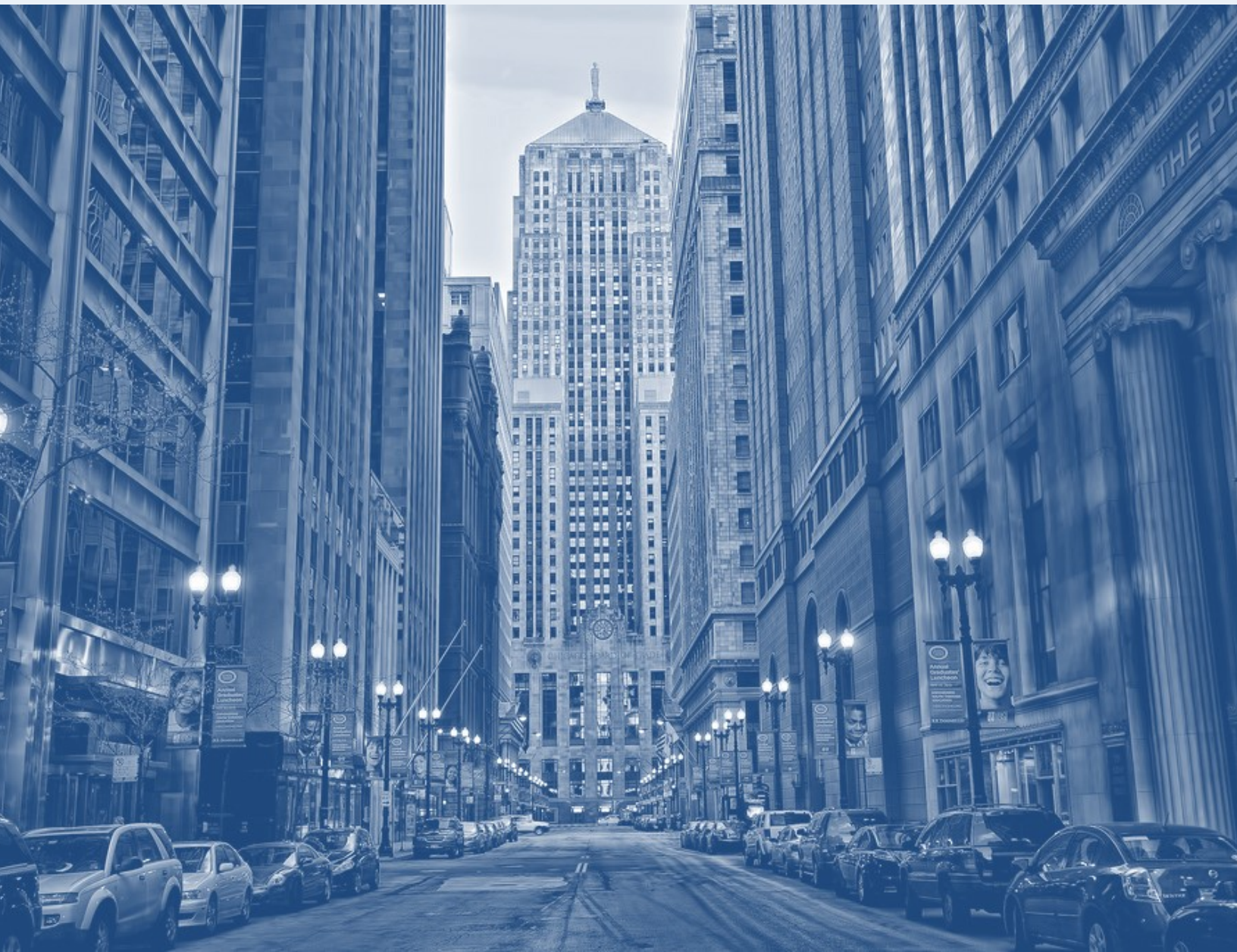


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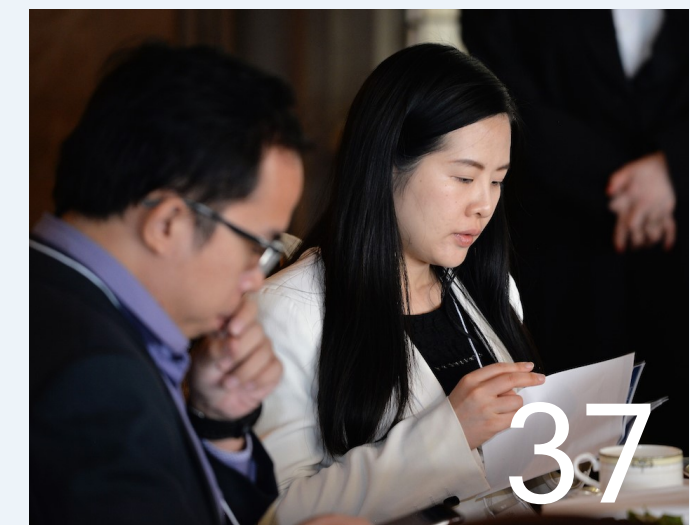
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INTERSECTION OF THEORY & PRACTICE

