



# Celebrating International Women's Month

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The Official Newsletter of the Dalhousie Investment Society (DALIS)

# A Letter from the 2025/2026 Co-President

I am beyond proud to present the International Women's Month edition of the Schooner, where we showcase the incredible women who have been crucial in shaping the DALIS community over the years. Over the past decade, the society has worked to create a more inclusive environment for all. It is my hope that this special edition reflects that progress.

The idea for this edition first came to me when the 10-year issue of the Schooner was released in September of my second year. Hats off to Max Barrow and his executive team for delivering such a strong edition. However, as I read through it, I noticed that the 11 past presidents featured were all male — which reminded me of my initial hesitation to join DALIS due to its perception as a “boys club.”



As I finish my term as co-president of DALIS and approach the end of my four years at Dalhousie, I wanted to take a moment to highlight the impressive women who have helped shape this society. Through alumni spotlights, student features and articles, this edition — written and edited entirely by women — reflects what DALIS strives to be: a community defined by inclusion, opportunity and diverse perspectives.

Being co-president this year has meant the world to me. I hope my time in this role shows that DALIS is not only evolving, but actively working to create a space where everyone feels welcome to learn, contribute and grow.



Reading the alumni spotlights also made me reflect on how DALIS mirrors the finance industry more broadly. As the industry continues to evolve, I believe DALIS has both the opportunity and responsibility to grow alongside it.

Looking ahead, I hope young women reading this feel encouraged to take the leap and get involved with DALIS. It has been the most meaningful part of my four years at Dalhousie — giving me the opportunity to travel, meet incredible people, and build lifelong friendships. It can be intimidating at first, but sticking with it was one of the best decisions I've made. I hope that my experience encourages even one person to step outside their comfort zone.

I also want to recognize the incredible women who have shaped DALIS this year. My close friend and co-executive, Fara; our engagement team, Vera and Ella; our third-years, Bailee and Neve; our first-year analysts, Sydney and Bella; the Long/Short team — Aria, Ana, Catherine and Tessa; the core of Machine Learning, Sarah; and of course, our Schooner editor, Lily.

Cheers to the future of women in DALIS!  
Margaux

# A Glimpse of What's Inside

## A Glimpse of What's Inside

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# 20 Years of Women in the Industry

Insights and perspectives from select women who played a pivotal role in trailblazing Dalhousie's reputation in the industry.



MBA, 2006

## Erin Keleher

**Vice President, Financial  
Resource Management  
National Bank Capital Markets**

I grew up in P.E.I. and joined Dalhousie's accelerated MBA program in 2005. After graduation, I joined TD Securities in its rotation program, then stayed with TD working in credit, equity and commodity derivatives risk management until the post-financial crisis years, when I moved to OSFI to get firsthand experience in regulation. I joined NBC in 2015, helping the bank manage and optimize its financial resources with respect to its regulatory constraints. I've taken on progressively more senior roles throughout my time at NBC, joining the management committee of capital markets in 2023.

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### **What positive changes do you hope to see for women in your industry in the near future?**

I believe it's net positive for women when more men take paternity and family-care leave. It encourages management to think more broadly about backup plans and client coverage in the industry and doesn't single out planned leaves as a "women's issue."

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### **Have you ever encountered obstacles in your career because of gender and how have you overcome them?**

Well, the first trading floor I worked on lacked a women's washroom. One existed on that floor of the building, but it was really far away, which made it challenging when covering the phones.

More seriously, I think travelling regularly for work while pregnant and later, while nursing (I have two children), had its own set of challenges that I suppose men haven't directly experienced. I just kept reminding myself that this too shall pass and that both objectives (work and parenting) were worth continuing to push for. You end up sacrificing some comfort for your career,

and of course also some elements of your preferred work setup for family. It's best to remember that there's no perfection that can be achieved, and your best in both areas is often enough.





BComm, 2007

## Jackie Nixon-Gowdy

Head of Canadian Equity Capital Markets

RBC Capital Markets

I graduated from Dalhousie with a bachelor of commerce in 2007, and for my final internship before graduating, I worked at Goldman Sachs in investment banking in London. I started in their financing group, specifically in corporate equity derivatives, which sits within the product teams of investment banking. I ended up loving both the team and being in London, so when I was offered a full-time role, I accepted and returned to Goldman after graduating.

I spent about six years in London working in corporate equity derivatives before moving with Goldman to New York in 2013, where I joined the equity capital markets team within the investment bank. In New York, I focused on industrial equity capital markets and spent about three years there. In 2016, I decided I wanted to move back to Canada, so I left Goldman and joined RBC Capital Markets.

I was at RBC from 2016 to 2021, which coincided with a very active period for the IPO market. In 2021, Goldman approached me about returning to lead their Canadian equity capital markets team, alongside some U.S. consumer and technology ECM responsibilities. It felt like an entrepreneurial opportunity, so I made the move back. After three more years, I returned to RBC in 2024, where I am now the head of Canadian equity capital markets.

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### What positive changes do you hope to see for women in your industry in the near future?

I think there have been many positive changes for women in finance over the past 20 years, but one of the biggest shifts came as a result of COVID. While the pandemic was challenging, it fundamentally changed how people think about flexibility at work. Before COVID, there was a strong emphasis on face time — being in the office early, staying late and being physically present every day.

That made it very difficult to balance a demanding career with family life.

Now, while expectations remain high and most people are still in the office regularly, there is much greater acceptance of flexibility. People are more comfortable working from home when needed, going home to be with their families and logging back on later. That flexibility has made it easier to maintain a demanding career while still being present at home.

I also think diversity is now widely understood as a strength rather than a question. Whether it's gender, background or lived experience, having diverse teams is seen as essential, not optional. That wasn't always the case when I started my career.

That said, the industry remains male-dominated, and mentorship and sponsorship continue to be incredibly important — particularly during the years when women are having children and returning from maternity leave. We've made real progress, but it's important to keep building on it.

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### Can you share a story about a woman who has inspired you in your career journey?

When I first moved from London to New York at Goldman, I joined a team led by a woman named Christy Grippy, who had a huge impact on my career. She was an incredibly strong leader, and I learned a tremendous amount from working closely with her. One of the most valuable lessons she taught me was the importance of speaking early in meetings. In environments like equity capital markets, where multiple banks and advisors are often involved, if you don't speak early, everything you wanted to say is often said by someone else. Putting your voice out there early makes it much easier to continue contributing throughout the discussion.

She also helped me with very practical aspects of communication that built my confidence. For example, she pointed out that when I was more junior, I sometimes ended my statements with upward intonation, which could unintentionally signal uncertainty, even when I was confident in my views. Becoming aware of small things like that made a meaningful difference in how I presented myself in both client and internal meetings.



BComm, 2007

## Alana MacEwen

Director, STIR Sales  
National Bank Capital Markets

I graduated from Dalhousie University in 2007 with a bachelor of commerce (co-op). I began my career at RBC Capital Markets, where I spent just under five years before completing my MBA at the Ivey Business School. I joined National Bank in 2013 and completed the one-year capital markets rotation program, working across Toronto, Montreal and Calgary.

After the rotation, I landed on the short-term interest rates desk, where I traded short-term rates until the end of 2025. I now focus on sales coverage for short-term interest rate clients across Montreal and the East Coast — including those in Nova Scotia, which makes the role feel especially meaningful given my Dalhousie roots.

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### What positive changes do you hope to see for women in your industry in the near future?

I hope to see continued progress toward genuine acceptance — and even encouragement — of work-life balance across capital markets. Women are far more present in the industry today, and importantly, they are building full careers while also having families, something that was far less common even a decade ago. Supporting this reality creates stronger, more well-rounded teams and a healthier culture for everyone. Prioritizing flexibility, understanding and balance doesn't just help women succeed; it improves the industry as a whole.

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### Can you share a story about a woman who has inspired you in your career journey?

One of the most influential women in my career was my first boss on the trading desk at National Bank. She spent nearly 30 years at the bank and was truly a force to be reckoned with — smart, confident and fiercely dedicated to the success of the business.

She would never have called herself a trailblazer, but that's exactly what she was to me.

Working for her early in my career set a standard I still try to live up to today. By the end of her career, she was managing both sales and trading teams in capital markets, overseeing major institutional clients and significant trading books. Watching her lead with strength, expertise and presence showed me what was possible for women in this industry, and her example continues to shape how I approach my own career.

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### Have you ever encountered obstacles in your career because of gender and how have you overcome them?

I've been fortunate to have strong mentors and role models throughout my career — especially women who succeeded in capital markets before me and showed what was possible. Their guidance has been invaluable, and I've leaned on it at times when I've faced challenges or needed perspective. I've also benefited from industry initiatives, including those at National Bank, that actively support and develop women professionally. That combination of mentorship, visible female leadership and organizational support has played a meaningful role in helping me grow and continue moving forward.

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### What has been the highlight of your career so far?

The highlight of my career has truly been the people. If it weren't for the co-op program at Dal, I'm not sure I ever would have explored a career in finance or met so many interesting, talented individuals. We spend so many hours at work, and enjoying both the role and the people you do it with makes all the difference. Trading can be intense, and the people around you are what keep you grounded and motivated. They're really the foundation of our business's success, and I'm proud to be part of that community.



