

## **Program at a Glance**

The Ewing Morris Fellowship is a program designed to provide aspiring investment professionals with an opportunity to gain experience and skills that should help them break into the industry.

A successful candidate can expect to work closely with members of our investment team on a wide range of projects with a particular focus on publicly listed businesses.

## **How is the Ewing Morris Fellowship Different from Traditional Internship Programs?**

1. **Structure:** We designed our program with the intent of providing you with the highest return on your time. This means that the tasks you are expected to perform will not only benefit Ewing Morris; they will also help you to develop as an investment professional. While throwing a student in the deep end might work in some instances, we do not believe this approach is reliable in developing thoughtful investment professionals. Instead, we provide participants with a recipe to produce high quality work.
2. **Feedback:** Participants can expect clear and timely feedback on the quality of the work they produce. Participants will also have the personal satisfaction of seeing the fruits of their labor; for example, participating in management meetings with companies on which the Fellow has completed the background investment research.

Additionally, each week, a participant can expect to spend dedicated one-on-one time with portfolio managers to discuss any topics in which they are interested.

3. **Become Part of a Community:** We make a concerted effort to build a community where participants can interact with, and learn from, former EM Fellows.

## **Some of the Qualities We Look for in Aspiring Candidates:**

1. **Integrity:** Without integrity all other qualities become a liability.
2. **Demonstrated Passion and Perseverance (preferably for business analysis):** Our experience tells us that, although the vast majority of applicants will claim to be “passionate about investing”, only a small fraction (less than 5%) can actually support their claim with past actions. Almost always, this misrepresentation is not deliberate, but simply a function of not knowing what being passionate about something means. Passion is one of those qualities that is hard to describe, but you know it when you see it. Below is our adoption of a famous Rafael Ortiz quote that comes close to our understanding of passion:

*“Passion is not about finding something to do, it is about finding something you can’t do without”*

Being passionate about something is a great start, but one also needs the perseverance to stick with the passion through inevitable trials that will arise along the way.

3. We understand that many candidates might not have sufficient experience in capital markets to know if investment management is something that they can be passionate about. In this case, the ability to demonstrate passion and perseverance in some other pursuit will be valuable.
4. Intellectual Humility: An ideal candidate will not have “all the answers”; instead, they identify gaps in their knowledge and proceed to fill them. During the interview process, we often meet candidates who have been conditioned to avoid the words “I don’t know” like the plague. We, on the other hand, believe that admitting ignorance is the first step in gaining new knowledge. Our observation has been that most successful people remain open to the possibility that they might be wrong even when they think they have the answer. This quality is probably best summarized by the following quote often attributed to John Maynard Keynes: “When the facts change, I change my mind, what do you do sir?”
5. Curiosity: A trait that a lot of successful people share is innate curiosity about the world around them. We are looking for candidates who are not satisfied with the status quo and always look to make themselves, and the people around them, better.
6. Technical Skills: Candidates looking to improve their odds of admission should have / develop the following skills:
  - a. Basic Accounting Knowledge: No need to major in accounting, just go through and understand a basic accounting textbook or explore a number of online resources available on the topic (Khan Academy has a collection of videos on the topic that will be helpful).
  - b. Intermediate Excel Proficiency: No need to take an expensive modeling course; there are many free resources covering the use of Excel. Knowledge of VBA is not a requirement. When it comes to models, we spend 95% of the time thinking about inputs and only 5% on how our model looks.
  - c. Strong written and oral communication skills.
  - d. Prior experience with Bloomberg or Capital IQ is an asset, but not a requirement.

**Program Duration**: Four months, starting every January, May and September.

We have designed this to be a rotating program, meaning, as a general rule, we do not offer an opportunity for multiple terms.

**Expected Workload:** Although our primary concern is with the quality of output, we have generally found that a minimum of 60-80 hours a week is necessary for a candidate to produce the desired quantity of output.

**Monetary Compensation:** Modest

**Recruitment Process:** Application package should include the following:

1. Resume
2. Transcript
3. Research report:
  - a. The report should focus on a specific business and convey the author's understating of the business model, business economics and business valuation. A report should also include an investment recommendation. Note: No preference will be given to Buy/Hold/Sell recommendations.
  - b. Presentation decks will not be accepted.
  - c. The format of the report (number of pages, content etc.) is left up to the applicant. Preference will be given to those applicants who produce a report specifically for Ewing Morris as opposed to recycling an old school project.

**Application Submission Instructions:**

The application package should be addressed to Alexandre Ryzhikov at:  
[aryzhikov@ewingmorris.com](mailto:aryzhikov@ewingmorris.com)

The email title should follow the convention outlined below. Emails that fail to follow the convention will not be considered.

**EM Fellowship Application – Candidate's Name – Term that you are applying for**

Example:

EM Fellowship Application – Alexandre Ryzhikov – September 2019

Although the time it takes to fill a position does vary, we aim to have the position filled at least four months in advance and encourage applicants to apply early.

Given the volume of applications, we simply cannot guarantee a response to every application and we apologize if we do not get back to you.