FROM THE EXECUTIVE DIRECTOR

Dear Friends,


This year was another significant year for us, culminating in the Center being renamed the John L. Keeley Jr. Center for Financial Services, thanks to the generosity and support of the Keeley family and their belief in the mission of the Center. As you will see, we have been busy engaging with students and industry.

Key highlights include:

- The first of the new academic programs (Banking & Capital Markets) rolled out this past Spring; its associated Academy will be launched in 2019. Undergraduate student employment in commercial, corporate and investment banking as interns and in full-time work has improved dramatically, the direct result of the Keeley Center's programming initiatives and working very closely with industry partners.
- Student engagement, under the leadership of my colleague Heather Bosworth, is up significantly as the academic and co-curricular programming initiatives gain momentum. In particular, Heather's efforts in expanding our messaging through social media, newsletters, our website, digital and print media marketing materials, student and alumni interviews, and coordinating various information sessions, have collectively made a real impact.
- Dr. Pavel Savor joined DePaul in July, 2018 as the Christopher L. Keeley Chair in Investment Management. Savor's specialization and focus is on the relationship between information and risks and returns of securities. The Chair resides inside the Keeley Center.
- Award winning published research and presentations by Lamont Black and Elijah Brewer in areas relevant to bank liquidity, commercial real estate and insurance.
- The Center hosted five conferences in 2018 that had excellent turn out and very positive feedback from participants: 11th Annual Risk Conference co-hosted with the Federal Reserve Bank of Chicago focused on technology transformation and impact on financial services; 3rd Annual Chicago Financial Institutions Conference bringing in academics from around the world; Bitcoin & Cryptocurrency conference orientated to the wealth management community; Future Values Symposium bringing in practitioners, scientists, and academics to evaluate climate change and institutional asset managers' responsibilities and opportunities; and a lot of interested and concerned citizens to hear about potential ways to deal with the Illinois pension crisis brought to us by Truth in Accounting.

I want to recognize the efforts and accomplishments of my colleagues in the Keeley Center (Heather Bosworth, Lamont Black, Bill Obenshain, and Pavel Savor) and for the ongoing support and encouragement of Elijah Brewer, Chair of the Finance Department, and Misty Johanson, Dean of the Business School. I also want to recognize all the good work done by the Keeley Center Advisory Boards (Banking and Wealth Management) and thank both the employers and individuals for their professional guidance, financial support, and time commitment.

I want to thank all of those industry professionals (many of whom are DePaul alumni) who were guest speakers in class, hosted real world student learning exercises at their place of employment, mentored and advised our students, and championed for part-time work, internships and full-time work for our DePaul students. We are well underway in the 2018-19 academic year, having just finished the autumn quarter. We know what our priorities and deliverables are and look forward to being fully engaged with all of you.


Martin Essenburg
Executive Director, Keeley Center for Financial Services



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INTRODUCTION
Established in 2006, the Keeley Center for Financial Services bridges the gap between practice and theory, and connect students and faculty with the financial services community in Chicago.

ACADEMC 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.

ABOUT US



“From the beginning, the vision has been to create a center of excellence that would be recognized in Chicago and beyond for its innovative student programming that produces high caliber graduates. The Center also aims to be the nexus of choice for academicians and industry professionals for applied research on policy and regulatory matters. We continue to aspire to be relevant by providing a forum for the Center to communicate around a variety of academic and public policy issues that impact the financial services community via workshops, speaker series, and conferences, for the benefit of our students, DePaul University faculty, other university faculty, industry stakeholders, and other practitioners in and around the Midwest.”

- Elijah Brewer III
Center Co-Founder
Chair, Department of Finance

MISSION

The core mission of DePaul’s John L. Keeley Jr. Center for Financial Services is to deliver high-impact programs that fulfill industry talent requirements and address the interests of students, industry professionals and academic scholars dedicated to research relating to financial institutions and regulation. The founding members insisted from the beginning that the activities be practical and relevant for all of its stakeholders. The Keeley Center focuses on strategy and outcomes that positively differentiate the DePaul student experience, while deliberately and concurrently raising the visibility of DePaul University in the business community. The Keeley Center executes its mission by excelling in the following areas:

- Establishing, growing and sustaining mutually beneficial partnerships and relationships with leading financial services firms, thereby allowing the Keeley Center to be in constant interaction with the business community.
- Designing innovative, differentiated, impactful and rigorous educational programming (curricular and co-curricular) that fully prepares and positions high-performing, high-potential students for successful careers in the financial services industry. The format and content of programming is both distinctive and responsive to industry needs.
- Working to improve student achievement and better employment outcomes, especially for first-generation college students, students from lower socio-economic backgrounds, and students from underserved, under-represented and disadvantaged neighborhoods.
- Regularly convening conferences, seminars, roundtables and other forums to address issues of interest to academia, practitioners, students and regulators.
- Collaborating on practical and theoretical research that is relevant and engaging to industry professionals, regulators, and academics, nationwide as well as internationally.

