

NED GOODMAN

MG

LLD 97



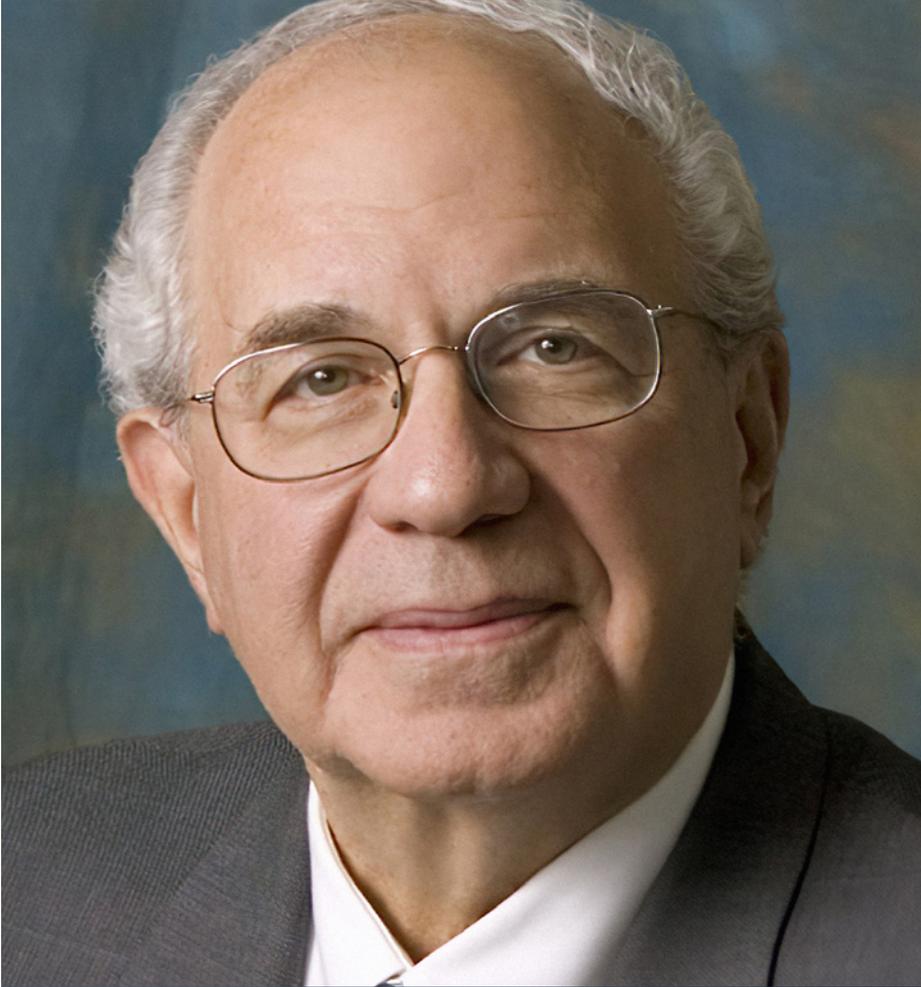
**Innovator**  
**Mentor**  
**Philanthropist**

NED GOODMAN

# MLG

LLD 97





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# Preface

*“Ned Goodman is an astute businessman with a stellar history of investment and philanthropy. When someone of Ned’s calibre steps up to support our university, it empowers our students, faculty, staff and alumni to accomplish great things and to aim even higher. Throughout his career, Ned has remained ahead of the curve with his innate ability to find, create and nurture value. The Concordia community, like Ned, knows that education is a good investment. Thanks to innovative programs such as the Goodman Institute of Investment Management, Concordia’s John Molson School of Business has steadily climbed in global rankings. We thank Ned for helping us lead as Canada’s next-generation business school.”*

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

Fred Lowy, president emeritus of Concordia, and Ned Goodman at the university's 2012 Alumni Recognition Awards Banquet



# An investment manager who pays it forward

*“As a businessman, Ned Goodman was imaginative and a risk-taker, but he only moved ahead when it was clear that there was a positive payoff. Of course, the record shows that he built, just about from scratch, a very successful, multifaceted company. He was also among the few people who really pushed Concordia’s business school forward.”*

*– Frederick H. Lowy, LLD 08, Concordia President Emeritus;  
former board member, Dundee Corporation*

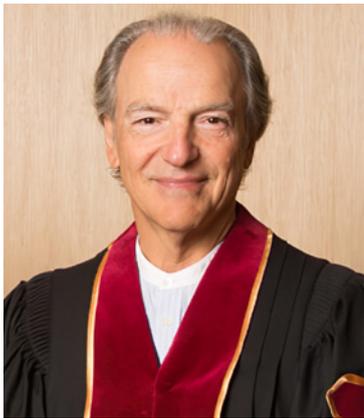
Autonomy, grit, pragmatism and a strong desire to make a difference. These are the bedrock principles that have shaped the life of company builder and investment advisor Ned Goodman, LLD 97. The Montreal-born merchant banker, who honed and engineered a boyhood passion for geology to become a central architect of Canada’s investment management industry, has done a lot more than go from rocks to stocks.

Over a career that has endured more than half a century of market turbulence and geopolitical volatility, Goodman has consistently forged a path to success. His counsel, his example and his advances as a savvy and unflappable investment sage and minerals-industry expert have inspired a new cohort of business executives. Yet Ned Goodman’s greatest impact may be his legacy as a devoted philanthropist.



PHOTO BY THE GLOBE AND MAIL

# A lifetime of business success



*“Ned was an incredible idea generator. He loved an underdog and was a very creative thinker. He’s been a fabulous individual to me and I love him a lot.”*

*– Pierre Lassonde, DSc 16, businessman, philanthropist and co-founder of Franco-Nevada Corporation*

Ned Goodman was born in Montreal on November 8, 1937. It was a fraught time; while the worst of the Depression had passed, the spectre of the Second World War loomed on the horizon. It was also an era of open anti-Semitism in Canada. The Jewish community, whose members included the Goodman family, faced systemic discrimination. And yet, community spirit was resolute and support networks strong. For a determined and inquisitive boy in Notre-Dame-de-Grace — a then relatively bucolic ward of Montreal’s West End and home, notably, to Loyola College — the late 1930s and 1940s proved to be an auspicious time to come of age.

Despite the severity of global events, Goodman had reason to feel sanguine about his future. War in Europe jolted Canada’s economy from a post-Depression slump. The change was dramatic; between 1939 and 1945, the country’s gross national product more than doubled. As the economic capital of Canada, Montreal was poised to benefit. The city’s skyline began to transform, even in Goodman’s suburban backyard, where the art deco Snowdon Theatre was inaugurated the year he was born. Next door, the beloved Snowdon Deli would soon follow.

Goodman's father was gainfully employed in the garment industry. A cornerstone of Montreal's economy, the textile sector had been the city's primary employer since 1870. The so-called "schmatta" trade was a haven for Montreal's Jews, many of whose ancestors had escaped pogroms and persecution and come to Canada as tailors, dressmakers and fabric merchants at the turn of the century. Goodman's formative lessons around the dinner table as a boy were likely related to his father's business. As with a lot of aspirant, middle-class households at the time, hard work and the pursuit of a university education was encouraged and expected.

This quote, from Albert Einstein's *The World as I See It*, translated from German and published in 1935, became a sort of life mantra: "The pursuit of knowledge for its own sake, an almost fanatical love of justice and the desire for personal independence — these are the features of the Jewish tradition which make me thank my stars that I belong to it."

While Goodman was part of what *Life* magazine famously called "The Luckiest Generation" — teenaged North Americans who stood to prosper from the Depression's low birth rates and subsequent economic recovery, and the postwar boom — he took advantage of circumstances to make his own luck. He was a precocious youth. While others collected baseball cards, Goodman collected rocks, which he dutifully numbered, documented and stored under his bed. This was no mere hobby but a passion with calculated purpose. Goodman had concluded, even as an adolescent at West Hill High School, that opportunity came from the ground.

McGill University yearbook entry, 1960



**GOODMAN, NED**

*"Geology is a capital science to begin with, as it requires nothing but a little reading, thinking and hammering. Charles Darwin."*

**Born November 8, 1937, in Montreal. Attended West Hill High School. Entered McGill, 1955. Activities: Intermediate Pasketball 56-57; Society of Advancement of Management; Franklin Society 59-60; Monteregian Geology Club 55-59; President 59-60; Intramural Football.**



For an ambitious student at the time, a career in geology was seen as a shrewd move. The 1950s was a windfall decade for metals discovery in Canada, a fact Goodman must have been aware of when he enrolled at McGill University.

His McGill yearbook entry began with this quote from Charles Darwin: “Geology is a capital science to begin, as it requires nothing but a little reading, thinking and hammering.” When Goodman graduated in 1960 with his Bachelor of Science in geology, however, the resources sector was mired in recession and employment was sparse. Goodman then made a crucial pivot.

