

# Annual Review

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### MEMBER INSTITUTIONS

Byline Bank  
BMO Harris  
CIBC  
First Midwest  
First Evanston Bancorp  
Fifth Third Bank  
MB Financial Bank  
Northern Trust  
Wintrust Financial

### ASSOCIATE MEMBERS

Alliance of Merger &  
Acquisition Advisors

### ACADEMIC PARTNERS

Chartered Alternative  
Investment Analyst  
(CAIA Association)

### ENDOWMENTS

Keeley Asset  
Management  
LPL Financial

## INVESTING IN TOMORROW'S LEADERS



## INTRODUCTION

Established in 2006, the Center for Financial Services bridges the gap between practice and theory.

## CFS ACADEMIC GOALS

The primary goals of the Center are to provide innovative curricula that meet industry talent requirements and to position students to have a competitive advantage in seeking employment.

## WHAT WE DO

**Experiential Learning:** Bringing the city into the classroom and students out into industry.

## Industry Forums & Conferences:

Providing opportunities for financial service professionals to learn and share ideas.

## Thought Leadership:

Connecting research to industry, regulators, the academic community and students.



The Finance Department takes an active role in seeing that students excel beyond the classroom.

We asked over 120 Chicago Financial Organizations what they are seeking in top talent.



## WEALTH MANAGEMENT ADVISORY BOARD

- KARIM AHAMED\*  
HPM Partners
- MICHAEL ALLEN\*  
Bank of America
- DAVE BEREK  
Baker & McKenzie
- TONI BURT  
Spring Forward Financial
- DAN BOLAN, Charles Schwab
- JESSICA COLEMAN  
Goldman Sachs
- JANET DEGUTIS\*  
Bessemer Trust
- BOB DIEDRICH  
First Midwest Bancorp
- DMITRI ELIOPOULUS\*  
RMB Capital
- BILL NORRIS\*, CIBC
- SUSAN OLEARI, BMO
- JON HENDERSON\*  
Atlantic Trust
- KATE KENNEDY\*, HPM  
Partners
- REBEKAH KOHMESCHER\*  
Altair Advisers
- KEVIN KOSMAK\*, BNY Mellon
- TERRENCE LABANT, Calamos
- MAC MACLELLAN\*  
Northern Trust
- MARK MYERS\*, Stifel Financial
- LEE MORAVA  
Gresham Partners
- BRIAN NOURBASH  
JP Morgan
- DEB OBERLING, US Bank
- SALLY SARGENT\*  
MB Financial
- CHAD TISCHER  
DiMeo Schneider & Associates

Dear Members and Friends,

It is with a smile on my face that I write this letter for the 2016-2017 academic year as your new Executive Director of the Center for Financial Services. We have had a very busy and productive year, which I am pleased to share with you. It is my hope that as you page through this Annual Review, you too will feel that it has been a good year for the Center.

Some highlights over the last year that I want to draw special attention to include:

- Welcoming Wintrust Financial as our latest member
- The Annual Risk Conference and Wealth Management Conference had record attendance and positive feedback
- We made big strides in understanding what the financial services industry wants in relation to undergraduate finance talent and are moving ahead with the new programming initiative
- The Center began to engage with both the Investment Management and Corporate Finance communities
- Heather Bosworth joined the Center in January 2017 and plays an intricate role in both program development and student success

I also want to publicly recognize and applaud the work of Bill Obenshain as the Center's first Executive Director. Over the past years, Bill has built the Center, laid the groundwork for its success, and has been instrumental in building the personal relationships to make this all happen. He is deserving of our appreciation. And, as most of you know, he is still very much engaged with the Center as the Chairman of the Advisory Board.

I look forward to the upcoming year as we work together on achieving our collective objectives and increasing the profile and effectiveness of the work of the Center.