FROM THE DEAN. . .



Misty Johanson, Dean
Driehaus College of Business

The Keeley Center supports the college’s goal to produce well-rounded, career-ready graduates who possess not only the analytical and technical skills required to succeed, but also the leadership, communication and teamwork abilities necessary to thrive in the workplace.”

- Misty Johanson



Pictured from left to right: Dean Johanson, Kevin Keeley, Barbara Keeley, and President Esteban



John L. Keeley Jr.
Center for Financial Services

“DePaul’s mission aligns with our family’s values and our strong belief in education. We are excited about our partnership with DePaul and working with the faculty on a go forward basis to build the Center into something we can be very, very proud of.”

- Kevin Keeley

JOHN L. KEELEY JR. & THE KEELEY FAMILY FOUNDATION



John L. Keeley Jr.

DePaul University finance students will benefit from innovative academic and cocurricular programming at the newly named John L. Keeley Jr. Center for Financial Services, thanks to a \$3 million commitment from the family of the late finance executive John L. Keeley Jr. and the Keeley Family Foundation to the university's Driehaus College of Business.

Longtime donors to DePaul, the Keeley family and their foundation previously committed \$2 million to fund an endowed academic chair in investment management and \$1 million to develop a virtual trading room for students at the business college.

John L. Keeley Jr., who died in 2015, was the founder and chief investment officer of Keeley Asset Management Corp. (now known as Keeley Teton Advisors) and the Keeley Family Foundation. Keeley and his wife, Barbara, endowed the Christopher L. Keeley Chair in Investment Management at DePaul in 2006. The chair honors their youngest son, Christopher, a 1997 DePaul business college alumnus and KAMCO officer who died suddenly at age 29 from a pulmonary embolism in 2002.

John L. Keeley III, John's oldest son and an adjunct professor of economics at DePaul, says "the new center embodies our father's belief that students learn best and ultimately succeed by doing. It will provide opportunities for students to apply their classroom knowledge to the real world of finance."

"The Keeley's have been DePaul supporters for more than a decade, ensuring that we provide our students with an education that bridges theory and practice.

We are grateful for their generosity and thank them for providing endowments that will prepare another generation with these skills."

- A. Gabriel Esteban, DePaul President

Pavel G. Savor Named Christopher L. Keeley Chair in Investment Management

Pavel Savor joined the business faculty on July 1, 2018 and will teach, conduct research and coordinate industry outreach for DePaul's finance program.

Savor's research and teaching interests focus on the relation between information and security risk and returns, as well as the effect of potential capital market inefficiencies on firm and investor decision-making. His work has been published in the Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis and Management Science. It also has been featured in the Wall Street Journal, the Economist and other media.

Savor has won numerous awards, including the 2017 Amundi Smith Breeden Distinguished Paper Prize, an annual award given to the authors of the best finance research papers published in the Journal of Finance, excluding corporate finance topics. Savor previously taught at Fox School of Business, Temple University, and The Wharton School, University of Pennsylvania.

Savor holds PhD and Master of Arts degrees in Business Economics from Harvard University, and a Master of Arts in Economics and Bachelor of Arts in Economics and International Studies from Yale University.



"My research and teaching activities share the same overarching objective: discover and disseminate new insights about how we can use financial markets to help everyone achieve their professional and personal goals."

Pavel Savor, Professor of Finance and
Christopher L. Keeley Chair in
Investment Management

PUBLISHED/FORTHCOMING ARTICLES

“Bank loan supply responses to Federal Reserve emergency liquidity facilities”. Allen Berger, Lamont Black, Christa Bouwman, and Jennifer Dlugosz, *Journal of Financial Intermediation* 32 (October 2017), 1-15

“From Origination to Renegotiation: A Comparison of Portfolio and Securitized Commercial Real Estate Loans”. Lamont Black, John Krainer and Joseph Nichols, *Journal of Real Estate Finance and Economics* 55 (July 2017), 1-33

“The Association between Complexity and Managerial Discretion in the Property and Casualty Insurance Industry.” Martin M. Boyer, Elijah Brewer III, Willie D. Reddic, forthcoming *Quarterly Journal of Finance*.

