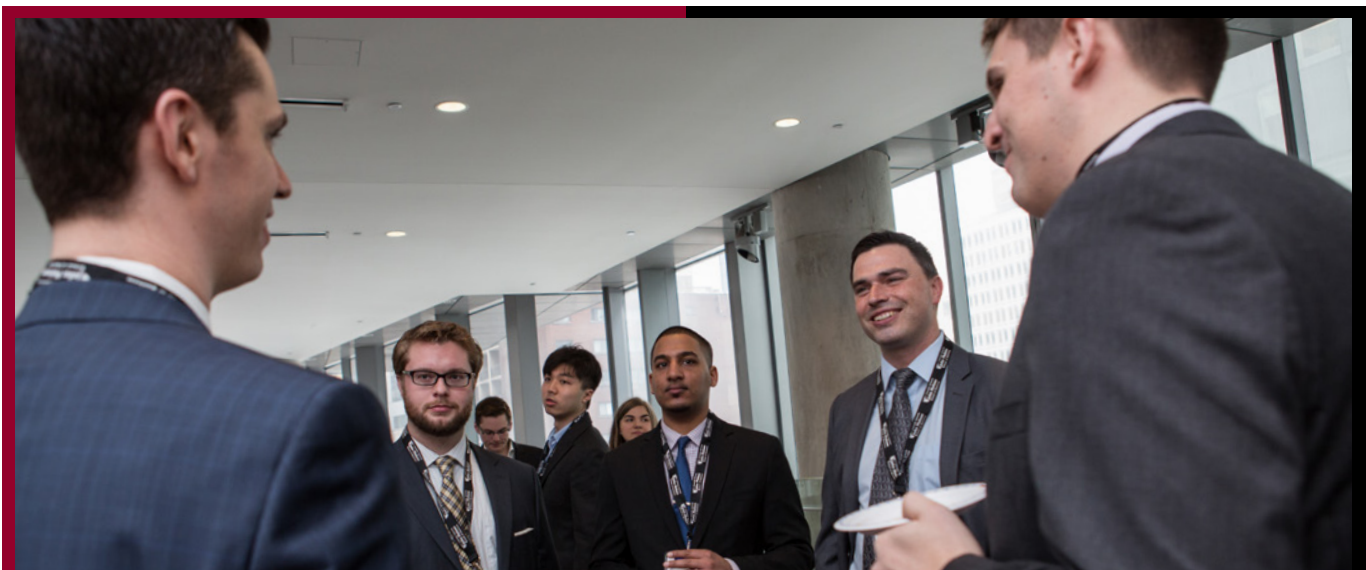
Evelyne L'Archevêque, BComm 10, was a member of the Kenneth Woods Portfolio Management Program who has held positions at Jarislowsky Fraser Limited, Montrusco Bolton and CN Investment Division. In her current job, she selects stocks for the CN pension fund.



## ZHUO LING

VBA (Montreal)

Zhuo Ling, BComm 11, joined Van Berkomp and Associates in 2012 as partner, senior analyst, Asia Small-Cap Equities for the company's Hong Kong operation, Van Berkomp Golden Dragon Limited. In January 2017, after five years in that role, he was promoted to partner, senior analyst for U.S. Small-Mid Cap Strategy. He is now responsible for conducting fundamental research on U.S. small-cap and mid-cap stocks. Prior to joining VBA, Ling worked at Rothschild & Sons Canada Ltd. for two years.





## VISHAL PATEL

Dynamic Funds (Toronto)

Vishal Patel, BComm 05, is lead portfolio manager of Dynamic Power Canadian Growth Fund, Dynamic Power Balanced Fund, Dynamic U.S. Balanced Class, and Dynamic Power Small Cap Fund. He joined Dynamic as an analyst in 2005 and has since held progressively senior positions. He was promoted to portfolio manager in 2010 and became a vice-president in 2019.

Vishal has received multiple industry awards for delivering risk-adjusted performance relative to his peers. A growth-oriented manager who employs deep fundamental analysis to select best-in-class, sustainable-growth companies, Vishal seeks out unique businesses run by dedicated business leaders and management teams that demonstrate sound capital-allocation discipline. Vishal has a Bachelor of Commerce with distinction from the John Molson School of Business and was a member of the Kenneth Woods Portfolio Management Program. He earned his CFA designation in 2009.



## OMAR SHASH

RBC (Montreal)

Omar Shash, BComm 08, is a portfolio manager at RBC Dominion Securities, a position he has occupied for six years. He previously worked at AGF Investments and CIBC. Shash completed his MBA from McGill University and earned a chartered investment manager designation from the Canadian Securities Institute.

