

## The LAUNCH Podcast – MSFRM with Jose Aponte and Spencer Senior

[00:00:00] **Emma Bjorngard-Basayne:** [00:00:00] Hi everyone. Welcome to this new episode of the LAUNCH podcast. I'm Emma Bjorngard-Basayne, academic advisor in the school of business at the Stamford campus.

[00:00:19] **Kayla Hogrefe:** [00:00:19] And I'm Kayla Hogrefe, academic advisor for the UConn school of business at the Hartford campus.

[00:00:24] **Emma Bjorngard-Basayne:** [00:00:24] In this episode, we talk to Spencer Senior. He is a graduate student in the financial risk management program here at UConn, and he talks to us a little bit about the different opportunities that he has taken advantage of in the FRM program. But before we get to our interview with Spencer, we talked to Jose Aponte. He is an academic advisor in the school of business with Kayla and I, but he is also our expert on the four plus one programs at UConn.

[00:00:51] **Kayla Hogrefe:** [00:00:51] And so throughout this episode we use a lot of different terms like the MSF RM, the master's program, four plus [00:01:00] one.

[00:01:00] But basically what you need to know is UConn offers great masters. Program in financial risk management. As a part of that program, UConn allows undergraduate students to apply to a four plus one which stands for four years of undergraduate, plus one year of graduate school. So the four plus one in financial risk management is designed for the current UConn undergraduate students who really want to fast track their career by earning both their bachelors and master's degrees in five years. So the goal behind this is to help students jumpstart their careers with that specialized master's degrees. and the program really focuses on teaching students real world practical application. Another perk of the program is that students are supported by two corporate outreach and career advising specialists who focus.

[00:01:47] Solely on the risk management students and just this crazy statistic I found on their website. Crazy good is that domestic students in the program see 100% job placement within three months of graduation from the [00:02:00] MSF RM program. That's so exciting. I know. It's a really a great investment in yourself. Great return on investment. So let's listen to our conversation with Jose. He's going to tell us about the FRM program a little bit more in depth, and about some of the features of the program. And then he'll explain about the opportunities that are open to undergraduate students through the four plus one as well.

[00:02:31] Can you tell us your name and your position and what you do at UConn?

[00:02:35] **Jose Aponte:** [00:02:35] My name is Jose Aponte, and I'm an academic advisor in the office of undergraduate advising. Prior to that I had a little bit of experience, worked for over four years in the masters of financial risk management.

[00:02:48] **Kayla Hogrefe:** [00:02:48] and can you tell us about that masters of financial risk management program?

[00:02:52] **Jose Aponte:** [00:02:52] Sure. So coming out of the 2008 crash, the finance faculty department head went to different corporations, institutions asking, what is your [00:03:00] next greatest need? They came back with different, different companies that said they needed people to be able to recognize this from happening.

[00:03:06] So they designed the program for students to be able to understand how to identify, mitigate, and manage all kinds of risks, even though the title is in financial risk and they're really dealing with risk at a holistic approach. It's more of an enterprise risk model. The program itself is divided into three basic components.

[00:03:23] The first being risk modeling, so this is a quant heavy program. Calculus is required to get into the program, business calc is fine, and so there's three classes in risk modeling. Those classes, as I said, are quite heavy, but they're trying just to prepare you to understand the facets of how to be able to identify this risk and how to use risk modeling and equations to be able to use these equations to understand what's going on.

[00:03:48] Most of what they see in the classroom is on a financial perspective. That's where the finance comes, but they deal with, like I said, they deal with the risk on every type of level. The next group of classes are three classes in risk [00:04:00] management. Those are specifically, there's three classes in the, and they're specifically in credit risk.

[00:04:05] Equity markets and fixed income. The next group of classes is actually where the bread and butter of the program is, and it's where in their seminar classes. So these seminar classes are taught primarily by professionals, not by faculty. So they're bringing in professionals from the, from the industry to be able to teach what they think is relevant in today's market, what's working, what's not working with that they're able to almost on a yearly basis.

[00:04:28] Kind of revamped the program and see where their curriculum is headed, to see if they need to make any changes if necessary. So one of the examples I usually give is. Years ago, they had no sessions on cyber risk. Now they have five sessions on cyber risk because it was such a hot topic. a lot of this is not just from conversations with professionals and faculty, but also from students that are going out into the working world and saying, we need this, or we need that.