MBA, 2011

## Katie Barber

**Managing Director, Global Relationships**  
FCLTGlobal

I'm a proud Dalhousie alum. I spent my Dalhousie work term at a non-profit in South Africa, helping entrepreneurs refine their strategies and write business plans; the term ended with the formation of a partnership between the non-profit and a multinational company to provide project financing for qualified entrepreneurs. This experience shaped the trajectory of my career — I subsequently worked at Deloitte, bridging strategy and operations consulting for financial institutions, oil and gas companies, and mining. From there, I spent some time in corporate strategy before being asked to join a global private equity association, eventually leading the membership function. Today, I lead membership and strategic engagement at FCLTGlobal, a nonprofit that works with CEOs and teams at some of the world's largest asset owners, global investors, and companies to align capital with long-term value creation.

Outside of my professional role, I'm also deeply involved in nonprofit board leadership in my community, including helping expand access to childcare, having personally felt the pressure of balancing parenting and work commitments. I'm passionate about encouraging more women to step confidently into leadership roles in finance and to shape how capital is deployed in the future.

### Can you share a story about a woman who has inspired you in your career journey?

Over the past decade, I've been fortunate to work directly for several remarkable women, and have found I do my best work under the leadership of female bosses. During the interview process for my current role, I reviewed her profile, and it was like reading the profiles of three high-achieving people in one — State Department, Goldman Sachs, McKinsey, partner at Wellington. What struck me wasn't just the calibre of her experience, but the breadth of it and the confidence with which she navigated different arenas.

Seeing someone build that kind of career expanded my own sense of what was possible. I do my best work when I'm inspired by the people I'm working for, and I tend to be most inspired by women leaders.

### What has been the highlight of your career so far?

The highlight of my career is the good fortune I've had to travel and work with stakeholders around the world. I grew up in rural Ontario, and we didn't travel much. When the chance came up during my time at Dalhousie to do my corporate residency in South Africa, I jumped at it, and the program managers were generous in adapting the structure of the program to make it possible. Since then, I've had the privilege of working with clients and partners in more than a dozen countries across South America, Europe, the GCC and Asia. It's been incredibly rewarding to see how different markets and cultures approach the same questions around capital, growth and long-term value.





MBA, 2011

## Alyssa Notta

**Director and Head of Market Management**  
TD Securities

I am director and head of market management at TD Securities, where I help shape how our transaction banking and emerging innovation businesses show up in the market.

My role spans strategic initiatives, client engagement, executive visibility, conferences and sponsorships, and thought leadership across multiple lines of business — including transaction banking and digital assets.

With 15-plus years in banking across operations, sales and product, I bring a cross-functional lens to everything I do. My career has been built on solving complex problems creatively, connecting the dots across teams and industries, and turning ambitious ideas into practical, high-impact outcomes.

I hold a BSc in forestry from UBC and an MBA from Dalhousie — two degrees that taught me to see both the forest AND the trees. I'm passionate about thoughtful storytelling, elevating voices that deserve to be heard, and building communities that help people do their best work.

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### Can you share a story about a woman who has inspired you in your career journey?

One woman who has deeply inspired me along my career journey is Tamara Finch, who recently retired as executive managing director and head of global transaction banking at TD Securities. Her perseverance and courageous leadership have had a lasting influence on how I navigate my career and the standards I hold myself to.

From early on, Tamara's career has been defined by bold pivots — starting her career mid-recession, changing career paths entirely, spending nearly two decades in private equity, and ultimately making a reverse move into investment banking that led her to TD, where she took on an unprecedented mandate.

Time and again, she stepped into roles where there was no playbook and, on paper, little reason to assume success. That never scared her, and she didn't wait for certainty, consensus or a safety net before effecting change.

In Tamara's most recent mandate, she led the enterprise-wide transformation of TD's transaction banking business at one of the most complex moments for the organization, while recovering from breast cancer during the COVID-19 pandemic. She balanced learning a net-new business while driving a monumental strategic and cultural shift — bringing together three distinct business lines into a unified transaction banking product function that is central to the bank's overall strategy today. This was not incremental change. It required conviction, resilience and the willingness to confront resistance to change and old, ingrained patterns head-on. Tamara led the transformation with integrity, calling things as they were, building trust through transparency, and creating momentum where none existed before.

I'm continually struck by how she showed up with clarity and perseverance, even in the most challenging moments. Instead of being slowed by ambiguity, Tamara used it to her advantage and repeatedly created structure where none existed, delivering outcomes while others were still debating feasibility. That takes confidence, clarity and laser-focused execution. She has never waited for permission, precedent or perfect conditions. She continues to build paths while walking them.

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### Have you ever encountered obstacles in your career because of gender and how have you overcome them?

Early in my career, the obstacles I encountered because of gender weren't always overt. More often, they showed up in subtle, ingrained ways — pressure to fit a certain mould, to be more buttoned up, to tone myself down, or to suppress parts of my personality in order to be taken seriously. I spent a lot of time thinking about how I was coming across in rooms and adjusting how I showed up, which is something many of my male peers probably never felt pressured to consider.

As I moved through my early roles, I began to notice how leadership environments for women can be shaped by scarcity. The unspoken belief that there's only room for one can create unnecessary tension and, at times, harden leadership styles rooted more in survival than intention. Sometimes, women can be so hard on one another that we forget we're actually on the same side. Over time, that realization prompted a deeper reflection on how I was showing up at work. I began questioning the version of myself I thought I needed to present and how that tension created self-doubt that ultimately held me back.

What changed things for me was letting go of those expectations and allowing myself to show up more authentically. As I did, I also became more intentional about expanding my network with other women, leaning into honest conversations and relationships rooted in mutual support, shared growth and celebration of one another. Once I trusted my instincts and let my personality come through, everything shifted. My confidence grew, my impact grew, and my career accelerated. The lesson I carry forward is that authenticity isn't a risk, it's a multiplier; and when women move beyond scarcity and toward collective success, everyone can thrive and share in creating something greater.



BComm, 2012

## Alexandra Morley

Vice President, Investment Banking  
Raymond James

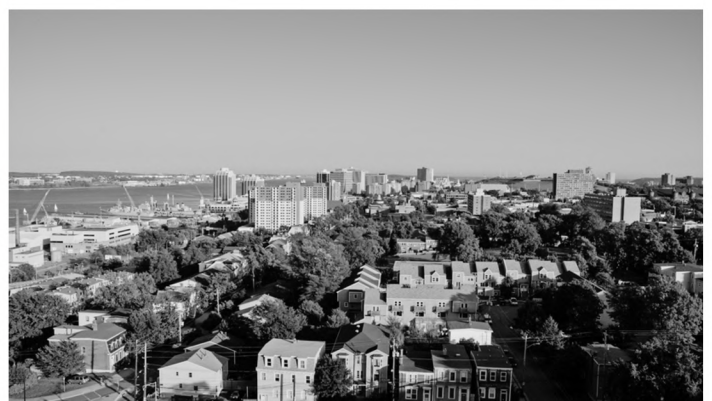
I'm originally from Toronto. I chose to attend Dalhousie because I was interested in the work experience offered through the co-op program and had enjoyed time spent on the East Coast with my family.

### Could you recount a particularly memorable event or project you've been a part of within our society?

I have been lucky to always have colleagues and work environments where gender doesn't feel like a "thing." I know others haven't had the same experience, but hopefully negative interactions are becoming fewer and farther between.

### What has been the highlight of your career so far?

I've been lucky to "test out" several product groups across the capital markets landscape — investment banking, corporate credit, derivative structuring and venture capital — to broaden my skill set and better understand what I enjoy doing. It's important to take opportunities to learn when you're early in your career and build a powerful toolbox.





BComm, 2016

## Lori Barecca

VP, EMEA Short Rate Sales  
Bank of America

I'm originally from Mississauga, but after high school I left and never really found my way back. I took a year off, then ended up at Dalhousie in the commerce program, where I did three co-ops in Scotiabank's sales and trading group. One summer I was on the commodities desk in Calgary, and the next I was backpacking through Southeast Asia before starting full time — which definitely confirmed that I wasn't ready to settle into life in Toronto just yet.

About five months into the rotational program, I took a leap and moved to London, fully convinced I'd make it work. I started in DCM and later moved to the repo desk, joining at a really entrepreneurial time. I got to help grow our hedge fund financing business from just two clients to 35, which was incredibly rewarding and really put Scotiabank on the radar in that space. That momentum eventually led to being recruited by Bank of America, where I've been for just over two years.

But honestly, the part I'm proudest of is that I managed to build a global career, including moving from a Tier 3 to a Tier 1 bank, all while travelling to more than 45 countries and building a network of friends around the world. It's been a reminder that you can push yourself, take risks, and still make room for the things that keep you inspired.

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### What positive changes do you hope to see for women in your industry in the near future?

One positive change I'd like to see in finance is a more realistic approach to the stage of life when many women are family planning. The industry has made real progress in hiring — at the junior level, teams today look far more balanced than they did even a decade ago when I joined. However, the real challenge isn't recruiting women; it's retaining them and helping them move into management roles during the years when the traditional structure of banking can feel especially rigid.

Right now, we risk losing incredible female talent simply because the environment isn't built to support them through that chapter. Flexibility, better parental support, and a broader view of what productivity can look like during those years would make a meaningful difference. Women shouldn't have to choose between growing their families and growing their careers, and the industry shouldn't lose future leaders because of outdated expectations of what "being present" needs to look like.

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### Have you ever encountered obstacles in your career because of gender and how have you overcome them?

The obstacles women face in finance aren't always obvious or black and white. When I first entered the workforce, I didn't experience anything that felt overtly gender-based. I never felt like I "lost" a role to a man. If anything, early on I sometimes felt like I was being used to fill a quota — being asked to join interview panels or participate in events simply to make the room look more balanced.

