



Sprott

School of Business
Carleton University

Sprott Student
Investment Fund

Fall 2024

Hiring Resource Package

September 3, 2024

The Sprott Student Investment Fund's primary objectives are to provide long-term growth of its capital for the Carleton Endowment Fund and provide Sprott students the opportunity to gain invaluable industry experience and connections that will serve them in their careers in finance.

In order to meet these objectives, the SSIF needs people. We created this hiring resource as a way to provide information and transparency about the SSIF hiring process for students looking to join our team.

We invite you to review this SSIF hiring resource package, which contains questions and information that previous and current SSIF fund members have found helpful when preparing for their SSIF interview.

If you have any additional questions, feel free to visit our website, or reach out directly to the SSIF email. We're looking forward to your application.

Neil-Philippe Nahimana, Portfolio Manager
thefund@sprott.carleton.ca



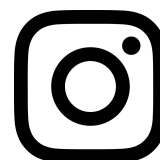
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Introduction

Hiring Process

For the Fall 2024 semester, the SSIF will be hiring Interns, Equity Analysts, Quantitative Analysts, and Marketing Analysts. We will mostly be looking to hire Sprott students with 1st, 2nd, or 3rd year standing as of Fall, 2024.

The hiring process will involve a written application followed by an interview for selected candidates.

Written Application

The written application should be emailed to the SSIF email, which can be found at the beginning of this document. The email subject line should read **SSIF Application, Your Name, The Position You are Applying For**. The application itself should be a 300 word (maximum) statement indicating why you would like to join the SSIF, what you could bring to the team, and what the SSIF would do for your educational and career aspirations.

Interview

If your application is accepted, we will reach out and schedule an interview with you. Interviews for Fall 2024 will take place during the weeks of September 16, 2024 and September 23, 2024. Interviews will last 15 to 20 minutes.

During the interview, you will be asked about why you want to join the SSIF, what you think you can bring to the team, and a couple finance or economics questions. These questions will differ based on the role you are applying for.

If you're applying to be an Intern, you can expect brain-teaser type questions or simple finance and economics questions. For those apply to be an Equity Analyst and Quantitative Analyst, you'll be asked more technical questions.

Finally, you may also be asked to give a quick five minute stock pitch on any company of your choosing.

The details of the stock pitch as well as the topics you should familiarize yourself with before your interview are contained in the following pages.

Note that if you're applying to be a Marketing Analyst, your interview will focus on your knowledge in marketing, as well as any initial ideas you have on improving the SSIF brand.

SSIF Roles

Intern

The Intern role on the SSIF is designed mainly for first and second year Sprott students who have a strong interest in finance. As an Intern, you will be paired with an Equity Analyst or another Intern for a term.

As an Intern, your main deliverables are two-fold. First, you'll be required to provide weekly updates on one of the SSIF's current holdings. This includes any news or relevant macroeconomic events that might affect the company.

Second, you'll also be assigned a company to research as a potential new holding for the SSIF. You'll be expected to produce a complete research report and model for the company with the Equity Analyst or Intern you're paired with. Near the end of the term, you will present your findings to the team.

Equity Analyst

The Equity Analyst role is for Sprott students who have a stronger background in finance. As an Equity Analyst, you'll also be expected to provide weekly reports on one of the SSIF's current holdings, as well as conduct research on a new potential holding on your own.

You'll report directly to your Sector Manager who will provide you with guidance and feedback as you work on your Equity Report and model.

As an Equity Analyst, you may be paired with an Intern who will aid in the research process.

Quantitative Analyst

The Quantitative Analyst role on the SSIF is designed for Sprott students who are interested in applying quantitative methods to finance. As a Quantitative Analyst, you will be looking to apply quantitative methods to analyze the SSIF's trades as well as portfolio composition.

Designing algorithmic programs for portfolio optimization and quantitative entry/exit strategies are some examples of what you would be working on. You will also be responsible for providing weekly updates on the SSIF's current portfolio weightings and giving any suggestions on potential trades to make on current holdings.

Having a strong background in Python, Julia, R, or any other statistical programming language will be important.

Marketing Analyst

As a Marketing Analyst on the SSIF, your role is centered around building the Fund's brand. You'll be using your creativity and knowledge in marketing to run hiring campaigns and manage the SSIF social media accounts. You'll also be working on finding innovative ways to increase our presence both within and outside Sprott. Having a strong understanding and interest in finance is recommended.

Interview Topics

Why do you want to join the SSIF and what can you bring to the team?

We're looking for students who have a strong passion for finance and are willing to put in the work to learn and contribute to the team. Tell us about your career goals and how the SSIF fits into them. What finance-related experience do you have that we might find valuable? Do you manage your own investments? What have you learned from doing that?

Valuation

You may get a question that relates to business valuation. There are many possible valuation questions you may get, but some examples include:

- How would you go about valuing a currently operating local restaurant if you're interested in buying the business?
- What are the different types of business valuation? Give details on one of them.

