



WALTER SCOTT


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➤ BNY MELLON | INVESTMENT MANAGEMENT

INTERNSHIP  
OPPORTUNITIES

*Summer 2025*



The background of the page is a textured, warm-toned illustration. In the upper right, there is a building with a bright red roof and red and white vertical stripes on its side. In the lower center, there is a lifeguard stand with a green roof and green and white vertical stripes, featuring a red and white lifebuoy. In the lower right, a crowd of people is depicted in a simplified, colorful style, with some wearing yellow and blue clothing. The overall color palette is dominated by warm oranges and reds, with accents of green, blue, and yellow.

*"At Walter Scott we aim to deliver  
valuable internships to inquisitive  
and motivated individuals from any  
degree subject and a diverse range of  
backgrounds. Our size and culture  
mean you'll be very much part of the  
team, and our experienced mentors  
will be on hand to offer support  
throughout your time here.  
I hope this brochure inspires you  
to find out more and apply."*

*Jane Henderson, Managing Director*



## OUR MOST IMPORTANT INVESTMENT IS IN OUR PEOPLE

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At Walter Scott, we know that our strength lies in our people. As an Edinburgh-based investment management firm with around 180 employees, we offer bespoke equity portfolio management, building real and long-term relationships with our clients.

We combine traditional investment values with an innovative approach to research. Our Investment Research team looks to invest in world-leading companies that we believe can grow their earnings over the long term, taking a team-based approach to all our decision-making. Meanwhile, our Operations teams underpin this entire investment process and strive to provide our clients with the right levels of service and support, which is vital for the success of our business.

Our collaborative way of working is central to everything we do, helping us to learn from others and make better decisions. Our size means that people across the firm can really get to know each other, sharing ideas and knowledge, whatever their role.

We've always sought to recruit individuals with varied backgrounds, personalities and interests. Our ties with The Robertson Trust, Girls Are Investors, Black Professionals Scotland and Future Asset demonstrate our commitment to this diversity. Everyone is treated as an individual and many at the firm have worked here for their entire career, which has ensured the cultivation of our inclusive culture.

Welcome to Walter Scott.



# INVESTMENT RESEARCH INTERNSHIP

## Explore a research topic of your choice

This six-week summer internship programme in the Investment Research department is designed for undergraduate and postgraduate students in their penultimate and final year of study. The programme provides a thorough insight into the role of an analyst, and you will form an integral part of the team.

Working on your own project, you'll research an industry, company or trend of your choice, and present back to the team at the end of your time here. Your mentor will give you support throughout your internship and will act as a sounding board for your project. You'll also have the opportunity to join research discussions with the team and attend meetings with industry experts.

## Show us who you are

We're looking for individuals with enquiring minds, excellent communication skills, integrity and a drive to succeed. As well as outstanding academic achievements, we want to hear about your interests outside education.

You don't need to be studying a business or finance related degree. In fact, our Research team all have different experience, perspectives and interests, and come from a wide range of academic backgrounds. It's this kind of diversity that's vital to the success of our team-based approach.



# OPERATIONS INTERNSHIP

## Discover our business

Our Operations Internship offers a broad overview of all our departments and gives you the chance to find out more about what makes our close-knit team tick. This six-week summer programme is open to students at any stage of their studies and we'll decide which team you'll be placed in based on our business priorities at the time.

Departments you could be working in include Client Service, Investment Operations, Governance and Operations, Marketing, and Finance. Just like our Investment Research internship, you can be studying any degree subject.

You'll be given a real role within a team and work on live day-to-day business activities. Your department and mentor will get to know you and your strengths, so they can assign work that is both stimulating and interesting.

## If you're eager to learn, we're eager to hear from you

An enthusiasm to learn more about Walter Scott and investment management, plus the ability to manage your time and be organised, is what we're looking for at this stage. We need confident self-starters with excellent communication skills, adaptability and ambition. And whilst high academic standards are important, we also want to know what interests you outside academia. So don't be afraid to show us what makes you, you.

## MEET OUR PEOPLE



**ALAN LANDER**  
Investment Manager –  
Head of Research  
Joined in 2006

*Our internship programme is designed to give you a feel for what the investment analyst job is really like. You get the chance to analyse a company – a project designed to stretch you. You do this investment research with help from a mentor in our team to ensure high-quality learning.*

*Your degree subject really doesn't matter.*

*What matters is that you're genuinely interested in the world around you and happy to bring your own personality and perspective to the role. It's about research and collaboration – formulating, sharing and debating your ideas with the team, which is what our analysts do every day.*

*If this sounds appealing, drop us a copy of your CV and a covering letter – it's that simple.*



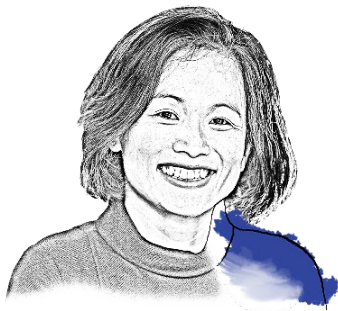
**HAAJRAH ASHRAF**  
Investment Research Intern 2024  
BA Land Economy,  
University of Cambridge

