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# Wall Street Club Newsletter

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## Hello from the Notre Dame Wall Street Club!

With the conclusion of the 2020 school year, we would like to provide an update on the fall and spring activities to our alumni and current students. This year has been marked with important developments in the Wall Street Club and its partnership with the Notre Dame Institute for Global Investing (NDIGI), but also unprecedented shifts in the landscape of undergraduate recruiting on Wall Street as a result of the global pandemic. As such, we would like to thank our alumni for their dedication and support that has allowed us to navigate through

### Included within:

- ❖ Club Background and Goals
- ❖ Outgoing Board Members
- ❖ Incoming Board Members
- ❖ Spring Activities Summary
- ❖ Scott Malpass Interview
- ❖ Getting Involved and Special Mentions

these times. We would like to extend a special thank you to our NDIGI partner and advisor, **Erin Bellissimo** and **Mark Dumich**, the Associate Director. Our strong partnership enables us to continue our excellent track record of placing students into Wall Street careers. Additionally, congratulations to our newest alumni—the Class of 2020! We hope you will stay engaged with WSC and come back to campus often. In addition, we would like to thank our club advisors, **Scott Malpass** and **Bob Rischard**, as well as our alumnus advisor, **Bill Smith**.

Please e-mail us with any comments you have on this Newsletter or thoughts you have for the next edition at [wallst@nd.edu](mailto:wallst@nd.edu).

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# Club Background and Goals

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## Background

The Wall Street Club was founded in the fall of 2010 and had just 25 members in its first year. Today, there are around 560 active members of the club, making it one of the largest and most influential business clubs on campus. While the number of students involved has increased dramatically, the vision of the club has not: to provide the resources, mentoring, and preparation needed to help undergraduate students obtain and excel in highly competitive internships and full-time jobs on Wall Street.

## 2019-2020 Goals and Initiatives – What We Accomplished

### Alternative Careers in Finance

- ❖ Hosted buy-side focused events with alternative careers overview and panel with representatives across private equity, growth equity, and venture capital
- ❖ Collaborated with Career Center, alumni network, and Alternative Careers VP to share and identify alternative career opportunities

### Non-Mendoza Involvement on Wall Street

- ❖ Worked with career advisors and professors for Non-Business School students to increase awareness of opportunities on Wall Street
- ❖ Hosted panel of non-Mendoza students working in financial services to provide insight on the recruiting and discernment process to interested underclassmen

### Increased Diversity Opportunities

- ❖ Built out women's breakout sessions where seniors discussed diversity opportunities, workplace etiquette and attire, interview preparation, and more with underclassmen
- ❖ Added two members to next year's WSC Board to continue to expand the club's reach into other diversity groups at Notre Dame

### Freshmen Education & Involvement

- ❖ Facilitated mentorship program pairing freshmen with seniors; provided resources for recruiting, career path discernment, and navigating Notre Dame's on-campus resources
- ❖ Partnered with NDIGI for career treks to New York City and Boston over winter break

### Increased Preparation for Sophomores & Juniors Before Summer Internships

- ❖ Partnered with NDIGI to hold a modeling workshop in tandem with the Investment Banking Crash Course, taught by alumni working in the industry
- ❖ Collaborated with Career Center to host Learning Labs focused on preparing students for networking events and interview questions

### Undergraduate Recruiting

- ❖ Staged numerous mock interviews, both virtually and in person, as well as recruiting preparation events such as resume and networking etiquette workshops
- ❖ Hosted recruiting treks to Chicago, New York City, and San Francisco for underclassmen



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# Outgoing Board Members

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## Co-Presidents

Clare Eilers, Bank of America IB, Sponsors, New York, ceilers@alumni.nd.edu

Matt Herzog, Evercore IB, Mergers & Acquisitions, New York, mherzog@alumni.nd.edu

Sam Rocheford, William Blair IB, Consumer & Retail, Chicago, srochefo@alumni.nd.edu

## Vice Presidents

### Underclassman Outreach

Dan Delfico, J.P. Morgan IB, Healthcare, New York, ddelfico@alumni.nd.edu

James Campion, Perella Weinberg Partners IB, M&A, New York, jcampion@alumni.nd.edu

### Markets and Skills Workshops

John Cresson, PJT Partners IB, Restructuring, New York, jcresson@alumni.nd.edu

### Alternative Careers

Ben Shepard, Bain Capital, Credit, Boston, bshepard@alumni.nd.edu

### Newsletter

Erin Martinez, Evercore IB, Mergers & Acquisitions, New York, emarti18@alumni.nd.edu

