

This summer, I interned at Farr, Miller & Washington LLC in Washington, D.C. Farr, Miller is a boutique investment management firm founded in 1996 that has just less than one billion dollars in assets under management. The firm believes in a long-term, conservative approach to investing. Investors include institutions and endowments, foundations, individuals, families, estates and trusts, and retirement funds. With such a wide range of clients, the firm specializes in finding an individualized allocation of funds for each client to meet their specific needs. The investment products used are a large cap growth fund, a small/mid cap core fund, fixed income instruments, and exchange traded funds. These funds are comprised using bottom up analysis with focus on healthy balance sheets, stable and improving margins, high levels of cash flow, and strong management teams. With the focus being long-term, the goal is to build a diversified portfolio of high quality companies that trade at reasonable prices. Headed by Mr. Michael K. Farr, the company is comprised of tenured investment professionals and boasts a low turnover rate.

My responsibilities as an intern varied daily. The beauty of my job was that I could experiment with the many different facets of the company. I worked closely with Mr. Farr, a Sewanee alumnus, this summer to learn and understand how an investment company is run. His experience in the industry is an invaluable tool that he shared with me. I learned not only how to create new client relationships, but also how to strengthen current ones. With a little experience running fraternity meetings, I was excited to see how Mr. Farr properly runs his investment meetings. Needless to say, the company's meetings were much more efficient, and I look to implement his tactics this coming year.

As for my general daily routine, I would spend the first part of my morning reading news articles that potentially affect companies in our funds. Aside from the news, I read advisor's notes such as the Wells Fargo ASG Weekly, and I kept a close watch on any releases the Federal Reserve had or other government reports. I normally would then check in with Mr. Farr to discuss his daily plans to get a feel for what a day in his shoes entails. Some days, I would accompany him to the CNBC television station to witness his appearances on various shows. If he went out of the office for the day, I would work with an analyst, advisor, or another employee on different projects. I spent a lot of time studying for the Series 65 exam as well. The Series 65 is the Financial Advisor Law Exam, and I took it at the end of the summer.

I developed a wide range of skills during this summer. I enjoyed being able to work with different departments because I am not sure what I want to do after graduation. I learned how to analyze companies by reading through their annual reports as well as looking at the technical analysis of their companies. The technical analysis became important during investment meetings when we were discussing whether to add, drop, or cut down a certain stock. At the beginning of the summer, I was lost on what the terms and slang being used meant, but, by the middle of July, I was able to pick up on the terminology and why certain decisions were being made. When working with the Vice President of Business Development, I helped create a marketing document for Fidelity representatives to give to potential clients. Along the same topic, I wrote an extensive document for the Fidelity representatives explaining our company's policies, regulations, and goals. Mr. Farr also had me organize the information regarding a future contract for the audio recording of his third book, Restoring Our American Dream. For one of my

Farr, Miller & Washington LLC – Washington, D.C.

bigger projects, I researched which foundations or boards Mr. Farr's close contacts were on. From there, I found out if the entity had investable assets. With that information, Farr, Miller will hopefully be able to generate new clients from existing relationships. When I worked with the fixed income department, I created a template for escrow defeasance transactions and learned about how to professionally organize and buy bonds along with basic information regarding municipalities. I participated in a Bloomberg training session, so I learned the basic commands and functions of the program. Another project was to research high net wealth individuals in D.C. and surrounding areas who could be potential investors. After compiling a list of over 500 people, an analyst and myself wrote a letter introducing them to Farr, Miller & Washington and the services that we provide. The selected individuals will also have the opportunity to set a date for a free consultation and review of their current portfolio.

Before this summer, I had only taken two finance courses. Coming in to the internship as a blank slate, I was able to learn from a range of different people with unique backgrounds along with studying for the Financial Advisor Law Exam. The Series 65 study guide helped get me up to speed with the everyday vocabulary and tools used in the office. One of the more valuable parts of the internship was participating in the investment meetings. Because Farr, Miller employs a conservative approach, stocks were not being traded every day, so it was interesting and exciting to see why certain stocks were being held and what causes the rare buy or sell. Being able to watch Mr. Farr's management style has given me a well-rounded perspective on the benefits and difficulties of being a powerful CEO. The most difficult issue that I had to get over was my lack of experience. At times I felt like I wasn't able to contribute as much to the

company as I would have liked to, but as the summer progressed, I became more comfortable with my position.

This summer also marks my first true office job. I normally work at hard labor jobs whether it is landscaping, catering, or installations, so it was a big difference to wear a suit and work in air conditioning all day. As for my career goals, I learned that I enjoyed the advising side of the business. This summer helped me prepare for that in multiple ways. I gained valuable knowledge about how to generate new clients, and then how to further build those relationships in an ethical manner. Interacting with clients and building trusting relationships interested me the most, and I hope to enter the advising sector in the financial industry after graduation.