With the support of his wife, Anita Goodman (née Silver), BA 77, with whom he eventually had four sons — Jonathan, David, Mark and Daniel — Goodman secured an MBA from the University of Toronto in 1962. When he took a job at a

Montreal brokerage firm as a minerals analyst, he started to think about how to merge his twin interests. In short order, Goodman was hired by Austin Beutel to work for Edper Investments Ltd., the investment vehicle for Edward and Peter Bronfman. The knowledge he acquired on the job proved decisive. By the time Goodman obtained his Chartered Financial Analyst designation and left Edper to open his own investment management firm with Beutel, the stage was set. It was 1967, the year of Canada’s centenary and Montreal’s Expo — a period of boundless optimism.

“We were at the right place at the right time,” said Beutel. “Go back to the late 1960s and pension funds were becoming very popular instruments for companies. Government legislation was encouraging corporate pension funds, so a lot of money was becoming available, if you will, for what I’ll call professional management.”



Goodman's ability, with fellow innovator Seymour Schulich, to extract value from Canada's resources and energy sectors also made Beutel, Goodman & Company Ltd. a key investor in the exploration and development of favourable mineral projects. The firm would go on to become an authority on resource stocks and held \$8 billion in assets when Goodman sold his stake in 1990.

"Ned Goodman was the brightest merchant banker and financial dealmaker I have ever known," said Schulich, himself an eminent businessman and philanthropist, and Officer of the Order of Canada.

"We spent 20 years together as partners from 1968 to 1988, and I learned a great deal from him. He was a consummate mining man who used his mining degree with great skill. Several times he spotted Bre-X-type salting frauds before others did. I shall never look on his like again."

In the 1980s, Goodman continued to unearth value in unexpected places. As the largest shareholder and chairman of International Corona, he helped manage the development of productive gold mines in Hemlo, Ontario. His investment acumen and grasp of the resources sector later helped bolster

other resource firms, such as Kinross Gold, Repadre and FNX Mining Company Inc. For more than a year he served on the board of directors of Barrick Gold Corp., an industry giant. The geology graduate, who had been so enthralled by the potential of minerals as a boy, was inducted into the Canadian Mining Hall of Fame in 2012.

Other honours would follow. In 2013, Goodman was named deputy chairman of the Canadian Securities Exchange (CSE). He was awarded the prestigious Order of Canada in 2016 as a result of his esteemed track record in business and philanthropy.

When the Investment Industry Association of Canada inducted Goodman into its Hall of Fame a year later, Richard Carleton, the CEO of the CSE, noted that Goodman was "being recognized for a career that is remarkable not only in its breadth of achievement, but its consistency in his being one of the most influential executives in Canada's financial industry."

That sentiment is shared by Richard J. Renaud, BComm 69, LLD 09, the chairman and CEO of Montreal-based TNG Corporation and a generous philanthropist and supporter of Concordia University.



“The first deal that Ned Goodman and I did was with Wood Gundy. It was for \$25 million, which was a lot of money in 1984. The money went into Dynamic Funds of Canada. There was about \$250 million of assets in there, which was later sold to the Bank of Nova Scotia with assets worth \$52 billion. Between 1984 and 2001, we did \$1.4 billion in deals together. The resource-based funding for mutual funds was completely changed because of us.”

Indeed, when the Bank of Nova Scotia finalized the bid for Goodman’s DundeeWealth Inc. in 2001, which included the well-respected Dynamic Funds division, chief executive officer Rick Waugh called Goodman “an icon for sound value investors.”

Consistency has been the hallmark of Goodman’s career. In the 2000s and 2010s, he continued to emulate his mentor Warren Buffett’s axiom.



Richard Renaud, BComm 69, LLD 09

“He buys things for less than they’re worth,” Goodman told *Bloomberg* in 2013.

An obvious but deceptively simple strategy to execute well at scale. Unless, like Goodman, you possess a steely nerve and bookish enthusiasm for the unglamorous business of behind-the-scenes research.

“When you do your homework, you buy something and you win,” he told members of Urban Land Institute Toronto in 2009, as the global economy was in recovery mode after the 2007-08 financial crisis. “I like to swim against the tide. I’ve been through several recessions, beginning with the 1959 resource recession. It was worse in the 1970s — it was a lot worse.”

“He’s the most voracious reader I ever met,” said confidant and investment partner Renaud. “He’s very astute, very creative and never lost his passion for trades.”



In practical terms, for both Goodman and his Dundee Corporation, this contrarian-like approach to investments has manifested over the last decade as a gradual turn away from bank stocks to hard assets, such as potash, organic beef and his beloved precious metals. When *Bloomberg* reported that he was more gung-ho about the resource industry than ever — particularly gold — it reflected Goodman's long-term commitment to tangible, inflation-proof investments.

This proven strategy has served Goodman's investors well and helped them weather market turmoil and uncertainty. Real estate has been part of the equation from the start. In downtown Toronto, Dundee invested in the mixed-use,

LEED Gold-certified Canary District, originally built to house athletes of the 2015 Pan/Parapan American Games.

"I'm still keen on real estate," Goodman told a *Bloomberg* reporter after the Canary District broke ground. "I'm keen on anything that's going to live with higher inflationary numbers, because I can't see the world getting out of the problems that it's in."

This mentality endured throughout the 2010s. At a 2014 mineral exploration convention, Goodman told an audience that he was still "bearish on the stock market, but very bullish on gold."



His interest in the minerals sector has never waned, with much of it centred in the province of Quebec. In 2013, *La Presse* reported that a Dundee Corporation subsidiary had 5,003 active mineral-title claims in northern Quebec that covered an area close to five times the size of the Island of Montreal.

“Ned Goodman is an outstanding ambassador [for the industry] who has been successful in the past,” asserted Éric Lemieux, an analyst at Desjardins Securities.

Dundee, of course, is where Goodman ultimately cemented his legacy as one of the country’s foremost venture bankers. Founded by Goodman in 1991, the company’s ambit covers wealth management, agriculture, energy, infrastructure, resources and real estate, and, under careful stewardship, grew from a \$300-million base to a \$50-billion mutual fund entity.

With son Jonathan now at the helm as chairman, Dundee’s core principles of integrity, community, entrepreneurial drive and critical analysis endure and mirror the blueprint that propelled patriarch Ned Goodman from humble Notre-Dame-de-Grâce to the pinnacle of Canada’s investment management industry.

PHOTO BY THE GLOBE AND MAIL



Richard Renaud at the opening of the Richard J. Renaud Science Complex in 2003



## Family first

*“Ned Goodman is the most important resource investor in Canada in the last 50 years. His creativity and vision are his greatest strengths. An important part of his legacy is all these students who come out of the Goodman Institute with a fantastic education. Look at the list of grads — they’re among the most influential people in the financial services business today.”*

*– Richard J. Renaud, BComm 69, LLD 09*

Throughout Ned Goodman’s long and successful business and philanthropic career, Anita Goodman has been a pillar of love, counsel and support. She graduated from Montreal’s historic Baron Byng High School in 1951 — three years after celebrated author Mordecai Richler and three years before eminent film producer Mel Hoppenheim, both remarkable contributors to the Concordia community.

Anita was by Ned’s side as he completed his education and embarked on his remarkable career. Eventually, she enrolled at Concordia herself and, in 1977, obtained a Bachelor of Arts in Sociology and Anthropology (she would later donate generously to her alma mater). Needless to say, it must have been a challenge to do so with four young sons at home.

Whether in business or philanthropy — or, indeed, as family men with partners and children of their own — Jonathan, David, Mark and Daniel Goodman have emulated Ned and Anita’s example.

Jonathan Goodman



Jonathan Goodman's path to success was similar to his father's; he graduated from the Colorado School of Mines, where he was enrolled in the Department of Geology and Geological Engineering, one of the premier applied geoscience programs in the world, and obtained his MBA from the Rotman School of Management at the University of Toronto.

As chairman and chief executive officer of Dundee Corporation, Jonathan has over three decades of investment management experience. He has worked as a geologist, senior analyst, portfolio manager and senior executive, and has extensive knowledge and relationships in the global resources and finance sectors.

David Goodman, JD, CFA, a graduate of the Schulich School of Business at York University, left a career as a litigator in 1994 to become partner, vice-president and portfolio manager at the investment management firm behind Dynamic Funds. In 2001, he became

president and chief executive officer and, in 2007, assumed the helm of DundeeWealth, the parent of Dynamic Funds.

Under David's stewardship, the firm was recognized as Fund Company of the Year a record seven times at the Canadian Investment Awards and received more Lipper Fund Awards than any other firm in Canada. Assets under management grew from \$5 billion to approximately \$50 billion, until the fund's ultimate sale to the Bank of Nova Scotia in 2011. David succeeded his father as CEO of Dundee Corporation in 2014; he ceded the role to his brother Jonathan in 2018.

David is currently driven by his passion for stand-up comedy, both as a performer and as the founder of Humour Me, an annual charity event that has raised over \$16 million for a host of worthy causes.



