



# BOWDEN INVESTMENT GROUP

### Faculty Advisors:

Dr. Brandy Hadley  
Mr. Shawn Poole, CPA

### BIG Members:

#### President

[Cooper Bumgarner](#)

#### Vice President

[Olivia Guillebeau](#)

#### Accountants

[Sam Crouse](#)

[Sam King](#)

#### Economists

[Donovan Arnold](#)

[Nkhosinathi Moyo](#)

#### Update Editors

[Katie Cole](#)

[Sean James](#)

#### Annual Report Editor

[Bradley Lovelace](#)

#### Industry Analysts

[Karlee Lakin](#)

[Obi Ludwig](#)

[Zach Stowell](#)

For information about the Bowden Investment Group, please contact:

Dr. Brandy Hadley  
Hadleybe@appstate.edu  
(828) 262 6938

For more information on this update, contact:

Katie Cole  
colekg1@appstate.edu

Sean James  
jamesm2@appstate.edu

## Letter from the President

Greetings!

Spring is in the air as both temperatures and markets rise. In addition to record stock market highs, the month of March saw many accomplishments for the Bowden Investment Group. As you will read about below, the group is expanding into new competitions and proudly representing Appalachian State University, setting a precedent for years to come.

The Bowden Investment Group continues to position the portfolio for long-term and stable growth. In March, the group completed our first Buy presentations of the semester and added value companies, CVS Pharmacies and Royal Dutch Shell, to the portfolio as a result.

In addition, we interviewed a record 22 candidates for the 2021-2022 Bowden Investment Group class. This was an extremely difficult process with many great candidates, but ultimately, we invited twelve excellent members to join the group and take on the task of furthering the BIG legacy. Current members are excited to have these students joining our in-person meetings as they learn what it takes to be successful in the group.

The group welcomed two guest speakers to class in March. Mr. Jason Triplett, Market President at First Horizon, discussed the community impact of Finance and the value of a degree from Appalachian State as he described how the bank served the high country throughout the pandemic. Mr. Blake Spivey, Managing Director at BlackRock, shared his outlook for 2021 and gave the group valuable employment advice. We greatly appreciate the time and effort both our speakers dedicated!

Finally, we are very excited to announce our First Annual BIG Pride & Performance Review to supporters. Bowden members will share their experiences and takeaways from this year while providing an update on the state of the BIF. The group looks forward to connecting with former alumni and supporters of the Bowden Investment Group!

Sincerely,  
Cooper Bumgarner

## BIG Wins

### Quinnipiac G.A.M.E. Student Managed Investment Fund Competition

Donovan Arnold, Bradley Lovelace, Katie Cole, Sam King, and Cooper Bumgarner (ordered left to right), represented the Bowden Investment Group for the first time in the Quinnipiac G.A.M.E. University Student Managed Investment Fund Competition. We are proud to announce that the team placed **first** in the Small Fund category. The students submitted a written full-year 2020 fund performance report along with details of decisions and transactions made throughout the year and was then invited to present this information to a panel of judges. After the 15 minute presentation, the judges asked only three questions, lasting less than half of the question and answer period. In traditional BIG fashion, everyone's thorough preparation and knowledge were on full display throughout the presentation and Q&A session.



### CFA Research Challenge

The Broyhill Fellows, once again, continue to excel and make fellow Bowden members and advisors proud. This month, the group learned they will be progressing to the Americas Regional Semifinal level after competing in the CFA Southeast Sub-Regional level for the first time and being named Champions. Please join us in congratulating the team and wishing them luck as they continue to progress in the competition with their sell recommendation for Albemarle.



## Get to Know the Members

For this month's "Get to Know the Members" spotlight, we are featuring Olivia Guillebeau, Karlee Lakin, Bradley Lovelace, and Nkhosinathi Moyo!

### Olivia Guillebeau



"My name is Olivia Guillebeau and I serve as the Vice President and Public Relations Manager for the group. As a part of my role, I launched the group's LinkedIn page in the fall and I want to thank you all for interacting with us on that platform. I am excited to finish my degree in Finance and Banking this May and move back to Charlotte where I will be joining Bank of America full-time this July as an FMAP Analyst. I know I will have a large network of Bowden Alumni to welcome me once I join the bank. I am so grateful for the connections I have formed through Bowden and I hope to continue those relationships after I graduate. Thank you again for your support of the group. Go 'Neers!"

### Karlee Lakin



"My name is Karlee Lakin and I am honored to serve as an Industry Analyst for the Bowden Investment Group. After transferring to ASU last fall, I am excited to graduate this coming May in Finance & Banking. Post-graduation, I am pursuing a career in Financial Planning. This summer, I will continue my internship with Midtown Financial Advisors in Greensboro and in the fall, I will be interning in the finance department for Reaching a Generation ministry in South Africa. I appreciate all the support from the BIG alumni and am honored to be a part of the group!"

### Bradley Lovelace



"My name is Bradley Lovelace and I am the Annual Report Editor for the group. This year has been extremely rewarding and I am eagerly awaiting graduation in May. I am currently seeking full-time employment post-graduation and am interested in corporate finance, investment banking, asset management, and other finance-focused fields. As a member of the Bowden Investment Group, I have further developed my fundamental analysis and professional presentation skills and I look forward to applying these skills in my future career."

### Nkhosinathi Moyo



"My name is Nkhosinathi Moyo and I serve as an Economic Analyst for the BIG. This entails assessing macroeconomic conditions and market trends to guide decision making in the group. I am double majoring in Economics and Finance and I look forward to my graduation in December! I have found my time in the BIG to be a pleasurable experience and I cannot wait to see what the future has in store!"

## YTD Total Returns

BIF	6.86%
S&P 500	6.17%

## March Returns

Total Return:

Ticker	Return
ALGN	(4.51%)
AMZN	0.04%
CVS	10.42%
FB	14.33%
GOOGL	2.01%
HD	18.16%
LHX	11.42%
LMT	11.88%
NKE	(1.40%)
RDS.B	(5.27%)
SJM	12.97%
SYK	0.37%
V	(0.31%)
IVV	4.20%
IWM	1.20%

## Total BIF Value

\$294,024.91

For an up-to-date view of the BIF, [click here](#)



## Welcoming the New BIG

With the phenomenal recruitment efforts of Olivia, the Bowden Investment Group received a record number of applicants. The new members are now joining us in class meetings and have already impressed current members and advisors with their diligent engagement and knowledge of the fund. We look forward to highlighting and introducing the new members in the April BIG Update!

## Spring Buys Take-Off

As we near the end of the semester, Buy presentations have started to take flight. Cooper and Nkhosinathi pitched Altria and Southwest Airlines, respectively. Members followed in the previous group's footsteps by voting down Altria. The group also chose to vote down Southwest Airlines. As the semester comes to an end, the group will continue to pitch value-orientated and fundamentally stable companies.