Aside from his work in the Van Berkomp Investment Management Program, he also volunteers as an MBA ambassador for McGill and at the Young Leaders Committee of Quebec in disaster and humanitarian relief.



## JORDAN STEINER

LionGuard Capital Management (Montreal)

Jordan Steiner joined LionGuard Capital Management as portfolio manager in 2020. He sources investment ideas, provides research and analysis and monitors investments. He also manages LionGuard's client assets across select funds and strategies. Steiner's strength is in identifying great ideas in out-of-the-way places. He conducts detailed fundamental research on potential investments, which includes examining public filings, speaking with interested parties and ultimately determining if LionGuard's stringent requirements for business quality and margin of safety are met.



## MARTIN TZAKOV

Pembroke (Montreal)

Martin Tzakov, BComm 14, has been at Pembroke Management Ltd. since graduation. He has moved from investment analyst to portfolio manager, a position he has occupied for more than a year.

Tzakov was an extremely enthusiastic Concordia student, participating in many extracurricular activities. He was a fund manager with the Kenneth Woods Portfolio Management Program as well as a member of the John Molson Investment Society, the Institute for Co-operative Education, the John Molson Trading League, the Finance and Investment Students' Association and the John Molson Stock Exchange.

## ANDREW WETHERLY

Walter Financial (Montreal)

Andrew Wetherly is an investment analyst at Walter Financial, where he is involved in analyzing investment opportunities in the public and private markets. Prior to joining Walter Financial, Wetherly worked at Persistence Capital Partners. He gained exposure to the public markets while working in the institutional equities division with a focus on event-driven situations at Crédit Suisse. Wetherly began his career in the mergers and acquisitions group at RBC Capital Markets, where he was involved in a variety of merger, acquisitions and divestiture mandates across a wide spectrum of industry sectors.



# EXPERIENTIAL LEARNING: THE VAN BERKOM-JOHN MOLSON SMALL-CAP CASE COMPETITION

*The Van Berkom-John Molson Small-Cap Case Competition is the only business school case competition event of its kind. The annual event was inspired by the investment philosophy and strategy of Van Berkom and Associates Inc., the respected specialist investment firm solely dedicated to the management of small-cap portfolios. The firm's involvement in the competition acts as a valuable complement to the finance education of the student participants, who are expected to propose investment strategies that reflect the rigorous research, analysis, risk-management and selection processes that allow small-cap firms to maintain long-term growth.*

To fill a gap in the case-competition landscape, the John Molson School of Business and Van Berkom and Associates launched a new finance-specific competition in 2011.

The Van Berkom-John Molson Small-Cap Case Competition has since become a premier annual event for students to showcase small-cap analytical skills, develop strategic proposals and apply academic skills with other business students and professionals in the finance industry.

The competition asks students to evaluate whether to hold or sell based on an assessment of a chosen company. Each case is also presented in a live format. Student participants join a simulated analyst call in which Sebastian van Berkom and two of his senior associates act as executives of a company.

To qualify for the competition, prospective participants are given a week to complete an analysis of a company and submit a written application. A panel of judges then chooses nine teams. Under normal circumstances, they travel to Montreal to compete in the live event.

The competition involves two days of intense case-solving. On the first day, a random draw pairs teams against one another. They then receive feedback from the judges which they can integrate into their second presentation the following day.

On the second day, having had time to digest the feedback they have received, the students return for another chance to impress the judges. Three winning teams are declared and given a cash prize, and the competition ends with a celebratory gala.



“It felt amazing to win the competition,” said Marcus Sickert, a finance student from the Sprott School of Business at Carleton University, in 2019. “The entire team dedicated countless Saturdays preparing, and it was extremely gratifying to have all our hard work pay off.”

Throughout the COVID-19 pandemic, the competition’s organizers strategized to reimagine the event online.

“We had to take something that had been done a certain way for eight or nine years and turn it into a virtual event,” says Anza Khan, MBA 2019, lead organizer of the Van Berkom-John Molson Small-Cap Case Competition and project manager, Customer Success Practice, at Autodesk.

Challenges were significant. The virtual environment is not ideal for conducting lengthy discussions. Connection issues and the inability to read body language can make communication awkward. Khan notes that it is easier to remind someone in person that their speaking time is up.

These issues, however, are mostly superficial, she says. “In terms of time management, we did go over. If that’s our biggest concern, that’s nothing. That happens during in-person events, too.”

The main challenges were the drastic changes in the format. Normally, when teams receive the prompt, they are sequestered in a classroom without access to outside information. In fact, there is supervision to ensure no one is accessing the internet. Without these safeguards, the best organizers could do was place participants in Zoom breakout rooms.