[00:04:51] And so part of that came, we started adding accounting classes as well. So it's understanding the needs of the program as much as the needs of the [00:05:00] companies that were, as students are going out to. One of the things that the program does overall, really well is making sure that in every aspect of every program, every class, is that you're getting a lot of practical application.

[00:05:11] So at every step, it's not just the theory that they're being thrown at you. It's understanding how to be able to use this and how to be able to deal with these kinds of problems in the work and the working world. This really comes into fruition at the end of, in the spring semester of the program.

[00:05:25] In which students are put into capstone projects. These capstone projects deal with like they're part of a consulting team. So, it's usually five to six students in a consulting team

project. And they work with companies like Ernst and young from Hong Kong. They work with Hartford healthcare, the state of Connecticut.

[00:05:43] Some of these are working on insurance specific risks. Some are working on portfolio risks. some students have used this in, In marketing as well. What we're seeing with these caps and practices, number one, they're able to use what they're learning in the classroom right away and understanding how it's going to [00:06:00] deal with, with the little things that are going to come up, especially as they have to make [00:06:04] deadlines and other things as well, and they still have to keep up with all their classes as well. So it's understanding that you have this, this minutia of details that you have to make sure that you're, you're always on top of, whether it's schoolwork or preparing for the capstone project, it's understanding that all the minutiae details have to be.

[00:06:20] You considered in all the tasks that you're doing. So understanding that you have to make sure, and this goes with all of our students, whether they're undergrad, post-grad, or going into the working world, it's that time management piece. And so understanding how I can make everything fit in, everything, work with all the things that I have responsible to do.

[00:06:36] The, you know, on top of everything else, we're seeing the student more and more companies want more and more verses. And so this, this really comes to fruition where, you know, years ago we only had a handful of students at IBM. Now there's over three dozen, you know, there was, there was a handful of students at, Goldman Sachs.

[00:06:55] Now we have about a dozen there. So, and. You know, it sounds like a little little [00:07:00] now, but understand that the program is only 10 years old. So to have that many students in these fields, you know, is, is really encouraging. And so what we're really seeing as well is what's really encouraging is every year we're putting in close to 200 people into the work workforce.

[00:07:16] And so, you know, that's more alumni that are being into, into situations where they can help out the students. And one of the things that we always talked about in the orientations and students get to see lies. The connections you make in the classroom are just as just as important as to what you're doing, networking outside of the classroom.

[00:07:32] And so those connections inside the classroom start to make connections that you're gonna use 10 years from now or say, Hey Emma, I've got this great opportunity for you here at Goldman Sachs, or, Hey Kayla, I think you should try, try to check this out. And so it's understanding that there's a lot of different opportunities that you can get from just making interactions with students in your classes on top of that, no, this program, as I said, even though it's finance, finance base.

[00:07:56] Can really be used in any model. every company, no matter [00:08:00] how big or how small it deals with this deals with risk on a daily basis. So this is just letting you know how to deal with that risk. So we have students that have gone on to use this in marketing, in politics, and supply chain management. It's all understanding and how you can find that risk and how to deal with it.

[00:08:15] **Kayla Hogrefe:** [00:08:15] Can you tell us a little bit about the four plus one aspect of the FRM program?

[00:08:20] **Jose Aponte:** [00:08:20] Absolutely. So last year, so this last fall was our first, core in the four plus one program in the FRM. And so the traditional program is a 15 month program and it's full time. So it's a fall semester, spring semester, and the summer semester, and then another fall semester.

[00:08:36] Four plus one students. So, you know, one of the things that the university is trying to do and all the grad school loans, this is school classes, especially in FRM, is we're trying to diversify classes as much as we can. And for us, that means bringing in more domestic students. This means bringing in more UConn students, the full, we already have a large international contingency and those students are coming specifically because they want to interact with other [00:09:00] students.

[00:09:00] They want to be in a diverse classroom. They want. They don't want to come and be in the same classroom with all the same students that would have been in China or India. They can do that in China or India. So they're, they're coming for those differences of opinions, those differences of ideas. and so the UConn program really came out of the four plus one really came out of the necessity of not only getting those things into the classrooms, but also the necessity of us understanding that the UConn student that we're bringing in has.