Kind regards,

Martin Essenburg, Executive Director

## MISSION

The core mission of the Center for Financial Services is to be a Center of Excellence for the greater Midwest financial community by delivering programs that fulfill industry talent requirements and address the practical and theoretical interests of industry professionals, regulators, academics, and students. Achievement of this mission is pursued through:

- Designing innovative and rigorous educational programming that fulfills industry talent requirements and adapting program initiatives to meet the ever-evolving needs of industry
- Connecting students and practitioners both in the classroom and in places of business to gain real-world experience
- Cultivating and maintaining mutually beneficial relationships with partnering companies
- Convening conferences, seminars, roundtables and other forums for addressing issues of interest to academicians, practitioners, students and regulators
- Sponsoring research that is both relevant and engaging with industry in the national and international arenas

## VISION

The financial services industry demands new hires who have ever more specialized knowledge and skills and whose training is relevant, up-to-date, theoretically sound, and practically oriented. The industry also requires employees capable of servicing new and expanding markets that are increasingly diverse culturally and linguistically.

It is the vision of the Center for Financial Services to be viewed as the Center of excellence in Chicago and beyond, to be recognized for innovative and relevant student programming resulting in high caliber graduates, and for being the nexus of choice for academicians and industry as relates to applied research and applicable programming that benefits industry.

\*Thank you to those who also served on the WM Sub-Committee\*

Who are we...

CENTER  
for  
FINANCIAL  
SERVICES  
FACULTY & STAFF



**MARTIN ESSENBURG**  
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## The Year in Review

The Center for Financial Services has had a busy year connecting with industry partners, Center members, long-time supporters and new friends. Please take a moment to review some of our highlights.



CENTER  
for  
FINANCIAL  
SERVICES  
FACULTY & STAFF



**ELIJAH BREWER III**  
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**ALEX PERRY**  
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### The 10th Annual Risk Conference

This year we held the 10th annual Risk Conference on March 29-30, 2017, at the Federal Reserve Bank of Chicago. The 10-year anniversary marked a decade of collaboration between the Center and the Chicago Federal Reserve in offering a unique conference focused on risk management in the financial services sector. Participants at this year's conference remarked on the growth and evolution of the conference over the years. The theme for the 10th annual conference was "Promise and Peril: Managing the Uncertainty of Rapid Innovation and a Changing Economy." Much of the content focused on "fintech and regulation" with panels on blockchain, alternative lending, and robo-advising. Keynoters from the OCC, Federal Reserve, and Swedish Central Bank spoke about the evolving role of regulators and central banks in financial innovation. Richard Davis, former CEO of U.S. Bancorp, gave the closing remarks as a "view from the corner office."

### The 2nd Annual Chicago Financial Institutions Conference

The second annual Chicago Financial Institutions Conference (CFIC) followed the Risk Conference on March 30-31. This year's CFIC brought together academics from as far as Hong Kong, Shanghai, Stockholm, and other European cities to present cutting-edge academic research on financial institutions. We also added a half-day at the Federal Reserve to encourage industry participants from the Risk Conference to stay for some of the academic presentations. With over 100 attendees, we were excited to see the first signs of this interaction between theory and practice. The Center looks forward to playing a growing role in thought leadership for financial services by bringing this type of research here to Chicago.

### Truth in Accounting

WHAT CRISES WILL THE NEXT PRESIDENT FACE?: TRUTH IN ACCOUNTING CONFERENCE

The Center for Financial Services hosted the annual Truth in Accounting event on October 24, 2016. Topics discussed included financial accounting of the states, pension debt implosion, state bailouts, and other financial crises the President may face. Panelists included Dan Proft, Jim Luorio, Joe Marren, and Scott Shellady. These conferences are historically well attended and with such pressing topics, provide a robust debate and discussion.

### CM&AA Program

The Center for Financial Services once again hosted the Certified Mergers & Acquisitions Advisors Program with the Alliance of Mergers and Acquisitions Advisors (AM&AA), in both May and September, 2016.

This week long program gives industry professionals a thorough and rigorous education in all facets of the mergers and acquisitions fields, and results in an industry-recognized certification.

### CAIA

The Center for Financial Services continues its academic partnership with the Chartered Alternative Investment Analyst Association (CAIA). This official partnership provides access to scholarships for qualified students and faculty who are seeking CAIA certification, networking opportunities, and recognition of DePaul's curriculum on CAIA's website.