The challenges became more subtle as I moved further into my career. That's when the self-questioning starts: Did I miss that promotion because a man would have been more assertive? Would someone else have handled that emotional meeting in a way that was perceived as stronger? These aren't straightforward obstacles — they're the quiet narratives that get into your head and can be just as limiting as anything external.

To be completely honest, I'm still working on overcoming them. I spend time talking things through with female colleagues and friends on the floor, practicing how to communicate with confidence, and keeping myself grounded so I don't get thrown off in high-pressure moments. Those conversations have been invaluable.

My biggest lesson — and my best advice — is to build a circle of people, men and women, who genuinely support you. Having colleagues who champion you, challenge you, and remind you of your value makes a huge difference. Gender obstacles do exist, but having the right people around you makes them feel a lot less heavy and a lot more surmountable. And you makes them feel a lot less heavy and a lot more surmountable."



BComm, 2020

## Jessie Rankin

**Investment Banking Associate**  
NewPoint Capital Partners  
(Clairfield Canada)

I was born and raised in Cape Breton and graduated from Dalhousie University in 2020. During my time at Dal, I completed co-op terms at Invest Nova Scotia, Scotiabank and NewPoint Capital Partners Inc.

Outside the classroom, I was actively involved in several student organizations, including DALIS, the Commerce Society, the Science Society, Enactus and WIBA. I also competed on the JDCC team and a number of other case competitions, which were great opportunities to build practical business skills and collaborate with students from across the university.

My career at NewPoint Capital Partners began as a co-op term in May 2020, which ultimately led to a full-time analyst position. I've since progressed to an associate on the team. NewPoint is a boutique investment bank based in Toronto, where I work on both buy-side and sell-side transactions typically ranging from \$20 million to \$250 million. Because our team works across a broad range of industries, I've been involved in transactions spanning sectors from skincare to automotive manufacturing. NewPoint is also the Canadian partner of Clairfield International, a global partnership of investment banks. I lead the communication and collaboration with our international partners to help facilitate cross-border transactions.

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### **What positive changes do you hope to see for women in your industry in the near future?**

I would love to see more women represented in senior leadership positions across the industry. There has been meaningful progress in recent years in bringing more women onto investment banking teams at the analyst level, which is an encouraging step forward.

However, there is still a noticeable gap when it comes to women in senior management roles.

That gap is visible not only within investment banking, but across the broader deal ecosystem as well, including among lawyers, lenders, private equity professionals and other advisors involved in transactions. Increasing representation at the senior level across these groups would help create more diverse leadership and strengthen mentorship opportunities for the next generation entering the industry.

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### **Have you ever encountered obstacles in your career because of gender and how have you overcome them?**

Investment banking is still a very male-dominated environment, and when almost every room or meeting you walk into is entirely male, you notice it. There is a popular statistic that gets referenced from time to time that there are more CEOs named Michael than there are female CEOs. Hearing that is one thing, but when you are the woman in the room meeting "Michael," you really feel it.

This can manifest in different ways. Internally, I am often hyperaware that I am the only woman in the room, whether that awareness is helpful or not, and sometimes that takes a toll. For example, there have been instances when pitching for new business where a potential client has made an offhand comment that makes you pause. In those moments, it is easy to get in your own head and worry that being the only woman in the room might affect how you and your team are being perceived, or even the outcome of a competitive pitch.

Over time, though, I have learned to focus on the things I can control, like being well prepared and delivering strong work. At the end of the day, strong ideas and good execution are what matter most. Confidence comes with experience, and the more you focus on doing good work, the less those moments define the situation.



BComm, 2022

## Amy Hollingsworth

Associate , Foreign Exchange &  
Interest Rate Derivatives  
CIBC Capital Markets

My journey in finance began during my final co-op placement in the RBC Global Markets Program, which provided an invaluable introduction to the industry. After completing the program, I was offered a full-time position and joined RBC in Toronto as part of the global markets rotational program. This experience allowed me to develop skills across several desks, including carbon trading, interest rate derivative sales, foreign exchange hedging advisory, and FX sales. Before attending Dalhousie, I spent eight years in sales. The combination of my prior experience, academic background, and exposure through the rotational program helped me transition to CIBC in Calgary last year. In my current role, I support a portfolio of clients with their FX and interest rate derivative hedging needs. It's been quite a journey, and I'm grateful for the opportunities and mentorship that have shaped my path in the finance industry.

### What positive changes do you hope to see for women in your industry in the near future?

As someone who has been actively involved in supporting women in finance, first as a member of WIBA at Dalhousie and now as a member of the steering committee for VersaFi (Women in Capital Markets), I am passionate about encouraging more young women to pursue careers in this industry. Looking ahead, I hope to see greater representation of women at all levels within finance, especially in leadership and decision-making roles. I hope to see more mentorship and sponsorship opportunities, which can play a pivotal role in helping women navigate their careers and realize their potential. Ultimately, I believe that a more diverse and equitable industry benefits everyone, and I am committed to doing my part to create pathways and support networks for the next generation of women in finance.

### What has been the highlight of your career so far?

The highlight of my career so far has been seeing all the hard work and perseverance pay off. Transitioning from a career in cosmetics sales and deciding to go back to school seven years after many of my peers had done so was not easy. There were certainly challenges along the way, from navigating precedent as a non-traditional student to working through the demands of the rotational program. However, those experiences shaped who I am today. Now, I feel incredibly fortunate to be in a role I truly enjoy, working with a fantastic team and feeling excited for the road ahead. Looking back, the journey wasn't always straightforward, but making the leap and pushing through the tough moments has been so rewarding. I'm proud of how far I've come and grateful for the opportunities and support that have brought me to this point.





MBA, 2025

## Stacy McBurney

Director, Equity Capital Markets  
Scotiabank Global Banking and Markets

I'm a capital markets professional with nearly two decades of experience in wealth management and capital markets. I'm a recipient of the 2025 VersaFi Outstanding Volunteer Award, and I'm passionate about supporting women in capital markets. I believe in building meaningful relationships and in mentoring future leaders. I completed my MBA at Dalhousie in 2025 while going through breast cancer treatments. I live in Toronto with my husband and two young children.

### Can you share a story about a woman who has inspired you in your career journey?

I have been inspired by several senior female leaders throughout my career. I've watched these women lead with confidence, integrity and strategic vision in traditionally male-dominated spaces. I have been fortunate to have great mentors who have openly shared their career journeys and how they have overcome challenges. Through their shared experiences and leadership, I have learned the importance of lifting others, sharing knowledge and opening doors when possible.

### What has been the highlight of your career so far?

A highlight of my career has been building a role that I genuinely enjoy while continuing to grow both personally and professionally. Completing my MBA as a mature student while working full time in a demanding role was a significant accomplishment. Balancing that commitment alongside raising a young family is something I am especially proud of. It is a reminder to me that growth does not have an age limit, and it is possible to achieve any goal if you dedicate yourself to it.



Jessie Rankin, Class of 2020



Alana MacEwan, Class of 2007

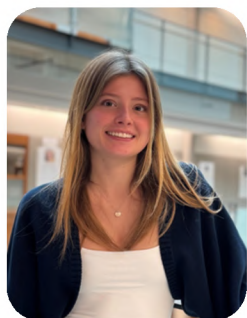


Alyssa Notta, Class of 2011



# Student Spotlights

Hear what some of our most prominent female members have to say about their experience in DALIS and the financial industry as a whole.



## Bella Tucker

Junior Analyst, Seaside Capital  
annabella.tucker@dal.ca

I am a first-year commerce student at Dalhousie University, aspiring to “make it big” in finance. I was born and raised in Calgary, Alberta, and landed at Dalhousie after attending a Young Women in Finance talk hosted by Peters and Co. One of the speakers shared her experience with the co-op program at Dalhousie, and it stuck with me (I also really liked her outfit). Before coming to university, I took a gap year travelling Australia and had the most incredible experience — living independently, meeting new people, hearing new accents and learning new things about myself. I was drawn to Australia because my mother and late father lived there for many years. I had the opportunity to connect with many of their old friends and hear stories about the incredible life my dad lived working in private equity — next to the beach. These stories continue to inspire me as I explore my own path in finance.

### What has been your biggest learning takeaway from joining DALIS?

Get comfortable with the uncomfortable. Ignoring the cliché, this saying perfectly describes the many things DALIS has taught me over the last two semesters. In my first semester, I was convinced to go to DALIS by a friend. As we sat there confused and overwhelmed with the terminology, I felt the urge to change my life path. Instead, I changed my mindset. I sat at general meetings, still clueless, but I started to pick up more information and develop relationships with other members. DALIS ultimately ignited my ambition to pursue finance seriously, leading me to the Movember fundraiser run last semester. Despite being uncomfortable with the thought of networking with intellectual strangers, I attended and connected with fellow students, helping me secure my position as a junior analyst with Seaside Capital this semester,

where I am learning to be comfortable with the Bloomberg Terminal, Excel shortcuts and so much more. Since joining DALIS, I have learned the importance of mental toughness. If you have a goal, you need to be prepared to feel uncomfortable at times. Keep showing up, listen to the people above you, learn from them and ask questions.

