

# BLUE HEN INVESTMENT CLUB

## 2018 Annual Report





UNIVERSITY OF DELAWARE

# LERNER BUSINESS & ECONOMICS



## Blue Hen Investment Club | 2018 Annual Report

### Club Mission

The Mission of the Blue Hen Investment Club is to provide a valuable educational experience to its members by allowing them to manage a real dollar investment portfolio. By managing the portfolio and listening to guest speakers, the members will learn about various aspects of finance and investing. Of equal importance is the development of strong analysis, decision making, and teamwork skills through the Club's weekly meetings and other club-related activities.

### President's Commentary

In this report the management team reviews the investment decisions and overall performance of the Blue Hen Investment Club for the period of 1/1/2018-12/31/2018. 2018 was by all accounts a tremendous year for the club which manifested by our outperformance over the S&P 500, 100% job placement of senior members, and record high placement of underclassmen. With a renewed emphasis on education and the election of an outstanding new executive board we fully trust that the Club will hold this positive direction and continue to conduct high level analysis while preparing its members for an increasingly competitive job market.

Sincerely,

Ryan A. O'Donnell

President

Blue Hen Investment Club

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# Introductions

## 2018 Executive Board



Ryan O'Donnell  
President



Brandon Zenick  
Vice President



Jack Hoffman  
Chief Economist



Kody Clark  
Chief Strategist



Jesse Alba  
Director of Operations



GUGGENHEIM



## Organizational Structure

Consumer Discretionary	Consumer Staples	Energy & Utilities	Financials
Joe Schwab (Sr.)  <b>Analysts</b> Josh Geller (Sr.) Jared Kempner (Sr.) Jason Ewing (Jr.) Mike Galgano (So.) Domenic Toscano (Fr.)	Michael Bortulin (Jr.)  <b>Analysts</b> Nicole Goldberg (Sr.) Mac Rayne (Jr.) Allie Trimble (Jr.) Jordan Modzelewski (So.) Anna Perrotta (So.)	Thomas Haddock (Sr.) Stephen Dubois (Jr.)  <b>Analysts</b> David Fonseca (Jr.) Hasan Mahdi (Jr.) Jordan Goldberg (So.) Alexzander Salmorbekov (Fr.)	Stephanie Benbrook (Sr.)  <b>Analysts</b> Jake Cardarelli (Jr.) Kevin Bair (Jr.) Brendan Pearl (Jr.) Meredith McNamara (So.) Jack Hall (So.)
Healthcare	Industrials & Materials	IT & Telecom	Communications
Courtney Zozulia (Sr.)  <b>Analysts</b> Amanda Flores (Sr.) Stefano Sengos (Sr.) Conor Medvitz (Jr.) Joshua Schuman (So.) Neil Blanchard (Fr.)	Thomas Burkhardt (Sr.) Jack Tracy (Jr.)  <b>Analysts</b> Robert Simpson (Sr.) Damian Jagustyn (Jr.) Andrew Stenhardt (Jr.) Eric Storbrauck (So.) Patrick McCaffrey (Fr.)	Joe Colontonio (Sr.) Will Hoffman (So.)  <b>Analysts</b> Michael Dalisera (Jr.) Bob DeGenaars (Jr.) Nishant Chintala (So.) Jon Campanelli (So.) Taaha Motorwala (So.)	Nate Springer (Jr.)  <b>Analysts</b> Matt Paciulli (Jr.) Pino Vingo (Jr.) Kyle Betti (Fr.) Shivani Modi (So.) Giulia Mignardi (Fr.)





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# New Developments

## Job/Internship Placement

Full Time Placement			
Name	Sector	Place of Work	Division/Position
Ryan O'Donnell	President	EY	Business Modeling
Brandon Zenick	Vice President	PwC	Deals Advisory
Kody Clark	Chief Strategist	Guggenheim	Equity Research
Jack Hoffman	Chief Economist	KeyBank	Real Estate Capital
Courtney Zozulia	Healthcare	EY	Risk Advisory
Thomas Burkhart	Industrials/Materials	Citi	Debt Capital Markets
Stephanie Benbrook	Financials/Real Estate	Morgan Stanley	Internal Audit
Thomas Haddock	Energy/Utilities	EY	IT Advisory
Joe Colontonio	Technology	Merrill Lynch	Financial Advisor
Josh Geller	Consumer Discretionary	Trillium	Equity Trading
Amanda Flores	Healthcare	KPMG	Financial Management Consulting
Stefano Sengos	Healthcare	Bloomberg	Financial Analytics
Nicole Goldberg	Consumer Staples	PwC	Tax
Internship Placement			
Name	Sector	Place of Work	Division/Position
Jesse Alba	Director of Operations	Citi	Capital Markets
Stephen DuBois	Energy/Utilities	SunTrust Robinson Humphrey	Investment Banking
Michael Bortulin	Consumer Staples	JP Morgan	Global Finance
Jack Tracy	Industrials/Materials	MUFG	Credit Risk
Kevin Bair	Healthcare	Medline	Corporate Strategy
Nate Springer	Communications	BDO	Audit
Shivani Modi	Consumer Discretionary	Charles Schwab	RIA Rotational Intern
Bob Degenaars	Industrials/Materials	UBS	Private Wealth Management
Brendan Pearl	Financials/Real Estate	Spectrum	Financial Analysis
Conor Medvitz	Healthcare	Amazon	Loss Prevention
David Fonseca	Energy/Utilities	PwC	Deals Advisory
Hasan Mahdi	Energy/Utilities	Citi	Public Sector
Allie Trimble	Consumer Staples	Vanguard	Financial Advising
Jake Cardarelli	Financials/Real Estate	PwC	External Audit
Mac Rayne	Consumer Staples	RBC Capital Markets	Origination
Matt Paciulli	Communications	JP Morgan	Trust Administration
Michael Dalisera	Technology	Morgan Stanley	Internal Audit
Giulia Mignardi	Consumer Discretionary	UBS	Wealth Management
Neil Blanchard	Healthcare	Pulse8 Inc.	Summer Intern
Patrick McCaffrey	Industrials/Materials	Precis Engineering	Engineering Intern





