

**DEAN OF COMMERCE (UBC)**

**PORTFOLIO MANAGEMENT SOCIETY**

**1992 ANNUAL REPORT**





## DEAN OF COMMERCE (UBC) PORTFOLIO MANAGEMENT SOCIETY

The UBCPMS is a two-year joint academic/practical curriculum that is made available each year to a select set of undergraduate students with two years of study remaining to complete their Bachelor of Commerce degree with a specialization in Finance.

The UBCPMS activities, outlined in the following chart, are entirely extracurricular for the students. In their two summers in the Program, the students are employed in the investment community, one summer in Toronto or Europe and one summer in Vancouver. There are evening seminars during the academic year, sponsored by the UBCPMS and open to all students in the university.

The endowment which the students manage is approximately \$900,000, invested in a balanced portfolio. Six times per year the students report to a Client Committee which is directed by the UBCPMS to oversee the students' investment activities.

In May 1992 the sixth class of students will graduate from the Program, and are named Leslie Wong Fellows in honour of the late UBC Finance Professor.

### UBCPMS ACTIVITIES

| SUMMER                          | JUNIOR YEAR                             | SUMMER                          | SENIOR YEAR      |
|---------------------------------|-----------------------------------------|---------------------------------|------------------|
| Toronto or Europe<br>Employment | Research Associates<br>to Fund Managers | Vancouver<br>Employment         | Fund Managers    |
| Summer Workshops                | Evening Seminars                        | Assume role of<br>Fund Managers | Evening Seminars |
|                                 |                                         | Summer Workshops                |                  |



Clock Tower,  
University of  
British Columbia

## THE UNIVERSITY OF BRITISH COLUMBIA

UBC is Canada's second largest university with enrolment exceeding 30,000. In the years since its founding, UBC has earned and retained a reputation for scholastic excellence and program diversification unequalled in Western Canada.

### The Faculty of Commerce and Business Administration

The Bachelor of Commerce degree provides graduates with capabilities and intellectual grounding to deal constructively as managers in their social, political, and legal environments. The four year program is one of the most rigorous Commerce undergraduate programs in Canada, and was recently ranked second in Canada according to a group of business leaders. Competition to enter is strong and performance expectations are high. There were over 2000 applicants for 400 positions in first year Commerce in 1991.

### The Finance Division

The faculty members in the finance division have been recognized for their teaching and research capabilities. Members of the division have written a widely used introductory business finance text, published in several languages world-wide, and a text in international finance which is popular in both Canada and the United States.

The finance division is among North America's most productive research groups in the field of financial economics. A study published in the prestigious *Journal of Finance* ranked UBC seventh among the top fifty North American academic institutions according to published research over the period from 1975 to 1986. Only two other Canadian schools appeared on the list, ranked 39th and 50th. Similarly, another study concluded that UBC was the top non-US contributor to academic accounting and finance journals. The activities of the UBC Portfolio Management Society will lead to stronger links between the participating members of the investment community and the research of the finance division.



Michael Goldberg,  
Dean, Faculty of  
Commerce and  
Business  
Administration

## DEAN'S MESSAGE

At the printing of this Annual Report, the sixth graduating class of Leslie Wong Fellows (Class of 1992) will have accepted jobs with their new employers. These graduates will take with them a wide range of knowledge and skills acquired over the last two years as a result of their classroom work and the professional experience gained as part of the UBCPMS Program. Recognition of the talents of these young people from the global investment community increases with each passing year. Accordingly, I foresee the UBCPMS as continuing to be a vital source of the brightest new talent available each year to the investment management business.

The list of participants in the UBCPMS continues to expand. Firms hiring our graduates for the first time include Merrill Lynch Canada, Dustan Wachell Institutional Capital Management, Salomon Brothers, New York, and Bankers Trust International PLC, London. New financial contributors this year include Midland Walwyn Capital Inc., Mr. Peter Lee (Leslie Wong Fellow, 1989), Batterymarch: Canada, and COMSTAT Capital Sciences. This ongoing financial support is very important to the Program and much appreciated. In addition, Golden Capital Securities Ltd. has agreed to provide low-cost brokerage services to the program, and Phillips Hager & North Ltd. is providing the monthly Value Line investment service data to the program. I thank these firms very much.

Much of the Program's success is attributable to the enthusiastic and ceaseless support of the business community. This list of people is too long to repeat here, although many are named in this Report. I want to thank especially the Chairman of the Operating Committee, Mr. Wayne Deans of M.K. Wong and Associates Ltd., and the Chairman of the Client Committee, Mr. J. Stewart Cunningham of Seaboard Life Insurance Co., for all their efforts.

