

2025/2026 HIRING PACKAGE



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 170+ research reports and placed over 150 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



LETTER FROM OUR DIRECTORS

Dear Prospective Analysts,

At WestPeak Research Association, our mission is to bridge the gap between academic learning and real-world financial markets. Since our founding in 2014, we have been committed to fostering an environment where students can thrive through peer mentorship and structured training seminars.

As a student-run organization, we pride ourselves on the quality of our research and the professional development opportunities we offer our members. Our approach combines rigorous technical training and mentorship, preparing our members to excel in internships and full-time roles at leading financial institutions around the world.

While WestPeak has its roots in equity research, the club's scope has evolved significantly. We are broadening our focus to include sessions, deliverables, and guest speakers covering a broad range of asset classes, industries, and geographies.

This year, we are doubling down on recruitment support, enhancing the rigour of our educational program, and raising the bar for performance through our equity research reports. At the same time, we remain committed to fostering a strong and inclusive culture and a supportive community that our members always have access to.

We look forward to reading your application.

Sincerely,



Gustavo Gongora
4th Year BCom



Saru Aggarwal
4th Year BCom



Tony Liaw
4th Year BCom

WESTPEAK BY THE NUMBERS

#1

Capital Markets Club in
Western Canada

~11

Years Since Inception

178

Equity Research Reports
Published

150+

Alumni

29%

International Placements

70+

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 position is for those who are passionate about finance with a high willingness to learn. We encourage individuals who are interested in exploring the different areas of capital markets and expanding their understanding of fundamental finance knowledge to apply to the Junior Analyst program. This program is open to all years and all faculties and is recommended for those with little technical knowledge.

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 a capital markets internship.
- Hands-on financial modelling sessions to conduct foundational financial analysis 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 pitching giving 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, April 24th at 11:59 pm PT**. Please include your resume, cover letter, and unofficial transcript in one PDF document. Note: there will be one more round of hiring in September for incoming freshmen (Class of 2029). Further details will be posted at the end of summer.



SENIOR ANALYST PROGRAM

Program Overview

Building on foundational capital market concepts, Senior Analysts will have an opportunity to dive deeper into an industry or an asset class of their choice.

For the Senior Analyst program, we look for students in their second year and above with previous experience in finance and knowledge of accounting, valuation, and 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 be brief, with a strong emphasis on investment thesis and financial modelling. Senior Analysts will select their coverage from one of the following groups: Alternative Assets, Natural Resources, Diversified Industries, 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.

Analysts in the Alternative Assets group will be introduced to both Private Equity and Venture Capital, but will choose one to specialize in for their deliverable and focused training sessions. Those in the Private Equity block will pitch a take-private of a publicly traded company, while those in the Venture Capital block will complete a VC-focused deliverable, including financial modelling for venture-stage investments.

Application Process: Please apply for the Senior Analyst program [here](#) by **Thursday, April 24th at 11:59 pm PT**. Please include your resume, cover letter, and unofficial transcript in one PDF document.



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.

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 had real consequences, describe the context and what your part was. Focus on key reasons that led to the failure, how did you deal with it, and what you learned as a result

Tell me about a time you showed initiative.

- It can be personal or professional, but ideally, choose a scenario that would show relevant qualities we are looking for. Briefly describe the situation and focus on why you took the initiative, what key steps you took to accomplish the task, and what the result 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.

How does a strong US dollar affect international trade?

- Describe what a strong US dollar means and what it means for exports and imports. Explain how the buying behaviour of US residents and foreign residents changes. Bonus points for relating the question to real life - is US dollar strong today?

How do luxury brands create barriers to entry despite high margins?

- Explain in context of Porter's five forces: market competition, the bargaining power of suppliers, the bargaining power of customers, availability of substitutes, and rivalry among existing competitors

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?

- Income Statement shows a company's performance over a period of time, Balance Sheet is a snapshot of the company's asset, liabilities, and equity at a specific point in time, Cash Flow Statement tracks cash flows across operations, investing, and financing activities
- Net income from the income statement flows into retained earnings on the balance sheet and it is the starting point for cash flow from operations on the cash flow statement
- The ending cash balance on 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 P/E is not. This means, you would use P/E multiples for companies in banking or financial services which rely heavily on interest payments/expenses.
- EV/EBIT includes depreciation and amortization, unlike EV/EBITDA. You are more likely to use EV/EBIT for industries where depreciation and amortization, and capital expenditures are large expenses and extremely important for 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 the company has more fixed costs than variable costs. If the economy is growing, you would assume the company is gaining customers and increasing revenue, so with more fixed costs, a larger portion of revenue can be earned as profit. The key point is that variable costs increase with revenue but fixed costs do not.

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

- Early-stage startups, distressed companies, and firms that have no profits, unpredictable or negative free cash flows (use comparable companies analysis instead).
- Companies involved in natural resources extraction, transport, and processing are dependant on commodity prices that are difficult to forecast (use 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 as you work through the question. It is important to take some time to yourself to reflect on the question before you answer.
- The goal is not to achieve a "perfect" answer, but rather to show how you think about questions and situations you have not seen before.

MANAGEMENT TEAM



Gustavo Gongora
Director



Saru Aggarwal
Director



Tony Liaw
Director



Colin Illing
Vice-President



Raghav Bhatia
Vice-President



Victor Nguyen Tuong
Vice-President



Hilary Lau
Tech Director



Nathan Liou
Tech Vice-President

Select Management Placements

Brookfield

BCI

CIBC CIBC CAPITAL MARKETS

EVERCORE

LONGBOW
CAPITAL INC

ONTARIO TEACHERS' PENSION PLAN

RBC Capital Markets

Scotiabank
GLOBAL BANKING AND MARKETS

shopify

TD TD Securities

GROUP HEADS

Alternative Assets



Julia Pastana
Group Head
(Private Equity)



Yoran Beisher
Group Head
(Venture Capital)

Diversified Industries



Raymond Li
Group Head



Angel Li
Group Head

Natural Resources



Josh Bianchini
Group Head
(Oil & Gas)



Graham Seltzer
Group Head
(Metals & Mining)

Real Estate



Evan Calbick
Group Head

Select Group Head Placements





Get in Touch!

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