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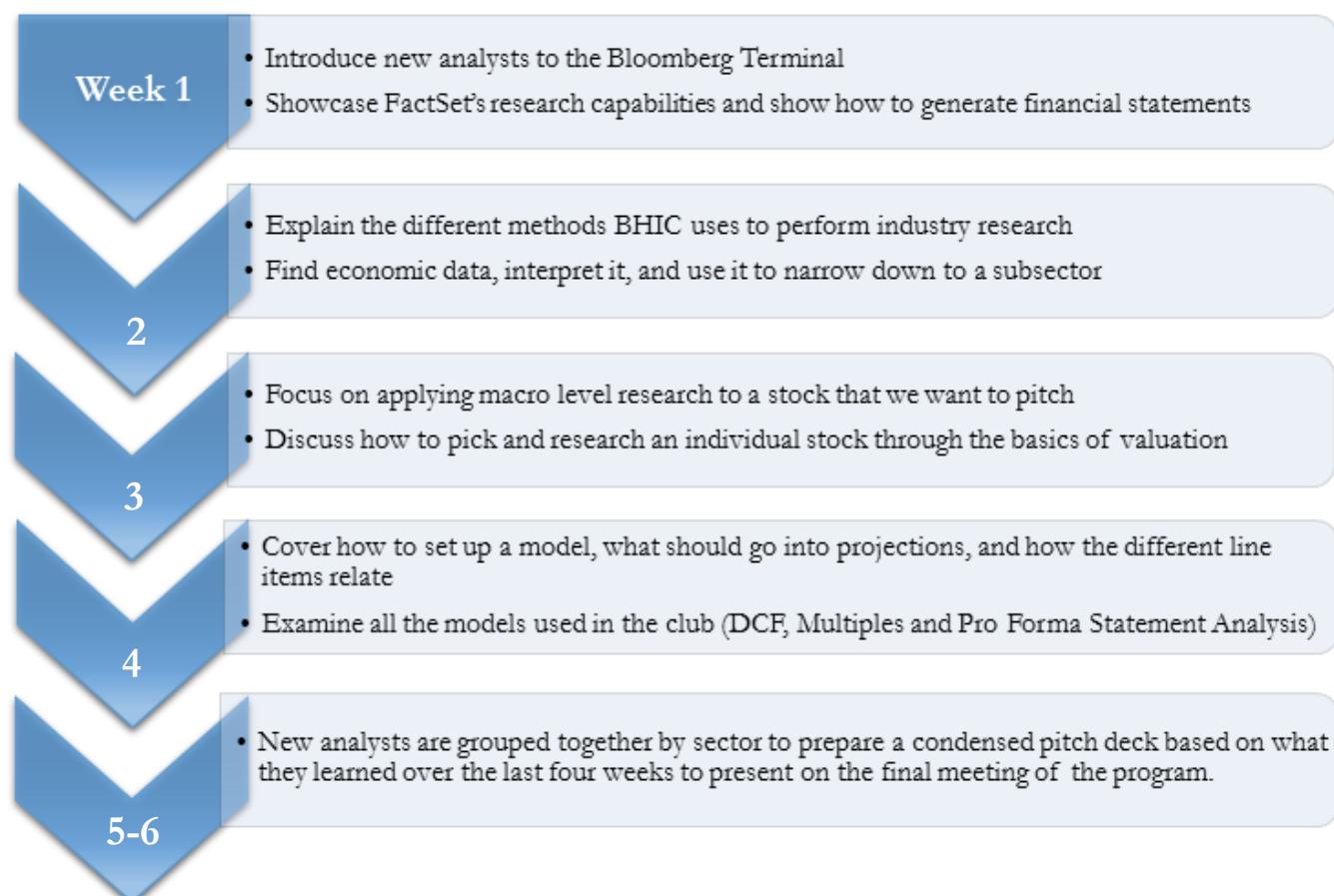
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### New Analyst Training Program

The Club's mission statement directs us to focus on "the development of strong analytical, decision making, public speaking, and teamwork skills." Prior to 2018, the approach to new analyst development was primarily individualized education by sector heads, teaching new analysts the minutia of the sector they had joined. To tailor the experience more towards the ideals mentioned in the Club's mission statement, we introduced the six-week New Analyst Training Program. The training program required all new members to attend weekly classes on Sunday for an hour and we were tremendously impressed with their progress and the passion they developed for the Club. The curriculum and structure of the program is as follows:





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## Communications Sector

In September the S&P 500 announced a reshuffling of the benchmark's industry groups and formation a new Communications Services Sector. The sector would pull companies and allocation from Consumer Discretionary, Technology and Telecomm including widely followed names like Facebook, Disney, and Google. To stay in line with our benchmark we made the decision to form a new sector within the club. By capitalizing on the knowledge of our Technology and Consumer Discretionary sector heads in combination with our new education program we were able to train the new Communications sector on how to analyze and pitch companies within the latest segment of the benchmark.