With this growing financial and moral support we expect continued success for the Portfolio Management Society, and continued benefits for the Canadian and global, investment communities.

*Michael Goldberg, Dean  
February 1992*



Wayne Deans,

Chairman

## THE OPERATING COMMITTEE

The role of the Operating Committee is to develop policies and procedures and to monitor the ongoing activities of the UBCPMS Program. Its members include representatives from the Faculty, the Mentors, the Client Committee, and the Alumni.

We are pleased with the continued development of the Program throughout 1991. Nine students graduated in the Spring of 1991 - eight have successfully begun careers in the business community, and one has entered law school at the University of Toronto. Of the eight graduates, one works in Japan, another in New York, one in London, England, two in Toronto, and three have remained in Vancouver.

We are grateful for the additional support received from new contributors to the endowment fund over the past 18 months. The broadening interest in the Program is also evident in the growing demand from employers for our summer students and for permanent employees, particularly during a period of consolidation in the financial services industry.

With the graduation of an additional six students in the Spring of 1992, the UBCPMS Program will have produced 48 exceptionally well trained entrants for the financial industry since its first class of 1987. The feedback that we have had from the business community over the past five years has been overwhelmingly positive. Our graduates are working for banks, investment counsellors, investment dealers, chartered accounting firms, corporate treasury departments, and governments. A few have gone on to successful careers as entrepreneurs in small businesses.

We are confident that the UBCPMS Program will continue to produce the very best trained graduates for the financial industry in the years to come and we thank all the participants for helping with its ongoing success.

*Wayne Deans, Chairman*  
*UBCPMS Operating Committee*

**Operating Committee  
Representation**

**Current Member**

Chairman

Wayne Deans  
*M.K. Wong & Associates Ltd.*

Mentor Representative

E. Lanny Mann  
*Merrill Lynch Canada Inc.*

Mentor Representative

Michael Ryan  
*Leith Wheeler Investment Counsel Ltd.*

Client Committee Representative

J.S. Cunningham  
*Seaboard Life Insurance Co.*

Alumni Representative

Scott Lamont  
*Phillips, Hager & North Ltd.*

Alumni Representative

John Pryde  
*Deacon Barclays de Zoete  
Wedd Ltd.*

Faculty Representative

Robert Heinkel  
*Faculty of Commerce, UBC*

## FACULTY SUPERVISORS' REPORT

The UBCPMS Program has taken significant steps forward in 1991. An important direction for the Program is our increasing linkage with Europe. Deutsche Asset Management in Frankfurt expended substantial effort in training one of our third year students for the summer. Besides the basic training in investment management, trading, sales, etc., our student was able to travel through Europe. We appreciate the help of everyone in Frankfurt, and also Mr. Michael Steinrueck of DBAM, New York, who personally intervened in the arrangements between Vancouver and Frankfurt and made that job much easier. In addition, Bruno Vander Cruyssen (Leslie Wong Fellow '91) is now an Associate in the Capital Markets Group at Bankers Trust International PLC in London and we hope that his presence generates additional job opportunities in Europe for UBCPMS students and others graduating from the Faculty of Commerce.

On the academic side, we are very pleased with the scholastic performance of the UBCPMS students, who continue to demonstrate superior classroom work despite their significant time commitment to the UBCPMS. Several of the current student Fund Managers are on the Dean's Honour Roll and are multiple scholarship recipients, including Chris Cumming, who received the H.R. MacMillan Scholarship in Commerce. Martin Gerber (Leslie Wong Fellow '91) received the prestigious Wesbrook Scholarship as one of UBC's most outstanding students in 1990; there were only 17 such awards across campus that year. Their high level of ability allows the UBCPMS students to gain the most from combining their academic lessons with the skills they acquire from the Mentors, summer employers and other participants in the UBCPMS.

In conjunction with the Operating Committee, we are looking at ways to continue to enhance the overlap between the UBCPMS students' classroom activities and their practical experiences, given their demonstrated ability to deal with both. For example, quantitative techniques in security selection, asset mix decisions and arbitrage analysis are strengths of the academic faculty and also play an increasingly important role in practice. Providing specialized training to those UBCPMS students most inclined to quantitative techniques could provide significant educational returns.

Overall, we are pleased with the progress demonstrated by the Program and its participants over 1991.

*Robert Heinkel,*  
*Albert E. Hall Professor of Finance*

*Alan Kraus,*  
*Advisory Council Professor of Finance*

## THE CLIENT COMMITTEE

"Provincial Treasury is pleased to be associated with UBC's Portfolio Management Society Program. We have been very impressed by the quality of students that the Program attracts, some of whom have now joined our investment staff in Victoria. Equally important is the contribution that the Program is making to expanding the local 'talent pool' available to the British Columbia financial sector."

