

## WIF x SIF Panel

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Summary Notes

### SIF Introduction

By Neel Kaura, CEO and Logan Fraser, CIO:

- SIF's main purpose is to provide hands-on experience to second- and third-year students (junior and senior analysts).
- Their objective is to help students to learn as much as possible about all things finance and provide students with an expansive network of alumni.
- They also focus on generating growth of funds and stocks and strive to perform better than the benchmark.
- The fund was created in 2012 and was operational in 2013 after an anonymous donation of \$250,000. Professor Jha, Professor Blair and Professor Ecclestone were instrumental to the creation of SIF.
- Junior Analysts: the role of a junior analyst is to take care of holdings already purchased through updated models and performing research in order to provide information and recommendations on hold/buy decisions.
- Senior Analysts: the role of a senior analyst is to present new stocks to purchase by pitching stocks.
- Portfolio Managers: oversee the process and operations while providing mentorship; also makes the final investment decisions.
- When you join as a junior analyst, you will be assigned to a coverage group which focuses on a single sector; see below:

#### Coverage Groups

<p><b>TMT</b></p> <p>The Technology, Media, Telecom (TMT) team looks at a variety of companies in TMT verticals ranging from FinTech to network infrastructure. We capitalize on emerging technologies bound to disrupt businesses</p>	<p><b>Financials</b></p> <p>The Financials team analyzes a range of companies including traditional banks and insurance companies, as well as non-traditional companies such as mortgage servicers and asset managers</p>	<p><b>Real Estate</b></p> <p>The Real Estate group explores investment opportunities across all asset classes, from multifamily to student housing. Students have the opportunity to invest in undervalued Canadian and American REITs</p>	<p><b>Consumers</b></p> <p>The Consumer Retail team looks at a variety of consumer-facing businesses, from consumer packaged goods to consumer internet companies. We invest in defensible businesses with economic moats</p>	
<p><b>Energy</b></p> <p>The Energy team studies energy technology, politics, geography, and markets to deliver recommendations in line with our thematic investment approach</p>	<p><b>Materials</b></p> <p>The Materials team explores opportunities ranging from precious metals to raw materials. We focus on themes that address the broader economy across all industries to capture growth</p>	<p><b>Industrials</b></p> <p>The Industrials team looks at companies in industries like Shipping, and Waste Management among many others. We invest in themes like intelligent manufacturing</p>	<p><b>Healthcare</b></p> <p>The Healthcare team looks at a wide range of businesses involved with biopharma to medical devices. With an aging population, we capture growth in these areas</p>	<p><b>Utilities</b></p> <p>New this term, the fund invests in Utilities business inline with thematic approaches. We invest across geographies and jurisdictions to capture risk-adjusted returns</p>

- Students are meant to rank their top three choices and will usually get assigned to one.
- SIF is operational for four months, three times a year.
- There is an advisory board which is comprised of many individuals from different sectors and backgrounds; they are presented with any major changes in the portfolio and have been with SIF since its inception.
- Learning and growth: SIF offers many L&G opportunities. Recently they introduced boot camp which focuses on techniques regarding analyzing a business, generating a thesis, financial modelling and more.
- Other L&G initiatives include fireside chats where industry professionals are brought in to be interviewed so that students can learn about their experiences; co-op panels so that students can get more exposure to different fields and mentor call-ins where an industry professional with ties to the fund offer their support and give insight into their experiences.

## Q&A Portion

Q: What does the interview process look like?

A: Applicants who are successful will get an email saying they have received an interview. The interview will typically have the professors and portfolio managers present. Be sure to have a good understanding of the financial markets and be aware of which indexes you should evaluate for different sectors.

Q: How competitive is it?

A: It is competitive but be sure to demonstrate your passion for the financial markets. Keep your head up if you aren't accepted your first try, because you have plenty of chances in later semesters. Keep your grades up, join other extracurriculars and be in the know with financial news.

Q: Is there a grade cut-off? What are the average grades?

A: While there are no hard grade cut-offs, it is quite competitive so aim for 80s. If your grades aren't what you hoped, don't be discouraged because grades are not everything and showing a passion for finance goes a long way.

Q: What is the time commitment like?

A: Time commitment varies term to term and role to role. Junior analysts have a decent workload in the form of two classes per week and preparing for presentations. Senior term requires the most commitment because it requires lots of research. You will find

yourself working many hours on SIF in any given week so keep in mind it is a club for people who want to have that experience and want to work in the future with financial models.

Q: What are some qualities looking for in a candidate during an interview?

A: SIF is looking for someone who is not afraid to speak up, so try to reach out to upper years and get to know lots of people in the program. This way when your resume comes up, they can say they've already interacted with you. They also look for a passion for finance and want to see that you enjoy talking about these topics and following the markets. Be a fun person to talk to, SIF is a great way to meet new people and make friends.

## **Panel Discussion**

The SIF panel consists of several accomplished women who have 1 term+ experience on SIF. The panel featured the following SIF members: Arora Chen, Anna Shen, Zehanna Visram and Pamela Zeng.

Q: Why did you want to join SIF and how has SIF helped you throughout your undergrad?

