

Fall 2014

## Notes with Interest: Department of Finance newsletter, n03, Fall 2014

University of Northern Iowa. Department of Finance.

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# NOTES WITH INTEREST

Fall 2014 | issue 03

*College of Business Administration*

Funded by generous contributions from the Finance Advisory Council



I have now completed my first year as a “doubleheader” (head of both Finance and Economics) and it has been interesting, challenging and productive. We have made great strides

as we work to raise the UNI Finance Department to higher levels. Let me touch on some of the happenings of the past year.

A Board of Regents policy is that each department undergo a comprehensive program review every seven years. As part of the review, two outside people are invited for an on-campus visit to look us over. Last spring, we had Dr. David Volkman, Finance chair at University of Nebraska-Omaha and Dr. Lise Graham, Finance chair at University of Wisconsin-La Crosse come to campus. Following their visit, they wrote a report that will go to the Regents. Without reproducing the whole report, here are some of their comments: “...the Real Estate program plays a vital role in the department and the community. The program is well staffed and has an engaged and active advisory board.” Another, “...the new concentration in Personal Wealth Management will assist the department in serving the UNI students and the business community.” And also, “The pride in the program and interest in building on its current strengths came through clearly in our meetings.” Without question, the

team was impressed with many aspects of the department. We have developed a plan to implement many of their recommendations and this will move us forward.

The generosity of the Finance Advisory Council led by John Steen was manifest this year through financial contributions. You will notice on the masthead on the top of this page funding for this newsletter came from contributions from Advisory Board members. This was John’s initiative and the Council responded resoundingly. You know from the news these are tough financial times for universities and especially for relatively small departments. Outside funding is critical for us to provide expanded student services and other features like this newsletter. We are extremely grateful for the support of the Council.

Funding is a concern for students as well. While not all students who graduate from UNI have debt, those who do average about \$24,000. That’s a pretty tough way to start work life especially with a tight job market. To try and help our majors, we are establishing the Finance Alumni Scholarship. This will be an endowed scholarship continuing over time. The interest from the earnings will go toward deserving students but the principal will remain intact. I particularly like endowed funds because then we can always count on scholarships for our students. I hope you will consider contributing any amount—and I mean any amount—to this fund. I

can think of no better way to give back to the university and your home department than by helping students. Details on how to contribute are on page 2.

Don’t miss the pictures on page 6 of our first get together with department majors. We invited all of the finance and real estate majors to join faculty for snacks and punch as a way to get to know each other. Many students are somewhat intimidated to come to a faculty office or even stop after class. We thought it might be nice to meet in an informal, social setting and visit for a while. All faculty were there and we had a good response from students. A major goal in our department is to establish strong connections between students and the university and that begins at the faculty level. I had a good time meeting the majors although I think I ate too many cookies. Anyway, we will continue this event.

Our Wealth Management emphasis has not been progressing as well as we would like. As we delved deeper into the process, we discovered the CFP board has a list of 78 topics they expect to be covered before applicants can sit for the exam. Given our limited curriculum options, this was proving to be problematic. Our lead on this project, Deb Giarusso, contacted the CFP office to see what we could do. At first, they were not terribly sympathetic. However, during the course of the conversation, Deb pointed out the College of Business Administration is AACSB accredited.

*continued on page 11*

# About Students

All of the students below are extremely deserving of the financial support afforded them by the scholarships for finance majors. We are establishing a new scholarship, the Finance Alumni Endowed Scholarship, and the annual earnings will go to a qualified major. On the enclosed form, please tell us about what you are doing and on the other side, please consider contributing to this new scholarship. College is becoming extremely expensive and anything we can do to help students finance their schooling is greatly appreciated. I can think of no better way to give back to UNI than by lightening students' financial burden.

## New Scholarship!

### Finance Scholarship Recipients - 2014



**Audrey Grove**, from Van Meter, Iowa was awarded the Rockwell Collins Finance Scholarship. Audrey is majoring in Financial Management and Business Economics and has a 3.96 GPA. She plans to work in the nonprofit sector after graduation.



**Michelle Temeyer**, from Ankeny, Iowa, was awarded the Rockwell Collins Finance Scholarship. Michelle is majoring in Finance & Accounting and minoring in Spanish. She has a 4.0 GPA and is planning on working in Financial Management after graduation.