### *Michael Costello*

*Deputy Minister*

*Provincial Treasury*

*Province of British Columbia*

### **Jill Bodkin**

Director, Financial Services

Ernst and Young

### **Robert Chase**

Senior Vice-President, Finance

Westar Group Ltd.

### **Roger Clarke**

Vice-President, Finance

B.C. Rail

### **Michael Costello**

Deputy Minister

B.C. Provincial Treasury

### **J. Stewart Cunningham**

President & CEO

Seaboard Life Insurance Co.

### **Prof. Robert Heinkel**

Professor of Finance

Faculty of Commerce and

Business Administration,

University of British Columbia

### **David Helliwell**

President

D.L. Helliwell Associates Ltd.

### **Thomas Holmes**

President & Chief Executive Officer

Insurance Corporation of

British Columbia

### **Maureen Howe**

Senior Manager

Peat Marwick Thorne

### **Prof. Alan Kraus**

Professor of Finance

Faculty of Commerce and Business

Administration, University of

British Columbia

### **Alice Laberge**

Director, Corporate Finance

MacMillan Bloedel

### **Tony Tennessy**

Realty Investment Manager

Operating Engineers Pension Plan

### **Graham Wilson**

Senior Vice-President

Westcoast Energy

## THE PORTFOLIO

Market Value of the Portfolio as of December 31, 1991

### EQUITIES

|                               |    |                |
|-------------------------------|----|----------------|
| Alcan Aluminum                | \$ | 22,088         |
| American Barrick              |    | 8,000          |
| Bombardier B                  |    | 31,350         |
| Cambridge                     |    | 8,350          |
| CIBC                          |    | 18,906         |
| Dofasco                       |    | 13,200         |
| Finning                       |    | 18,900         |
| Hudson Bay Co.                |    | 20,400         |
| Inco                          |    | 17,625         |
| International Forest Products |    | 14,884         |
| Investors' Group              |    | 31,969         |
| Lasmo Canada                  |    | 14,578         |
| Molson Companies              |    | 22,688         |
| Morrison Petroleum            |    | 8,663          |
| Northstar Energy              |    | 3,325          |
| Nova Corp.                    |    | 10,875         |
| Pinnacle Resources            |    | 11,200         |
| Royal Bank                    |    | 22,100         |
| Thomson Corporation           |    | 17,088         |
| TransCanada Pipelines         |    | 15,750         |
| WIC B                         |    | 9,200          |
|                               |    | <b>341,137</b> |

