2026/2027 SEPTEMBER HIRING PACKAGE

WESTPEAK RESEARCH ASSOCIATION

EST. 2014

UBC'S PREMIER CAPITAL MARKETS CLUB

westpeakresearch.com   WestPeak Research   @westpeakresearch

WHAT IS WESTPEAK?

About Us

Established in 2014, WestPeak Research Association is a student-led capital markets group dedicated to producing high-quality equity research and enhancing the education of its members through active peer mentorship and structured training seminars.

WestPeak's mission is to nurture students' "spark" for finance, whether they are new to university and discovering their passion for the capital markets or are seniors with prior internship experience. To achieve this, WestPeak offers two distinct programs. The "Junior Analyst" program introduces students to the fundamentals of accounting, valuation, and research through hands-on experience. Junior Analysts publish an equity research report and attend weekly training seminars on finance, coffee chat etiquette, and recruitment. The "Senior Analyst" program targets students with existing experience in the capital markets, helping them develop advanced technical skills and industry-specific expertise. Senior Analysts are placed into one of four industry groups and write industry-specific equity research reports while learning from our Group Heads, who have real-world experience in the industries they teach.

WestPeak has published 190+ research reports and placed 200+ alumni in leading financial institutions around the world. Our extensive network spans major financial hubs, including Calgary, Hong Kong, London, Los Angeles, New York, Toronto, and Vancouver.

Select Alumni Placements

ALTAS	amazon	ARES	BANK OF AMERICA	BC PARTNERS	BlackRock
Blackstone	BMO Capital Markets	BCi	Brookfield	cg Canaccord Genuity	CIBC CIBC CAPITAL MARKETS
CITADEL	citi	CPP Investments	EVERCORE	Fidelity	GENERAL ATLANTIC
GIC	Goldman Sachs	Google	HIG CAPITAL	HOOPP	inovia
J.P.Morgan	KKR	Microsoft	Moelis	Morgan Stanley	NATIONAL BANK CAPITAL MARKETS
NOVACAP	OHA OAK HILL ADVISORS	ONTARIO TEACHERS' PENSION PLAN	POLAR ASSET MANAGEMENT PARTNERS	RBC Capital Markets	Rothschild & Co
Scotiabank GLOBAL BANKING AND MARKETS	shopify	SILVER LAKE	SIXTH STREET	TD Securities	TORQUEST

LETTER FROM OUR DIRECTORS

Dear Prospective Analysts,

WestPeak Research Association was founded in 2014 with a clear objective: to equip students with the skills and knowledge required to excel in the capital markets. Over the past twelve years that mission has remained central to everything we do.

As a student-run organization, our members gain hands-on experience producing institutional-quality equity research. This remains the foundation of our curriculum and a key differentiator for our analysts, both in terms of technical development and in standing out during the recruitment process. We complement this with rigorous training, structured mentorship, and a peer environment that holds members to a high standard.

The recruiting landscape continues to evolve. Timelines are accelerating, competition is intensifying, and preparation has never been more important. This year, we are continuing to invest significantly in recruitment support by providing analysts with the tools, awareness, and learned experience needed to navigate that process effectively. This includes targeted recruiting sessions, diverse deliverables, and guest speakers covering a broad range of asset classes, geographies, and career paths.

At the same time, WestPeak is built on a culture that is inclusive, collaborative, and genuinely committed to the success of each of its members. That culture is something we actively maintain and consider integral to the organization.

We look forward to reviewing your application.

Sincerely,

Evan Calbick
Director

Raghav Bhatia
Director

Victor Nguyen-Tuong
Director

WESTPEAK BY THE NUMBERS

#1

Capital Markets Club in Western Canada

~12

Years Since Inception

196

Equity Research Reports Published

200+

Alumni

33%

International Placements

120+

Institutions With Alumni

Our Alumni

WestPeak Research Association Alumni are making their mark across key global financial hubs including New York, London, Toronto, Los Angeles, San Francisco, Hong Kong, and beyond. Our graduates excel in a diverse range of roles such as Investment Banking, Private Equity, Credit, Public Markets, Equity Research, Consulting, and more.

JUNIOR ANALYST PROGRAM

Program Overview

The Junior Analyst program is designed for students with a strong interest in finance and a willingness to learn. We encourage students interested in exploring different areas of the capital markets and building a strong foundation in finance to apply to the Junior Analyst program. This program is open to all years and faculties and is particularly suited to students with limited prior experience.

Time Commitment: 15 hrs / week

What We Offer

- A series of workshops on topics including valuation, investing philosophy, and professional development to build an extensive understanding of fundamental capital market concepts and prepare Junior Analysts for internships.
- Hands-on financial modelling sessions to conduct foundational financial analyses such as discounted cash flow, comparable companies, and precedent transactions.
- Exclusive networking sessions with industry professionals and WestPeak alumni working in investment banking, sales and trading, hedge funds, private equity, and more.
- Industry mentorship with an accomplished industry professional in their field of interest. Junior Analysts are also paired with a Senior Analyst and a Group Head or member of Management for one-on-one mentorship.

