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Roger Williams University Opens Financial Education Center with \$182,000 Grant from Wiegand Foundation

New E.L. Wiegand Center for Advanced Financial Education provides spacious trading room equipped with the latest technology



Student fund managers analyze their strategy for investment holdings with Professor of Finance Michael Melton inside the new E.L. Wiegand Center for Advanced Financial Education at Roger Williams University.

March 5, 2018 | Jill Rodrigues '05

BRISTOL, R.I. – Even while meeting casually on campus, Corinne Heymach and Lily Englund, senior finance majors and members of the portfolio management program at Roger Williams University, immediately check breaking stock alerts on their buzzing phones. That kind of 24-7 connectivity and dedication to their roles develops them as real stock analysts before they even graduate.

And now with a \$182,000 grant from the E.L. Wiegand Foundation, RWU has constructed a large, new center at the [Mario J. Gabelli School of Business](#) (GSB), equipped with state-of-the-art technology that provides students in the Center for Advanced Financial Education (CAFE) program with greatly enhanced ability to research, analyze and collaborate on managing two real-dollar portfolios.

Tripling the size of the former center, the new [E.L. Wiegand Center for Advanced Financial Education](#) enables more students to participate in the program and boasts 32 computer workstations, two large-screen TVs and an 8-foot stock ticker connecting them in real-time to financial information around the world.

“From the first day the semester begins, Student Fund Managers walk into the E.L. Wiegand Center for Advanced Financial Education and recognize that this experience is not a class, but rather on-the-job training,” according to Heymach, who spoke as the program’s student associate director at the center’s dedication on Friday.

“The CAFE program is a real-world work environment that you would find in industry today,” Englund said. “It not only looks like a trading floor – we also get to analyze, strategize and execute our own stock trades without having to bring it to an advisory board who would make the ultimate decision. We make the choice and live by our portfolio results.”



Students take on the role of fund manager, analyst and trader of two real-dollar funds in the portfolio management program.

The results of their hard work are a testament to his students' success, says Michael R. Melton, a professor of finance who has directed CAFE since an original grant from the Wiegand Foundation helped to establish the program at RWU in 2004.

The program has won several portfolio management awards, including bringing home two national collegiate championships. The student-managed funds have also outperformed the market on a risk-adjusted basis in all but two semesters since the program's inception. International travel is an integral part of the student investing program, and students have presented their portfolio methodology to CEOs and CFOs at global financial institutions everywhere – from Tokyo to Hong Kong, Dubai, Shanghai, Frankfurt and London.

With experiential learning as the cornerstone of an RWU education, the business school provides many opportunities to apply theory to hands-on practice to best prepare its graduates, said Dean of the Mario J. Gabelli School of Business Susan McTiernan.

"CAFE equips graduates with the skills and insights that employers across the full range of the financial services industry demand," McTiernan said. "We are indebted to the Wiegand Foundation for making possible this new space, which so closely replicates the environment of industry."

"The Foundation is pleased to support the excellence and growth demonstrated by the Gabelli School of Business and its Center for Advanced Financial Education," said Kristen Avansino, president and executive director of the E. L. Wiegand Foundation in Reno, Nevada. "We applaud the commitment to fortify students for future success and, clearly, GSB remains in the vanguard of business school education."



CAFE students, Professor Michael Melton (far left), Dean Susan McTiernan (center) and President Donald Farish (fifth from right) celebrate the opening of the new E.L. Wiegand Center for Advanced Financial Education.

Just like working on Wall Street, CAFE students spend 5 days a week and some all-nighters in the center, reading the latest financial reports and researching companies before gathering at the executive table to present their ideas to each other. Using new tablets purchased through the Wiegand Foundation's grant, they now can display their reports on the large-screen workstations around the room, enabling faster and more effective strategy sessions.

"The construction of the new CAFE was built with the free flow of information at the heart of what we do," Melton said. "At any point in this room, student fund managers have the ability to express his or her opinion and at the same time show the underlying analysis on the monitors."

The enhanced technology and larger facility helps the CAFE students perform their triple roles as fund manager, analyst and trader. No easy feat for them as they collectively build and manage two real domestic and global portfolios, one of which starts from scratch each year.

"This program makes you grow professionally and personally. It takes you out of your comfort zone and builds upon your weaknesses," said Heymach, who travelled last fall to Athens, Greece, to present to a major investment bank. "When my group of student fund managers had that opportunity, we recognized that the new CAFE was going to replicate this real-world setting in every fashion. As our professor says, in this environment he does not teach students, but rather trains analysts."

