

Kennedy Capital Management Equity Research Intern Tier System

Attendance & Hours:

- Students are expected to work year-round until graduation.
- Regular semester: **minimum average of 16 hours / week.** A typical range is 16-20 hours / week.
- Summer: **minimum average of 32 hours / week.** A typical range is 30-40 hours / week.

Notes: When an intern is consistently exceeding the responsibilities in a given tier he/she will be eligible for promotion.

Responsibilities of a Tier I Finance Intern (typically 0-3 months):

- Establish a strong work ethic; punctual and professional in the workplace
- Perform various administrative tasks (monitor the front desk, distribute reports, etc.)
- Learn basics of the KCM investment process and become familiar with industry terminology
- Assist Portfolio Managers/Analysts as requested
- Complete regular (weekly/monthly/quarterly) projects
- Complete all compliance requests in a timely manner
- Meet or exceed minimum hour requirements

Responsibilities of a Tier II Finance Intern (typically 3-9 months):

- Continue to perform Level I responsibilities
- Proactively seek work from Analysts/Portfolio Managers
- Attend at least one meeting or conference call with management/IR/sell-side
- Assist analysts with income statement model construction
- Have attended training sessions and more fully understand the fundamentals of the KCM investment philosophy
- Consistently challenge themselves with more difficult projects

Responsibilities of a Tier III Finance Intern (typically 6-18 months):

- Continue to perform Level I & II responsibilities
- Follow up on previously researched stocks (monitor earnings and news flow and inform the PM/Analyst)
- Obtain a more advanced understanding of investing concepts (e.g. CFROI methodology, dynamically linking three statement models, forecasting, etc.)
- Have worked in depth with investment professionals and have received consistently positive feedback
- Consistently attend meetings or conference calls with management/IR/sell-side
- Interview new intern candidates
- Assume leadership roles by training new interns, holding formal training sessions, contributing to a positive culture and/or earning the Head Intern Position

Responsibilities of a Tier IV Finance Intern (typically 12 months – 24 months):

- Continue to perform Level I, II, & III responsibilities
- Demonstrate a true passion for equity research
- Participate in meetings or conference calls with management/IR/sell-side
- Have mastered basic and many advanced concepts of investing and can fluently discuss these topics with colleagues
- Have worked with multiple analysts and portfolio managers and have received exceptional feedback
- Work with Portfolio Managers or Assistant Portfolio Managers on a regular basis

Responsibilities of a Tier V Finance Intern (typically 15 months - graduation):

- Continue to perform Level I, II, III & IV responsibilities
- Generate and pitch new name ideas that are purchased by KCM without significant assistance
- Perform above and beyond a Level IV intern where the quality of work is truly and consistently outstanding – be an example of the type of self-motivated researcher that KCM would consider as an analyst. Examples include:
 - Build insightful screens in an attempt to generate new name ideas
 - Actively assist at least one portfolio manager and directly impact buy/sell/hold decisions
 - Capable of producing comprehensive, independent research in a variety of industries
 - Construct various valuation models (sum of parts, DCF (HOLT)) and successfully forecast future performance

Notes: Internship ends upon graduation. If approved by the supervisor, it can be extended up to an additional three months after graduation. Level V Finance interns will be considered for full-time employment with KCM.