**Ryan McMahon**, from Algona, Iowa, was awarded a Rockwell Collins Finance Scholarship. He is a Finance and Accounting double major with a 3.98 GPA. Ryan plans on getting his CPA after graduating.



**Allison Waters**, from Burnsville, Minnesota, has a 3.96 GPA and was awarded the US Bank Scholars Program Scholarship. Allison is a Financial Services and Actuarial Science double major. She works at the writing center and tutors high school math students from the community. Allison plans on working as an actuary after graduation.



**Jacob Snyder**, from Altoona, Iowa, has a 3.98 GPA and was awarded the Rockwell Collins Finance Scholarship. He is a Finance and Actuarial Science double major and plans on working as an actuary in the insurance industry after graduation.



## 2014-2015 Scholarship Recipients

### Finance Scholarships

#### Rockwell Collins

Audrey Grove, Van Meter      Ryan McMahon, Algona  
Jacob Snyder, Altoona      Michelle Temeyer, Ankeny

#### US Bank

Allison Waters, Burnsville, MN

### Real Estate Scholarships

#### Gale and Pat Bonsall

Molly Skovronski, Bettendorf

#### Steve and Lynn Graves

Colin Frye, Altoona

#### Iowa Appraisal Institute

Jessica Pabst, Grundy Center

#### Nelsen Appraisal Assoc.

Stephen Reiter, Cascade

#### Tom and Karol Nordstrom

Stephen Reiter, Cascade

#### SIOR Iowa Nebraska Chapter Scholarship

Austin Hedstrom, Woobine      Tanner Westberg, Ankeny

#### Eric W. Johnson

Molly Skovronski, Bettendorf

#### Iowa Realty

Amy Peiffer, Cascade

#### IREM Chapter 63

Eric Sikkema, Clinton

#### BOMA

Colin Frye, Altoona

#### Dwayne and Angela Sieck

Amy Peiffer, Cascade

## 2014-2015 Purple & Old Gold

Finance  
Mitchell Holmes



Real Estate  
Dextar Klostermann



### Purple & Old Gold History

Named after the university colors, the traditional awards were first presented at commencement ceremonies on May 29, 1939. The awards for meritorious scholarship are the highest university honor awarded by academic departments to undergraduate students. Each student receives a certificate and a bronze medallion.

### CONTACT US

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### REMEMBER...

The university is currently undertaking a large fund-raising campaign called "Focus on Students: UNI Scholarship Initiative." If you are contacted by the UNI Foundation or anyone else from the University about contributions, please consider being generous to our students. Also, you can designate that your gift be directed to the Finance Department or any of the Department's scholarship funds. Thanks!

—Fred Abraham

## Alumni News

**Eric Schaefer, '91.** Eric is President and Co-Founder of Red Card systems based in St. Louis, Missouri, a business he started with two other UNI graduates. Red Card is in the healthcare technology arena. He has a very active family who enjoys skiing, the St. Louis Cardinals and a variety of sports.

**James Jones, '92.** James is Senior Vice-President, Annuity New Business at American Equity Investment Life Insurance Co. in Pleasant Hill, Iowa. He is married with two children.

**Brian Hauser, '94.** Brian is Vice President of Commercial/Ag Banking at Midwest One Bank. He is married and has two sons. They enjoy golfing and attending the races in Knoxville and Newton. He is active in church, Rotary International and the Red Rock Threshers.

**Micah Fannin, '95.** Micah, a CFA Charter holder, went on to get his MBA after graduating from UNI. He is a Senior Investment Counselor with Mercer Investment Counseling. He enjoys playing tennis as well as supporting the Little Rock Wind Symphony as an alternate trumpet player. He and his wife Karen have two children and reside in Conway, Arkansas.

**Mike Roozeboom, '95.** Mike is a financial advisor for Midwest One Bank in Pella, Iowa. He is married with four children and is an avid boater and golfer.

**Bill Sukup, '96.** Bill is a Senior Vice President, Financial Advisor at Wealth Enhancement Group in the Twin Cities. He is a CFP and a two-time award winner on Barron's magazine's "Top Financial Advisors" list. Bill is a three-time winner of the "FIVE STAR Best in Client Satisfaction Wealth Manager" as noted in Mpls.-St. Paul magazine and Twin Cities Business Magazine. He resides in Woodbury, where he enjoys spending time with his wife, Sarah Murphy Sukup (also a UNI grad) and three children.