[00:09:27] A great quality is a great quality of student. And so they're bringing in a lot of what we're looking for in that base model for students to start to, you know, think critically in the classroom. And so that allows a lot of different, ideas to come up, come up for, questions and, and for it to really get, get going.

[00:09:46] The plus one model itself. So going back to his. Instead of 15 month time when it's a 12 month time. So they do a fall semester, a spring semester, and then a summer semester and then they're done. So the, the advantage for you [00:10:00] cause students is to be able to do it. One last semester she doing, you know, nine credits less worth of, Hey.

[00:10:06] Right. And so, and what you're getting out of is a specialized master's. And so a lot of way to look at is. When you look at an MBA, you're looking at a a top over generalized view. When you're looking at a specialized masters, it's, it's instead of that top of rise view, we're taking one aspect and we're just going to drill deep into it.

[00:10:24] And so what we're doing with this specialized master's program. For students is a big, get them understanding is what this means and what they can take it into the marketplace. Because this is still fairly a very new role in a lot of companies. And if it's not a newer role, it's only been 10, 15 years. it's, it's the, the marketplace is only growing.

[00:10:47] the, the opportunity students for students are only growing, you know, the four plus one program really, other than the 12 month, you're getting the exact same program. So it's, you know, you're, you're doing one last class [00:11:00] because one of the other classes being fulfilled in, in a different semester, and so everything else is the same on top of what you're getting in the classroom.

[00:11:08] Students get a workshops outside of the classroom. These workshops are primarily in program language learning. So when Python, Excel, VBA, mat lab, those are some of the courses. And again though, even the workshops, just like the curriculum on a yearly basis, is reevaluated to see what needs to be changed.

[00:11:24] So a couple of years ago, they were still teaching C-sharp. They're not CGC sharp anymore because it's irrelevant. So it's, it's really understanding of what, where the relevancy lies and making sure that they're always ahead of the curve.

[00:11:35] **Emma Bjorngard-Basayne:** [00:11:35] Great.

[00:11:36] So it sounds like this is really a program preparing students for jobs in the future.

[00:11:42] Basically, I mean currently and going into the future.

[00:11:45] **Jose Aponte:** [00:11:45] Yeah, absolutely. It's, you know, we, we've always had a mix of students that come right out from the undergrad or students that have been working for awhile and looking for, are either in finance or insurance and want to see. the risk side of things or looking just [00:12:00] to kind of flip things over.

[00:12:01]the great thing about this program is, you know, with all the practical application as they're trying to get you ready for the workforce, they, through every single step of the way, you know, they're, they're always making sure that everything is relevant to what you want to do afterwards. And so on top of everything.

[00:12:17] The program has a capacity both in Hartford and in Stanford and in both locations. Each location has a dedicated career professional for the students that's specifically just for that program. And so this program works with students on networking opportunities, career opportunities, internship opportunities, resume writing, interview skills.

[00:12:37] You know, she runs the, they both run the gamut on both locations, just to make sure that students are getting what they need out of the program. it, it's, it is definitely that, you know. Preparedness for the workforce because that's no what I, what I always tell, so this is at this point, when you're in grad school, we're not trying to make you a better student.

[00:12:55] We're trying to make you a better professional. And so that's, that's always been the goal for that, for our [00:13:00] program, is making them better professionals.

[00:13:01] **Emma Bjorngard-Basayne:** [00:13:01] Thank you so much. That was very informative and interesting.

[00:13:05] **Jose Aponte:** [00:13:05] My pleasure.

[00:13:15] **Emma Bjorngard-Basayne:** [00:13:15] Can you tell us a little bit about yourself in terms of your undergraduate major professional goals and interests, your path into the school of business?

[00:13:23] **Spencer Senior:** [00:13:23] Yeah. So, I graduated last may in 2019 from the Storrs branch of UConn and, I got my undergraduate degree in finance and accounting. I also participated in finance society, played a lot of intramural sports, UConn Storrs is a blast, like probably the best four years of my life.

[00:13:40] I've always had an interest in business and stuff like that. Came right into the program.

[00:13:44] **Kayla Hogrefe:** [00:13:44] What was your understanding of the types of careers and jobs and positions that the program prepared you for that really incentivized you to want to apply?.