“The Impact of FHLB Advances on Bank Holding Company Lending Over the Credit Cycle.” Elijah Brewer III, Thomas S. Mondschean, and William E. Jackson III, forthcoming *Journal of Financial Research*.

INVITED PRESENTATION

“Safe Collateral, Arm’s-Length Credit: Evidence from the Commercial Real Estate Market.” Lamont Black, Bristol Workshop on Banking and Financial Intermediation, Bristol, UK, May 2018.



The Keeley Center serves as a bridge between academia and the financial services sector. Our goal is to produce research that is relevant for industry professionals and grounded in real-world practices. We also bring the classroom to life by connecting students with people working in the field. This approach to research and teaching helps connect the big ideas and theories from academia to the practical and ever-changing world of financial services.”

- Lamont Black
Assistant Professor of Finance
Academic Director, Keeley Center

Engage!

The Keeley Center places great value on the relationships we have built with our industry partners. It is our aspiration to continue to find opportunities to surpass industry expectations and strengthen existing relationships while we continue to build new ones, as these are key components for student success.

Below are just a few examples of ways to partner with the Keeley Center:

**Professional Mentoring*

**Guest Classroom Speaker Series*

**Real World Industry-led Exercises*

**Alumni Gatherings*

**Networking Events*

**Meet the Firm Events*

“I am fortunate to be part of the Keeley Center at such an innovative and exciting time. Not only is there an endless amount of opportunity for finance students to position themselves competitively in the marketplace, but also for industry partners and alumni to have a hands-on role in shaping the programming and undergraduate talent.”



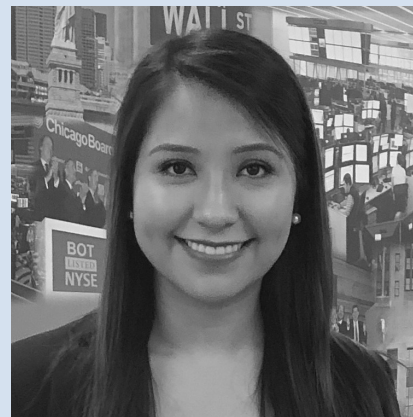
Heather Bosworth
Program Development &
Student Success, Keeley Center



MEET THE 2018-19 MARKETING & COMMUNICATIONS STUDENT TEAM



Heather Bosworth
Program Development & Student Success, Keeley Center
Marketing & Communications Team Supervisor



Liz Aguilar
Marketing Specialist;
Team Co-Leader



Nick Amato
Marketing Specialist;
Team Co-Leader



Cathal Doyle
Marketing Specialist



Thomas Dzielski
Marketing Specialist



Sydney Jones
Marketing Specialist



Andrew Kreuger
Marketing Specialist

The Marketing & Communications Student Team assists with promoting the Keeley Center and related Department of Finance key initiatives, programs, and events. Formed in early 2018, the focal point of the team is to strategically strive towards strengthening the communication channels with industry partners, students, and alumni, as well as to increase the visibility and awareness of the Center.

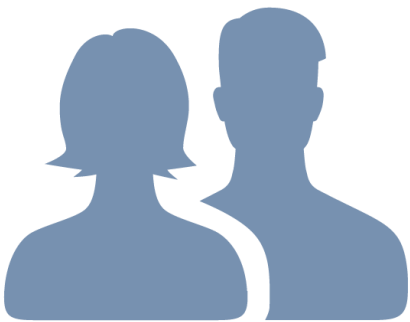
Over the last year, students on the team were introduced and connected to faculty, fellow students, alumni, and industry partners, to conduct formal interviews and compose a narrative of the conversation to share over a variety of communication platforms. This level of engagement has provided a number of opportunities for students to polish their communication skills while simultaneously learning about specific career segments in finance.

The team also works to develop unique marketing strategies for key programs and events, assists with the creation of unique and original content for social media channels, and recently started a video series, highlighting finance students. The



Students from Marketing Team assisting at the
Department of Finance Open House

focus of the current video series is around recent finance graduates' internship experiences, and those students who have successfully secured full-time employment. Although the team has made significant progress, we are just getting started! We are looking forward to connecting with new and old friends and sharing much more in 2019.



ENGAGE.

OPPORTUNITY.

GROWTH.



The Keeley Center, in partnership with the Student Finance Association, co-sponsored the Department of Finance **Open House** early this fall, to welcome finance majors, as well as other DePaul students interested in majoring in finance. This event provided students the opportunity to learn more about finance course offerings, major requirements, and about different career paths in finance.