**Brooke (Fleenor) Boeckman, '98.** Brooke is married and has four active children. She is a Consumer Loan Officer with United Bank of Iowa in Sac City.

**Adam Wilde, '01.** Adam went on to earn an MBA and is a Chartered Financial Analyst (CFA). Adam is portfolio manager of Oppenheimer Cash Reserves, Oppenheimer Money Market Fund, Oppenheimer Institutional Money Market Fund, and Oppenheimer Ultra-Short Duration Fund in Denver, Colorado. Previously, Adam served as a senior analyst on the Cash Strategies Team and was head of the credit team. He is grateful for the education he received at UNI and has an appreciation for his past Finance professors. He is married to UNI alum Jennifer Kapler, and has two young sons. He enjoys following Panther basketball.

**Joshua Paul, '03.** Josh is Lead Supplier Governance Advisor at USAA Federal Savings Bank in Helotes, Texas. He and his wife enjoy traveling and hiking and are the parents of a new baby daughter.

**Brandon Maher, '05.** Brandon is a Store Manager with P&K Midwest in DeWitt (a John Deere Dealership). He is married and has three daughters. He and his brother, also a UNI graduate, own and manage investment properties together. He is a Green Bay Packers fan.

**Jennifer (Langel) Schroeder, '05.** Jennifer is a student loan coordinator at Iowa State University. She is married to Jim, a deputy with Story County and they have two daughters.

**Lucas Brady, '07.** Lucas is a loan officer with Community Savings Bank in Edgewood, Iowa.

**Tara (Haning) Crees, '07.** Tara is employed with Olson Oil in South Dakota. She was married in 2006 and had a daughter in 2012. She enjoys spending time with family and watching movies.

**David Weber, '07.** David is an Audit Leader at Wells Fargo Audit Services. In 2013 he married Margaret (Maggie) Stalter and they reside in Johnston, with their K-9 companions Oscar and Oliver.

**Brian Sokol, CFP, '09.** He is a Financial Advisor at the State Bank of Toledo. Brian enjoys family time, farming, and raising cattle. He is married and has a 7 year old son. He enjoys volunteering in his community and serves on several non-profit boards.

**Lindsey (Franck) Fuessley, '11.** Lindsey is an Appraisal Sales Specialist at Farm Credit Services of America in Center Point. She is working toward becoming a Certified General Appraiser. She is grateful that her UNI Real Estate degree shortens the number of classes she needs to take to become certified. Lindsey and her husband enjoy spending time with their friends and family and enjoy outdoor activities such as boating and fishing.

**Zachary Swalley, CFA, CPA, '11.** Zach is a Fixed Income Portfolio Manager and Credit Analyst at UMB Bank, Kansas City. He holds three degrees from UNI: Finance, Accounting and Real Estate. He enjoys golfing and is a volunteer with Junior Achievement, teaching youth financial literacy.

**Ryan Grothe, '12.** Ryan is class president for University of Kansas School of Law, class of 2015. He also became an officer in the Marines this past summer. He will be on active duty after completing law school. He enjoys fishing, hunting, skiing, and boating.

*continued on page 5*



## Alumni News (continued)

**Elizabeth Bauer, '13.** Elizabeth is a Business Analyst at John Deere and is glad she stayed in the Cedar Valley near family and friends. She is active in church and other volunteer activities.

**Bo Murley, '13.** Bo is a sales consultant for Invesco in Chicago. He enjoys working out, traveling, golfing, and other sports. He would like to help future Finance students network for positions in Chicago as he feels it is one of the best cities for opportunities in Finance.

## 2014 Alumni-in Residence - Jay Doeden, '85

In March, I had the privilege to be invited back to the UNI Finance Department as an Alumnus in Residence. Admittedly, it had been quite a few years since I had last walked on the UNI campus. In fact, it was my first visit to the Finance Department's new location. In the days I attended UNI, we knew Seerley Hall as the center of business learning.

Since graduating in 1985 and moving from Iowa in 1991, I have always found certain aspects of my UNI career important. First, the sense of community UNI provided us continues with me today. Many of my closest friends are those same people from the early days at UNI. And, given the size of the university, I was able to meet people from broader disciplines than business which I believe gave me a deeper perspective on the university and what it had to offer. That perspective shaped how I looked at life and how I viewed my career both past and present.