### What has been your experience as a woman in finance?

My first real exposure to finance was at the Peters and Co. Young Women in Finance talk in March 2023. Initially, I was shocked to see that it was mostly men who spoke, given the event’s focus. However, one of the few women who spoke was a female analyst. Knowing that an analyst is the most junior role, I saw her presence as a time of progression in the finance world. Over winter break, I connected with the female analyst (now an associate). She shared that being a woman in finance never made her feel different. She explained her perspective on why she chooses to ignore those stale stereotypes and how that has helped her feel fully accepted. As I continue to immerse myself in finance, I’m understanding we are seen for what we can bring to the table — academically, socially or whatever else is being sought out. It’s inspiring to see that one-third of the DALIS executive team are women and so much more female representation across Seaside and Maritime groups within DALIS. I’m happy to be coming into finance at this progressive time and look forward to seeing the impact I can make as a woman in finance.





## Ana Karina Soloviov

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Equities

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I'm in my second year of the commerce co-op program at Dalhousie, majoring in finance. I was born in Brazil and immigrated to Vancouver when I was two. That background, combined with my experience studying abroad in Belgium for a year, where I stepped out of my comfort zone by learning yet another language, and exploring the city independently, has shaped much of who I am: adaptable, curious and eager to push myself into new environments. At Dal, I've pursued opportunities that challenge me academically and professionally. I'm currently a junior analyst at DALIS in the long/short portfolio, where I've gained exposure to stock pitches, Bloomberg and hands-on investment research. I also serve as the vice-president of financial strategy and planning for the Get REAL Dal Society, managing budgets and contributing to financial decision-making to combat discrimination on campus. This semester, I'm completing my first co-op as a private wealth associate at BMO Private Wealth, where I've enjoyed seeing how financial theory translates into real decisions for high-net-worth clients. I'm passionate about continuous learning and building a solid foundation for a career in finance.

### What has been your biggest learning takeaway from joining DALIS?

My biggest takeaway from DALIS has been understanding the value of putting yourself in rooms where you feel challenged. When I joined as a junior analyst, I was surrounded by upper-year students with strong technical skills. Instead of being intimidated, I chose to stay curious and view every meeting and feedback session as a learning moment. DALIS pushes me to bridge classroom concepts with real investment analysis. Whether building a long/short thesis, navigating Bloomberg, or preparing for competitions, I've learned confidence isn't about knowing everything;

it's about being willing to try, ask questions and commit to constant improvement. I've also gained an appreciation for teamwork under pressure. Competitions like the CFA Ethics Challenge taught me that good research is only half the challenge; the other half is communicating clearly, anticipating questions and staying composed. These are skills I know will serve me well in any career within finance. DALIS has accelerated my growth more than I expected, both technically and professionally.

### What has been your experience as a woman in finance?

Being a woman in finance has been a mix of empowerment, motivation and responsibility. The industry is still male-dominated, especially in investment roles, but I've found that this reality has pushed me to be more self-assured and intentional about my development. In spaces where I'm one of few women, I've learned the importance of speaking up, preparing thoroughly and trusting my perspective, even when it feels uncomfortable. At BMO Private Wealth, I've been fortunate to work with inspiring women who navigate complex portfolio relationships. Seeing them has shown me there's not just space for women in finance; there's a growing need for us. For me, being a woman here means contributing to a cultural shift. Through the WIBA mentorship program, I've learned from a phenomenal mentor at TD about different career pathways and the importance of women supporting women. I'm grateful for communities like DALIS that empower women to pursue these roles.





## Neve McQuat

Senior Analyst, Commodities  
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I'm a third-year finance student at Dalhousie with a strong interest in the impact geopolitical events have on financial markets. I'm a senior analyst for the commodities portfolio within DALIS, where I research market development, track key macro and geopolitical drivers, and contribute to investment discussions and presentations. Over the past few years, I've become particularly interested in energy markets, infrastructure and broader macroeconomic trends, especially how shifts in policy, trade dynamics and global supply chains influence commodity prices and trade opportunities.

I've completed two co-op terms that provided complementary perspectives on financial markets. My first was in sales and trading at Scotiabank in Toronto, where I gained exposure to market dynamics, trading strategies and asset pricing in real time. My second was with an energy engineering company in Halifax, where I worked closer to the operational side of the industry and developed a stronger understanding of energy production. Together, these experiences strengthened my interest in commodities by connecting financial markets with the underlying industries that drive them.

Outside of academics, I enjoy staying active and being involved in various social activities, which helps me stay connected with students across Dalhousie!

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### What has been your biggest learning takeaway from joining DALIS?

The biggest learning takeaway I've had since joining DALIS is how valuable it is to learn from people around you. Being a part of the society exposes you to different perspectives on assets, how people approach research, and how ideas are presented. With most students participating in the co-op program, everyone brings a unique mix of experience and personal interests.

Some of the most insightful moments come from conversations in the Bloomberg Lab, where discussions of markets, stock ideas and current events often introduce me to perspectives I hadn't previously considered. These conversations have pushed me to think more critically, challenge assumptions, and approach market opportunities with a more thoughtful and analytical mindset.

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### What has been your experience as a woman in finance?

My experience as a woman in finance has been really motivating. While the industry has historically been male-dominated, I've been fortunate to be part of communities and organizations that actively support women pursuing careers in finance. It's encouraging to see more women entering the field and supporting each other through mentorship, networking and shared experiences. Continued representation in leadership roles is important, not only to bring diverse perspectives into the industry, but also to show younger women that careers in finance are achievable.

I also think it's incredibly important to find someone in the field who can act as your mentor, whether male or female. Having someone who can share their experiences, provide guidance and offer perspectives on navigating the industry can make a big difference in your motivation and career advancement. Mentorship not only helps build confidence, but also provides insight into different career paths and opportunities within finance.





## Veronica Denson

General Member

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I'm a fourth-year bachelor of commerce student majoring in finance. I returned to my hometown of Toronto to complete my second and third co-op terms at TD Securities in global markets, in prime brokerage client services and then securities lending. While at TDS, I learned a lot about the markets, the environment of a trade floor and, importantly, my favourite lunch spots in the PATH. Over the course of my four years at Dal, I've taken on leadership roles in DALIS and the Commerce Society, which have helped me develop strong time management and communication skills while allowing me to meet incredible people.

After I graduate in the spring, I'm returning to TDS in Toronto to join their global markets rotational analyst program.

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### What has been your biggest learning takeaway from joining DALIS?

Although I was undoubtedly intimidated when I first joined DALIS and felt like everyone knew more than I did, I quickly realized that everyone is there for the same reason — to learn more about finance. I think DALIS does a great job of fostering a supportive environment where people are encouraged to ask questions and learn from one another. Over the past four years, I've felt increasingly more comfortable speaking up when I don't know something and getting involved even if I'm not sure how I'll perform. One of the biggest lessons DALIS has taught me is not to be afraid of asking questions. I've learned that there is a lot of value in not being, or pretending to be, the smartest person in the room. This mindset has helped me grow both academically and professionally, and it's something I plan to carry with me throughout my career.

### What has been your experience as a woman in finance?

I have been very fortunate as a student beginning my career in capital markets, given the support I've received as a woman in finance. I've been a part of mentorship programs such as the VersaFi (formerly Women in Capital Markets) post-secondary mentorship program and the TD Securities Women at TD University Mentorship Program. Through these experiences, I was able to connect with inspiring women across the industry and gained valuable insights into different areas within capital markets.

Additionally, I've been lucky to work with incredible female leaders within the industry during my co-op terms. For my final co-op term, I worked on the securities lending desk at TDS in Toronto. My MD, Jenn Ocampo-King, has built a name for herself not only as an exceptional professional, but also as someone deeply committed to fostering an inclusive and supportive culture. She is actively involved in various initiatives such as Women at TD, which runs events and programs for the firm's female employees. Seeing women like Jenn succeed while actively supporting others has been incredibly motivating. Over the course of my co-op terms at TD, I have appreciated seeing senior people within the bank and in organizations like VersaFi, support the growth of female employees and vouch for women when it comes to promotions and professional growth within the industry, as they do their male counterparts.

It is experiences like these that have made me feel confident as I enter an industry that has traditionally been male-dominated and have inspired me to give back by supporting and encouraging other young women as I progress in my own career. Being surrounded by strong, capable women throughout my academic and professional journey has meant that I've never second-guessed myself or felt out of place because of my gender. Instead, I've had countless role models who continually prove that, with hard work and determination, anything is possible, regardless of your gender identity.



# Student Contributions

Our outstanding female members within the Dalhousie Investment Society highlight recent events, technological innovations, and personal experiences.

## Phia's Rise: AI Shopping Startup Scales Rapidly Amid Investor Buzz

**Vera Leffers**, Engagement Team  
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### Inside Phia

Phia is an AI-powered shopping startup founded in April 2025 by Phoebe Gates and Sophia Kianni. Phia acts as a personal shopping assistant: it scans more than 40,000 websites in real time, compares prices, highlights secondhand and sustainable alternatives, and helps users decide whether a purchase is actually worth it. With more than a million users and partnerships across thousands of retailers, the company has quickly positioned itself as one of the fastest-growing tools in the AI-commerce space.

### Backed by Top-Tier Capital and High-Profile Investors

The earliest disclosed round raised \$8 million US, led by Kleiner Perkins, one of Silicon Valley's most influential venture firms. Celebrity investors Hailey Bieber, Kris Jenner, Sheryl Sandberg and Sara Blakely amplified early credibility and market visibility. Within months, Phia closed a \$30 million funding round, driving the company's valuation to \$180 million. The funding came from heavy hitters like Notable Capital and Khosla Ventures. By February 2026, Phia raised a total of \$35 million, with a valuation of \$185 million — remarkable for a company less than one year old.

