WALTER SCOTT

IN CONVERSATION

A CLOSER LOOK AT THE INTERNSHIP EXPERIENCE AT WALTER SCOTT

Interview by Struan Black, Marketing Intern
July 2026

Joshua Harris
Research Intern

Catching up with Joshua in Charlotte Square, I was able gain some insights into his time in the Research team. He shared his research process, how he prepared for his stock pitch, and explained some of his favourite aspects of living and working in Edinburgh.

What should people know about you?

I've just completed my undergraduate degree, studying Geography and Earth Sciences at the University of St Andrews. Alongside my studies, I was a sports scholar for triathlon, which is something I am still heavily involved in with British Athletics. I compete regularly with the British team, which involves a lot of travelling, both for training and for competitions.

During university, I did the classic St Andrews job of working in a golf shop and caddying.

How did you find out about Walter Scott, and what were your initial impressions?

I first became aware of Walter Scott during an internship last summer at BNY. My role there gave me exposure to a very different side of finance, focused much more on short-term market trends, rather than the longer-term investment horizon that Walter Scott follows.

During a networking event, I found out that Walter Scott was based in Scotland, which really sparked my interest. What stood out was how much time and attention I was given when speaking with the representatives from the company. We had a detailed conversation discussing my goals and interests, and how the internship might fit with them.

The people-oriented approach felt refreshing and immediately differentiated Walter Scott from many larger companies.

Now that you're halfway through the internship, what is your impression of the firm now?

Working here has confirmed my impression that the company is very people-focussed – everyone is super approachable, regardless of seniority.

A great example is being able to walk into senior leaders' offices and have conversations with them. I've spent time speaking with a senior director about my stock pitch and asking for advice, and that level of accessibility is something I haven't experienced elsewhere.

The structure here feels very flat. There isn't a sense of hierarchy or needing to follow a strict chain of command before speaking to someone senior. Instead, people actively encourage interns to get involved, attend meetings and make the most of every opportunity available.

> "The most valuable skill I've developed is the ability, when researching, to think beyond the surface level, and into secondary or tertiary lines of questioning"

How are you approaching your stock pitch? What helpful insights have you gained?

I started by identifying a market theme rather than a specific company.

I wanted to focus on an area I already understood and found genuinely interesting, so I went towards the energy transition sector, and more specifically, the role of rare earth elements. I began by thinking about the major structural changes likely to occur over the next five to ten years, and about which industries and companies will benefit from those changes, which helped narrow down my search.

One of the most valuable insights I've gained is the importance of understanding the full financial story rather than just looking at headline numbers. For example, many mining companies show significant volatility in their cash flows and earnings. Initially, that can be concerning, but when viewed alongside broader market trends and commodity price cycles, they often tell a much more nuanced story.

Another key lesson has been appreciating how important management quality is. I've learned that even if a company operates in an attractive market and has strong assets, success ultimately depends on having a management team capable of executing on the opportunity.

What would you say is the most valuable skill you've developed so far?

The most valuable skill I've developed is the ability, when researching, to think beyond the surface level, and into secondary or tertiary lines of questioning. Always asking the question "so what?"

I've also learned the importance of being objective. Early in my research, I had a company in mind that I thought would be an ideal investment. However, as I followed those deeper questions to their conclusions, it became clear that it didn't satisfy the criteria I was looking for. That experience taught me that good investing requires discipline – you need to follow the evidence wherever it leads and be willing to change direction when necessary.

What has been your favourite part about working in the heart of Edinburgh, in this historic location?

Edinburgh is a beautiful city, and being based in such a historic building adds another dimension to that. There's a sense that the quality of the environment inspires you to produce your best work. The building's history, architecture and atmosphere create a unique place to work and really reinforce the firm's identity.

The staff lunches on Tuesday and Thursday for the whole firm are also a massive highlight of working here, and there's an Italian sandwich shop nearby that is excellent!

How has this experience shaped your outlook on your future career?

The internship has confirmed that financial services is definitely for me, and it has given me great exposure to a side of the industry that I was not familiar with.

I've discovered how engaging long-term investing can be, and that I really enjoy the process of understanding businesses, analysing industries, identifying structural trends and making high-conviction decisions based on deep research. I think it's better to make a small number of high-quality decisions, rather than lots of short-term decisions.

www.walterscott.com/careers

Important information

WALTER SCOTT

Walter Scott & Partners Limited, One Charlotte Square, Edinburgh EH2 4DR
Tel: +44 (0)131 225 1357 · Fax: +44 (0)131 225 7997
www.walterscott.com

1.0_COM003004_03/08/2026