

# Di (Patrick) Lu

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Morgan Stanley

1585 Broadway, Manhattan, New York City

New York 10036, United States

Dear hiring manager,

I am applying for the Morgan Stanley Fixed Income Research Summer Analyst Program. As a first-year master's student in the University of Michigan's Quantitative Finance and Risk Management program with experience in fixed income products and research skills, I am interested in this opportunity to gain more experience in market research and trading models. The following skills and experiences will make me an asset to your team:

- ***Exposure to fixed income products:*** During my internship at China International Capital Corporation, I worked in the Financial Structure Product team to tailor fixed-income products to clients' needs. I helped communicate with the Wealth Management team on issuing project of an exchangeable bond of a private equity company. With investigation into feasibility details and tentative pricing with modelling and testing, we proposed an optimal issuing plan for the client.
- ***Ability to conduct in-depth research:*** While working with the Strategy Research team of China Securities, I prepared weekly market tracking report including all market indices from Asian, European and U.S. stock market. Based on that, I backtested common strategies with SAS to track their recent market performance. This hands-on experience helped me establish the ability to conduct in-depth research and honed my research skills with quantitative tools.
- ***Experience with cultivating trading strategy:*** My work experience at Huisheng-Guanghua Research Fund gave me the opportunity to translate cutting-edge academic findings into practice. One of my major contributions was testing the effectiveness of the Beneish M-score as a trading signal in Chinese market. I ran the strategy on the Ricequant platform to find that it was not effective as a single indicator but could become effective combined with other items. I would use this experience to assist in creating new strategy as part of the fixed income research team.

I hope to bring these skills and experiences to work with your Fixed Income Research team. I look forward to talking with you about the internship and its expected role in contributing to Morgan Stanley's leading and innovative business. Please feel free to contact me by phone or email.

Sincerely,

Patrick Lu