With more than 200 graduates launched into the workforce, some notable CAFE alumni include Garrett Paoella '08, CEO and managing partner of New York-based Recon Capital Partners, and Erin McCarthy '09, senior analyst at Allied Minds in Boston. The recent expansion and major investment will enable the program to continue making an indelible mark through future generations of successful graduates taking on leadership roles within the financial industry.

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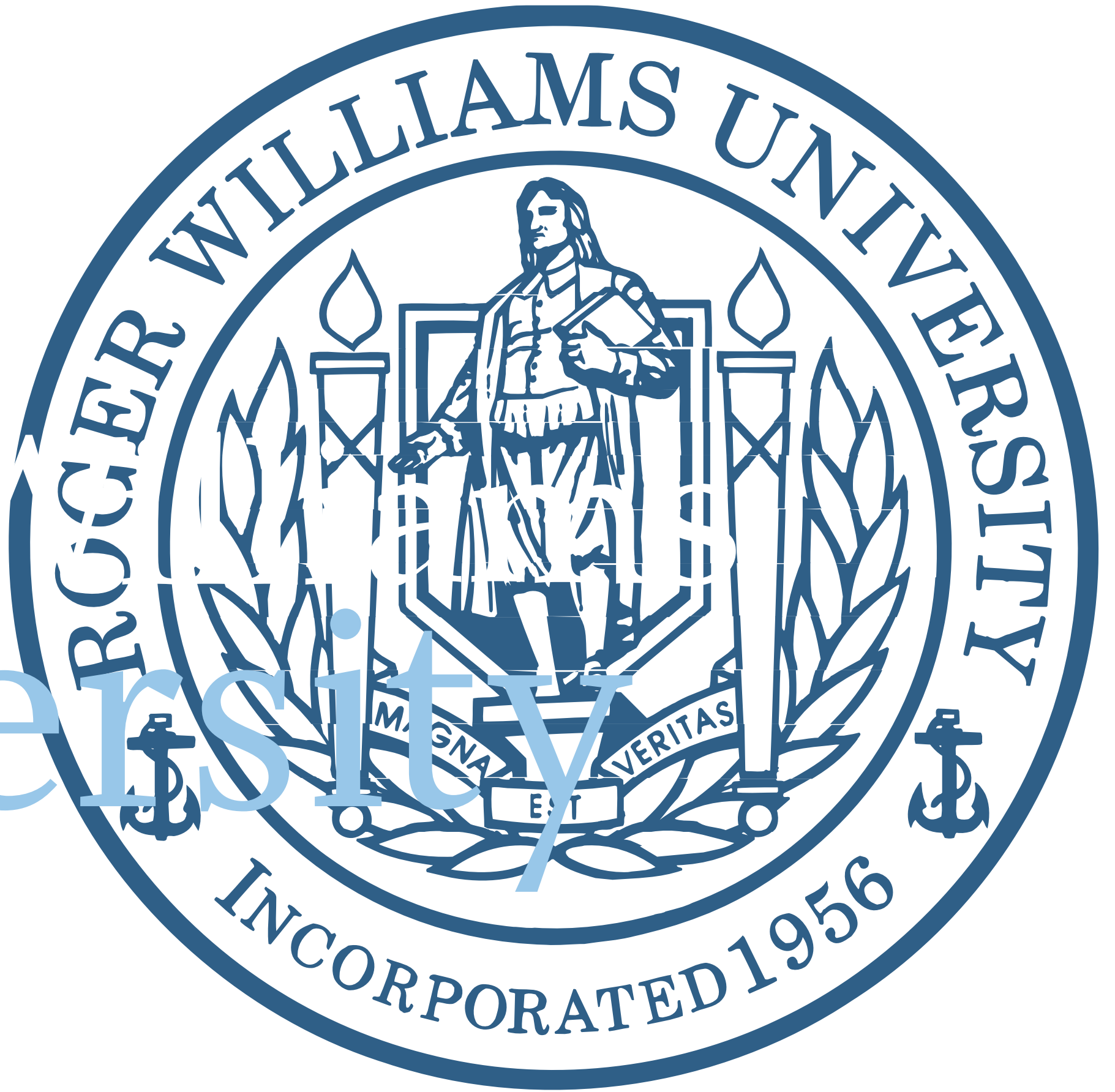
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