You can learn more on CAIA's academic partner site: <https://caia.org/perspectives/academic-partners>

### Wealth Management Conference

The annual LPL supported Wealth Management Conference was held at the University Club on March 13, 2017. This year's conference, *Demography, Technology and Other Disruptors*, addressed the changes that digital innovation, demographic changes and regulations are having on the traditional service model for the delivery of advisory services. Bill Obenshain, Chairman of the Wealth Management Advisory Board, moderated a panel of industry professionals including: Karin Prangle, Senior Vice President Brown Brothers Harriman & Co.; Peter Langas, Managing Director and Chief Portfolio Strategist, Bessemer Trust; Kendra Thompson, Managing Director, Financial Services Group—Wealth Management, Accenture; and Advisory Board member Mac Maclellan, President & CEO Northern Trust Wealth Management (Central Region).

Thank you to our  
Members and Corporate  
Partners...

**BANKING & CORPORATE  
FINANCE SUBCOMMITTEE**  
BMO  
Tony Benedetto  
Lauren Buyesse

BYLINE  
Rick Schobert

CIBC  
Denise Maple

FIFTH THIRD  
Steven Pesce

FIRST MIDWEST  
Chris Hannon

FIRST NATIONAL BANK OF  
EVANSTON  
Bon Yohanan

MB FINANCIAL  
Tom Decker

NORTHERN TRUST  
Jim Monhart

WINTRUST FINANCIAL  
Kandace Lenti



A coveted cultural and financial mecca, Chicago provides a unique foundation where students are exposed to real world experience and an endless amount of opportunities.

## NEW INITIATIVES

The Center was very engaged with industry this past academic year in helping lay the foundations for programmatic change in the undergraduate finance curriculum. The vision is a student success model that aligns with industry need and competes effectively with other colleges and universities that prepares a student to be well-positioned and be able to realize his/her full potential.

**"I want to personally thank all who were involved in the career track development initiative for your time and effort invested this past academic year. The goals for the Center are as true today as they were eleven years ago when I co-founded the Center, that we establish and maintain a Financial Services Center of Excellence, be recognized as a premier institution of academic excellence, and be a leading destination for industry seeking top talent."**  
- Elijah Brewer, Chair of the Finance Department, Professor of Finance

The student success model is a three-pronged approach: academics, industry led academies and workshops, and related work experience. With the help and assistance of all of the Members, as well as over 100 other corporates, financial institutions and regulators, we were able to complete substantive due diligence around what industry is looking to employ (skill base, academics, personality, diversity and related work experience), benchmark DePaul against other colleges and universities that Industry hires undergraduate talent from, and get real direction from industry in terms of what it would like to see, what it is prepared to support, and whom it is willing to employ, in relation to career tracks and industry certification preparation.

In total, there were some 150 industry professionals engaged in this effort spread across four different industry committees (Banking and Corporate Finance, Wealth

## MBA PROGRAM

DePaul is now running MBA programs onsite at three of our member institutions, Fifth Third, MB Financial Bank and Northern Trust . This year, the program at Fifth Third launched with 21 employees, and a second program at Northern Trust launched with 49 employees. The program at MB Financial is in its second year. Lamont Black, Academic Director of the Center, was instrumental this year in launching and sustaining these programs.

Management, Investment Management, and Financial Planning & Analysis). One of the other Centers in the Finance Department, the Arditti Center, focused on developing a Risk & Insurance track.

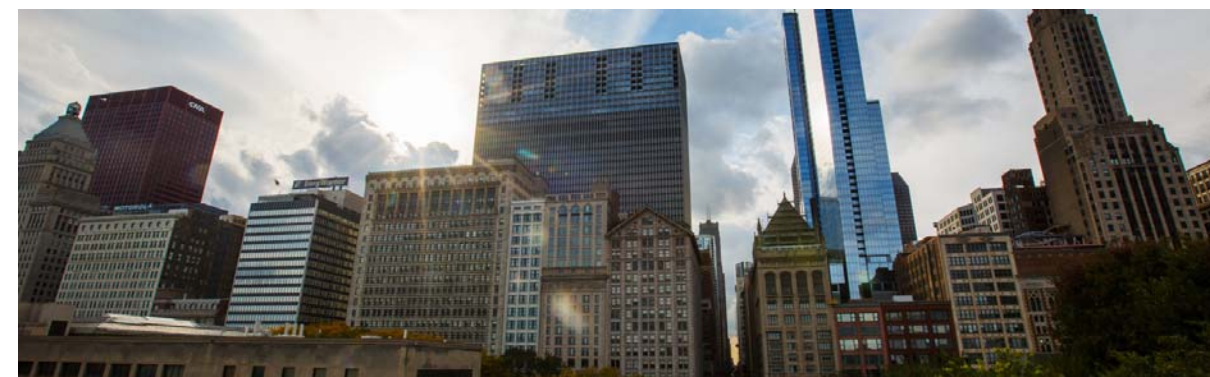
As you will see noted on this page, we want to take this opportunity to publicly recognize the individuals involved from the Members. These industry committees each met on five separate occasions as we worked through due diligence, benchmarking, and planning.