What You Will Do

Cultivate an investor mindset by producing an in-depth equity research report on a publicly traded company of your choice. The report deliverable is the culmination of our training program. Junior analysts will get an opportunity to pitch their stock to an Investment Committee at the end of the term. This will prepare them for interviews and give them a taste of what pitching stocks at an investment firm would look like. Examples of these reports can be found on our website.

- Split off into teams, Junior Analysts will present stock pitches to compete in the annual WestPeak Internal Stock Pitch Competition judged by WestPeak alumni.

Application Process: Please apply for the Junior Analyst program **here** by **Thursday, September 24th at 11:59 PM PT**. Please include your resume, cover letter, and unofficial transcript in one PDF document. **Note that applications will be reviewed on a rolling basis.**

SENIOR ANALYST PROGRAM

Program Overview

Building on foundational capital market knowledge, the Senior Analyst porgram gives students the opportunity to develop deeper expertise in a specific industry or asset class.

We look for students in their second year or above with prior finance experience and a working knowledge of accounting, valuation, and financial modelling.

Time Commitment: 10 hrs / week

What We Offer

- A series of workshops on advanced finance topics relevant to the Senior Analyst's industry group, including industry overview, valuation techniques, technical preparation, recruitment, and more.
- Networking sessions held with industry professionals and alumni working in investment banking, sales and trading, hedge funds, private equity, and more.
- Industry Mentorship with an accomplished professional in their field of interest. Senior Analysts will also have the opportunity to mentor a Junior Analyst simultaneously.

What You Will Do

As part of their coverage team, Senior Analysts will produce a research report on a company of their choice. The reports will have a strong emphasis on investment thesis and financial modelling. Senior Analysts will select their coverage from one of the following groups: Alternative Assets, Diversified Industries, Natural Resources, and Real Estate. At the end of the term, Senior Analysts will pitch their stock to the Investment Committee to receive feedback and guidance before the reports get published.

- Split off into teams, Senior Analysts will present stock pitches to compete in the annual WestPeak Internal Stock Pitch Competition judged by WestPeak alumni.

Application Process: Please apply for the Senior Analyst program **here** by **Thursday, September 24th at 11:59 PM PT**. Please include your resume, cover letter, and unofficial transcript in one PDF document. **Note that applications will be reviewed on a rolling basis.**

INTERVIEW SAMPLE

Behavioural Questions

Why do you want to join WestPeak?

- We want to know about your experiences, extracurriculars, interests, and goals. Focus on how they relate to why you want to join WestPeak, why you would be a good fit for the team, and why you would be a good fit for the role you applied for.

Why do you want to pursue Finance, and what specific careers are you interested in?

- We want to know why you are interested in pursuing a career in the capital markets. Focus on your past experiences and what really drives your interest in the field of finance.
- Share with us whether you're interested in pursuing investment banking, sales & trading, private equity, etc. It is important to be honest about what you want to do, so our team knows how to help you best. It is okay to not be completely sure about what you want to pursue at this stage, but showing that you have taken the time to dive deep into possible career paths and have given thought to what aligns with your goals goes a long way.

Tell me about a time you received critical feedback on a task.

- Describe a specific situation where you received constructive or even tough-to-hear feedback. Focus on how you handled the feedback and showed improvement in yourself.

Tell me about a time you failed.

- Choose a specific situation that was meaningful to you. Describe the context and your role. Focus on the main reasons behind the failure, how you responded, and what you learned from the experience.

Tell me about a time you showed initiative.

- You can choose a personal or professional example, but ideally select one that highlights qualities relevant to this role. Briefly describe the situation, focusing on why you chose to take initiative, what key steps you took to drive things forward, and what the outcome was.

Market-based Questions

Tell me some news or market trends that you have been following.

- Choose one that you can answer follow-up questions on. Describe the trend/news generally, explain how it impacts companies involved/markets/broader economy, and why you find it interesting. End with your own opinion on the story.

Where do you see the markets going in the next 12 months?

- Start with a broader view of the economy (policy rates, inflation, unemployment, political landscape) and narrow it to consensus vs your opinion of how stock market, credit market, M&A activities, and major companies will be impacted. Focus on themes and probabilities in your answer.

INTERVIEW SAMPLE

Technical Questions

These questions are meant to gauge interest in finance and critical thinking. Senior Analysts could be asked a few questions about the group they are interested in.

What are the three financial statements? How are they linked?