It was a true opportunity to return to the Curris Business Building and be welcomed by familiar faces. I met with professors that were on the faculty when I studied there as well as professors that were once my student peers. It showed me the commitment and draw the university and College of Business continues to enjoy. Educators have made a life-long commitment to the University of Northern Iowa and to the betterment of their students as they begin their educational (and professional) journey.

What I found particularly encouraging is the discussion and thought around how UNI can make the Finance Department even stronger. At the core of this discussion lies the curriculum. What are the current demands in the marketplace of new



**Dean Farzad Moussavi, Jay Doeden, '85, and Fred Abraham, Finance Department Head**

graduates? Are the classes preparing the Finance students for competitive entry into the workforce and do they have the skills necessary? What aspects of the Finance Department's curriculum could they enhance or strengthen to provide an even stronger degree for our graduating seniors? This sort of thought and conversation only makes the UNI Finance Department even stronger. Questioning how things are done currently and could they be done better. As an example, it was exciting to learn that a Certified Financial Planner program is under review for possible implementation! Along with the CFA prep program, the CFP is another market recognized avenue for our graduating Finance majors.

Of course, the highlight of spending a day in the Finance Department was the students. I had the opportunity to present my career story to both juniors and seniors. Their respective professors graciously opened their class periods for me to share how I started in rural northern Iowa and ended up working in 13 countries and visiting nearly 40. I found the students engaging and interested. Much like me, perhaps just a small nudge from a UNI alumni may help others make that move from the domestic to the global marketplace.

I know every alumni faces the question as to how they will remain involved with UNI post-graduation. Each of us approaches this differently. I was reaffirmed following my visit to the UNI campus with a renewed interest and commitment to the UNI Finance Department and the College of Business. I challenge each of you who may have been 'away' for a while to find a way to reconnect. We should not forget the great opportunities that UNI has afforded us. They may not be obvious on a day-to-day basis; however, when you step back and reflect where you were upon entering the business college, I am quite sure you are in a much better and accomplished place.

# Fun Times in the CBB

## Reception for Finance and Real Estate Majors



Here are some photos from the first (and hopefully) annual major reception. Finance and Real Estate majors and faculty meet and greet over cookies and punch.

This was a great opportunity for us to get to talk to our students outside of class and also for them to see the professors they will take or visit with those they have taken. A good time was had by all!



## To Refinance or Not to Refinance?

Have you ever wondered about whether it would be profitable to refinance your mortgage? Will the lower payments offset the costs of refinancing? How should you make the calculations involved in this fairly common but important financial decision?

Two Finance Department faculty have recently completed a paper that should be helpful to homeowners who are contemplating refinancing their mortgages. Net present value, or NPV, is a decision tool with which all finance graduates are familiar. The paper's authors, Brett Olsen and Dick Followill, assure me that NPV calculations are pretty straightforward for homeowners who don't itemize their tax deductions, but the mortgage interest deduction is typically very important for most homeowners.

NPV calculations should consider after-tax cash flows, but doing so adds a degree of complexity to the mortgage refinancing NPV calculation that is beyond the capability of most homeowners even if they majored in finance. As Brett Olsen explains, "Each monthly mortgage payment comprises payment on principal and



**Dick Followill**



**Brett Olsen**

interest on the debt, and the proportions of these two components change with each payment. All of the previous research we reviewed solved this problem by using an iterative approach that computes and compares the interest portion of each future payment for both the current and the replacement mortgage. This approach typically requires a spreadsheet like Excel because the number of monthly payments can be quite large. Our purpose in writing

this paper was to produce a general, closed-form model, one compact equation that solves the NPV problem all at once."

The paper, "A Closed-Form, After-tax, Net Present Value Solution to the Mortgage Refinancing Decision," produces a reasonably concise closed-form equation that solves for the NPV of refinancing a fixed-rate mortgage on an after-tax basis for various holding periods. The paper is currently under review at a leading journal. If the reader has an interest in this subject, however, Drs. Olsen and Followill will be happy to share their insights and their paper.