David Goodman | PHOTO BY THE GLOBE AND MAIL

Mark Goodman



Mark Goodman has also followed the precedent set by his father. As chairman of CR Capital Corp., he oversees a company engaged in the acquisition and exploration of mineral properties, specifically in the Batchawana area of Ontario. Mark previously served as president of Dundee Corporation, where he managed resources-portfolio and merchant-capital initiatives. He is on the board of directors of Orford Mining Corporation and previously sat on the boards of Nighthawk Gold, Corona Gold Corporation, Ryan Gold Corporation and Valdez Gold.

As this October 2019 headline in *The Globe and Mail* indicates — “How this \$925-million fund manager has been beating the market and what he’s buying and selling right now” — Daniel Goodman has proven to be a keen investment manager with a remarkable track record of his own. The founder and chief executive officer of GFI Investment Counsel spent more than two decades as a senior executive, investment manager and investor.

Daniel founded GFI in 2007 to create an investment counsel with a relentless focus on client service, performance and transparency. A CFA charterholder and, like his father, a believer in lifelong education, Daniel received his undergraduate degree from the University of Western Ontario and went on to study Behavioural Finance and Investing at Harvard University. He also worked as a lecturer in finance at the Schulich School of Business and served on the board of directors of Dundee Corporation.



Daniel Goodman | PHOTO BY GFI INVESTMENT COUNSEL LTD.



Daniel Goodman, Ned Goodman and Jonathan Wener, BComm 71,  
at Concordia's 2012 Alumni Recognition Awards Banquet



Benoit Henault, MBA 06



Som Seif, Alan Hochstein and Ned Goodman



Honoured guests at Concordia's 2012 Alumni Recognition Awards Banquet



Richard Renaud with Patrick Kelley, executive director, Corporate Relations, John Molson School of Business and Goldman Institute lecturer



Ned Goodman and former Goldman Institute director Alan Hochstein



Alumni Recognition Awards Banquet, 2012



Limin Sun, MBA 10



# A culture of philanthropy

*“If you’re in the luckiest one per cent of humanity, you owe it to the rest of humanity to think about the other 99 per cent.”*

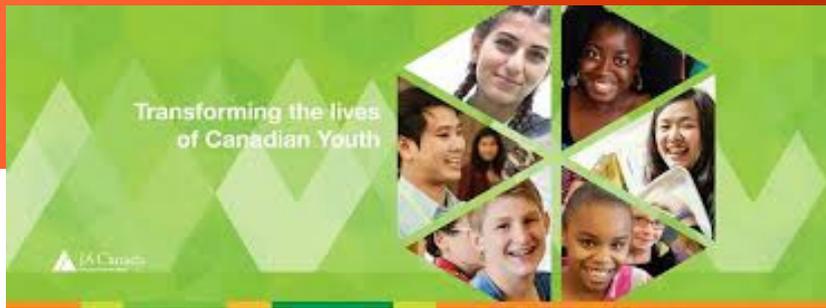
– Warren Buffett

*“We at DundeeWealth feel privileged to direct a portion of our charitable donation dollars to support those causes that our employees feel to be worthwhile.”*

– Ned Goodman

Over the course of his distinguished career, Ned Goodman has proven an astute disciple of his hero, Warren Buffett. He has also taken the Oracle of Omaha’s outlook on charity to heart. As a result, countless lives have been uplifted by Goodman’s generosity over the decades.

Dynamic Mutual Funds, a division of Dundee’s erstwhile Goodman & Co., Investment Counsel Ltd., was the first mutual fund company in Canada to establish a charitable arm. Goodman served as president of the Canadian Council of Christians and Jews — later known as the Canadian Centre for Diversity — an interfaith group dedicated to the eradication of religious, cultural and racial prejudice.



As a governor of Junior Achievement of Canada, the largest youth-focused business education organization in the country, Goodman helped to inspire and prepare a new generation for success in the global economy. He has supported the March of Remembrance and Hope, which educates students of different backgrounds about the dangers of intolerance through the study of the Holocaust and other genocides, and promotes empathy between people of diverse cultures and faiths.

Health care has been an area of philanthropic concern for Goodman as well. Whether as director of the Mount Sinai Hospital Foundation or as a donor, through the Goodman Family Foundation, to the Princess Margaret Cancer Foundation, Centre for Addiction and Mental Health Foundation, Toronto General and Western Hospital Foundation and Baycrest Centre for Geriatric Care, the executive

has been a committed supporter of health-care management and research.

When his mother, Mary Levine Goodman, passed in 2004 at the age of 97, the family established a memorial fund in her name at Montreal's Jewish General Hospital. The importance of philanthropy has been passed down to the next generation of Goodmans, too. The David Goodman Youth Community Trust is a Toronto-based charity that supports at-risk youth. A lifelong admirer of stand-up comedy, David Goodman is also the force behind Humour Me, a charity event that has donated over \$16 million since 2011 to worthy causes such as SickKids (The Hospital for Sick Children), Sunnybrook Health Sciences Centre, Mount Sinai Hospital, the Princess Margaret Cancer Centre, Shriners Hospitals for Children and more.



David Goodman (third from right) with assorted comics and guests at a Humour Me event in Toronto  
PHOTO BY HUMOUR ME

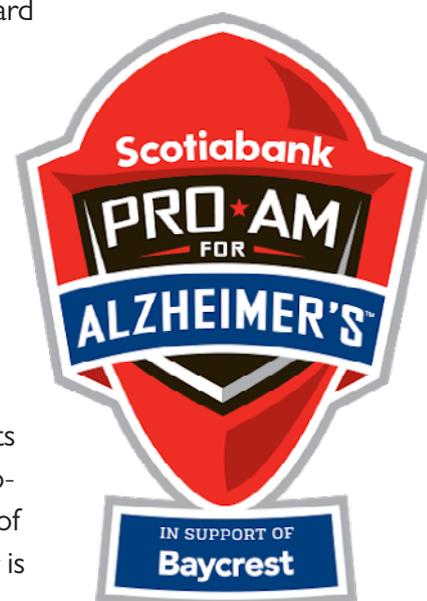


While Humour Me has drawn performers such as Jerry Seinfeld, Tig Notaro and Seth Meyers, what makes the annual fundraiser so effective is that it gives prominent CEOs a chance to play stand-up comic themselves, all in the name of philanthropy and laughs. Notable executives who have taken part include Concordia graduate Lino A. Saputo Jr., BA 89, chairman of the board and chief executive officer at Saputo Inc., and co-chair of the Campaign for Concordia: Next-Gen. Now.

In 2007, Jonathan Goodman and his wife, Harriet, both long-term supporters of YWCA Toronto, were moved by a visit to a shelter for homeless women and women in crisis. The couple decided to fund a program to provide new beds for women as they left the shelter. Over the past decade, the post-shelter bed program has provided hundreds of women and children with new beds. The Harriet and Jonathan Goodman Family Foundation has also supported the Toronto Foundation, a registered charity that pools philanthropic dollars to strengthen quality of life and ensure maximum community impact in the city of Toronto.

Mark Goodman is a former board member of Toronto's Baycrest Foundation, which provides funds to support programs and services that promote excellence in care, research, education and innovation in brain health and aging. In 2016, he was inducted into the Baycrest Pro-Am Hockey Hall of Fame for his significant efforts on behalf of the Scotiabank Pro-Am for Alzheimer's in support of Baycrest. This exclusive honour is reserved for supporters who have individually raised over \$100,000 for the annual charitable event.

Daniel Goodman, the founder and chief executive officer of GFI Investment Counsel, has also donated to a number of causes. As a trustee with the Jewish Foundation of Greater Toronto, he helps steward charitable assets reserved for the challenges and needs of Canada's most populous Jewish community. He has also lent his expertise to the Finance and Investment Committee of the Mount Sinai Hospital Foundation of Toronto.



Ned Goodman received an honorary doctorate from Brock University in 2015 | PHOTO BY BROCK UNIVERSITY



# A university patron

*“My education — the fact that I was able to go to school and get university degrees — was my best investment.”*

– Ned Goodman

As a self-starter with a fearless enthusiasm for hard work, Ned Goodman’s success in business was assured. But BSc and MBA degrees gave him untold opportunity at the start of his career. As his generous commitments to academia have demonstrated, he has never forgotten that lesson and wants the students of today to have those same advantages. To put it mildly, Goodman’s gifts to undergraduate and postgraduate education across Canada have been transformative.

At Brock University, where he served as chancellor from 2007 to 2015, Goodman helped finance a major upgrade of the business school, with assistance from the Ontario government. The expanded Goodman School of Business was inaugurated on February 1, 2019. The \$24-million, 79,000-square-foot facility includes new classrooms, a financial research lab, graduate student study space, faculty research space, new offices and a two-storey atrium.



“This wonderful news bodes well for the future of Brock University on a number of levels, not least of which are the kinds of resources and facilities it will mean for faculty and students, for generations to come,” said Jack Lightstone, Brock’s president and a former Concordia provost and vice-rector, at the time. “Brock could not be more grateful for the honour of having the Goodman name, an iconic and respected Canadian business family name, as part of our school.”

“Ned Goodman has certainly been a source of invaluable counsel as the university has navigated its way through the challenges and growing pains that inevitably characterize periods of significant expansion. So after all of that service and guidance, we are now honoured to permanently create a legacy in perpetuity that speaks to this family’s

generosity, and to its commitment that Brock plays the biggest role it can in preparing today’s students to be tomorrow’s public and private leaders.”