### BONDS

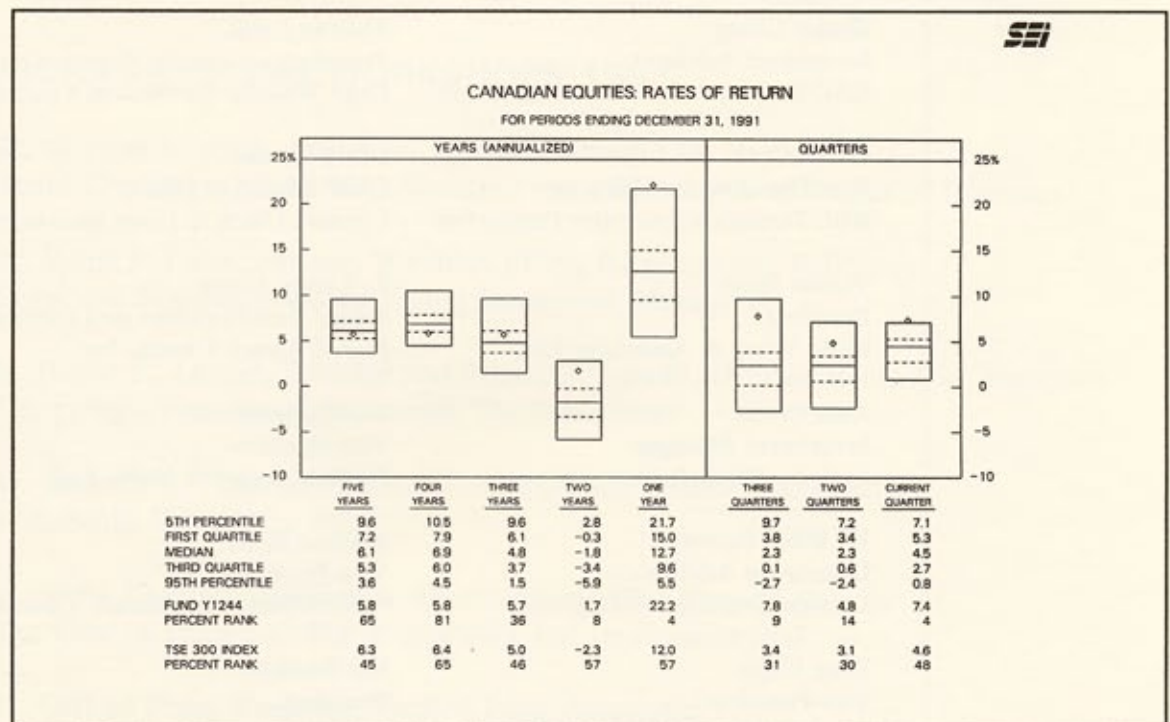
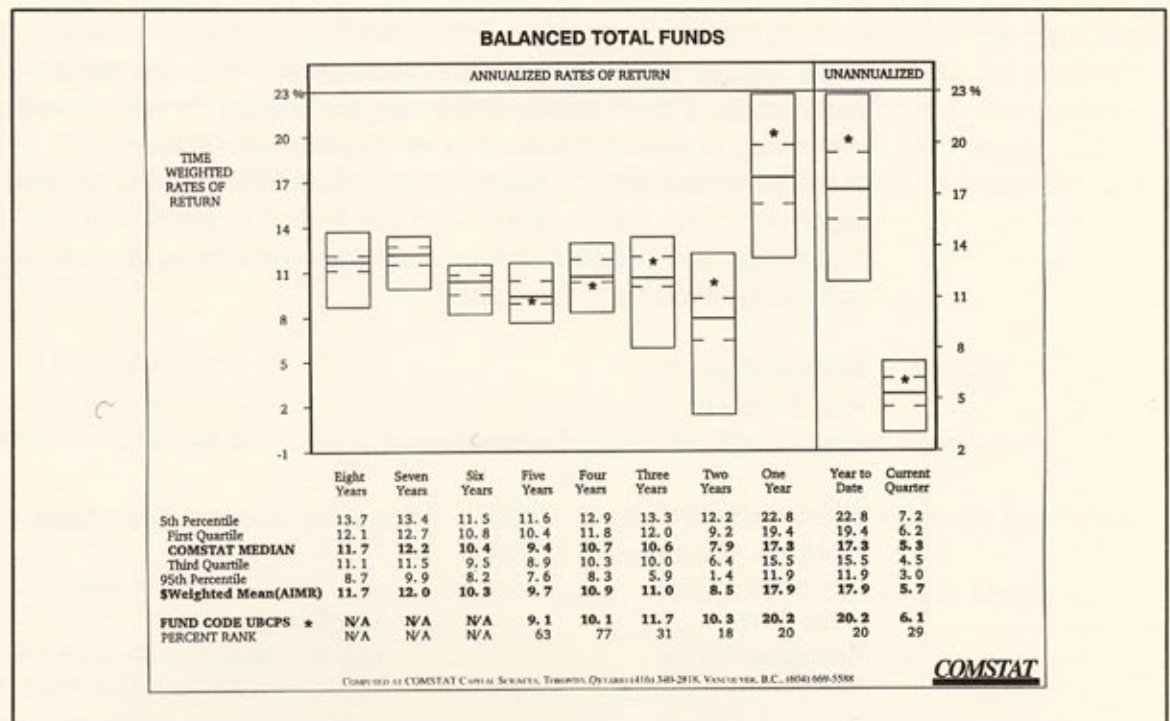
|                                     |                |
|-------------------------------------|----------------|
| Govt of Canada 8.75% Jul 1, 1993    | 61,290         |
| Govt of Canada 9.50% Oct 1, 1998    | 32,370         |
| Govt of Canada 11.75% Feb 1, 2003   | 72,870         |
| Govt of Canada 10.00% Jun 1, 2008   | 54,925         |
| Ontario Hydro 10.375% Jun 16, 1998  | 65,250         |
| Prov of Alberta 10.25% Aug 22, 2001 | 54,900         |
|                                     | <b>341,605</b> |

### MONEY MARKET

|                                         |                |
|-----------------------------------------|----------------|
| Canada Treasury Bill 8.65% Feb 14, 1992 | 13,421         |
| Canada Treasury Bill 9.15% Jun 12, 1992 | 37,572         |
| Canada Treasury Bill 8.80% Aug 7, 1992  | 19,306         |
| Canada Treasury Bill 8.02% Oct 16, 1992 | 13,889         |
| Canada Treasury Bill 7.46% Dec 17, 1992 | 27,928         |
| Cash                                    | 39,795         |
|                                         | <b>151,910</b> |

|              |           |                |
|--------------|-----------|----------------|
| <b>TOTAL</b> | <b>\$</b> | <b>847,534</b> |
|--------------|-----------|----------------|

