

TITLE	LOCATION	CLASSIFICATION
Equity Analyst	Madison, WI	Full Time

Based in Wisconsin's capital city since its founding in 1974, Madison has grown from a local firm into a nationally recognized asset manager entrusted with assets across a suite of mutual funds, managed accounts and customized portfolios. The catalyst for Madison's growth has been a management style that looks beyond short-term trends, emphasizing the performance of investments over full market cycles. Our highly-credentialed portfolio managers, analysts and traders share a belief in high-conviction, risk-conscious investing, and have the autonomy to shape this approach within their own investment teams. For more information, please visit www.madisonadv.com

POSITION DESCRIPTION

We are looking for an equity research analyst for our U.S. Equity Large Cap strategy. The strategy emphasizes buying undervalued securities of good companies. Some characteristics of good businesses include durable competitive advantages, high returns on capital, proven management teams, good growth potential, financial strength, and resilience to economic downturns. We invest for the long-term, following Benjamin Graham's dictum, "Investing is most intelligent when it is most *businesslike*" – that is, stocks are simply fractional ownership in a business enterprise. Thus, we analyze a company's stock as if we were buying the company whole. In addition to quantifiable metrics, we place a high value on assessing qualitative factors such as the company's strategy, executional capabilities, managerial culture, and governance.

Specific duties

The equity analyst will work directly with the portfolio management team on the following:

- Generating novel investment ideas and carrying out company analyses assigned by the portfolio management team
- Performing in-depth, fundamental research on stocks including:
 - Extensive reading of relevant documents and informational sources
 - Financial and accounting analysis
 - Interviews with company management and industry participants
 - Financial modeling and valuation
- Communicating to members of the equity team via written reports, informal discussions, and oral presentations
- Interacting with internal and external stakeholders as a representative of the U.S. Equity team
- Engaging in constructive debate with the portfolio management team about current and prospective holdings

Requirements

Candidates should be intellectually curious, independently-minded, self-motivated, analytical, and of high integrity. The ability to communicate clearly and concisely, in writing and orally, is a must. Above all, candidates should be passionate about investing and aligned with the team's belief in achieving superior investment performance by investing in quality companies at opportunistic prices.

Other required qualifications:

- A bachelor's or master's degree
- 1 - 5 years' experience in equity investing
- Progress toward or attainment of the CFA charter a plus
- A track record of achievement
- Willingness to live and work in Madison, WI

Please submit a cover letter specifying your fit to the position requirements, a sample equity research report, and a resume to jobs.equity@madisonadv.com.