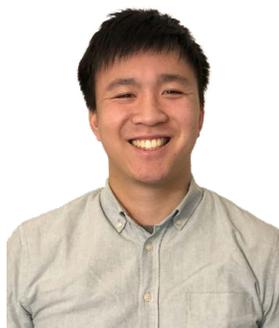




Cultivating Professional Development and Growth



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Instar is proud to foster a culture of continuous learning, collaboration and knowledge-sharing. We strongly believe in encouraging talent both within our team and amongst future professionals.

Our internship program was established with this goal in mind, allowing students to receive firsthand experience within the private capital sector, growing their skills and networks. Since 2015, we have welcomed three previous interns to our roster of full-time investment staff.

This quarter, we reached out to two recent interns, Ricky Guan and Sam Liu, for insight into the Instar internship experience in a time of remote working.

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You both share a similar educational background in finance, with some notable differences in your programs and majors. What drew you to the internship at Instar?

Ricky Guan: Prior to my commerce studies, I had a short stint in engineering and also worked in the electrical trades for two years, wiring commercial high-rises. I saw Instar as an opportunity to bridge the tangible aspect of my previous studies with my current focus within finance. While the assets I looked at were not always congruent with what I was familiar with, my diverse set of experiences was constructive in allowing me to analyze things differently. I would have never thought that my pandemic hobby of gardening would come in handy until I learned about our agricultural sector hub!

Sam Liu: I was originally drawn to the world of finance in high school because I always enjoyed math and humanities courses such as economics and politics. I figured finance was a good blend of both and that has prevailed throughout my time at Laurier. Fueled by my entrepreneurial drive, I've always loved looking at businesses from the perspective of ownership and operations and thus was naturally drawn to private capital. My time at Instar has only solidified this interest as I've learned more about investing in the private markets and the broader infrastructure asset class.

Remote working and virtual team connections were in effect during your time at Instar. What are some of the benefits, drawbacks or surprises from the new mode of work?

RG: I enjoyed the mixed office approach. Working from home is convenient, but it does offer a very different experience for interns. Being in-person can accelerate the learning process, increase productivity and present more organic opportunities to develop working relationships, which becomes more important when you're only at a company for a short period of time.

SL: Even while working remotely, I never felt disconnected from the rest of the team and was always welcomed to sit in on calls and meetings. The team didn't treat me as "just the intern", but rather gave me a great deal of responsibilities. They also encouraged me to share my thoughts and opinions, which enabled me to see more of the process, making meaningful contributions and receiving more participatory learning experiences.

Looking back at your previous internship experiences, what impact has the pandemic had on the overall value of the program? Have you seen any fundamental changes?

RG: The Instar team did a wonderful job at preserving the spirit of the program. While the delivery has changed, I never felt like I got a diluted version of the internship experience.

I would even argue that this has been the internship where I've received the greatest level of development. Interns are highly encouraged to take ownership of their work and are treated as equals from the start.

SL: Working in a remote setting has its own set of challenges and isn't the easiest to adjust to at first. However, the Instar team has done a great job transitioning the program to a virtual format. You still feel plugged in despite not being in the office together.

During your time here, you supported a variety of tasks and projects. What was the most memorable or unexpected learning experience?

RG: The highlight of my term and the bulk of my learning came from supporting the deal team with the purchase of PRT Growing Services. Being able to sit in on advisor meetings, management calls, and investment committee meetings delivered real insight on how to think thoughtfully and strategically about investments. On the diligence side, being able to directly contribute to the research and production of Investment Memorandum materials helped me establish a greater appreciation for the level of work that goes into closing a transaction.

SL: I agree — seeing a deal gain traction and being fully immersed in the deal process has been a rewarding opportunity. Throughout my time here, I've always looked forward to getting involved in deal-related tasks and projects. From due diligence to advisor calls, it has been a unique experience to witness first-hand the deal lifecycle from the perspective of a buyer and see the detailed nuances of the entire process from origination to the investment committee presentation.

Lastly, what advice would you give to other students considering an internship?

RG: I would encourage students to apply to internships to make the most of their university experience. Step out of your comfort zone, network to get to know the firms that might interest you, and just apply! In addition to the learning opportunities, internships allow you to build invaluable connections with seasoned industry professionals. I would argue that these professional relationships are far more important than any excel formula you'll ever learn, so don't overlook them.

SL: Students should use it as an opportunity to continue fostering your own personal and professional development. Internships are a great way to pick up new skills outside of the classroom and to better understand your own strengths and weaknesses in a real-world setting. ◇