### Rapid Adoption Signals Strong Product-Market Fit

Since launching in April 2025, the platform has already surpassed one million users and achieved an impressive 11-fold increase in revenue year over year. The company has also built a network of more than 6,200 retail partners, spanning fashion, lifestyle and secondhand marketplaces. Phia is seeing hundreds of thousands of monthly active users, a sign that people aren't just downloading the app, they're actually coming back.

### The "Nepo" Narrative

Founder Phoebe Gates emphasizes independence: neither Bill nor Melinda Gates has financially contributed to Phia. Still, investor psychology is nuanced. The Gates name undeniably influences brand stability, founder credibility and early press attention.

Bill Gates' involvement has been symbolic rather than financial, famously working a customer service shift at Phia during launch. Phoebe herself acknowledges the tension, describing a "chip on my shoulder" to prove the company can grow on its own merits. She didn't take her parents' money, but access to top-tier investors like Notable Capital, Khosla Ventures and Kleiner Perkins doesn't happen without the credibility and network that come with being a Gates. Her parents didn't need to write a cheque — the connections are the real capital. Still, the idea behind Phia is impressive on its own, and the execution proves there's a genuinely smart business model driving the company forward.

### High-Growth Potential — With Competitive and Execution Risks

From an investment perspective, Phia represents a high-growth, early-stage opportunity at the intersection of AI and consumer technology. However, risks remain, particularly low switching costs, the potential for replication by incumbents like Amazon or Google Shopping, and the challenge of monetizing without eroding user trust. Phia's success will depend on its ability to maintain its value proposition as a consumer-first platform while building sustainable revenue streams. If executed effectively, it has the potential to reshape how consumers make purchasing decisions altogether.

## Rhode to \$1 Billion: The Business Behind Hailey Bieber's Brand Success

**Bailee Shopka**, General Member  
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In the public eye, Hailey Bieber is often framed through headlines, relationships, rumours and social media narratives that tend to follow her more closely than her work. But behind that noise, she has built one of the most disciplined beauty brands of the decade. In May 2025, she proved she could execute on the exit as well.

### Contour and contrast: building Rhode differently

Launched in 2022, Rhode entered an already saturated skincare market, taking a more restrained approach. Instead of releasing dozens of products at once, the brand focused on a curated lineup of just 10 SKUs built

a clear “skin-first” philosophy. These products included the well-known Peptide Glazing Fluid, Barrier Restore Cream and Peptide Lip Treatment.

This contrasts with many celebrity-led brands, which rely on rapid product expansion and trend-driven releases. Rhode positioned itself closer to a focused consumer products company, one that prioritizes consistency, repeat purchase behaviour and long-term brand equity over short-term hype.

The result: \$212 million in net sales in the 12 months ending March 2025, with what e.l.f. Beauty described as a “phenomenal profit margin profile.”

### **The billion-dollar breakdown**

That profile caught the attention of acquirers. On May 28, 2025, e.l.f. Beauty announced it had entered into a definitive agreement to acquire Rhode for up to \$1 billion.

The deal structure tells a story of its own: \$600 million in cash, approximately \$200 million in e.l.f. common stock issued to sellers, and an earnout of up to \$200 million contingent on Rhode hitting 2025 and 2026 net sales targets.

At \$800 million upfront against \$212 million in trailing 12-month sales, the deal values Rhode at roughly 3.8 times revenue, or closer to 4.7 times if the full earnout is achieved. This is consistent with recent strategic acquisitions in prestige beauty, where high-growth, profitable brands command premium multiples.

### **Why the structure matters**

The structure of this deal is worth unpacking. The earnout is a classic mechanism in founder-led brand acquisitions. It aligns incentives through Bieber and Rhode’s management team, retaining meaningful upside tied to future performance, which reduces execution risk for the buyer while signalling confidence from the seller.

The stock component takes this further. Bieber becomes an e.l.f. shareholder and remains chief creative officer, keeping her economically and operationally tied to the brand’s trajectory. Bieber rolled out equity into a larger platform, betting that the combined entity could unlock value she could not capture independently.

### **Enter e.l.f.**

The strategic logic on both sides reinforces that view. e.l.f. has built a reputation as a scaling machine for beauty brands. The company dominates mass retail through Target, Walmart, Ulta, CVS and Amazon. It operates with strong margins and has a proven playbook for taking digitally native brands into global distribution.

Its acquisition of Naturium, a premium skincare label purchased for \$355 million, followed the same thesis. For Rhode, the partnership unlocks access to that infrastructure through e.l.f.’s established retail channels, supply chain efficiency and speed to international markets that would be difficult and capital-intensive to build alone.

For e.l.f., the acquisition adds cultural relevance, a prestige positioning it has historically lacked, and a highly engaged Gen Z customer base. CEO Tarang Amin was explicit about the intent: “We intend to supercharge the brand by launching it into mass retail and expanding it globally while maintaining its prestige positioning and brand magic” (e.l.f. Beauty, 2025).

### **Built-in distribution**

From a pure fundamentals perspective, Rhode’s business model is unusually clean for a three-year-old brand. A tight SKU strategy supports higher inventory efficiency and lower working capital requirements. A clearly defined aesthetic strengthens pricing power. Founder-led marketing keeps customer acquisition costs low through utilizing Bieber’s 55 million Instagram followers as a built-in direct-to-consumer channel.

Rhode employs a scarcity-driven launch approach, relying on drops rather than constant releases. This allows the brand to maintain demand discipline and sellout rates. These are the building blocks of a durable consumer brand.

### **Learning from Kylie Cosmetics**

The contrast with other celebrity-founded beauty companies is also important to note. Kylie Jenner sold a majority stake in Kylie Cosmetics to Coty in 2020 for \$600 million, valuing the brand at \$1.2 billion. Within two years, Coty had written down the asset by more than half, citing declining sales and brand fatigue.

The difference is not celebrity popularity; both founders have massive followings. The difference is product strategy. Kylie Cosmetics scaled rapidly through SKU proliferation and trend-chasing. Rhode scaled slowly through focus and repetition. One approach maximizes short-term revenue capture; the other builds long-term brand equity.

### **The Bieber advantage**

None of this is to dismiss the role that public attention plays in Rhode's success. The media narrative surrounding Bieber often centres on her marriage to Justin Bieber. While that attention can overshadow her work, it also amplifies it. Visibility, even when unintentional, increases awareness.

In Rhode's case, awareness converts efficiently into demand. The tabloid attention, in effect, has become free marketing. Whether or not this is built into Bieber's strategy, the brand has a way of capturing impressions and turning them into transactions. That is a dynamic most direct-to-consumer founders would envy.

### **Under TMZ's watchful eye**

It is that she built it while navigating a level of public scrutiny that would distract most operators, and she did so with strategic discipline that rivals any founder in the consumer space. The e.l.f. deal is proof of this success.

In an industry crowded with celebrity brands that peak at launch and fade shortly after, Rhode stands out for a different reason. Its growth has been measured, its positioning is consistent, and its expansion is now backed by one of the most operationally efficient acquirers in the beauty industry. Attention is an asset, but only when paired with execution. Rhode is a case study in how to do both.

## **The Billionaire Tax Act**

**Sydney Walsh, General Member**  
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On Oct. 22, 2025, a ballot initiative titled the "2026 Billionaire Tax Act" was filed with the California attorney general, followed by an amendment on Nov. 26. The proposal emerged amid growing concern over wealth inequality in California, one of the most economically polarized states in the United States.

At the same time, looming federal funding cuts have placed significant pressure on public health-care systems, prompting policymakers and advocacy groups to search for alternative revenue sources. The Billionaire Tax Act represents an ambitious attempt to address both inequality and fiscal shortfalls through targeted wealth taxation.

### **What the Act Proposes**

The Act targets approximately 200 billionaires residing in California as of January 2026, representing 20 per cent of the billionaires in the United States. It proposes a one-time tax of five per cent on their net worth, with the option to spread payments over five years. To enforce compliance, penalties ranging from 20 per cent to 40 per cent could be imposed for underreporting assets.

If enacted, the measure could generate tens of billions of dollars, depending on asset valuations. Ninety per cent of these funds would be allocated to health-care services, while the remaining portion would support administration, education and food assistance programs.

The timing of this proposal is closely tied to funding concerns surrounding Medi-Cal, California's Medicaid program, which provides free or low-cost health care to low-income residents. Medi-Cal is projected to lose up to \$19 billion annually due to federal budget cuts. Even prior to these reductions, California faced challenges in financing its health-care system. Advocates argue that the Billionaire Tax Act could serve to stabilize funding for essential services.

### **The Case For**

Supporters of the Act, led by the Service Employees International Union-United Healthcare Workers West (SEIU-UHW), frame the proposal as a matter of fairness. The union, representing more than 120,000 health-care workers, argues that billionaires have disproportionately benefited from California's economic ecosystem and should therefore contribute more during times of fiscal strain.

Public sentiment appears moderately supportive. A survey conducted by UC Berkeley found that 52 per cent of registered voters favour the measure, suggesting that wealth taxation may have broader appeal than critics assume.

From an economic standpoint, advocates emphasize that much of billionaire wealth is tied to unrealized capital gains — assets such as stocks that are not taxed until sold. As a result, wealthy individuals often face relatively low effective tax rates compared with middle-income earners whose income is primarily wage-based and fully taxable. Supporters also argue that this imbalance justifies a targeted wealth tax, particularly in a state facing urgent funding needs.