### Website

Lauren Weetman, PJT Partners IB, Restructuring, New York, lweetman@alumni.nd.edu

### Interview Preparation

Annie McVeigh, Goldman Sachs IB, TMT, New York, amcveigh@alumni.nd.edu

Steve Provencher, Lazard IB, Healthcare, San Francisco, sproven1@alumni.nd.edu

### Mentoring

Brennan Smith, Bank of America IB, Leveraged Finance, New York, wsmith9@alumni.nd.edu

Max Cooper, J.P. Morgan S&T, Securitized Products, New York, mcooper5@alumni.nd.edu

### Non-Business Outreach

Caitlin Weldon, Bank of America IB, TMT, New York, caitlin.r.weldon.6@alumni.nd.edu

### Athletic Outreach

Brian Finn, J.P. Morgan IB, Consumer & Retail, New York, bfinn1@alumni.nd.edu

### Diversity Outreach

Carson Collins, William Blair IB, Technology, Chicago, carson.a.collins.217@alumni.nd.edu

Note: All positions stated are full time positions

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# Incoming Board Members

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## Co-Presidents

Meg Baumbach, Evercore IB, Mergers & Acquisitions, New York, mbaumbac@nd.edu

Jack Mulliken, Citigroup IB, New York, jmullike@nd.edu

Aiden Murphy, DBO Partners IB, San Francisco, amurph14@nd.edu

## Vice Presidents

### Underclassman Outreach

Allie Okon, PJT Partners IB, Mergers & Acquisitions, New York, aokon@nd.edu

Garrett Smith, Goldman Sachs IB, Los Angeles, gsmith19@nd.edu

### Markets and Skills Workshops

Grant Worthington, Evercore IB, Mergers & Acquisitions, New York, gworthin@nd.edu

### Alternative Careers

Zach Gartenhaus, Bain Capital, Credit, Boston, zgartenh@nd.edu

### Newsletter

Erin Sherlock, Citigroup Capital Markets Origination, New York, esherloc@nd.edu

### Website

Andrew Seketa, PJT Partners IB, Restructuring, New York, aseket@nd.edu

### Interview Preparation

Connor Campbell, Goldman Sachs IB, New York, ccampb20@nd.edu

Elizabeth Nichols, William Blair IB, Chicago, enicho14@nd.edu

### Mentoring

Katie Jacoby, Goldman Sachs IB, New York, kjacoby1@nd.edu

Sean Keller, Evercore IB, Restructuring, New York, skeller5@nd.edu

### Non-Business Outreach

Sean Crotty, Rothschild IB, New York, scrotty1@nd.edu

### Athletic Outreach

Matt Fraizer, Vista Equity Partners, Private Equity, Austin, mfraizer@nd.edu

### Diversity Outreach

Olivia Coyle, Goldman Sachs IB, New York, ocoyle@nd.edu

Alejandro Botero, Lazard IB, Bogota, Colombia, abotero@nd.edu

Kartikya Mehta, Deutsche Bank IB, New York, kmehta2@nd.edu



Note: All positions stated are summer 2020 internships

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# Spring Activities

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## WSC & NDIGI Financial Modeling Workshop

In February, the Wall Street Club partnered with NDIGI to hold the annual Investment Banking Crash Course and Financial Modeling Workshop. The crash course session was built to expose underclassmen, particularly sophomores, to the intricacies of the recruiting process earlier so that more students would be better prepared to secure offers in this year's accelerated recruiting timeline. The course covered an overview of investment banking, the internship recruiting process, networking tips, and advice on professionalism, as well as behavioral and technical interview preparation. The Wall Street Club also partnered with NDIGI to host a three-part modeling course including two days of Excel modeling in Mendoza classrooms led by both Notre Dame upperclassmen and alumni. Notre Dame alum **Alex Kruszewski ('19)** and **Chris Skomra ('19)**, graciously returned to campus to lead students through DCF and LBO modeling in collaboration with other Notre Dame seniors. During the workshop, students were able to work through their own DCF and LBO models, providing them with invaluable experience for interview preparation.



