



# Graduate programme



# Ruffer exists to provide investment performance and service that put our *clients first*

That is easy to talk about, but hard to put into practice. When interviewing, we look for people who believe in what we are trying to do – and who want to help us do it better.

Our graduates have early responsibility. Progression is based on how good you are, not how old you are or how long you've been here.

Ruffer is a welcoming place. A place full of individuals, not cookie-cutter clones or cardboard cut outs. Somewhere you can play to your strengths and develop a fulfilling career.

A handwritten signature in black ink that reads "Clemmie". The script is fluid and cursive, with a large initial 'C'.

Clemmie Vaughan, Chief Executive

# About *us*

**Jonathan Ruffer started our firm because he saw people being poorly served by the investment industry.**

He wanted to provide a service, and performance, that put the client first.

Investing is not a game. A lot is at stake. Our successes and failures affect the lives of our clients. They are putting enormous trust in us; we see it as our duty to serve their best interests.

Among other things, this means being frank about risks, open about mistakes, and transparent about what can go wrong.



## Ruffer at a glance

---

What we do	One thing – investment management
Investment aim	Consistent positive returns, regardless of how the financial markets perform
Founded	1994
People at Ruffer	Around 270. We've grown by more than 50% over the past five years
Assets under management	£22.3 billion
Offices	London, Edinburgh, Hong Kong
Clients	6,800. Mainly private individuals and families. Also pension funds and charities
Ownership	An independent private partnership, majority owned by people who work at Ruffer

---

As at 30 June 2018

# About *you*

**At Ruffer, who you are matters more than what you know.**

Curious and courteous? Thoughtful and trustworthy?  
Resourceful and resilient? If so, you'll enjoy working with us.

We offer three types of role within our graduate programme.

*‘Ruffer has the variety of a small firm while offering the opportunities of somewhere much larger.’*

**Ajay Johal**

Senior Investment Associate

Studied history and sociology at Warwick University.  
Joined Ruffer in 2014, after one year at Barclays.

## Front Office

Our Front Office graduate roles combine working directly with clients and helping to manage investment portfolios.

We welcome applications from people who have studied all degree subjects.

You'll need to be interested in the financial markets, but we don't expect you to be an expert on day one. It's more important to be a good all-rounder and to like working with people.

Most of Ruffer's graduate roles are in our Front Office.

## Research

Our Research graduates focus on analysing investments and the financial markets.

This covers everything from assessing the outlook for revenues at Apple to understanding inflation trends in Japan.

Quantitative degree subjects are desirable.

You'll need to be interested in and familiar with the financial markets. When we say this role involves equity analysis and macro-economic analysis, you'll know what we mean.



## Technology

Our Technology graduates sit in one of our agile development teams, with opportunities to use and develop their technology skills.

Computer science and quantitative subjects are desirable.

If you're interested in the financial markets, that's great, but you don't need to know an asset class from your elbow.

# A day in the life

**Oliver Shale studied pharmacology at Cambridge University and was going to become a vet. He joined Ruffer as a graduate after completing an internship with us.**

As an Investment Associate in Ruffer's Front Office, a typical day for me starts at 8am with a quick catch up on the overnight activity in the markets. If any payment requests from clients have come in, I raise the cash in their portfolios, and make the payments first thing.

The rest of the morning is usually focused on client service – things like calculating performance data, summarising our investment views, and preparing for client meetings.

I attend Ruffer's weekly investment meeting, where the Research team give an update on the economic data and on investment opportunities they see over the horizon.

Because I work on Ruffer's charities team, our client meetings are often out of the office, with a charity's trustees. If I'm not travelling, I tend to get lunch from a local café and scan the day's news.

In the afternoon I typically focus on my longer-term projects, such as preparing for client conferences and events. I'll also think about the current structure of our portfolios and discuss specific investment ideas with my team.

I head home once the day's work is done, usually between 6pm and 6.30pm.

*‘Ruffer encourages us to be creative with our thinking, to search for opportunities in the overlooked corners of financial markets.’*

**Hacho Manikyan**  
Research Associate

Studied economics at Liverpool University.  
Worked at BDO Capital Markets for two years before joining Ruffer in 2016.



# *Starting* well

Our graduate programme offers extensive on-the-job training together with external courses and the opportunity to study for professional qualifications.

As one of our graduate trainees, you would be given early responsibility and work closely alongside partners and directors of Ruffer.

You would study for and sit the Investment Management Certificate or Investment Operations Certificate, followed later by advanced qualifications, if appropriate, such as the CFA or CISI.

