

**KENNETH  
WOODS  
PORTFOLIO  
MANAGEMENT  
PROGRAM  
ANNUAL REPORT  
2020**

# CONTENTS

[John Molson School of Business Overview](#)

[Graduating Class of 2020 Message](#)

[Founder's Message](#)

[Dean's Message](#)

[Director's Message](#)

[KWPMP Mission Statement, Code of Ethics and Standards of Conduct](#)

[Class of 2020 Profiles](#)

[Fund Managers' Report – Graduating Class of 2020](#)

[Seminars](#)

[Internships – Class of 2020](#)

[Mentor Meetings](#)

[Class of 2021 Message](#)

[Class of 2021 Profiles](#)

[Internships – Class of 2021](#)

[Class of 2022 Message](#)

[Class of 2022 Profiles](#)

[KWPMP 20th Anniversary](#)

[Alumni Profile](#)

[Scholarships and Bursaries](#)

[Client Committee](#)

[Internship List](#)

[Mentor List](#)

[Alumni List](#)

[Calvin C. Potter Message](#)



## OVERVIEW

John Molson School of Business at Concordia University is among the largest English-language business schools in Canada, with over 9,000 students enrolled at all levels. At John Molson, we aim to prepare graduates for long and successful futures in business and administration.

*The John Molson School of Business located in the Molson Building of Concordia University's Sir George Willams campus in downtown Montreal.*

## VISION

To be one of the most relevant, responsible and respected business schools in the world.

## MISSION

To provide an engaging learning and research environment that empowers us to achieve our greatest potential for the betterment of business and society.

# EXCELLENCE IN BUSINESS EDUCATION

For over seventy years, we have been educating professionals at all levels of administration and management, preparing them for roles as innovators, entrepreneurs, and leaders in their field. We are widely recognized for the high quality of our specialized programs: specifically, we put on the table a commerce and administration education that is accessible, flexible, and highly relevant to the needs of today's students.

## OUR MARK OF DISTINCTION

Key to our graduates' success is John Molson's commitment to quality education and career support. Our fully accredited programs focus on the development of real-world management skills in addition to fundamental administrative theory, emphasizing co-operative excellence, solid communication, and cutting-edge technical literacy. And we have the resources to back that up. The Kenneth Woods Portfolio Management Program truly illustrates the high level of excellence in education offered across the board by the John Molson School of Business.





# GRADUATING CLASS OF 2020 MESSAGE

*Left to right: James Cefis, Amrit  
Kabo, Quilan Foster, Jack David  
(Missing: Joshua Nagalingam)*

This year marked the twentieth anniversary of the Kenneth Woods Portfolio Management Program. We would like to extend our sincerest gratitude to all those who made our experience possible: Dr. Woods, Ms. Yang, Ms. Atanasiadis, Dr. Brodt, members of the Client Committee, alumni, speakers, employers, and mentors. We would not be the Class of 2020 without their support and dedication.

In light of the COVID-19 pandemic, this year also marked a uniquely challenging time to be KWPMF fund managers. While adapting to market turmoil was an important learning opportunity, doing so on the back of a global health crisis was less than ideal. Nevertheless, we welcomed the challenge. The guidance and experienced perspectives of



both our Director, Ms. Yang and the members of the Client Committee were instrumental in not only helping us cope with unprecedented market conditions, but also endowing us with some of the wisdom and discipline that is gained only after many years in the investment industry.

Entering as research associates in January 2019, we were very grateful for the opportunity to join such a reputable program and eager to get started. Although perhaps intimidated, we hoped to absorb as much as we could, make meaningful contributions, and continue to uphold the principles and values this program had come to be known for. With the introduction of Ms. Yang as the program's Director, we immediately benefited from her wealth of experience in portfolio management and her comprehensive knowledge of the investment industry. We learned to better understand the macroeconomic environment and its impact on the portfolio, strengthened our daily monitoring and due diligence on potential investments, and learned to deliver complete and concise Client Committee presentations. Two years later, despite having to work remotely for much of our tenure, we are very proud of how the program has grown and for what we have accomplished as a group.

Some of our key takeaways from these past two years include learning to always challenge our views and ask the right questions, evaluating the process and avoiding an outcome bias, and understanding that portfolio management requires a constant balance between asset allocation, security selection, monitoring, and decision-making. Not only has this experience helped shape us into more knowledgeable investors, it has also provided countless lessons on the importance of teamwork,



character, and humility. As undergraduates at Concordia University, there is no substitute. We wish all the best to the Classes of 2021 and 2022 as they complete their respective journeys and look forward to working alongside future generations of the program.

Thank you again to all supporters of the program. For two decades, the KWPMMP has offered aspiring investment professionals the opportunity of a lifetime. Here is to another twenty years of excellence and success.



# FOUNDER'S MESSAGE

It was in 1998 when we provided the foundation of a unique investment program that combined the best of academics and the business world. The objective was to provide a long lasting investment foundation to a fortunate group of students at Concordia University. Prior to enrolling any students, we deliberated on the strategy with the intention of having a strong framework in addition to establishing the donation, and recruiting Prof. Brodt to head up the program as its first director.

We held a live media event to announce this exciting new venture. Unfortunately, there was a mixed reaction. One of the broadcasters said the program was doomed to failure with the belief the inexperienced students would soon lose the \$1 million donation. In this reporter's opinion, a fool and his money are soon parted.

However, a competing reporter broadcasted live from in front of the Hall Building and expressed delight in having witnessed a most incredible initiative. He understood the essence of the program: the opportunity as a student to learn about investing under the guidance of academics and professional money managers in a real time with actual money basis as well as obtaining the experience and contacts. Additionally, the door will open to job opportunities immediately upon graduation. Hence, in his opinion, this experience will be second to none.

Fortunately, the initial donation amount of \$1 million is now \$3.3 million with 150 Calvin Potter Fellows. We trusted the youth of the day, they delivered, and in doing so, the second reporter was right.



*Kenneth W. Woods*

The results have been amazing. Although the program was designed to be a learning experience, the Fund has performed well over time, maintaining a position among the upper 50% of charitable funds under management. It has also set a very high standard for student management funds with many being established in later years. Universities across Canada and in some case in other countries have studied our program and have borrowed from it or tried to replicate it. "Often imitated, never duplicated." (Traub Manufacturing Company, 1927)

I am proud to say the KWPMF has been successful for many reasons. As it has been noted in prior occasions, we have been blessed over the years with three incredible Program Directors who each made it a priority to making this the best program possible. Furthermore, we have talented and dedicated client committee members. Many have been with the program since the beginning. What makes our members exceptional is their mentoring of the students and their ability to communicate in a positive and constructive way.

The program is a big picture investment teaching platform. Rather than being limited to a small part of the investment world, students are exposed to many aspects of investments through seminars and the management of a balanced portfolio. They learn about fixed income, diversification, stock selection, risk management, ethics, and asset allocation. They are introduced to other specialty investment areas - infrastructure, real estate, small cap, private equity, and investment banking via seminars and through their mentorships. Upon graduation, students have been acquainted with the various areas of investment opportunities and are better prepared to make informed career choices.



Another very important distinguishing feature is the latitude the students have in making decisions and managing the Fund. They work within an investment policy statement and under the scrutiny of the Program Director and the Client Committee. In that context, they make their own investment decisions. They are not denied a trade or overruled by the committee. This freedom to decide allows them to be creative and learn about success and failure. They are fully responsible for the results. It has proven to be a highly desirable feature of the program.

Furthermore, since its inception, the students have had some input into the investment style they wish to follow. Investments must be made within the guidelines and constraints listed in the Statement of Investment Policy. This still presents the students with significant flexibility. Over the years, we have seen various equity styles including value, growth, growth at a reasonable price, and best in class. Fixed income strategies have also varied. In short, this is a truly student managed fund. At the end of the year, the students can look back upon their experience say, like Frank Sinatra, “I did it my way”.

It has been a terrific two decades for investments with many unforeseen events challenging even the most astute investors. In the coming years, the KWPMF will see some change. Some of the original client committee members and mentors will “retire” leaving the door open for some new members. Please know that without their contribution, advice and dedication, the program would not have attained its current prestigious status.

So, after twenty-two years from inception to today, it is a pleasure to see our 20th cohort of Calvin Potter Fellows. Everyone graduating from the program has

worked extremely hard, shown intelligence, initiative, integrity and respect. The program and all its alumni have certainly exceeded the expectations we all had twenty-two years ago. I wish all the graduates the best of success, knowing they are well prepared to enter an exciting phase of their careers.

Kenneth W. Woods



# DEAN'S MESSAGE

I am pleased to present the 2020 Kenneth Woods Portfolio Management Program (KWMPMP) Annual Report.

On behalf of the John Molson School of Business, I would like to thank Kenneth Woods, the founder and benefactor of the program. His generosity established the program in 2000 in honour of Professor Calvin C. Potter and our students have been benefitting from the wisdom of his experience ever since. Even as we celebrate the program's 20<sup>th</sup> anniversary, he continues to be very actively involved in the program and for this, I am tremendously grateful.

This program exemplifies what hands-on learning is all about and acts as the perfect complement to the knowledge students acquire in the classroom. There is no match for providing students with the experience of growing a real portfolio and working with a committed group of seasoned finance professionals.

I would like to thank the program's mentors and members of the Client Committee for their dedication to the program. We are incredibly fortunate to be able to count on their engagement and insight. Their guidance is instrumental in providing our students with an unparalleled learning experience.

I would like to congratulate Sukyong Yang, the program's director, on another very successful year. Despite the onset of the COVID-19 pandemic, Ms. Yang led the program and its students through a very uncertain and transformational time for both business and education. Under her leadership, the lessons our students gleaned from the pandemic have been invaluable, and will serve them well in the future when faced with periods of uncertainty.



*Anne-Marie Croteau*

I would like to congratulate the graduating Class of 2020 for not only surviving the unsteady landscape that was 2020, but for navigating it professionally, with grace and awareness. For the incoming class of 2021 Fund Managers and the Class of 2022 Research Associates, I wish them the very best in their future endeavours.

Anne-Marie Croteau, PhD, CDir

Dean



# DIRECTOR'S MESSAGE

The year 2020 was for the ages. Producing an annual report is a tradition, so is choosing a word of the year. COVID ultimately won the word of the year – it defined 2020; social distancing might have won; unprecedented; even 2020, the name of the year, received a lot of votes because people were pointing out that the name of the year was becoming like a word used to sum up all the chaotic feelings inspired by the year's events.

It is fitting that *Minari* was last year's blockbuster movie, a story of hope and pain, of boundless promise and an immigrant family facing adversity. *Minari* refers to a hardy Korean variety of watercress. It is quite poignant as we all needed to be resilient when the world felt unsettled and uncertain for much of 2020. The pandemic continues to test our fortitude on many different levels. It was difficult to be a student when learning had to take place online and friendships and bonding had to be formed virtually.

Despite the distance, the KWPMMP students still worked closely together on reports and continued to discuss the portfolio as a team. While it did not take away the entire pain of not working together in the KWPMMP offices, they maximized the use of technology to maintain the quality of the program. Although this was perhaps not what they envisioned when they became Fund Managers in January 2020, their learning experience skyrocketed their maturity level. As the graduating class write in their Fund Manager report, the past year's experience will stay with them for their entire lives.

The KWPMMP students refused to give in and took advantage of the situation as a learning opportunity. They knew



Sukyong Yang



they were living through a unique situation that offered valuable insights to prepare them for any challenges they could face in the future and in the process, they exemplified true character.

Our benefactor, Dr. Woods, created the KWPMMP to provide a stepping-stone and opportunity to a better life for those students who were willing to work hard. The students come from diverse backgrounds, but with a unified objective of doing well in society. The purpose of the KWPMMP goes beyond equipping these students with technical knowledge; it is to develop students to be tomorrow's model citizens. We incorporate a code of ethics that everyone signs and adheres to; we screen for this. We have not always gotten this right but there is a clear message that ill behavior is not tolerated in the program.

In their report, the Class of 2020 provides a comprehensive review of their year as Fund Managers. They expand upon last year's cohort's decision to manage a portfolio of quality stocks while fine-tuning the ESG strategy, which was also initiated last year. They highlight the interesting features of the program that are integral in developing the high caliber of students. Special seminars featuring industry professionals who volunteer their time to share their wealth of knowledge is part of the journey shared by the KWPMMP students, and a list of these can be found on page 55. The KWPMMP is fortunate to have ongoing support from many companies who enjoy having our students intern with them. The Fund Managers share their internship experience on page 61 while the Research Associates' internship experiences are on page 78.

There are two groups of support that are crucial to the program. The first group is comprised of the mentors and

the second group is the Client Committee. The mentors provide one-on-one guidance and support to each of our students, and the Fund Managers express their gratitude to the mentors on page 65. The Client Committee volunteers their time to provide their professional advice, and we are most grateful for their commitment to the program. We want to thank the entire Client Committee: David Abramson, Robert Beauregard, Frank Belvedere, Jérôme Bichut, William Healy, Russell Hiscock, Judith Kavanagh, Margaret Lefebvre, Christine Lengvari, Harold Scheer, Don Walcot, and Kenneth Woods. In addition, two of the Client Committee members have set up scholarships while another member provided an internship.

The culmination of two years of intensive training, both in the class and in the workplace during the internships, results in attractive job offers for each of our students. It is not surprising the pandemic created a difficult job market. However, our five Class of 2020 graduates have secured attractive jobs and hence, a bright future. James Cefis will join Walter Capital Partners in their Private Equity division. Jack David will be moving to Toronto to join the major pension plan, CPP Investments, as a Rotational Analyst in the Fundamental Investments Program. Two of our students, Quilan Foster and Amrit Kabo are joining National Bank Financial's Investment Banking division. Finally, Joshua Nagalingam will be joining Fiera Comox within their Agriculture, Private Equity and Private Credit teams. More details of their profiles start on page 22.

Despite the shadow of the pandemic, the KWPMMP had reason to celebrate as it was the program's twentieth anniversary. We had planned to celebrate it in a grand fashion at the Mount Royal Club, but with the in-person

restrictions, we postponed the celebration to the fall of 2021, with hopes that some level of normalcy will return by that time. However, we still had a virtual fall celebration with Jim Leech as our keynote speaker. An entrepreneur and philanthropist, Mr. Leech is the recipient of the Queen's Diamond Jubilee Medal and member of the Order of Canada. He discussed the path forward during these turbulent times. We also presented Kenneth Woods with a book that had been created for him to commemorate this special anniversary. An excerpt of the book can be found starting on page 88.

After twenty years and with the addition of this year's graduates, we have a strong base of alumni with 150 Calvin Potter Fellows. We value the relationship we have with our alumni and engage with them via networking sessions throughout the year. We profile several alumni throughout the year via social media and we shall continue to do so this coming year.

As the Class of 2020 becomes the newest Calvin Potter Fellows, they graduate with a well deserved sense of pride, yet also with humility, knowing they were part of an elite program that gave them the training to face any challenge with resilience.



Many people have important roles behind the scenes, and I want to thank them for their contribution to the program:

Joanie Boivin  
Joseph Capano  
Daniel Cere  
Paul Chesser  
Louise Côté  
Anne-Marie Croteau  
Sylvain-Jacques Desjardins  
Marcel Dupuis  
Ian Harrison  
Barbara Henchey  
Mai-Gee Hum  
Jooseop Lim  
Katie Malazdrewicz  
Padraig McLean  
Ginette Morency  
Norma Paradis  
Rahul Ravi  
Imants Paeglis  
Maria Safos  
Murielle Salari  
Sandra Romanini  
Nida Siddiqui  
Susanne Thorup

Sukyong Yang  
Director, KWPPMP



*Sukyong Yang and Kenneth W. Woods*



# KWPMP MISSION STATEMENT, CODE OF ETHICS AND STANDARDS OF CONDUCT

## MISSION STATEMENT

The KWPMP provides a select group of undergrad students who are bright and motivated with exceptional training to enable them to launch their career in capital markets. The program's commitment to the highest standards help recruit students with the greatest potential to become future leaders and ambassadors of the program.

*Top row: Sukyong Yang, Ami Zunenshine, Ali Etwijiri, Nathaniel Assouline*

*Second row: Adnan Mkamel, Emile Martel, Ana-Maria Gubert-Mitchell, Kristoph Bardos*

*Third row: Samer Amaneddine, Raphael Iliopoulos, Thierry Matin, Stefan Georgescu*

*Fourth row: Jack David, Nikita Nesteruk, Amrit Kabo, Joshua Nagalingam*

*Fifth row: Darragh Kavanagh, James Cefis, Quilan Foster*



# CODE OF ETHICS

KWPMP values are the enduring principles used to execute the program's vision. The unifying theme is integrity, where it is the foundation for every component of the code of conduct. This core value, along with humility, acting honorably, building trust and treating others with respect is what it means to be part of the KWPMP team. By honoring this code of ethics, each individual can contribute to the values of the program by adhering to the standards of conduct.

## STANDARDS OF CONDUCT

The KWPMP Standards of Conduct is one of the tools to put the program's values into practice. It is built around the recognition that everyone accepted into the program works together for the benefit of the portfolio, and the positive development of the program is measured against the highest possible standards of ethical conduct.

### ACT ETHICALLY

All KW students are empowered to make decisions that impact the program's reputation. Individual actions influence how the outside world views the KWPMP. This is why it is important for each member to act ethically in all situations.

