LIMESTONE CAPITAL

Junior Analyst Hiring 2026 - 2027

Resource Package

- About Limestone
- Our Philosophy
- Interview Tips
- Key Resources
- Hiring Timeline

About Us: Note from the Executive Team

Welcome to Limestone Capital's Junior Analyst Hiring Resource Pack for the 2026-2027 hiring cycle. The three of us are honoured to be leading Limestone and we are excited to welcome new members into the Limestone family over the coming weeks.

This guide was created to ensure that all students at Queen's University have equal access to interview prep resources ahead of our hiring process. While Limestone and the finance community more broadly have much more work to do to ensure equal opportunity for all, we hope this guide will move us one step towards a more meritocratic and equitable hiring process.

For our upcoming Junior Analyst Hiring cycle, no previous finance experience is required, but an interest in finance and the work of Limestone is strongly encouraged. Simply put, we are looking to hire hard-working, thoughtful, and intellectually curious people – regardless of what country, background, ethnicity, or sexual orientation candidates most closely identify with.

If you have any questions, please feel free to contact us at exec@limestonecapital.org.

Griffin Mbonda	*Jadon Chung*	*Joanna Wang*
Griffin Mbonda	**Jadon Chung**	**Joanna Wang**
Chief Executive Officer	Chief Investment Officer	Chief Strategy Officer

About Us: Club and Role Overview

Club Overview

Limestone Capital is a student-run asset management club founded in 2011 at Queen's University. Our team of ~35 members invests in small to medium capitalization Canadian and U.S. equities. The club's mission is to execute on its three pillars of education, exposure, and inclusiveness to provide students across all faculties with opportunities to succeed in finance.

Junior Analyst Role Overview

Limestone Capital's Junior Analysts can expect to receive in-depth training immediately upon joining the club. Over the next two semesters, each Junior Analyst will have the opportunity to rotate across Limestone's six sector investment teams (e.g. Consumers, Natural Resources, Industrials) and gain hands-on experience preparing stock pitches and industry research reports alongside upper-year members. As a culminating project, all Junior Analysts will prepare and present an independent investment pitch in the winter semester.

In addition to practical work experience, Junior Analysts will also benefit from extensive mentorship and support from senior Limestone members and our international alumni network.

About Us: Junior Analyst Hiring Process 2026

The Limestone Capital Junior Analyst hiring process will consist of three key components: your written application, resume submission, and interview performance. To ensure everyone has an opportunity to speak with a Limestone member in a non-evaluative setting, we have launched a coffee chat program (signups close Sept. 18th).

Written Application (Due by 11:59 PM ET on September 25th on ComSoc Shop)

The written application is comprised of three questions, each with a 250-word limit. We ask that you stay within the limit, but please do not feel compelled to reach the word limit either. Above all, we value high-quality and thoughtful responses more than long ones.

1. Why do you want to be a part of Limestone Capital?
   - *Demonstrate your understanding of the club, our Junior Analyst program and convey a compelling rationale as to why you desire to join Limestone Capital as a Junior Analyst*
2. What experiences and skills can you bring to the Junior Analyst position?
   - *Take a moment to reflect on your experiences and the skills you have developed from them and articulate how they could translate to the role of a Junior Analyst*
3. Propose an investment idea (across any industry, market capitalization, etc.).
   - *Please refer to page 7 for a sample walkthrough*

Interview (First Round Interviews on September 28th – 30th)

The interview stage will consist of two rounds. All candidates who submit a written application and resume will be eligible for a first-round interview and select candidates will be invited for a final round interview. The questions asked in finance interviews can be bucketed into three categories:

Behavioural	Investing / Market	Other
Getting to know you better and assess how well you would contribute to the culture we foster on Limestone (refer to page 6).	*Assess your genuine interest and enthusiasm towards finance (refer to page 8).*	*Includes brain teasers, case studies, and more; helping us better understand your thought process and problem-solving approach.*

What We Look For

Our people are the driving force of Limestone and as such, we are looking for candidates who can contribute to the Limestone DNA by demonstrating the following traits:

Curiosity	Humility	Tenacity	Selflessness
Lifelong learning mentality and a drive to ask "Why?"	*High willingness to learn and coachability*	*Having perseverance and resilience when faced with adversity*	*Celebrating others success as much as your own*

About Us: Our Investment Philosophy

Deep Value Investing

Given Limestone Capital's limited resources, we believe that the only way to outperform our benchmark indices is by being concentrated and differentiated. As such, we have adopted a model of deep value investing, in which we focus on a limited number of high-conviction ideas. The key tenets of deep value investing as they apply to Limestone are:

1. **Concentration:** We only invest in our best ideas. This is evidenced by the fact that only 33% of Limestone's stock pitches were ultimately purchased during the 2025-2026 academic year.
2. **Due Diligence:** Before making an investment, we perform extensive qualitative and quantitative due diligence to ensure that we fully understand the company and its industry.
3. **High Return Potential:** We only invest in stocks that have significant potential upside and adequate downside protection (i.e. an attractive risk / reward profile and margin of safety).