Goodman was characteristically modest when asked about his family’s support of Brock. “We did not do this to be celebrated or for publicity, but because during my time as Brock’s chancellor, I have come to know that the Faculty of Business is a stellar operation, often hitting above its weight class.”

In 2012, a historic gift to another university — Laurentian — led it to rename a new School of Mines in Sudbury, Ontario, after the Goodman family. The contribution helped Laurentian climb more than halfway to an endowment fund goal of \$20 million.



For Goodman, the School of Mines was the perfect opportunity to give back to and help secure the future of the industry that had served him so well. The stated purpose of his gift? To help facilitate the best school devoted to the resources sector.

“This is the best ore body in the world,” Goodman told a local Sudbury reporter at the time. “It deserves to have the best mining school. Mining is important, and it’s especially important to this part of the country. We’re putting our name on something, trying to make it better.”

After the Goodman School of Mines was announced, Goodman also expressed enthusiasm to help secure Laurentian University’s new downtown campus in Barrie, not far from his Lake Simcoe, Ontario, home.

“You can only win by giving,” Anita Goodman said at the time. “I’m very proud of my husband’s accomplishments and of our family. This is great. I’m very happy. It all starts with young people.”





Arthur Vilner, MBA 18, Nanqing (Rica) Qiu, MBA 19, Gary Berdowski, MBA 18, and Anthony Schitone, MBA 18

# Business-school pioneer: The Goodman Institute of Investment Management



*“Ned Goodman is a visionary. To have his name attached to one of our programs lends tremendous prestige. He’s a savvy, generous man who cares for Concordia. We’re very grateful to be celebrating the Goodman Institute’s continued success during this, its 20th year.”*

*– Anne-Marie Croteau, Dean, John Molson  
School of Business at Concordia University*

After a successful career as an investment professional, it became apparent to Ned Goodman that there was a better way to prepare business students for the world of investment management. The key, Goodman decided, was the Chartered Financial Analyst (CFA) designation, a professional credential offered internationally by the American-based CFA Institute to investment and financial professionals. Could a business school have a CFA track?

The advantages of the CFA Program, a designation *The Economist* has called “the gold standard,” are manifold. Respected around the world, it offers charterholders skills such as asset allocation, investment analysis and portfolio strategy. It requires significant commitment; candidates devote four years and 1,000 study hours, on average, to complete the CFA Program. Goodman, who obtained his CFA designation five years after his Master of Business Administration, understood that the combined power of both was a rare and marketable asset.

“One thing I must give Ned Goodman credit for is he had this ability to look forward,” said Alan Hochstein, former director of the Goodman Institute of Investment Management and a professor of finance at Concordia. “He had some kind of inner feeling about the way things should be.”



This excerpt of a 1999 memorandum outlined what Goodman had in mind:

“The academic objective is to give highly motivated students who have the appropriate academic preparation to earn a specialized Concordia graduate degree in investment management by working in the investment industry and completing part-time studies over a three-year period. The program will be specialized in a manner that it will be possible for students to also obtain the necessary grounding and experience to complete their professional designation as a Chartered Financial Analyst.”

Goodman’s forward thinking led to the endowment and creation of the Goodman Institute of Investment Management at Concordia in 2001. An adjunct to the John Molson School of Business, the program educates students on the reality of markets, the psychology of investor behaviour and the world of finance, investment knowledge, and professional and ethical conduct.

Courses are regularly updated to reflect market changes so that students are continually exposed to current global trends in investment management. Students can choose to study in cosmopolitan Montreal or in Toronto, steps from the financial district on Bay Street, with courses taught simultaneously, enabled by state-of-the-art interactive video conferencing. This novel approach is often cited by graduates as a powerful incentive to enrol in the Goodman Institute.

Most importantly, the program broke new ground as the first MBA in the world to fully integrate the requirements of the CFA Program Candidate Body of Knowledge (CBOK™) and was Canada’s first with CFA Program Partner status. In order to graduate with an MBA in Investment Management, students must earn core finance credits, including three CFA examination preparatory courses plus four MBA non-finance credits, pass the CFA Level I examination and complete the program within five years. Half of the Goodman Institute’s current faculty members are CFA charterholders;

the other half are PhDs. This desirable blend of top industry practitioners and academic scholars helps get the most out of the institute's students — they consistently score close to double the global pass rates on the CFA Level I exam.

Lucy Wong, former assistant director of the Goodman Institute, noted with pride that many students pass all three CFA levels. "Completing the program increases a person's chances of success. Students receive more than instruction — they get structure and the support of fellow classmates."

Students are tested throughout the year and attend a prep week prior to the CFA exams. "They write mock exams and review topics," added Wong. "We hire CFA instructors who have written and passed the exams. It's very structured and intense."

Proof of the trail-blazing institute's success is evident in the results. A typical example: Goodman students who wrote the CFA Level I exam for the first time on June 5, 2008, more than doubled the worldwide pass rate with a success rate of 78 per cent, compared to the worldwide rate of 35 per cent. A decade later, the gap between Goodman students and the rest of the world was just as wide. In 2018, 85 per cent of Goodman students passed, compared to 43 per cent worldwide.

"When you compare the CFA pass rates of Goodman students with the world average, the difference tells you the success story of the program," said Richard Renaud, who was instrumental in facilitating the relationship between Goodman and the university's business school. "Graduates are the best paid in the country and the most influential people in the financial services business. That was Ned's goal: to create the next generation of top money managers."



Nick Addesa, MBA 04

“I’m very proud of the fact that our school’s pass rates for the CFA Level I exam are consistently among the best in the world,” said Steve Harvey, former dean of the John Molson School of Business. “This is a testament to both the quality of our faculty and to the dedication of our students. We are committed to providing our students with a world-class business education that prepares them for success in an increasingly globalized economy. Goodman students are committed, driven and keen to further their knowledge in the area of investment management.”

Another important feature of the program is that classes are held on Wednesday evenings and on Saturdays. “This means the program has the flexibility usually associated with part-time studies,” said former Goodman Institute director Ian Rakita. “To our students, it also means that they can continue to work full-time while they study. Aside from avoiding having to put careers on hold, this also enables our students to progress towards the four years of work experience required before the CFA charter is awarded.”

In 2012, the Concordia University Alumni Association acknowledged Goodman’s progressive approach to business-school education at the 21st Alumni Recognition Awards Banquet. The founder and benefactor of the Goodman Institute of Investment Management at Concordia’s John Molson School of Business received the association’s Honorary Life Membership Award.

Goodman recounted how he and professor of finance Alan Hochstein pushed the Chartered Financial Accounting Institute to allow Concordia to offer the world’s first joint MBA-CFA program. “Today, 157 other universities offer that course, and Concordia is the leader.”

As of September 2019, Goodman students gained access to a co-operative education program to provide real-world experience in both Montreal and Toronto. This added benefit enhanced the already high value of the program. The areas considered for internships include pure-play investment and capital markets, equity analysis, investment banking and private equity.

The Co-op program strengthens relationships with industry and opens up opportunities for partnerships and sponsorships. As part of their preparation for internships, students receive training in crafting effective CVs, writing cover letters and preparing for job interviews. The program is also initiating a series of boot camps and workshops to develop co-curricular skills sought by employers. These include financial modelling, analytics, quantitative finance and computer programming (Python and VBA software). Workshops will evolve as needs change.

“The fact that the program is so dynamic and attached to the CFA certification, and that students can study in Montreal or Toronto and work at the same time, is huge,” said Anne-Marie Croteau, dean of the John Molson School of Business. “Graduates love it. They become investment specialists with lucrative careers ahead of them.”

Beth Hamilton-Keen, a former chair of the CFA Institute Board of Governors, characterized the relationship between the CFA Institute and Concordia as very special. “It was the first Canadian program to partner with us in 2006. Investment management is changing, and the skills that graduates get in the Goodman Institute set them apart and position them to be future finance leaders.”

Graduates typically go on to work in sectors like asset management, investment banking, investment management, institutional sales and trading, hedge funds, private equity, research and corporate finance, and venture capital. Noteworthy employers of Goodman Institute graduates include Bank of Montreal, Credit Suisse AG, Ernst & Young, McKinsey & Co., Morgan Stanley, National Bank of Canada, PricewaterhouseCoopers LLP and TD Waterhouse.

“The CFA designation is very prestigious and hard to get,” said Alan Hochstein. “Students of the Goodman Institute get amazing training. It is the most difficult MBA program in the world.”

Current program director Rahul Ravi, the chair of the finance department at the John Molson School of Business, said that Ned Goodman had an ability to forecast a need in academia and the world of finance.