### TRUST AND RESPECT

Respect for the opportunity to be in the KWPMP and for each other are fundamental to the program's success and is necessary for the future of the program. The program is committed to creating a supportive environment,

where the students have the opportunity to reach their fullest potential. KW students learn that the strongest contributions come from a strong collaborative team which requires trust and respect for each other.

## **COMPETENCE**

All KW students are expected to continually improve their knowledge and competence to stand out in a competitive field. KW students should also demonstrate their best efforts to continually improve the program by taking initiative to provide and implement new ideas. As a minimum, everyone must attend all classes and seminars and be punctual with an attire that is respectful to the guest speakers. KW students are expected to treat all seminar guests, faculty, Client Committee members, and other supporters of the program with courtesy and reverence.

## **ENVIRONMENT**

The program is committed to providing an environment free of discrimination and harassment. Actions, words, jokes, or comments based on an individual's gender, race, ethnicity, age, religion, or any other legally protected characteristic are not tolerated.



# CLASS OF 2020 PROFILES

## JAMES CEFIS

### INTERNSHIPS

- Bank of Montreal, Investment Banking (Montreal)
- PSP Investments, Direct Private Equity (Montreal)
- BDG & Partners, Private Equity (Montreal)
- Fidelity Investments, Dealer Relations (Toronto)



James Cefis

### COVERAGE

- Financials
- ESG
- Strategy

### TRANSACTIONS

- S&P Global (Buy)
- Broadridge Financial Solutions (Buy)
- Berkshire & Hathaway (Sell)
- Goldman Sachs (Sell)
- Enova International (Sell)

James sought to make the most of his undergraduate degree, taking advantage of and participating in various finance clubs such as the John Molson Investment Society and the John Molson Trading League. James also took the time to complete his CFA Level 1 exam and was repeatedly on the Dean's Honour List.

During his free time, James enjoys hiking, cycling, fishing, and other outdoor sports. Upon graduation, he will join Walter Capital Partners in their Private Equity division.

# JACK DAVID

## INTERNSHIPS

- CPP Investments, Thematic Investing (Toronto)
- BCI, U.S. Small Cap Equities (Victoria)
- Wells Fargo, Financial Planning & Analysis (Montreal)
- Presagis Inc. (CAE), Software Development (Montreal)



Jack David

## COVERAGE

- Healthcare
- Consumer Discretionary
- Performance and Risk

## TRANSACTIONS

- ResMed (Buy)
- IQVIA (Proposed Buy)
- Zoetis (Add)
- Home Depot (Add)
- Abbott Laboratories (Trim)
- Callaway Golf (Sell)
- Gildan Activewear (Sell)

## SCHOLARSHIPS

- Recipient of the Don Walcot Scholarship, Bank of Montreal Undergraduate Scholarship, the BCA Research Scholarship in Finance, the Michael Onwood Bursary, and the Campaign for the New Millennium Scholarship

During his undergraduate degree, Jack was an executive member of the Finance and Investment Students' Association where he coded the simulation platform for the John Molson Stock Exchange competition.

Upon graduation, Jack will join CPP Investments as a Rotational Analyst in the Fundamental Investments Program and pursue the completion of his CFA designation. In his leisure time, he enjoys the outdoors, pro hockey, soccer, and sci-fi films.

## QUILAN FOSTER

### INTERNSHIPS

- National Bank Financial, Investment Banking (Montreal)
- BDG & Partners, Private Equity (Montreal)

### COVERAGE

- Materials
- REITs
- Compliance

### TRANSACTIONS

- Welltower (Buy)
- Equinix (Initiating Coverage)
- Franco-Nevada (Trim)
- Cousins' Properties REIT (Sell)
- Plaza Property REIT (Sell)



*Quilan Foster*



## SCHOLARSHIPS

- Recipient of the Abraham Brodt Bursary Award for KWPMMP Student

During his undergraduate degree, Quilan sought to learn as much as he could. In his first semester, he was selected as a finalist in the CNID Equity Challenge. Throughout his studies, he took advantage of the various events held by the university and participated regularly at the John Molson Investment Society's weekly seminars. Academically, he was repeatedly on the Dean's Honour List and was the recipient of the Abraham Brodt KWPMMP Bursary.

Upon graduation, Quilan will be joining National Bank Financial's investment banking division. In his free time, he enjoys learning and diving into new fields of study, reading, and outdoor activities.

## AMRIT KABO

### INTERNSHIPS

- National Bank Financial, Investment Banking (Montreal)
- BCI, Global Thematic Equities (Victoria)
- PSP Investments, Credit and Private Investment Risk (Montreal)



*Amrit Kabo*

### COVERAGE

- Communication Services
- Fixed Income
- Information Technology
- Strategy

## TRANSACTIONS

- Gartner Inc. (Proposed Buy)
- Facebook (Trim)
- Saskatchewan 2.25% 2026 (Buy)
- Ontario 4.00% 2021 & 2.85% 2023 (Sell)
- Canada 2.25% 2025 (Buy)
- Quebec 3.50% 2045 (Sell)

## SCHOLARSHIPS

- Recipient of the Centre Desjardins Scholarship for Corporate Finance

During his undergraduate degree, Amrit represented the school in many case competitions, such as the 2019 Financial Open (stock simulation), the 2020 Jeux du Commerce (Finance) and the 2020 National Investment Banking Competition. In addition, he was a teaching assistant for Business Statistics, as well as a PennyDrops mentor, where he volunteered to help improve financial literacy among high school students.

Upon graduation, Amrit will be joining National Bank Financial's investment banking division. In his spare time, he enjoys cycling and reading about military history.

## JOSHUA NAGALINGAM

### INTERNSHIPS

- Fiera Comox Partners, Private Investments (Montreal)
- Caisse de dépôt et placement du Québec, Direct Private Equity (Montreal)



*Joshua Nagalingam*

- Wood Mackenzie, Research and Consulting – Upstream Canada (Calgary)
- PSP Investments, Credit and Private Investment Risk (Montreal)
- RS Energy Group, Equity Research – North American Midstream (Calgary)
- Fidelity Investments, Advisor Sales (Montreal)

## COVERAGE

- Energy
- Industrials
- Consumer Staples
- Utilities

## TRANSACTIONS

- Volkswagen AG (Proposed Buy)
- Snap-On (Proposed Buy)
- Devon Energy (Sell)
- Pembina Pipeline Corp. (Sell)
- CN Rail (Add)

During his undergraduate degree, Joshua represented the university at various case competitions such as Jeux du Commerce 2019, Financial Open 2019, CFA Institute Research Challenge and the National Investment Banking Competition (NIBC). Joshua previously served as a member of the Concordia Real Estate Club (CREC) and as a mentor at PennyDrops. Furthermore, Joshua is a Reserve, Infantry soldier in the Canadian Armed Forces.

Upon graduation, Joshua will be joining Fiera Comox within their Agriculture, Private Equity and Private Credit teams. In his leisure time, he enjoys cycling and playing soccer.

# FUND MANAGERS'

## REPORT – GRADUATING

### CLASS OF 2020

## STRATEGY

Our cohort's equity strategy was built on that of our predecessors - focused on owning a concentrated portfolio of quality companies. Some core qualities we looked for included industries exposed to long-term growth drivers and with strong barriers to entry, as well as companies with an identifiable competitive advantage, excellent capital allocation, strong cash flow generation, defensible balance sheets, capable and honest management teams, and leading ESG standards. With capital preservation in mind, our quality strategy served as the foundation for all investment recommendations and portfolio decisions.

We began the year by identifying several key thematic trends for new investment recommendations and screened for higher-quality companies to which we could redeploy capital. One of our objectives was to concentrate the portfolio to a target of 25-30 companies from the initial 34 holdings at the start of the year. We also kept an eye on two developing macro events: the upcoming U.S. presidential election and the progression of the COVID-19 virus. However, the sudden reality of the COVID-19 crisis and subsequent market volatility quickly put both our strategy and brief experience as fund managers in the program to the test. We moved all internal seminars

and group discussions online and conducted an analysis of each holding to evaluate balance sheet strength, liquidity positions, and potential earnings impact. We ultimately decided to liquidate certain positions to take advantage of companies that better met our requirements for quality and that were also better positioned to withstand the ongoing uncertainties of the COVID-19 pandemic. The remainder of the year continued to present an interesting challenge. Continued uncertainties regarding the full scope and duration of the pandemic and the impact of a subsequent economic recession compelled us to remain cautious and conservative in our stock selection. Yet, despite these concerns, drastic fiscal and monetary policy and promising news regarding vaccine approvals were able to support an unprecedented market recovery through the remainder of 2020.

This year also marked the U.S. presidential election that presented us with another challenge. We responded by creating an in-depth election report covering the main policies for each candidate and their potential impacts on the various market sectors. We then reviewed and made decisions on the portfolio to best position the fund in light of our analysis.

## ESG STRATEGY AND EXECUTION

Many exciting developments surrounding ESG took place last year, namely the Fund developing its first independent rating framework. We used the framework to analyze ESG scores for companies instead of relying on external service. Our proprietary ESG framework captures thirty-one metrics across six categories:

General, Environment, Social, Governance, Political, and Employee Reviews. This allowed the Fund to make data-driven investment decisions based on ESG and helped facilitate conversations on ESG by presenting metrics in a standardized and understandable manner.

This past year's cohort sought to expand on this with self-imposed restrictions on four environmental and social issues. Firstly, we limited our exposure to coal companies, with an agreement not to invest in businesses that generate 20% or more of its revenues from mining and/or processing of coal. Secondly, we set restrictions on investing in businesses that manufacture firearms for non-military purposes. Thirdly, we agreed not to invest in companies that manufacture and/or sell tobacco products. And lastly, we had discussions on any investment pitches for those companies obtaining a score below 60% from the scoreboard. The rationale was to ascertain whether there are any underlying risks that would prevent the company from being added to the portfolio. These restrictions reflected our cohort's beliefs and were self-imposed. However, future cohorts have the freedom to retain these restrictions, remove them based on their own guidelines, or add new restrictions.

Based on our objective to ensure that ESG become a fundamental part of the investing process for all future cohorts, we made some lasting changes. This includes formally adding language to the portfolio's investment policy statement (IPS). The IPS now states that an ESG analysis must be performed for each company the Fund invests in and must be included in the initiation report. The completed ESG framework must be submitted to the ESG fund manager for approval prior to distribution to the

rest of the cohort and peer discussion. Furthermore, an annual review and update of all ESG reports for the Fund's holdings must be conducted at the end of each year by the respective ESG fund manager to enable an understanding of changes to the portfolio's total ESG rating that result from transactions during the year. We believe the rigorous process will enable ESG be an integral part of the Fund's strategy on an ongoing basis.

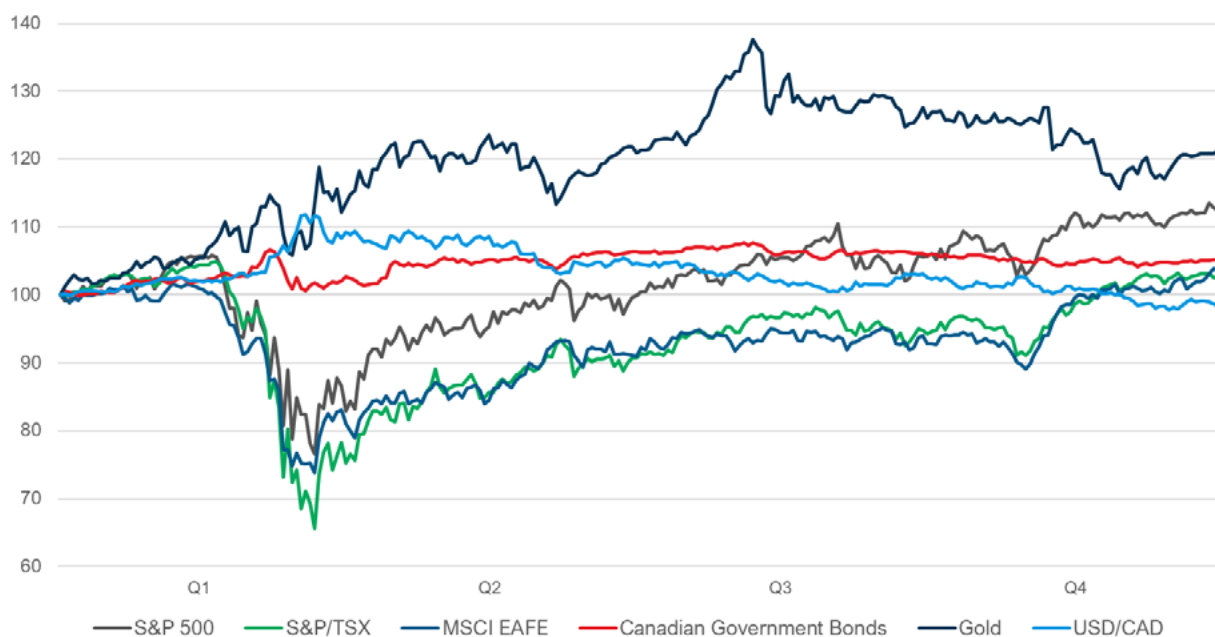
## PERFORMANCE

We ended 2020 with a Fund value of C\$ 3.30 million, generating a total fund return of 9.26% compared to the benchmark return of 10.08%. Our slight underperformance was primarily from stock selection in Canadian and U.S. equities. The Fund's top performing equity sectors included Information Technology, Communication Services, and Healthcare, while Consumer Discretionary, Energy, Financials, and Real Estate were among our largest detractors. While the Fund did manage to outperform in Q1 and Q3, underperformance in Q2 and Q4 occurred because we carried several defensive names that lagged when markets rallied. Our underweight position in certain key sectors responsible for driving index performance such as Information Technology in the S&P 500 also contributed to our underperformance in sector selection.





## ASSET CLASS PERFORMANCE (CAD)



## PORTFOLIO HISTORICAL RETURNS

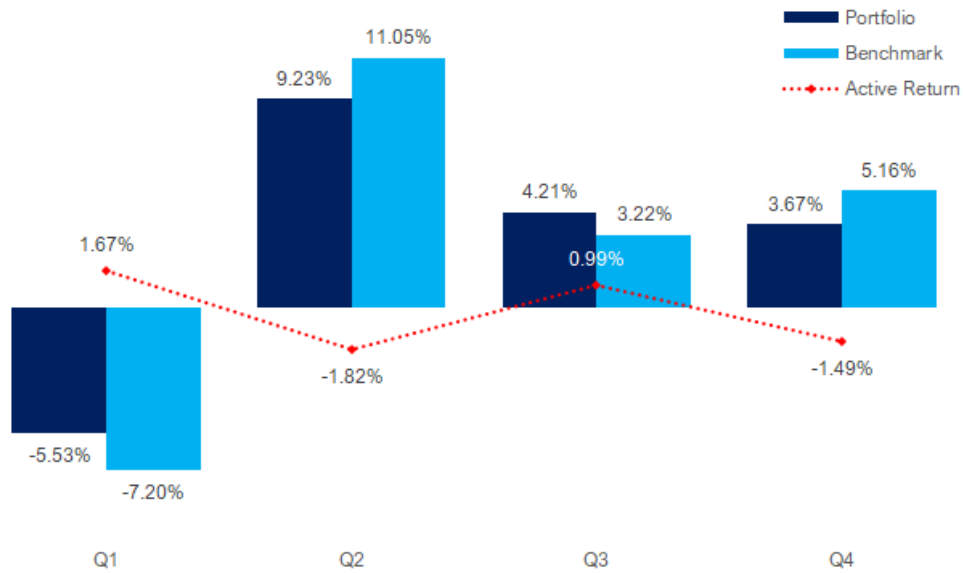
	2003	2004	2005	2006	2007	2008	2009	2010	2011
KWPMP Portfolio	10.27%	8.37%	14.07%	13.42%	0.69%	-9.21%	9.21%	9.09%	-5.01%
Benchmark	10.50%	7.75%	8.69%	12.16%	0.17%	-13.82%	10.89%	8.60%	2.48%
Active Return	-0.23%	0.62%	5.38%	1.26%	0.52%	4.61%	-1.68%	0.49%	-7.49%