## WSC Virtual Buy-Side Recruiting Panel

On April 14<sup>th</sup>, the Wall Street Club virtually hosted a panel about the private equity recruiting process targeted towards seniors. Notre Dame alumni **Ben Conrad ('16)**, **Andrew Lee ('16)**, **Paul Mascarenhas ('16)**, **Parker Mathes ('18)**, and **Brian Willis ('16)** graciously took the time to talk about their experiences with the process and to help demystify buy-side recruiting for interested upperclassmen. They discussed interview preparation strategies and gave advice regarding evaluating one's career goals and objectives. This panel helped in the Wall Street Club's goal of expanding resources available to undergraduates pursuing a wide variety of careers on Wall Street.

## Wall Street Club Networking Treks

In order to provide students with hands on experiential learning and networking opportunities, the Wall Street Club hosted three networking treks for undergrads to Chicago, New York City, and San Francisco. Participating firms in Chicago included BDT & Company, BMO, Chicago Ventures, Credit Suisse, Madison Dearborn Partners, Perella Weinberg Partners, Moelis, Victory Park Capital, and William Blair. Firms that participated in New York City included Ares, Bank of America, Blackstone, Citi, Deutsche Bank, Evercore, and Goldman Sachs. Participating firms in San Francisco and Palo Alto included Accel, Bank of America, DBO Partners, J.P. Morgan, Pantheon Ventures, Sixth Street Partners, Softbank, and Union Square Advisors. All of the partner firms received resume books from the students who participated.

Additionally, NDIGI hosted career treks to Boston and New York City in which students were exposed to buy-side roles in finance in order to assist with the career discernment process and provide exposure to various roles within asset management and banking. Boston firms that participated included Brown Advisory, Fidelity, Finepoint Capital, Putnam Investments, and Wellington Management. Participating firms in New York City included Blackstone, Evercore, Goldman Sachs, The Jordan Company, J.P. Morgan, Junto Capital, Permira, and TPG.



## Wall Street Week Events and Resume Books

This year, unfortunately, as a result of the global pandemic, the Club, in partnership with Bob Rischar and the Career Center, had to cancel the annual Wall Street Forum, Middle Market Night, Independent Banking Day, and Buy-Side Night events. However, the 30+ firms who were scheduled to attend were still strongly interested in receiving resume books from the students in order to connect with them throughout the recruiting process.

## Women's Investing Summit

The second annual Women's Investing Summit took place on Friday, February 28th. The summit was intended as an opportunity for students, regardless of gender, to learn from inspiring female leaders on Wall Street. The event was open to students of all majors as well as faculty and alumni. The Summit consisted of several interesting panel discussions as well as two keynote speakers: Kathleen Murphy, President of Personal Investing at Fidelity Investments and Katie Koch, Co-Head of Fundamental Equity at Goldman Sachs. The panel discussions focused around value creation through active management, sustainable investing, real assets and credit, portfolio management, and managing foundations and endowments. Participants were from the following firms: Apollo Global Management, Bain Capital, BlackRock, Capstar Ventures, CHS Management, Gotham Asset Management, The Jordan Company, Lone Pine Capital, Northern Trust, the Notre Dame Investment Office, The Packard Foundation, Sibling Capital, Sixth Street Partners, Turning Rock Partners, and Wellington Management.



## Wall Street Club Board Virtual Networking Event

The Wall Street Club Board had the privilege to engage with and ask questions to **Jim Parsons ('96)** via Zoom. During the Zoom session, the Board heard about his experiences founding **Junto Capital Management**, and his career progression across opportunities in consulting, private equity, and hedge funds. The Wall Street Club would like to extend a special thank you to Jim for hosting the Board and providing the members with compelling discussions and more. Not only does this opportunity benefit the Board in career development, but also future undergraduate generations as the Board is able to pass on knowledge drawn from this experience.



## Alumni Interview

**Scott Malpass ('84)** received his Bachelor's degree from Notre Dame in 1984 and a Masters of Business Administration Degree from the University in 1986. After beginning his career at Irving Trust Company, Malpass returned to Notre Dame in 1988, becoming the Chief Investment Officer of the Endowment in 1989 when the value of the Endowment stood at just \$425 million. After 32 years of superior investment performance, bringing the Endowment to over \$14 billion, Malpass is retiring this year, effective June 30<sup>th</sup>. Malpass is one of twelve leading CIOs profiled in the book "Foundation and Endowment Investing: Philosophies and Strategies of Top Investors and Institutions" and has made the endowment "one of the most respected in the institutional universe".