Department of Finance faculty, as well as Finance Student Organizations and Business School Fraternities were on hand to interact with students and answer questions during the 3-hour networking event. The Open House proved to be a great success and provided an excellent opportunity for students to get to learn more about the major while networking with other students and faculty.





STUDENT SUCCESS MODEL

One of the highest priorities of the Keeley Center and DePaul's Department of Finance is to provide undergraduate students with a road map and the necessary tools to achieve their highest potential, position them for successful entry into full-time work, and provide access to employers. The Student Success Model, which is now beginning to roll-out, is a multi-faceted approach initiated by the Keeley Center to integrate

academics with skill base enhancing co-curricular activities and related work experience (part-time during the academic year and formal summer internships), all in an effort to produce talent that industry is seeking and access for students to top career opportunities. In early 2018, the Keeley Center formally launched the first of its programming initiatives, the Banking & Capital Markets track.

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.

For more information, visit:
go.depaul.edu/finance
go.depaul.edu/cfs

BANKING & CAPITAL MARKETS TRACK

In March 2018, the Keeley Center formally launched a new program initiative to better prepare students academically and professionally, to be more competitive for top jobs in the Banking & Capital Markets segment of the financial services industry. Through enhanced academic course curriculum featuring significant experiential learning, a series of courses has been purposefully constructed to prepare students for careers in commercial banking, corporate banking, investment banking, rating agencies, valuation practice, and private debt/equity funds. DePaul is building and developing a talent pipeline of finance majors who are high-achieving, diverse and fully prepared for the job market on day one.

“The Banking & Credit Analysis course immeasurably enhanced my knowledge of what bankers and credit analysts do, as well as provide me with exposure to the technical components that gave me the edge to stand out among my peers throughout my internship at JPMorgan. Anyone who is interested in a career in banking should take this course. I know that my banking and corporate finance education from DePaul played a major role in providing me the skills and tools necessary to shine in a professional work setting.”

- Stephanie Latos, FIN '19



OPPORTUNITY...

“The Banking & Corporate Finance Track has been instrumental in my professional development. On the first day of my internship at JPMorgan, it was clear that Professor Essenburg’s professional banking experience and how he integrates that into his real world teaching style, gave me a competitive advantage over my peers. As a result, my managers realized my capabilities and progressively staffed me on more complicated projects than any other intern throughout the summer. At the conclusion of the internship, I accepted an offer for a full-time analyst position at JPMorgan in its Syndicated Finance Group.”

- Kacper Borowiec, FIN '19



“During my summer internship as an Investment Banking Analyst at Credit Suisse in NYC, I was fully prepared and able to exceed expectations due to the rigor and real-world applications incorporated into the Banking & Corporate Finance Program. What makes this program unique is that DePaul is able to leverage its proximity and relationship with the Chicago banking community to provide students a rare opportunity. By the end of your time in the program you will not only have an understanding of what the job truly entails, but you’ll be fully prepared for future interviews, internships, and full-time work.”

- Madison Denomme, FIN '19



EMPLOYMENT OUTCOMES

In addition to the academic and co-curricular side of the Banking & Capital Markets track and academy, the Keeley Center also partners with the Career Center, the Student Finance Association and the DePaul Investment Group. The Keeley Center is actively working with industry to promote awareness and visibility of its programming initiatives, partnering with them where possible and stepping up the level of engagement. To be sure, students have the ultimate responsibility for their employment; having said that, faculty in the Keeley Center mentor and advise students and reach out on their behalf. Many of the employment opportunities are the result of the Keeley Center's relationships with industry partners and the credibility, influence and access the Keeley Center has built to position these high-achieving students. The number of DePaul undergraduate finance students finding their way into various banking, valuation, rating agencies, and private debt/equity opportunities is increasing substantially. The following list highlights where students who have taken one or more of the classes in the Banking & Capital Markets track have obtained internships and full-time employment. Many of these firms have hired multiple students.



COMMERCIAL BANKING INTERNSHIPS

Bank of America
BMO
CenTrust
CIBC
Forest Park
HSBC
JPMorgan
Northern Trust
PNC
Wells Fargo

INVESTMENT BANKING, LEVERAGED/ SYNDICATED FINANCE, VALUATION, RATING AGENCIES, AND PRIVATE DEBT/EQUITY INTERNSHIPS

Akoya Capital
Alvarez and Marsal
BAML
BMO
Brick Street Capital
Browns Gibben Lang
City Capital
Credit Suisse
DBRS
Dresner Partners
Duff & Phelps
FDIC
Finnea
Fitch Ratings
Focal Point
Guggenheim
InterOcean
Golub Capital
JPMorgan
Lincoln
Marcus & Millichap
Mesirow
Metropolitan Capital
Prairie Capital
RSM
Shorehill Capital
Societe Generale
Tall Tree
TransMarket
William Blair