## New York Trip

On April 20<sup>th</sup>, the Club went to New York City for a myriad of career-oriented networking events. Our first visit was to Bloomberg's global headquarters where we received a tour of the various groups, met with a number of their employees and learned more about the company's history. Following the Bloomberg visit the Club made our way to Times Square where we got a chance to ring the closing bell of the NASDAQ and learn more about how one of the world's largest financial exchanges works. To conclude our visit we organized a networking event with New York City based BHIC Alumni at a modern art gallery in the Upper West Side. The trip gave our members a chance to learn more about two of the most important companies in financial services, experience a day in the life in New York City and connect with BHIC alumni working in a number of different industries.

## Guest Speaker

On November 1<sup>st</sup>, 2018, BHIC had the tremendous privilege of welcoming a remarkably accomplished individual to speak to the Club. On this day, the former CFO of Sunoco and esteemed University of Delaware alumnus, Thomas Hofmann, generously donated his time to share his vast wealth of knowledge to members of the club. Mr. Hofmann served as Senior Vice President and Chief Financial Officer of Sunoco, Inc. from January 1998 to December 01, 2008 and has held numerous board positions, serving as a director for Northern Tier Energy and West Pharmaceutical Services. Mr. Hofmann provided a unique and special experience to the members of BHIC by providing insight on his experience with corporate governance and the skills necessary to add value to and rise through the ranks of any organization.





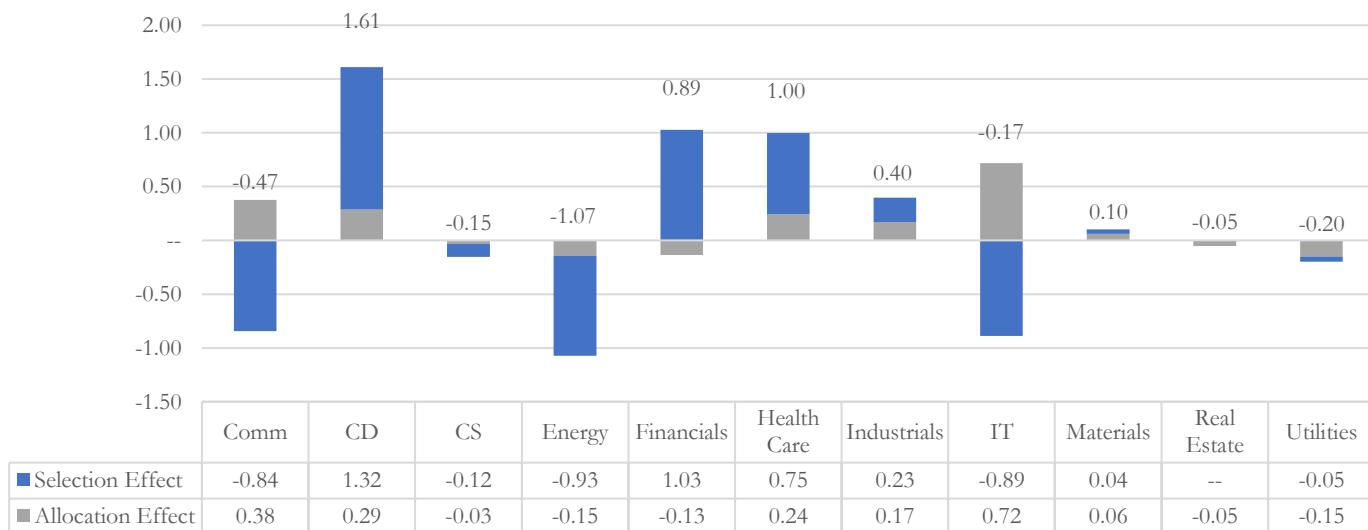
# Portfolio Performance

## Allocation Strategy

The crux of our allocation strategy was centered on inflationary expectations rising enough to force the Federal Reserve to hike interest rates four times in 2018 all while the underlying U.S. economy and average consumer remained healthy. This core market outlook along with sector-specific forecasts and discussions with sector heads are what ultimately led to our final allocation decisions. We positioned the portfolio to be overweight in Energy, Healthcare, and Financials, market weight in Consumer Discretionary, Consumer Staples, Materials, Tech and Utilities, and underweight in the newly formed Communications sector along with Industrials and REITs.

