18th Annual

# Wharton Investment Management Conference

Friday, November 4, 2016

The Union League of Philadelphia

Wharton
University of Pennsylvania

STUDENT INITIATIVE

# Table of Contents



**www.whartonimclub.com/2016conference**

# Welcome from the Co-Chairs

On behalf of The Wharton School of the University of Pennsylvania, we are delighted to welcome you to the 18th Annual Wharton Investment Management Conference. This year's impressive group of speakers will cover a variety of topics in the investment management industry, fostering discussion of key industry trends and providing attendees an unsurpassed opportunity to learn from industry leaders.

Each of our keynote speakers has succeeded both as talented investors and as entrepreneurs within the asset management industry. Their experiences are at the core of some of the biggest trends in asset management. Conference panels will discuss equity investing, credit investing, and opportunities in global markets. We are honored to have a distinguished group of speakers joining the Conference to share their views and insights.

We would like to express our gratitude to our sponsors, whose generosity and support are essential to the Conference's success. We would also like to thank the student planning committee, whose hard work and enthusiasm made this year's Conference possible.

We hope you enjoy the Conference and we look forward to your continued support and participation.

Sincerely,

**Ahsan Rahim, CFA** and **Ryan Anderson**
*Conference Co-Chairs*

# Sponsors

Gold Sponsor

Bronze Sponsors

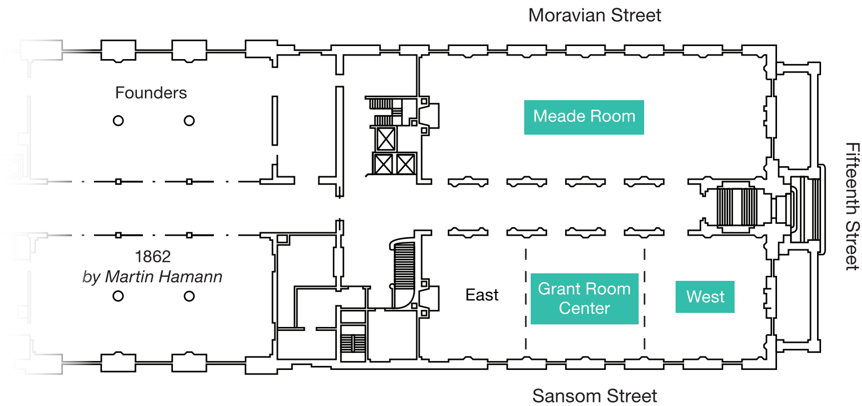
# Agenda

| | | |
|---|---|---|
| 9:00 AM–9:30 AM | Breakfast & Registration *(Grant West)* | All Day Drink Station and Networking Room *(Grant West)* |
| 9:30 AM–10:30 AM | Morning Keynote: **Henry S. D'Auria, CFA — Chief Investment Officer, AB** *(Meade Room)* | |
| 10:30 AM–11:30 AM | Panel 1: **Credit Investing** *(Meade Room)* | |
| 11:30 AM–1:00 PM | Networking Lunch *(Meade Room)* | |
| 1:00 PM–2:00 PM | Panel 2: **Equity Investing** *(Meade Room)* | |
| 2:00 PM–3:00 PM | Panel 3: **Global Investing** *(Meade Room)* | |
| 3:00 PM–4:00 PM | *Afternoon Keynote:* **Edward L. Shapiro — Partner & Vice President, PAR Capital Management** *(Meade Room)* | |
| 4:00 PM–5:00 PM | Drinks & Networking Reception *(Grant Center)* | |

**Note:** Agenda is subject to change without prior notice.

# Floor Map

## Union League of Philadelphia - Second Floor




Conference Areas

# Morning Keynote

9:30 AM–10:30 AM    Meade Room

## Henry S. D’Auria, CFA

Chief Investment Officer, Emerging Markets Value Equities

**AB**

Henry S. D’Auria is the Chief Investment Officer of Emerging Markets Value Equities, a position he has held since 2002, and Portfolio Manager for the Next 50 Emerging Markets Fund. He served as co-CIO of International Value Equities from 2003 to 2012. Prior to that, D’Auria was one of the lead architects of the firm’s global research department, which he managed from 1998 through 2002. Over the years, he has also served as director of research of Small Cap Value Equities and director of research of Emerging Markets Value Equities. D’Auria joined the firm in 1991 as a research analyst covering consumer and natural gas companies, and later covered the financial-services industry. He was previously a vice president and sell-side analyst at PaineWebber, where he specialized in restaurants, lodging and retail. D’Auria holds a BA in economics from Trinity College and is a CFA charterholder.