COMMERCIAL BANKING FULL-TIME

Bank of America
BMO
Byline
CIBC
Citizens Financial
First Security
Forest Park
JPMorgan
MB Financial
Northern Trust
PNC
TCF Bank
US Bank
Wells Fargo
Wintrust

INVESTMENT BANKING, LEVERAGED/ SYNDICATED FINANCE, VALUATION, RATING AGENCIES, AND PRIVATE DEBT/EQUITY FULL-TIME

Adam Street Partners
Alvarez & Marsal
Amherst Partners
BAML
BMO
Credit Suisse
DA Davidson
Deloitte
DBRS
Duff & Phelps
Focal Point
Great American Group
JPMorgan
Mesirow
PWC
Stout
UBS
William Blair

REAL WORLD EXERCISES...

As the first course in the new **Banking & Capital Markets** program sequence, the class is specifically designed to give students practical insight into the role commercial banks play in the global financial system through credit intermediation. Students are taught the credit analysis process (qualitative and quantitative) a bank goes through as relates to corporate credit and the resulting impact on risk mitigation, loan structuring, and pricing. Significant emphasis is put on three financial statement excel modeling (developing alternative scenario projections), industry analysis, and structuring of loans and associated covenants. The course is purposefully designed to give students a real sense of what it means to be a commercial banker by having the students engage in a five-week real world exercise with a host bank that culminates with student loan proposal presentations to senior level credit committees. In 2018, the course was taught twice with Center members BMO and Wintrust being the host institutions.



WINTRUST BANKING & CREDIT ANALYSIS CLASS WITH PROFESSOR ESSENBURG

STUDENT TESTIMONIALS

"The Banking & Credit Analysis class was an important turning point in my college career. It really gave me the tools and experiences I needed to prepare myself for a role in banking. As I began applying for full-time positions, the real-world experience with BMO proved to be a highlight on my résumé. The skills gained through the course gave me a strong advantage amongst other applicants. As a result, I was offered 3 positions, and I am happy to share that I will be joining the corporate bank in BMO Capital Markets post-graduation."

- Isabelle Fisher
FIN '19



"Professor Essenburg's B&CA and IB classes were among the most realistic learning experiences that I had at DePaul. Rather than simply reading about the life of a banker from pages in a textbook, the classes allow students to be fully immersed in the work and truly understand it on a practical level. This practical understanding proved to be extremely valuable in my interviews for full time positions, and gave me a basis of banking experience that were imperative in landing my current role at BMO Harris. I consider myself very fortunate to have had the opportunity to take these classes, and look forward to seeing more DePaul students around the industry."

- John Cassata
FIN '18



INVESTMENT BANKING

The Investment Banking course focuses on the fundamentals of debt capital markets and structured finance, valuation techniques utilizing excel modeling and CapIQ, how to structure a LBO, and how to position a company for sale. The course has been specifically designed to give students exposure to investment banking and private equity through a five-week real world exercise that culminates in students being put in the role of an investment bank who has won a sell-side mandate for a privately-

held middle market company. After completing company and industry due diligence, the students then put together a pitch book that highlights the company, key drivers and investment considerations, valuation methodologies, likely strategic and financial buyers, potential add-on acquisitions, and then pitch this to senior level bankers and private equity professionals. A large debt of gratitude is owed to Duff & Phelps and Pfingsten Partners who have been integral to the planning and hosting of this real world exercise over the last few years.



“The Investment Banking course provided the technical and professional skills for me to secure a role in investment banking. With the in-class partnership through Duff & Phelps, I found mentors that gave a more realistic perspective of the deal process and career opportunities. After networking with Duff & Phelps and showcasing my ability in the final case, I was offered a summer internship. The Investment Banking course was essential in my transition from class-based experience to real-world experience.”

- Isabel Bakros
FIN '19

IN THE CLASSROOM...



The commercial banking sector is a very dynamic space which is experiencing dramatic impacts from not only regulation but also changing technology and competitive threats. Our students learned about the history of banking and how different models of banking currently compete to add value; they came away well prepared to pursue a wide variety of interesting careers within the banking sector.”

- Professor Heldring

TED HELDRING
FINANCE PROFESSOR

Distinct from the Money & Banking class and the Banking & Credit Analysis courses, the Commercial Banking course taught by Professor Ted Heldring focuses in on the various business lines in banking, as well as the various business models of the universal/global banks, national banks, regional banks and community banks.

Heldring’s professional background as a corporate banker, and then as a leveraged and syndicated finance expert, allows the course to be taught from a practitioner’s view point and to highlight various career opportunities in banking. The course is deliberately set up to help students learn about how banks operate, how risk is managed, how banks are funded and asset liability management is practiced, how banks are regulated, and how they are changing and adapting to economic cycles, changes in technology, and the competitive landscape.