## PORTFOLIO PERFORMANCE



## SUPPORTING MENTORS

"It is always enjoyable to work with people who are bright and motivated and the students that I have met in this program certainly fit that description. It is particularly interesting to work with them in developing rules, parameters, and methods for making investment decisions because it crystallizes my thinking as well as theirs. From my experience with the students I can see how this combination of formal learning, work experience, and contacts with professionals working in the field develops their judgement in making investment decisions."

*Alix Granger*

*Vice-President*

*RBC Dominion Securities Pemberton*

The following individuals have generously donated their time in support of the UBC Portfolio Management Society.

**Larry Avant**

Managing Partner

AMI Partners Inc.

**Alix Granger**

Vice-President

RBC Dominion Securities Pemberton

**Chinh Vu**

Vice-President

Wood Gundy Inc.

**Rick Brooks-Hill**

Vice-President

Phillips, Hager & North Ltd.

**Peter Guernsey**

Vice-President

Phillips, Hager & North Ltd.

**Denise Ching**

Investment Advisor

RBC Dominion Securities Pemberton

**Murray Leith**

President

Leith Wheeler Investment Counsel Ltd.

**Derek Cook**

Vice-President and Director

RBC Dominion Securities Pemberton

**Larry Lunn**

Chief Executive Officer

Connor, Clark & Lunn Investment Management Ltd.

**Wayne Deans**

President

M.K. Wong & Associates Ltd.

**E. Lanny Mann**

Senior Vice-President and Director

Merrill Lynch Canada Inc.

**Alan Dixon**

Investment Manager

Connor, Clark & Co.

**Ian Mottershead**

Vice-President

Phillips, Hager & North Ltd.

**W. Ritch Dowrey**

Investment Advisor

Loewen Ondaatje McCutcheon

**Michael Ryan**

Vice-President

Leith Wheeler Investment Counsel Ltd.

**Tony Gage**

Vice-President

Phillips, Hager & North Ltd.

**Edi Smithies**

President

E.M. Smithies & Associates Investment Management Inc.

## SUMMER EMPLOYERS

In addition to the regular Toronto and Vancouver summer placements for the third and fourth year Portfolio Management Society students, for the first time in the Society's history, a third year student was employed in Europe. It is expected that this tradition will continue both in terms of summer and permanent employment. We would like to express our appreciation for their support to the following Toronto, Vancouver, and Frankfurt firms.

### TORONTO

BT Bank of Canada

Bank of Montreal Investment Management Ltd.

Burns Fry Ltd.

ScotiaMcLeod Inc.

RBC Dominion Securities Ltd.

### VANCOUVER

B.C. Provincial Treasury

Phillips, Hager & North Ltd.

RBC Dominion Securities Pemberton

Royal Bank of Canada Treasury

M.K. Wong & Associates Ltd.

### FRANKFURT

Deutsche Asset Management GmbH

## UBCPMS EVENING WORKSHOPS 1991

**Mr. William S. Allen**, President, Allenvest Group Ltd.

"Board Challenges of the 90's: Structure and Performance of Boards of Directors"

**Mr. Ralph J. Lutes**, Partner, Stikeman Elliot, Barristers and Solicitors

"Legal and Regulatory Issues Facing Investment Managers"

**Dr. Hayne E. Leland**, Director and Principal, Leland, O'Brien Rubinstein Associates

"Designing a New Set of Securities: The SuperTrust"

**Mr. Kenneth B. Foxcroft**, Senior Vice President, Treasury, TD Bank

"Will Banks Survive the 90's?"

**Ms. Ritha Khemani**, Vancouver Representative, The Bank of Canada

"The Goal of Price Stability: Framework and Implementation"

**Mr. Gifford Fong**, President, Gifford Fong Associates

"The Theory and Application of Immunization Strategies"

## UBCPMS SUMMER WORKSHOPS 1991

### VANCOUVER

|                     |                               |                            |
|---------------------|-------------------------------|----------------------------|
| Mrs. Alix Granger   | RBC Dominion Securities Inc.  | Ethical Investing          |
| Ms. Gayle Coburn    | National Trust                | Trustee Procedures         |
| Mr. Ian Mottershead | Phillips, Hager & North Ltd.  | Equity Valuation           |
| Mr. Larry Lunn      | Connor, Clark & Lunn          | Tactical Asset Allocation  |
| Mr. Bill Vipond     | AMI Partners Inc.             | Bond Strategies            |
| Mr. David Jiles     | Odlum Brown Inc.              | Growth Stocks              |
| Mr. Gerhart Pahl    | SEI Financial Services        | Performance Evaluation     |
| Ms. Denise Ching    | RBC Dominion Securities Inc.  | Illiquid Equity Investment |
| Mr. Murray Leith    | Leith Wheeler Management Ltd. | Equity Selection           |