# Afternoon Keynote

3:00 PM–4:00 PM  Meade Room

## Edward L. Shapiro

Partner & Vice President

**PAR Capital Management**

Since 1997, Ed has been a partner/portfolio manager (currently on a leave-of-absence) at PAR Capital Management, focusing on the airline and media/entertainment industries. Prior to joining PAR Capital, Ed was a research analyst and Vice President at Wellington Management Company, LLP in Boston (1990-1997). He also worked as a financial analyst for Morgan Stanley, Inc. in New York and Los Angeles (1986-1988) and Kayne Anderson Investment Management in Los Angeles (1989-1990). Mr. Shapiro earned his MBA from the UCLA Anderson School of Management in 1990 and his BS from the University of Pennsylvania's The Wharton School in 1986. He serves on the board of directors of United Airlines and Global Eagle Entertainment (Chairman), as well as Lumexis Corporation and Sonifi Solutions. He also serves on the Trust Board for Boston Children's Hospital, Social Finance, The Rashi School, Combined Jewish Philanthropies, and The Wharton Undergraduate Board.

# Panel: Credit Investing

10:30 AM–11:30 AM Meade Room

## Gary Herbert, CFA

Portfolio Manager

**Brandywine Global**

Gary is a portfolio manager and head of global credit. Gary joined Brandywine Global in March 2010, bringing with him over 20 years of high yield experience. Previously, Gary was a Managing Director, Portfolio Manager with Guggenheim Partners, LLC (2009-2010); a Managing Director, Portfolio Manager with Dreman Value Management, LLC (2007-2009); and an Executive Director, Portfolio Manager (1999-2007) and Associate (1994-1998) with Morgan Stanley Investment Management. Gary earned his M.B.A. with Honors from Columbia University, and a Bachelor Degree from Villanova University. He also holds his Chartered Financial Analyst certification and is a member of the Philadelphia Scholars Program Investment Committee.

## Alexander S. Obaza, CFA

Vice President

**T. Rowe Price**

Alex Obaza is a vice president of T. Rowe Price Group, Inc., and T. Rowe Price Associates, Inc., and a corporate credit analyst in the Fixed Income Division. He is responsible for covering the insurance, technology and manufacturing sectors. Alex earned a B.S. in business from Wake Forest University and an M.B.A. with a concentration in finance from the University of

Maryland, Robert H. Smith School of Business. He also has earned the Chartered Financial Analyst designation.

## Wei Wang, CFA

Managing Partner

**Triple Summit Advisors, LLC**

Wei is the Co-Founder and lead portfolio manager of Triple Summit Advisors, LLC. Wei brings over 12 years of security selection, portfolio construction, and risk management experiences in the investment industry. Prior to Triple Summit, Wei was a senior investment analyst with Regiment Capital Advisors in Boston, MA, where he analyzed and sourced investment ideas in high yield bonds, levered loans, distressed debt, and special situation equities. Prior to that, Wei worked as a senior analyst in the Asset Allocation team of Grantham, Mayo, Von Otterloo & Co. LLC. Wei graduated cum laude from Harvard University with a Bachelor of Arts in Applied Mathematics, a Master of Arts in Statistics, and a Language Citation in Literary Chinese. He is also a CFA Charterholder.

Wei resides just outside of Boston, MA with his wife Elaine and their son Raymond. In his free time, Wei enjoys table shuffleboard, billiards, swimming, and reading science fiction.