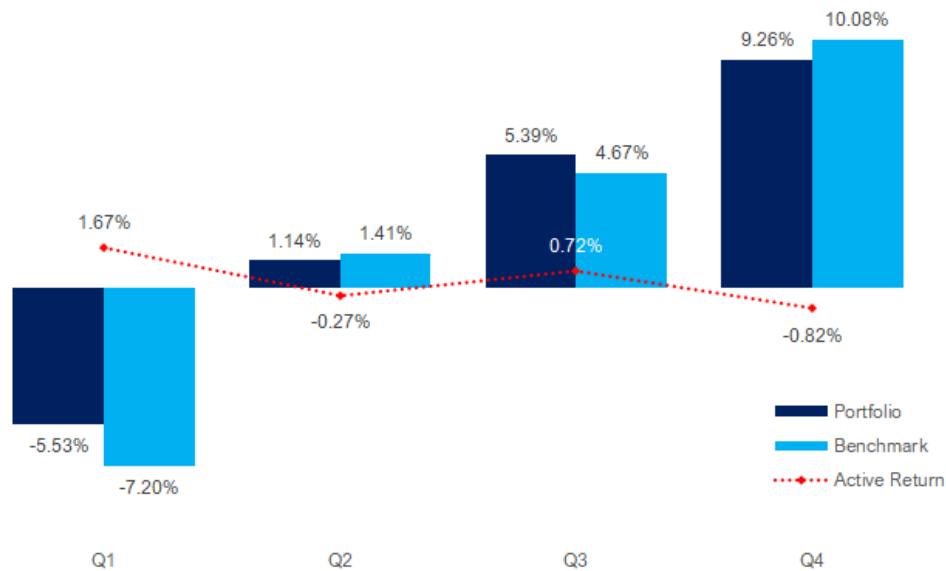
	2012	2013	2014	2015	2016	2017	2018	2019	2020
KWPMP Portfolio	3.82%	17.82%	11.74%	9.97%	4.88%	9.42%	-2.90%	17.84%	9.26%
Benchmark	7.74%	15.71%	12.66%	6.39%	7.28%	8.25%	-1.11%	16.00%	10.08%
Active Return	-3.92%	2.11%	-0.92%	3.58%	-2.40%	1.17%	-1.79%	1.84%	-0.82%



## QUARTERLY ACTIVE RETURNS



## 2020 CUMULATIVE ACTIVE RETURNS



## KWPMP PERFORMANCE (FOR YEAR ENDED DECEMBER 31, 2020)

	Market Value (in millions)	Percent of Total	Returns		Cumulative Returns by Quarter			
			3 Months	YTD	Q4	Q3	Q2	Q1
KWPMP Total Fund	\$ 3.30	100.00%	3.67%	9.26%	9.26%	5.39%	1.14%	-7.41%
KWPMP Total Fund Policy			5.16%	10.08%	10.08%	4.67%	1.41%	-8.69%
Excess Return			-1.49%	-0.82%	-0.82%	0.72%	-0.27%	1.28%
Canadian Equity								
KWPMP Canadian Equity	\$ 0.58	17.43%	10.13%	0.60%	0.60%	-8.65%	-12.97%	-21.01%
S&P/TSX Composite Index			8.97%	5.60%	5.60%	-3.09%	-7.47%	-20.90%
Excess Return			1.16%	-5.00%	-5.00%	-5.56%	-5.50%	-0.11%
U.S. Equity								
KWPMP U.S. Equity	\$ 1.04	31.44%	2.57%	12.77%	12.77%	9.94%	0.33%	-12.20%
S&P 500 Total Return Index			6.96%	16.32%	16.32%	8.75%	1.80%	-11.75%
Excess Return			-4.39%	-3.55%	-3.55%	1.19%	-1.47%	-0.45%
International Equity								
KWPMP International Equity	\$ 0.28	8.54%	17.17%	26.00%	26.00%	7.54%	7.08%	-2.96%
MSCI EAFE Index			10.72%	6.38%	6.38%	-3.92%	-6.59%	-15.17%
Excess Return			6.45%	19.62%	19.62%	11.46%	13.67%	12.21%
Fixed Income								
KWPMP Fixed Income	\$ 1.01	30.65%	0.26%	8.56%	8.56%	8.28%	7.54%	3.14%
FTSE TMX Canada All Gvt.			0.21%	8.69%	8.69%	8.46%	8.34%	3.11%
Excess Return			0.05%	-0.13%	-0.13%	-0.18%	-0.80%	0.03%
Cash & Gold								
KWPMP Cash & Gold	\$ 0.39	11.94%	-2.65%	9.96%	9.96%	12.95%	11.77%	6.00%
TMX T-Bill			0.03%	0.86%	0.86%	0.83%	0.77%	0.66%
Excess Return			-2.68%	9.10%	9.10%	12.12%	11.00%	5.34%

## 2020 SEGMENTED PERFORMANCE (ALPHA) BY ASSET CLASS

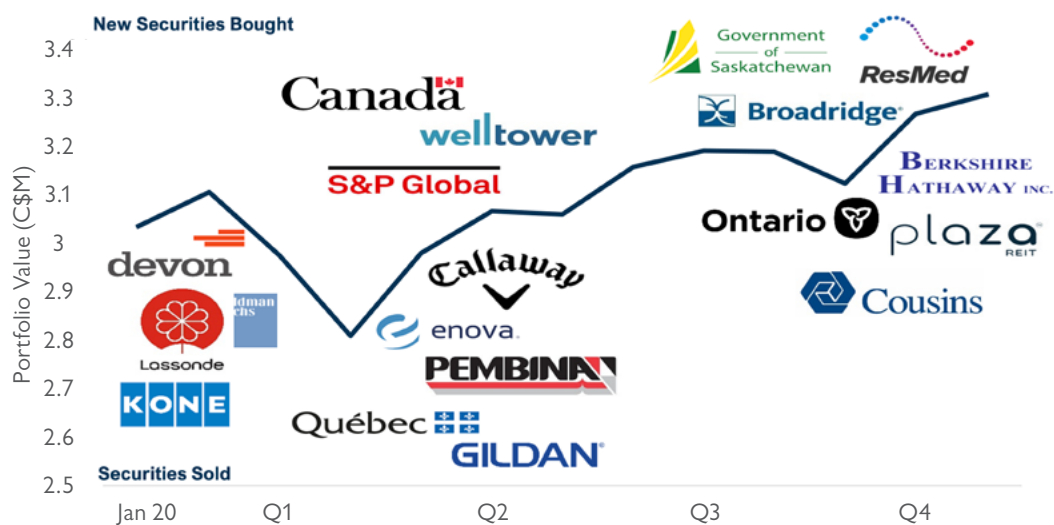
Asset Classes	Asset Allocation	Security Selection	Interaction	Total
Canadian Equity	0.11%	-1.25%	0.14%	-1.00%
U.S. Equity	0.21%	-0.89%	-0.11%	-0.79%
International Equity	0.20%	1.96%	-1.21%	0.95%
Fixed Income	0.03%	-0.05%	0.00%	-0.02%
Cash & Gold	-0.77%	0.00%	0.81%	0.04%
Total	-0.22%	-0.23%	-0.37%	-0.82%



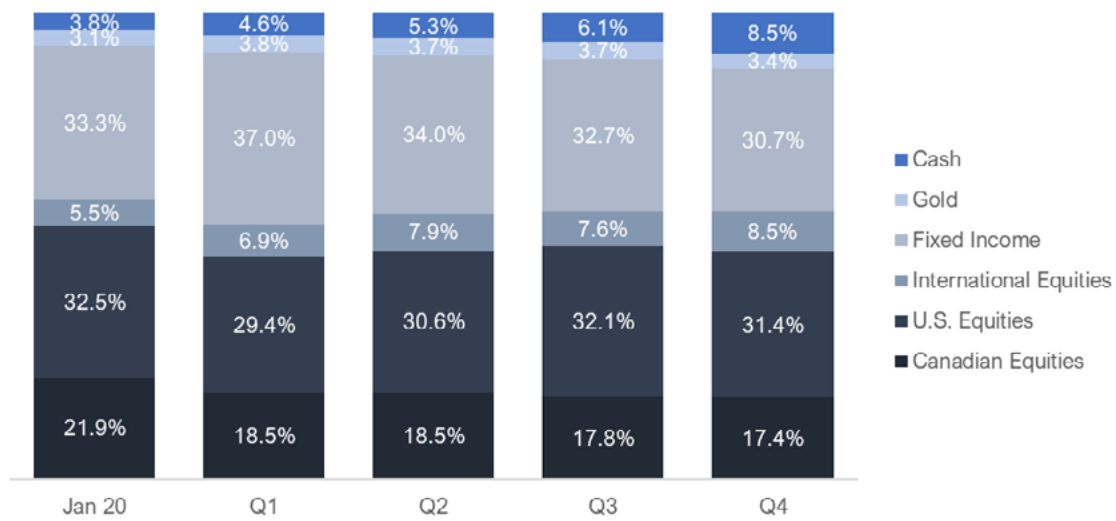
## KWPMP FUND MARKET VALUE (CAD)

	January 2020	Q1	Q2	Q3	Q4
<b>Cash</b>					
CAD Cash	39,089	49,378	86,786	117,281	197,626
USD Cash	75,128	80,082	75,825	77,065	82,799
<b>Total Cash</b>	<b>114,217</b>	<b>129,460</b>	<b>162,611</b>	<b>194,345</b>	<b>280,425</b>
<b>Equities</b>					
Canadian Equities	662,607	518,183	566,521	567,963	575,151
U.S. Equities	985,983	824,013	933,689	1,020,559	1,037,845
International Equities	166,042	192,334	241,180	242,071	281,900
<b>Total Equities</b>	<b>1,814,632</b>	<b>1,534,530</b>	<b>1,741,390</b>	<b>1,830,593</b>	<b>1,894,896</b>
<b>Fixed Income</b>	<b>1,009,821</b>	<b>1,037,582</b>	<b>1,037,482</b>	<b>1,040,796</b>	<b>1,011,787</b>
<b>Gold</b>	<b>92,653</b>	<b>105,363</b>	<b>113,979</b>	<b>118,294</b>	<b>113,614</b>
<b>Total Market Value</b>	<b>3,031,323</b>	<b>2,806,935</b>	<b>3,055,462</b>	<b>3,184,028</b>	<b>3,300,723</b>

## 2020 TRANSACTIONS



# ASSET CLASS ALLOCATION



# COMPANY FEATURES

## FIXED INCOME

By Amrit Kabo

### INTRODUCTION

2020 was an unprecedented year for the Fund as the macroeconomic tone varied greatly relative to previous years. In response to the pandemic and the subsequent economic shutdowns, the Federal Reserve cut rates twice from 1.75% to 0.25% (upper bound), while the Bank of Canada cut rates three times from 1.75% to 0.25%. Both central banks launched massive quantitative easing programs, with the Federal Reserve committing to the purchase of unlimited amounts of U.S. Treasuries and mortgage-backed securities in order to inject liquidity into the markets. The need for said monetary policies was obvious with collapsing demand threatening a cash flow slump and virus-curbing restrictions ravaging much of the economy. Unemployment rates in Canada and the U.S. skyrocketed following historic lows (13.0% and 14.7%, respectively, at the end of April). In addition, both demand and supply destruction led to inflation falling significantly below target rates in Canada and the U.S., while GDP also contracted significantly in 2020.

We had initially wanted to close the duration gap relative to the benchmark and increase the allocation to fixed income; however, because of the monetary policies implemented in the first half of the year and the subsequent rebound in equities, we shifted our strategy. We decided to maintain our short duration positioning while maintaining

our underweight allocation. Yields fell to significant lows as investors flocked to safety and trillions of dollars in monetary policy were injected into the markets.

## PITCHES

The first portfolio transaction was the addition of C\$ 25,000 of Canada 2.25% 2025 and the trimming of Quebec 3.50% 2045 by C\$25,000. The reasons for the adjustments include the following:

1. Given the significant pullback in equities as a result of the pandemic, we wanted to remain compliant with our Investor Policy Statement (IPS) and make sure that one issuer did not make up more than 10% of our overall portfolio;
2. We wanted to maintain our at-the-time overweight exposure to fixed income as the pandemic had resulted in a very clouded economic outlook;
3. And finally, we wanted to further decrease our duration positioning relative to the benchmark following the BOC rate cuts in response to the initial pandemic wave.

The second portfolio transaction consisted multiple trades: the addition of C\$ 80,000 of Saskatchewan 2.25% 2026, the sale of C\$ 50,000 of Ontario 4.00% 2021 and the sale of Ontario 2.85% 2026. These transactions maintained our short duration position, rebalanced our credit rating profile by shifting our allocation away from the “A” rated tranche to remain IPS compliant, and to maintain our underweight fixed income allocation.



Throughout the year, we decreased our fixed income allocation by C\$ 20,000 because of the aforementioned transactions. We began the year at ~33%, with fixed income allocation reaching ~37% at the end of the first quarter due to the pandemic. However, by the end of the year, our allocation fell to ~31% given that equities posted an extremely strong rebound from the lows in March.

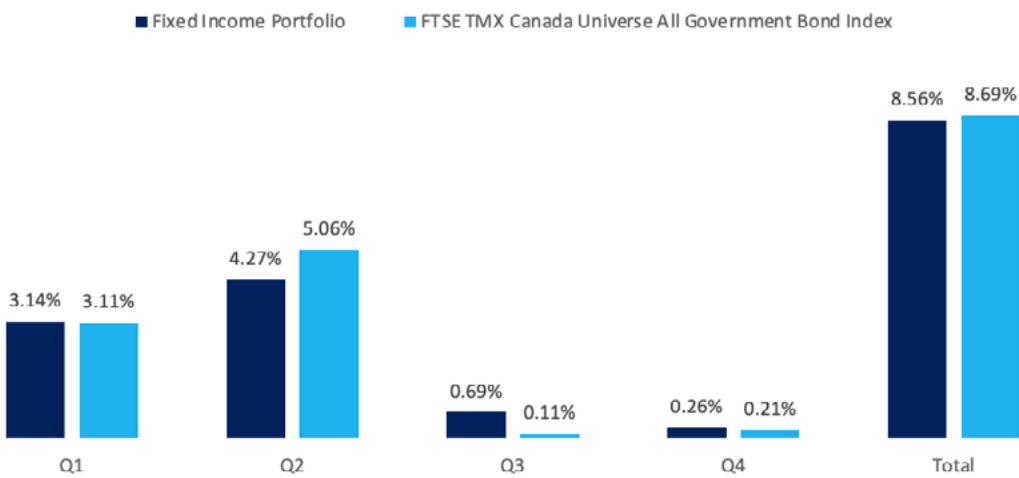
## PERFORMANCE

Although we maintained a short duration when the Bank of Canada cut rates three times, our allocation weighting benefitted us and as a result, we performed in line with our benchmark through the first quarter. However, as the pandemic painted a very unclear picture in terms of an economic outlook, yields for higher maturity bonds significantly contracted as they decreased by 103 bps (from 1.70% to 0.67%) and 55 bps (from 1.76% to 1.21%) for the 10-year and 30-year Canadian federal bonds respectively. The decrease in yield for the medium and long maturities in combination with our short duration positioning led to an underperformance of 13 bps for the year.

Going forward, we plan to remain short relative to the benchmark's duration as well as underweight in terms of allocation given that we see the opportunity cost of locking in long-term bonds at such low rates as relatively unattractive. Although this strategy has underperformed the benchmark, we believe it should bear fruit in the medium term due to the current macroeconomic environment.



# KWPMP FIXED INCOME PERFORMANCE



# S&P GLOBAL

By James Cefis

## HOLDING-PERIOD TOTAL RETURN

- As at December 31, 2020: 18.2%

S&P Global Inc, (SPGI) is a leading provider of transparent and independent credit ratings, benchmarks, analytics, and data to capital markets and commodity industries worldwide. SPGI has global reach with offices in over 25 countries and is one of the few companies to have dominated its industry for over 100 years, having been established in 1916 as Poor's Publishing, later merging with Standard Statistics in 1944.

## INITIAL INVESTMENT THESIS

SPGI represents a quality name with a proven business model centered on strong free cash flow generation that has withstood the test of time. They have successfully embedded itself in their client workflow where they have a competitive advantage in each of its operating segments over their peers. SPGI is exposed to favorable industry dynamics and long-term trends in each of its segments. This includes China, the second largest in the world, opening its credit markets. SPGI is well-positioned for this trend, along with an increasingly large debt backlog. They are increasing their focus on sustainable investing with their comprehensive product offering for clients and a continued shift to passive investing, benefiting its indices segment.

## FUND MANAGER COMMENTARY

During the pandemic, SPGI fulfilled its thesis on proving to be a collection of strong and resilient businesses that helped businesses navigate the crisis. Companies drew on record amounts of credit to create the much-needed liquidity to get through various lockdown measures that froze their revenues. Stimulus measures in the United States aided borrowing rates fall to virtually zero and led to record high-yield bond issuance in the U.S., resulting in a boom in ratings revenues for SPGI. Moreover, since the sell-off in March, investors started to purchase weaker credit to chase yields while a second round of issuance to bolster liquidity increased during a second wave of lockdowns. Even companies who were not experiencing liquidity issues refinanced their debt given all-time low yields. All these activities are positive for SPGI.