Students are taught how to evaluate bank financial statements and then have the requirement to write an equity analyst

report on the bank of their choosing.

Heldring keeps the course topical with relevant case studies and current issues; this last quarter featured credit, reputation, and compliance risk related to Elon Musk and Tesla, as well as money laundering at Danske Bank.

Lamont Black, the Academic Director for the Center, teaches an undergraduate course on "money and banking." In this course, Dr. Black talks about the different roles involved in commercial banking. For instance, students learn about the distinction between credit risk and relationship management. Often, students benefit the most by hearing from recent alums working in financial services. This last winter, Black brought in four recent graduates working as either credit or treasury analysts in banking.

Two of his former students recently



Lamont Black | Assistant Professor of Finance | Academic Director, Keeley Center

completed the rotational program at CIBC. They talked about their experience and gave some advice for students thinking about a career in banking. Another former student completed a summer internship at BMO and received a full-time job offer. He talked about the importance of internships and the process of transitioning into a job after graduation. Finally, a student a few more years out talked about his role at JP Morgan. He spoke about internal networking and the importance of building relationships within the firm. These were very important lessons for students who are exploring opportunities in banking.

This last winter, a group of three students also completed a deep-dive analysis at Byline Bank. The students worked directly with Rick Schobert, the Chief Risk Officer, on a project at the bank. With Mr. Schobert's guidance, the students worked to understand the importance of internal risk metrics and different approaches to monitoring risk. Following this exercise, the students gave a presentation to some of the senior staff that applied some of their classroom work in this context. The students were excited to have an opportunity to meet with the Byline CEO, Alberto Paracchini.

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.

MEET THE FIRMS

The Keeley Center launched a Meet the Firm initiative for the benefit of our industry partners and the students who are part of the Banking & Capital Markets track. Firms either come on campus or students go to the firm's office; regardless of venue, there is a presentation about the firm, what they are looking for in terms of talent, and what the various undergraduate opportunities are for part-time work during the school year, summer internships, and full-time work. This presentation is followed by a networking opportunity for students to directly interact with the firm employees.

Feedback from both the firms and students was very positive. Firms appreciated the opportunity to build share of mind and identify talent among a select student group that is preparing themselves through the track and who are pursuing careers in their industry. Students appreciated the opportunity to interact directly with firm personnel who are recruiting DePaul students. Due to the success of this initiative, the Keeley Center will be actively seeking industry partners to host similar Meet the Firm events.



“Events such as Meet the Firms provided CIBC Bank USA with the ability to meet a group of students within a more intimate setting and hold genuine conversations. The level of conversation able to be had is deeper as you are engaging a group of students that have already done their research on your company or industry. With those formalities aside, you can focus on showcasing why your organization is a great place to work and recruiting those individuals with the best talent.”

- Melissa Platt
Associate Managing Director, CIBC
Commercial Banking Training & Development

11th Annual Risk Conference

This year we held the 11th annual Risk Conference on April 4-5, 2018 at the Federal Reserve Bank of Chicago. The 11 year anniversary marked over a decade of continued collaboration between the Keeley Center and the Chicago Federal Reserve in offering a unique conference focused on emerging trends in the financial services industry. This was our largest event to date with almost 300 people in attendance, which required use of the Fed's largest meeting space.

The theme of this year's conference was "Transformation: Building on the Past and Looking to the Future." Keynotes included Greg Carmichael, CEO of Fifth Third, and Marc Andrews, VP of Watson Financial Service Solutions for IBM. This year's conference continued our recent focus on technological innovations in the financial services sector, which is often referred to as "fintech."

Panels included Digital Transformation across Financial Institutions and the Tech Sector, where the discussion focused around technology changes in the banking practice; Data Analytics for Risk Management, exploring new sources of data, data analysis, and the use of AI; From Millennials to Generation Z, which looked at adapting to the next generation, both as clients and potential employees; and The U.S. Banking Sector: Risks and Regulation, which took a broad view of the current banking landscape across the country.

We believe that these themes will continue to be important in the upcoming years. In planning for the 2020 conference, we have already begun work on similar panels related to blockchain and other lending technologies. The keynotes for the 2020 conference are Michael O'Grady, CEO of Northern Trust, and Alberto Paracchini, CEO of Blyline Bank. We hope that you can join us!



The 3rd Annual CFIC Conference

The third annual Chicago Financial Institutions Conference (CFIC) followed the Risk Conference on April 5-6. This year's CFIC brought together academics from as far away as London, Paris, Zurich, Hong Kong, and Mumbai, as well as cities across the United States, to present cutting-edge academic research on financial institutions.