[00:13:52] **Spencer Senior:** [00:13:52] Right so my like main short term goal is to get into New York, you know, either on wall street or just like another finance useful [00:14:00] institution in New York.

[00:14:01] And that's my goal for a long time. And I know that a lot of what, when they're telling us the statistics, a lot of graduates go into these types of roles, these types of firms in New York. So that was something that really. You know, boosted my, my desire to apply to this program.

[00:14:18] **Emma Bjorngard-Basayne:** [00:14:18] So we've heard that you have participated in an international competition.

[00:14:23] Do you think you could tell us a little bit more about what that entails? What it was like? Favorite part about it?

[00:14:29] **Spencer Senior:** [00:14:29] Yeah. So, I participated in the premier risk management competition and it was hosted, or at least I got to the regional rounds in it. There were three rounds. It was like an entry or regional, and then the final round where all teams come from, you know, wherever, wherever in the world.

[00:14:45] And it was the round I got to, was hosted by the New York chapter of PRMIA and we got paired with one of the professors was like sort of our advisor on the project, but it was very limited in what he could do. So it was mainly us taking a [00:15:00] lot of stuff that we learned in class. And, implementing that in a, it was like the, it was a case study for a company called LTCM.

[00:15:08] It was a hedge fund that. Kind of, I mean, they blew up in around 1997, 1998. So we had to analyze that in like a risk sense, which obviously the program is preparing us to do, so it kind of fit in seamlessly. But, so that was for the first round. And in the second round we did, you know, we went a little farther into that case and then also used MATLAB, which is, you know.

[00:15:34] It's kind of popular programming language, to develop a pairs trading strategy based on two companies that you don't want to get too into the technical. But basically it's, it was a really fun competition and my team was amazing. this type of thing also wants to get leadership experience on your resume and, you know, just to help build you overall.

[00:15:58] Because they'll assign [00:16:00] a team lead in the beginning of the competition, and I was assigned the team lead. So this was something that really helped me develop personally and really get to know my, my team members who were amazing. So I couldn't have, I couldn't have asked for a better experience.

[00:16:14] **Kayla Hogrefe:** [00:16:14] Were your team members other students in your master's program?

[00:16:18] **Spencer Senior:** [00:16:18] They were all in the MSFRM program.

[00:16:21] **Kayla Hogrefe:** [00:16:21] Are you working in an internship now or have you been?

[00:16:25] **Spencer Senior:** [00:16:25] So over the winter, I did meet around 12 weeks or three months at a boutique investment bank in Greenwich, and that was. Pretty much set up directly through the program. And, I know they have, there's, we've had a lot of opportunities similar to this, so a lot of students are able to get that, you know, entry, investment banking or private equity experience, which is typically really hard to get.

[00:16:48] But that type of, that type of experience will really push you forward and set you apart from a lot of other people trying to compete for these types of jobs. You know, coming out of college or coming out of a [00:17:00] postgraduate degree. And that experience was, it was, it was pretty great cause, I was put on.

[00:17:05] Not really put on, cause I was in a limited capacity. I was just an intern. But I got to experience like certain deal flow with a lot of corporations and clients that are trying to raise like some up to like \$30 million in capital. So this was really my, my, my breakthrough into financial services.

[00:17:24] I've had internships in finance in the past for my undergraduate, actually through the UConn family business program. So that's a whole nother thing. But, that wasn't exactly financial services. So this interning at the investment bank Grinch was really my first step into financial services. So just being able to sit on those.

[00:17:44] Those, you know, pitch, pitch meetings and, and go through slide decks and do research and make teaser letters and things like that. It was, it was a great first step.

[00:17:54] **Emma Bjorngard-Basayne:** [00:17:54] So kind of going off of that, do you feel like they were particular skills that you learned during this [00:18:00] internship experience that you will bring with you into your work post-graduation?

[00:18:05] **Spencer Senior:** [00:18:05] Yeah. So I mean, this role was not a super modeling intensive, so it was more of, like the soft skill side of investment banking. So I think the really valuable skills that I took away from this was one, seeing how the inner workings of an investment bank works. A lot of people don't really understand exactly what goes on.