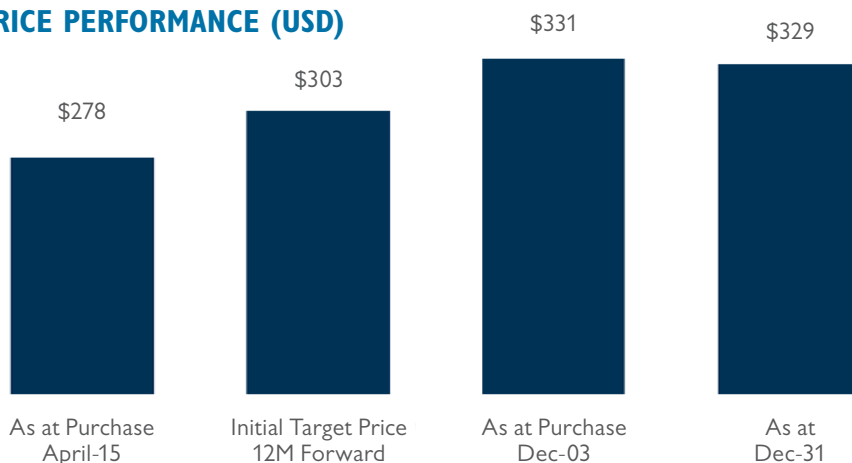
SPGI's outperformance allowed it to operate with flexibility, returning at least 75% of capital to shareholders through dividends, share repurchases and acquisitions. At the end of November, the Company announced that it would acquire IHS Markit, pending regulatory approval for an all-stock transaction worth over US \$44 billion. The transaction would make it a leader in its data, analytics and indices segment with \$480 million in budgeted cost savings and \$680 million in earnings before interest, taxes and amortization (EBITA) synergies as each company's core offerings complement each other. They serve the same clients but with only 12% of services overlapping, leading to substantial cross-selling opportunities. For example, SPGI provides the world-famous S&P equities indices whereas IHS Markit looms large in the pricing of bonds. A more comprehensive offering will allow the

combined entity to sell a greater share of its products under enterprise-wide contracts, charging clients a fee for all-you-can eat data. Lastly, the transaction would raise SPGI's recurring revenue to over 76%, making it a much more cyclically resilient business.

We believe that SPGI has proven to be a quality name during the pandemic, with a business model that has seen heightened demand, is critical to clients, has generated excess cash flow giving it flexibility to return capital to shareholders and has seen substantial gains across all of its segments, making us optimistic about its future.

## S&P GLOBAL

### PRICE PERFORMANCE (USD)



# RESMED

By Jack David

## HOLDING-PERIOD TOTAL RETURN

- As at December 31, 2020: 2.7%

ResMed is a leading medical equipment company in the treatment of people with sleep apnea, chronic obstructive pulmonary disease (COPD), and other chronic diseases. ResMed also offers cloud-based software solutions to support the work of out-of-hospital healthcare providers.

## INITIAL INVESTMENT THESIS

The sleep & respiratory care market represents a compelling and expanding market opportunity within the overall healthcare sector. Primarily driven by demographics and digital health trends, the industry is exposed to long-term thematic tailwinds and is largely dominated by two key players. ResMed's established leadership in sleep and respiratory care, through its comprehensive product portfolio, continued investments in R&D, and entry into the digital health space through disciplined M&A compelled us to maintain a positive long-term outlook on the company. Along with our favorable assessment of its leadership team and the Company's high ESG standards, we believe ResMed is well positioned to drive strong shareholder value.

## FUND MANAGER COMMENTARY

Entering the year, we looked at the digital transition within healthcare as an attractive long-term sector trend. Through our bottom-up approach, we identified several

quality healthcare companies that were well aligned with the Fund's established strategy and that allowed us to gain exposure to this ongoing trend. ResMed was one such company with a leading portfolio of medical devices for the treatment of sleep and respiratory diseases, as well as a growing Software as a Service (SaaS) offering in connected healthcare. ResMed not only allowed us to enter the digital health space but also helped diversify our existing healthcare portfolio to include chronic respiratory diseases.

Although quite competitive, the sleep and respiratory care market is largely considered a duopoly between ResMed and Philips. Both players have significant scale with global R&D and manufacturing capabilities. We believe ResMed's competitive moat comes primarily through its firm focus on the sleep and respiratory care market. In comparison to Philips, a multinational conglomerate whose sleep and respiratory care business came by way of acquisition and represents only ~11% of total company sales, ResMed is a nimble player with a clear strategy targeting patients and care providers in out-of-hospital settings. The Company's growing position in out-of-hospital SaaS puts it at the forefront of digital health with deep patient insights that can leverage toward R&D and sales and marketing strategies.

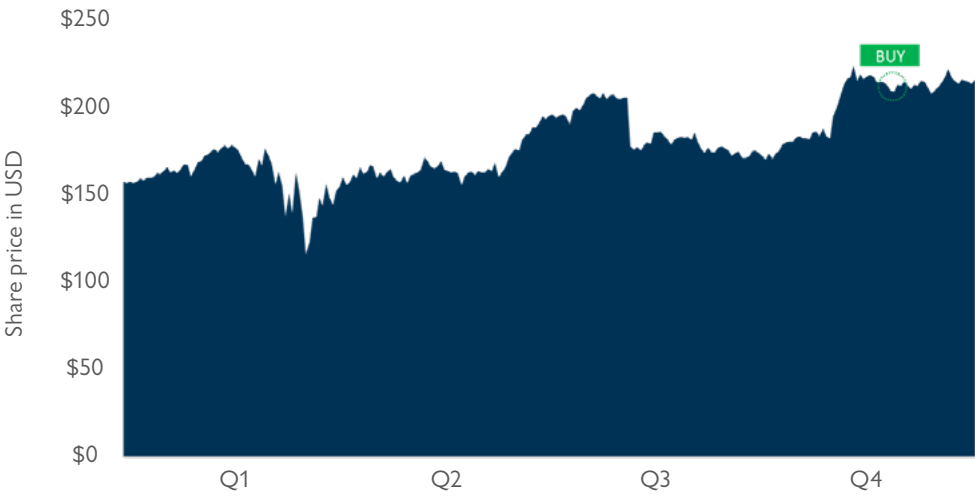
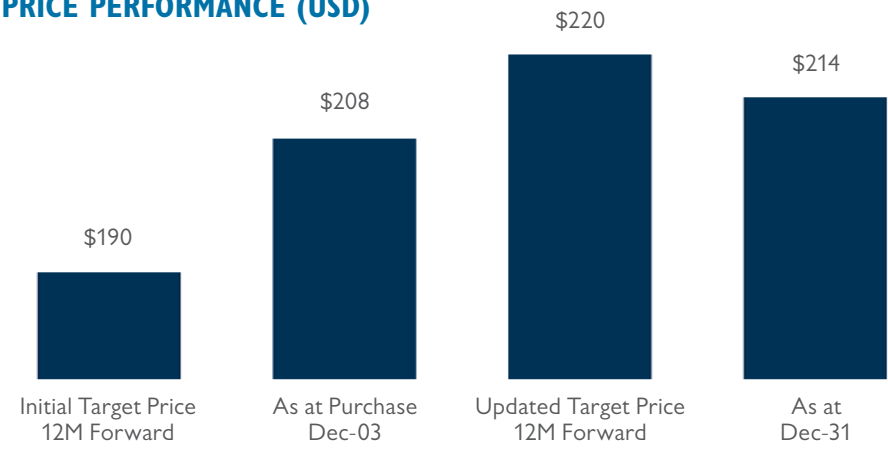
We believe the COVID-19 pandemic will play a key role in helping raise awareness about the severity of respiratory diseases and the benefits of available treatments. We also believe the pandemic will help accelerate the shift to out-of-hospital care settings and the adoption of digital health solutions.





# RESMED

## PRICE PERFORMANCE (USD)



# WELLTOWER

By Quilan Foster

## HOLDING-PERIOD TOTAL RETURN

- As at December 31, 2020: 16.9%

Welltower is an S&P 500 REIT that invests across the full spectrum of seniors housing, assisted living and memory care communities, post-acute care facilities, and medical office buildings. The Company also provides an extensive array of property management and development services. The Company's broadly diversified portfolio is located in the U.S, U.K, and Canada.

## INITIAL INVESTMENT THESIS

Healthcare delivery continues to transition toward a more decentralized model and away from in-patient care at hospitals. The underlying infrastructure of the industry is evolving and needs to be redesigned. Combining this shift with positive changes in demographics, healthcare real estate is set to benefit from multiple tailwinds in the years to come. We believe that Welltower's unique market-leading position and ability to outperform its peers will help it capitalize on these tailwinds and deliver superior results.

## INITIAL CATALYSTS

- Welltower will continue to elevate its financial performance by banking on additional acquisitions
- It will also expand its market share in growing its medical office buildings segment, making it more dominant in the industry

## FUND MANAGER COMMENTARY

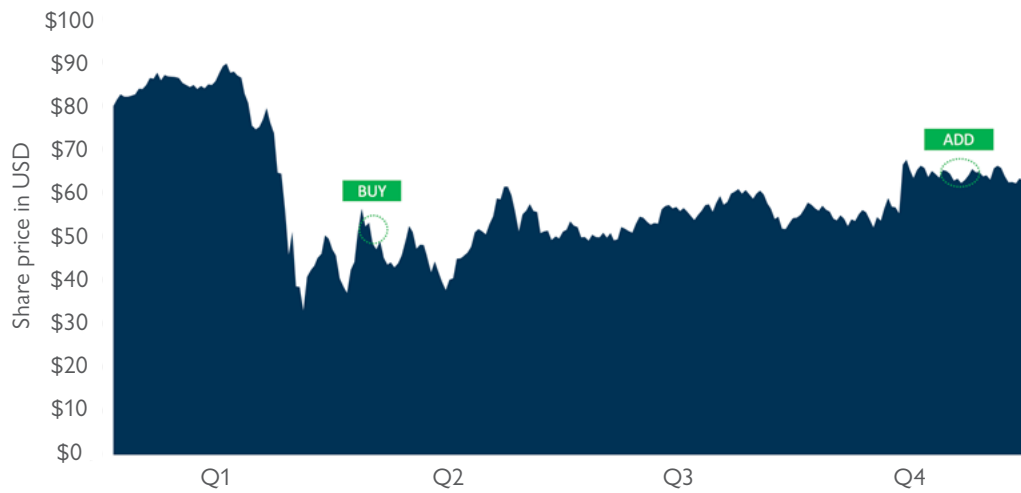
When we took over the Fund at the beginning of the year, we identified key trends that we would closely monitor. The changing healthcare sector was one of them and as we learned more about the trends shaping it, we attempted to find the best way to gain exposure to the sector.

Our overall thesis for adding Welltower to the portfolio revolved around three key points. First, it operates in a fundamentally attractive industry. On top of the long-term secular trends, the healthcare industry is evolving toward a value-based delivery system, where services are being offered out of hospitals, which creates a need for a new type of real estate. Moreover, we noticed that the healthcare real estate sector is bound to see some consolidation in the upcoming years, which will create multiple opportunities for REITs to expand their operations in new and current markets. Finally, as the highest-quality healthcare REIT, we believe that Welltower is in a position to take advantage of and capitalize on the current and upcoming changes in the healthcare delivery market, which will further cement its industry-leading position.

We added Welltower to the Fund on April 15, 2020, acquiring it at a ~20% discount to our NAV-based valuation of \$61.90 and a P/FFO of 13.3x, a slight premium to its peers. The timing was ideal, as uncertainty in the market kept the price low for an extended period. Near the end of our term as Fund Managers, we decided to concentrate some of the remaining capital in our top holdings, thereby adding more weight to our initial position.

# WELLTOWER

## PRICE PERFORMANCE (USD)



# ASML HOLDING NV

By Amrit Kabo

## HOLDING-PERIOD TOTAL RETURN

- As at December 31, 2020: 64.9%

ASML develops, produces and markets advanced semiconductor equipment consisting of lithography related systems for memory and logic chip makers. Over the past few decades, ASML has spent billions in R&D and key acquisitions that have translated the Company becoming the sole supplier of extreme ultraviolet (EUV) lithography equipment for advanced processors. Lithography is a process using a light source to imprint patterns or layers on silicon wafers. Thinner light sources allow for increasingly complex imprints that in turn can accommodate more transistors, the key to faster and more powerful chips. Currently, EUV technology is the most advanced in lithography and is necessary for the production of chips such as 5nm logic chips and certain memory chips.

## INITIAL INVESTMENT THESIS

ASML is in a leading position considering it is the sole supplier of extreme ultraviolet (EUV) lithography equipment for advanced processors. As foundries, integrated device manufacturers (IDM) and fabs look to design and manufacture increasingly smaller chips and progress along the technology roadmap. For example, 7nm, 5nm and 3nm logic chips all require a form of EUV lithography and ASML will automatically benefit given its monopoly over the equipment. From a competitive positioning perspective, ASML will be able to maintain its monopoly in EUV

lithography given its competitors, Canon and Nikon, have failed to make any material investment or R&D gains in EUV technology.

## **FUND MANAGER COMMENTARY**

Despite a global pandemic and geopolitical tensions between the U.S. and China, ASML performed very well in 2020. Initially, the pandemic disrupted demand from certain areas of the semiconductor industry as well as the Company's supply chain. Regarding the latter, ASML struggled to ship out its lithography systems; however, bookings for its products remained strong and the supply chain issues have since been resolved.

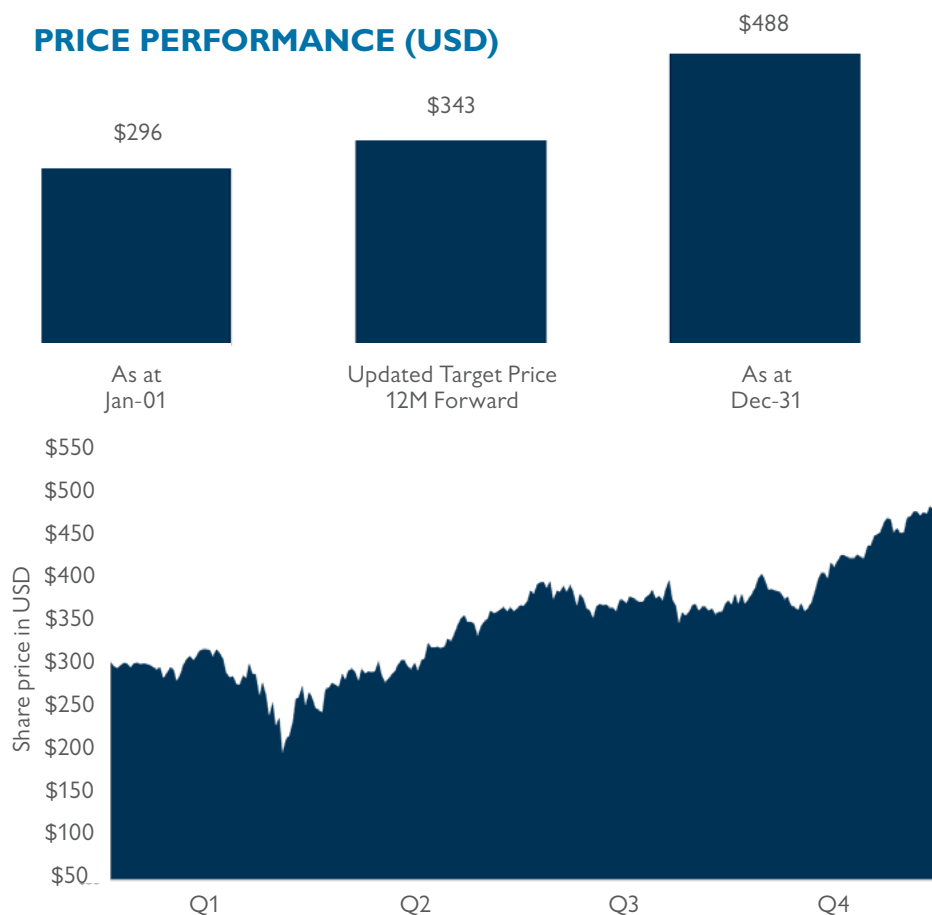
During the second quarter, Intel, ASML's largest IDM client, announced that it was having issues with the production of its 7nm logic chip and would potentially outsource production to a foundry, such as TSMC. Initially, we thought that this would have the potential to greatly impact ASML's EUV tool deliveries. However, after speaking with an industry expert and conducting our own due diligence, we determined that ASML would be able to weather the lack of demand from Intel given that a third-party foundry, notably TSMC, would likely have to add a lithography system capacity if it were to take on Intel's production. Furthermore, geopolitical tensions between the U.S. and China resurfaced throughout the year as the Trump Administration blocked certain U.S. technology exports to blacklisted Chinese companies such as Huawei. Although ASML is a Dutch company, the blacklists did have an impact on ASML. Huawei used TSMC, one of ASML's largest customers as a foundry for its production. However, due to U.S. regulations, TSMC halted chip supplies to Huawei.

Despite initial concerns, TSMC was able to find a new customer to take over the capacity vacated by Huawei, hence minimizing the impact on ASML. SMIC, another foundry also faced restrictions in dealings with Huawei but we concluded these would be non-material to ASML.

Going forward, ASML will naturally be at the forefront of the semiconductor industry given its products are necessary for the advancement in the technology roadmap. Although we remain confident in their fundamentals and competitive positioning and expect them to benefit from increasing demand for 5nm and 3nm chips. The position has become increasingly larger part of our portfolio given its outstanding performance in 2020. As such, we shall look to address this and potentially trim our position in the near future.

## ASML

### PRICE PERFORMANCE (USD)





# CN RAIL

By Joshua Nagalingam

## HOLDING-PERIOD TOTAL RETURN

- As at December 31, 2020: 17.6%

Canadian National Railway Co. operates as a Class I freight railway. Its services include fully integrated transportation including rail, trucking, intermodal, marine operations, freight forwarding, warehousing and distribution across a rail network of ~20,000 route miles of track spanning Canada and mid-America, connecting three coasts, the Atlantic, the Pacific, and the Gulf of Mexico.

## INITIAL INVESTMENT THESIS

Canadian National is best positioned to capitalize on the impact of volume stabilization amongst its peers mainly due to its resilience among Class I railroaders, market dominance explained by a variable cost structure that allows the operator to adjust capacity rapidly during market turmoil and a revenue diversification with a smaller exposure to volatile commodities than its peers.

