

**Summer Internship Report 2017**

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Hometown: Mooresville, North Carolina



**N3L Capital Partners, LLC  
/Standard Research Corp.  
Nashville, Tennessee**

**Provide an overview of the organization/research project and a summary of your responsibilities, tasks, and/or projects.**

I interned as a research analyst for N3L Capital Partners, LLC which is a supply-side macroeconomic hedge fund. The primary strategy of the fund is to analyze government policy implemented around the world that could have investor ramifications and make an educated investment from our analysis. I was tasked with researching various topics or countries and putting together reports and/or models that would provide valuable information when making investment decisions. More specifically, I focused on the upcoming Chilean election, Irish and Belgian tax reforms, healthcare reform, and oil prices. I did about a month of research on fluctuations in oil prices and will soon have a published article in Forbes on my research. In addition, I made numerous outlines of macroeconomic changes as a result of changing administrations or critical reforms and their wider effect on different facets of the economy and, most importantly, where the fund could see appropriate returns.

**During your internship, what did you accomplish or how did you make a difference? In what ways did you grow in your professional and technical skills?**

This summer working at N3L I was able to accomplish a wide array of tasks that certainly made a difference in the investment decisions within the fund. This encompasses crafting tables outlining the macroeconomic ramifications of a policy change, creating models to value stocks, keeping up with news alerts, and compiling necessary research on the health of certain companies and changing economic themes. For example, I was able to greatly grow my technical and professional skills through using excel to create a pro forma consolidated income statement. With the guidance of the portfolio manager and a little personal research, we were able to come up with predicted earnings in the upcoming two years after a merger was to take place. In addition, I was able to grow my analytical thinking skills by organizing a large amount of research on a certain policy and the implications of it.

**Describe a problem that you helped to solve at your internship. What skills or knowledge from your education at Sewanee helped you address the problem?**

I would help the team solve various problems in my duration at N3L this past summer because coming to every investment decision was like navigating through the construction of a puzzle. One specific problem I played a part in working out was in regard to the changing framework of how healthcare is paid for in America. We had found a company with an innovative, cost-saving medical device that was a real winner and we wanted to find another company doing something similar. We knew information about the change to bundle care payments in the U.S. and who was going to benefit or be hit hard by this policy change. I would apply microeconomic concepts I have learned throughout my time as an economics major, such as the law of diminishing marginal product and variations of the supply and demand theory. I used my economics knowledge and as Mr. Landstreet would always say, "put my private investigator hat on" and used critical thinking and a lot of digging and came upon a couple similar healthcare companies that have investment potential.

**In what way were your teamwork skills strengthened?**

My teamwork skills were certainly strengthened when Mr. Landstreet would spontaneously drop a project on our intern team and we would stop what we were doing and think about how we were going to tackle this project. For example, we were given the task of researching multiple healthcare companies and finding specific information and changing themes within their businesses. We split up this project between the four of us in a way that utilizes each person's strengths and expertise. Two people would analyze the numbers, one would look at the overarching economic themes, and the other person would consolidate all this information in a concise and organized manner. Seeing this all come to fruition using teamwork was a very rewarding process.

**How did your internship affect your career plans?**

This internship piqued my interest in the economic and financial research. It made me realize that I really enjoy the fast paced nature of this career field and the immense attention to detail that is needed to be successful. From this internship, I have decided that I will take the CFA and pursue a career as an equity analyst. In addition, I now know that in order to be prosperous in this field it takes an enormous amount of work which I am more than willing to take on.

**In what ways did your internship cause you to encounter people of different backgrounds from your own? What steps did you take to communicate effectively with such persons? What did you learn from such persons' perspectives?**

My internship did not necessarily cause me to encounter people of different backgrounds.

**Words of advice for future interns (housing, transportation, etc.)?**

Words of advice I would give future interns is to make sure that you are well-read in supply side economics and Milton Friedman's free market school of thought. This will provide a great baseline when getting familiar with the investment strategy of the fund. In regards to housing, I would suggest subletting a bedroom: you will meet great people and it is generally the cheaper option. It is definitely easier to have a car when doing this internship, you could bike to work, but a car is the easiest option.

**Words of thanks to your internship funding donors:**

Thank you so much for giving me the opportunity to intern for N3L this summer. I thoroughly enjoyed it and it truly piqued my interest in economic and financial research. I loved the fast-paced nature of the job and digging through articles to get to the truth about a policy. I learned valuable

lessons this summer about always going to the source document and finding the truth about a topic myself. In addition, I loved the culture of the office and enjoyed working with every person there. This internship has inspired me to take the CFA and attempt to pursue a career as an analyst. Thanks again for a great summer.