[00:18:26] And I mean, I didn't understand exactly what goes on. So this type of thing was great for. giving me that background knowledge, but also in interacting with business

professionals, like people who own companies, like CEOs, that type of thing is, is something that is hard to come across. and you have to carry yourself in a certain manner.

[00:18:45] Different than you if you're just talking to your friends. I think that was probably one of the biggest skills that I've obtained from that internship.

[00:18:52] **Kayla Hogrefe:** [00:18:52] Did you learn anything or experienced something, an aspect of your internship or working with us with that [00:19:00] family business that has really surprised you about the financial services field?

[00:19:04] **Spencer Senior:** [00:19:04] Right. I think a lot of people, or especially me before I. Was exposed or before I could experience these types of this type of field. A lot of people think that finance people are like, they're, they're like stuffy, like they're on another level. Like they're not like you and me there. There's something else, like a different breed, but.

[00:19:24] Being able to work alongside these type of professionals and individuals. You really see that, yeah, people deserve a certain level of respect, but we're all just people. And I mean, everyone's easy to get. Well, most people are easy to get along with. And, and, No. As stuffy as you might think.

[00:19:42] **Emma Bjorngard-Basayne:** [00:19:42] So do you feel like there have been skills just in general that you wouldn't have gained if you hadn't gone through the FRM program?

[00:19:51] Like just looking at your classes that you're taking and then, you know, obviously we, we discussed internships and other opportunities you've had, but are there skills from your [00:20:00] classes that you wouldn't have received if it wasn't for this program?

[00:20:03] **Spencer Senior:** [00:20:03] A a hundred percent this MSFRM program is very, very heavy in modeling.

[00:20:11] Which is what a lot of employers are looking for, which will really set you apart from the competition. You know, other applicants. So it's great to do your undergraduate finance or accounting or maybe econ, and get that foundation level knowledge and then come into this sort of program and then learn the modeling skills, the programming languages and everything to kind of compliment that and take it even deeper to make yourself more well rounded and more attractive in the eyes of an employer.

[00:20:40] **Kayla Hogrefe:** [00:20:40] So what does the future look like, do you think, in terms of, I don't know if you had a summer internship, maybe that's moving online, or if you're graduating next year, what types of jobs you're looking at? Just anything you want to talk about along those lines.

[00:20:55] **Spencer Senior:** [00:20:55] I do have a summer internship. I accepted an offer [00:21:00] about a month ago.

[00:21:01] It's at a a, it's at a firm called Kroll bond rating agency in New York. I am going to be on the CMBS team. I'm not sure if you're familiar or not. That's commercial mortgage backed securities. Yeah. They're just. You can learn about anyone listening can learn about those in their free time. They're super cool, complicated, structured projects or products.



[00:21:22] So I'm really happy to be on a team that's going to be able to analyze these thoroughly. so with everything going on, it hasn't been canceled yet, which is nice, but I don't think it's something that's going to be able to be done remotely. Considering I have an intern there before, so I don't really have that background knowledge of the company.

[00:21:45] I feel like if I interned there before and returned that maybe it'd be something to be able to be done remotely, but as of now, they're going to let me know in like mid may or whatnot because I'm scheduled to start June 1st and if the office isn't open [00:22:00] by then, then they're either gonna I dunno, cancel or postpone it.

[00:22:03] Hopefully postpone it, but, the, this is what the future holds. I'm hoping to get an internship like this one and learn as much as I can. Either get a full time offer or switch to another firm. and they just kind of soak up as much knowledge as I can from the people working there and network and just make a lot of friends and meet a lot of people.

[00:22:26] **Kayla Hogrefe:** [00:22:26] That was a big lesson in adaptability.

[00:22:31] **Spencer Senior:** [00:22:31] It'll be, it'll be interesting to say the least.

[00:22:34] **Kayla Hogrefe:** [00:22:34] So you have another year left in the graduate program?

[00:22:37] **Spencer Senior:** [00:22:37] Yeah, so typically the program is either a year and a half or two years, depending on whether you sign up for the quantitative concentration. So this program is a STEM program. So they do a lot of programming so that the extra concentration is another semester where they go even deeper.

[00:22:54] And so programming like VBA for Excel, our Python, you know, SQL, things [00:23:00] like that. So I'm currently signed up for that program. If I received a full time offer, I was planning to drop it because my main goal is to get a full time offer at one of these firms in New York. So I would have to adapt accordingly.