## FUND MANAGER COMMENTARY

Going into 2020, global trade tensions including the US-China trade war resulted in increased economic uncertainty that led to a slowdown in industrial growth across various sectors affecting CN's business lines. With the impact of COVID-19 bringing the world's economic growth to a halt and a Saudi-led oil price war bringing the energy sector to

its knees, we initially saw CN's withdrawal of guidance as a potential sign of financial weakness ahead.

Although COVID-19 had negative impacts on rail carloads volumes with the onset of the coronavirus-induced lockdowns in late first quarter of 2020 through the second quarter, the initial economic shock of COVID-19 settled and the key fundamentals of a resilient business model began to show light with a favorable network dynamics.

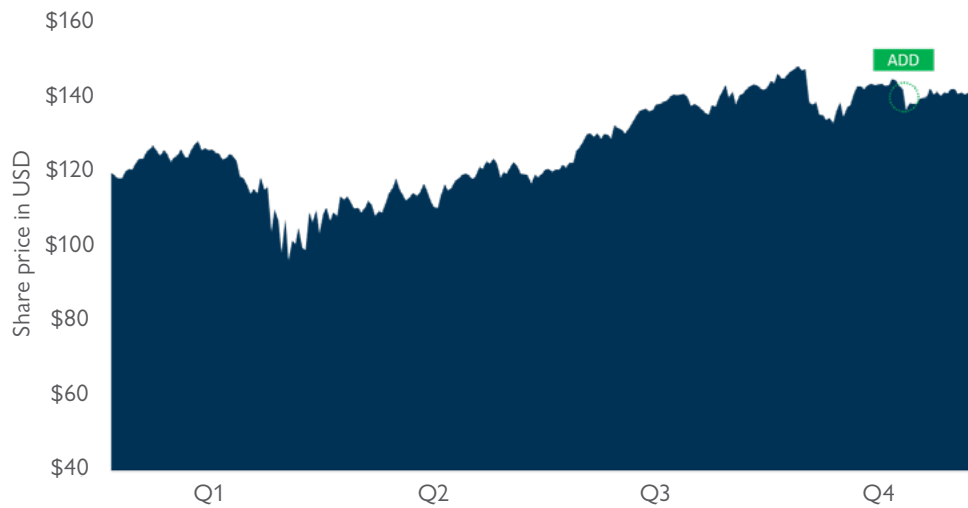
Our outlook on the rail sector was based on the industry's unique characteristics of high barriers to entry, sustainable growth in demand and an ongoing volume expansion across the Class 1 rails through 2020 with Canadian rail traffic staging a convincing surge back into positive territory as Grain, Potash, Auto, and Forestry traffic accelerate and the economic recovery.

We thus increased our position in CN Rail as we expected these attributes to drive real rate increases, volume growth, and margin expansion over the long term supported by service improvements, efficiency initiatives, and CN's continued implementation of smart technology above its relative peers.



# CN RAIL

## PRICE PERFORMANCE (CAD)



# SEMINARS

As customary, students in the program have the opportunity to attend weekly seminars given by industry professionals. The direct access to a diverse range of professionals granted through these weekly seminars has been incredibly beneficial to the students with guest speakers offering insight about their respective careers as well as their journey and thought-provoking advice. Furthermore, the seminars include a question-and-answer period which allows students to learn about the speakers on a more personal level. While the pandemic pivoted these meetings to a virtual format, the seminars continued on a weekly basis and greatly benefitted the students as the program had an impressive list of professionals this past year.

Speakers included a senior executive from Formula Growth, who led a captivating presentation where students learned an incredible amount about the hedge fund industry, as well as the importance of hedge funds in different types of market conditions. Additionally, the Chairman of Industrial Alliance shared his perspective regarding the history of capital markets as well as his outlook on the industry.

The director of global equities at Black Creek Investment Management led an in-depth discussion regarding strategy and idea generation. On a separate occasion, a portfolio manager from 1832 Asset Management shared his process regarding investment due diligence. Furthermore, a senior research analyst from Jarislowsky Fraser led a seminar regarding investment analysis of public companies. These seminars were especially important and helpful given that this year's cohort revamped the program's screening process.

Given the fact that students can invest in assets such as international equities and fixed income, several speakers gave their respective insights regarding these topics. The co-CIO of Mount Murray Investment led a seminar regarding key characteristics of emerging markets as well as investing in said markets. In addition, the chief economist of Industrial Alliance, the former Minister of Economic Development, Innovation and Export Trade of the Government of Québec, led a captivating seminar regarding top-down investing, asset allocation and the monetary policy enacted as a result of the pandemic.

There is a keen interest in other areas of capital markets such as private markets; a select few seminars were dedicated to speakers who gave more insight regarding the different fields and career trajectories. This included a seminar where members of PSP Investments' Private Equity division spoke about the opportunities in the private equity market and the relationships between the different industry participants. In addition, the Canadian Association of Alternative Strategies & Assets (CAASA) generously assembled a panel of industry professionals who led a vibrant discussion regarding alternative investments. The students also benefitted greatly from a seminar led by a vice president from RBC Wealth Management regarding the differences between the sell side and the buy side.

With an Investment Advisor from National Bank Financial Wealth Management, the students received excellent advice regarding successful client communication. This became paramount given the peculiar situation created by the pandemic and the resulting shift to online client meetings.

These are just a few highlights from the seminars the students received this past year. With the insights shared

by the industry professionals, the students have been able to improve not only their technical knowledge but also their understanding of capital markets. As such, we are very grateful for each speaker who volunteered their time to share their knowledge and lessons for the advancement of both the program as well as the students.

The seminar speakers during the academic year of 2020 include the following speakers:

**Best Practices in Investment Analysis and Comparing the Buy Side and the Sell Side**

RBC Phillips, Hager & North Investment Counsel Inc.

Stuart Morrow, Vice President and Head of Investments

**Defining Quality Companies**

1832 Asset Management

David Fingold, Vice President & Senior Portfolio Manager

**Growth of the Family Office**

Bill Healy

**The History of Capital Markets and an Outlook**

Industrial Alliance

Jacques Martin, Chairman of the Board

**Introduction to Emerging Markets**

Mount Murray Investment

Keith Porter, co-CIO

## **Introduction to Quality Idea Generation**

Black Creek Investment Management

Samir Jhaveri, Director of Global Equities

## **Introduction to the World of Hedge-Funds**

Formula Growth

Mathieu Boisvert, Vice President

## **Investment Analysis in Public Markets**

Jarislowsky Fraser Global Investment Management

Derrick Gut, Director and Senior Research Analyst

## **The Keys for Effective Client Communication**

National Bank Financial Wealth Management

Andrea Bobkowicz, Investment Advisor

## **A Look at Different Asset Classes in Light of the Pandemic**

Industrial Alliance

Martin Pépin, Senior Vice-President, Portfolio Management

- General Funds

## **Opportunities and Trends in Private Equity**

PSP Investments

Chloe Evans, Senior Analyst

Charles La Fleche, Manager

Eric Rashi, Manager



## **Taking Advantage of Library Resources to be a Better Analyst**

Concordia University

Rajiv Johal, Head, Inter-Library Loans

## **Thoughts on Different Careers in Capital Markets and Asset Allocation in the Age of the Pandemic**

Harris Douglas Asset Management

Paul Harris, Partner and Portfolio Manager

## **Top-Down Investing**

Industrial Alliance

Clément Gignac, Senior Vice President and Chief Economist

## **What Graduates Need to Know About the Canadian Alternative Investment Industry**

Diane Alalouf, Partner - Mercer

James Burron, President – CAASA (Canadian Association of Alternative Strategies & Assets)

Luke Dion, Independent Consultant - Park Lane Advisors

Tommy Nguyen, Head of Global Equities - Desjardins  
Global Asset Management

Philippe de Gaspé Beaubien III, President and CEO - De  
Gaspé Foundation



# INTERNSHIPS – CLASS OF 2020

Over the past year, the class of 2020 had the opportunity to gain real-world experience through the many internships they completed in both the buy-side and sell-side. The internships took place across a wide variety of fields while the remote working environment imposed by the pandemic presented a unique challenge. Nevertheless, the entire internship experience provided invaluable lessons that the entire cohort will carry throughout their careers

Amrit joined National Bank Financial's investment banking team where he had the opportunity to work on several pitches as well as on a significant deal regarding the merger between a leading electric vehicle company based in Québec and a Special Purpose Acquisition Company.

Coincidentally, James happened to be working with Amrit on the same mandate at BMO.

James also had the opportunity to work on the buy-side with PSP's Direct Private Equity team during the winter term. He learned about the traditional private equity process, having participated in a co-invest deal for the largest private pay education institution in Europe as well as the less traditional avenues such as equity syndication. This included closing a syndicated deal on one of the world's major cybersecurity players concerning endpoint protection for small and medium businesses. Although the pandemic has had many negative impacts, it also provided the opportunity for James to see the asset management side of Private Equity, having participated in a COVID-19

economic downturn analysis on PSP's portfolio companies that included stress-testing revenues, performing a liquidity analysis, and updating year-end valuations.

From working on an equity issuance transaction to analyzing and pitching a merger between two industry-leading companies, Quilan improved his understanding on the operations of corporations and capital markets. Moreover, he discovered a new field with his rotation in the credit capital markets team during his internship with National Bank Financial.



*Amrit Kabo (left) and Quilan Foster (right)*

“We were very fortunate to have the opportunity to work with one of the leading investment banking teams in Montreal. The internship taught us skills and lessons through deal experience which we will certainly resort to throughout our careers.”

- Amrit Kabo and Quilan Foster

During his summer with CPP Investments, Jack joined the Thematic Investing group and had the opportunity

to conduct in-depth research and analysis on the cloud software and human capital management industries. This is where he learned about key players and their competitive dynamics. He also gained exposure to CPP's thematic investment process that seeks to capitalize on long-term structural trends through global investments in both public and private companies.



*Don Wolcott (left) and Jack David (right)*

“My internship with CPP and the Thematic group not only provided a great overall learning experience but also offered many opportunities to build connections within the firm that helped overcome some of the challenges of working remotely. I was extremely fortunate to work alongside such a large and well-respected global investor like CPP.”

- Jack David

Over the past summer, Joshua joined Fiera Comox Partners within their Agriculture, Private Equity and Private Credit teams, where he had the opportunity to conduct industry

research on several agricultural commodities and was able to help conduct pre-transaction due diligence in various investments in the U.S., Europe, Latin America, and Australia. Furthermore, he had the opportunity to work on a private equity transaction within the healthcare sector and a private credit investment for one of the largest insurance intermediaries in Europe.



*Amrit Kabo and Josh Nagalingam*

“My experience at Fiera Comox provided me the opportunity to gain valuable deal experience in several sectors by working with their three investment strategies. I definitely gained a lot of knowledge by working alongside a great team of investment professionals. I look forward to joining the team upon graduation.”

– Joshua Nagalingam





## MENTOR MEETINGS

*David Abramson (left), Josh Nagalingam (center) and Philippe Carmant (right).*

Students in the program also benefit from individual mentor meetings with industry professionals of their choosing.

These mentor meetings are designed to not only help the students with specific items related to the management of the portfolio, but to provide assistance to the students as they begin their careers in capital markets.

Mentors included a senior analyst from Fiera's Global Equities team, covering semiconductors. As the cohort updated coverage on ASML, one of the world's leading players in the semiconductor industry, meetings with this mentor were extremely beneficial given the mentor's in-depth background knowledge regarding the industry. In addition to providing insight about this specific company, the mentor also gave resourceful guidance on how to analyze different industry players, such as fabs and fabless companies.

“Given the complex nature of the industry, we were very fortunate to have access to someone having a wealth of experience who gave us guidance regarding ASML’s order pipeline as well as an outlook regarding geopolitical tensions in the industry. The mentor meeting aided us in making a confident decision regarding the holding - which we ended up rating as a Hold.”

– Amrit Kabo



*James Cefis (left), Amrit Kabo (middle) and Jack David (right)*

The mentors were also extremely helpful in providing guidance on some of the fund managers’ investment reports. For instance, when working on his pitch for S&P Global, James was able to capitalize on his relationship with his mentor, a portfolio manager at a private asset manager, who has S&P Global as one of his biggest holdings. This allowed for the mentor to share his insights such as the

potential impact from COVID-19, other potential underlying risks, the regulatory framework of the credit rating market and the strong moat of S&P Global.

For Jack, discussions with mentors provided invaluable insight into the thought process and decision making of large public equity funds during the early stages of the COVID-19 market crisis. While witnessing extreme market volatility for the first time, Jack found it fascinating to view the mindset and behavior of industry professionals during such a strenuous period. A recurring theme during these discussions, as well as during our internal seminars, was the importance of owning quality companies with strong balance sheets in times of uncertainty and instability. Mentors detailed the time-consuming exercise of sifting through short-term issues and opportunities in order not to let the short-term trading picture pollute the fund's long-term thesis. Gaining this first-hand insight into the importance of an established strategy and portfolio management discipline through market cycles was an essential lesson.

For Joshua, mentors played a key role in guiding him during a precarious year for the energy sector. The market volatility within the energy sector due to COVID-19 and the Russia-Saudi Arabia oil price war was something unforeseen at the beginning of the year. The guidance of an experienced investment professional within the energy sector and KW alumni was helpful in managing the sector expectations.







“Mentor meetings and seminars were very helpful during a challenging year for many sectors. It has enabled me to critically ask the right questions and gain a breadth of knowledge from seasoned investment professionals that have lived past crises. In addition, it was reassuring that many mentors gave us valuable advice throughout the year that helped us position the portfolio for better risk management.” - Joshua Nagalingam

*Quilan Foster (left) and Harold Scheer (right).*

“Mentor meetings were a great way for members of the KWPMMP to gain unique insights from experienced industry professionals. Managing the Fund through this historic crisis has been a distinctive learning experience and the program’s mentors were always more than willing to provide their guidance.” - Quilan Foster





## CLASS OF 2021 MESSAGE

*Left to right: Stefan Georgescu,  
Ami Zunenshine, Darragh  
Kavanagh and Thierry Matin*

2020 was an eventful year and with it came a slew of learning opportunities for our cohort. As we assessed the impact the COVID-19 pandemic had on financial markets, we deepened our appreciation of a long-term, fundamental-driven investment philosophy and improved our understanding of market psychology. We learned the importance of tracking evolving stories of the holdings in the portfolio as well as remaining calm through a market sell off. Beyond this, we supplemented our knowledge by learning from different asset managers who presented at our weekly seminars. They taught us the importance of quality investing and adequate security selection. Overall, as Research Associates, we strengthened our technical knowledge, developed our ability to conduct equity research, and learnt the importance of tuning out market noise when acting on security selection and portfolio allocation decisions.



Our cohort's investment strategy will build upon the core principles of quality investing, with a more bottom-up approach relative to our predecessors. Much like our former cohort, we shall focus on owning a concentrated portfolio of 25-30 names but will remove non-equity and non-credit assets from the portfolio. This will ensure our cohort's focus is entirely on security analysis. As we are selling several names that we believe no longer represent quality nor fit with our strategy, we shall be holding exchange-traded funds (ETFs) before deploying capital into newly selected securities.

As part of our ongoing fund management responsibilities, we shall continue screening names that we believe are quality companies. This would include companies with a high return on invested capital (ROIC), sustainable competitive advantage, a clear path to generating and sustaining free cash flow, management with a strong and relevant track record, and ESG standards that highlight the firm's sustainable business model.

Although our strategy takes a bottom-up, fundamental approach, our strategists will support the portfolio by continuously analyzing the macro-economic environment. This will enable strategic allocation between equity and fixed-income investments. We believe understanding macroeconomics is increasingly relevant and hence, we aim to monitor evolving global central banking policy, inflation, digital currencies, geopolitical tensions between China and the United States, and a growing voice of discontent among the western middle class.



# CLASS OF 2021 PROFILES

## ALI ETWIJIRI

### INTERNSHIPS

- Global Alpha Capital Management Ltd., Analyst (Vancouver – Summer 2021)
- Galliant Advisors LP, Investments Analyst (Montreal – Summer 2020)



Ali Etwijiri

### COVERAGE

- Financials
- REITs
- Performance and Risk

### CO-CIRCULAR ACTIVITIES

During his undergraduate degree, Ali represented the school in the 2021 JDC Central (Finance) case competition, CFA Challenge and CNID Investment Challenge. Furthermore, Ali is an active member of the John Molson Investment Society (JMIS) and the John Molson Trading League (JMTL). Additionally, Ali is a Project Manager for EduQuo - Enactus Concordia, where he volunteers his time to help improve financial literacy among high school students.



## ABOUT

Upon graduation, Ali intends to earn his CFA designation and pursue a career in asset management. In his leisure time, he enjoys reading books, watching drama movies, and outdoor activities such as working out, swimming, and cliff jumping.

## STEFAN GEORGESCU

### INTERNSHIPS

- National Bank Financial, M&A Investment Banking (Toronto – Summer 2021)
- BDG & Partners, Private Equity (Montreal – Fall 2020)
- Walter Capital Partners, Private Equity (Montreal - Fall 2019)
- MSP Corporation, M&A (Montreal – Winter 2019)



Stefan Georgescu

### COVERAGE

- Communication Services
- Energy

### CO-CURRICULAR ACTIVITIES

Stefan is a director for Concordia's investment club where he organizes weekly meetings to discuss topics in capital markets. He has also participated at various case competitions such as the National Investment Banking Competition, Jeux de Commerce, Financial Open, CFA Challenge and the Intercollegiate Business Case competition where his team won first place.

