

Mayo Center Investment Fellowship Program

About

The Mayo Center Investment Fellowship offers Darden students an immersive experience at an investment firm during their first year summer. The purpose of this program is to embed Darden MBAs at firms/funds, giving them hands-on experience, mentorship and coaching, a network of connections and contacts, and valuable experience for their resumes. The program includes:

- Highly selective internships, open only to current Darden MBAs
- Summer internship in an investing role at investment firm/fund
- Additional coaching and mentorship from Mayo Center staff

Timeline and Process

Information Session:	October 23, 2020
Application Deadline:	November 25, 2020
Selection Interviews:	December 2020
Offers:	January 2021
Placements:	May/June 2021

In order to apply for one of the positions (below) please email your resumes and cover letters to Aaron Fernstrom (FernstromA@darden.virginia.edu). You are welcome to apply to as many of the positions as you would like, though please make it obvious which firm you are applying to in the file names of your materials (e.g., "Aaron Fernstrom_CV_Sands")

Participating Firms, Type of Role and Brief Job Description

- **Sands Capital Ventures (VC)** – This is a summer associate role on the investment team in Sands Capital’s venture capital investment group. The role has traditional responsibilities including supporting transactions, developing investment theses, doing industry deep dives, and other assorted duties typical to summer associate roles at traditional venture capital firms.
- **Transform Capital (VC)** – This is a summer associate role working with the two founding partners of an early-stage venture capital firm. While the role includes traditional responsibilities including deal sourcing, screening opportunities against their investment criteria and doing industry deep dives, because of the stage of development of the firm, it will also include duties like helping to develop LP presentations, fundraising strategy and marketing.
- **Innovation Works (VC)** – Innovation Works is a venture capital firm that both invests in and nurtures early-stage and growing companies. They make traditional early-stage investments as well as run two different accelerator/incubator programs for their portfolio companies. While this is a summer associate role on their investment team, this role will also feature work developing portfolio companies in the accelerator/incubator. On the investment side, the role has traditional responsibilities including supporting transactions, developing investment theses, doing industry deep dives, and other assorted duties typical to summer associate roles at traditional venture capital firms.

- **Frontier Capital (Growth Equity)** – This is a summer associate role on the investment team in Frontier Capital’s growth equity group. The role has traditional responsibilities including supporting transactions, developing investment theses, doing industry deep dives, and other assorted duties typical to summer associate roles at traditional growth equity firms.
- **The London Company (Traditional Public Markets)** – This is a summer analyst role on the equity research investment team, working directly with the firm’s senior most research analysts and principals. This role will include full immersion into the equity research and portfolio management process. You will work with the fundamental equity research team and gather information on companies to augment the coverage of the analysts, among many other things.
- **University of Virginia Investment Management Company (UVIMCO) (Endowment Investing)** – UVIMCO is the investment team that invests and manages the University of Virginia’s endowment. They provide investment management services to the University of Virginia and its affiliated entities and are responsible for monitoring and evaluating investment strategies for a \$10 billion investment portfolio. Duties for the Investment Associate intern position are expected to include researching global investment themes, conducting external manager due diligence across asset classes, conducting relevant quantitative analysis to evaluate current and prospective external investment managers, preparing and presenting investment recommendations alongside senior staff, participating in diligence meetings with external investment managers and analyzing and monitoring existing portfolio holdings.
- **1607 Capital (Traditional Public Markets & External Manager Due Diligence and Selection)** – This is a summer analyst role on the investment team working directly with one of the firm’s founding partners. This role will include elements of both the traditional equity research and portfolio management process, as well as supporting their external manager due diligence and selection team. You will work with the fundamental equity and manager selection research teams to gather information on companies and managers to augment the work of the firm’s investment leadership team.
- **ProShares (ETFs and Capital Markets)** – ProShares has been at the forefront of the ETF revolution since 2006, and now offers one of the largest lineups of ETFs with more than \$43 billion in assets. The company is the leader in strategies such as dividend growth, interest rate hedged bond and geared (leveraged and inverse) ETF investing. As ProShares continues to innovate with strategic and tactical opportunities for investors to manage risk and enhance returns, the summer intern role will work in their strategy and capital markets group with its group leader on aspects of investment strategy and product development for new, cutting-edge ETFs.

Please note that these opportunities may be in person or remote depending on the state of the pandemic by summertime. This decision is, of course, at the discretion of the individual firm.

NB: Please do not contact the firms directly prior to submitting your applications.

Benefits

Students admitted to this highly selective program are provided a guaranteed summer internship with an investment firm, a “foot in the door” in a competitive and hard-to-access industry, and,

ideally, a network of contacts that can prove helpful in a full-time job search and longer-term career plan.

Sponsors

The program is administered by the Richard A. Mayo Center for Asset Management; it is sponsored jointly by principals from investing firms and the Mayo Center. The sponsoring firms will be directly involved in the later stages of the selection process, and they commit to providing internship placements with one or more of their respective firm's funds. Specific projects will be matched with admitted candidates on a case-by-case basis.

Eligibility

Any Darden MBA student in good standing is eligible to apply.

Funding

Fellowships are expected to pay at least \$16,000 total, with \$8,000 coming from the Mayo Center. We ask our partnering firms to do their best to match or exceed the Mayo Center portion. Funding is not need-based, and the selection committee does not have information regarding applicants' financial circumstances.

Commitments

Students who are offered and accept a fellowship are making a formal commitment to work for the sponsor during the fellowship. Once the fellowship has been accepted, fellowship awardees may not later rescind it in favor of another opportunity; this would be unfair to the sponsors, the selection committee, and other applicants.

Fellows also commit to completing an end-of-fellowship survey, participating in a fall wrap-up and info session for new applicants, serving as a mentor for future Mayo fellowship recipients, and delivering a brief summary report (1,000 words), to be shared with sponsors, alumni, and senior leaders at the Mayo Center and Darden School of Business, highlighting:

- Results and accomplishments
- Challenges encountered
- Goals for the year ahead
- Impact of fellowship on future career

Questions

If you have any questions, please contact us at FernstromA@arden.virginia.edu.