### TORONTO

|                    |                              |                             |
|--------------------|------------------------------|-----------------------------|
| Mr. Ross Healy     | Solvency Analysis Corp.      | Accounting Dynamics         |
| Mr. Dave Picton    | RBC Dominion Securities Inc. | Quantitative Analysis       |
| Mr. Rick Konrad    | Lincluden Management Ltd.    | Fundamental Analysis        |
| Mr. Ray Hanson     | RBC Dominion Securities Inc. | Technical Analysis          |
| Ms. Jeannie Yuen   | Midland Walwyn Inc.          | Quantitative Models         |
| Mr. Ed Pennock     | DFI Securities Inc.          | Industry Trends and Changes |
| Mr. George Youssef | Lincluden Management Ltd.    | Fixed Income Investing      |
| Dr. Julien Shaw    | Gordon Capital Corp.         | Derivative Securities       |
| Mr. H. Cleland     | Allenvest Group Ltd.         | Corporate Governance        |

## PROFILES OF THE FUND MANAGERS



**Chris Cumming:** Chris spent the summer employed at Phillips, Hager & North Ltd. in Vancouver, where he gained experience in money market trading, and Canadian and U.S. fundamental equity research. In 1990 Chris worked for Bank of Montreal Investment Management Ltd. in Toronto, where he had exposure to money market trading and equity research while preparing a research paper on performance attribution. While in the UBCPMS Chris' areas of research have included the financial services, conglomerate, real estate, oil and gas, and industrial products sectors. Outside of the Program, Chris enjoys hockey, golf, boardsailing, and skiing.



**Rod Gray:** Rod spent the summer with RBC Dominion Securities in Vancouver where he was involved in fixed income sales. In the summer of 1990 Rod worked for Nesbitt Thomson Inc. in Toronto. During his summer he had the opportunity to work in a number of departments including equity research, equity sales and trading, and fixed income. As a Fund Manager with the UBCPMS, Rod is responsible for fixed income management, primarily the bond portfolio. Rod has a strong interest in the Pacific Rim, and has been studying Japanese language and history over the past four years. His outside interests include mountaineering, cycling, squash, skiing, and golf.



**Eric Lam:** Eric worked at the Ministry of Finance and Corporate Relations in their Provincial Treasury department this summer. While there he completed several research projects including a paper on U.S. equity diversification and also spent some time in the equity, bond and money market trading areas. In the summer of 1990 Eric worked at ScotiaMcLeod in Toronto where he had the chance to work with several securities analysts and gained some experience in quantitative research. His responsibilities as part of the UBCPMS included research in the real estate, metals and minerals, and consumer products sectors. His interests include skiing, tennis, badminton, reading and squash.

## PROFILES OF THE FUND MANAGERS



**Michelle Lee:** Michelle was employed with the Royal Bank of Canada in their Vancouver Treasury Unit where she was involved with foreign exchange and money market trading, and completed several special projects. During the summer of 1990 Michelle spent four months with Mackenzie Financial Corporation in Toronto. She gained experience in marketing and also assisted the portfolio managers in research. Michelle has consistently maintained a high academic standing and her recreational pursuits include running, swimming, reading, playing the piano and violin, and she performs community volunteer work on weekends.



**Mark Melville:** Last summer Mark was employed with the British Columbia Provincial Treasury in Victoria. Tasks centred on asset mix studies including an extensive report on the merits of smallcap equity diversification; time was also spent on the money market, equity, and bond trading desks. In the summer of 1990 Mark worked at Burns Fry Ltd. in Toronto. While there he spent time in numerous departments including equity research, corporate finance, portfolio management (Jones Heward Ltd.), and international equity arbitrage (Hoare Govett, New York). Within the UBCPMS, Mark's responsibilities included covering forestry, merchandising, utility, and pipeline stocks. Other interests include cycling, skiing, politics, and travelling.