## ABOUT

Stefan intends on pursuing a career in investment banking and has a strong interest in both public and private market investments. In his free time, he is an avid cyclist, skier and hockey player.

## DARRAGH KAVANAGH

### INTERSHIPS

- BMO Capital Markets, Corporate Banking Analyst (Montreal – Summer 2021)
- Formula Growth, Investment Analyst (Montreal – Summer 2020)
- Valsoft, M&A Analyst (Montreal – Winter 2020)
- Fiera Capital, Finance & Accounting (Montreal - Summer 2019)
- Bombardier, Financial Analyst (Montreal – Fall 2019)



*Darragh Kavanagh*

### COVERAGE

- Consumer Discretionary
- Materials
- Strategy

### CO-CIRCULAR ACTIVITIES

Prior to university, Darragh participated in a variety of sports including football, boxing, sailing, and competitive swimming. Upon entering university, Darragh was awarded the Loyola Foundation Entrance Scholarship that is awarded by Loyola High School based on intellectual competence,

openness to growth, a respect and warmth towards others. Darragh was on the Dean's Honour List for his academic performance in the 2019-2020 year.

## ABOUT

Darragh intends on pursuing a career in asset management and harbors a strong interest in sales and trading. Darragh is the proud owner of two golden retrievers and an enthusiastic collector of Scotch whisky, which he enjoys while reading books on history, politics and philosophy. He also dabbles in golf but is far from impressive in this respect.

## THIERRY MATIN

### INTERSHIPS

- Fiera Capital, Global Equities (Montreal – Summer 2021)
- CI Global Asset Management, Global Small Cap Growth Equities (Toronto – Winter 2021)
- BCI, U.S. Small Cap Equities (Victoria – Summer 2020)
- Valsoft, M&A Analyst (Montreal – Fall 2019)



Thierry Martin

### COVERAGE

- Fixed Income
- Information Technology
- Strategy

### CO-CURRICULAR ACTIVITIES

Thierry has participated in several case competitions, including the Inter-Collegiate Business Competition



(ICBC) where his team placed first in finance, the National Investment Banking Competition (NIBC) and the CFA Institute Research Challenge. Thierry also directs the John Molson Investment Society (JMIS) with his colleagues, where he and his coworkers present at weekly meetings. Session topics range from how to break into capital markets to teaching financial modeling and hosting industry professionals.

## ABOUT

Prior to attending University, Thierry co-founded an influencer marketing start-up called Air Digital, where he assisted small businesses with their digital marketing efforts through data driven initiatives. Thierry has been on the Dean's Honour List since beginning at John Molson and is a recipient of the Campaign for the New Millennium Scholarship. Upon graduation, he intends to earn his CFA designation and work in asset management. In his spare time, Thierry enjoys weight training, playing tennis and reading about macroeconomics.

## ADNAN MKAMEL

### INTERNSHIPS

- Jarislowsky Fraser, Equity Research Analyst (Montreal – Fall 2020)
- Novacap, Direct Private Equity Junior Analyst (Montreal – Winter 2021)
- PSP Investments, Natural Resources Junior Analyst (Montreal – Summer 2021)



*Adnan Mkamel*

## COVERAGE

- Healthcare
- ESG

## CO-CURRICULAR ACTIVITIES

Prior to university, Adnan ran a few start-ups and had successfully co-founded and managed a growing business for four years. Moreover, Adnan competed professionally in multiple Brazilian Jiu-Jitsu tournaments and traveled around the world to visit different academies.

During his undergraduate degree, Adnan received the Jean E. Douville Scholarship in Finance and was selected to be part of the Golden Key International Honour Society. Adnan is also an active member of the John Molson Investment Society (JMIS) and a PennyDrops mentor, where he volunteers to pave the way toward more financially literate students across Canada. Moreover, Adnan represented Concordia University in the CFA Institute Research Challenge.

## ABOUT

Upon graduation, Adnan intends to earn his CFA designation and further pursue a career in Investment Banking or Private Equity. In his leisure time, he can be found experimenting with different cuisines and planning a trip to his next destination.



# AMI ZUNENSHINE

## INTERNSHIPS

- Novacap, TMT Analyst (Montreal – Summer 2021)
- 1832 Asset Management L.P., Research Analyst (Toronto – Summer 2020)

## COVERAGE

- Consumer Staples
- Industrials
- Compliance

## CO-CURRICULAR ACTIVITIES

Ami is Vice-President of Outreach for Pennydrops, a program that teaches high school students basic financial literacy. He participated in the 2021 CFA Institute Research Challenge. Outside of Concordia, Ami is a volunteer math tutor for underprivileged students at his local YMCA, where he started an investment program through weekly lessons. He also worked on an 8-week pro bono project with McKinsey & Company for a Montreal non-profit.

## ABOUT

Prior to university, Ami played varsity hockey and lacrosse at prep school while being part of an a capella group. Upon graduation, Ami wants to pursue a role in asset management or private equity. In his spare time, he enjoys playing hockey, golf, and snowboarding. Ami is on the Dean's Honour List for his academic performance in both the 2018-2019 and 2019-2020 academic years. He is also a recipient of the Douville Family Foundation Bursary for both 2019 and 2020.



Ami Zunenshine



## INTERNSHIPS – CLASS OF 2021

*Left to right: Ali Etwijiri, Adnan Mkamel, Stefan Georgescu*

Throughout the year, the Class of 2021 cohort had various opportunities to gain exposure to different areas of the financial industry. Despite the challenges of the current environment, all members of the program managed to gain hands-on experience, ranging from private equity, M&A, and the public markets.

Over the summer, Darragh Kavanagh worked alongside the team at Formula Growth, a Montreal-based hedge fund

established over 60 years ago. He worked under the direct supervision of a Calvin C. Potter fellow, Cameron Fortin, focusing mainly on companies in the technology sector. He had the chance to participate in numerous conferences held by the largest banks and was part of multiple initial public offerings.

During the fall term, Adnan M'Kamel worked in the Global Equities team at Jarislowsky Fraser, one of the largest and most successful investment management firms in Canada. He worked alongside a Senior Analyst and focused mainly on Japanese and Australian equities within the Healthcare sector. Adnan had the opportunity to produce financial models, research potential investments, and participate in numerous management meetings of blue-chip companies.

Stefan Georgescu worked at BDG & Partners, a Montreal-based private equity fund. He worked under the direct supervision of the investment team focusing on companies in the manufacturing and distribution sectors.

Ali Etwijiri worked as an investment analyst at the Montreal-based hedge fund Galliant Advisors. His work supporting the portfolio managers involved monitoring current holdings, screening for new names, and pitching investment ideas.

Ami Zunenshine worked under Calvin C. Potter Fellow, Vishal Patel at 1832 Asset Management on their growth equities team. He worked on a research project that involved identifying demographic trends and their future impacts on the 24 industry GICS groups. He then presented his findings in both a 100-page report and presentation to the investment team.

Thierry Matin worked under Matthew Watson at BCI on their U.S. small cap equities team. He conducted





research on several companies for screening purposes and participated in a number of pre-investment committee report reviews. He also developed a research report following a deep dive and presented his equity research to the investment committee.

As a collective group, the Research Associates gained valuable insights and experience from their internships. This experience will serve them greatly in the coming year as they begin to manage the program's portfolio as Fund Managers.

*Left to right: Stefan Georgescu,  
Darragh Kavanagh, Thierry Marin*



*Left to right: Samer Amaneddine, Nathaniel Assouline, Kristoph Bardos, Raphael Iliopoulos, Emile Martel, Ana-Maria Gubert-Mitchell*

## CLASS OF 2022 MESSAGE

On behalf of the incoming Class of 2022, it is an honor to be part of the Kenneth Woods Portfolio Management Program and to have the opportunity to gain valuable experience through managing a real-life global portfolio. We recognize the chance we are granted and are grateful to join a program that carries two decades of excellence through the efforts of the program's leadership, client committee members, mentors, and alumni. Having exposure to the implications of managing a real-life portfolio under the mentorship and expertise of established industry professionals is truly an invaluable experience. We are excited to begin our roles as Research Associates and look forward to further contributing to both the growth of the Fund as well as the development of the program.



The recruitment process began towards the end of October 2020 when we submitted our applications for the program. We attended a first-round interview where we met with selected Research Associates, Fund Managers, and the program Director where they evaluated our level of knowledge and the extent of our interest in joining the program. We were invited for a second-round interview where we prepared and presented a stock pitch to the program Director and current Fund Managers. This was a challenging task, as it was required with a very short turnaround time. We had to utilize our time-management skills efficiently and display an ability to conduct thorough research in a limited timeframe. We found this process valuable as it exposed us to the stress and time pressures often present in the capital markets field, as well as the time management required in order to be successful in the Kenneth Woods program.





# CLASS OF 2022 PROFILES

## SAMER AMANEDDINE

### INTERNSHIP

- CI Global Asset Management (Summer 2021)

### CO-CURRICULAR ACTIVITIES

- Member, John Molson Investment Society (JMIS)
- Member, John Molson Trading League (JMTL)
- Reserve Armored Crewman in the Canadian Armed Forces

### ADDITIONAL INFORMATION

Samer is a first-year student majoring in Finance with a minor in Supply Chain Operations Management. During the summer of 2020, he had the opportunity to deploy on Operation Laser, the Canadian Armed Forces mission to assist civilian authorities contain the spread of COVID-19. Upon graduation, Samer intends to earn his CFA designation and pursue a career in either private equity or investment banking. In his spare time, he enjoys hiking, watching hockey and going on motorcycle road trips with his friends.



*Samer Amaneddine*

# NATHANIEL ASSOULINE

## INTERNSHIP

- Formula Growth (Summer 2021)

## CO-CURRICULAR ACTIVITIES

- Member, John Molson Investment Society (JMIS)
- Mentor, PennyDrops Concordia

## ADDITIONAL INFORMATION

Nathaniel is a second year student majoring in Finance with a minor in Real Estate. Upon graduation, Nathaniel intends to complete his CFA designation and pursue a role in asset management. In his spare time, he enjoys reading, running, weight training and playing soccer.



Nathaniel Assouline

# KRISTOPH BARDOS

## INTERNSHIPS

- National Bank Financial, Wealth Management (Montreal)
- British Columbia Investment Management Corporation (Summer 2021)

## CO-CURRICULAR ACTIVITIES

- Analyst & Member of the John Molson Investment Society (JMIS)
- Finalist at the 2020 McGill Management International Case Competition Local (MMICC Local)



Kristoph Bardos



- Academic delegate for the 2020 Lazaridis International Case Conference (LAZICC)
- Academic delegate for the upcoming 2021 Jeux du Commerce (24h Interactive)
- Academic delegate for the upcoming 2021 Financial Open Competition (Corporate Finance)
- Dean's Honour List and member of the Golden Key International Honour Society during the 2019-2020 academic term

## ADDITIONAL INFORMATION

Kristoph is a second year student majoring in Finance. Upon graduation, Kristoph intends to pursue a role in asset management, private equity or investment banking. In his spare time, he enjoys playing volleyball, baseball, weight-training, watching documentaries and listening to electronic music.

## ANA-MARIA GUBERT-MITCHELL

### INTERNSHIPS

- Canada Economic Development (Fall 2020)
- 1832 Asset Management (Summer 2021)

### CO-CURRICULAR ACTIVITIES

- Dean's Honour List for the 2019-2020 academic year
- Laurentian Bank entrance scholarship



Ana-Maria Gubert-Mitchell

## ADDITIONAL INFORMATION

Ana-Maria is a second year Finance Co-op student and works part time at CIBC as a financial services representative. In the future, Ana-Maria intends to earn a CFA designation, complete an MBA and pursue a career in investment banking. She enjoys reading, learning about health and wellness, baking, trying new restaurants and above all, loves travelling.

## RAPHAEL ILIOPOULOS

### INTERNSHIP

- Galliant Advisors (Summer 2021)

### CO-CURRICULAR ACTIVITIES

- Analyst & Member of the John Molson Investment Society (JMIS)
- Academic delegate for the upcoming 2021 Financial Open Case Competition (Stock Simulation)
- Dean's Honour List during 2019-20 academic term

## ADDITIONAL INFORMATION

Raphael is a second-year student pursuing a double major in Finance and Accountancy. Upon graduation, he intends to pursue a role in either private equity or asset management. In his spare time, he enjoys weight training, playing the guitar and snowboarding.



Raphael Iliopoulos

# ÉMILE MARTEL

## INTERSHIPS

- BRP, Strategy and M&A (Montreal – Fall 2020)
- Jarislowsky Fraser Global Investment Management (Summer 2021)



Émile Martel

## CO-CURRICULAR ACTIVITIES

- Academic delegate at the 2020-2021 Inter-Collegiate Business Competition (Finance)
- Academic delegate at the 2021 Financial Open (Market Finance)
- Finalist in the 2020 Local McGill Management International Case Competition
- Analyst in the John Molson Investment Society

## ADDITIONAL INFORMATION

Émile is a second year student majoring in Finance. Upon graduation, he intends to pursue a role in investment banking or private equity. In his spare time, he enjoys biking, hiking and skiing.



# KWPMP 20TH ANNIVERSARY

The following is an excerpt from a book presented to Kenneth Woods to commemorate the twentieth anniversary of the KWPMP.

The Kenneth Woods Portfolio Management Program was established in 2000 at the John Molson School of Business at Concordia with an endowment of \$1 million, an amount that has since grown to more than \$3 million. The brainchild of businessman Ken Woods, the stated purpose of the two-year program, a first in the province of Quebec, was to give a handful of select finance students an unparalleled opportunity to execute real-world investments, with guidance and mentorship from finance professors and top business professionals, and fulfill a demand for entry-level investment personnel in the process.

“The name Ken Woods instills prestige,” said Andrea Bobkowicz, a KWPMP mentor and investment advisor at National Bank Wealth Management. “He’s truly a visionary who understood that in order to bridge the knowledge gap for students, you had to put money down. Who had that vision? Nobody did. He provided a real-world platform for students to be held accountable.”

Woods wanted the program to be one of excellence, with only six to nine students admitted per year. To make it credible, students would manage a fund of money — a balanced fund with guidelines, objectives, constraints and actual stakes and consequences — under the same investment policy as a foundation.

A client committee would be assembled to serve the same function as a pension fund committee, with the ability to oversee all investment activity and assist students with analytical and communication skills.

First-year KWPMMP students serve as research associates. They assist second-year student fund managers, each of whom handles a specific market or industry sector and makes the case for specific investments. Student fund managers administer all aspects of the investment management process, from the analysis of geopolitical, economic and capital market forces to asset allocation and security selection. KWPMMP's investment policy, which outlines permissible investments, asset class ranges, risks and more, must be adhered to throughout.

Though the program's foundational ethos has not changed, the program has developed significantly over the last two decades. In 2009, it moved into the new LEED-certified John Molson School of Business building in the heart of downtown Montreal, where students had access to an



improved facility complete with Bloomberg Terminals — a luxury for a business school — and other state-of-the-art software and multimedia technology.

In 2016, 21 KWPMMP students had the opportunity to enjoy a rare audience with famed investment guru Warren Buffett. Woods, an adherent of Buffett's investment maxim "Be fearful when others are greedy and greedy when others are fearful," funded the trip to Omaha, Nebraska.

Everyone who was able to attend found the experience a once-in-a-lifetime event," said Woods, who has regularly financed other trips, special events and exchanges — to Ghana, for example — for KWPMMP students. "While I am sure it will remain a special day for everyone, for me it was an opportunity to listen and talk to someone whom I have admired for a long time and to receive some words of wisdom not usually shared with the public."

That same year, the program established a uniform template for reports and presentations, which enhanced efficiency and the aesthetics of the work done by student research associates and fund managers. In 2017, Environmental, Social and Governance (ESG) criteria were enacted as part of the investment process.

"What I find unique about the Woods program," said Donald Walcot, an investment industry veteran and long-time client



committee member, “is that it went beyond just the techniques of analysis and philosophy-based investment. It actually went into the management side of it. So what I think is so fantastic about the program is that we’ve had a steady group of absolutely top-notch participants — I mean these are top students in the business school who apply to do it — and they have learned how to do the portfolio management and risk management side of it.

“It’s a holistic program. I think that’s where its success has been. It’s holistic but, starting with Abraham Brodt and with Ken himself, the quality and the standards are very high. There’s never been any slack. The people who come out are special, and you can certainly see that with the kinds of jobs they get and how they move around the industry after they graduate.”

The real-world dimension of the program comes into stark relief when the KWPM’s client committee convenes. The quarterly sessions are chaired and attended by senior investment executives who ensure that the student fund managers not only prepare and present in a professional manner, but also exercise the kind of analytical savvy required of them as they go on to chart careers in the investment world.

“Preparing material for client committees, synthesizing our thoughts and explaining to a group what we’d done was a big part of the program,” said Philippe Hynes, BComm 02,



a member of the first KWPMMP cohort and president of Tonus Capital Inc. “I didn’t know how to get into the investment industry before Concordia. The Woods program gave me the opportunity to get my foot in the door.”