“Realistically, if you’re examining a company over three hours, there’s only so much you can do to put it together,” says Amr Addas, director of the Van Berkom Investment Management Program and the Van Berkom-John Molson Small-Cap Case Competition. “In practice, it isn’t a huge amount of time to go out there and prowl through the internet. It ended up not really making a big difference, which is a good thing.”

While Addas laments the lack of in-person interaction, he says student presentations in 2021 were as good as they’ve ever been.

“From day one to day two, there were improvements in everything. In the students’ models, in the quality of the quantitative analysis they conducted, they made more realistic assumptions and better sensitivity analyses.”





The most recent event was hybrid, with some teams competing virtually and others in person. This allowed teams from all over the world to participate without the rigours and expense of travel.

“Sebastian loves the idea,” says Addas. “He saw the feedback, he got lots of praise, his initial reaction was positive towards making it more global.”

Questions remain as to whether a team joining over Zoom can compete with the energy and enthusiasm of an in-person team. The move could broaden the event’s reach and increase the quality and intensity of the competition.

Currently, the Van Berkom-John Molson Small-Cap Case Competition welcomes Canadian and American schools. A team from the London School of Economics was slated to participate a few years ago, but visa problems for one international student prevented their entry into Canada.

Whether online or in person, case competitions have proven hugely beneficial to students. Participants receive invaluable feedback from the judges and polish the analytical and presentation skills they will need to forge successful careers.

Ultimately, however, the case competition comes down to one thing.

“I’m looking to teach [students] how we invest money,” says van Berkom. “We teach them the first day, and then the second, there’s a quantum leap in performance. It’s incredible to see. And it happens every year.”



JS  
VB



# VAN BERKOM GOLDEN DRAGON LIMITED: TESTIMONIALS FROM TWO CONCORDIANS

*“Sebastian van Berkomp has the true spirit of an entrepreneur. He is the epitome of what a Concordian really is.”*

*– Lawrence Lai, BComm 03, Managing Partner and Senior Portfolio Manager, Van Berkomp Golden Dragon Limited*

Sebastian van Berkomp often invokes the challenges he overcame at the outset of his career and the launch of his company. Indeed, when he first founded Van Berkomp and Associates, he often sat down at the family dinner table stuffing envelopes to send to prospective clients with help from his wife and daughters.

In 2012, van Berkomp took on a formidable new challenge and launched Van Berkomp Golden Dragon Limited (VBGD) in Hong Kong.

The Chinese metropolis and global financial centre is “London or New York on steroids,” says Zhuo Ling, BComm 11, a partner at VBA who helped launch VBGD with Lawrence Lai, BComm 03, managing partner and senior portfolio manager.

Lai says the company came about by an unanticipated and fortuitous accident. After the global financial crisis in 2008, he stepped back from his job as a senior analyst for VBA in Montreal to take stock of his life and career.

After some reflection, Lai decided to move to Hong Kong, where he had family roots. When his boss, Sebastian van Berkomp, learned of the move, he made Lai an offer: Open a VBA office in Hong Kong.

“I almost fell off my chair,” says Lai. “I didn’t expect him to make such an offer. I had no idea how to start it.”



LAWRENCE LAI, BCOMM 03



ZHUO LING, BCOMM 11

## IMPRESSIVE STAMINA

Forty meetings in a single week: That's what it took for Lai and van Berkom to subsequently lay the groundwork for VBGD while on an exploratory trip to Hong Kong.

"We were pounding the pavement!" recalls Lai. "Hong Kong is so business-oriented. You meet someone and they suggest someone else, and you immediately go and meet that person. We were constantly on the go. And he was always excited, even early in the morning. His energy was off the charts."

Ling had a similar experience with van Berkom. In 2016, he and a few colleagues in Hong Kong decided to go on an impromptu trip to Rio de Janeiro for the Summer Olympic Games. When they informed van Berkom, he decided to tag along. Ling says that his mentor was full of vigour, waking up early to attend events and staying up late to attend the after-parties.

Lai adds that van Berkom also pursued training lessons to stay active and engaged with the Hong Kong business.

"Under the regulatory rules, you need two people to be responsible officers in charge for the approval of Hong Kong regulators," he says. "One of the responsible officers is van Berkom, and to maintain that status, he must have five continuous professional training hours. When he comes to Hong Kong, he goes to business classes. During the pandemic, he participated in the conference virtually."

## EAR TO THE GROUND

Before news in China goes international, such as the prolonged absence of business magnate Jack Ma, Lai knows about it. Being on the ground helps the investor contend with potentially disruptive market events.

As Ling says: "VBA's investment style is very much ground-up. We talk to managers, the people who run factories and stores, supply-chain managers. When information gets filtered through *Bloomberg* or the *Wall Street Journal* or the *Financial Times*, it forms an opinion, even if the journalist doesn't mean for it to.