### The Case Against

Despite its appeal, the Billionaire Tax Act faces significant economic and legal challenges. One of the most immediate concerns is its retroactive structure. The Act determines tax liability based on residency as of Jan. 1, 2026, even though voters will not decide on the measure until November 2026. This creates a scenario in which individuals could be taxed based on past residency decisions made without knowledge of the impending policy. Such retroactivity raises serious fairness and legal concerns.

Another major issue is the potential for constitutional challenges. Critics argue that the Act could be interpreted as a bill of attainder, legislation that targets a specific group for punishment without judicial process. While taxation is not inherently punitive, opponents may contend that singling out billionaires as a narrowly defined class crosses into constitutionally questionable territory.

Beyond legal risks, high net worth individuals are among the most geographically mobile taxpayers. California has already seen billionaires like Mark Zuckerberg, Larry Page and Peter Thiel leave for Florida. A substantial tax burden could incentivize relocation to lower-tax jurisdictions, eroding California's tax base over time. Additionally, much of billionaire wealth is illiquid, meaning it is tied up in assets that cannot easily be converted to cash. This could create liquidity challenges, forcing asset sales that may have broader market implications.

### The Path to the Ballot & What's Next

On Dec. 26, 2025, the California attorney general issued the official title and summary for the initiative, allowing supporters to begin collecting signatures. To qualify for the November 2026 ballot, they must gather approximately 874,000 valid signatures by the end of June.

If successful, California voters will ultimately decide the fate of the measure in the fall election.

The Billionaire Tax Act reflects a broader national debate over wealth taxation and the role of government in addressing inequality. While federal proposals have struggled to gain traction, California's initiative represents a bold state-level experiment. Its outcome could have far-reaching implications, influencing policy discussions across the country.

## Converging Technologies

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The merger between SpaceX and xAI on Feb. 2, 2026, represents a significant shift in how investors may view the future of both artificial intelligence and space infrastructure. By combining a leading aerospace company with a rapidly advancing AI firm, the transaction positions SpaceX as a vertically integrated technology platform spanning launch systems, satellite communications, data infrastructure and advanced AI development. Although the company remains private, the deal provides some insight into strategic positioning ahead of a rumoured 2026 IPO.

### Company Overview

SpaceX has spent the last two decades proving that space does not have to remain a government-only sector. With reusable rockets, the rapidly expanding Starlink satellite network, and the massive Starship program, SpaceX has become one of the most valuable private companies in the world. Its reputation for rapid iteration and cost-cutting innovation has attracted strong interest from private equity and venture capital firms.

xAI, although much younger, has quickly positioned itself as a serious competitor in the AI landscape. Its mission is to build advanced models capable of reasoning, problem-solving and powering next-generation applications. It also sits within the broader Musk ecosystem, alongside X (formerly Twitter), which gives it access to vast real-time data streams.

Together, these companies combine hardware, software, data and infrastructure into a single ecosystem, something rarely matched in the technology industry.

### Strategic Drivers

Space and AI may have once seemed unrelated fields, but AI is being applied across nearly every industry. AI development depends on extremely high levels of computational power. Demand for that is growing faster than traditional data centres can support. Energy consumption, cooling requirements and physical space are becoming serious constraints for Earth-based facilities. Musk has argued that space can offer an alternative path in the AI industry. Access to abundant solar energy and naturally cold environments makes orbital edge computing an increasingly viable long-term strategy. With SpaceX's launch and satellite capabilities and xAI's expansion requirements, the combined entity is positioned to explore infrastructure that competitors cannot access.

This acquisition creates a vertically integrated innovation machine. SpaceX brings rockets and satellites, xAI puts forward advanced model development, Starlink offers global connectivity, and X brings real-time data. Bringing these components under the same organization allows for tighter coordination and reduces reliance on external suppliers. For investors, vertical integration typically leads to faster development, fewer operational bottlenecks and stronger competitive positioning.

### IPO Considerations

SpaceX has been considering a public offering for several years, particularly for its Starlink division. Integrating xAI into the broader company structure could streamline the path to a future public listing by consolidating assets and presenting a more unified business model. Public markets tend to favour companies with clear strategic narratives, and the combination of AI, space infrastructure and global communications creates a compelling investment narrative for SpaceX.

### Market and Financial Implications

Even without specific valuation figures, the transaction signals a shift in how investors may think about the intersection of AI and aerospace. Capital has been flowing into both sectors independently, but the combined entity suggests that future growth may come from companies capable of integrating these technologies at scale. The deal also comes at a time when xAI was reportedly spending close to \$1 billion per month during its rapid expansion phase.

While high burn rates are not unusual for rapidly growing AI companies, the scale of spending likely increased pressure to consolidate operations and streamline access to capital. Folding xAI into SpaceX's broader structure may help distribute these costs more efficiently and present a more stable financial profile ahead of the company's long-term strategic initiatives.

Private-market investors appear cautiously optimistic. The newly unified company could unlock new revenue streams and strengthen long-term competitiveness, but it also introduces higher capital requirements and operational complexity. For funds already holding exposure to SpaceX or xAI, the deal may alter risk profiles and return expectations.

### Key Risks

Regulatory scrutiny is likely, given the strategic importance of both AI and aerospace and the growing attention on consolidation within these sectors. The combined company will also face substantial capital requirements, particularly if it pursues infrastructure in space or accelerates satellite deployment. The transaction could also complicate financial transparency ahead of a potential future public offering, making it harder for investors to assess profitability, cost structure and long-term performance. These factors do not diminish the merger's significance but highlight the need for careful evaluation as the company moves toward its next phase of growth.

## Prioritizing Early Financial Habits

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During my time working in retail, I often saw young customers purchasing small, discretionary products that quickly added up to hundreds of dollars. However, the most memorable part of this experience was the efficiency of these transactions, as simple as the tap of a card, which finalized purchases in seconds and obscured the financial impact for the customer. As new payment methods enable increasingly seamless purchases, the act of spending has also become less tangible. Digital tools have transformed the ways people spend their money, making purchases more immediate and less deliberate.

### **Electrification and the Energy Transition**

One of, if not, the most important drivers of future copper demand is global electrification. As industries and governments push toward lower-carbon energy systems, electrification is becoming central to energy production and use. Renewable energy technologies and electric transportation systems require significantly more copper than traditional systems.

Electric vehicles are a great example when compared with conventional vehicles. It is estimated that EVs contain roughly three to four times as much copper as traditional gas-powered cars. Renewable energy systems follow a similar pattern. Wind turbines and solar panels use copper in wiring, internals and transmission infrastructure. The amount of copper needed to support these systems increases as global renewable energy capacity expands.

The largest driver for copper may come from upgrades to electricity grids. In North America especially, many existing power grids were built decades ago and were not designed to sufficiently support the scale of renewable energy and electric transportation. Expanding and updating these grids will require significant investment in electrical equipment, transmission lines and more, all of which rely heavily on copper.

### **Supply Constraints**

While demand for copper seems strong, expanding supply presents a challenge. Copper mining projects are complex and can take years to move from discovery to full production. In most cases, developing a copper mine can take more than a decade to begin, as it involves exploration, environmental assessments, permits, financing and major infrastructure development. At the same time, many existing copper mines are currently facing declining ore grades. This means that more rock needs to be processed to produce the same amount of copper, increasing costs and limiting supply growth.

Global copper production is also generally geographically concentrated. Peru and Chile account for roughly a third of global supply, meaning any labour disruptions, regulatory changes and political developments in these countries can significantly influence global market conditions.

Because of these factors, many analysts have begun warning about potential copper supply deficits later in the decade if new mining capacity cannot keep up with the pace of demand growth.

### **The Decade Ahead**

Copper may quietly become one of the defining commodities of this coming decade. Renewable energy expansion, infrastructure investment and electrification are all long-term trends that depend heavily on copper. In addition, the global race for AI leadership, especially in the U.S., is driving significant investment in data centres and power infrastructure, reinforcing copper's role as a strategic resource. In a world so focused on technological infrastructure and the energy transition, without a doubt, copper remains difficult to replace.

## **AI Is Rewriting Finance: What Students Need to Know**

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The never-ending topic: AI. As we navigate university, educate ourselves and explore potential career paths, it is important to recognize that the roles we choose today will likely look very different from what they once were. Artificial intelligence is no longer a distant concept in the finance world. It is here, and it is reshaping the industry at a fast pace. From taking long, challenging tasks to doing them in a couple of minutes, AI is transforming how financial institutions operate. For students entering this career, understanding these changes is not optional.

The numbers tell us everything we need to know. According to a 2025 Microsoft study, firms that have fully embraced AI are seeing returns roughly three times higher than slow adopters. McKinsey estimates the banking sector alone could gain an additional \$200 billion to \$340 billion annually through generative AI adoption. And 87 per cent of CFOs predict that AI will be central to their finance department's operations by 2026, according to research from Workday.

AI is already handling tasks that once consumed hours of human effort. Data entry, reconciliation, compliance monitoring, fraud detection and loan underwriting are increasingly managed by intelligent systems. The message is that the starting jobs that were once done by a person are now being done by a machine. Goldman Sachs is building self-directed autonomous AI agents, driven by models such as Claude, created by Anthropic, to process trade accounting and client onboarding. CFOs in corporate finance are applying AI-based predictive analytics to real-time scenario modelling, shifting from reactive reporting to proactive strategy.

Companies are building their own personalized AI, and it is important that we educate ourselves on it and use it to stand out in the hiring process. If AI can process data faster, forecast more accurately, and automate compliance checks, where does that leave the next generation of finance professionals?