The program’s focus on mentorship and client committee scrutiny has proved hugely successful: investments made by the student stock pickers consistently eclipse indexes like the S&P and TSX.

This, in spite of sporadic global events that threaten to destabilize and spook the markets, such as 9/11, the financial crisis of 2007-08 and, more recently, the COVID-19 pandemic. Indeed, over the last two decades, as profits have been reinvested, Ken Woods’s \$1-million endowment has grown to a fund of more than \$3 million.

Summer internships, facilitated by the program’s director and, often, mentors or client committee members, also bolster the experience for students, many of whom also belong to Concordia’s Institute for Co-operative Education. Work terms and internships typically take place in Toronto, on the sell side of the industry, or on the buy side at firms based in Montreal.

“You’re really put out there in the business world,” said Evelyne L’Archevêque, BComm 10, CFA, an investment officer at CN Investment Division. “You meet people and get great



experience. Without the Woods program, I wouldn't be where I am today."

When the KWPMMP was established, the first round of internships was organized at such esteemed names as Goodman & Company, Nesbitt Burns, Scotia Capital Markets, Caisse de dépôt et placement du Québec, P & C Holdings and Standard Life.

"Goodman & Company has proudly supported the KWPMMP since 2000," said Todd Beallor, a former executive vice-president at Goodman & Co. "Giving these select participants the opportunity to join our firm has been mutually beneficial. It's allowed us to support the growth and development of future analysts and money managers, while providing students with real-world experience. Congratulations to Kenneth Woods, the program directors and the dedicated volunteers and graduates who have helped create an excellent portfolio management program that continues to improve and gain recognition."

This association — between the program and top investment management firms and institutional investors — has endured. In fact, many graduates embark on successful careers with employers who first hired them as work-term students.

"At one of the client committee meetings, Randy Kelly [BComm 78], the CEO of Formula Growth, was invited as a guest observer,"

said Michael Gentile, BComm 03. “He saw me pitching small and mid-sized American companies, which is my passion and exactly what Formula Growth did. I was invited to do a work term at Formula Growth and as soon as I graduated, I joined the company full-time.”

Without question, the annual contingent of young research associates and fund managers has been the lifeblood of the Woods program. These talented students come from diverse backgrounds — many are the children of immigrants and the first in their family to attend university — but exhibit similar characteristics: a tireless work ethic, boundless curiosity and a hunger to succeed. They habitually represent the best that the John Molson School of Business has to offer.

Indeed, students in the program have earned some of the most prestigious scholarships available at the university and selflessly volunteered time to social causes.

They have also performed brilliantly at events like the Commerce Games and other business-school competitions, from the Battle on Bay Street, Ryerson University’s annual financial management case competition, to the TD Bank Financial Group Case Competition, hosted by the University of Ottawa’s Telfer School of Management, and international events like the Ethics Case Competition at the Eller College of Management in Tucson, Arizona, and the



Chulalongkorn International Business Case Competition in Bangkok, Thailand.

The KWPMMP class of 2004, with Ken Woods in attendance, placed first at the University of Dayton's annual RISE symposium. Over 30 business schools from the U.S. and Canada attended the student-managed portfolio competition, with seven schools in the category won by the group from Concordia.

Every year, portfolio management students take part in the Quinnipiac University Global Asset Management Education (G.A.M.E.) Forum in Hamden, Connecticut. In 2016, Woods fund managers placed first in the growth fund category and outperformed 78 other portfolio management programs from business schools around the world.

Exceptional members of the Woods program have also been chosen to deliver the valedictory address at convocation and have been honoured with Canada's highest academic prize.

"Let integrity, mindfulness, citizenship and passion drive your actions," encouraged 2019 JMSB valedictorian Chloé Evans, BComm 19, a proud Woods grad and senior analyst at PSP Investments.

"By investing in yourself, pushing past adversity, engaging with the world around you, you will become whole. What you do matters; what you don't do might matter even more."



When Sabrina Sargent, BComm 11, finished her finance degree at JMSB, she was awarded Canada's Governor General's Academic Silver Medal as the undergraduate student with the best GPA. In this, the Woods alumna joined such venerable company as Robert Bourassa, Kim Campbell, Adrienne Clarkson, Tommy Douglas, Gabrielle Roy, Robert Stanfield and Pierre Trudeau.

Sargent chose to attend Concordia precisely because of the KWPMP, which she credited for much of her success. "The mix of internship work experience, classroom theory and the portfolio management side prepared me for my career."

KWPMP graduates have been Rhodes Scholar finalists and Commonwealth Games gold-medal athletes, or, in the case of Maria Kitkarska, BComm 18, an analyst at CPP Investment Board, both.

Alumni of the program go on to choice careers and become paragon ambassadors to the university, the business school and the KWPMP itself. In gratitude, they routinely come back to Concordia to mentor and coach, lecture and teach, share finance and investment expertise at seminars and hire current students as interns.

"When I say I'm very appreciative of the Woods program, it's personal development, career development but also my family," said Thomas Horvath, BComm 09, who met his

wife, Sandy Poiré, BComm 10, the 2010 JMSB valedictorian and a fellow Woods standout, at the university. “The school has given me so much — that’s why it’s important for me to give back.”

In doing so, alumni build on the legacy of excellence that the Kenneth Woods Portfolio Management Program was intended to embody from day one. They also do the Concordia community extraordinarily proud.

“Ken Woods is a humble man,” said Judith Kavanagh, BComm 87, a member of the KWPMMP client committee since 2000.

“When he established the program he made it known that he didn’t want people to say, ‘Well, this is your money Ken, what do you want?’ His focus has always been on how to make the program successful and the students successful. From that standpoint, what he’s done is very impressive.”

Even more impressive is a new \$1-million fund that Woods has spearheaded, with significant support from Concordia, to provide scholarships to talented KWPMMP students and top female and male student athletes at the university, as of 2021.



## TESTIMONIALS

“VBA has had tremendous success with the graduates of the KWPMMP. The real-life experience of investing real money supported by the discipline of this program, as well as being backed by practitioners in the investment management industry, is what makes the difference for an employer like VBA. Congratulations to Professor Brodt, Ken Woods and the dedicated volunteers and mentors who have put this program together and have made it such a success.”

– J. Sebastian van Berkom, BComm 69, LLD 17, President and CEO, Van Berkom and Associates Inc.

“When financial markets are tumultuous, the value of a sound education is quickly proven. Graduates from the Kenneth Woods Portfolio Management Program benefit from having the combination of sound theoretical teaching and the practical experience of managing a large portfolio. The results speak for themselves: competitive performance and outstanding graduates!”

– Donald Walcot, client committee member

“After we hired our first Woods grad, it took off from there. The program soon became a go-to for new talent and a fertile ground to recruit from.”

– Helen Beck, BComm 87, SVP and Head, Equity Markets, Caisse de dépôt et placement du Québec



Donald Walcot

“I can’t place enough emphasis on how much experience the program provides for the students. Regular seminars with top industry professionals, meetings with the KWPMMP client committee, at least two internships with prominent employers — these things make all the difference when you’re at the interview table. I’ve interviewed hundreds of students for internships and very often fail to find an undergrad with the amount of understanding that someone who comes out of the Woods program has.”

– Michael Knight, BComm 12, Director, Bank of America Merrill Lynch

“The KWPMMP taught me to be rigorous, pragmatic and, most importantly, to adhere to the highest ethical standards. It gave me the knowledge, experience, confidence and professionalism to pursue an international career. I am extremely grateful to the program and to the generous people who have helped it become what it is today!”

– Geneviève Lincourt-Gheyssens, BComm 03, Head of Product Management and Development, Pictet Asset Management

“I can think of no greater example of hands-on learning than the experience Woods students get working with the committed group of finance professionals who make up the client committee.”

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



Anne-Marie Croteau

# ALUMNI PROFILE

## VISHAL PATEL (CLASS OF 2003)

In some pockets of Côte-des-Neiges, one of the most diverse neighbourhoods in North America, let alone Montreal, you're just as likely to hear languages from the Indian subcontinent as you are English or French.

It's the kind of place where, for decades, immigrants have sacrificed to provide their children with a piece of what [Vishal Patel](#), BComm ([Finance](#)) 05, calls "the Canadian dream."

"You know that Drake song, 'Started from the bottom, now we're here?'" says Patel, who spoke Gujarati at home. "That's how I feel when I look back."

### 'GET GOOD GRADES, GET A GOOD JOB'

In the mid-1980s, when he was two years old, Patel's family left India to settle in Côte-des-Neiges. His parents held minimum wage jobs — his father worked in an auto-body shop and his mother worked in a factory — and never hid what was expected of Vishal and his brother and sister.

"Get good grades, get a good job, or else!" laughs the graduate of the Kenneth Woods Portfolio Management Program (KWMPMP). "It was always work, work, study, study. There was a lot of unconditional love but that drive to succeed was definitely engraved on us."



Vishal Patel



Patel, a Toronto-based vice-president and portfolio manager [at 1832 Asset Management L.P.](#), developed an interest in the stock market when he purchased some shares in Air Canada at the age of 16. A career in finance was never in doubt.

“I was very fortunate to find my passion at a young age. You have to like what you do and I have been blessed in that regard.”

At 1832, Patel oversees a small group of analysts who manage more than \$5 billion. His team has surpassed all relative industry benchmarks and have top decile returns. As a result, Patel has been honoured with two industry awards.

“It’s a huge responsibility,” Patel, a CFA charterholder, admits. “It’s a lot of money but it’s not dissimilar to what we did in the KWPMMP. The goal is the same — you just want to be a good steward of capital.”

When Patel was enrolled in the KWPMMP, his cohort of student fund managers, the third class of [Calvin C. Potter Fellows](#) to graduate, did exceptionally well. At a portfolio management competition at the University of Dayton, Ohio, with Ken Woods in the audience, [Patel and his peers placed first](#) out of more than 30 other business schools from the United States and Canada.

“Beating the financial markets is one of the hardest things you can do,” says Patel. “You have to be patient, flexible, open-minded and do good fundamental analysis. Tullio Cedraschi [the retired president and CEO of CN Investment Division and a former member of the [KWPMMP](#)



[client committee](#)] often talked about the importance of passion and intellectual curiosity. That stuck with me.”

## PIVOTAL MENTORS

The KWPMMP program, which gave finance students at the [John Molson School of Business](#) the opportunity to invest real money after a \$1-million gift from [Ken Woods](#) in 2000, afforded Patel not only hands-on experience but access to a network of proven industry veterans.

As part of the Woods internship program, Patel spent a summer at Goodman & Company, the investment counselling arm of Dundee Wealth, whose founder [Ned Goodman](#), LL.D. 97, endowed the [John Molson MBA in Investment Management](#) in 2000. Scotiabank completed a majority acquisition of Dundee Wealth in 2011 and, two years later, renamed the subsidiary 1832 Asset Management L.P. Patel began his career with the company as an analyst in 2005 and has progressively been promoted to more and more senior roles ever since.

“Ned Goodman made a commitment to hire interns from the KWPMMP. He made time for me, even when I was a summer intern. This helped fuel my career.”

Before the company became 1832, Patel would accompany Dundee’s brass to attend the annual Berkshire Hathaway shareholders conference, known as “Woodstock for Capitalists” largely because of Warren Buffett, Berkshire’s revered CEO.

“We would get to Omaha and I would wake up super early the next day to save seats in the auditorium for Ned and Sonny Gordon [BA 61] our chairman. Later on I suggested to Reena Atanasiadis [BComm 87, MBA 95, KWPMMP

program director from 2013 to 2018] that the program should submit a proposal for Woods students to meet Buffett, [which they did](#). It's funny how things come full circle."

Indeed, Patel now hires KWPMMP students himself. He also volunteers his time to improve the financial literacy skills of students, through programs like [Trust 15](#), a youth and community non-profit in the Rexdale/North Etobicoke area of Toronto, [Dollars With Sense](#) and [Take Our Kids to Work Day](#).

"We discuss the basic principles of business and finance with a focus on the stock market. I also use brands and companies that resonate with the kids to make the material more fun, engaging and inspirational. It's important for the next generation to develop and succeed. Education is the best way to pay it forward and ensure that upward mobility."



# SANDY POIRÉ (CLASS OF 2009)

As a figure skater in her teens, Sandy Poiré, BComm 11, was faced with a choice.

The native of Thetford Mines had left her hometown at the age of 10 to live with a new family in Montreal and then Trois-Rivières. She worked with top coaches who groomed the likes of Joannie Rochette, the winner of a bronze medal at the 2010 Winter Olympics in Vancouver.

Now Poiré had to confront her own competitive prospects. Did she have a shot at Olympic glory?

“Skating had been my life up to that point,” says Poiré, “but I wasn’t necessarily on an upward trajectory. So I sat down with my father to discuss my future.”

Poiré’s father, the owner of a foundry and machine shop, was “extremely strict, in terms of grades and respect for time and money.” With his guidance and influence, she arrived at a difficult verdict.

“I decided to stop figure skating and go to an English CEGEP in Montreal. If I wanted to succeed in the business world, I needed to be fluent in the language of business.”

## FROM THE RINK TO THE LIBRARY

The decision changed her life. Poiré left the comforts of her support network and the sport she loved to enrol at Vanier College. She put in extra hours at the library to decipher her lectures and course material.

A professor soon told Poiré about the [Kenneth Woods Portfolio Management Program](#) (KWPPM). Intrigued, she decided to apply to study [finance](#) at the [John Molson School of Business](#).



Sandy Poiré

“The Woods interview was extremely stressful,” Poiré recalls, “because I didn’t have a lot of investment knowledge. Plus, it was in English.”

Poiré went on to distinguish herself. She earned a place on the Dean’s List and was honoured with the David Abramson and Ron Meisels scholarships.

She was also involved with the Concordia chapter of the [Golden Key International Honour Society](#) and served on the [John Molson Competition Committee](#). In 2008, she and KWPMP classmate Meaghen Annett, BComm 10, [won the Ethics Case Competition](#), organized by the Eller College of Management at the University of Arizona.

As a KWPMP fund manager charged with a real-life portfolio, Poiré accumulated wisdom that she uses to this day as a senior investment officer on CN Investment Division’s (CNID) absolute return team.

“When I had to present to the Woods client committee, my approach was that I had nothing to lose,” says Poiré. “We were there to learn from top professionals in the industry and mistakes were part of the process. That was the whole point of the program.”

## TOP OF THE CLASS

Poiré’s academic career at Concordia ended in spectacular fashion when she was named JMSB valedictorian. Her family was stunned.

“My dad didn’t understand the magnitude or why I was the only one up on stage at the lectern. He was speechless. It was such a privilege because just five years earlier, I barely spoke a word of English. I was proud of that accomplishment.”

Strong mentorships outside of Concordia helped facilitate Poiré's career.

Helen Beck, BComm 87, now a senior vice-president at Caisse de dépôt et placement du Québec, hired Poiré as an intern at CNID and then as a junior analyst at Jarislowsky Fraser.

"As solid a candidate as Sandy was on paper," says Beck, "what stood out when I met her was her positive attitude, curiosity and energy."

Marlene Puffer, the current president and CEO of CNID, has also had a formative impact. "She totally changed the culture at CNID and gave me a rare opportunity to change career paths at the company," Poiré says admiringly.

"Sandy exemplifies the skill set that we look for in the investment industry," says Puffer. "The Woods program laid an excellent foundation of theoretical and technical knowledge as well as practical experience that Sandy has translated into value-added returns in her roles at CNID. Her leadership and investment skills are both top-notch!"

While at CNID, Poiré became a CFA charterholder in 2014 and, in 2017, completed the accelerated MBA program at the Smith School of Business at Queen's University.

She also pays it forward, primarily as a [CFA Montreal board member](#) and through initiatives like Women in Investment Management and Women in Capital Markets.

"What we often notice is that women start in finance and later switch to accountancy. We want to show the many career paths finance has to offer and how women can benefit an industry prone to male-centred groupthink."

The ex-figure skater is still a strong proponent of athletics, most notably as a member of [Cercle d'Influence de Fillactive](#), which encourages adolescent girls to stick with sports. It's a value she hopes to pass on to her daughter, Rose Elizabeth, who recently turned one.

In a nice Concordia coincidence, Poiré's husband, Thomas Horvath, BComm 09, is also a KWPMF [Calvin C. Potter Fellow](#).

So will Rose Elizabeth Horvath celebrate the 40th anniversary of the Woods program as a member of the class of 2040?

"We'll see," laughs Poiré. "She'll decide for herself and we'll support whatever she wants to do in life."





# SCHOLARSHIPS AND BURSARIES

Students enrolled in the Kenneth Woods Portfolio Management Program who meet certain criteria are eligible to apply for a number of bursaries and scholarships. Other sources of support from alumni, mentors and client committee members provide much-needed encouragement and serve as tributes to the program's legacy of excellence.

The KWPMMP provides financial assistance in the name of the program's first director, the Dr. Abraham Brodt Bursary. This annual \$3,500 bursary was established with gifts of \$30,000 from Ken Woods, the John Dobson Foundation and the Concordia University Foundation. This year's recipient was Quilan Foster.

Following the departure of former program director Reena Atanasiadis, a ten-year annual scholarship fund was set up in her name in late 2019 with \$25,000 of support from Ken Woods and \$10,000 from Formula Growth.