[00:23:13] But, As of now, I'm still signed up. so my graduation date would actually be May, 2021 so in that case, it'd be a two year program with a semester gap in the middle. I would take the fall off.

[00:23:26] **Emma Bjorngard-Basayne:** [00:23:26] So if there are students who are listening and they are maybe, you know, thinking about this program, but they're a little bit nervous about, you know, signing up for graduate school.

[00:23:36] why, in your opinion, do you think that they should go ahead and apply?

[00:23:41] There

[00:23:41] **Spencer Senior:** [00:23:41] are a few great reasons. I think the main one is like, you have to do things you're scared of. I mean, I know a lot of time in my undergraduate years, I was kind of living in a little bubble and I didn't want to pop out on my level, but, I did.

[00:23:55] And you know, a lot of people, like I myself might thought or might've thought like [00:24:00] being in. I'm a graduate program is going to be so hard. It's going to be so extra. It's gonna be so much work. Like I don't know if I can do it. You can do it. The faculty is amazing and it will help you through anything.

[00:24:14] It's, yeah. There's a lot of love in this program and the classmates that you meet. In this program. You know, it's, it's very heavily skewed to international students, hence why they're trying to get a lot of domestic students to join. You know, they're, they're, they're giving, they're offering a lot of scholarships to domestic students.

[00:24:32] So you get, you have classmates from all over the world, so you get to learn from people from China, people from India, like it's, it's amazing. And I've made. A lot of friends and a lot of relationships that I know are going to be very long lasting. So just, just, you know, the program knowledge alone. Yeah.

[00:24:51] Like great applied. It's amazing. But aside from that, you really meet amazing people and develop relationships. And I think that's. I [00:25:00] think that's the most important part to me.

[00:25:01] **Kayla Hogrefe:** [00:25:01] Thank you so much, Spencer, and we'll be thinking of you and hoping for the best in terms of your internship starting this summer, and, and for life after your program too.

[00:25:10] I really appreciate you taking the time to talk to us.

[00:25:22] Those were great conversations.

[00:25:24] **Emma Bjorngard-Basayne:** [00:25:24] Starting with the conversation we had with Spencer. It was very interesting to hear him talk about how he felt that this program is helping him build on top of the foundational knowledge that he gained as an undergraduate at UConn, and now he is getting those more specialized skills and in the field and area that he wants to go into.

[00:25:43] **Kayla Hogrefe:** [00:25:43] Yeah. It seems like the knowledge and experience and like the case competitions. Your actual learning are all helping set him apart from other job applicants, essentially.

[00:25:54] **Emma Bjorngard-Basayne:** [00:25:54] Yeah, exactly. And then also something that both Jose and Spencer [00:26:00] discussed for a little while was that, you know, the networking skills and the networking opportunities that you're gaining and honing throughout this program seemed to be very, beneficial for you to kind of set yourself up for success after graduation.

[00:26:13] **Kayla Hogrefe:** [00:26:13] Yeah. It seemed to be like they were emphasizing it as one of the main features of the program is the networking and the relationship building and the drawing upon perspectives from people. All that joined the program from all over the world, which was really cool.

[00:26:26] **Emma Bjorngard-Basayne:** [00:26:26] And then I feel like when you build relationships with people, both like in the classroom and outside of the classroom, that makes like being a graduate student and going through a challenging program, you know, more enjoyable and fun. And I felt like that really came through in what Spencer was saying, that how much fun it was to meet new people. Another thing that I thought was very interesting was how Jose was talking about how the program adapts to like what the need is for employers. So for example, when they're thinking about how to, help students build skills, [00:27:00] they will see like, okay, there's a need for them to know this type of coding language, for example.

[00:27:05] And then they will offer workshops or classes on those languages and maybe, you know, get rid of ones that are not relevant anymore. So that's definitely a really good feature of this program.

[00:27:17] **Kayla Hogrefe:** [00:27:17] Yeah, it definitely sounds like there's a lot of upside to this master's program and the four-plus one track specifically.

[00:27:24] So I'll throw some links into the episode notes so that students know. Where to find more information and where to find the people to contact about the program and the application.