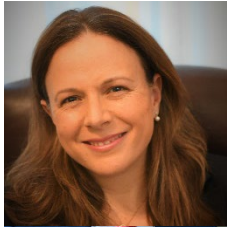


WHEN YOU CAN'T CHANGE THE DIRECTION OF THE WIND, ADJUST YOUR SAILS

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Robyn Ross, Recruitment and Development Manager, offers insight into how Burgundy's Investment Internship Program has responded to the challenges posed by COVID-19. Despite the lack of in-person interaction, Burgundy's virtual offering continues to support critical thinking and collaboration among its interns. Robyn highlights how the resolve of these students has transcended the barriers of remote working and explores Burgundy's ability to adapt to unexpected circumstances.

No group is more adaptable than a group of driven, forward-thinking students. Making the best of an opportunity is what they do, and we certainly saw this when we decided to adjust our Investment Internship Program to a virtual offering. One of our biggest concerns with the virtual set up was whether we would be able to build the deep connections that happen organically when we are all under the same roof.

Our virtual program has reminded us that passion transcends virtual barriers. At Burgundy, we are fortunate to have full-time analysts that are involved in all aspects of the Intern Program. They help onboard the interns in their first week, train them, and offer support when the students are partnered with a Portfolio Team. Our analysts ooze with a contagious curiosity and love of learning that transcends any Zoom fatigue, and this has a tangible impact on our investment interns. As one of our summer interns put it: "As an intern, you are immediately made to feel welcome and [treated as] an integral player in the research process. This is empowering, as from the outset it is made clear that you have a role to play and that your contributions matter."

The weekly "Ask Me Anything" (AMA) session is another highlight for our interns, allowing them to balance their independent work with a more interactive discussion. This forum provides interns with the opportunity to chat about their preoccupations with our investment team members and senior department heads. It was important for us that our interns had opportunities to connect with others at the firm despite the physical distance. As one of our summer interns noted, "The unknown factor was the element of human connection. Without the routine of seeing co-workers, there was the worry of working in isolation in the virtual environment. However, these fears were quickly resolved, as I found many ways to connect with people. With consistent touchpoints with my team and other interns, groups to join like book clubs, and AMAs to meet everyone else, I really enjoyed connecting with everyone. It was a summer of learning how to communicate!"

The silver lining of a virtual setting is that it accelerates the professional development of our interns, creating a learning environment poised to cultivate the following skills:

- Independent work and critical thinking: Our interns are learning to think beyond their first thought and take the time to reflect on their research findings.
- Clear and concise communication: Communication is more important than ever in a remote working environment. Since a virtual offering requires our interns to be acutely aware of efficient face-time usage with their teams, they are learning the virtues of being concise while also being over-prepared for meetings.
- Interviewing skills: A big component of our research process usually involves travelling to countries and meeting with management teams. Usually, only full-time analysts and portfolio managers are involved in this process; however, travel restrictions have given our interns the opportunity to join their teams on virtual trips and roadshows and therefore deepen their exposure to interviewing senior management teams. A student from our fall 2020 Internship highlights another perk of remote interviews: “The added advantage of phone calls is that a CEO with 40-plus years of experience does not know that I am a student. This has helped build my confidence and quieted my inner critic [so that I can] get the answers I need from management to move the research needle.”

An intern from our winter 2020 offering sheds light on the transformative experience of working at Burgundy during such an unprecedented period: “What a time in history to be exposed to the equity markets. As an intern you could not want for a better training environment. To be researching a market and for half of the market cap to disappear within two months was quite something [...] What an incredible experience and I am most thankful to Burgundy for keeping the Intern Program running during this time.”

We are thankful that we were able to modify our Investment Intern Program at Burgundy into a virtual offering and to our interns who are embracing this opportunity. While it can be challenging to adapt to the unknown, it can also be a very rewarding experience with new learnings along the way.

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