

Roger Lin

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RE: Equities – Citadel Associate Program – Full Time Program 2025 (US)

Dear Hiring Manager,

My name is Roger Lin and I am currently a candidate pursuing a Masters in Public Policy with a specialization in Finance and Policy at UChicago's Harris School of Public Policy. I am writing to express my strong interest in the 2025 Citadel Associate Program at Citadel. What attracts me to this role in particular is Citadel's unparalleled reputation for investing excellence, its culture of ownership, emphasis on personal and professional development, and the opportunity to work and learn alongside the most brilliant investment team on the planet. My academic background in economics, finance, and public policy, combined with relevant professional experience, I believe, makes me an ideal candidate for this position. I have long been fascinated by financial markets, especially their role in efficiently allocating risk between different market participants. This enduring curiosity has led me to seek out opportunities to deepen my knowledge of financial markets, the macroeconomic factors which influence them, and the key value drivers of an individual firm's returns. Through the MPP program's heavy quantitative focus, I have furthermore developed a solid foundation in mathematics and statistics, as well as strengthened my technical competencies in statistical analysis using Python, R and Stata, data-driven decision making, financial modeling, and research. Moreover, through my coursework at the Booth School of Business, I have had the opportunity to deepen my financial valuation and equity research skills using datasources such as CapitalIQ Pro, Visible Alpha, and Bloomberg Terminal to perform company valuations and make data-driven investment recommendations.

My professional experience has moreover equipped me with a nuanced understanding of financial analysis, strategic planning, and data analysis. During my tenure as a business analyst at Bainbridge Consulting, I helped advise a local startup offering event management software. Collaborating closely with the startup, we mapped out the competitive landscape using market research, identified a strategic market niche, and formulated a comprehensive long-term growth plan with measurable targets and performance indicators. My team and I continued to liaise with the company long after the project's completion to track their progress and to advise on any strategic adjustments to the business plan. In treating the firm as a long-term growth partner, each member of our team took accountability for the plan we presented, and sought to continuously learn and improve alongside our client. My past experience of helping run my parent's small business taught me this invaluable lesson in thinking like an owner early on. This perspective, rooted in a sense of accountability for decision outcomes and desire to continuously improve and learn, has been a guiding principle in my approach to life and work. Citadel's own ethos of ownership at all levels of the firm, I believe, is a crucial factor driving its continued outperformance in a highly competitive industry.

This past summer I had an opportunity to apply my knowledge of financial markets and quantitative skillset in a real-world context as a research assistant at UChicago's Becker Friedman Institute, where I studied the link between inflation and returns on various asset classes, and in particular, the historical correlation between equity and bond excess returns under different inflation regimes. My responsibilities entailed performing literature review, compiling and cleaning datasets, performing econometric analysis and interpreting the results, and drafting memos highlighting the main findings of the study for an academic and public policy audience. This experience was particularly gratifying in allowing me to apply theories learned in the classroom to the real world and to study empirically how macroeconomic trends affected investment returns. At Citadel, I hope to continue my exploration of financial markets in the real world, and to test and refine my theories in the meritocracy of the market. My curiosity and eagerness to take on new challenges will be invaluable assets in this role. I look forward to discussing my qualifications further.

Best regards,

Roger Lin