## Elizabeth “Libby” Wegener

Vice President and Credit Research Analyst

**PIMCO**

Ms. Wegener is a vice president and credit research analyst, covering media and technology companies, in the Newport

Beach office. Prior to joining PIMCO in 2013, she worked in the investment banking division at Citigroup, advising media and telecom clients on mergers and acquisitions as well as capital raising deals. She has seven years of investment experience and holds an MBA from The Wharton School of the University of Pennsylvania and an undergraduate degree from Dartmouth College.

# Panel: Equity Investing

1:00 PM–2:00 PM  Meade Room

## Paul Brinberg

Partner & Portfolio Manager

**Balyasny Asset Management**

Mr. Brinberg joined BAM in 2004 to manage a long/short media portfolio. He was made a Partner in 2007. Prior to BAM, Mr. Brinberg was a senior analyst at SAC. Prior to SAC, he was involved in business development and entrepreneurial activities in entertainment/media business and worked in investment banking at a boutique British firm - Samuel Montagu. Mr. Brinberg earned his undergraduate degree from the University of Pennsylvania (Wharton) and his MBA from Columbia.

## Alexia Howard

Senior Analyst

**AB Bernstein**

Alexia Howard is the Senior Analyst at AB Bernstein covering U.S. Food. Before joining AB Bernstein in 2005, Alexia was a consultant with Marakon, working with leaders of consumer products companies and retailers to develop strategies, improve organizational capabilities, and allocate resources to enhance shareholder value. She has more than 10 years of consulting experience, being based in London, Continental Europe, Chicago, and on the U.S. West Coast. Her accomplishments in the food and beverage industries have included developing corporate acquisition strategies, optimizing the allocation of marketing spend across regions and media types, embedding strategic decision-making capabilities, and streamlining product portfolios. Ms. Howard earned her BA with Honours in Economics at Cambridge University, England, in 1991, and her MBA from INSEAD, France, in 1998. Ms. Howard has been recognized in Institutional Investor's All-America Research Team every year since 2007; in 2016 she was the No. 2-ranked analyst in the Food sector.

## Morgen D. Peck, CFA

Portfolio Manager

**Fidelity**

Morgen Peck is a portfolio manager at Fidelity Management & Research Company (FMRCo), the investment advisor for Fidelity's family of mutual funds. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing and other financial products and services to more than 20 million individuals, institutions and financial intermediaries. In her role, Ms. Peck is responsible for co-managing Fidelity Stock Selector Small Cap Fund (since 2011) and Fidelity Series Small Cap Opportunities Fund (since 2011), and Fidelity Low-Priced Stock Fund (since 2016).

Prior to assuming her current position Ms. Peck was a domestic equity analyst at Fidelity covering small cap domestic equities. She has been in the investments industry since joining Fidelity in September 2003.

Ms. Peck earned her bachelor of arts degree in economics from Harvard University. She is also a Chartered Financial Analyst (CFA®) charterholder.

## Rishi Renjen

Managing Director

**Maverick**

Mr. Renjen leads Maverick's effort in consumer & business services investments. Prior to joining Maverick in 2012, Mr. Renjen was a Partner at TPG-Axon Capital. Prior to this experience, he was a senior analyst at Glenview Capital Management LLC, a Private Equity Analyst at Warburg Pincus LLC, and a Financial Analyst at Citigroup Global Markets. Mr. Renjen graduated cum laude from The Wharton School at the University of Pennsylvania with a B.S. in Economics. Mr. Renjen is an Adjunct Assistant Professor at Columbia Business School in the Value Investing Program.

## Jonathan Shapiro

Managing Director

**Jennison Associates**

Jonathan Shapiro is a Managing Director and research analyst on the Small and Midcap team at Jennison Associates. His responsibilities include coverage of stocks in the financials, real estate and some consumer sectors, generally with market capitalizations below $25 billion. Prior to joining Jennison in 2006, Mr. Shapiro was at Goldman Sachs, where he was a Vice President and head of the small companies/special situations research group, covering small and midcap stocks across a number of industries. Mr. Shapiro received a B.A. in History from Dartmouth College and an M.B.A. from The Wharton School of the University of Pennsylvania.

