

## **Steven Paget, CFA**

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### **Interest Areas**

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- Securities valuation; energy infrastructure financing; securities regulation, in particular the compliance of exempt-market securities with issuer regulation

### **Education**

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#### **CFA Institute**

- CFA Charterholder; Charter Awarded 2010

#### **University of Toronto**

##### **Master of Arts in Classical Studies, Degree Awarded**

- Winner, University of Toronto Open Fellowship; Student Lecture Series, Massey College: "Why Kill A King? Agamemnon in Homer and Aeschylus"; cumulative GPA 3.68/4.00

#### **University of Calgary**

##### **Bachelor of Arts in Classical History and Archaeology, First Class Honours Degree Awarded**

- Winner: Students' Union President's Award, 3x University of Calgary Merit Award, 2x Dean's List; University of Calgary nomination for Rhodes Scholarship.

### **Teaching Experience**

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#### **University of Calgary, Haskayne School of Business**

##### **Instructor**

**July 2021-present**

##### **Sessional Instructor**

**January 2016-June 2021**

- Reporting to the Area Chair, Finance; I have designed and taught 10 different courses to over 500 business students which include the fundamentals of modern financial theory and practise, capital asset pricing, mergers, stock and bond valuation. March 2021: awarded contract to teach Corporate Governance and Ethical Decision-Making course; winner of the Students' Union Teaching Excellence Award (Honourable Mention).

#### **Mount Royal University, Bissett School of Business**

##### **Sessional Instructor**

**January 2017-present**

- Reporting to the Area Chair, Finance and Accounting, I have designed and taught 6 different courses to over 100 students on subject ranging from the basics of the stock market to international finance. March 2021: invited to return in 2021/22 academic year to teach FNCE 2132 (Introduction to the Stock Market) and FNCE 4409 (Security Analysis and Valuation).

## **Teaching Experience (details)**

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- Corporate Governance and Ethical Decision-Making, MGST 451, Haskayne School of Business, University of Calgary (B. Comm.), Spring 2021
- Security Analysis and Investments, FNCE 443, Haskayne School of Business, University of Calgary (B. Comm.), Winter 2019, Winter 2021
- Introduction to the Stock Market, FNCE 2132, Bissett School of Business, Mount Royal University (General Undergraduate), Fall 2018, Winter 2019, Winter 2020, Winter 2021
- Investment and Portfolio Management, FNCE 613, Haskayne School of Business, University of Calgary (MBA), Winter 2021
- Corporate Finance, FNCE 451, Haskayne School of Business, University of Calgary (B. Comm.), Fall 2020
- Mergers and Acquisitions, FNCE 465, Haskayne School of Business, University of Calgary (B. Comm.), Fall 2018, 2019, 2020
- International Finance, FNCE 3302, Bissett School of Business, Mount Royal University (B. Comm.), Fall 2020
- Mergers and Acquisitions, FNCE 765, Haskayne School of Business, University of Calgary (MBA), Fall 2019
- Securities Analysis and Valuation, FNCE 4407, Bissett School of Business, Mount Royal University (B. Comm.), Winter 2017
- Investment and Portfolio Management, FNCE 759, Haskayne School of Business, University of Calgary (MBA), Winter Block Week 2016 - 2019

## **Professional Service**

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- Presented the CFA Institute's Investment Fundamentals Program (IFP) to colleagues at the Alberta Securities Commission (2020) and to regulators and law enforcement across Canada (October 2020 – January 2021)
- Selected: Volunteer Grader, CFA Level III Exam: 2020 (postponed due to COVID-19)
- Mentor, Canadian Centre for Advanced Leadership (CCAL), Haskayne School of Business, and Calgary CFA Society: 2019 – present
- CFA Institute Research Challenge, Presentation Judge, 2018
- CFA Institute Research Challenge, Report Grader, 2012, 2013

## **University Service**

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- CFA Institute Research Challenge, Faculty Advisor, University of Calgary, 2021
- CFA Institute Research Challenge, Industry Advisor, University of Calgary, 2019, 2020
- CFA Institute Research Challenge, Industry Advisor, Mount Royal University, 2014 - 2017
- Mount Royal University, Bissett School of Business, Finance Partnership Council, 2016 - 2020

## **Non-Academic Employment**

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### **Alberta Securities Commission Corporate Finance Analyst**

**January 2018 – July 2020**

- Reporting to the Manager, Compliance, Data & Risk as a maternity leave replacement in the Corporate Finance department, I researched and published *ASC Notice 45-705, Compliance with Investment Limits under the Offering Memorandum Prospectus Exemption*, an analysis of over 80,158 separate distributions to 6,343 individual purchasers – this analysis found 5,262 non-compliant distributions and I took action to correct these instances, working with issuers to bring them into compliance. I identified and helped to negotiate a settlement with Northern Alliance Financial Corporation, which paid a fine and admitted to a breach of the Alberta *Securities Act*.
- I analyzed hundreds of filings by exempt market issuers, issued nine undertakings on non-compliant issuers, and met with industry leaders in Calgary and Montreal as part of the Canadian Securities Administrators' Systemic Risk Committee initiative.

### **Enbridge Inc.**

#### **Strategic Advisor, Natural Gas Liquids**

**November 2016 – January 2018**

- Reporting to the Senior Vice-President, Corporate Strategy, as a consultant in November 2016; I was asked to join Enbridge full-time in May 2017. Helped management and board of directors determine Enbridge's new direction post its \$32Bn merger with Spectra Energy.

### **FirstEnergy Capital Corp.**

#### **Director, Institutional Research**

**October 1998 – August 2016**

- Reported to the Managing Director Institutional Research, as associate (1998-2003), I engaged in a detailed examination of oil and gas companies' finding, development and acquisition costs; as analyst (2003-2006) wrote research predicting the rise of Canada's oil sands; as energy infrastructure analyst (2006-2016) initiated and maintained coverage on nineteen companies, from TC Energy to the Canadian railroads, and made the energy infrastructure sector a profitable sector for FirstEnergy each and every year, for which I was promoted to Director in 2012. Also wrote humorous pieces each April 1 to entertain clients and enhance FirstEnergy's local and national profile.

### **Renaissance Energy Ltd. (now Cenovus Energy Inc.)**

#### **Exploitation Engineer / Summer Student**

**May 1993 – July 1998**

- Reporting to the Manager, Natural Gas Development, I was a summer student for three summers (1993-1995); then asked by management to join full-time as Exploitation Engineer despite not having an engineering degree. Designed and implemented well completions and reservoir waterfloods; present "at wellsite" for the company's best-producing well of 1996. Taught colleagues how to use AccuMap software; for fun and team-building, gave lunchtime presentations on Roman history and culture to interested colleagues (and even dressed in a toga).

## **Training**

### **Teaching UnConference (Teacher Training)**

- Haskayne School of Business, Calgary, Alberta, 2019

### **Westgrid Summer School**

- University of Calgary, Calgary, Alberta, 2019
  - Bash Scripting and Tools (using the command line)
  - Gathering and Using Unstructured Data (basic use of Python)
  - Application of Data Science to Finance

### **Blockchain Workshop**

- Haskayne School of Business, Calgary, Alberta, 2018

### **Dale Carnegie Course**

- Dale Carnegie Training, Calgary, Alberta, 2005

### **Basic Well Log Interpretation**

- Schlumberger Canada, Airdrie, Alberta, 1996