INTERNSHIP PROGRAM REPORT

Summer 2026
Internship Program

46 interns **33** schools **September 2026** Prepared by **David Jaindl Martin**

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INTRODUCTION

About the program

The 2026 summer internship brought 46 students from 33 schools into a working compliance consultancy — not into a syllabus.

Interns joined while client engagements were live, and the program was built around that. They sat in the weekly meeting, prepared for the exam that opens the industry to them, made real allocation decisions in a simulated market, and produced a deliverable that went to a client. Thirty-nine of the 46 — 85% — attended the recurring weekly session, and a smaller group worked onsite.

Three work streams ran through the summer, and they make up the sections that follow: preparation for the Securities Industry Essentials exam, a seven-week simulated trading contest, and a research and production project for Monahan & Roth. The report closes with the awards made at the end of the program.

Quinnipiac was the largest single source of interns, sending eight; the remaining 38 came from 32 other schools, and three interns are on the roster without a school recorded. No capital was at risk at any point — the trading contest ran on simulated accounts throughout.

PROGRAM AT A GLANCE

The summer in numbers

Every figure below is drawn from the program roster and project records.

INTERNS	SCHOOLS	WEEKLY MEETINGS	TRADED LIVE SIM	SIE PASSED
46	33	39	23	9
On the program roster	Three had none recorded	85% attended	Funded portfolios	Of 15 with status recorded

SECTION 1

Licensing & exam progress

Nine interns have passed the Securities Industry Essentials exam, and every intern we have heard from either studied for it or is studying now. Exam status is confirmed for **15 of the 46** — up from 10 before a September survey of the cohort.

PASSED THE SIE	SITTING OR SCHEDULED	RETAKING
9	4	2
Two confirmed by the September survey	One scheduled, three in preparation	Preparing a second attempt

Before the survey, the roster recorded an exam status for only ten interns. A short questionnaire sent to the cohort in September added five more and confirmed the existing records without a single contradiction — every intern whose status we already held reported the same outcome.

Of the eight roster interns who responded, **all eight** had engaged with the exam: five had studied and sat or scheduled it, three were mid-preparation. None reported skipping it. That is the more telling figure in a program that does not require the SIE.

Confirmed SIE passes

Nine interns across seven schools.

Matt Marinich	U Tampa
Aleah Lazar	Monmouth
Vinny Villani	Quinnipiac
Aljay Rosario	Rowan
Miguel Mendoza	BYU-Idaho
Carlos Palau	U Miami
Jinwook Kim	BU
Dylan Hutton	Quinnipiac
Brandon Cuccaro	Quinnipiac

Beyond the SIE

One additional license was reported: **Vinny Villani** (Quinnipiac) holds a New York Accident & Health Insurance Agent/Broker license, Series 17-55, passed in May 2025. No Series 7, 63, 65 or 66 registrations were reported by respondents.

SECTION 2

Simulated trading contest

Twenty-three interns each managed a $100,000 simulated portfolio for seven weeks. As a group they returned **+8.75%** and beat the S&P 500 benchmark — though a single outsized result carried most of that margin.

GROUP RETURN	MEDIAN INTERN	S&P 500 BENCHMARK	BEAT THE BENCHMARK
+8.75%	+2.20%	+2.51%	11 / 23
+89.3% annualized · $2,300,000 → $2,501,322	+18.0% annualized	+20.7% annualized	17 of 23 finished positive

HOW TO READ THE ANNUALIZED FIGURES

The contest ran 48 days. Annualized returns extrapolate that window to a full year at a constant compounding rate — a standard conversion, but over a period this short it magnifies luck as readily as skill. The period return is the honest measure of what happened; the annualized figure is context, not a forecast.

Excluding the winning account, the remaining 22 interns returned **+3.49%** in aggregate (+29.8% annualized) — still ahead of the benchmark, but by roughly one percentage point over the period rather than six.

Contest winner

Highest ending balance of any participant, intern or otherwise.