**Kim Whidden:** Kim spent the summer and part of December 1991 employed at M.K. Wong & Associates Ltd. where she was responsible for equity research as well as equity, bond and money market trading. In the summer of 1990, Kim worked at RBC Dominion Securities Ltd. in Toronto. There she gained exposure to money market trading, quantitative research, and derivative products. As a Fund Manager in the UBCPMS, Kim is responsible for equity research in the communications, conglomerate, and gold and silver sectors. She has a strong interest in Pacific Rim business and trade and has studied Mandarin for over four years. Photography, sewing, and hockey are among some of her outside interests.

## KUDOS

### *New Financial Donors*

Batterymarch: Canada  
COMSTAT Capital Sciences Ltd.

Mr. Peter Lee, in memory of his father, Mr. Yen Kwan Lee  
Midland Walwyn Capital Inc., in memory of Mr. Tim Miller

### *Continuing Donor*

Mr. Michael M. Ryan

### *New Donors of Services*

Phillips, Hager & North Ltd., in the person of Mr. John Montalbano, Leslie Wong Fellow, is providing to the UBCPMS, on an ongoing basis, the ValueLine Investment Survey.

The Canadian Securities Institute, in the person of Mr. Frank Doyle, President, is providing the Canadian Securities Course to our students at the institutional subscription rate each year.

Golden Capital Securities Inc., in the person of Mr. Peter Lee, Leslie Wong Fellow, is carrying out the UBCPMS equity trades at a very low fee.

### *Thanks to...*

Ms. Janet K. Pau, CFA, for inviting the UBCPMS students to the Vancouver Society of Financial Analysts' Forecast Dinner in November.

Mr. Peter Lee, for inviting the UBCPMS Fund Managers to a presentation on the Japanese Stock Market, by Yamaichi Securities of Japan.

Deacon Barclays de Zoete Wedd Ltd., in the person of Mr. John Pryde, Leslie Wong Fellow, for providing a table for all the UBCPMS Fund Managers at the breakfast presentation of Mr. John Crow, Governor of the Bank of Canada, in April 1991.

Bunting Warburg Inc., in the person of Mr. David Ayriss, for invitations to UBCPMS students to company research luncheons featuring Bunting Warburg analysts covering Gold, Banks, Base Metals, and Macroeconomics.

The Municipal Finance Authority of B.C., in the person of Mr. James Craven, for inviting a UBCPMS student to the MFA Board's reception and meeting in March 1991.

The Association of Canadian Pension Management, in the persons of Ms. Marcia Barrett, Ms. Pat Cox and Ms. Andrea Vincent, for sponsoring and organizing the Summer Toronto UBCPMS Reception held in June 1991.

## FINANCIAL DONORS

|                                                      |                                             |
|------------------------------------------------------|---------------------------------------------|
| AMI Partners Inc.                                    | Goldman, Sachs & Co.                        |
| Andras Research Capital Inc.                         | Gordon Capital Corporation                  |
| Mr. Norman Angus                                     | Mr. Douglas C. Gordon                       |
| Association of Canadian Pension Management           | Mr. Peter Lee                               |
| BBN James Capel Inc.                                 | Leith Wheeler Management Ltd.               |
| Bank of Montreal Investment Management Ltd.          | Levesque, Beaubien Inc.                     |
| Batterymarch: Canada                                 | Loewen, Ondaatje, McCutcheon & Company Ltd. |
| Brown, Baldwin, Nisker Ltd.                          | McCarthy Securities Ltd.                    |
| BT Bank of Canada                                    | Mr. Reid N. McKie                           |
| Bunting Warburg Inc.                                 | McLean McCarthy Ltd.                        |
| Burns Fry Ltd.                                       | NcNeil Mantha Inc.                          |
| Capital Group Securities Ltd.                        | Merrill Lynch Canada Inc.                   |
| Casgrain & Company Ltd.                              | Midland Walwyn Capital Inc.                 |
| Chrysler Canada Ltd.                                 | Nesbitt Thomson Deacon Inc.                 |
| COMSTAT Capital Sciences Ltd.                        | North American Life Assurance Co.           |
| Connor, Clark & Lunn Investment Management Ltd.      | Pemberton Securities Inc.                   |
| Mr. William G. Crerar                                | Phillips, Hager & North Ltd.                |
| F.H. Deacon, Hodgson Inc.                            | Research Capital Corp.                      |
| Dixon, Krogseth Ltd.                                 | Richardson Greenshields of Canada Ltd.      |
| RBC Dominion Securities Inc.                         | Mr. Michael M. Ryan                         |
| Dustan Wachell Institutional Capital Management Inc. | ScotiaMcLeod Inc.                           |
| First Canada Securities International Ltd.           | Security Pacific Bank of Canada             |
| First City Financial Corporation Ltd.                | SEI Financial Services                      |
| First Marathon Securities Ltd.                       | Stikeman, Elliot Barristers & Solicitors    |
| Fleming Canada Partners Inc.                         | Toronto Investment Management Inc.          |
| Goepel Shields & Partners                            | Vanbrit Investment Management               |
|                                                      | M.K. Wong & Associates Ltd.                 |
|                                                      | The Wood Gundy Charitable Foundation        |