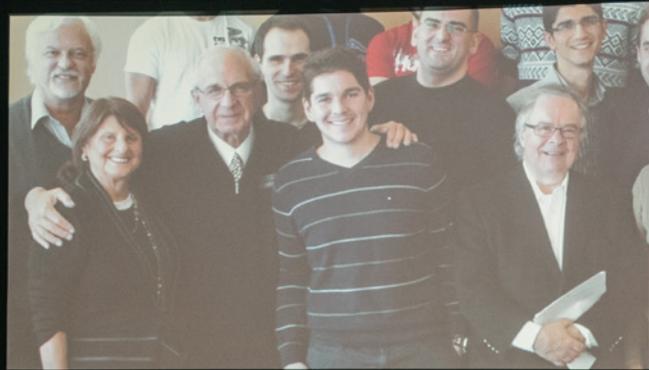
“I have always been in awe of the foresight that our donor demonstrated in 1999. Ned Goodman, in some sense, saw the way that the market was headed. This is a unique program. In fact, recently, when we had to do a program appraisal, we were asked to compare it to another program similar to ours. Well, there is no other program similar to the Goodman Institute. That says a lot about Ned Goodman’s vision. Without his donation this would not have been possible, and it was a significant gift back then. We are extremely thankful for his prescience and commitment to Concordia.”



With Gerry Ramos (left), Goodman Institute lecturer, and guest at a 2012 Toronto event



Giuseppe Catanzaro, BComm 83, Jonathan Allenger, MBA 10, and Martin Boulianne, investment professional



Tribute to Ned Goodman at a 2015 fundraiser for the Goodman Institute of Investment Management



Richard Renaud, Ned Goodman, Lillian Vineberg, BFA 83, and Carolyn Renaud



Goodman Institute of Investment Management alumni attended a reunion in Toronto on January 25, 2018



Rative CEO Elisabeth Préfontaine gave a keynote address at a 2018 Montreal event for Goodman Institute alumni



Alan Shepard, former Concordia president and vice-chancellor



A 2015 event for the Goodman Institute raised close to \$800,000 for student scholarships

Goodman Institute of Investment Management, class of 2010



# Testimonials from grateful Goodman graduates and faculty

Alumni of the Goodman Institute of Investment Management at the John Molson School of Business are truly in select company. Not only do they graduate with an MBA from one of the top-ranked AACSB-accredited business schools in North America, they do so within a flexible, CFA-integrated program that was unprecedented when Ned Goodman proposed it more than two decades ago. As a result, graduates — after three years of hard work and sacrifice — rapidly ascend the ranks of the investment industry and go on to chart purposeful careers.

## **‘I encourage anyone who is interested in the financial markets to enrol’**

*“There are few academic experiences that have been more beneficial to my professional career than this one. Networking with fellow students and business professionals, combined with the knowledge I gained studying towards both the MBA and CFA, still serve me well today. I encourage anyone who is interested in the financial markets to enrol so that they too can prepare themselves for the realities of today’s job market.”*

*– Nick Addesa, MBA 04, CFA, Vice-President, Trading,  
Casgrain & Company Limited*

## **‘It’s a long-term investment, with a really big payoff’**



*“Prior to the Goodman Institute, I was working as a trader at a global bank. I had my BComm, but I realized I needed something more to further my career. The Goodman Institute offered me the perfect combo: MBA and CFA. What I enjoyed the most was the diversity of the students, the friendships that flourished and, of course, the networking opportunities. After the Goodman Institute, besides the big jump in my salary, the experience led me to more interesting career opportunities. The hard work was all worth it. It’s a long-term investment, with a really big payoff.”*

*– Bonnie Yu, MBA 08, CFA, Director,  
Caisse de dépôt et placement du Québec*

*“Classes are held evenings and weekends, which is tremendous. You can still work and get that experience that the CFA requires in order to get your designation. During the program I was working at TD, and within three years I actually got two promotions. That enabled me to be where I am today.”*

*– Danny Brunj, MBA 09, CFA, Portfolio Manager, TD*

## **‘Having the program both in Montreal and Toronto offers great flexibility’**



*“The combination of the MBA program and the coaching towards becoming a CFA charterholder has given me a great tool box for a career in portfolio management. Having the program both in Montreal and Toronto also offers great flexibility and long-standing alumni networks in both cities.”*

*– Meggie Daoust, MBA 09, CFA, Senior Consumer Analyst, Equity Markets, Caisse de dépôt et placement du Québec*

## **‘The Goodman Institute is in a league of its own’**



*“By differentiating itself from the other MBA programs, the Goodman Institute is in a league of its own and specializes in training Institute to apply their knowledge and skills in industry. It has been my direct expressway to a successful and exciting career. After earning two globally recognized designations and benefiting from three promotions in three years while in the program, I can honestly say that this is the best return on any investment available.”*

*– Adam Reichert, MBA 09, CFA, Managing Director, BMO Capital Markets*



*“The Goodman Institute gave me structure and focus. In the end, I got exactly what I paid for: I quenched my entrepreneurial spirit through the MBA component, I built relationships with a great group of people, and I passed the CFA in the three years.”*

*– Marlene Osganian, MBA 10, CFA, Director, Industrial products, Caisse de dépôt et placement du Québec*

*“The Goodman Institute will give you all the opportunities that you would have never had before. What’s really great about it is that everyone is friends, so we really help each other out a lot.”*

*– Laura Avery, MBA 11, CFA, Director, Donnelley Financial Solutions and Goodman Institute faculty member*

## **'The CFA is accepted globally and will open doors wherever I go'**

*"I realized the CFA is accepted globally and will open doors wherever I go. I view it as a way to distinguish myself, to develop a well-honed finance skill set instead of just learning how to manage investments."*

– Ali Abid, MBA 13, CFA, 2013 Gold Medal MBA Award recipient,  
Research Associate, Canadian Coalition for Good Governance

*"I was able to use what I learned from the Goodman Institute to further my career."*

– Donna Comartin, MBA 13, CFA, Senior Equity Analyst, RBC Global Asset Management

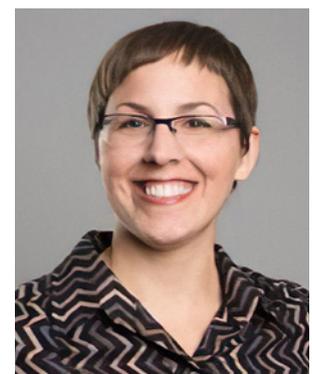


*"It helped me do something different and not just the normal route of trying to work for a bank after graduation. Meeting Ned Goodman was really a great experience too, because it's great to see people who give back and also very good to have someone you look up to who's so passionate."*

– Olivier Ha, MBA 14, CFA, VP,  
Picton Mahoney Asset Management

## **'I attribute my current role 100 per cent to being in the program'**

*"I'm currently an investment analyst with a boutique investment manager in Montreal that deals exclusively in listed real-estate securities. I attribute my current role 100 per cent to being in the program. If I hadn't gone through the program, I wouldn't have had the technical skills or the confidence. I put what I learned in the program to use every day, which is very rewarding."*



– Sandy Rose, MBA 16, CFA, Senior Analyst, Presima Inc.

## **‘You will not come out of a program better prepared than this one’**

*“The fact that the program offered the MBA with a CFA track was such an asset. The biggest challenge was to stay focused for three years throughout what is a very rigorous program. But every big reward comes with a big sacrifice — and the rewards of the program are so strong that it definitely merits the investment. The theoretical and practical knowledge of the professors was second to none. You will not come out of a program better prepared than this one.”*

*– Michael Ayres, MBA 11, CFA, VP and Investment Counsellor, CIBC;  
candidate, Master of Environmental Studies in Sustainability Management,  
University of Waterloo*

## **‘I would not hesitate to recommend the Goodman Institute to anyone’**

*“I believe my experience at the Goodman Institute has had both an immediate and ongoing impact on my own professional development. Earning two globally recognized designations, while also being able to gain experience working in the industry, provides an invaluable advantage when it comes to opening doors to nearly any opportunity. At the same time, the quality of the program helps to prepare students for the realities of working in the industry. I would not hesitate to recommend the Goodman Institute to anyone looking to grow their career in finance.”*

*– Jeffrey Lynn, MBA 18, CFA, Associate Advisor, RBC Dominion Securities*

*“The fact that the MBA was combined with the CFA, and that if you made the most of the opportunity you could graduate in three years with both, very much appealed to me. I don’t think there’s a better curriculum out there to prepare you and give you a strong foundation for a career in finance.”*

*– Kseniya Lenarciak, MBA 12, Vice-President, Institutional Client Business, BlackRock*

*“Some people who try to do the CFA underestimate how many hours are required to pull it off. The Goodman Institute was very helpful from that standpoint. It gives you the structure to properly prepare for the exams, and the professors constantly stress the importance of time management.”*

*– Stephanie Wakeham, MBA 15, CFA, Equity Research Analyst, Exane*



*“As someone who was based in Toronto, I thought the program was incredibly effective. The system of rotating remote lectures was very well managed, and having professors who had a strong grasp of the CFA material was a big plus.”*

*– Jonathan Mzengeza, MBA 14, CFA, Equity Research Analyst, CIBC Asset Management*

*“The camaraderie you develop in the program is wonderful. You feel, in a sense, like you’re going to war together. The CFA is such a momentous undertaking, so that supportive environment is critical.”*