BALANCE WINNER

Arvid Berdica

Virginia Tech

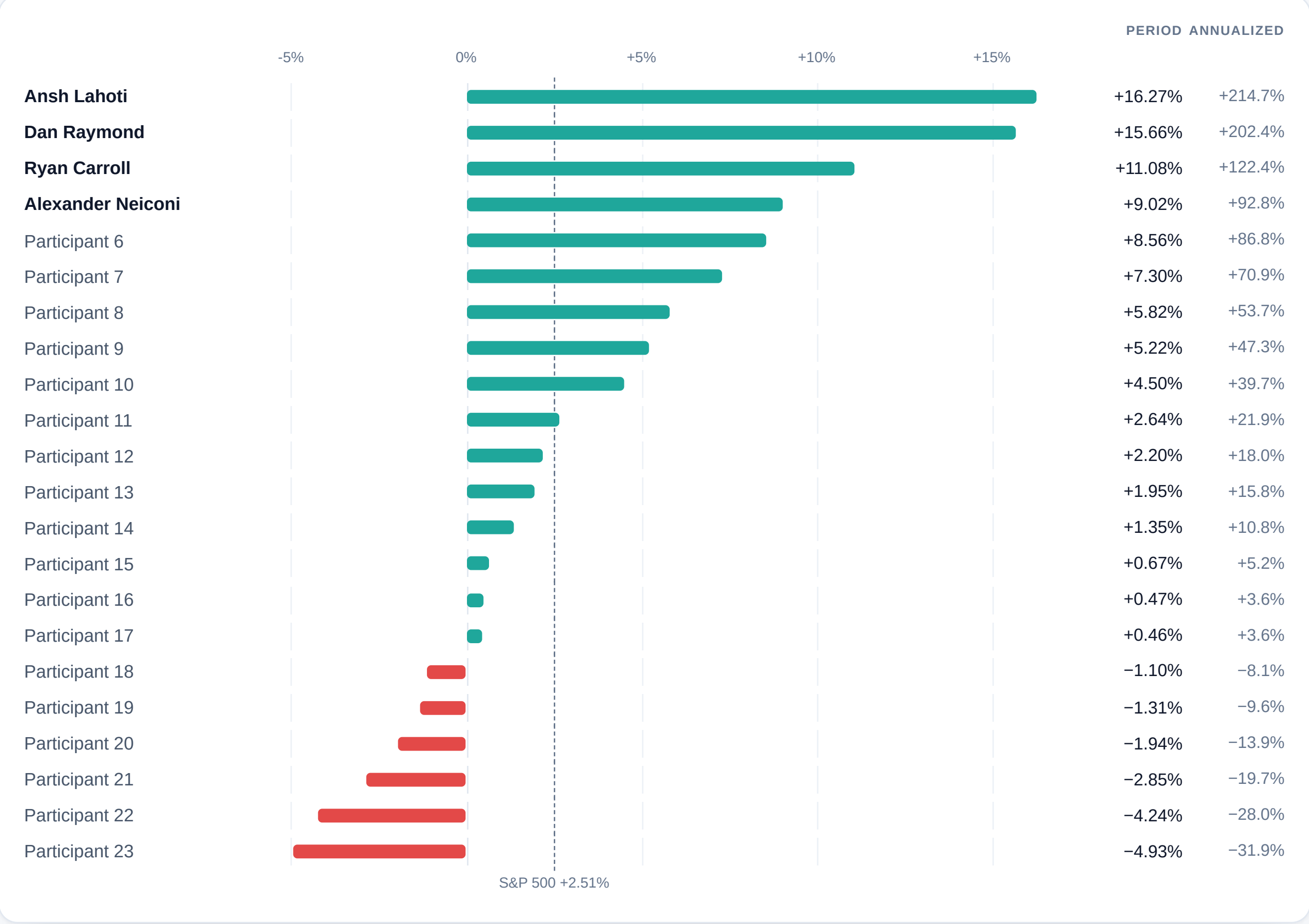
Finished with more than double his starting capital — over six times the return of the next intern. His was the most options-heavy account in the field: **18 of 37 trades** were options positions, concentrated in index and energy contracts.

+124.5%

$224,519.61 ending balance
Annualized figure not meaningful at this scale

The rest of the field

Return for the remaining 22 intern accounts, ranked. The winner is off this scale and shown above. Participants outside the top five are listed by finishing position only.