### **What has been the most rewarding experience during your tenure at the Endowment?**

The most rewarding experience during my tenure at the Endowment has been being able to build a really great team and a strong franchise for the University in perpetuity. I am very proud and I believe that what we have built has very real and strong staying power. Also, it has been really rewarding to build out and grow our financial aid resources, growing the amount we offer in scholarships a significant amount.

### **What accomplishment(s) are you most proud of?**

Being able to transform Notre Dame into a world class research institution while retaining its core values. Notre Dame has done an excellent job of recruiting top faculty, transforming our global reach, and offering a much more expanded array of international study abroad programs, with 11 Global

Gateways and Centers and 5,500 faculty, staff, and students traveling internationally every year. It has truly been a transformation of the University in all dimensions and it is incredible.



### **Looking back, what advice would you give a younger version of yourself, or any young person looking to get involved with managing money for universities or foundations?**

I think managing money for universities or foundations is a great career to pursue. Most foundations have a specific purpose or ethos, and having a purpose and clear mission is a real advantage. Similarly, managing money with a university has a bigger purpose and is an extremely fulfilling career path.

### **What will you miss most about working at Notre Dame?**

I will definitely miss the people the most. I still plan on staying involved on campus, but I will really miss the day to day interactions with my team. It has been really exciting to think about investment decisions with them, whether that be being the first mover in a specific asset class, deciding what partners we should work with, finding more talented partners through sourcing and networking, or watching those partnerships and those relationships continue to develop, grow, and flourish over time.



**What has been the most profound change you have noticed in the world of investing during your tenure?**

Globalization has been a huge shift I have observed over the years. We have seen so many changes in how money is managed. Over the years, institutions have invested more time, capital, and other resources internationally. Another important change has been the emergence of various financial innovations, such as ETFs and derivatives. There have been several important changes in the market structure: for example, 70% of trading is now algorithmic and systematic. Also, we have seen huge growth in private investing across a variety of asset classes, especially private equity, venture capital, and real estate.

**Which investment decision of yours are you most proud of?**

I am most proud of the fact that the Notre Dame brand and team have been able to make the best partnerships across each asset class. We have truly become a “preferred investor”, which includes our early investments in and access to top venture capital funds.

**What do you have planned for the next chapter of your life?**

I am currently on several great boards on which I will continue to serve. I will also help the University on advisory boards and maybe even some advisory work for some really



special family offices I have gotten to know over the years. Will be fun!

**What traits do you look for in recruiting members of the Endowment team?**

We look for people who have a strong affinity for Notre Dame’s mission, which helps to facilitate high retention. We look for quality individuals who want to be at the Endowment for the long run, who have a strong passion for investing, and who have high personal integrity and good values.

**In addition to those traits, are there any specific traits you look for in managers you invest with?**

We also look for people who have a real passion for their work and deep domain expertise.

**What are some of the best pieces of professional or life advice you have received?**

I would advise people to pursue their passions. I would also recommend seeking a lot of input and mentors who really engage with and value you as much as they should. When building out a network, don’t be afraid to reach out to people, because most people want to help the next generation.

**How has the Endowment adjusted to the current environment?**

The Endowment is such a long term investor with good, strong partners. We know that temporary mark to market hits will be taken, but generally, the Endowment is performing in line with expectations. Historically, the losses of the Endowment have been much less compared to other indices and benchmarks. With this pandemic comes waves of opportunities, especially in credit and private equity even though the market will continue to be volatile and complicated.



## Congratulations Class of 2020!

We wish our seniors the best as they move onto the next chapters of their lives. We hope they can carry on the values and legacy they have fostered within the Wall Street Club to make a positive change in the larger world as a representative of the University of Notre Dame. Lastly, we hope they will return as alumni to pass on the generosity previously bestowed upon them to assist future generations of undergraduates.

# Getting Involved with the WSC

## Recruiting Involvement

Due to the rapidly evolving landscape of undergraduate recruiting, we are specifically looking for **young alumni** (between one and ten years post-graduation) who would be willing to give phone or in-person **mock interviews** to undergraduates to help improve our interview preparation efforts. If you are interested in assisting in this initiative, please reach out to Bob Rischar at [rrischar@nd.edu](mailto:rrischar@nd.edu) or any future Wall Street Club presidents.

## Diversity Initiatives

We are looking for alumni who would be willing to assist in our diversity initiatives. If you have experiences or advice regarding diversity in the workplace or have a unique background in financial services and are willing to share these experiences with or offer mentorship to students, please reach out to the club or any of its board members at [wallst@nd.edu](mailto:wallst@nd.edu).