"Having a Hong Kong office gives us an ear on the ground to help filter what is really happening versus what we've been told is happening. We can discern opinions from facts. Very few firms of our stature have that advantage."

In-person human interaction is also an advantage. "People think you can do everything through Zoom," says Lai. "It's different when you can meet someone face-to-face and feel the pulse of how people do things."

## BEYOND ASIA

Lai realizes that Asia is not the final frontier in investing. In fact, both he and van Berkom acknowledge that, in a way, VBGD is only the beginning of something bigger.

"Our conversations have evolved to see how we could use the Hong Kong office as a template and repeat it across various regions of the world to become a truly global small-cap company," Lai says. "My vision is to invest in the best small-cap company in each country so it's a global portfolio. Of course, this is also Sebastian van Berkom's vision."



## AN AUSPICIOUS NAME

On one of Sebastian van Berkomp's several trips to Hong Kong, his colleagues bestowed on him a new Chinese name based on a Cantonese approximation of van Berkomp. The name — 雲博金 (pronounced "Wan Bok Gam") — can only be regarded as auspicious:

The symbol 雲 translates to "high up in the clouds" or, in this case, success in business and philanthropy.

The symbol 博 translates to "PhD" and represents van Berkomp's commitments to post-secondary education.

The symbol 金 represents gold, a testament to van Berkomp's ability to generate value.





# VISIONARY PHILANTHROPY AT CONCORDIA AND BEYOND



In Montreal, the name van Berkom has become synonymous with philanthropy. So many institutions benefit from the generosity of Sebastian and his wife Ghislaine.

In 2013, the Montreal Museum of Fine Arts (MMFA) acquired a dramatic blown-glass work by renowned American artist Dale Chihuly, whose Seattle studio Sebastian van Berkom once visited. The sculpture, called *The Sun*, forms a round tower more than four metres in diameter that emits 1,300 rays in primary colours: two shades of yellow with elements of blue and red.

The museum was set to return the sculpture to Chihuly in 2014. Then Danielle Champagne, director of the MMFA Foundation, made a proposal to the van Berkoms.

“Art touched my soul early in life,” Sebastian van Berkom has said in interviews. “I thought, this has to stay in Montreal.”

Thanks to a \$500,000 gift from Sebastian and Ghislaine, the installation now graces the entrance of the museum on a permanent basis, except in winter.

The van Berkoms also fund scientific research. In 2019, in partnership with Takeda Pharmaceuticals and the Structural Genomics Consortium, they matched \$2 million donated to the Montreal Neurological Institute and Hospital by the Government of Quebec.

The funds are used to further research on amyotrophic lateral sclerosis (ALS) and Parkinson’s disease, neurodegenerative disorders that afflict thousands of Canadians. Thanks to the van Berkoms’ generosity, some of the discomfort and emotional and financial stress experienced by patients and their loved ones has been alleviated.

In 2015, a \$1-million gift from Sebastian and Ghislaine established the Nicolas Steinmetz-Gilles Julien Chair in Social Pediatrics in the Community at the Montreal



Children's Hospital. The chair focuses on the challenges faced by disadvantaged children and the social factors that affect their health and well-being.

As van Berkomp later explained to the hospital's foundation, the couple's first experience with the Children's happened when one of their daughters was extremely young. "She was probably six months old or so. She suffered from febrile convulsions.

"The whole future of her life could have been at risk. In a CLSC, you go in and you get treated, you go home and you're done. But social pediatrics doesn't work that way. You have to have constant follow-up with the children involved."

To ensure the project's future success, van Berkomp has stayed involved as a member of an advisory committee dedicated to exploring ways to replicate Gilles Julien's model throughout Quebec, Canada and other parts of the world.

Aside from the Van Berkomp Small-Cap Case Management Program and the Van Berkomp-John Molson Small-Cap Case Competition, at Concordia van Berkomp has also funded the Van Berkomp and Associates Bursary, awarded on academic merit and financial need, with a preference for finance students pursuing a career in investment management.

What's more, the Van Berkomp Chair in Small-Cap Equities Endowment currently supports Lorne N. Switzer's research on financial markets.

"Sebastian has been a loyal Concordian and an extremely generous supporter of my research in small-caps over the years," says the Department of Finance professor. "This has fostered the development of a new generation of well-trained students in finance from all over the world."