Investing in Great Businesses

Under the tenants of deep value investing, we aim to invest in excellent companies that we would be comfortable holding in the portfolio over a long-term horizon. We believe that an exceptional company exhibits many or all of the following investment criteria:

1. Strong management track record and credibility
2. Alignment of management incentives through compensation and / or insider ownership
3. Consistent and above-average return on invested capital
4. Unique business model or economic moat: product niches, brand loyalty, monopolies, network effects, cost advantages, intellectual property, switching costs, or economies of scale
5. Low incremental capex or reinvestment requirements resulting in high free cash flow conversion
6. Stable, recurring, and predictable revenue and cash flows
7. Low cyclicality, low commodity risk, or high defensibility
8. Opportunities for growth which exceeds investors' expectations
9. Attractive valuation and resulting margin of safety which provides asymmetric upside; downside protection with opportunities for significant outperformance

Key Questions for Investment

1. Why is this company going to perform better than its peers?
2. If this company is undervalued, why have professional money managers not realized it?
3. Are there any macro-economic or industry-specific risks that could threaten this company?
4. Even if this company is trading at a discount, is the discount long-term and justified?

About Us: Our Investment Philosophy (Cont'd)

Portfolio Snapshot

Construction: Target allocation of 60% USD and 40% CAD equities
Investment Time Horizon: Eight to thirty month holding period
Number of Holdings: 10-12 companies in each portfolio
Company Size: Small and medium cap companies ($500mm – $10bn)
USD Portfolio Benchmark: Russell 2000
CAD Portfolio Benchmark: S&P / TSX Completion

Our Investment Process

Each sector team pitches two companies per semester, resulting in 24 pitches over the course of the year. Pitch decks are sent out prior to the pitch, giving members the opportunity to prepare questions and engage in thorough Q&A after each pitch. The validity of theses are debated, the magnitude of risks are considered, and valuation model assumptions are thoroughly analyzed. The Executive Team makes an initial investment decision based on Limestone's investment criteria.

Portfolio Oversight

Regardless of the initial investment decision, all companies are added to a watchlist where they are closely monitored for price changes that may change our position. Once a company is added to one of Limestone's portfolios, the Executive Team works closely with the respective sector teams to monitor movements in the stock price and continually reassess our position. We frequently adjust our valuation models and analyze quarterly earnings to revise the target prices for our holdings. We aim to be disciplined in exiting our positions when the target price is reached, and we often add to our positions in the event of an unjustified sell-off. This approach of continual oversight also allows us to make informed decisions related to rebalancing the portfolios when necessary.

Small to Medium Capitalization Focus

We focus on small and medium-sized companies with market capitalizations between $500 million and $10 billion. Because these companies are far less-covered by equity research analysts, we believe that this space presents greater opportunity to identify market mispricing and generate outsized returns. Additionally, we believe that focusing on smaller companies allows our members to better develop unique and contrarian investment theses based on primary research.

Investing in What We Understand

We understand that as students, we do not have the time or resources to fully research and understand complicated business models. Investing in these areas would place us at an immediate informational disadvantage to professional investors with more time and resources available to them. As such, we focus on investing in businesses and industries that our sector teams intimately understand, and view this as a prerequisite for generating intelligent investment theses.

Interview Prep: ‘Tell Me About Yourself’ – Overview

“Tell me about yourself” is the most common interview question you will receive. Irrespective of the role you are interviewing for, there is a very high chance that you will get asked this question. Therefore, preparing a thoughtful answer to this question is very important.

