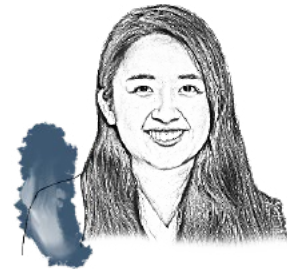


*Careers and Culture*

# LIFE OF AN INTERN AT WALTER SCOTT

FIRST PUBLISHED AUGUST 2022



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To find out more about life as an intern at Walter Scott, we sat down with one of our interns who joined us over the summer of 2022. Tiffany Yang is studying towards a Master's degree in Climate Change, Management and Finance at Imperial College Business School in London. We asked her all about introduction week at Walter Scott, the typical day for a research intern, as well as life in Edinburgh.

**CAN YOU TELL US ABOUT YOURSELF?**

I studied accounting at National Taiwan University and spent my 3<sup>rd</sup> year abroad at Copenhagen Business School. I completed an asset management internship at a large insurance firm in Taiwan during my final year of studies, where I conducted research on EMEA and APAC stocks, whilst assessing their growth potential and past performance.

After graduating from university, I worked as a sustainable investment analyst for two years at London Stock Exchange Group in Taiwan, where I was responsible for analysing a range of companies' ESG performance and helping them improve their sustainability disclosures. I felt inspired to deepen my knowledge of climate finance and clean tech investing. So I then moved to London to study towards a Master's degree in Climate Change, Management and Finance at Imperial College Business School.

My internship at Walter Scott has allowed me to explore investment opportunities under broader energy transition concepts using my previous experiences and studies.

**WHAT WAS YOUR FIRST WEEK AT WALTER SCOTT LIKE?**

My first week at Walter Scott was well-organised and prepared me thoroughly for my upcoming tasks. Introduction week consisted of various sessions on the firm's structure,

culture and investment philosophy. We were also introduced to many different teams within the business such as client service, compliance and governance. There was even a full-day overview of asset management and a coffee chat with the managing director.

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I was overwhelmed with the number of people I met at first, but it was a great chance to have a glimpse of everyone's roles and tasks. There were many opportunities to meet people on an informal basis as well, such as the bi-weekly company lunches and the summer barbeque. I enjoyed learning about how everyone ended up at Walter Scott and what it's like to be working here.

Interns in my department were also invited to the Research Away Day, which consisted of portfolio reviews, overviews

of past decisions and an elevator pitch session. The day finished with a fun golf competition for all, which was a great opportunity to catch up with team members and discuss takeaways from the morning session.

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#### WHAT DOES AN AVERAGE DAY LOOK LIKE?

The biggest part of the research intern experience is researching a company of your choice and presenting your findings back to the wider Research team. Research interns typically spend the first week choosing a company to analyse, three weeks on research and the fifth week preparing and delivering a presentation before updating and submitting research reports in week six.

An average day in the 'research phase' might consist of attending the weekly company-wide Monday meeting, regional research updates and meetings with company management. Joining these meetings was a really good opportunity to understand different industries such as IT, finance, medicine, retail and transportation. I would also spend time conducting fundamental research, using Walter Scott's unique framework, reports and spreadsheets to analyse all aspects of company.

Checking in with my mentor was also something I did most days. On day one we were all allocated a mentor from the team and I was paired with an investment manager with over 35 years of industry experience. Chatting to her regularly was a very valuable and appreciated part of my internship.

*I've found that the opportunities here are very much worth exploring and that I can always find something new and interesting.*

#### CAN YOU TELL US ABOUT THE PROJECT YOU'RE WORKING ON RIGHT NOW?

I'm currently researching HVAC (heating, ventilation and air conditioning) solutions with emphasis on heat pumps. Tighter policies around the globe present strong growth potential for several companies with energy-efficient solutions – which is why I am interested in investment opportunities within the industry.

Meetings with my mentor have been helpful as they were able to suggest different ways to analyse financial performance and comparisons of companies based on different KPIs. It's also easier to identify inconsistencies within my project when my mentor asks me detailed questions.

#### WHAT IS IT LIKE TO LIVE AND WORK IN EDINBURGH?

Since Edinburgh is less crowded than London, I've found life here much more relaxing. It's especially beautiful in the summer. It's quite different from London and Taipei (where I'm from) in a sense that the view here changes so abruptly – for instance, Edinburgh castle is just around the corner from a modern shopping mall. And what's more, you can walk or take a bus wherever you want to go. It's also easy to find good places to eat and drink in Edinburgh, especially when I'm missing my hometown dishes.

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#### HOW DID YOU FIND THE INTERNSHIP EXPERIENCE?

This summer internship at Walter Scott is one of the best decisions I have ever made. It is a great opportunity to learn from so many talented people, listen to discussions over different investing ideas and ask questions. This internship experience was particularly special for me as I come from a different culture and I have never worked in the UK before. This does not come without challenges, but everyone at Walter Scott is supportive and willing to help you overcome obstacles. I've found that the opportunities here are very much worth exploring and that I can always find something new and interesting.

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This interview was conducted and put into article format by Marketing & Communications intern Eunmin Na.

### **IMPORTANT INFORMATION**

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### **STOCK EXAMPLES**

The information provided in this article relating to stock examples should not be considered a recommendation to buy or sell any particular security. Any examples discussed are given in the context of the theme being explored.

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