The conference expanded this year to over 130 attendees and 42 paper presentations; practitioners from the Risk Conference were encouraged to stay for the academic presentations. This is one of the largest gatherings in the country for academics who are working in the area of financial institutions research. We are excited to build our brand at this intersection of theory and practice. Already in its third

year, the conference has been very well received by the academics in attendance.

Over time, we hope to shape this conference into more of a two-way conversation between academics and practitioners. Many academics want to hear from professionals about "reality," because this strengthens the legitimacy of their research. Similarly, many practitioners want to learn about cutting-edge research that could inform their business strategy. We welcome any members of the Center who would like to attend these research sessions.

The Keeley Center looks forward to playing a growing role in thought leadership for financial services by continuing to bring this type of research here to Chicago.





“Our college’s location in the middle of such a large vibrant financial hub, offers DePaul a unique opportunity to really build engagement between the financial services industry, policymakers, regulators, and academia.”

Elijah Brewer III
Chair, Department of Finance



The Keeley Center sponsored a Bitcoin and Cryptocurrency conference for academics and practitioners this year at the University Club. Lamont Black, Academic Director of the Center, began the event with a "Bitcoin 101" presentation on how Bitcoin works and how it has been trading as an alternative asset. Dr. Black has become a well-known participant in the Chicago cryptocurrency community and the Chicago Tribune ran a story this winter on the topic of cryptocurrency in his classroom. The opening presentation was followed by a panel on "The Current State of Bitcoin as an Asset Class" moderated by Todd Briggs of RSM. Panelists from crypto hedge funds and a proprietary trading firm discussed the opportunities and unique challenges involved in trading cryptocurrencies.

As a hub for crypto trading, Chicago is uniquely positioned to become a leading financial center in this alternative asset class. The final panel on "Managing Bitcoin and Cryptocurrency for Investors" was moderated by Karin Prangle of Brown Brothers Harriman. Panelists from the wealth management industry discussed the fiduciary and regulatory issues associated with cryptocurrencies. Many of the panelists expressed caution about the evolution of this new investment opportunity for retail investors. The feedback from this event was very positive and it also highlighted DePaul's growing work on blockchain education. Although this has been a difficult year for Bitcoin and other cryptocurrencies, the enthusiasm around applications of blockchain continues to grow. As part of this, DePaul students have recently started "DeBlock," which is the blockchain club at DePaul.

The Center is helping coordinate many of these activities as DePaul and looks forward to connecting students with external opportunities. We will continue exploring similar forums around the topic of financial innovation in the future.



FUTURE VALUES SYMPOSIUM

The Keeley Center hosted a unique two-day event titled “Corporate Social Responsibility, the Economy and Financial Markets” with the focus around social responsible investing and sustainable business. The first day featured the scientific community interacting with the asset management and wealth management industries on the impact of climate change and water resource risks and what are viable alternatives and investment opportunities. The second day featured presentations by academic researchers from across the globe on valuation consequences of sustainability at the corporate level with the overall evidence indicating that firms can do well by doing good. This annual conference rotates between Tokyo, Chicago and Dusseldorf.



“The symposium brings together scientists, portfolio managers and academics to discuss how investors can do well while doing good things for current and future generations. It was inspiring to listen to the experts laying out the scientific evidence on climate change and availability of fresh water and portfolio managers discussing profitable opportunities that can provide for a desirable impact on climate and water resources.”



Ali Fatimi
Chairman Emeritus
Professor of Finance



The Center for Financial Services has two Advisory Boards, the Executive Board and the Wealth Management Advisory Board. The **Executive Board** is comprised of senior executives from major Chicago financial institutions which provide annual operating support to the Center. In addition to providing consultative advice, executives from these member organizations participate in the classroom as well as provide in depth, onsite project opportunities that help students gain an understanding of what to expect as a potential employee in the industry. In return, these financial institutions observe DePaul students in action, frequently leading to offers of full-time employment. The **Wealth Management Advisory Board** is comprised of 22 executives from the wealth management industry, ranging from major financial institutions to independent Registered Investment Advisers. Board members have been active advisers to Center staff as we think through the design of the curricular and co-curricular structure of the wealth management track of the undergraduate finance degree. Many of these firms have indicated that internships and part-time work opportunities will be available to students who are admitted to this track once it is launched. These positions frequently lead to full-time employment.

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

SAVE THE DATE

APRIL 10-11, 2019
12th Annual Risk
Conference at the
Federal Reserve
Bank of Chicago
“Looking to the
Future:
The Risks and
Rewards of New
Opportunities”

APRIL 11-12, 2019
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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 current initiatives, please contact us for further details.

STAY 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!

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