



www.rhsmith.umd.edu/senbetfund

Robert H. Smith School of Business
University of Maryland
Van Munching Hall - Attn: Senbet Fund
College Park, MD 20742
senbetfund@rhsmith.umd.edu

Jeremy Erdman: Portfolio Manager
Zack Vertsman: Portfolio Manager
Shayan Masoudpour: Equity Analyst - Industrials & Materials
Sergey Golosinskiy: Equity Analyst - Industrials & Materials
Mahesh Vellanki: Equity Analyst - Information Technology
Nicolás Seré: Equity Analyst - Consumer Discretionary
Jared Richards: Equity Analyst - Consumer Staples
Harris Iqbal: Equity Analyst - Telecommunications
Connor Lewis: Equity Analyst - Energy & Utilities
Ivan Salas Oroño: Equity Analyst - Financials
Akshay Goyal: Equity Analyst - Healthcare
Alex Pan: Equity Analyst - Financials
Sarah Kroncke: Faculty Advisor

In 2006, the Lemma Senbet Fund

was founded to provide undergraduate students at the Robert H. Smith School of Business a hands-on learning experience in portfolio management and equity analysis. Modeled after the MBA student-led Mayer Fund, the Senbet Fund is comprised of a select group of senior finance majors who manage a \$500,000 portfolio of real money with the objective of providing superior performance relative to their benchmark, while simultaneously gaining valuable hands-on experience in money management and the world of finance.

These students are competitively selected and considered to be among the top finance students in the Smith School. The rigorous application process provides candidates a preview to the intensity of the work Senbet Fund analysts and portfolio managers perform. Every spring, Senbet Fund members narrow-down their selections to choose which candidates will follow them in their effort to outperform comparable equity indices.

Lemma Senbet Fund

ORGANIZATION AND CULTURE

The Senbet Fund consists of twelve members, two of which serve as the fund's portfolio managers. The portfolio managers are responsible for handling administrative matters and leading the team to its performance objectives. They analyze the fund's positions, provide data on developments in the fund, and work to enhance the group's visibility.

Equity analysts closely monitor their respective sectors and provide recommendations to the portfolio managers. The sectors include Consumer Discretionary, Consumer Staples, Energy, Utilities, Financials, Health Care, Industrials, Materials, Technology, and Telecommunication Services.

The Senbet Fund holds weekly meetings to assess the fund's performance and discuss recent events in the financial markets. The portfolio managers present on the fund's current performance and provide forecasts of

shifts in the economic climate. At each meeting, equity analysts report relevant news associated with their industry and the holdings they monitor. Also, at least one analyst presents an in-depth report on a particular stock and makes a buy, hold, or sell recommendation.

At the end of each academic year, Senbet Fund members prepare an annual performance report which is presented to the fund's external board of directors and distinguished Smith School faculty and administration.

EDUCATIONAL BENEFITS

The Senbet Fund is a year-round, advanced finance course for senior finance majors. The course provides them with the opportunity to put their knowledge and skills to the test by making real investment decisions with real money. The course not only serves as a chance to put classroom material to practice, but also as an enhanced forum for learning. As part of this course, students discuss in-depth financial topics such as:

- Portfolio Management
- Security Screening and Selection
- Economic and Industry Analysis
- Corporate Due Diligence
- Valuation Analysis
- Trading Strategies

CAREER BENEFITS

The Senbet Fund provides members with skills and knowledge highly coveted by corporate recruiters. However, it also gives these high achieving students enhanced opportunities to network with industry professionals, use financial tools such as Reuters, Bloomberg, and First Call, and gain real-life market experience. Working for the Senbet Fund, in some ways, can be as demanding as a senior finance major's first job, and it definitely gives him or her an advantage during recruiting season.



PROFESSOR Lemma W. Senbet



Lemma W. Senbet is the William E. Mayer Chair Professor of Finance at the Smith School of the University of Maryland, College Park. He has been an influential member of the global community of finance scholars for over twenty five years. His chief research interests are in the areas of corporate finance, international finance, agency and financial contracting. He has advised the World Bank, the International Monetary Fund, the United Nations, African Economic Research Consortium, and other international institutions on issues of financial sector reform and capital market development. He also served as an independent director for The Fortis Funds and currently is an independent director for The Hartford Funds.

Professor Senbet is internationally recognized for his widely cited contributions to finance, which have appeared in such leading academic journals as the *Journal of Finance*, *Review of Financial Studies*, and *Journal of Business*. He has been elected (twice) director of the American Finance Association and is a past president of the Western Finance Association. He was inducted into the Financial Economists Roundtable, a distinguished group of financial economists who have made significant contributions to finance and add their knowledge to current policy debates. He has served on over a dozen journal editorial boards, including extended tenures with the *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, and *Financial Management*. In 1999 he was named executive editor of *Financial Management*. In 2005 Professor Senbet was awarded an honorary doctor of Letters Honoris Causa by Addis Ababa University, Ethiopia's flagship institution of higher learning and his alma mater. In 2006 he was inducted as Fellow of the Financial Management Association International for his career-long distinguished scholarship and professional service.

Prior to his arrival at the University of Maryland, Professor Senbet held an endowed chair at the University of Wisconsin, Madison, and taught as a visiting professor at Northwestern University, University of California–Berkeley, and New York University. He was also a distinguished research visitor at the London School of Economics. Professor Senbet has been chair of the Finance Department at the Smith School for eight years, and his tenure saw rapid transformation and growth of the Department into world class. Professor Senbet has trained numerous doctoral students who have gone to faculty positions at major colleges and universities, including Carnegie Mellon, Dartmouth, Vanderbilt, Minnesota, Florida, Oregon, and Rutgers. In 1994, Senbet was awarded the Smith School's Krowe Award for teaching excellence.



UNIVERSITY OF
MARYLAND

ROBERT H. SMITH
SCHOOL OF BUSINESS