What holds finance in a better position than other job sectors is that we still need to rely on human behaviour. The World Economic Forum estimates that up to 40 per cent of finance tasks can be automated, but complex decision-making, relationship building and ethical judgment remain firmly in human territory.

Here is how to position yourself: learn to work with AI, not against it. While the use of ChatGPT, Gemini and Copilot is effective for simple day-to-day tasks, it is just the entryway to a much broader AI landscape. You do not need to become a software engineer, but you should be comfortable using AI tools in financial workflows. Experiment with tools like Excel Copilot and financial modelling platforms that integrate AI. Build a portfolio analysis tool using Python. Use AI to detect patterns in stock data. Create fraud detection models.

The goal is to develop the mindset of asking, "How can AI make this process better?" Knowing how to craft effective inputs to get the best outputs from AI models is becoming as important as knowing how to build a discounted cash flow model.

Double down on what AI cannot do. Emotional intelligence, strategic communication and ethical reasoning are your competitive advantages. Learning that there is a balance in usage is key.

Don't let AI take over your ability to process and communicate. Think critically.

The investment in AI skills pays real dividends. PwC's 2025 Global AI Jobs Barometer found that professionals with AI fluency receive up to a 42 per cent salary premium. Across industries, that number climbs as high as 56 per cent. The time spent learning AI tools now will directly translate into stronger internship prospects, higher starting salaries and faster career growth.

The bottom line: AI is not coming to take your job. It is coming to redefine it. The finance professionals of tomorrow will not be replaced by machines; they will be the ones who know how to work alongside them. Look for companies that are making AI a top priority and be cautious of those that are not. This is not just a trend. It is the future, and you want to swim with the current, not against it.

## The Unraveling: Private Credit's Reality Check

**Ana Karina Soloviov**, Junior Analyst, Long/Short Equities  
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If you follow markets even a little, you have heard about private credit. It has been the market's favourite story for years as asset managers raised trillion-dollar funds, lent directly to companies, and promised steady returns without all the drama of public markets. It sounded like a sure thing, but it turned out it was not.

Investor fears are mounting fast, and the big worry right now is AI. It is disrupting entire industries, and private credit funds that lent heavily to software companies are looking increasingly shaky. UBS strategists recently raised their worst-case default forecast 15 per cent, two points higher than their estimate just a month before. AI disruption is now a real threat to these loans, not just something talked about in tech news. We are already seeing problems appear. Auto parts supplier First Brands Group went under last year, and when it failed, people realized something worse than bad lending was happening. The company had pledged the same assets to multiple lenders, which is fraud, and that made losses much bigger when everything fell apart.

Tricolor Holdings did something similar. These cases show how weak lending standards have quietly built up across the industry.

The real issue right now is liquidity. Private credit funds sell themselves as stable investments, but there is a catch. People can only take money out every three months, and funds can limit how much leaves at once. Investors know this now, so they ask for the largest amount every quarter because they fear getting stuck later. Funds then must sell things to pay them, and they sell their best stuff first to avoid big losses. This leaves behind all the sketchy loans, which makes everyone else want to leave even faster. It is a vicious cycle, and it has already started. Regular people who put money in these funds are pulling out whatever they can. Goldman Sachs thinks the value of private credit products sold to retail investors could drop 20 per cent to 30 per cent over two years because so many people are leaving. Blue Owl Capital permanently closed one of its funds, selling assets instead of fighting withdrawals. BlackRock capped how much people can pull from its HPS fund. Blackstone let a record 7.9 per cent of shares get redeemed from its BCRED fund. These moves show fund managers think the pressure is not going away.

Banks are paying close attention. JPMorgan Chase stopped lending as much to some private credit funds after marking down loans. This matters because banks are more connected than people realize. Loans from U.S. banks to these non-bank financial companies are now close to \$2 trillion, up from just over \$300 billion in 2015. If private credit takes a real hit, banks will feel the ripple effects. The difference from 2008 is that banks have more cushion now. They are safer, but not safe. Regulators do not really know what to do. In the U.S., the conversation is moving toward loosening rules so banks can compete with private credit. Treasury Secretary Scott Bessent says private credit grew so much because banks were too tightly regulated. A Fed board member recently argued that non-banks compete hard without facing the same rules. But loosening rules would mean putting regular people's bank deposits at risk, funding used loans. The Bank of England is running a long stress test with Apollo, Blackstone and KKR to map how a downturn would ripple through the system. It is not perfect, but it beats cutting rules and just hoping for the best.

Private credit is not going to cause another 2008-style collapse. The way these funds are structured is more stable, and the biggest losses so far came from fraud rather than normal loan defaults. But the industry is facing something as bad: a slow loss of trust. Investors are starting to wonder if they are getting paid enough to hold stuff they cannot sell quickly, especially when AI could wreck whole industries overnight. Funds are selling their best assets to pay people who are leaving, which makes their remaining portfolios worse. Banks are pulling back. The whole private credit story was built on the idea that private markets were smarter and more stable than public ones. That story is getting tested right now, and it is not looking great.

## My First Year in DALIS: Why You Should Just Jump In

**Bella Tucker**, Junior Analyst, Seaside Capital  
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DALIS pushes you academically, socially and professionally in ways I, as a first-year commerce student, didn't expect. Joining a society with such a strong reputation can feel incredibly intimidating, and it's easy to become discouraged by the finance chatter and intelligence of everyone around you. But the reality is DALIS is built for learning, and as a first-year, that fearful first general meeting was exactly where I needed to be.

What stands out most from my first year with DALIS is how much I learned in a mere eight months. From becoming more informed about world events to becoming familiar with Excel and the Bloomberg Terminal, the pace can feel fast, but it's also incredibly rewarding. Concepts that once sounded like gibberish have slowly become part of my everyday vocabulary. Beyond technical skills not taught in the classroom, I've gained insight into what a career in finance looks like, hearing firsthand from peers and mentors actively pursuing my goals.

One of the most impactful parts of first year is realizing how quickly doors can open when you put yourself out of your comfort zone. DALIS creates an environment filled with opportunities — opportunities that don't come from having everything figured out, but from showing interest, being present and getting involved.

The networking events, conversations with students and alumni, and my junior analyst position with Seaside Capital have built my confidence in and out of the classroom. I have found my voice around more senior people and professionals, asking questions and connecting with people.

The DALIS community is filled with valuable people. While the society is known for prestige, it is a community eager to support you. Upper-year students have played a massive role in guiding me this year, and this support system makes the initially daunting environment more approachable.

Ultimately, to get a start with DALIS you don't need to have everything figured out. In fact, that is the whole point: have an interest in finance and eagerness to learn and you're set. I have found I benefit most when I immerse myself and say yes to all opportunities presented to me. DALIS isn't a place to stand on the sidelines; it's a place that rewards those who jump in with both feet.

My first year with DALIS has given me a chance to grow and challenge myself in a way I didn't know existed. For anyone considering joining DALIS, don't let the reputation intimidate you. Instead, commit to it and lean into your ambition, and use DALIS as a place to learn, connect and open doors.



# Portfolio Commentary

The seas were choppy this month, here's how the Maritime Fund weathered it.

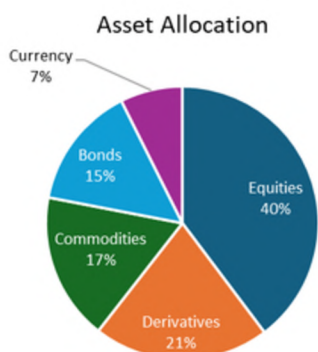
# The Maritime Fund

## Portfolio Overview

Portfolio	Holdings	Market Value	Change TTD	% TTD	Benchmark
Long/Short Equities	45	\$20,136,739	\$136,739	0.68%	-5.40%
Commodities	14	\$21,099,039	\$1,099,039	5.50%	12.42%
Machine Learning	6	\$20,052,750	\$52,750	0.26%	-6.09%
Global Macro Strategy	5	\$62,964,340	\$2,964,340	4.94%	2.06%
<b>Maritime Fund</b>	<b>70</b>	<b>\$124,252,868</b>	<b>\$4,252,868</b>	<b>3.54%</b>	<b>0.75%</b>

Sector	Market Value	Weight
Industrials	\$8,346,341	32%
Consumer Discretionary	\$5,548,779	21%
Information Technology	\$4,361,389	17%
Financials	\$1,642,168	6%
Consumer Staples	\$1,420,066	5%
Communication Services	\$983,239	4%
Health Care	\$956,189	4%
Utilities	\$931,835	4%
Energy	\$745,375	3%
Real Estate	\$690,168	3%
Materials	\$327,259	1%

Top 10 Holdings	
1	Short German Bund
2	SOFR Calendar Spread
3	CAD/AUD
4	Short Brent Crude
5	Iron Ore (Short)
6	Carnival Corp (Short)
7	Shopify
8	Wheat Future
9	Steel Rebar Future
10	US Global Jets ETF (Short)



## The Maritime Fund

### Portfolio Commentary

#### LONG/SHORT EQUITIES

Over the past month, the L/S portfolio has increased short exposure to navigate one of the most volatile market periods of the past year. The portfolio demonstrated meaningful resilience, returning XX per cent against a benchmark of XX per cent, with targeted derivatives positions introduced to hedge existing long positions, offsetting the broader market decline. March was defined by our rotation away from consumer sectors and the trimming of industrial exposure. We maintain a cash-to-equity ratio of 30/70, with long positions anchored in companies with sticky revenue across diverse end-markets.