▼ View as table — top five, with positions 6–23 aggregated

#	PARTICIPANT	SCHOOL	ENDING BALANCE	PERIOD	ANNUALIZED
1	Arvid Berdica	Virginia Tech	$224,519.61	+124.52%	+46,781%
2	Ansh Lahoti	Wash U	$116,270.21	+16.27%	+214.7%
3	Dan Raymond	Quinnipiac	$115,663.43	+15.66%	+202.4%
4	Ryan Carroll	Quinnipiac	$111,083.07	+11.08%	+122.4%
5	Alexander Neiconi	UGA	$109,020.38	+9.02%	+92.8%
6–23	**Remaining 18 accounts · combined**	**12 up / 6 down**	**$1,824,765.73**	**+1.38%**	**+11.0%**

Positions 6–23 are shown as one combined line: 18 accounts funded at $100,000 each, $1,800,000 in aggregate. Individual balances for that group are held on file.

Reference accounts

Three non-intern accounts traded alongside the group and are excluded from every intern figure above.

David Martin
S&P 500 benchmark
+2.51%
$102,509.15 · +20.7% annualized

Rifton Westby
Ithaca · non-intern trader
+20.54%
$120,542.21 · +314.0% annualized

Andrew Lambert
Temple · non-intern trader
+14.97%
$114,973.29 · +188.9% annualized

Where participants came from

Eighteen schools were represented among the traders. Quinnipiac accounted for six of the 23; every other school sent one.

Quinnipiac	6
Virginia Tech	1
Wash U	1
UGA	1
Caldwell	1
U Tampa	1
UMass	1
Binghamton	1
Monmouth	1
U Wyoming	1
U Buffalo	1
Drexel	1
BU	1
Rowan	1
BYU-Idaho	1
U Tenn	1
Clark U	1
Fordham	1

Activity did not predict finish

Trade files were submitted by 14 of the 23 interns, covering 525 trades. Plotting how much each traded against where they finished shows no relationship: the most active account placed 275 trades and finished last, while the fifth-place finisher placed three.

Scope

Twenty-three interns held funded simulated accounts. Three further accounts — the S&P 500 benchmark and two non-intern traders — are reported separately and excluded from all intern statistics.

Window

The earliest recorded trade was July 8 and the last account activity August 25, 2026 — 48 days. Interns entered at different points within that window, so holding periods are not uniform.

Benchmark

The +2.51% comparison is the program lead's S&P 500 tracking account, run on the same platform over the same window, rather than an external index quote.

Gaps

Trade-level histories were available for 14 interns. Two submitted daily balance histories without trade detail, one file exported incompletely, and six submitted none — so activity figures cover a subset of the field.

SECTION 3

Monahan & Roth research project

Interns built a library of realistic fund and investment marketing communications — deliberately non-compliant — for use as a test corpus against a client's automated advertising-review technology.

M & R
MONAHAN & ROTH, LLC
CLIENT

The brief

Monahan & Roth asked for promotional material covering three product areas: **UCITS and AIFs** (the EU equivalents of public and private pooled funds), **crypto asset services**, and **ESG or "sustainable" investing**. Each piece was to read as genuine marketing while breaching the rules that govern it — MiFID II and the ESMA marketing requirements at EU level, the additional national rules imposed by individual regulators, and the Conduct of Business Sourcebook (COBS) in the United Kingdom.

Jurisdictions

National Competent Authorities are the EU's per-country regulators — roughly the equivalent of state regulators in the United States — and each layers its own marketing requirements over the EU baseline. Germany, Italy, Belgium and France were prioritised; material for any EU NCA was acceptable.

Germany **Italy** **Belgium** **France** **Any EU NCA**

Source material

Two ESMA publications anchored the work. Both set out, in detail, what national regulators expect of fund marketing — which makes them equally useful as a guide to what a non-compliant communication looks like.

ESMA REFERENCE	PUBLICATION
ESMA34-1921782652-2033	Report to EU institutions on national rules governing marketing requirements of funds (2024)
ESMA35-335435667-5931	Final Report on the 2023 Common Supervisory Action and Mystery Shopping Exercise on marketing

Method

Two production routes were accepted, and interns used both:

Adaptation

Locating a genuine advertisement online, converting it to Word, then removing the compliant disclaimers and substituting non-compliant claims in their place.

Generation

Drafting the communication from scratch with an AI assistant, working from the rule set the piece was meant to breach.

The deliverable is a paired set: for each jurisdiction, a compliant advertisement alongside a non-compliant counterpart, so the review technology can be scored on both false negatives and false positives. The sample pack supplied to interns illustrated the format with good and bad pairs for India, Hong Kong and the United Kingdom.