*-Fred Abraham*

## Mutual Funds



By investing in mutual and other types of funds, investors can purchase a share of a large, diversified portfolio with a single share of stock. Since a fund is just a portfolio of securities, the price of the fund's shares should be equal to the price of the securities the fund owns. For example, the price of a share of an S&P 500 fund should be equal to the price of the 500 stocks that make up

the index. If it is not, then savvy investors have an opportunity to make a riskless profit. Often, though, these prices do diverge. My co-researchers and I investigate this phenomenon.

We find that, surprisingly, the prices of several different funds diverge from their portfolios at the same time. When the price of, say, an S&P 500 fund is too high, the price of a U.S. Treasury bond fund may be too low. This shows that financial markets go

through periods of instability that extend across several different investment classes. We believe that these periods of instability are bad for investors and should impact the investments they make. We find that investments that do well in periods of instability have lower than average returns. This implies that investors prefer to make investments that have high returns when markets are particularly unstable. Understanding periods of financial market instability are critical to understanding the variation in the profitability of different investments.

We will be presenting these findings at the national meeting of the Southern Finance Association in November. Please contact me for a copy of the paper.

*-Adam Smedema*



# News From Faculty

**Art Cox.** My wife Vicki and I are now volunteering at the New Aldaya Retirement home. We are providing a presence in what is called Main Street, the primary public entrance into the facility. We will be greeting people, directing them to their desired destination within the complex, and generally being sociable. It is much more suited to Vicki!

**Nancy Fairbanks.** I now have seven grandchildren and just became a Great Grandma to a baby boy born in July. My daughter and her family live in Europe and I visit them as often as I can, which is usually every two years. I care for an aging parent and enjoying cooking and sewing. I recently finished sewing an Elsa costume from the movie Frozen for my granddaughter in Europe and have also sewn many dresses for her.

**Dick Followill.** I still play golf whenever I can fit it in. I had a hole-in-one on the difficult 179-yard par 3 no. 5 hole at Pheasant Ridge a couple months ago.

**Deb Giarusso.** I taught in Hong Kong in February with record low temperatures for Hong Kong. It was 40-45 F, but most buildings do not have heat! I also enjoyed my time in Washington DC this summer at the CFP Registered Programs Conference. I think it is exciting that my husband, Rick, went to and completed Airborne School in February. He was the highest ranking and the oldest in his class of over 400. Most people do not volunteer to go to Airborne School at 51!

**Brett Olsen.** My wife Jamie and I have four boys ranging from age 15 down to age 5. We spend all of our free time driving them to and from school, church, and sporting events.

**Adam Smedema.** My wife Susan and I took our two sons, Sebastian (3) and Simon (1), on their first Disney trip last May. Despite one bloody lip (Sebastian) and one trip to the emergency room (Simon), fun was had by all.

**Jeff Stokes.** Sarah and I and two of our daughters are adjusting to having one less in our house with my oldest now at the University of Missouri studying Journalism. Our other two are in high school (blah!) and Sarah and I are in the early stages of preparing for an empty nest...if not how we'll get through the tuition bills. As I type this I'm on my way out the door for my first of 3 trips to Columbia in the next 4 weeks. Things would have been easier had she selected UNI or at least an Iowa school!

**Frank Thompson.** This past year I've been busy volunteering as a mentor/tutor in the Waterloo public schools, serving as a language partner for new refugees from the Democratic Republic of the Congo, who came here to flee the violence in their own country, and selling off as much as I can of the extra HO locomotives I inherited from my parent's estate. As I told my wife several months ago, "I'm now in the distribution stage of life, as opposed to the period where accumulation for retirement is of paramount importance."

**Mir Zaman.** This past year Tania and I celebrated our 25th wedding anniversary in Europe. We visited Paris, Edinburgh and London, Buckingham Palace, etc. For me, though, the best part of the trip was going to Wimbledon to watch a third round tennis match and watching a cricket match at the Lords cricket grounds. Those of you who are tennis and cricket fans would understand how much it meant to me to be there. Our children, Ridwana and Atif, are both in college at the University of Iowa. Ridwana will be graduating in May, 2015 with Human Physiology as her major and Atif is a sophomore.