## DONORS OF SERVICES

|                                            |                              |
|--------------------------------------------|------------------------------|
| Association of Canadian Pension Management | National Trust               |
| The Canadian Securities Institute          | Phillips, Hager & North Ltd. |
| COMSTAT Capital Sciences Ltd.              | SEI Financial Services       |

## THE RESEARCH EFFORT



*Back row from left to right: David P. Vanderwood, William T. Lee, Daniel Lewin.  
Front row from left to right: Edward Arden, Jennifer Shum, Dennis M. Chow.*

After their first summer in the investment industry, the Research Associates begin assisting in the management of the fund upon returning to the university in the fall. Each associate is responsible for a group of sectors, and is matched with a Fund Manager who cover the same group. Throughout the academic year, the Research Associates attend regular weekly investment meetings, the bi-monthly Client Committee meetings, various seminars, and interact with Mentors and industry analysts.

## LESLIE WONG FELLOWSHIP

"Eighteen years have passed since Leslie Wong's sudden death at age 48, yet his spirit burns brightly in the UBC Portfolio Management Society, a project inspired by two former students. Now established members of the Vancouver investment community, Murray Leith and Michael Ryan are among the cadre of this man's disciples.

Two years after Wong died, they established the Leslie Wong Memorial visiting Professorship in Finance. Later Milton Wong, who knew the professor as a family friend, joined them in this endeavour.

'Murray and I felt Les had done so much for us that we wanted to put something back in. He was the one who got us interested in finance and launched us,' explains Ryan.

Wong's close friend and collaborator, Dean Emeritus Colin Gourlay, remembers him affectionately. 'He was an excellent teacher and lecturer. He talked rapidly - at about 8 million ideas per sentence. He got on extremely well with students. Not only that, Les had tremendous connections within the downtown business community.'

Leslie Wong's achievements were many. For example, he introduced the Vancouver Junior Chamber of Commerce executive to Dean Earl MacPhee. Courses were organized for the groups under his guidance. And within three years the original 100 students mushroomed to 600 - laying the base for the Faculty's Professional Programmes which handles more than 10,000 participants annually.

Perhaps the economist's most challenging venture was working as project director and visiting professor to the University of Malaysia both at Kuala Lumpur and Singapore from 1961 to 1965 under the Colombo Plan. His mandate was to develop a school of Commerce in Singapore.

Says Art Phillips, who took a security analysis course from Professor Wong, 'one thing about Leslie, he was a very human person. What a lot of profs are unable to teach you is the human side of business. Often personal relationships, conversations and personal interactions are more important than numbers.'

Graduates of the UBC Portfolio Management Society program will be known as "Leslie Wong Fellows." Graduate Doyle Bauman says the fellows will continue to support the program after graduation. 'There will be a strong feeling to give back what we got out of it, whether as mentors or helping to determine the program's direction. It will be more than a little commitment.'

The unique spirit of contribution and the meeting of the academic and downtown world engendered by Professor Leslie Wong will continue.

*An excerpt from Viewpoints, Winter 1986, p.6*

## LESLIE WONG FELLOWS

"The Program gave me the confidence to look for and find employment in one of the world's financial centres. Above all, the Portfolio Management Society gave me the opportunity to critically examine investment decisions with finance theory, and also use the day-to-day market activity to enhance my classroom education. This, and meeting and getting to know the investment professionals involved with program - whether mentors, employers or clients - allowed me to grow both professionally and personally. Having the chance to approach finance professionals at any time and to ask them any question is, I think, an outstanding privilege for anyone, not just students.

The level of academic instruction and practical experience I received as a member of the Portfolio Management Society is unique, and is an outstanding preparation for a career in the investment industry."

*Bruno Vander Cruyssen*

*Bankers Trust International PLC*

*Leslie Wong Fellow, 1991*

### Class of 1987

Doyle Bauman  
RBC Dominion Securities

Douglas King  
Peat, Marwick, Thorne

V. Paul Lee  
Distinctive Management Group  
Inc.

Robert Edel  
Royal Bank of Canada  
Treasury

Scott Lamont  
Phillips, Hager & North Ltd.

John Pryde  
Deacon Barclays deZoete  
Wedd Ltd.

### Class of 1988

Jeffrey Clay  
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