We felt that our allocation strategy was very effective for the first nine months of the year with oil prices rising nearly 30%, and government bond yields up close to 40% as the Federal Reserve implied a December rate hike and continued tightening in 2019. In October, the strategy that had worked so well for the beginning of the year hit an inflection point. Oil prices dropped from \$75 a barrel to \$42 a barrel by Christmas, and the Federal Reserve began to indicate that the December rate hike would be their last for the time being. Ultimately our allocation strategy had been strong enough through three quarters to outlast a tough fourth quarter and for 2018 our allocation effect contributed to 78% of the Club's outperformance.

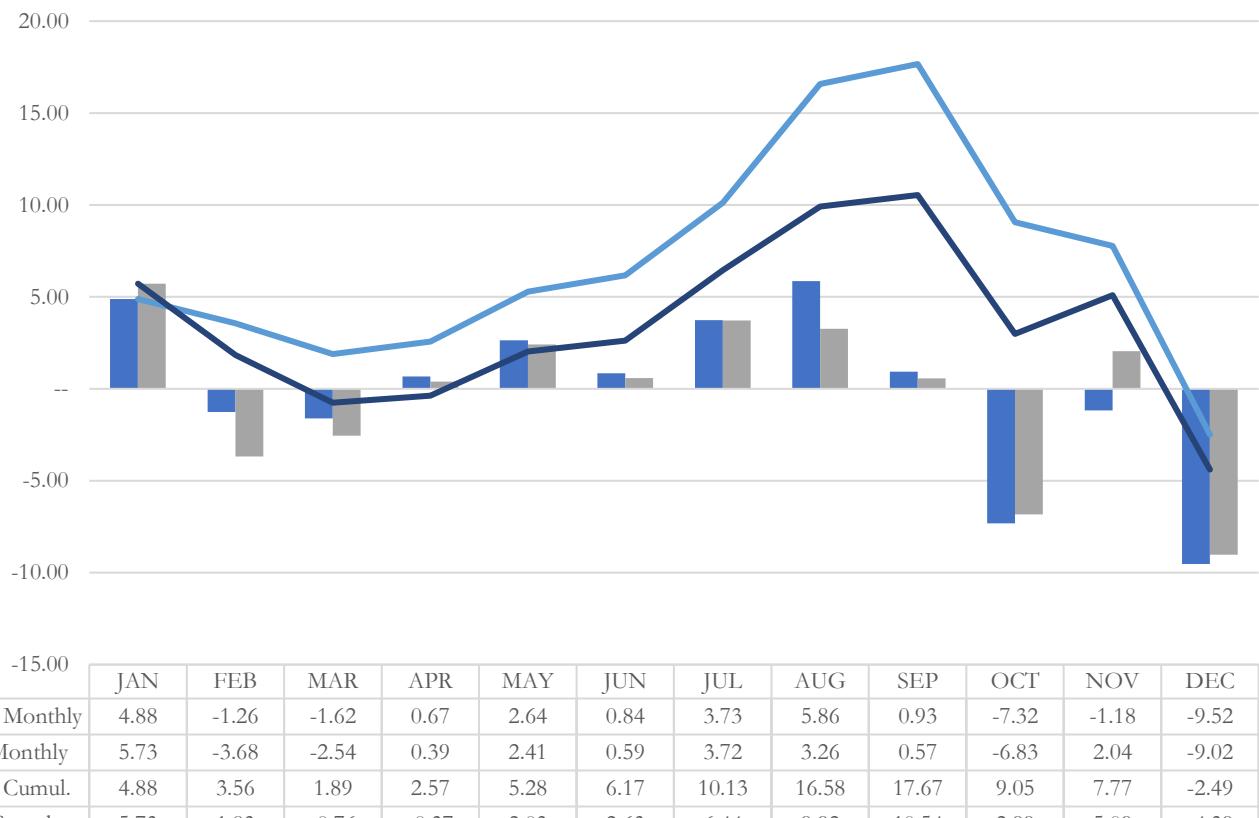
## Allocation and Selection Effect





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### Portfolio Monthly Returns vs. S&P 500



In 2018, the club changed its election cycle from academic year to fiscal year. Our underperformance in January and subsequent outperformance in February and March can be attributed to the defensive allocation strategy of the previous executive board. After our allocation strategy took effect in late-March and the market turned more bullish, we saw consistent outperformance through September. Though we are not actively trading over the summer, we can attribute the outperformance to thoughtful allocation by our sector heads before the end of the spring semester. The fourth quarter came with a market correction in which our allocation strategy turned against us. Overall the fund finished 2018 with Alpha of 1.89 and a Sharpe Ratio that was 47% higher than the benchmark.

Portfolio Statistics	
Portfolio Beta	0.99
Alpha	1.89
Up-Market Capture Ratio	1.12
Down-Market Capture Ratio	0.78
Average Number of Securities	36
Ending Portfolio Market Value	\$ 1,978,340.00
Portfolio Turnover	99%
Dividend Yield	2%
Hit Rate	49%