In general, a good answer to ‘tell me about yourself’ / ‘TMAY’ has the following characteristics:

- **60-90 Seconds:** The goal is to cover your background and experience in a succinct manner so that you do not lose the interviewer’s attention. Remember, interviewers tend to get distracted within the first ~60 seconds of any response, so it is best to be concise and leave room for follow-up questions.
- **Connect Your Experiences to the Role:** Identify 1-3 of your experiences that are most relevant to the role and key details that help demonstrate *why* you are a strong candidate.
- **Be Authentic:** You are aiming to have a ‘TMAY’ that is succinct and thoughtful, however, be careful to not be overly rehearsed. To avoid sounding like a robot, pause between sentences, slow your pace, use engaging body language, and be energetic when speaking.
- **Strong Delivery:** Once you have crafted a ‘TMAY’, practice delivering it in clear sentences while maintaining normal levels of eye contact. Avoid filler words such as “umm” and “like” and remember the 50/70 rule (maintain eye contact for 50% of the time while speaking and 70% while listening)

Interview Prep: ‘Tell Me About Yourself’ – Structure

Introduction (~10 seconds)	Start with a “beginning” including your name, high school, hometown, etc. This is also an opportunity to highlight an interesting fact about yourself.
Catalyst (~15 seconds)	Highlight how you became interested in the role / industry (e.g., “I became interested in investing when I opened a paper trading account as a kid”).
Experiences (~40 seconds)	Pick 2-3 projects / jobs / hobbies and explain what you did and how you have developed from these experiences.
Summarize (~15 seconds)	Finish with 1-2 sentences that tie your ‘story’ together and emphasize what you want the interviewer to remember.

60-90 seconds

Interview Prep: ‘What are the Main Characteristics of a Good Business?’

Economic Moat

A good business has sustainable competitive advantages that allows it to reinvest capital at consistently high rates of return and outperform competitors

Additional Reading

Growth Runway

A good business has opportunities to continue to deploy capital into high ROI projects

(e.g. geographic / product expansion, new markets, new factories, etc.)

Strong Management

A good business has a strong management team that has interests that align with shareholders through compensation and / or insider ownership

Interview Prep: ‘Pitch Me an Investment Idea’

“Pitch me an investment idea” is a common question in most finance interviews. You can refer to past pitches on the Limestone Capital website and our stock pitch tutorial presentation here for further guidance. Below are a few things to remember when presenting an investment idea:

- **Know Your Pitch:** Knowing your pitch will help you be confident in the interview. Stick to what you understand and are interested in – it will make research and delivery easier.
- **Know Your Audience:** Be aware of who you are presenting to and tailor your presentation to them. (i.e. don’t pitch a large-cap company to a fund that invests only in small-cap equities)
- **Practice:** How you present your pitch is as important as the content itself. You are essentially selling the company. Be confident, calm, articulate, succinct, and passionate.
- **Confidence in Q&A:** The Q&A period is the real test of whether you know the company. Think through potential questions beforehand, from company-specific to macro-outlook.

Company Overview *30 seconds*	**Industry Overview** *20 seconds*	**Investment Theses** *1 minute*	**Recommendation** *15 seconds*	**Question & Answer** *2-5 minutes*
1	2	3	4	5
Brief overview of what the company does and how it makes money.	Overview of why this is an attractive industry to invest in.	Clearly outline your investment theses. This is the section you want to spend the most time on.	Keep this part very concise. If you want to talk about valuation only mention trading multiples.	The longest and most important part is the Q&A period. The interviewer will typically take the ‘devil’s advocate’ role so be prepared to defend your pitch.

Interview Prep: Investing Acumen & Market

What is your favorite “everyday" company? If you were CEO, what one change would you make to improve it?

- Identify a company whose products or services you see or use every day (e.g. a coffee chain, clothing brand, or tech app). Focus on why the business works well, even if the stock price is currently up or down.
- Think about what change you would make and why today is the right timing. Mention a challenge the current management is struggling with and how you would mitigate this.

If I were to give you $1 million to invest in today, where would you put your money?

- Think about the current state of the markets, which industries are you long or short on? Beyond the equity markets, consider what you know about other asset classes.

What’s something you’ve been following in the news?

- Identify a market trend that you are passionate about, whether that be a macro trend or a niche industry trend.
- Ensure that you have a well-rounded understanding and come prepared to answer follow-up questions regarding your outlook on the trend and its relation to the public markets.

Would you rather invest in a parking lot or laundromat?

- Think through the operations of these business models and compare the merits and drawbacks of each. Consider their revenue structures, cost structures, and key valuation ratios.
- Identify market headwinds and tailwinds to justify moats and structural advantages that make each industry defensible.

Of the different Limestone sectors, which sector would you be overweight and which would you be underweight over the next 3 years?

- Consider your knowledge on each industry group and support your answer with market data and personal research.
- Be thoughtful in your outlook of the future and make a reasonable inference given the information you have today.