Why the exercise works

Breaking a rule deliberately requires knowing precisely which element of a communication makes it compliant — the disclaimer that must appear, the risk warning that must be given equal prominence, the performance claim that must be qualified. It is a sharper test of understanding than producing a compliant advertisement, where a house template can carry an intern who has not read the rulebook.

SECTION 4

Intern awards

Seven interns were recognised at the close of the program. Awards reached them by three routes: the trading contest balance winner received one on results, three were chosen by management, and every intern who worked onsite received one automatically.

INTERN	SCHOOL	AWARD	SIE	CONTEST FINISH
Arvid Berdica	Virginia Tech	Balance Winner, Trading Contest	Not recorded	1st · +124.52%
Ryan Carroll	Quinnipiac	Best Trading Strategy	Not recorded	4th · +11.08%
Vinny Villani	Quinnipiac	CEO Selection	**Passed**	17th · +0.46%
Aljay Rosario	Rowan	CEO Selection	**Passed**	18th · −1.10%
Dan Raymond	Quinnipiac	Onsite	Retaking	3rd · +15.66%
Matt Marinich	U Tampa	Onsite	**Passed**	7th · +7.30%
Sahan Nath	Fordham	Onsite	In preparation	23rd · −4.93%

How the awards were decided

Onsite · 3 recipients

Awarded to every intern who worked onsite over the summer.

Balance Winner · 1 recipient

Awarded on the trading contest result, to the highest ending balance.

Management selection · 3 recipients

Best Trading Strategy and CEO Selection, chosen by the leadership team.

Schools · 5 represented

Quinnipiac accounts for three of the seven recipients.

What the list shows

Recipients finished **1st, 3rd, 4th, 7th, 17th, 18th and 23rd** in the trading contest — the full width of the field. Only one award was decided by returns; the rest followed presence, method and judgment, and the spread makes that visible. Best Trading Strategy went to a fourth-place finisher rather than the winner, recognising method over outcome, and the intern placed last by balance was also the most active trader in the program at 275 trades.

On exams, three of the seven have passed the SIE, one is retaking it and one is still in preparation; the roster holds no exam status for the remaining two. Vinny Villani is the only recipient with a second license.

CONCLUSION

Closing thoughts

Forty-six students came through Compliers this summer, from thirty-three schools, and almost none of them arrived knowing what a compliance practice actually does all day. That is the honest starting point, and it is why the program is built the way it is — not as a course about the industry, but as a season inside a working firm while the work was live.

What I will remember is how they used it. Thirty-nine of them turned up to the weekly meeting week after week, with no attendance sheet and nothing riding on it. Nine passed the Securities Industry Essentials exam — an exam this program has never required anyone to take — and every intern we have heard from since has either sat it or is studying for it now. Nobody was made to do that. They decided it was worth doing, and that instinct will serve them longer than anything we taught them.

The trading contest handed twenty-three of them a hundred thousand dollars to be wrong with, which is the cheapest tuition in this business. Arvid Berdica more than doubled his account and deserves the headline. But the results I keep pointing to are the intern who placed three trades all summer and finished fifth, and the one who placed two hundred and seventy-five and finished last. The market does not reward effort; it rewards judgment, and judgment is slower to build than confidence. Learning that at twenty, on simulated money, is a gift.

Then there was the Monahan & Roth project — a real client, a real deliverable, a real deadline. Interns read primary regulatory material from ESMA and four national regulators, and then had to build marketing that broke those rules convincingly. That is not work you can fake your way through. You cannot break a rule on purpose without first understanding, precisely, what makes a communication compliant. Several of them finished the summer with a better working grasp of EU marketing rules than people who have been in this industry for years.

Seven interns took awards home, and we deliberately did not decide them all on returns — presence, method and judgment counted, because in practice they count for more. But a list of seven understates the summer. Every one of these students leaves with something they can point to: an exam pass, a client deliverable, a result, or the simple knowledge that they can hold their own in a room full of professionals.

My thanks go to the interns for the seriousness they brought to it, to our team for supervising the work while carrying their own, and to Monahan & Roth for trusting a group of students with a live project. To the class of 2026 — the door here stays open. Come back and tell us where you landed.

David Jaindl Martin
Chief Executive Officer, Compliers