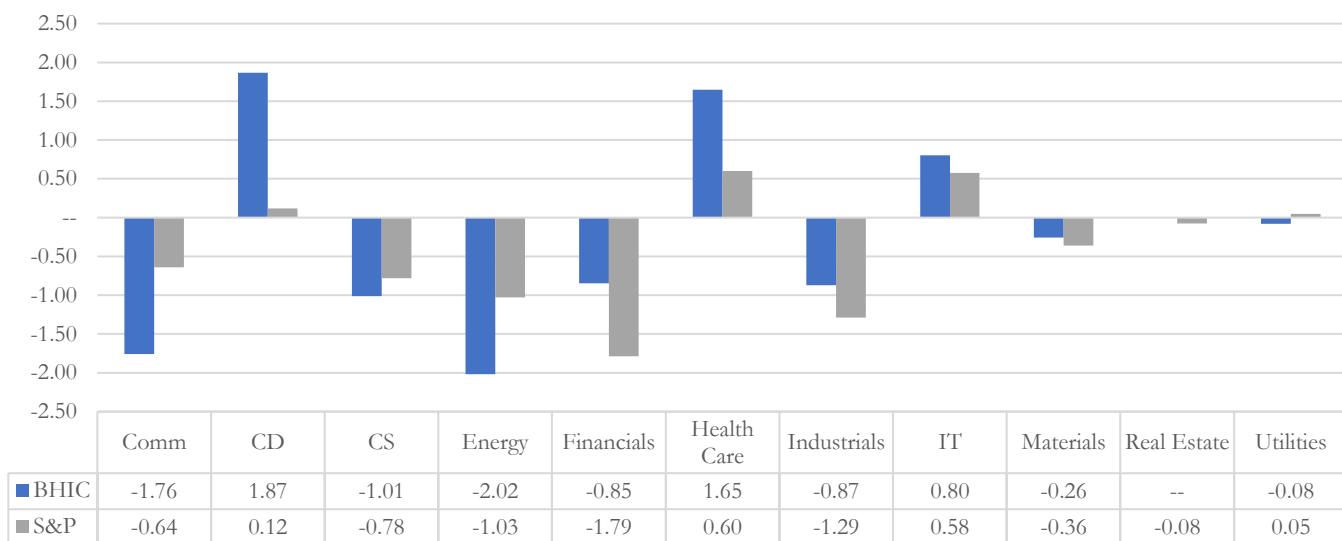
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### Contribution by Sector



Rather than focusing simply on the total returns generated for each sector, we turned our attention to the contribution each sector made to the overall performance in light of its portfolio weight. Communications services was faced with the daunting task of initiating coverage of a new sector. ATVI was the first company bought by the sector in October and faced headwinds through the end of the year (pg. 11). Consumer Discretionary's (CD) outperformance was driven by continued strong performance from AMZN (pg. 8) and TJX which was lifted by increased consumer appetite for discount apparel. Consumer Staples (CS) was hurt by selloffs in CAG (pg. 12) and STZ, but this was largely mitigated by strong performance from CHD (pg. 10) and DG. Energy was heavily allocated to exploration & production companies with EOG (pg. 13) and XOP to capitalize on projected stable oil prices with strong OPEC+ discipline buoying increased U.S production. Ultimately, oversupply worries and increased crude supplies turned the market bearish. Fed sentiment turned more cautious during Q4 leading to a decline in banking outlook. ICE was strong through the market correction in October with bolstered exchange revenue, and allocation towards payments with WP helped Financials outperform. Health Care's allocation to specialty pharma with ZTS and health IT systems with VEEV (pg. 9) drove outperformance. A weak year for Industrials was offset by allocation towards WM, a stable, recession resistant company. Industrials was lower with a correction in XPO's valuation, and investors were hesitant on UTX splitting. Tech's outperformance can be attributed to the reallocation of the S&P and strong performance from CSCO and MSFT. LRCX dragged the sector lower as the semiconductor industry's outlook dampened due to oversupply concerns. IFF shook off acquisition synergy issues to help Materials outperform. Zero allocation towards Real Estate paid off as the sector was lower for the year due to interest rate and supply worries. Utilities was slightly lower on FTS because of rate adjustments to ITC. NEE's continued focus on renewable project development and acquisitions helped offset some of the losses.





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## Investment Highlights – Top Performers