In the new academic year that has just begun, we are focused on moving this initiative forward. Changes in curriculum are under way, discussions with industry are just kicking off as relates to the academies and workshops, and we are having more engaged conversations regarding part-time work, formal internships, and full time-employment opportunities, all great stuff!

We look forward to fully engaging with each of you on this exciting initiative and will certainly be in touch as we move forward.

Thank you for your continued support.

Faculty & Staff  
Center for Financial Services



## FINANCIAL PLANNING & ANALYSIS SUBCOMMITTEE

BMO  
Joe DiCiaula  
Marc Romito

CIBC  
Kimberly Ekwemoha  
Paul Carey

MB FINANCIAL  
Stavros Demos

NORTHERN TRUST  
Gina Adelpia

INSTITUTIONAL ASSET  
MANAGEMENT  
SUB-COMMITTEE  
BMO  
Steve Minturn

NORTHERN TRUST  
Opheila Barsketis

WINTRUST FINANCIAL  
Ed Calkins

WEALTH  
MANAGEMENT  
SUB-COMMITTEE  
FIFTH THIRD  
Drew Papke

MB FINANCIAL  
Frances Fata

NORTHERN TRUST  
Paul Theiss



## OPPORTUNITY

Now is a unique and unprecedented time to be a part of the DePaul student experience and have direct access to top talent. If you would like to learn more about our new Student Success Model and current initiatives, please contact us for further details.

## STAYING CONNECTED

If you are interested in being actively involved as a student mentor, would like to be a part of an industry-led workshop or speaker series, or would like to be engaged with the Center and DePaul Alumni, let us know! We'd love to hear from you!



CFS@DEPAUL.EDU  
GO.DEPAUL.EDU/CFS

## UPCOMING EVENTS

**NOVEMBER 28, 2017**

### 4th Annual Cyber-Risk Conference Emerging Technology: Unknown Risks

The Arditti Center, in collaboration with the College of Computing and Digital Media and the College of Law, will host its forth annual cyber-risk conference. This year's conference will be exploring the legal, risk management, and insurance factors behind emerging technologies such as automation, artificial intelligence, machine learning, robotics, cloud technology, and other third party vendors.

Registration and Preview of Agenda:

<https://depaulemergingtech.Eventbrite.com>

**SPRING 2018**

### The Center for Financial Services Wealth Management Seminar

This event is traditionally held at the University Club and will feature a keynote speaker, panel discussion and a formal dinner.

**APRIL 4-5, 2018**

### 11th Annual Risk Conference at the Federal Reserve Bank of Chicago "Transformation: Building on the Past and Looking to the Future"

The Risk Conference will feature panels on technology and the younger generation, the digital transformation of banking, artificial intelligence and the future of regulatory compliance, data analytics for risk management, the approach of banks towards millennials and Generation X both as clients and employees, and other related topics.



Please check our website for regular Center updates and details regarding upcoming events.

**APRIL 5-6, 2018**

### 3rd Annual Chicago Financial Institutions Conference

Spearheaded and designed by Assistant Professor Lamont Black, the CFIC acts as both a continuation and a new beginning to the old Bank Structure Conference from years past. The conference showcases how the CFS is at the forefront of financial services theory and research. The first day is held at the Federal Reserve Bank of Chicago as a bridge to our annual Risk Conference; the second day is held at the University Club of Chicago.