*– Jeffrey Li, MBA 08, Senior Manager, Compensation Advisory, TD*



## **‘The CFA gets you the job, the MBA gets you the career’**



*“There are two things about the Goodman Institute that really make it unique: the very close relationship between the curriculum and the CFA program, and the fact that it’s offered simultaneously in two cities. The vision Mr. Goodman articulated from the start was that the CFA gets you the job, the MBA gets you the career.”*

*– Sandra Betton, Associate Dean, Professional Graduate Programs, Finance; Professor, Goodman Institute of Investment Management*

*“Graduates come out with a lot of good skills and are ready to tackle almost anything they will face in their careers.”*

*– Ian Rakita, Professor, Finance; former Director, Goodman Institute of Investment Management*



## **‘Goodman students, more than in any other program, raise the level of discourse’**



*“I love teaching in the MBA-CFA program. In the 10 years I have been teaching here, I have consistently been impressed with the quality of the students. My objective is always to bring real-world situations into the classroom. Whenever I do, Goodman students, more than in any other program, engage in the discussion and share their own experiences, raising the level of discourse in class to everyone’s benefit.”*

*– Amr Addas, Professor, Goodman Institute of Investment Management*



Kseniya Kashina, MBA 12

# The Ned Goodman Teaching Assistantship Endowment



*“Ned Goodman is an entrepreneur who believes and invests in people. I had the privilege and pleasure of working with him twice in my career. Each time, I learned important strategies and a work ethic that has shaped my approach today.”*

*– Chantal Gosselin, MBA 05, Concordia 50 Under 50 honouree, 2019; Director, Ero Copper Corp., Lundin Gold, Wheaton Precious Metals Corp., Windiga Energy*

In the spring of 2008, a group of friends got together on the occasion of Ned Goodman’s 70th birthday to fund an award for exemplary John Molson School of Business students. The purpose of the Ned Goodman Teaching Assistantship is to compensate one Montreal student to assist Year 1 and Year 2 students enrolled in the MBA in Investment Management program.

A similar version of the award is offered to students in Toronto. Teaching assistants formally tutor one or more students directly through arranged meetings. Another form of support involves answering questions from students through email or online chat messages. The assistantship, valued at \$5,000, is open primarily to students preparing to enter Year III of the MBA in Investment Management program. Eligible candidates have passed CFA Levels I and II and are in good academic standing (with a GPA of 3.0 or better).

The award is given to students with superior communications and mentoring skills and a willingness to commit approximately 50 hours of personal time for each of the fall and winter semesters.



# The Goodman Institute of Investment Management MBA Bursary

*“We must all be on a program of perpetual learning. Don’t wait for someone else to hand you an education — go and get it yourself.”*

– Ned Goodman

As a private program, the Goodman Institute of Investment Management does not receive government funding. Annual tuition is \$22,000 — a highly competitive rate compared to other private MBA programs, but a significant outlay nonetheless. Many students support themselves and have dependents. Scholarships and other forms of assistance reduce financial burdens and make the program more accessible. Furthermore, student support is a powerful tool to incentivize talent to choose the program and a career in investment management.

In 2016, the Goodman Institute of Investment Management MBA Bursary was established. The annual award is given to a student in financial need who is enrolled in the program and excels academically.

For bursary recipient Chase Nguyen, who worked in local government prior to Concordia, the award was significant on a number of fronts. “It lifted a huge burden off my shoulders. There are a number of special challenges that mature students have to overcome. The bursary that I was fortunate enough to merit helped free up the mental capacity required to focus 100 per cent on the demands of the program. It benefited me tremendously.”

Chase Nguyen, MBA 19



Now a Juris Doctor candidate at the University of Ottawa, Nguyen hopes to one day merge his interests in finance and law. “A lot of what I’m doing now can definitely be tied to the Goodman bursary. Its impact is evident in how I’m continuously motivated to prove myself and excel academically. My experience in the Goodman Institute gave me the chance to be a more compelling candidate when I applied to law school and laid the groundwork for what I hope will be a fulfilling career. When I was at Goodman I really gained a passion for sustainability — after I obtain my law degree I hope to find a meaningful connection with a boutique firm that specializes in sustainable investments.”



2017 IIAC Hall of Fame ceremony | PHOTO BY THE INVESTMENT INDUSTRY ASSOCIATION OF CANADA

# Honours and distinctions

On September 23, 2016, Ned Goodman was invested into the Order of Canada by then Governor General David Johnston “for his contributions to Canada’s investment industry and for his philanthropic support for higher education, culture and health care.” The commendation capped a long list of honours and distinctions amassed over the decades, some of which are listed below:

- 1989** PDAC’s Developer of the Year Award
- 2004** EY Entrepreneur of the Year Award
- 2005** Morningstar Investment Career Achievement Award
- 2012** Inductee, Canadian Mining Hall of Fame
- 2012** Management Achievement Award, Desautels Faculty of Management at McGill University
- 2012** The Fraser Institute Founder’s Award
- 2015** Honorary Doctor of Laws degree, Brock University
- 2016** *Mining Journal* Lifetime Achievement Award
- 2017** Inductee, Investment Industry Association of Canada Hall of Fame (an honour shared by another prominent Concordian, Stephen A. Jarislowsky)
- 2019** Honorary Doctorate, Laurentian University

*“The Investment Industry Hall of Fame provides a platform to pay tribute to the talent and integrity of professionals in Canada’s investment industry. These individuals are being recognized for their outstanding achievement in their professional and personal lives. They have given much to the investment industry and capital markets, and given back much to their communities and to Canada. It is fitting that these highly accomplished trailblazers join the distinguished list of past Inductees who have set such a high standard of excellence, innovation and social responsibility.”*

– Ian Russell, IIAC President and CEO



Anita and Ned Goodman, 2016 Order of Canada Investiture Ceremony



Ned Goodman and Seymour Schulich  
PHOTO BY CANADIAN MINING HALL OF FAME



Ian Russell | PHOTO BY THE INVESTMENT INDUSTRY ASSOCIATION OF CANADA

# Concordia University distinctions

**Founder and benefactor of the Goodman Institute of Investment Management  
at the John Molson School of Business**

**Honorary Doctor of Laws degree (1997)**

**Member of the Concordia Board of Governors (1999–2001)**

**Member of the Concordia University Foundation (2005–2007, 2013)**

**Honorary Life Membership (2012), awarded to a non-graduate who has  
demonstrated a long-term commitment of outstanding service to the university**



*“Ned Goodman’s contribution to and interest in the building of the Goodman Institute has provided students with a unique education and a great opportunity to succeed in the financial world. The success of the graduated students speaks for itself.”*

*– Patrick Kelley, Executive Director, Corporate Relations,  
at Concordia and Goodman Institute faculty member*



2012 Alumni Recognition Awards Banquet



Conferral of honorary doctorate, 1997



# Goodman Institute of Investment Management alumni profiles



*“The Goodman Institute takes in students who are passionate about finance. We try to offer the best tools to equip them, whether through classroom lectures, Co-op work terms or partnerships with other programs like the Van Berkom Investment Management Program at JMSB. So they have the opportunity to leverage these resources and come out of the program very well prepared to start a solid career. Once they get a foot in the door, graduates are able to showcase their talents and rise up very fast.”*

*– Rahul Ravi, director of the Goodman Institute of Investment Management*

To help mark the 20th anniversary of the Goodman Institute of Investment Management in 2020, a series of inspirational alumni profiles was prepared by Concordia University to celebrate the institute’s enduring achievements. Hailing from across Canada and as far away as Russia and Zimbabwe, these graduates possess the characteristics — drive, passion and tenacity — that embody the best of Ned Goodman’s vision for the innovative MBA program at JMSB. From Bay Street to London, they have assumed leadership positions at top financial services firms and been rewarded with industry honours for their efforts. Critically, these five CFA charterholders all credit the Goodman Institute of Investment Management with giving them a decisive advantage in their professional development.

## CARA BENVENUTI

*‘The Goodman Institute made a big difference in my success’*

Cara Benvenuti, MBA 04, may not refer to herself as a trailblazer, but with a track record full of firsts, the senior advisor at National Bank Independent Network (NBIN) surely deserves the title.

The native of Barrie, Ontario, was the first in her family to attend university — Benvenuti graduated from McGill in 2000 with a BA in economics and computer science — and was part of a historic inaugural class at the John Molson School of Business when she graduated from the Goodman Institute of Investment Management in 2004.

“When I was at McGill, I took a part-time job with RBC Dominion Securities,” says Benvenuti. “I didn’t necessarily know that I wanted to do an MBA at the time. My original goal was law school.”

**‘You might notice something different about me’**

After Benvenuti accepted a full-time sales role with TD Mutual Funds, however, the lure of the investment world got the best of her.

When her boyfriend and now husband, Tyler Millson Taylor, MBA 08, told her about an innovative new program at Concordia with a Chartered Financial Analyst (CFA) track, she jumped at the opportunity.



With her CFA Level I successfully completed, Benvenuti started the three-year Goodman Institute in 2001 and discovered she was destined for another first.

