

Di (Patrick) Lu

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Sept. 4, 2017

Morgan Stanley

1585 Broadway, Manhattan, New York City

New York 10036, United States

Dear hiring manager,

I am applying for the Morgan Stanley Equity Research Summer Junior Associate Program. As a first-year master's student in the University of Michigan's Quantitative Finance and Risk Management program with experience in equity strategies and research skills, I am interested in this opportunity to gain more experience in market research and industry insights. The following skills and experiences will make me an asset to your team:

- ***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.
- ***Exposure to technology industry:*** During my internship at China international Capital Corporation, I worked in the Special Situation Group to conduct venture lending on NEEQ market. During due diligence, I interviewed with several CEO and managers of technology startups to prepare investment report on their business strategy, industry landscape and outlook. Through detailed work, I gained knowledge of business models in industries like health care, media, education and online retailer companies. My interests and experiences in industry research make me confident to pursue further practice in this field.
- ***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 equity research team.

I hope to bring these skills and experiences to work with your equity 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

Di (Patrick) Lu

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EDUCATION

University of Michigan

Ann Arbor, MI

Master of Science in Quantitative Finance and Risk Management

Sept.2017 - Dec.2018

- Key Courses: Stochastic Analysis for Finance, Computational Finance, Applied Statistics, Advanced Financial Mathematics, Continuous Optimization, Machine Learning

Peking University

Beijing

Bachelor of Economics in Finance, Minor in Psychology

Sept.2013 - Jul.2017

- Cumulative GPA: 3.6/4.0, Merit Student at Guanghua School of Management(*top 5%*)
- Selected Coursework: Analysis of Financial Time Series, Mathematical Finance, Fixed Income Securities, Quantamental Investment, Financial Derivatives
- Thesis: Long Term Abnormal Return of High Split Ratio Stocks on Chinese A share Market

PROFESSIONAL EXPERIENCE

China Securities

Beijing

Strategy Research Intern

Sept.2016 - Dec.2016

- Contributed to macro hedging strategy report by collecting macroeconomic data, conducting Excel Visualization for foreign currency flow, commodity price trends, and main economic indices
- Conducted consumer industry research; computed relative strength analysis of CSI consumer index, made scenario analysis and earnings forecasts
- Utilized SAS to examine stock market mean reversion trend and diagnose the volatility structure for trending strategy

China International Capital Corporation

Beijing

Summer Analyst, FICC

Jul.2016 - Aug.2016

- Conducted due diligence for proprietary venture lending on NEEQ market
- Designed statistical monitoring spreadsheet for technology startups prepared statistical analysis of industry landscape and potential policy impact
- Assisted designing of Financial Structured Products by tailoring yield structure and risk characteristics to clients' needs; participated in tentative pricing and issuing project on an Exchangeable Bond

PricewaterhouseCoopers China

Zhengzhou, Henan

Audit and Assurance Intern

Dec.2015 - Feb.2016

- Performed auditing procedures for subsidiary of China State Construction Engineering Corporation, managed liquid liabilities assurance including accounts receivables, bank loans and corporate bonds

RESEARCH EXPERIENCE

Accounting Department, Business Statistics Department

Peking University

Researcher, Huisheng-Guanghua Research Fund

Mar.2017 - Jun.2017

- Extracted trading strategies by tracking frontier academic papers; backtested risk-managed momentum strategy, combined with value and quality factors, on Portfolio123 platform to attain annualized alpha 8.7% and Sharpe Ratio 1.8; conducted style analysis on Barra Portfolio Manager

Business Analytics Assistant

Mar.2017 - Jun.2017

- Performed database merging and cleaning of KPI indices from a software company, drew statistical inference, digged into demographic factors mediation effect of employer behavior; predicted employee performance with random forest, used PCA to help improve home system and offered management suggestions

SKILLS AND INTERESTS

Skills: CFA Level II Candidate, Python, C++, SAS, R, Bloomberg

Languages: English (fluent), Mandarin (native)