# IN HIS OWN WORDS: J. SEBASTIAN VAN BERKOM ACCEPTS HIS HONORARY DOCTORATE



*June 7, 2017*

*As I was travelling back from a trip visiting my Hong Kong office, I was wondering how I would share the major challenges in my life with the graduating class today. I thought that the best way would be to share the key experiences and challenges in my life with you. And the focus at the end of my address [would be] how some other principles in my life may help you succeed in your future success.*

*I'm an immigrant, we came to Canada from the Netherlands in 1952. We started our lives anew from very humble beginnings. We were already a family of five children, and our major challenge was to learn English. And in my case at the age of six and a half, it was also a challenge to enter first grade, mid-year, to learn English, and to pass.*

*Needless to say, this turned out to be the first major challenge in my life in Canada. And yes, I succeeded in passing my first grade, with a lot of help from my dad. During my high school years, I discovered my entrepreneurial talents for making money, by delivering newspapers, shovelling driveways in the winter, cutting neighbours' lawns.*

*I worked in summer camps, at a local hardware store, as a lifeguard and swim instructor for a family, as a worker in the chemical factory. My mother always told me that I would be a millionaire one day.*

*Even though I was not a great student during my high school years, the light bulb went on one day and I realized that I needed to get a university education if I was really going to succeed for the rest of my life.*



WITH CONCORDIA PRESIDENT EMERITUS **ALAN SHEPARD**, **KENNETH WOODS**, MBA 75, LLD 17, AND  
CONCORDIA CHANCELLOR **JONATHAN WENER**, BCOMM 71

*Sir George Williams University, now Concordia, accepted my application. The challenge again was to pay for my tuition, and to succeed with my degree.*

*After graduation, I was fortunate to begin my investment career at Canada Pension Fund as an investment analyst. Luckily for me, the portfolio manager I was working with soon quit not too long after my arrival at Bell. The pension fund manager at the time gave me a chance to take his job.*

*The challenge again was to work very hard in order to take my boss's job. Again, I was rewarded. At Bell, I learned a lot, and I was able to use my creative talents to make some significant changes to the management of the equity portfolio. In fact, it was here at Bell where I discovered small-cap stock investing.*

*After having implemented the policy of investing in such stocks, I moved on in my career to become a partner at a small Montreal-based investment management firm to make money for myself. Later, I was approached by Montreal Trust to become a founding partner of Montrusco Associates.*

*Seven years later, I sold my interest in the company to really start my own company, van Berkomp and Associates, or what I like to call today, VBA, from scratch.*

*With the obstacle of a non-compete clause for two years, since they gave me a good deal of money for my interest in the company, I was able to begin that journey. At first, it was very frustrating to go out and market to potential institutional investors with my small-cap product.*

*I had no clients, I was not managing any assets, and I was working under the name of Van Berkomp and Associates, VBA – who ever heard of VBA? – also, I had no track record, except for the investment track record that I had built at Montrusco. It was indeed a challenge.*

*Thank heavens that my family was very much behind me.*

*Each quarter, my daughters, my wife and I will sit down to distribute the quarterly and annualized investment performance of my model portfolio to a mailing list of potential institutional clients across Canada.*

*Finally, after one long hard year of marketing, McGill University pension fund became my first clients. Wow, what a reward that was for such hard work and persistence. After gaining such a high-profile name as a client, my Canadian small-cap product took off like a rocket after having achieved a one-year return from McGill of 43 per cent.*

*In seven years after winning McGill, my assets under management grew to \$1.5 billion.*