“As the first woman to graduate from the program, I don’t think I was aware of the significance at the time,” says Benvenuti. “It wasn’t material to me. I’m very proud in hindsight, but the fact that it’s considered remarkable probably says more about where our industry is and how much further it has to go.”

At the grad ceremony for the first Goodman class, Benvenuti wryly alluded to the accomplishment.

“We all made speeches and I said, ‘You might notice something different about me compared to my fellow graduates. I’m wearing pink shoes. And that is it.’”

One aspect of the Goodman Institute that Benvenuti appreciated was that, broadly, professors were practitioners with a keen sense of how to prepare students for careers in finance.

“The Goodman Institute made a big difference in my success,” she remarks. “It provided structure and discipline. The program is not just a CFA prep course — it is so much more than that.”

## ‘My role is everything around strategy’

Armed with her MBA and CFA designation, Benvenuti’s career took off.

She became a manager for TD Waterhouse’s national sales department in 2009 and played a critical role when National Bank acquired the brokerage’s institutional services business four years later. The transaction comprised \$35 billion of assets under administration and 130,000 end-clients — a blockbuster.

“Because of my experience and because of, frankly, the Goodman Institute, I was able to work on the acquisition,” says Benvenuti. “We definitely had a mergers and acquisitions team, but there was a lot of change management to address. Communication, client retention, I was involved with that kind of thing. It was the largest asset conversion in Canada at the time. It was pretty exciting and a lot of long hours.”

As a senior advisor for the division of National Bank that provides back-office and strategic support for independent money managers, investment advisors and wealth managers, Benvenuti still puts in long hours.

“My role is everything around strategy for our sales and relationship management team. I’m also working on — and this is the most visible thing for our clients lately — business succession planning.”

The idea of succession also comes into play when Benvenuti talks to classrooms of adolescents through a volunteer initiative with the Canadian Bankers Association.

As a dedicated professional and a parent, she thinks a lot about the future of her industry. Benvenuti’s son is in the fourth grade and her daughter, who attended her father’s convocation as a baby (Taylor entered the Goodman Institute after Benvenuti), just started high school.

“I think we really need to engage girls earlier,” she says. “I also think we need to create a greater understanding of the many careers a finance degree affords.”

“I love talking to high-school kids. They’re so engaged. They want to know if it’s like *The Wolf of Wall Street*. They want to know what the day-to-day is like. But mostly I’m trying to talk about basic stuff that doesn’t always get taught. Is your Facebook password the same as your banking password? Have you thought about saving? Or how much that daily Starbucks costs you? These are the things I try to get through to them.”

## LOUIS GROLEAU

*‘The Goodman Institute provides you with a support structure’*

When Ned Goodman outlined his plan for a new MBA program at Concordia in 1999, his dual objective was to give motivated students the opportunity to secure a graduate degree in investment management and qualify to become CFAs — a boon for careers in finance.

There was no precedent for such a program at the time. As a result, Goodman’s subsequent \$1.95-million gift changed the face of the newly minted John Molson School of Business (JMSB) and bolstered the professional fortunes of graduates like Louis Groleau, MBA 09.

“Obviously, you need to have a lot of discipline and a good work ethic to pass your CFA levels,” says the Quebec City-based vice-president at Fidelity Investments. “The Goodman Institute provides you with a support structure. It was a constant process where we were totally immersed in the material.

“As charterholders themselves, the professors were able to help us with time management and how to best prepare for the CFA exam questions. Ultimately, they ensured we had the tools to succeed.”



*‘The beauty of the program was the practicality’*

Ned Goodman’s innovative vision for his namesake MBA program has consistently produced impressive CFA pass rates.

“The most recent number that I can give is from June 2019,” says Goodman Institute director Rahul Ravi, associate professor and finance department chair. “Our pass rate for the first level was 96 per cent. The global average was less than half that.”

For Groleau, the opportunity to both study for the CFA and work while enrolled as a graduate student made the program attractive.

After an internship as a buy-side equity analyst at Ned Goodman’s DundeeWealth Inc. in 2007, Groleau was hired at Fidelity as a sales representative. The rigours of the program and the pace of those first employment experiences helped him “get up to speed quickly.”

“Especially for someone like me, from Quebec City, where there are some finance jobs but mostly government-related or with insurance firms. As a finance undergrad at Université Laval I had a limited sense of what was out there, in terms of jobs. We kind of knew, but from books and not through contacts and a professional network. So the beauty of the Goodman Institute was the practicality and the relationships with employers, which was key. We also appreciated the professors, who had real-world experience and were strong lecturers.”

## Crisis management

As a district vice-president at Fidelity since 2011, Groleau oversees a territory for the financial services giant that covers some of Montreal and much of Quebec City and eastern Quebec. The job requires good interpersonal skills, an aspect he says he enjoys, even if from a distance during COVID-19.

“My career began at about the same time as the global financial crisis of 2007 and 2008,” says Groleau. “That was more frightening from a personal standpoint. In terms of the pandemic, we were prepared to work from home. And in fact, our assets have grown and we’ve managed to close more business than ever. It just shows that when you have a stable base you can weather the storm. I feel fortunate to be with such a great company, especially now.”

While Groleau admits that he was a latecomer to finance — his interest in the markets was sparked after high school — it seems that he was primed to excel in the business world well before he was a Goodman MBA candidate at JMSB.

Groleau’s parents worked in the health-care sector — his father as a pharmacist and his mother as a nurse who put her career on hold for a decade to care for the couple’s four children.

“Strangely enough, two of us grew up to work in finance, one works in marketing and the other works in sales,” says Groleau. “So we’re all engaged with different facets of the business world, which was not planned at all. But when you think about it, my dad did own his pharmacy and always discussed the business side of it with me. I think that must be where my curiosity about numbers came from.”

Groleau also has a strong interest in history, which he cites as a plus in his industry.

“I like how history can be used as a tool to explain how the past influences present events. And that translates to financial markets. How have they evolved and why do they work the way they do? The impact of incentives — that’s a topic that fascinates me.”

## KSENIYA LENARCIAK

*‘My adult life has been greatly shaped by Ned Goodman’*

When Kseniya Lenarciak, MBA 12, was 17, she left Russia to attend George Brown College in Toronto. A dedicated student with a strong command of English, her plan was to study for a degree in hospitality management, get some life experience and return to help manage a family business.

“I was privileged to have the opportunity to study abroad,” says the native of Perm, a picturesque city in the Urals, roughly 1,500 kilometres from Moscow. “It wasn’t affordable for everyone. And although it wasn’t easy, I understood the significance of the opportunity.”

While Toronto was a bit of a culture shock — “We didn’t have McDonald’s in Perm,” Lenarciak jokes — she quickly adapted. Later, at George Brown, her curiosity was kindled by a world hitherto unknown to her in Russia: the world of investment management.

**‘The CFA component was huge’**

“I grew up in a post-Communist environment, but commerce and finance was still relatively non-existent,” explains Lenarciak. “School for me was very much in the Soviet mould. The country changed on paper but less so culturally.”



Lenarciak decided to change her original plan and go on to graduate school. With a number of MBA programs to choose from, she was persuaded by the advantages of the Goodman Institute in Investment Management, which gives students based in either Toronto or Montreal the flexibility to work in finance-related jobs while they advance towards an MBA.

Ultimately, however, the John Molson School of Business program’s primary attribute — the Goodman MBA was the world’s first to fully integrate the requirements of the Chartered Financial Analyst (CFA) Program Candidate Body of Knowledge (CBOK™) — convinced Lenarciak to give Concordia a shot.

“The CFA component was huge because I always prioritize efficiency and time management,” she admits.

While Lenarciak was enrolled in the Goodman Institute, she met two people who had a formative impact on her life and career. One was Montreal native Ned Goodman, the visionary benefactor of the Institute and one of Canada's most respected investment managers and merchant bankers.

Goodman provided encouragement to Lenarciak's MBA cohort and was periodically on hand when she worked for his company, Dundee Capital Markets, as an intern and then associate in 2012 and 2013.

"I had some memorable interactions with him," recalls Lenarciak. "It's funny because I'm on the cover of the Goodman Institute's brochure and he always recognized me from that. When I was at Dundee, he once gave me a lift home when we happened to share the same elevator at the end of the day. I distinctly remember him saying that he had never met a rich pessimist."

## 'I couldn't be more grateful'

Born Kseniya Kashina, Lenarciak also met her husband, Max Lenarciak, while enrolled at Concordia. The couple were set up by fellow Goodman student Alena Vinogradova, MBA 14.

"Alena is my best friend and godmother to our children. She was a bit of a matchmaker for us."

Max Lenarciak began his Goodman MBA after his future spouse, but left the program to take a job with Dynamic Funds, which was owned by Dundee before Scotiabank acquired it in 2011.

"We both have these very strong connections to Ned Goodman," says Kseniya Lenarciak. "My adult life has been greatly shaped by Ned — from the Goodman Institute to my professional career and my husband. It all links back to him and I couldn't be more grateful."

Lenarciak has come a long way since she landed in Toronto as a teenager from Russia. Her CFA and Goodman MBA have helped her ascend the ranks at the largest asset manager in the world (try \$7.4 trillion of assets under management as of Q4 2019), BlackRock.