During the programme, graduates rotate across different parts of our business, to build an understanding of how Ruffer works.

After completing the graduate programme you would join a team and continue to be actively supported in your career development.

# Quick questions

**Alessandro Bastianello studied engineering at Oxford University and joined Ruffer as a Research graduate in 2017.**

How would you describe Ruffer in three words?

Insightful, welcoming, distinctive.

What has been your best moment at Ruffer so far?

Pitching my first stock in the weekly investment meeting.

And your worst moment?

Losing the annual five-a-side football match against Troy Asset Management. We were 4-1 up at half time.

Any tips for people considering applying to the graduate programme?

Read widely and try to keep up with the financial news.

# *Doing* well

At Ruffer, our practice is to grow our own talent and to promote from within.

When you join us, we commit to helping you shape a role and a career that you find fulfilling.

As a private partnership, we make long-term investments in our people, seeking to nurture and develop the next generation of leaders. Many of our senior people joined Ruffer either as graduates, or when they were still in their twenties.

Progression is based on merit.

# In sixty seconds

**Laetitia Campbell studied modern history at Oxford University. She joined Ruffer as a Front Office graduate in 2012 and became an Investment Manager in 2017.**

## Why Ruffer?

I joined Ruffer because I didn't want to have to choose between the investment side and client side of investment management, and at most firms these roles are split. This is also one of the reasons I am still here at Ruffer, at a point when most of my friends are on their second or third jobs. This dual role means no day is ever the same. I hugely enjoy meeting my clients but I also love thinking about the portfolios that I run and the investments I have made or might make, and how they all fit together.

The other reasons I am still here are simple: the work is interesting and still challenging and I like my colleagues. I also have a good work/life balance.



### What have you learnt?

A lot. I came from a humanities background so although I had done some work experience and had an interest in finance, I was starting from an incredibly low base.

Luckily, all Front Office graduates start with a month of training. By the end of this we had all passed the Investment Management Certificate and been quickly brought up to the same level of financial and market knowledge, irrespective of the degree we had studied. After that I completed the Chartered Institute of Securities and Investments Diploma over the course of 18 months. But exams are no substitute for learning on the job – something which never stops.

### What keeps you interested?

My clients. Knowing that my decisions have a real impact on their finances and lives.

*‘At our best, Ruffer shares some of the qualities of a strong family – supportive, caring, and committed for the long term.’*

**Hamish Baillie**

Investment Director

Studied French and classical civilisation at Trinity College, Dublin. Joined Ruffer as a graduate in 2002 and founded the Edinburgh office in 2009.

# *Keeping* well

At Ruffer, we care deeply about the wellbeing of our people. Our office environment is inclusive and respectful. We're a friendly firm where people trust each other. The emphasis is on collective achievement not individual glory.

We encourage our people to take personal responsibility for their own wellbeing, and do what we can to support everyone in that. We try to make sure the workload stays healthy and sustainable, and there is no culture of endless late nights or weekend working.

As well as a competitive salary and discretionary bonus, life at Ruffer offers everything from free fruit and pilates to acupuncture and an in-house GP. There's also a major sideline in cake.

For working parents, Ruffer provides extensive support and benefits; taking your full leave to look after a child won't hold back your career.

*‘People at Ruffer take what we do seriously – but we try not to take ourselves too seriously.’*

**Miranda Best**

Research Director

Studied economics at Durham University.  
Joined Ruffer as a graduate in 2005.



# How to apply

## **Our application process is simple.**

The first step is to send your CV and a cover letter to [graduateapplications@ruffer.co.uk](mailto:graduateapplications@ruffer.co.uk). After that, you may be invited to take online aptitude tests and come to an interview.

The third and final stage is attending a one day assessment at our London office.

To find out more and to apply, please visit our website at [www.ruffer.co.uk/about/graduate-recruitment](http://www.ruffer.co.uk/about/graduate-recruitment)

Ruffer LLP  
80 Victoria Street  
London SW1E 5JL

Tel +44 (0)20 7963 8100  
hr@ruffer.co.uk

[www.ruffer.co.uk](http://www.ruffer.co.uk)

© Ruffer LLP 2018 Ruffer LLP is a limited liability partnership, registered in England with registration number OC305288. The firm's principal place of business and registered office is 80 Victoria Street, London SW1E 5JL. Ruffer LLP is authorised and regulated by the Financial Conduct Authority.

Printed on 100% recycled materials.