## In Memory of Sara McClintock

I am sad to announce the passing of adjunct professor of Real Estate Law, Sara McClintock. Sara held her position as an Adjunct Professor since August of 2008. Her goal with each group of students was to introduce them to the fundamentals of real estate law with a focus on preparing prospective brokers, property managers, lenders, and abstractors for success in their respective professions. She cared deeply about student learning and was concerned about students not only while in her class but after they went on to professional careers.



Sara was a senior associate at McCrindle Law Firm, having joined the firm in 2010. Formerly, she practiced in Chicago, Illinois and Los Angeles, California. She practiced in the areas of real estate law, business law, and civil litigation. Sara died on Friday, July 25 at the University of Iowa Hospital, Iowa City, from complications during surgery for her pacemaker. We will miss her.

## The Real Estate Program

**Art Cox | Director of the Center for Real Estate Education**



Times are busy and things are happening so fast it is hard to keep up! After several years of declines, enrollment in the Real Estate major increased from 76 in the fall of 2013 to 92 in the fall of 2014. This is no doubt due in part to a stronger job market. There was a 100% placement rate of Real Estate majors for the last year. I believe our diligent efforts to promote the Real

Estate major is also contributing to greater enrollment. We have developed a brochure and other marketing items to give to prospective students, parents and guidance counselors. In addition, everyone in my contact list should have received a hard copy of the brochure to help spread the word about real estate.

Dr. Jeff Stokes and the Rho Epsilon officers are working hard to encourage students, especially freshman and sophomores to attend meetings. There have been over 30 students at every meeting so far this fall. There are two companies presenting at meetings now, also. There are several reasons for having two companies present at each meeting. It allows students to hear about more companies and facilitates comparison among different careers and employers, thus increasing interest among students and their attendance so companies get in front of more potential interns and permanent hires. Also, from a practical standpoint, it allows the companies to share the expense at the O.P., which has increased due to the higher attendance. A couple of the representatives have said after meetings that it was helpful to see what other companies say to the students which will help them improve their own presentations.

We believe one of the strengths of the Real Estate program is its strong relationship with the real estate industry. Our

relationships with many real estate firms and professional associations have raised substantial scholarship support for our students, and have created internship and career opportunities for Real Estate majors all across the Midwest and even more distant locations. For example, I was invited to the CCIM Institute's annual instructor seminar in Chicago in August, and was the only full-time academic who attended. The seminar is primarily for the real estate professionals who teach the CCIM courses. Part of the discussion was how UNI courses could benefit from access to CCIM course materials that could be used in our undergraduate courses. In mid-September, five students attended a day long seminar sponsored by the Appraisal Institute in Cedar Rapids. The students were allowed to attend and sit alongside appraisers at no cost to the students. In addition, because the seminar was held on Transamerica's campus in Cedar Rapids, during the lunch break the students were able to tour Transamerica's real estate operations with a couple of former students. At the end of September, 16 students attended the Iowa Commercial Real Estate Expo in West Des Moines, compliments of the Iowa Commercial Real Estate Association and the Iowa Chapter CCIM. In October, 12 students traveled to the Kansas City area to visit seven potential employers in a 24 hour period of time. We try to arrange a similar trip once per semester, to different areas, rotating between Kansas City, Chicago, Omaha and Minneapolis. The opportunity to see firsthand the people and offices of a potential employer and to be able to compare several companies, essentially back-to-back, gives the students a much better perspective on their possible career options.

For additional information about any of these events or the real estate major at UNI, contact Art Cox at 319-273-6986 or [arthur.cox@uni.edu](mailto:arthur.cox@uni.edu).

*-Art Cox*

### Looking for Good Employees?

As a graduate of the UNI finance program, you are well acquainted with the high quality education we provide. We have three—soon to be four—emphases in the major that allow the program to be tailored to individual student needs and interests. Importantly, this allows our graduates to be well suited to a variety of jobs in the finance area. Professor Frank Thompson is planning on putting together a booklet containing resumes for all of our graduating seniors. It is our hope to eventually have this available on-line. If your firm is looking for bright, well prepared finance graduates, let me know and I will forward some resumes to you. Thanks, we appreciate any help you can give our students!