As somebody applying to be an Intern, you'll be likely asked a question of the first type. For Equity Analysts, you might get a more technical question like the second one.

For this topic, it's important to understand the different factors that make up the value of a business or investment. These include cash flows, asset values, and relative (peer) valuations.

If you're applying for an Equity Analyst position, you'll also want to know about market, cost, and income approaches to valuation.

Financial Analysis

Financial analysis involves using financial data to assess a company's performance and financial health.

You'll want to have a fundamental understanding of how to assess a company's liquidity, solvency, as well as how to measure a company's profitability. Be aware of the fact that financial ratios are different from industry to industry.

As an Equity Analyst candidate, you'll also want to be familiar with more advanced concepts such as operating leverage, depreciation, capital budgeting, WACC (weighted average cost of capital), and cash flow analysis.

Economics

Both micro- and macroeconomics are important to understanding what drives markets and how different markets interact with each other. Knowing about supply and demand, price elasticity, and how things like taxes, tariffs, and interest rate policies might affect the markets in different countries is key.

The Stock Pitch

The purpose of the stock pitch is to assess whether you have an understanding of

Interview Topics

what makes a company's stock a good investment.

Company Overview

Provide a brief rundown of the company's business. What kind of products or services does it sell? What is its cost structure? Does it have meaningful competitive advantages?

You'll want to have a strong understanding of how the company operates.

Industry Overview

Give an overview of how companies in the industry compete with each other, if the industry is consolidated or fragmented, and current trends in the industry. Make sure to address how these factors affect the company you're pitching.

Investment Theses

These are your main points that outline what makes the company's stock a good investment. Some common theses include 1) Strong competitive advantage; 2) Strong underlying market trends; 3) Substantial future growth potential.

Valuation

Take a look at the stock price itself and determine whether it properly reflects the company's value based on your research. You can use a variety of methods to come this valuation including discounted cash flow (DCF) analysis and relative valuation.

Books and Resources

Note: This is by no means an exhaustive list. The books and resources listed here are just some that current and previous SSIF members have found helpful and interesting.

Financial News

- [Bloomberg.com](https://www.bloomberg.com)
- [The Economist](https://www.economist.com)
- [The Wall Street Journal](https://www.wsj.com)
- [The Globe and Mail](https://www.theglobeandmail.com)
- [CNBC](https://www.cnbc.com)
- [Financial Times](https://www.ft.com)
- [BNN](https://www.bnn.com)

Books

- The Intelligent Investor, Benjamin Graham
- Common Stocks and Uncommon Profits and Other Writings, Philip A. Fisher
- The Little Book that Beats the Market, Joel Greenblatt
- Beat The Market, Edward O. Thorp
- The Black Swan, Nassim Nicholas Taleb
- Fooled by Randomness, Nassim Nicholas Taleb
- Reminiscences of a Stock Operator
- Nudge: Improving Decisions About Health, Wealth, and Happiness, Richard H. Thaler & Cass R. Sunstein

Glossary

Glossary

Capital Budgeting: The method used by a company to evaluate a potential major project or investment.

Competitive Advantages: Factors that allow a company to produce goods and services cheaper or better than others. These allow a company to gain more sales, or better margins than its peers.

Discounted Cash Flow (DCF): A valuation method that uses future expected cash flows to estimate the value of an investment today.

Liquidity: A measure of how easy or efficient it is to convert an asset or security into cash.

Operating leverage: A formula used to determine how much a firm or project can increase its operating income by increasing its revenues.

Portfolio Optimization: The process of selecting the best portfolio out of all possible portfolios based on some objective

Price elasticity: The degree to which the amount demanded or supplied changes based on changes in price or income.

Quantitative Analysis: A method of analysis that uses mathematical and statistical modeling, measurement, and research to explain observed phenomena.

Relative Valuation: A valuation method that uses similar, comparable assets to estimate the value of another asset.

Solvency: A measure of a company's ability to meet its long-term debt and other financial obligations.

Weighted Average Cost of Capital: Represents a firm's average after-tax cost of capital from all sources of capital including common stock, preferred stock, bonds, and other types of debt.

Alumni Employers

J.P.Morgan

 Scotiabank

 NATIONAL BANK

 CIBC

 RBC

 citi

 Manulife

 Desjardins

 CPP Investments

 BURGUNDY
ASSET MANAGEMENT LTD.

 cg/Canaccord
Genuity

 SLC
Management

 CANALYST

 TAILWIND

 MUFG

RAYMOND JAMES

LAZARD

Brookfield Deloitte.

 KPMG

 EY

 pwc

 bdc

 EDC

 FIERA CAPITAL

 minto

 MORNINGSTAR®

 MSCI

 IMCO
Investment Management
Corporation of Ontario

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