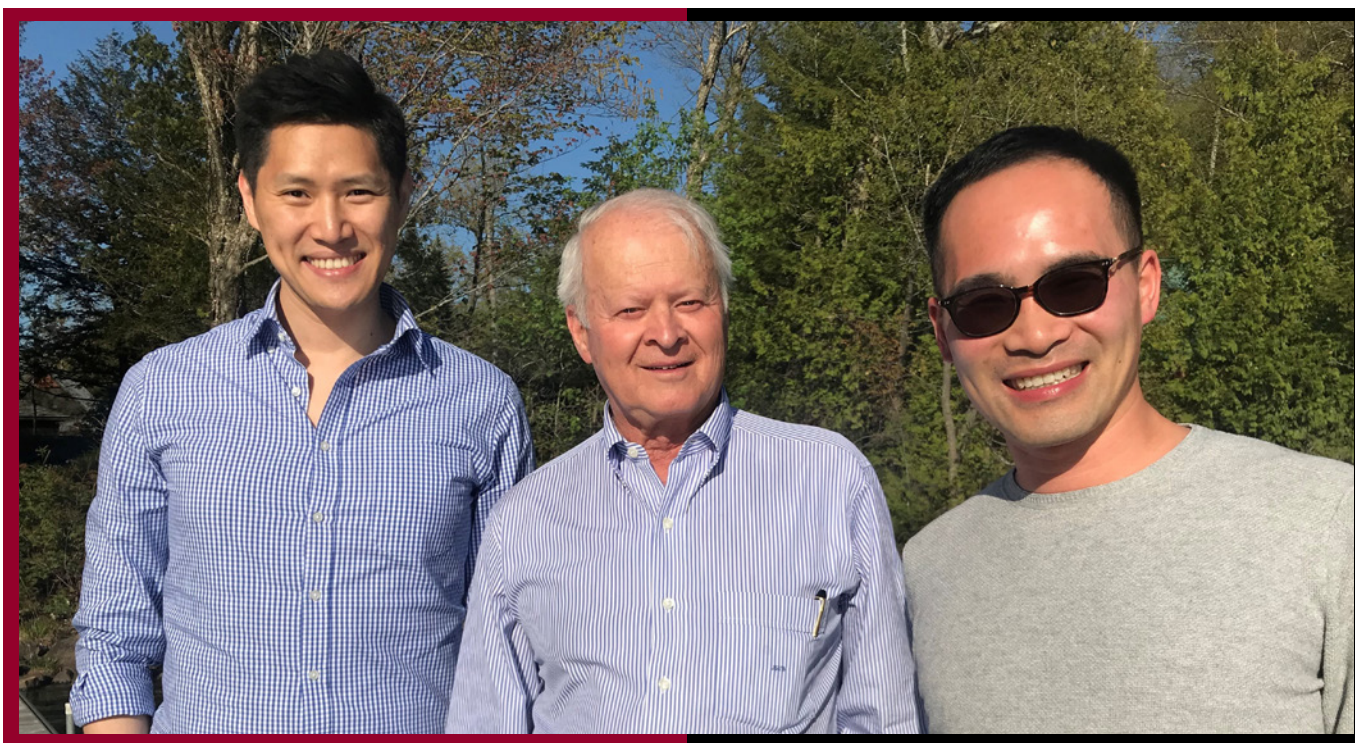
*The challenge for such growth was to hire people that could help in all aspects of our business, like office administration, portfolio accounting, and finally, hiring senior partners to help me with research and portfolio management. These are aspects of building a business that at my time in university were aspects that were not taught.*

*After building my Canadian operation to a significant level of assets under management, we began to think of the next step for VBA. We decided the next best avenue for growth as a small-cap manager was to try to penetrate the U.S. market. Again, what a challenge that was — who knew VBA in the U.S.?*

*Fortunately, the Caisse de dépôt et placement du Québec was aware of VBA's success in Canadian small-cap investing. As a result, it became our first client for this product in 2000. Today, 60 per cent of VBA's assets under management are invested in U.S. small-cap stocks, on behalf of major Canadian and U.S.-based pension and endowment funds.*

*This success would not have been possible without outstanding employees and partners that we hired over the years to join VBA, as partners, and who managed to produce consistent first-quartile results, operating out of our Montreal office.*

*As I mentioned at the beginning of my address, I recently came back from Hong Kong to visit van Berkorn Golden Dragon Ltd., or VBGD, as I like to call it, where one of my former partners at VBA moved to Hong Kong to start our Asian small-cap investment management operation, again from scratch.*





*What a challenge that was. We now have a managing partner, two senior analysts, a director who I had just mentioned, and I am the chairman and non-resident officer.*

*These steps to build VBA and VBGD are the steps that will lead us one day to become a global small-cap investment management manager. This is my long-term dream. I still have dreams.*

*I've tried to briefly share with you, the graduating class, the challenges that I've faced in my life and career, to hopefully let you know how important it is to have a good education. But even more important, is how determination and focus on something that you dearly love to do each and every day of your life as a job, which becomes your passion and your hobby. This can lead to great success.*

*In order to achieve success, I found that one cannot do this alone; without family and friends, without great partners and employees who embrace your philosophy, process and disciplines, managing a business is difficult to succeed.*

*I found in my experience that celebrating ongoing successes with your partners and employees is a way of showing appreciation for a job well done. This also creates a culture within the firm. My motto is, work hard, play hard. Christmas parties, beer fests, company golf tournaments, go-karting events, etc., are activities that help us create team-building.*

*Let me wish all of the graduating class here today, the success that is ahead of you for you to grasp. Thank you very much again for this opportunity to share with you lessons I've learned in building VBA and VBGD. And thanks to Concordia, for the great distinction that you have bestowed on me today.*

# TESTIMONIALS FROM ADMIRERS, ASSOCIATES AND CONCORDIA ALUMNI

*As an accomplished and respected investment manager, business pioneer, advisor and philanthropist, Sebastian van Berkom has mobilized and inspired individuals and community groups alike.*



## ‘THANK YOU FOR YOUR BELIEF IN THE DIFFERENCE OUR UNIVERSITY MAKES’

“Thank you, very much, Mr. Van Berkom — for your trust, your confidence and your belief in the difference our university makes in the lives of our students and in service to society, and the importance of providing our students with real-world experience that they can take with them as they enter the workforce. Your generosity supports our reputation as a top-ranked, young university. In challenging times, it helps us more than ever to exemplify what it means to be an innovative, dedicated and solutions-oriented institution.”