As a Toronto-based vice-president with the company, Lenarciak works on the institutional client side of the business.

"I focus primarily on the buildout of our family-office coverage," she says. "A family office is basically a stand-alone private investment firm for ultra-high-net-worth individuals. So we focus exclusively on some of the largest private holders of capital in the country and bring our investment solutions to them."

Now with a successful career and two sons, aged five and one, Lenarciak has made a life for herself in her adopted country. In 2015, she sponsored her mother and sister to come over from Perm and join her in Toronto.

"I was always kind of the pioneer in my family," she says.

## JONATHAN MZENGEZA

*‘JMSB was the only school that offered the opportunity to work and study for the CFA’*



Few cases of hyperinflation have gripped the world quite like the extraordinary case of Zimbabwe from 2000 to 2009.

The sheer numbers defy comprehension; by some estimates the monthly rate of inflation topped 13 billion per cent. As the crisis deepened, the government printed a Z\$100-trillion banknote — worth, incredibly, only about 40 cents U.S.

For a kid fascinated by currency exchanges, this charged backdrop served as a primer on macroeconomics.

“My dad used to watch the news a lot,” says Jonathan Mzengeza, MBA 14, who was born and spent his childhood and adolescence in Zimbabwe. “The part that captivated me the most was when they showed the foreign-exchange numbers. I always memorized how the rates changed — because they changed so rapidly over a short period of time.”

### From Africa to North America

The son of an engineer and bioscientist, Mzengeza went to a secondary school that pushed him in subjects like Latin and advanced mathematics. He left home in 2006 to study electrical and computer engineering at the University of Cape Town.

After Mzengeza graduated with honours, he moved to Canada, where his family had resettled, with a plan.

“I knew I wanted to go to business school and work at the same time,” he says. “The John Molson School of Business was the only one that offered the opportunity to do both and study for the CFA charterholder, too.”

Enter the Goodman Institute of Investment Management, where Mzengeza enrolled in 2011 with his CFA Level I exam completed. An entrance bursary, the Lord Shaughnessy MBA Fellowship in Investment Management, helped defray the cost of graduate school.

Based in Toronto, Mzengeza took full advantage of the institute’s work-study flexibility, first as a technical analyst at Chubb and then as a research associate at his current employer, CIBC.

“There were two keys that stood out for me with the Goodman institute, most notably with respect to the CFA track. One, we had professors with a strong grasp of some of the more complex topics. Two, we had a group of students who supported each other.”

Classmates like Justin Persaud, MBA 14, Michael Storry-Robertson, MBA 14, Vineet Prasad, MBA 14, Stephanie Wakeham, MBA 15, and Max Lenarciak, attendee, inspired and helped him, says Mzengeza.

“Max and I spent many nights after class working on Bloomberg Terminal skills, analyzing companies to invest in and talking about our investment process.”

Another Concordia and Goodman alum, Jeffrey Li, MBA 08, who preceded Mzengeza at CIBC and now works at TD in Toronto, also played a pivotal role.

“Jeffrey was my mentor in the program. He suggested that I apply for a summer internship at CIBC after my first year, which ultimately led to a job offer.”

Li says that when he met Mzengeza, a couple of attributes stood out.

“What impressed me about Jonathan was his quiet intelligence and his hunger for knowledge,” says Li. “He was so humble and on the ball. I remember thinking, ‘This is the kind of guy I would absolutely love to have on my team.’”

## Steward of capital

Mzengeza has had a big impact at CIBC. As the portfolio manager responsible for the investment bank’s science and technology mandates, he oversees the CIBC Global Technology Fund, a multiple Lipper Award winner, and the Renaissance Global Science and Technology Fund. Under Mzengeza’s watch, both funds have been five-star rated by Morningstar, the influential investment research firm.

While life under COVID-19 has presented some challenges, Mzengeza’s funds are up close to 20 per cent this year. He sees opportunity on the horizon — specifically when it comes to a couple of stocks that are front of mind for many investors these days.

CIBC participated in Zoom’s initial public offering in April 2019 but sold out before the stock soared post-lockdown. Still, Mzengeza has a positive opinion of the company and may get back in if the share price cools. He also considers Canadian darling Shopify a buy, largely on the strength of the company’s ability to give business owners the tools to sell products online.

“Some companies have benefited from people working and shopping from home,” notes Mzengeza. “We’ve invested in a lot of them and that’s probably helped us outperform.”

Shifts in consumer behaviour, such as the growth of e-commerce, the rapid decline of cash and the concurrent rise of contactless payments, have become helpful indicators for the analyst.

“Outside of that, on the enterprise side, there’s also an awareness that some employees can be more productive from home. I think that’s a trend that’s likely to persist and even increase in the future.”

And yet, despite all of this, Mzengeza urges caution.

“My general sense is that a lot of people have not considered the financial impact of the pandemic as much as they should. It looks like the virus is here to stay for a while. As a result, I think some of the exuberance we’ve seen in the market has maybe gone too far. It’s important to take a long-term view.”

## STEPHANIE WAKEHAM

*‘I felt just as much a part of the program in Toronto’*

Stephanie Wakeham, MBA 15, graduated cum laude from the Sobey School of Business at Saint Mary’s University in 2009. As a standout finance student, varsity basketball player and Academic All-Canadian, the native of St. John’s, Newfoundland, had a number of professional and academic paths at her disposal.

In the end, only one fit Wakeham’s requirements.

“The Goodman Institute of Investment Management was attractive for a number of reasons,” she says. “One, Concordia offered it in Toronto, which was perfect because I was interested in a career on Bay Street. The other aspect was the CFA curriculum and the ability to complete my MBA and work at the same time.”

### From Bay Street to Wall Street

Wakeham, who was granted an entrance scholarship when she enrolled at the John Molson School of Business (JMSB), accepted an offer from Macquarie Group, the Australian financial services multinational, and left Newfoundland excited to start a new chapter.

Despite the demands of work and school, Wakeham adjusted quickly to the pace of life in Toronto. The versatility of the Goodman Institute, which holds lectures for graduate students in both Montreal and Toronto on Wednesdays and Saturdays, helped enormously.



“I felt just as much a part of the program in Toronto,” she remarks. “Zoom and other video-conference platforms are a fact of life today, but when I started in 2009, they were less prevalent. It was well coordinated. The small class size also helped foster a sense of closeness.”

Wakeham had the unusual opportunity to bond with two separate Goodman cohorts. When Macquarie offered her the chance to relocate to New York in 2011 to take on a middle-office role, she jumped at it and put her MBA on hold.

“Then in 2014 I decided to shift to equity research and more of a front-office job with the company. At that time I had passed my CFA Level II exam and was keen to finish my MBA.”

With support from Concordia, Wakeham was able to shuttle between New York and Toronto to resume her Goodman courses with a new set of students and complete her CFA.

“My route may not have been the most traditional, but I made so many friends in the program,” she says. “One of them even came to my wedding in Portugal last year.”

## ‘Weird starting a new job during a pandemic’

Ever since she left her home province, Wakeham has proven remarkably adaptable.

“I’m pretty sociable and not shy at all, so whenever I’ve had to move for school or work it’s generally been a positive experience.”

After spells in Halifax, Toronto and New York, Wakeham relocated to London, U.K., in 2016 to resume her career as an analyst with Macquarie.

“The first six months were tricky but I can see London being home for a while,” she says. “We have such a good group of friends here and I have a job that I enjoy.”

That job is with Exane, a European equity firm associated with BNP Paribas. Wakeham accepted an equity research analyst role with the company last May, not long after Macquarie got out of the equity business.

While COVID-19 has made this an unusual time for a career change, the cheery Wakeham has taken it all in stride.

“Sure, it’s a little weird starting a new job during a pandemic and not being able to meet most of my colleagues,” she says. “But I’m lucky in that I’m working with my old boss from Macquarie whom I’ve known for years. And working from home has been phenomenal. Don’t get me wrong, there’s definitely an element of collaboration that requires in-person contact, but gone are the days, I think, where everyone’s expected to be in the office five days a week.”

Wakeham, who still covers the United States apparel, footwear and luxury sector, says the crisis has definitely compelled a different approach to the job.

“We usually model and measure profitability on the quarterly level, but the pandemic has forced us to go weekly,” she says. “Everything’s changing so fast. On a Monday, all the stores may be closed, yet on a Tuesday there’s a glimmer of hope for a vaccine. Then on Wednesday we’re back to thinking nobody will ever shop in person again.

“It’s been interesting. I’m not sure there’s been a point in time where things have changed this fast on a global scale. I think it’s driving a big shift in consumer behaviour.”



## Final thanks

*“As a gifted businessman and devoted philanthropist, Ned Goodman, with the support of Anita Goodman and their family, boosted the profile of Concordia University and the John Molson School of Business two decades ago. On behalf of students and graduates of the Goodman Institute of Investment Management, our community expresses gratitude for his transformative generosity. His visionary leadership will have a positive impact on generations to come. Thank you!”*

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

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