# Panel: Global Investing

2:00 PM–3:00 PM Meade Room

## Praveen Korapaty

Head of Interest Rates Strategy

**Credit Suisse**

Praveen Korapaty is the Head of Interest Rates Strategy at Credit Suisse, and is based in New York. In addition to US rates, he also looks at global rates and foreign exchange on a cross-market basis. Prior to joining Credit Suisse in May 2015, Mr. Korapaty was the Head of Derivatives Strategy at JP Morgan, where he was ranked #1 in Institutional Investor rankings for several years. He was also a macro credit strategist and was involved in structuring fixed income derivative products at Lehman Brothers. Mr. Korapaty holds a Master's degree and PhD in Financial Economics from The Wharton School, University of Pennsylvania, a Master's degree in Operations Research from the University of Texas, Austin, and a Bachelor's degree in Engineering from the Indian Institute of Technology, Madras.

## Kenneth Michlitsch

Vice President

**Morgan Stanley**

Ken Michlitsch is Vice President on the investment team for the Morgan Stanley Alternative Investment Partners (AIP) Hedge Fund group, focusing on discretionary global macro and emerging markets (EM) strategies, as well as co-investments, secondaries and marketplace lending. He joined AIP in 2011 and has eighteen years of professional experience. Prior to AIP, Mr. Michlitsch was Portfolio Manager and Financials

Analyst at Lumen Advisors, a multi-asset class EM hedge fund in San Francisco. Mr. Michlitsch previously was Principal at KJM Consulting, where he was on the founding team and contributed to the earliest stage development at multiple venture capital-backed medical device companies that were acquired for in excess of $1 billion. He also co-founded and served as CEO of an online marketplace that utilized a patented price discovery method he co-invented. Earlier in his career, Mr. Michlitsch served as Director of Product Strategy & Intellectual Property at JOMED, working in both Switzerland and California. He also was a Technical Advisor at Fish & Neave LLP, and a Mechanical Engineer at Lawrence Livermore National Laboratory. Ken is an inventor on 46 U.S. patents. He received SB and SM degrees in Mechanical Engineering from MIT, as well as an MBA with Honors in Finance from the Wharton School of the University of Pennsylvania.

### Carlos Pro

Global Macro Discretionary Portfolio Management & Research

**AQR Capital Management**

# Committee

## Co-Chairs

### Ryan G. Anderson

Ryan previously served in the United States Navy as an F/A-18 fighter pilot. While in the Navy, he completed two combat deployments flying off of aircraft carriers supporting coalition ground forces in Afghanistan, deployed to the Middle East on a non-flying assignment with special operations forces, and finished his career as an F/A-18 instructor pilot. Prior to beginning at Wharton, Ryan passed the CFA Level I exam. Ryan spent his summer as an Equity Research Analyst Intern at Fidelity.

### Ahsan Rahim, CFA

Ahsan Rahim is a second year MBA student at Wharton double-majoring in Finance and Strategic Management. Prior to Wharton, Ahsan spent 4 years working at AllianceBernstein in New York City. He started in the Fixed Income group, where he worked in emerging markets fundamental credit research, quantitative research and global multi-sector portfolio management before moving to the firm's asset allocation group. This past summer he interned at McKinsey & Company in the New York City office in the Strategy & Corporate Finance practice. Ahsan holds a bachelor's degree in economics with honors, Phi Beta Kappa, from Grinnell College. He is also a CFA charterholder. He enjoys foreign travel, trying out new foods & cuisines, playing soccer, following his beloved Arsenal, reading about behavioral economics, and investing.

## Marketing

Kushal Amin
Vivek Goyal

## Operations

Sam Mai
Richard Mancco
Jock Payten
Watue Sowaprux

## Sponsorship

Jonathan Chan
Stephanie Ye Han
Albert Hu
Zhu Joy
Yuanlu Li
Wesley Lim
Daniel Michel

## Panel Coordinators

Sam Bitetti
Runyu (Michael) Ding
Alexandra McLaughlin
Ravi Mulani
Julia Pei
Stephen Zhang

www.whartonimclub.com/2016conference