



Ben is an analyst in the High Yield Credit Group at First State Investments. Ben graduated from Penn State in 2018, where he served as the Chief Investment Officer (CIO) for LLC. Ben interned with Citi Markets during the summer of 2017 before returning to Citi as a High Yield Credit analyst.

Alumni Spotlight: Benjamin Rowles '18

1. When were you a member of LLC and what positions did you hold?

I joined the organization when it started in the Fall of 2016 as a Junior and was a member through Graduation in 2018. I was part of the initial founding executive board where I held the position of Chief Investment Officer (CIO) over my tenure helping launch the organization and recruit the first class of analysts/PMs.

2. How did LLC help prepare you for your career?

LLC helped prepare me for a career by exposing me to true credit analysis and business model valuation on both the performing high yield and distressed credit spaces. The skills developed through my time with LLC on both the macro credit allocation side and micro fundamental analysis side of the space have been vital to my success as an investment analyst and risk manager. Lower quality credit, especially HY/distressed, is the most fundamental area of public investing in my view as unlike typical equities or more performing

public investing, there is typically substantial true credit risk and thus cash flows and business trajectory fundamentals are paramount. If your analysis is incorrect, there is typically actual solvency risk and potentially permanent loss of capital, versus other asset classes where it's much easier to be "right for the wrong reason" where you can buy and hold without fear of truly getting wiped out. Further, given the more liquid nature of the space, there is always a true scoreboard and daily gauge of the success of your investment decisions, which is a unique difference versus similar "high risk" fundamental investment strategies like private credit/direct lending and private equity where marks are more so mark-to-market versus mark-to-market. The organization further instilled a work ethic and sense of accountability to my investment decisions and work product, while also helping develop a network of like-minded colleagues and friends all with a unique outlook on their areas of focus and expertise. Developing that network and forming those friendships with like-minded individuals with different perspectives on various topics is an aspect of LLC that is truly unique to the organization and has been a huge boon to my success following graduation.



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3. What advice would you give to the new members of LLC?

The most important advice I would give members of LLC is that, in all aspects of finance/your ultimate career, you get out what you put in. One of the thrills of the finance world is that there are so many unique intersections both cross-asset and cross-strategy in the space regardless of if your ultimate goal is to stay in public investing at a hedge fund/private equity or remain in a corporate-focused role within a company/investment bank. You're playing a 3D-chess match in any career path you take against a constantly evolving global backdrop of progress, evolution, and uncertainty about both the near-term and longer-term future. The only way to start to gain a feel and strive to understand this chaotic system where multiple trains of thought reach a cross-roads is to have an extreme sense of curiosity and a Kaizen mentality of constant improvement of your process, knowledge base, and broader understanding of how the world works. LLC provides you a unique opportunity to springboard this understanding base at an unbelievably rapid pace over your time with the organization, and truly get reps in honing your craft. The

knowledge pool of mentors in the organization/at Penn State who have gone through the process and the network of friends you develop that are similarly motivated and curious individuals is an unparalleled opportunity unique to the school. Given your ultimately short-time in college and with the organization, your goal should be to both get as much out of your time/the organization as you can, and ultimately be there to return the favor to the next generation down the road.

4. What advice would you give to current LLC members for their internships this summer?

For the upcoming summer, while the Covid-19 situation is a unique once in a life-time exogenous shock, I would emphasize that you (1) not be afraid to fail and (2) be highly curious and inquisitive. The most successful people in this industry aren't afraid of risk and embrace the challenge while making the most of any setbacks. Further, they aren't afraid to admit they're wrong when it comes to topics that lay outside their area of expertise and take advantage of experts around them to advance their understanding of the world. Ultimately your ability to gain a return offer and broadly succeed in your career endeavors is to show that you're intelligent, interested, and motivated but this is a bare minimum to success. Showing a unique sense of curiosity and introspection on top of that when it comes to your decisions and interactions over the summer and when starting your career will set the tone and trajectory for your path into the future. Ultimately, striving to learn something new, meet someone new and chip away at broadening your understanding of the world during your early years as an intern/analyst will ultimately create a strong base to build off of through your entire career.