— Graham Carr, President and Vice-Chancellor, Concordia University



## ‘STEADFAST COMMITMENT TO HIGHER EDUCATION’

“An essential component of the John Molson School of Business’s recently adopted strategic plan is to promote collaborative and impactful research. The school’s research profile has been rising because of the leadership and creative drive of our research faculty, who probe some of the most pressing challenges that society faces. The Van Berkomp Chair in Small-Cap Equities Endowment has strengthened our research and knowledge creation by supporting faculty recruitment and retention. I would like to thank Sebastian van Berkomp for his steadfast commitment to higher education in Quebec, and for his generous support of the John Molson School of Business.”

— Anne-Marie Croteau, Dean, John Molson School of Business

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## ‘HIS PERSONAL INVOLVEMENT IS A CRITICAL FACTOR IN THE PROGRAM’S SUCCESS’

“VBIMP is a unique program launched in 2014 to fulfill the vision of Mr. J. Sebastian van Berkomp of sharing his investment expertise in small-cap equities with a select group of John Molson students. Thanks to Mr. van Berkomp’s generous donation of \$1 million, VBIMP allows the students to complement their academic training with the real-life, cutting-edge experience of managing a portfolio of U.S. and Canadian small-cap stocks. As director of VBIMP, I consider team dynamics and coherence to be of the utmost importance. Synergy is one of the important components of the success of this program. Mr. van Berkomp’s personal involvement and generosity with his time on the investment committee and during the recruitment process are critical factors in the program’s success.”

— Amr Addas, Adjunct Professor, Department of Finance,  
Director, Van Berkomp Investment Management Program and  
Van Berkomp-John Molson Small-Cap Case Competition





## ‘A MAN FOR OTHERS’

“Sebastian’s firm is one of the really good ones in the private money benefit business. In the small-cap space he’s considered to be one of the really special people. [The fact that he was appointed to the board of the Jarislowsky Foundation] is an important data point, in my opinion. It shows that he’s one of the toughest asses out there. I think that’s a testament to the quality of the individual we’re dealing with. ‘We make a living by what we get, but we make a life by what we give,’ Winston Churchill said. Sebastian is a man for others.”

— Richard J. Renaud, BComm 69, LLD 09,  
Chairman and CEO, TNG Corporation



## ‘SHARES HIS EXPERIENCE, PASSION AND SUCCESS’

“Sebastian has been my partner and mentor for the last 22 years. A passionate and generous man, his vision and determination towards VBA’s success is a product of a disciplined work ethic, trust in the methodology and loyalty to the team, all the while making sure we had fun in the process. Most of all, he’s always wanted to leverage and share his experience, passion and success with younger members of the organization and the community as a whole. As Sebastian likes to say, ‘Small (small caps) is beautiful!’”

— Benoît Durand, Partner, Vice-President and Senior Advisor,  
Van Berkom and Associates



## ‘THANK YOU FOR YOUR KINDNESS’

“Sebastian is a legendary investor with a deep understanding of stock markets and their underlying fundamentals. He was a pioneer in implementing the investment strategy that focuses on small-cap equities. His visionary strategy, as demonstrated in my research and the finance literature, has a strong scientific base. He has a keen eye for identifying smaller entrepreneurial firms with superb products and great management teams, not just in North American markets, but in Hong Kong as well. Thank you, Sebastian, for your kindness and friendship over the years.”

— Lorne N. Switzer, Professor, Department of Finance, Van Berkom  
Endowed Chair in Small-Cap Equities, John Molson School of Business



## ‘WE WALK IN HIS FOOTSTEPS’

“Sebastian’s passion for investing in small-cap companies has been a true inspiration for all of us as we walk in his footsteps and seek to maintain the great competitive advantage for our investment firm that he put in place. We are very proud to perpetuate the performance-driven culture of our employee-owned firm that Sebastian has led for the past three decades, to continue to work passionately to maintain and further enhance our great reputation with investors and to continue to grow our assets.”

— Mathieu Sirois, Partner, President, Senior Portfolio Manager,  
U.S. Small-Cap Equities, Van Berkom and Associates

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## ‘HIS GENEROSITY HAS GUIDED COUNTLESS STUDENTS’

“Sebastian is a leading voice setting the narrative across small-cap equities. Beyond his well-documented decades of incredible stock-picking, his foresight in establishing the investment management and case competition programs at Concordia has given students full exposure to the rapid-fire world of global finance as well as the human side of our business. His generosity has guided countless students to achieve more than was ever thought possible.”