Arora joined SIF as a way to break into the finance industry; she was inspired by senior colleagues of hers who were interested in finance. She recommends joining SIF if you hope to learn more about finance as it helped her to get a clear view of what she wants in her career.

Anna joined SIF because she saw it as a challenge, she was eager to take on. She understood the value of hands-on experience and knew she would be learning things that aren't taught in the classroom. She wanted to build her knowledge and expand her network. She says that SIF helped her to build her confidence to try new things and take risks.

Zehanna has felt that SIF has been extremely helpful and enjoyable because you are being exposed to a group of people who are interested in the same things as you. You feel motivated and driven being around these kinds of people and it helps you to build your confidence and your courage. She also says that SIF helps you to build your network and create lasting friendships.

Q: What is the biggest challenge you've faced in your role in SIF?

The girls have said that for junior analysts it is difficult because everything is new. The question period is intimidating because you are being tested on your knowledge by your professors and peers. They have suggested that it is best to reach out to your junior portfolio manager and ask for help when you need it. Anna recalls a time where she struggled with a financial model but was able to get it done with the help of her peers. Zehanna advises that you should be able to hold your own and follow through by being confident in your answers. She says that keeping

the mindset that these question periods will only help you to improve in the future will help you to deal with these challenges. Lastly, Pamela has said that it is important to be prepared so that these challenges are no longer so daunting; she suggests doing your research well and knowing everything about what is on your slides.

Q: What was your most recent coop: what did you do?

Arora did her most recent co-op in private equity at Canadian Shield Capital. She built models from scratch, created PowerPoint presentations and conducted market research.

Anna worked at Ontario Teachers' Pension Plan which is a \$200 billion dollar pension fund and she was in the infrastructure and natural resources department as an investment analyst. She helped to look for toll roads, farms, airports and more to invest in; worked on existing deals and helped on the value creation side and asset management. She was also involved in financial analysis and preparing slide decks.

Zehanna worked at Canaccord which has offices in British Columbia, New York and Boston. She had to communicate a lot with teams in other cities. She learned a lot from her portfolio manager and worked with the Sales & Trading team. She performed market research and created a document each morning which outlined key trends, news, etc to look at which was sent out to 20,000 people each day. She spoke of the client facing nature of the role and how she spearheaded an ESG paper for the team and did a final presentation for the portfolio managers.

Pamela worked at Bloom Burton which is a boutique investment firm in healthcare. She told of how medical terms would come up a lot which was interesting because she learned a lot. She handled M&A deals, equity financing deals and talked with potential clients often.

Q: What did you like and not like about your most recent role?

Arora mentioned that she liked being able to switch between so many tasks, as it kept things interesting. She said she did not like working with a smaller team because you don't get to interact with too many people.

Anna said she liked being able to interact with so many different people all the time and carry out different tasks. She did not like that she did not receive formal training and so the learning curve was quite steep.

Zehanna enjoyed how the employees interacted with her as an intern; they were supportive and let her explore different departments in order to learn more. She did not dislike anything about her role.

Pamela liked how easy it was to reach out to her manager since she started her role during quarantine with a virtual internship. She liked how available the team made themselves and

this helped her to get settled. She felt that the reformatting of slides can get mundane but understands it is something that is necessary.

Q: Did you have a lot of previous finance knowledge when you applied for SIF?

Arora says she did not outside of the courses she took. She took it upon herself to learn about the financial markets and read up on news when she took an interest in it.

Zehanna had a bit of prior knowledge due to her family working in the finance industry. She says her technical knowledge came from SIF and prior knowledge on the markets came from her father and sister.

Q: Which other clubs and activities did you join? What tips would you give to incoming first years/second years?

Zehanna mentions she was a part of AFSA and UWAC. She suggests that you do not stretch yourself too thin because it may result in not executing as well.

Anna was a part of AFSA and Ace, she suggests that you seek all the opportunities there are and educate yourself. Talk to people who have been in your shoes before and really understand how much you can and can't take on in a single semester. She also recommends doing case competitions to build your problem-solving skills and learning to work in teams.

Pamela joined UWFA and helped plan a hackathon. She suggests to expand outside of accounting and finance and learn about other disciplines as well.

Q: What made you jump from a typical audit position to trying a financial coop?

Arora said she mentioned earlier that her interest in finance actually stemmed from her job in audit at PwC. She was placed in an asset management group at PwC and a lot of the people she worked with were interested in finance and planted the seed in her head.

Anna said that she did not want to commit to a single career path so early in her undergraduate term. She was inspired by others and wanted to try different things.

Zehanna spoke of the value of co-op terms and how they provide students with the opportunity to try something for a short period of time. She wanted to diversify her experiences as much as possible.

Q: Have any of you had a really bad presentation? What went wrong and how did you fix it?

Pamela says that sometimes you get a lot of challenging questions which really test your knowledge and whether or not you did enough research. She says that in SIF they want succinct

and clear answers. While Q&A can be stressful, she suggests compiling a list of all the questions you may get and preparing answers for them in advance so even if you get a variation of a question, you've already somewhat prepared for it and will have something solid to say.