*I love to learn. So, the opportunity to take on a company-focused project for the summer at Walter Scott not only appealed to me, but opened my eyes to a whole world of research beyond academia.*

*At Walter Scott, knowledge isn't confined to books. It's in the people – industry professionals with over 30 years of lived experience who became my peers for six weeks. Throughout my internship, I had unrestricted access to chat with, question, and learn from the entire firm.*

*Whilst every day starts with a coffee, no two days are alike. By the end of week two, I had already joined meetings with the CEOs of major global companies, something I really didn't expect. As an intern, I wasn't on the sidelines, but encouraged to be part of the conversation.*



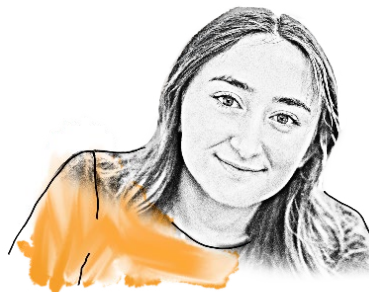


**KAY LI-AYTO**  
Head of Finance  
Operations Internship Sponsor  
Joined in 2015

*We think carefully about the right roles for our interns. We want you to gain practical experience and add value to our business.*

*Getting involved in both day-to-day activities and specific projects, you'll work with your team on live business priorities. You'll also get an overview of the entire investment life-cycle as part of the wider Investment Operations team.*

*We're looking for people who can use creativity and common sense to look at things differently and find better solutions.*



**LUCY HORN**  
Investment Operations Intern 2024,  
MA Philosophy and Mathematics,  
University of Edinburgh

*If you've watched lots of movies about banks and financial firms, then you imagine everyone sat at their desk late into the night, very rigid hierarchies and generally a firm of not very nice people. Life at Walter Scott is nothing like this...*

*Stepping into the office on day one, I braced myself for a potentially intimidating workplace. Instead, I was greeted by a warm, welcoming team genuinely invested in my professional development. The comprehensive training and induction sessions ensured an easy transition into the projects I worked on across the six weeks.*

*Walter Scott's Georgian townhouse office, in the heart of Edinburgh, was the perfect place for me to gain valuable insights into the industry, and the career options available to me in a sector I hadn't considered before.*



## OUR INVESTMENT APPROACH

Walter Scott was founded in 1983 with a very clear purpose: to establish trusted partnerships with our clients and deliver sustainable long-term investment returns. That is still our focus today.

For over four decades, we have applied the same investment philosophy and process. We invest in just one asset class, equities, and take a global approach to picking stocks. We invest in companies that we believe can generate exceptional levels of wealth over many years, and then hold them for the long term.

Our approach is characterised by disciplined research, rigorous analysis, and team-based decision-making that encourages debate and challenge. It is client-focused, collegiate and resolutely long term.

### **The Walter Scott Giving Group**

Since 1983, we've supported a number of philanthropic projects across the local community, the arts, health and sport. Our Giving Group also supports a select group of Edinburgh-based charities. Funds are only invested in activities that we think demonstrate meaningful impact and measurable success.





# OUR APPLICATION PROCESS IS SIMPLE

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## 1

### APPLICATIONS OPEN

at the beginning of August. Please send a cover letter and CV to **[wsplresearchinternship@walterscott.com](mailto:wsplresearchinternship@walterscott.com)** for the Research opportunity and **[wsploperationsinternship@walterscott.com](mailto:wsploperationsinternship@walterscott.com)** to apply to the Operations programme. Receipt of application will be acknowledged by way of an automated email.

## 2

### APPLICATIONS CLOSE

30 November 2024.

## 3

### ASSESSMENT DAY

in our offices in Edinburgh  
in January 2025.

This will include interviews  
as well as group exercises and the chance  
to meet people from Walter Scott.

# FREQUENTLY ASKED QUESTIONS



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## How do I apply?

It's simple. Send your cover letter and CV to [wspresearchinternship@walterscott.com](mailto:wspresearchinternship@walterscott.com) for the Research opportunity and [wspoperationsinternship@walterscott.com](mailto:wspoperationsinternship@walterscott.com) to apply to the Operations programme.

## What degree subject should I be studying?

You don't need to be studying a finance-related degree; we want to hire people from all degree disciplines.

## How long are the internships?

The internships run for six weeks during the summer.

## When do I apply?

We are open for applications from early August to the end of November, for internships in the following summer.

## Will I have an induction?

As soon as you join one of our internships, you'll be assigned a dedicated mentor, complete an 'Introduction to Asset Management' course with your cohort of interns and have the opportunity to tour the office and meet all the teams.

## Will I receive feedback at the end of my internship?

We understand the value of feedback, so we'll give you a full appraisal once you complete your internship. You'll also have the chance to tell us what you thought of the experience too.

## Are the internships paid?

Yes, our pay is competitive.

## Where can I find more information about Walter Scott?

You can find out more at [www.walterscott.com](http://www.walterscott.com)





The eclectic images in this brochure come from Walter Scott's art collection. We support emerging Scottish talent and our commitment to the art community is also reflected in our established partnership with the Royal Scottish Academy.







© Paul Donaldson | Summer Sky over the Sea

## WALTER SCOTT

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