— Amr Ezzat, BComm 08, Managing Director, Equity Research, Echelon  
Capital Markets Small-Cap Equities, Van Berkom and Associates

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## ‘THE PROGRAM HAS BEEN THE HIGHLIGHT OF MY TIME AT CONCORDIA’

“Mr. Van Berkom’s program has been the highlight of my time as an undergraduate at Concordia. I am extremely thankful for the wonderful opportunity the program has provided.”

— Benjamin Philippe, member, Van Berkom Investment Management Program

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## ‘HIS DEDICATION IS TRULY AN INSPIRATION’

“When I started my career as research intern at VBA eight years ago, what struck me the most was how passionate Sebastian was (and still is) about small-cap investing and the firm’s investment philosophy. There is no doubt in my mind that his sustained discipline and relentless focus to find the best and most lucrative investment opportunities for VBA’s clients played a key role in the firm’s huge success since its foundation. As an example, he never hesitates to challenge investment professionals on investment decisions, playing the devil’s advocate, asking thoughtful and critical questions, as well as digging deep in the investment thesis to ensure we consistently deliver strong investment returns for our clients as bottom-up stock pickers. His dedication, energy and commitment to our investment process is truly an inspiration for our never-ending quest to find the best small-cap stocks in our investment universe.”

— Julien Cicci, Senior Analyst, U.S. Small-Cap Equities,  
Van Berkom and Associates



## ‘A MAINSTAY FOR OVER 50 YEARS’

“Sebastian has been a mainstay in the the small-cap investment world for over 50 years. His accomplishments as an investor are borne out by the success and longevity of the company that bears his name. Equally as impressive are his contributions to Concordia’s John Molson School of Business. His funding and organization of the John Molson Small-Cap Case Competition and the Van Berkom Small-Cap Investment Management Program have put Concordia on the map as a trusted source of talent for recruiters in the investment industry. I have the privilege of volunteering with Sebastian for both of these initiatives and can’t understate the impact they have on the careers and lives of the students who participate in them. Thank you, Sebastian, for the difference you are making at Concordia and the community at large!”

— Stephen Hui, Partner, Pembroke Management



## ‘A FORMATIVE PART OF MY FINANCE EDUCATION’

“The Van Berkom Investment Management Program was one of the most fulfilling experiences I’ve been a part of at John Molson. The VBIMP gave me valuable experience in the markets during a formative part of my finance education. Not only that, but I met many close friends through the years with whom I will share this connection forever. Sebastian was a great teacher and coach through our many investment committee meetings. We all learned a lot from his many years of experience. I could not imagine being as prepared as I was for my career were it not for him and the VBIMP.”

— Augustine Jesmer, BComm 21, Analyst, Fundamental Equity Strategies, PSP Investments

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## ‘I CAN’T WAIT TO GIVE BACK TO THE PROGRAM’

“Sebastian’s investment philosophy has truly shaped every single one of us in the program, especially after witnessing the results of our hard work bear fruit. This is evident by the 12 per cent annualized alpha we have generated since the inception of the program in 2016. To this day, I am still astonished by our cohort’s generated returns. We accomplished this thanks to the guidance and the feedback we have received from Sebastian and the investment committee. I would like to thank Sebastian for his generosity in building this program. I can confidently say that all of my learnings have made me a better investor. I can’t wait to give back to the program in the near future.”

— Michel Loutchkine, member, Van Berkom Investment Management Program

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## ‘MADE ME A BETTER INVESTOR’

“Joining VBIMP was the best decision I have made in my academic life. I have learned so much from the cohort before me and my peers. I think the real gem of VBIMP is that the program allows students to gain experience managing real funds, and we are mentored and judged each quarter by industry professionals and Sebastian himself. I have been fortunate to have a number of conversations with Sebastian outside of VBIMP during my time at VBA. I can attest to the fact that Sebastian’s commitment and passion for the program is contagious. Sebastian’s generous donation to the school and the program’s creation has made me a better investor and student of the market, and I am very grateful for that.”

— Balal Rasool, member, Van Berkom Investment Management Program

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# FINAL THANKS

*“Sebastian van Berkom’s vision, generosity and active engagement with finance students and faculty at the John Molson School of Business has had an incalculable impact at Concordia University and beyond.*

*This enduring support will continue to transform the lives of students as they learn to lead as the investment managers of tomorrow.*

*On behalf of the next generation, please accept our sincere thanks!”*

*– Paul Chesser, BA 94, GrDip 97, Vice-President, Advancement  
Concordia University*



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- Learn how Concordia's most ambitious campaign to date will empower tomorrow's leaders: [concordia.ca/campaign](https://concordia.ca/campaign).
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