#### Key Long: Veeva Systems (NASDAQ: VEEV)

Trading down from its October high despite 35 per cent EPS growth and expanding gross margins, Veeva presented a valuation disconnect that the broader market sell-off had only widened. As a core operating system for global pharma, its position across workflows creates high switching costs, leading to sticky revenue cycles. Our thesis centred on Vault CRM migration, moving customers off Salesforce infrastructure onto Veeva's proprietary stack and unlocking meaningful margin expansion. With 14 of the top 20 biopharma companies committed, the data was actively moving against the market's concerns ahead of Q4 earnings, resulting in an EPS beat of 7.8 per cent.

#### Key Short: Coca-Cola (NYSE: KO)

Since the start of 2026, consumer staples stocks have seen strong share price appreciation as a result of a broad market rotation into defensive sectors during the software selloff. Coca-Cola saw steep share appreciation, pushing the company into a historically high valuation disconnected from its growth headwinds. The company faces organic growth challenges as the beverage market becomes increasingly saturated, alongside a shift toward healthier alternatives. Coca-Cola's EV/EBITDA and EV/revenue multiples are trading at historical and industry highs at 20.3 times and 7.2 times, respectively. This elevated valuation reflects a reduced margin of safety on the company's ability to grow into the multiple. We are projecting multiple contraction as the market rotates toward sectors with stronger growth prospects.

#### Notable Positions

- GE Vernova (NYSE: GEV) +32.6%
- Macy's (NYSE:M) +10.2%
- Caterpillar (NYSE:CAT) +9.1%

#### Outlook on Equity Markets:

Looking ahead, we expect market volatility to continue as global trade disruptions and geopolitical tensions create an unpredictable backdrop. Elevated intraday volatility driven by these dynamics has reinforced our bearish view and increased the need to hedge existing positions using derivatives. We continue to identify opportunities in intrinsically undervalued companies with strong growth prospects, regardless of the business cycle.

#### GLOBAL MACRO STRATEGY

U.S. Treasuries staged a sharp intraweek reversal, with yields surging on persistent Middle East war-driven inflation fears before rebounding after President Donald Trump delayed planned strikes against Iranian energy infrastructure, sending Brent crude briefly below \$100 per barrel. The 10-year yield reached as high as 4.39 per cent before pulling back, underscoring how geopolitically driven the current rate environment has become, with any diplomatic signal now capable of producing outsized moves across the curve.

The Federal Reserve voted unanimously to hold at 3.50 to 3.75 per cent and signalled only one cut in 2026, with Chair Jerome Powell acknowledging inflation is not declining as quickly as hoped. Markets have moved even more aggressively, with the two-year Treasury yield spiking 53 basis points since the start of March, punching through the fed funds rate for the first time since November 2023. Futures now price a 60 per cent probability of no cuts for the remainder of 2026, up from just five per cent a month ago. The macro backdrop is increasingly shifting toward stagflation risk, leaving the Fed facing a genuine two-sided policy dilemma where hikes are no longer off the table. The Bank of Canada held its policy rate at 2.25 per cent on March 18, caught between a softening labour market and renewed inflation pressure. Unemployment has risen to 6.7 per cent, with employment gains from Q4 2025 largely reversed, while an oil-driven inflation shock has pushed headline CPI higher after it eased to 1.8 per cent in February. With GDP growth forecast at just 1.25 per cent over the next two years and U.S. tariff uncertainty still prominent, Canada remains stuck in a stagflationary environment with limited room to ease or tighten without pushing further toward one side of the problem.

# The Maritime Fund

## Portfolio Commentary

### COMMODITIES

Our current portfolio is positioned to take advantage of irregularities in the oil and gas markets, with approximately 25 per cent allocated to fossil fuels, where we see the strongest near-term opportunity. We maintain a 15 per cent allocation to precious metals, reflecting conviction in the trade despite near-term headwinds.

The remaining 60 per cent is allocated across 20 per cent industrial metals, 10 per cent agriculture, and the balance held in cash to preserve flexibility in a volatile environment.

#### Commodities Market Outlook:

We expect oil prices to remain elevated in the \$80 to \$90 range, stabilizing at levels that reflect the physical supply constraints as the initial demand shock moderates. Alternative fuels such as coal and nuclear (via uranium) could experience upward price pressure as substitution effects emerge from heightened oil prices.

In the current environment, metals have functioned as sources of liquidity, creating a price ceiling. We are bearish on copper in the near term, as higher input costs and softer industrial demand weigh on consumption. We remain bullish on metals used in the green energy transition and believe demand will continue to grow through 2026.

We hold no directional position on Canadian lumber, with wildfire risk and a potentially drier summer expected to constrain supply. However, this is partially offset by a more hawkish rate environment.

In agriculture, harvest season is approaching, with potential drought risk introducing additional supply uncertainty.

#### Notable Positions

- Corn long (CBOT: C N06), +\$20K
- Crude mean reversion (NYMEX: CLH6C / CLM6C), -\$150K
- Steel spread (long DCE HRC: HRC1 / short SHF Iron Ore: IOEK6), -\$16K
- Gold short (XAU), +\$250K

### MACHINE LEARNING

Over the past period, our machine learning efforts have focused on strengthening both signal generation and market intelligence capabilities, with an emphasis on building scalable, production-oriented workflows. Progress has been steady, particularly following March, when increased trading activity provided richer datasets for model validation and refinement.

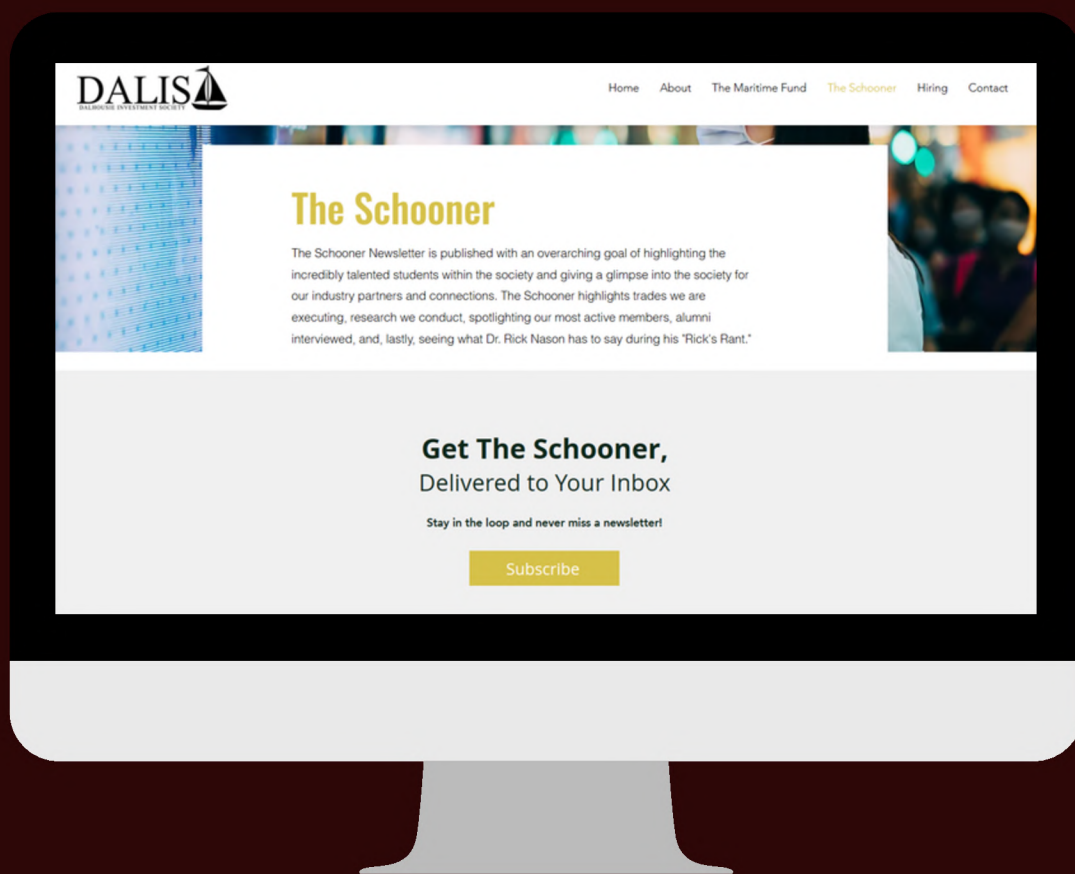
On the data and research side, we expanded feature engineering across price-based indicators, incorporating momentum, volatility and cross-asset relationships to improve short-term signal accuracy. Our models continue to follow a disciplined long/flat framework, selectively entering positions where confidence thresholds are met while avoiding overexposure in uncertain regimes. This has helped maintain robustness amid mixed market conditions. A key development has been the introduction of the Event Impact Radar, a market intelligence dashboard designed to detect abnormal price movements, cluster them into dominant market themes, and map those movements to relevant news catalysts. This tool enhances our ability to contextualize model outputs, bridging quantitative signals with macro narratives and improving decision-making

Special recognition to Abdul, our ML portfolio analyst, for leading the development and implementation of this initiative.

On the infrastructure side, we continued progressing toward automated data pipelines and internal signal distribution, improving reliability and scalability. Early results from positions such as SHOP (+10 -13%), PLTR (+4.8%), and MU short (+9%) highlight the model's ability to capture momentum-driven opportunities while maintaining disciplined entry criteria. Looking ahead, our focus remains on improving model consistency, refining inter-signal integration, and embedding event-driven intelligence deeper into our trading workflow.

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