

M&T Intern Fellowship Report
Arena Investors, LP
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This summer, I was fortunate enough to work for ten weeks at Arena Investors, a startup hedge fund in New York City headed by M&T alumnus Dan Zwirn. Arena Investors is an investment firm that seeks to maximize risk-adjusted returns for its investors across a wide variety of fundamentals-based, asset-oriented investment areas. Arena does so by objectively optimizing these returns across multiple permutations of investment products, industries and geographies. I found out about the internship opportunity through the M&T listserv's OCR emails from Jaime, and emailed my resume and cover letter. After a few phone calls with Marcel, Arena's Head of Business Development, I received an offer, which I accepted.

My internship consisted of a mix of finance- and business development-related responsibilities. As Arena had yet to officially launch during my time there, there was a lot to be done with regard to setting up the fund. On the business development side, some of my projects included performing research on and analyzing the clients of Arena's competitors, organizing the process and documentation for Arena's application to become a broker-dealer, and researching hedging model strategies and performing correlation analyses for a subprime consumer credit portfolio. On the finance side, I performed cash flow and balance sheet analyses for prospective deals and assisted with projects such as the construction of a portfolio for a potential insurance company client.

Arena had also recently founded an installment lending company called Applied Data Finance, based in San Francisco. I was also able to collaborate with this startup and learn more about consumer finance, working on projects such as researching comparables and analyzing loan data and statistics for ADF's competitors.

It was really interesting to be involved with so many varied aspects of launching the fund, and I was able to learn a lot by having a hand in so many different projects with several different people in the company. For example, I learned a lot when researching, comparing, communicating with potential third-party providers that Arena needed to hire, such as fund administrators, prime brokers and custodians, loan servicers, and background check providers. I was able to obtain a great deal of hands-on experience in figuring out how a hedge fund works, especially about what happens behind the scenes.

My internship this summer has made me more interested in business development, as I really enjoyed learning about all of the different analyses and decisions necessary to set up, organize, and grow a company. In line with my internship experience at another startup last summer, this summer further convinced me that I want to return to a startup in the future; I really enjoyed working with a small team and being able to engage with everyone on a personal level and learn from everyone's past experiences. While I am still eager to explore more industries and

roles for my future career path, my internship at Arena gave me an invaluable firsthand experience in what it takes to build a new company from the ground up.

To underclassmen seeking internships at startups in the future, my advice is to apply to everything—while you may feel under-qualified for a role, that may be all the more reason to apply. If you're eager to learn and explore new skills and industries, this will offer the most room for growth. I hadn't taken any advanced finance classes and knew little to nothing about the hedge fund industry prior to my internship this summer. You never know until you try, and no internship experience is a bad one. Even if you realize that a certain role or industry is something that you're not interested in, that's what internships are for; give yourself room and opportunities to figure things out.

Lastly, I would like to thank the donors of the M&T Intern Fellowship Award. My family and I are extremely grateful and really appreciate your support of M&T students like myself exploring entrepreneurial internship opportunities.