*-Fred Abraham*

## Finance Advisory Council

John Steen | Chair



Welcome to this edition of the UNI Finance Department newsletter and welcome on behalf of the UNI Finance Advisory Board. Our purpose is to advise, strengthen, promote, and support the students, faculty, curriculum, programs, funding, and relations of the Department of Finance at the College of Business, University of Northern Iowa. It is a privilege to serve on this board. We meet twice per year in April and October with our last meeting October 3rd at the Curris Business Building. We currently have 18 members with the following occupations represented: Investment Advisors, Insurance Specialists, Insurance Executives, Bankers, Corporate Controllers, Risk Management Specialists, Financial Advisors, Financial Analysts, and Portfolio Managers. We have recent UNI graduates as well as those who have been out for several years. Finally, we have some non-UNI graduates from the business world (I am one). This diversity results in lively discussions on the many issues affecting the Finance Department. Here are a few bullet points from our 10/3 meeting:

- Accreditation review by AACSB coming in January
- Internships
- Scholarships
- Enrollment numbers
- Student Faculty engagement
- Alumni engagement
- Job Placement
- Curriculum Reviews

I would like to briefly discuss two areas where we are seeing strong progress.

Financial Management Association(FMA) -This association has been around and part of the UNI campus for several years. In recent years meeting attendance and activities have lagged. Faculty member Brett Olsen took on this challenge and has reinvigorated our local chapter. Attendance has more than doubled and even more the members are actively involved. Thanks Brett for taking ownership of this group.

Wealth Management Emphasis - Deb Giarusso has taken on the challenge of promoting this new emphasis within the department. Classes have been added after the emphasis was added in the Fall of 2013 and more classes will be added in 2015. The objective of this emphasis is to have it registered with the Certified Financial Planner Board of Trustees as a CFP Board registered program. The department and advisory board both recognized that there will be an increasing need for advisors as baby boomers are entering retirement at record paces(I am one!).

The department is active as you can see and I encourage you to get involved by touching base with the department AND please consider investing dollars in the department by supporting scholarships. If you have ideas for the advisory board please contact me John Steen, at [john.steen@mylsb.com](mailto:john.steen@mylsb.com).

Finally, we are excited about the direction of the department and the energy and dedication of the leadership and staff to make this a strong and cohesive department that is recognized around the country as turning out quality Finance graduates. This will benefit all of us- students, faculty, and alumni alike. Thank you!

*-John E. Steen, SVP*

### Department of Finance Advisory Council Members

**Rebecca Albers**  
**Brian Boyle**  
**Scott Breon**  
**Tatum Buse**  
**Lori Cole**  
**Mike Daugherty**  
**Jay Doeden**  
**Scott Eltjes**  
**Tammy S. Feldman**  
**Matt Hanson**  
**Dan McMullin**  
**Ben Miller**  
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**Mary Pech**  
**Andrew Reutter**  
**Ryan Risetter**  
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**Trent Tillman**  
**Matt Verbeck**  
**Mir Zaman**

## Financial Management Association

The UNI Financial Management Association (FMA) is the premier student organization for finance majors at the University of Northern Iowa. We provide our members with the opportunity to network with leading companies from around the region, develop and enhance professional skills, and meet other UNI finance students. Members also have the opportunity to gain valuable experience managing an investment portfolio through our FMA Investments Committee. The Investments Committee meets every other week to evaluate our portfolio and to discuss profitable opportunities in the market. FMA has substantially grown and developed throughout the 2014 calendar year. We now have more than 70 students signed up for FMA, and we expect this number to continue to grow as we strive to better meet the needs of UNI finance students and gain increased exposure within the UNI College of Business Administration.



Board of Trade, and the Chicago Board Options Exchange. The changes that we implemented during the spring semester fueled what has already been a very successful fall semester.

FMA is off to an excellent start to the fall 2014 semester. We began the semester with presentations from Ecolab and Prudential Capital Group, and had UNI Career Services give an informational presentation about how to write an effective resume and interview well. We then had a networking event for FMA members that featured seven prominent companies from around the state of Iowa. We also have a trip planned to Principal Financial Group's corporate headquarters in Des Moines, as well as a community service event hosted by Northwestern Mutual. The attendance for all of our fall events has been significantly higher than in the past, and we have already begun planning events for the spring 2015 semester, such as a bowling event sponsored by Principal Financial Group and a trip to Minneapolis.