- The Income Statement shows a company's performance over a period of time. The Balance Sheet is a snapshot of the company's assets, liabilities, and equity at a specific point in time. The Cash Flow Statement tracks cash flows across operating, investing, and financing activities.
- Net income from the income statement flows into retained earnings on the balance sheet, and it is also the starting point for cash flow from operations on the cash flow statement.
- The ending cash on the cash flow statement flows to the balance sheet under assets.

The EV/EBIT, EV/EBITDA, and P/E multiples all measure a company's profitability. What's the difference between them, and when do you use each one?

- EV/EBITDA and EV/EBIT are capital structure-neutral, while the P/E ratio is not. This means you would use P/E multiples for companies in banking or financial services, which rely heavily on interest payments and expenses.
- EV/EBIT includes depreciation and amortization, unlike EV/EBITDA. It is more commonly used in industries where maintenance CapEx is a significant cash-consuming item and plays a crucial role in a company's fundamental valuation.

During periods of economic expansion, would companies with high or low operating leverage do better, assuming they are otherwise identical?

- High operating leverage means a company has more fixed costs than variable costs. If the economy is growing, you can assume the company is increasing revenue. With higher percentage of fixed costs, a larger portion of that revenue can be retained as profit. The key point is that variable costs increase with revenue, while fixed costs remain constant.

What are some situations where you cannot use Discounted Cash Flow to value a company?

- Assets with no profits and unpredictable free cash flows, such as early-stage startups and distressed firms, should be valued using comparable companies analysis instead.
- Companies involved in natural resource extraction are dependent on commodity prices, which are difficult to forecast. In addition, terminal value is not applicable—use the NAV model instead.

Case Study & Brain-Teasers

These questions are aimed at testing your critical thinking skills, especially in an interview setting.

- Make sure to walk us through your thought process while you work through the question. It is important to take a moment to reflect on the question before answering.
- The goal is not to achieve a 'perfect' answer, but rather to show how you think about new questions and situations you haven't encountered before.

MANAGEMENT TEAM

Evan Calbick
Director

Raghav Bhatia
Director

Victor Nguyen-Tuong
Director

Bolu Rahman
Vice-President

Joyce Ke
Vice-President

Nathan Wong
Vice-President

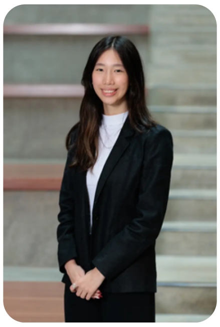
Nathan Liou
Tech Director

Select Management Placements

BCi	BCi	CIBC	CIBC	CIBC	Evercore
Summer Analyst Private Equity Victoria	*Fall Analyst* Public Markets Victoria	*Summer Analyst* Investment Banking Toronto	*Winter Analyst* Investment Banking Toronto	*Summer Analyst* Sales & Trading Toronto	*Summer Analyst* Investment Banking London
Goldman Sachs	Goldman Sachs	National Bank	Novacap	RBC	Torquest
Summer Analyst Investment Banking New York	*Summer Analyst* Sales & Trading New York	*Winter Analyst* Investment Banking Toronto	*Summer Analyst* Private Equity Toronto	*Fall Analyst* Investment Banking Toronto	*Winter Analyst* Private Equity Toronto

GROUP HEADS

Alternative Assets



Ellie Yen
Group Head

Nicole Sanctis
Group Head

Diversified Industries

Angel Li
Group Head
(Consumer)

Raymond Li
Group Head
(TMT)

Natural Resources

Colin Illing
Group Head
(Oil & Gas)

Ishan Nagra
Group Head
(Metals & Mining)

Max Moore
Group Head
(Metals & Mining)

Real Estate

Jacob Knowles
Group Head

Stéphane Rhéaume
Group Head

Select Group Head Placements

BANK OF AMERICA *Summer Analyst* Investment Banking Toronto	BCI *Summer Analyst* Private Equity Victoria	BCI *Fall Analyst* Private Equity Victoria	BMO *Summer Analyst* Investment Banking Toronto	BMO *Summer Analyst* Investment Banking Vancouver	BMO *Fall Analyst* Investment Banking Toronto	BMO *Winter Analyst* Sales & Trading Toronto	Brookfield *Summer Analyst* Asset Management Calgary
GROSVENOR *Summer Analyst* Rotational Vancouver	POLAR ASSET MANAGEMENT PARTNERS *Summer Analyst* L / S Equities Toronto	RBC *Summer Analyst* Investment Banking Calgary	RBC *Fall Analyst* Investment Banking Toronto	Scotiabank *Summer Analyst* Investment Banking Toronto	Scotiabank *Winter Analyst* Investment Banking Toronto	TD *Summer Analyst* Investment Banking Vancouver	VAN BERKOM GLOBAL ASSET MANAGEMENT *Winter Analyst* L/O Equities Montreal

Get in Touch!

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EST. 2014

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