Donald Walcot, a long-time client committee member, has endowed two scholarships, each worth \$2,000 per year, for a period of five years, for a total pledge of \$20,000. This year's recipient was Jack David.

David Abramson, another long-time mentor and client committee member, funds an annual scholarship of \$2,000.

The RP Scholarship, sponsored by four members of the KWPMMP class of 2016 — Javier Hernandez-Cotton, BComm 17, Ayssar Nasrallah-Fernandez, BComm 17, Kevin Henley,

BComm 17, and Charles Morison, BComm 17 — is valued at \$1,000 per year for a period of five years.

The KWPMMP class of 2018 provided \$5,000 to endow an Enrichment Fund over five years to enable KWPMMP students to participate in events, conferences, and travel.

In honour of a beloved member of the client committee who passed away in 2014, the annual Michael Onwood Bursary (\$500) is also available to KWPMMP students.

“Michael Onwood was a long-standing member of the client committee who fiercely challenged us, had a strong conviction about our future contributions to finance and continued to invest time, despite his illness, towards our development as KWPMMP fund managers. He was and will continue to be a great source of inspiration. His passion came through during client committee meetings when he shared his wisdom and experience. It is a true testament of his dedication to the students and the KWPMMP that he occupied his role for over a decade. His generosity defined who he was. During the last exchange I had with him, he expressed his wish to see more female students apply to the program. He was a major influence on my development, not only giving me the courage to pursue my dreams but also the conviction that I could succeed. He will be greatly missed.”

– Anouck Cinq-Mars, BComm 12





*Client Committee meetings took place via Zoom.*

## CLIENT COMMITTEE

The role of the KWPMF Client Committee is to ensure that the fund managers are investing the funds in a professional and prudent manner, according to the Investment Policy guidelines. The Client Committee meets with the KW students quarterly to listen to their presentations, and then provide their expert feedback.

The KWPMF is very grateful to the following members of the Client Committee for volunteering their time and expertise to train our students for successful careers in Investment Management.

## DAVID ABRAMSON

David Abramson is a founding partner of and senior strategist at Alpine Macro, a global investment research firm, as well a university lecturer in global macroeconomics and finance. For 28 years, until 2016, he worked at BCA Research Group, most recently as both head of Research and managing editor of its U.S. Investment Strategy asset allocation service. Before that, he originated and ran the firm's Commodity and Energy Strategy service and directed the China Investment Strategy service. From 2000 to 2005, he created and managed a European institutional service. For most of the 1990s, he was managing editor of the ForexCast, BCA Research Group's currency advisory service, and also frequently contributed to its Emerging Markets service. Previously, Mr. Abramson worked for three years in the Bank of Canada's international department, modelling exchange rate and trade flows.

He holds an MBA and MA in international relations from the University of Chicago, as well as an MA in economics from Carleton University.



David Abramson

## ROBERT BEAUREGARD

Robert is Chief Investment Officer for Global Alpha and is lead portfolio manager for its global small cap equity strategies. Robert is also responsible for global coverage of the energy and utilities sectors.

Robert brings over 20 years of financial and investment industry experience to the firm. Prior to founding Global Alpha, Robert was Senior Vice President and portfolio manager at Natcan Investment Management where he



Robert Beauregard



managed over \$1.5 billion in Canadian and global small cap equities. Before joining Natcan, Robert managed a global high tech portfolio and co-managed the Canadian Small Cap Equity Fund for Caisse de Dépôt du Québec. He has held senior operational, financial and risk management roles with various multi-nationals, including Alcan, IBM and Grant Thornton.

Robert received a BAdmin from the Royal Military College and an MBA from McGill University. He holds the CFA designation and is Chartered Professional Accountant (CPA) and a Certified Management Accountant (CMA). Robert is fluent in English and French.

## FRANK BELVEDERE

Frank Belvedere is President of Conseillers FJ Belvedere Advisors Inc. which provides investment strategy advice to institutional investors including pension funds, financial institutions and municipalities. In addition, he currently works as an external consultant to the United Nations International Labor Organization advising on governance and investment matters for several social security funds in Asia.

Previously, Frank was a partner at Mercer (Canada) Ltd., where he provided advice on a broad range of investment issues relating to institutional clients, including public and private pension funds, family offices, endowments, foundations and sovereign wealth funds. His career has included actuarial practice, investment management and investment consulting. He currently provides strategic advice to select institutions as a board or investment committee member.



Frank Belvedere

He has also served as a Client Committee Member of the Ken Woods Portfolio Management Program at Concordia University since its inception. He has been a member of the Canadian Institute of Actuaries' Committee on Pension Plan Financial Reporting, as well as a board member of several educational institutions' foundations. In addition, he has authored various articles on investments and presented at a variety of investment conferences.

Mr. Belvedere is a native of Montreal, where he attended McGill University, receiving a BSc with a major in mathematics. He is a Fellow of the Canadian Institute of Actuaries and has attained the CFA designation.

## JÉRÔME BICHUT

Jérôme has a consulting practice advising in corporate strategy and asset management operations. Prior to that, he ran the International Equity department of PSP investments for 16 years. He also worked for CDPQ as Portfolio Manager European equities.

Born in France, Jérôme holds a Master in Economics and Finance from Sorbonne University. He has been a Chartered Financial Analyst since 1998.



Jérôme Bichut

## WILLIAM HEALY

With over 30 years of experience in the areas of policy design, manager selection, equity and fixed income portfolio management, Mr. Healy's unique background provides him with a deep and critical understanding of the investment industry. In 2012, he founded Patrimonica Asset Management Inc. in order to pursue his career in a "pure"



William Healy





family office model. He exited and sold his interest in 2019 and is currently seeking his next entrepreneurial challenge.

Previously, for just under a decade, Mr. Healy held the position of Vice-President, Portfolio Manager with one of Canada's leading investment management firms. His responsibilities included the management of private client and foundation portfolios. He instigated the creation of an income-oriented equity fund in 2006, and was a management team member from its inception. In 2009, he was exposed to European family offices during business development initiatives in the U.K., Belgium and Switzerland, inspiring him to study the family office model.

Mr. Healy holds a BComm from Concordia University as well as an MSc in Financial Economics from the University of London. He has been involved with the Kenneth Woods Portfolio Management Program at the John Molson School of Business since its inception in 2000.

## RUSSELL J. HISCOCK

Russell Hiscock is the past president and CEO of CN's Investment Division, accountable for all aspects of the management and organizational oversight of the CN Pension Trust Funds, one of the largest corporate pension funds in Canada. He was the chairman of the pension fund's two wholly owned oil and gas exploration and development operating subsidiaries and past chairman of the Pension Investment Association of Canada (PIAC). He is a member of the Board of the McGill University Health Centre Research Institute, the Board of Governors of the University of Waterloo and its Audit and Risk Committee and its Pension Committee, and the Investment Advisory



*Russell J. Hiscock*



Committees of Nunavut Trust and of two prominent family offices.

Mr. Hiscock has a bachelor's degree in mathematics from the University of Waterloo, a master's degree in economics from Western University and an MBA from the University of Toronto. He holds the Chartered Financial Analyst, Chartered Professional Accountant and Certified Corporate Director designations.

## JUDITH KAVANAGH

Judith Kavanagh retired in 2015, after working more than 40 years in the financial services industry as a broker and a partner in a securities firm. After the sale of the latter, she acted as a consultant to mutual fund companies, securities firms, banks and government agencies. Ms. Kavanagh served as a director on the boards of Concordia University, Dundee Wealth Management Inc., CCF (Canada), the Royal Canadian Mint, the Canadian Human Rights Foundation, *Les amis de la montagne*, *Fondation Richelieu Montréal* and the *Agence des partenariats public-privé du Québec*. She currently serves on the board of Club M.A.A., the Client Committee of the Kenneth Woods Portfolio Management Program and is a past member of the Investment Committee of the Van Berkom Investment Management Program at the John Molson School of Business.



Judith Kavanagh

## MARGARET LEFEBVRE

Margaret Lefebvre is a former Westmount City Councillor, and Director of the Federation of Canadian Municipalities. She was appointed to the National Research Council in



Margaret Lefebvre

2006 and sat on its Governing Council and Executive Committee, where she served two terms.

Ms. Lefebvre is a graduate of the Institute of Corporate Directors program in corporate governance at the University of Toronto's Rotman School of Management. She is a past president of the Couchiching Institute on Public Affairs and founding executive director of the Canadian Association of Income Funds. She continues to act as an independent director for several private and public pension funds.

## CHRISTINE LENGVARI

Christine Lengvari, a chartered life underwriter, is the president and CEO of Lengvari Financial Inc., a boutique life insurance brokerage specializing in retirement and estate planning. A family firm that has been in business for over 60 years, the company focuses on the financial security of its clients, who hail from across Canada.

Ms. Lengvari trained as a chartered accountant specializing in business valuations and mergers and acquisitions. She has taught financial accounting at McGill University in Montreal and the University of Natal in Durban, South Africa.

Ms. Lengvari is actively involved in the community, Concordia University and St. Mary's Hospital. She chairs the Concordia Alumni Women and Leadership Program and sits on the national board of directors of CALU (Conference for Advanced Life Underwriting). In 2017, she was awarded the *Chambre de la sécurité financière's* Prix Distinction. In 2019, she was awarded the Benoît Pelland Distinguished Service Award by the Concordia University Alumni Association.



Christine Lengvari

## HAROLD SCHEER

Harold Scheer is president and chief investment officer of Baker Gilmore & Associates Inc., one of the largest fixed income specialty firms in Canada. Before joining Baker Gilmore in 2001, Harold was founding president of Scheer, Rowlett & Associates Inc.; both companies are affiliates of the Connor Clark & Lunn Financial Group. He began his investment career in 1988 as a fixed income analyst for Crown Life Insurance Company.

Mr. Scheer earned a BComm (Honours Economics) from Concordia University, and completed graduate studies in international economics at the *Institut universitaire de hautes études internationales* in Geneva, Switzerland. He has been a fixed income mentor for over 10 years with the Kenneth Woods Portfolio Management Program and is also a member of the board of SOS Children's Villages Canada.



Harold Scheer

## DON WALCOT

Don was born in Montreal West, where he attended public elementary and high school. He then obtained a Bachelor of Arts degree from McGill University and a Masters of Business Administration from the University of Western Ontario. He received the CFA designation in the mid 1970's, and is proud to have a four-digit membership number.

He has spent his entire career working in the investment field. He began with a brief, but very happy, stint with Royal Trust, where he managed the investments of "living clients" – an early form of wealth management. After his MBA, he went to work for the nascent pension fund at



Don Walcot

Ontario Hydro, one of the very first government pension funds in Canada, where he was the second research analyst. He therefore got in on the ground floor of the industry, including making a presentation relating to the founding of OMERS and early pre-PIAC meetings. At that time, Don also worked in other parts of the financial markets - money markets, mortgages, bonds, credit collection, project financing and prospectus preparation.

In the early 1980's he became head of investments for the Ontario Hydro Pension Fund. He then moved to be President of a Sun Life investment subsidiary, SUNIMCO, managing mutual funds as well as pension and other pools of money. Finally, he worked as Chief Investment Officer of Bimcor, the BCE investment subsidiary.

Since retiring, or more accurately, since refocusing his life, he has used this experience to sit on numerous boards and committees, including chairing the McGill University Pension Committee and the McConnell Foundation Investment Committee and serving on the Boards of York University , the Ontario Workers Safety and Insurance Board and Aim Trimark.. He now sits on the advisory committees for the Kenneth Woods Investment program and the Van Berkom Investment Management Program at Concordia's John Molson School of Business.

His principal charitable endeavors have included Centaur Theatre, the Montreal Association for the Blind, the Presbyterian College (Treasurer and Chair), Montreal School of Theology (Secretary and Chair), The Church of St Andrew & St Paul ( past Clerk of Session), the Friends of the McGill Library, and the Retina Foundation (Chair).

## KENNETH WOODS

During the past 22 years, Mr. Woods has devoted the majority of his energies to numerous investment, community and charitable organizations in Vancouver and Montreal, including the KWPMMP at Concordia University's John Molson School of Business. Continuing to be very active in investment organizations, he has also established endowments for, in Vancouver, children's arts programs (Arts Umbrella), the St. Paul's Hospital Sinus Centre, and University of British Columbia Athletics. In addition, he and his wife Anne have funded the Photomedicine Institute within the Skin Care Centre at Vancouver General Hospital. Each year they are involved in and financially support a variety of other worthy causes related to education, particularly that of children, and health care. In respect to the former, they feel it is important to provide young people with chances to excel and develop their creative skills at a young age. As to the latter, all their initiatives have focused on leading-edge therapies pioneered by exceptional physicians and researchers. Both Ken and Anne Woods are firm believers in giving back to the community and feel fortunate they were given the opportunity to do so.

Mr. Woods received a BSc degree from the University of British Columbia. In 1975, he completed his MBA at Concordia. Shortly thereafter, he obtained a diploma in accountancy at McGill University and was awarded his CA designation in 1977. He was named a fellow of the Canadian Institute of Chartered Accountants in 2006. Concordia awarded Kenneth Woods an honorary doctorate in 2017. UBC has recently honored him with the Big Block award (athletics).

He has been involved in investment management for over 30 years.



Kenneth Woods

# INTERNSHIP LIST

## A

Aon

Alfar Capital

## B

Bank of America Merrill Lynch

Barclays

BDG & Partners

Bimcor Inc.

BMO Capital Markets

Boston Consulting Group

British Columbia Investment Management Corporation

Burgundy Asset Management

Business Development Bank of Canada

## C

Caisse de dépôt et placement du Québec

Canaccord Genuity

Canada Pension Plan Investment Board

Castle Hall Alternatives

CI Global Asset Management

CIBC Wood Gundy

CIBC World Markets

CN Investment Division

La Coop fédérée

Crystalline Management Inc.

## E

Echelon Wealth Partners Export Development Canada

## F

Fiera Capital

Financière des professionnels

Frontiers Capital

Formula Growth

## G

Galliant Capital Management

Global Alpha Capital Management Ltd.

Goldman Sachs

Goodman & Company, Investment Counsel

## H

Healthcare of Ontario Pension Plan

Hexavest Inc.



## I

Industrial Alliance

## J

Jarislowsky, Fraser Ltd.

Jefferies Financial

## K

KPMG LLP

## M

Mackenzie Investments

Manulife Investments

Mercer Consulting

Mirabaud Canada Inc.

Morgan Stanley

MTL Capital

## N

National Bank Financial Markets

Novacap Management



## P

Pavillion Financial Corp.

Pembroke Management Ltd.

Phases & Cycles Inc.

Pratt & Whitney Canada

Presima

PSP Investments

## R

RBC Capital Markets

RBC Dominion Securities

## S

Scotia Capital

Scotia McLeod

Standard Life Investments

State Street Global Advisors

## T

TD Asset Management

TD Capital Markets

TD Waterhouse Private Investment Counsel

Tonus Capital

## U

UBS Global Asset Management

UBS Investment Bank

## V

Valsoft Corpoation

## W

Waratah Capital Advisors Ltd.

## 1

1832 Asset Management



# MENTOR LIST

## A

### **Gaby Abou Merhi, CFA**

Vice President, Corporate Finance

PwC

### **David Abramson**

Chief U.S. Strategist and Director of Research

Alpine Macro

## B

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# ALUMNI LIST

We are proud of our 145 Calvin Potter Fellows and wish them continued success.

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# CALVIN C. POTTER

## MESSAGE

The Kenneth Woods Portfolio Management Program was established in 2000 with a generous gift from Ken Woods in honour of the late Professor Calvin C. Potter (1919-1999), a much admired member of the Department of Finance at Concordia who inspired countless students.

Professor Calvin C. Potter was born and raised in Montreal. After overseas military service for much of the Second World War, he resumed his academic career. He graduated in 1948 with a Bachelor of Commerce degree from Sir George Williams University, one of Concordia's founding institutions, and later obtained an MA and PhD in economics as well as a diploma in accountancy from McGill University. He worked at P. S. Ross in Montreal until he received his chartered accountant's designation. Professor Potter taught at McMaster University, where he developed courses in finance and accountancy.

His 1966 book, *Finance and Business Administration in Canada*, was one of the first major works entirely devoted to the subject of finance in Canada. After a stint at the University of British Columbia, Potter returned to Montreal and to Concordia in 1968. Professor Potter served for many years as chairman of the finance department and helped it develop into one of the best in the country. One of his skills was the ability to teach students how to analyze a problem from many different angles. Another gift he possessed was to connect academic work to everyday life, which made classroom theory more tangible. Professor Potter also served as president of the Sir George Williams



*Calvin C. Potter*

Association of University Teachers and was the recipient of numerous awards and honours from community and international organizations. He was named Professor Emeritus upon his retirement. His extensive research formed the basis of many briefs and presentations to the provincial and federal governments.

In honour of the scholar and gentleman who made indelible contributions to Concordia and to Quebec society at large, students who successfully complete the Kenneth Woods Portfolio Management Program are designated Calvin C. Potter Fellows. “My mentor, Calvin Potter, had a definition of what constitutes a good financial transaction,” Ken Woods told students at John Molson’s spring convocation in 2017. “That is that both parties are better off after the transaction than they were before. So, in all your dealings you should be honest and fair.”





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