The spring 2014 semester was a time of transition for FMA. The organization saw diminishing attendance in the latter part of 2013, which contributed to the decision that we needed to enhance the events that we provide for our members. We needed to move beyond the classroom and include trips, networking events, and community service into the FMA calendar. We also focused on developing new relationships with companies that previously did not actively recruit UNI finance graduates, such as Ecolab, Rockwell Collins, and HNI Corporation. Our major events during the spring semester included a mini-career fair, a question and answer panel with UNI finance alumni, and a trip to Chicago to visit the Federal Reserve Bank of Chicago, Chicago

The UNI Financial Management Association will continue to develop into a more prominent organization within the college as we gain increased exposure to UNI finance students and focus on gaining more underclass members. This organization has the potential to significantly impact the professional development of our members and will be better able to do so with the proper resources. We are continually looking to develop relationships with more businesses and alumni, and would love to hear from you if you are interested in collaborating with us. Please contact me at [frye@uni.edu](mailto:frye@uni.edu) if you have any questions.

*-Eric Frye, President*

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The entire tone changed! It turns out the CFP board is looking for AACSB accredited schools to develop financial planning programs and are delighted we are interested. In fact, they suggested many of those 78 topics are included in the business core most of you took (remember all thirteen courses?) and we will not need additional coverage. There are still some courses needed and we are working on them, but we are now much, much closer.

We are in a better place than a year ago. The number of majors has increased, faculty research is on an uptick, and we have advanced our program review. We are working to connect with students, both past and present and strengthen the department. We certainly welcome the opportunity to hear from you. Please send me any suggestions and ideas you might have. I love to hear from alums!

*-Fred Abraham*





Seated: Art Cox, Deb Giarrusso, Nancy Fairbanks, Department Secretary, Brett Olsen  
 Standing: Frank Thompson, Fred Abraham, Department Head, Mir Zaman, Jeff Stokes, Adam Smedema, and Dick Followill

## The Chartered Financial Analyst (CFA®) Review Program at UNI

The Chartered Financial Analyst designation, administered by the CFA Institute, is the most respected credential for finance professionals who want to establish their professional competence and dedication in the field of investments. Investments professionals who earn this prestigious designation have demonstrated their commitment to the highest standards of their profession. Becoming a Chartered Financial Analyst, however, is not easy. Candidates must pass three extensive, annual examinations and have three years of investment management experience before they can receive a CFA charter. The Department of Finance is committed to helping its students begin the process of attaining the CFA Charter through its CFA Review and Financial Analysis Certificate Programs.

The Department of Finance CFA Review program was initiated in 1998 through the efforts of Dr. Willis Greer, Dean of the College and Dr. G. Carl Schweser, a Chartered Financial Analyst and retired member of the University of Iowa faculty, who has been a leader in developing CFA instruction and materials. Dr. Schweser, who has served on the Department of Finance Advisory Council, generously gave his time, money and materials to the program. The program is administered by Dr. Mir Zaman, a professor in the UNI Department of Finance who published extensively on investments in academic journals such as the Journal of Finance, the Journal of Financial Economics, Journal of Business as well as the CFA Digest.

UNI has been recognized by the CFA Institute as an institution whose curriculum prepares students for the CFA Program. The pass rates for our students who have taken the Level 1 exam has

been significantly greater than the global pass rate and we are committed to continue this trend. Cost for taking the exam is substantial. Registration and enrollment fees to sit for the 2015 Level I exam are about \$1,350. In order to help defray some of the costs, the UNI CFA Review program offers two types of scholarship:

1. **Full Scholarship** – The program will fund, at most, 10 students at the full scholarship level. The student pays only \$350-450 of the registration and enrollment fees. In addition, the student will receive Kaplan-Schweser Study notes, funding to attend the Kaplan-Schweser 3-day workshop and seminar in Chicago and funding for overnight expenses in Des Moines when taking the test.
2. **Partial Scholarship** – Any student accepted to the Review Program is eligible for a partial scholarship. The student registers for the exam. If the student passes the exam, the program will reimburse half the cost of registration and enrollment fees. In addition, the student will receive Kaplan-Schweser Study notes, funding to attend the Kaplan-Schweser 3-day workshop and seminar in Chicago and funding for overnight expenses in Des Moines when taking the test.

If accepted in the Review Program the students are required to attend 4-hr seminars every Saturday in the Spring semester and are required to register for the Securities Analysis course and the Studies in Portfolio management course.

–Mir Zaman & Fred Abraham