### Amazon (AMZN)



**Return: 28.43%; Contribution: 0.91%**

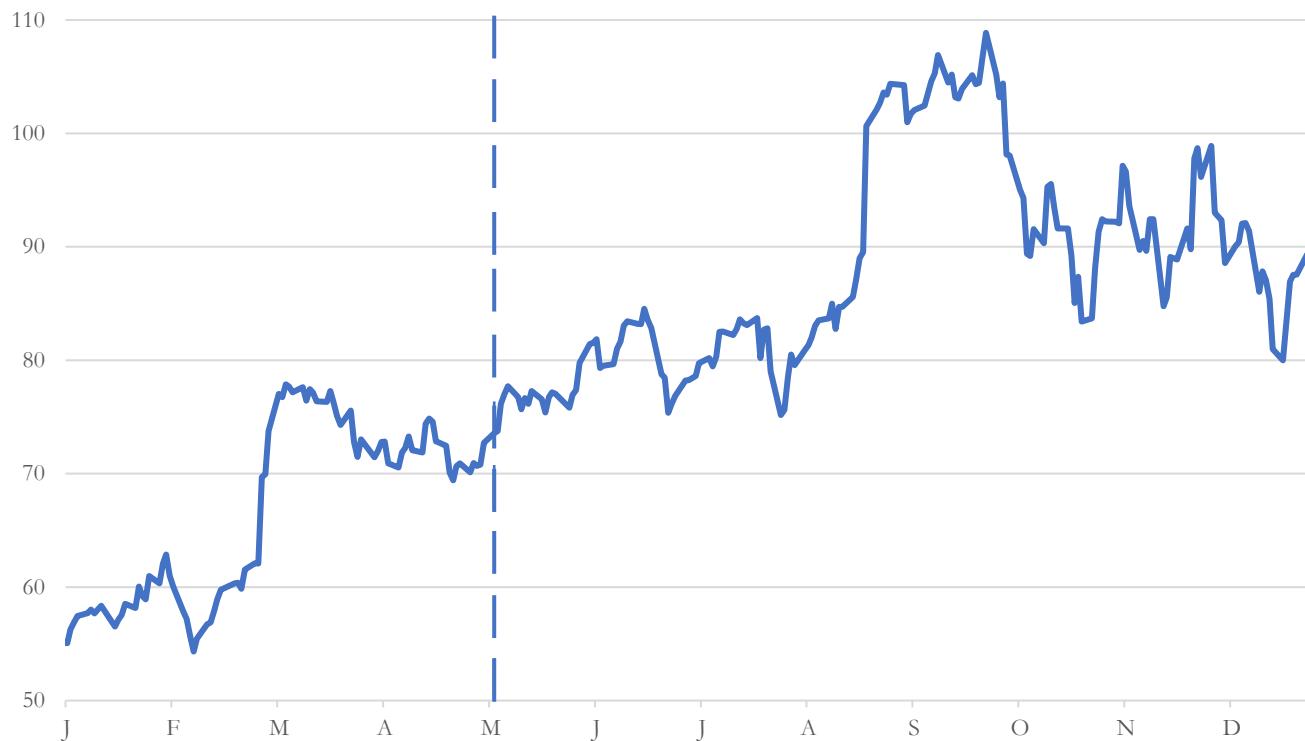
Among a strong performance by Consumer Discretionary positions Amazon stock gained 28.4% in 2018. For the first two quarters Amazon was fueled by its North American segment's operating income growth and Amazon Web Services' increasing profitability. Within the third quarter this narrative continued when revenue grew 29% year over year to \$56.6 billion, operating income increased more than 10 times to \$3.7 billion, and EPS increased 1,006% to \$5.75. However, softening holiday sales expectations and a weakening tech sector brought shares considerable down in late October. As a result of these headwinds the club decided to lessen its exposure to the company in order to avoid unnecessary volatility over winter break. Despite a challenging end of the year for the market, Amazon finished 2018 as one of two FAANG stocks with a positive return.





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### Veeva Systems (VEEV)



**Return: 22.81%; Contribution: 0.41%**

In May 2018 the healthcare sector purchased Veeva Systems, a cloud-computing software company focused on the life sciences and pharmaceutical industries. The initial investment rationale centered on the company's competitive advantage over traditional cloud-computing companies like Oracle and SAP, due to how it tailors its programs to meet specific industry requirements and regulations. Since the stock was purchased, the company has attained constant growth by acquiring new customers, increasing the average product per customer, and expanding out of the healthcare industry into chemicals and cosmetics. Veeva System's growth is also supported by their release of new cutting-edge AI products such as Veeva Andi and Veeva Nitro. The holding grew to over 4.6 percent of the total portfolio because of Veeva System's recent success. As a result of Veeva's strong stock performance the Healthcare Sector decided to sell part of the Club's allocation to capitalize on the initial gains while still maintaining an overweight position.





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### Church & Dwight (CHD)



**Return: 28.21%; Contribution: 0.40%**

Church and Dwight has constructed a portfolio of brands that are industry leaders in market share due to their inherent competitive advantages. Their collection of home and health oriented product lines such as Arm & Hammer, Oxi Clean, and Trojan Brand Condoms gives the company a segmented revenue stream with strong pricing power. Poor performance by other large Staples companies such as Procter and Gamble provided us with an opportune entry point as we believed that the company was sheltered from many of the headwinds the industry was experiencing. Once the market outlook for the consumer product industry improved, Church and Dwight was able to lead the rally and provide the club with strong returns.





## Investment Highlights – Laggards

### Activision Blizzard (ATVI)



**Return: -32.5%; Contribution: -0.89%**

We originally invested in Activision Blizzard due to its key positioning in high growth areas and ability to capitalize on long-term growth in mobile gaming and e-sports. Though we remain confident in our investment thesis we failed to properly balance the company's long-term growth prospects with its near-term short comings. We learned that the video game industry in general is very dependent on the success of "hit" games, and the recent releases of ATVI have underwhelmed in terms of sales, especially as games like Fortnite (Tencent) and Apex: Legends (EA) have taken over the market. In addition to lacking a key game in 2018, the company lost both the CFO of Activision and the CFO of Blizzard, and has been embroiled in a shareholder lawsuit over the loss of a key contract with bungie over the allegation that the company intentionally mislead investors as to the contract's certainty. In summary, our investment in ATVI has suffered due to too much emphasis on the long term in our investment thesis however we have learned from this experience and updated our research process to better consider all aspects of a company's outlook.