Interview Prep: Framework for Assessing Companies – SWOT Analysis

We strongly encourage leveraging the use of frameworks to help structure your responses during interviews.

A SWOT analysis is used to assess a company's competitive position by evaluating select internal and external factors. Internal factors consist of factors the company has some control over or can change, and these can be categorized as its strengths or weaknesses.

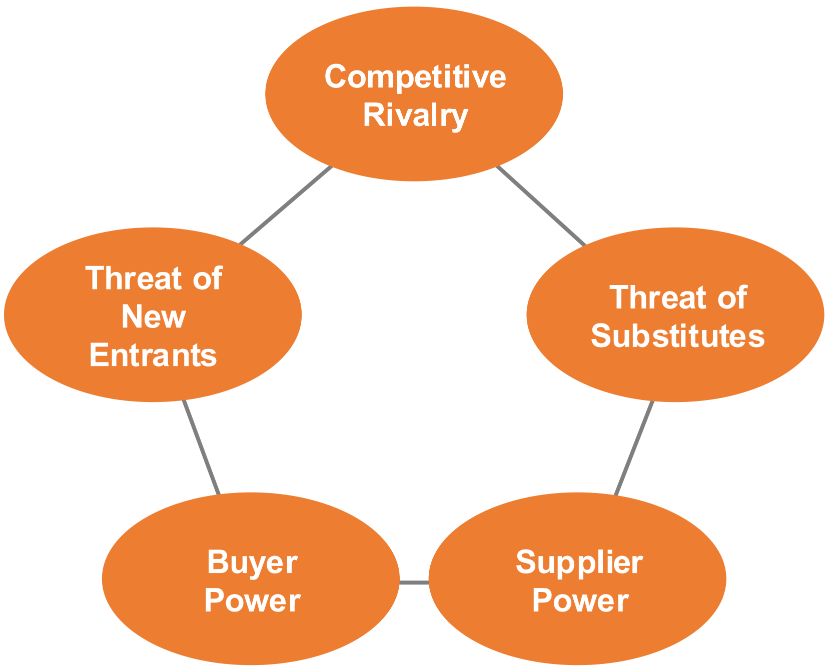
External factors are things occurring outside of the company's control in the market at large. These can be categorized as opportunities or threats. When conducting a SWOT analysis, it is helpful to ask yourself 'so what?' and 'what is the impact of this?' to deepen your understanding of the business.

Strengths	Weaknesses
Represent what the company excels at and what separates it from its competition	*Deter a company from performing and represent areas the company needs to improve to remain competitive*
Opportunities	**Threats**
Refers to favourable external factors that could serve as a competitive advantage for the company	*Refers to unfavourable external factors that have the potential to harm the company and its competitive position*

Interview Prep: Framework for Assessing Industries – Porter's Five Forces

Porter's Five Forces are commonly utilized to assess the competitive barriers of an industry:

1. **Competitive Rivalry:** Assesses the number of and strength of competitors
2. **Threat of New Entrants:** Evaluates the likelihood of new players entering the industry which would erode profitability
3. **Threat of Substitutes:** Evaluates the potential for substitutes as they increase the likelihood of customers switching to alternatives
4. **Buyer Power:** An assessment of how easy it is for buyers to drive prices down
5. **Supplier Power:** An assessment of how easy it is for suppliers to drive up prices



Junior Analyst Hiring Key Dates: Events and Reminders

Events

Coffee Chat Program Launch via Instagram
Tuesday September 8th @ 11:59 PM

Junior Analyst Hiring Information Session
Tuesday September 15th
5:30 PM – 6:30 PM | Goodes 108

Women in Finance Series Kickoff: Introduction Session & Mixer
Friday September 18th
5:30 PM – 6:30 PM | Goodes 100

Coffee Chat Program Sign-Up Deadline
Friday September 18th @ 11:59 PM

IB & Buy Side Prep: Opening Night
Tuesday September 22nd
9:00 PM – 10:30 PM | Biosciences 1102

Limestone Public Meeting (TMT & Industrials)
Thursday September 24th
5:30 PM – 6:30 PM | Goodes 118

Application and Interview Dates

Applications Released on ComSoc Shop
Friday September 18th @ 11:59 PM

Applications due via ComSoc Shop
Friday September 25th @ 11:59 PM

First Round Interviews
Monday September 28th –
Wednesday September 30th

Second Round Interviews
Friday October 2nd

Full Team Announced
Monday October 5th

Stay up to date with hiring timelines and event updates
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