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### Conagra Brands (CAG)



**Return: -40.40%; Contribution: -0.88%**

When we bought Conagra Brands, they were coming out of a restructuring plan that had been ongoing for several years. They had divested from underperforming and lower margin brands and made several strategic acquisitions, the most significant being Pinnacle Foods. They had also been investing in improving their supply chain and administrative efficiency to further boost margins. Management has a history of product innovation and revitalizing underutilized brands, which we thought would pair well with their acquisition of Pinnacle. Pinnacle would also give them scale within the frozen foods industry. After we bought them, they released disappointing earnings and announced that Pinnacle was in worse shape than expected and would take longer to bring up to speed than anticipated, which combined with the general market downturn since we bought them in late October resulted in a disappointing performance. However, they have subsequently returned nearly 40% thus far in 2019.





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### EOG Resources (EOG)



**Return: -32.71%; Contribution: -0.91%**

EOG Resources was added to the portfolio for three distinct reasons: its diverse acreage portfolio, in-house technological advantage and our Energy Sector's outlook on oil. We were enticed by EOG's operations both in the United States and internationally which provided the company with a highly diversified product base. In addition, its operations are largely focused in the lucrative Permian Basin where output expectations have remained high. EOG also saves on outsourcing costs that other companies are susceptible to because of their development of mobile apps which optimize output from their immense acreage data. Lastly, with OPEC's desire to maintain stable oil prices, Exploration and Production companies would be able to operate at a more consistent level. Oil prices did not behave the way we expected after purchasing EOG, ultimately crashing over 40% from its peak in October to the end of the year due to high crude inventories.





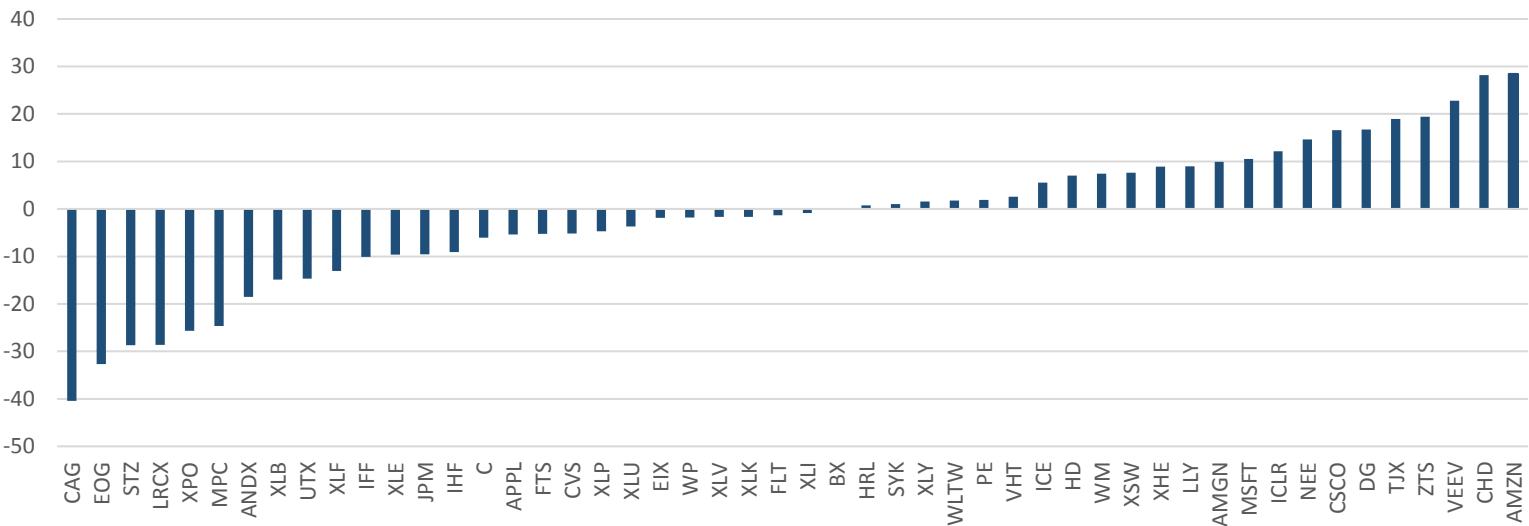
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### Position Summary

Holding	Ticker	Return	Contribution
Conagra Brands, Inc.	CAG	-40.40	-0.88
EOG Resources, Inc.	EOG	-32.71	-0.91
Activision Blizzard, Inc.	ATVI	-32.50	-0.89
Constellation Brands, Inc. Class A	STZ	-28.72	-0.82
Lam Research Corporation	LRCX	-28.63	-0.65
XPO Logistics, Inc.	XPO	-25.65	-0.62
Marathon Petroleum Corporation	MPC	-24.66	-0.57
Andeavor Logistics LP	ANDX	-18.55	-0.16
Materials Select Sector SPDR Fund	XLB	-14.87	-0.10
Communication Services Select Sector SPDR Fund	XLC	-14.72	-0.87
United Technologies Corporation	UTX	-14.69	-0.39
Financial Select Sector SPDR Fund	XLF	-13.04	-0.26
International Flavors & Fragrances Inc.	IFF	-10.12	-0.16
Energy Select Sector SPDR Fund	XLE	-9.64	-0.18
JPMorgan Chase & Co.	JPM	-9.54	-0.23
iShares U.S. Healthcare Providers ETF	IHF	-9.06	-0.19
Citigroup Inc.	C	-6.06	-0.45
Apple Inc.	APPL	-5.39	-0.28
Fortis Inc.	FTS	-5.28	-0.17
CVS Health Corporation	CVS	-5.19	-0.09
Consumer Staples Select Sector SPDR Fund	XLP	-4.71	-0.07
Utilities Select Sector SPDR Fund	XLU	-3.73	-0.10
Edison International	EIX	-1.90	-0.03
Worldpay, Inc. Class A	WP	-1.82	-0.06
Health Care Select Sector SPDR Fund	XLV	-1.69	-0.01
Technology Select Sector SPDR Fund	XLK	-1.66	0.86

Holding	Ticker	Return	Contribution
FleetCor Technologies, Inc.	FLT	-1.30	-0.08
Industrial Select Sector SPDR Fund	XLI	-0.87	-0.06
Blackstone Group L.P.	BX	0.15	0.03
Hormel Foods Corporation	HRL	0.72	0.02
Stryker Corporation	SYK	1.06	0.01
Consumer Discretionary Select Sector SPDR Fund	XLY	1.59	0.33
Willis Towers Watson Public Limited Company	WLTW	1.76	0.03
Parsley Energy, Inc. Class A	PE	1.90	0.09
Vanguard Health Care ETF	VHT	2.57	0.01
Intercontinental Exchange, Inc.	ICE	5.51	0.10
Home Depot, Inc.	HD	7.01	0.21
Waste Management, Inc.	WM	7.44	0.16
SPDR S&P Software & Services ETF	XSW	7.66	0.21
SPDR S&P Health Care Equipment ETF	XHE	8.91	0.19
Eli Lilly and Company	LLY	8.96	0.19
Amgen Inc.	AMGN	9.92	0.14
Microsoft Corporation	MSFT	10.50	0.31
ICON Plc	ICLR	12.12	0.45
NextEra Energy, Inc.	NEE	14.62	0.21
Cisco Systems, Inc.	CSCO	16.57	0.44
Dollar General Corporation	DG	16.70	0.43
TJX Companies Inc	TJX	18.95	0.41
Zoetis, Inc. Class A	ZTS	19.45	0.44
Veeva Systems Inc Class A	VEEV	22.81	0.41
Church & Dwight Co., Inc.	CHD	28.21	0.40
Amazon.com, Inc	AMZN	28.43	0.91

### Total Return by Holding





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# Charitable Grant Update

## 2018 Donations

Name	Organization's Purpose	Reason	Donation Amount
UDance	Fighting pediatric cancer	Light Action for the day of UDance (the stage and lights)	\$10,000
Lori's Hands	Helping the elderly and disabled in Newark community	Background checks and screenings for students and patients, and student training	\$5,000
Alpha Phi Omega	Co-educational community service	Carnival for a Cure (a mock Relay for Life on the Green)	\$4,000
Lazarus Rising	Helping the homeless rework resumes and skills to find employment	Transportation to the food banks, homeless shelters, libraries and other locations	\$3,500
buildOn	Building co-educational/sustainable school systems around the world	Materials to build a school in Nepal	\$3,000
The Big Event	Service to Newark community	Transportation, storage and renting of tools for day of	\$1,000

## Partner Organizations



One Big Day.  
One Big Thanks.  
One Big Event.





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## New Initiatives

### Tuliphedge

In an attempt to bring more transparency and easier access to the Club's holdings and performance, we have partnered with Tuliphedge, an online student investment fund tracker which all club members will have access to. The platform allows users to see the Club's holdings, weightings, performance, transaction history, and more. The platform will not replace our primary reporting software, FactSet, but will rather supplement it by giving students the ability to easily monitor the portfolio.

### Investment Screening

While the Club has experienced above average performance in recent history, we are hoping to guide the portfolio away from growth investments, to become a more value oriented fund. To better align the Club with its value investment philosophy, sectors will be encouraged to utilize investment screens via Bloomberg and FactSet to narrow down the investable universe to companies that exhibit value characteristics. Sectors will be tasked with identifying a number of metrics they feel are most applicable to their sector which will aid them in identifying value opportunities.

### Watch Lists

Many times, when sector heads and analysts come together to discuss a potential stock pitch, they are troubled with the valuation despite liking the company for its qualitative aspects. To combat this, the club has implemented sector watchlists. Every 3-4 weeks sectors are expected to either pitch an investment to the club, or add a new company to the watchlist as this will begin to generate a list of potential candidates for pitches and can help equity screening run even more efficiently. The watchlist features the companies that the sector has added as well as a price range where the valuation becomes more attractive.

### Interviews

During the application process the club typically receives 50-100 applications across different grade levels for potential undergraduate and graduate students looking to join the club. In an attempt to gain a more wholistic view of each candidate we added an additional interview so that the club's leadership can gain different perspectives on a candidate. Additionally, after offers are extended to join the club, we have formed a new analyst placement process. Sector heads that are taking a new analyst present to the new members about their sector and their management style. After this presentation, sector heads rank the analysts they wish to add to their sector, new analysts list their sector preferences and the executive board attempts to match the desires of all parties.

