# Junior Trader Plus

## The Investment Judgement Challenge

Junior Trader

# Project Brief – Preparing for Three Investor Meetings

## Introduction

Congratulations on successfully completing the Junior Trader Jargon Buster.

The next stage of Junior Trader Plus develops commercial judgement rather than technical financial analysis. Whilst financial analysis is an important skill, it is taught well elsewhere. Junior Trader Plus focuses on how professional investors think.

Institutional investors do far more than analyse annual reports. They meet management teams, challenge assumptions, evaluate leadership, assess corporate culture and decide whether they are prepared to invest clients' money.

Throughout this challenge you will take the role of a Junior Investment Analyst supporting an Investment Committee. You have secured meetings with three listed companies and must prepare your senior colleagues before each meeting.

For each case study you will prepare a professional briefing paper and develop the questions you would ask company management before making an investment recommendation.

There are no right or wrong conclusions. You will be assessed on the quality of your research, reasoning, judgement and professional communication.

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## Learning Objectives

·Research companies using reliable public sources.
·Evaluate ethics, leadership, stewardship and corporate governance.
·Develop balanced, evidence-based investment opinions.
·Prepare concise professional briefing papers.
·Ask thoughtful and commercially relevant questions of senior management.
·Develop your own investment philosophy.

## Project Overview

For EACH investor meeting complete BOTH:
·Part A – Company Meeting Briefing (written report).
·Part B – Questions for Management.
Carry out your own independent research using annual reports, investor relations websites, regulatory announcements and reputable business media. AI may assist your research, but you remain responsible for checking the accuracy of any information used.

# Meeting One – Ethics & Reputation
# Case Study: Boohoo Group

## Scenario

Your Investment Committee is meeting Boohoo's management to discuss whether previous ethical controversies should continue to influence an investment decision today.

### Part A – Company Meeting Briefing

·Introduce the business and explain how it generates revenue.
·Summarise the ethical controversy.
·Assess the impact on customers, investors and reputation.
·Evaluate management's response and whether confidence has been restored.
·Recommend Buy, Hold or Sell with supporting evidence.
Suggested length: 600–1,000 words

### Part B – Questions for Management

Prepare five questions for Boohoo's management team before the meeting.
·The question you would ask.
·Why you are asking it.
·What information you hope to obtain.
·How the answer could influence your investment recommendation.
·Where appropriate, include one follow-up question.

# Meeting Two – Leadership & Incentives
# Case Study: THG and Unilever

## Scenario

Your Investment Committee wants to compare two very different leadership models before deciding which company inspires greater confidence as a long-term investment.

### Part A – Company Meeting Briefing

- Compare the two businesses.
- Research founder involvement, ownership and board structure.
- Compare executive remuneration and long-term incentive arrangements.
- Assess whether incentives support long-term shareholder value.
- Recommend which management team you would trust more and explain why.

Suggested length: 600–1,000 words

### Part B – Questions for Management

Prepare five questions you would ask each management team about leadership, remuneration and long-term strategy.

- The question you would ask.
- Why you are asking it.
- What information you hope to obtain.
- How the answer could influence your investment recommendation.
- Where appropriate, include one follow-up question.

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# Meeting Three – Boards, Stewardship & Accountability
# Case Study: Thames Water

## Scenario

Your Investment Committee has secured a meeting with the Chairman and senior management of Thames Water. The company has faced significant scrutiny over governance, environmental performance, executive remuneration, customer outcomes and financial management. Your task is to determine whether confidence in the Board has been restored.

### Part A – Company Meeting Briefing

·Explain what Thames Water does and how regulated utilities generate revenue.
·Research the company's recent governance, environmental and financial challenges.
·Assess Board oversight, stewardship, leadership and accountability.
·Evaluate whether sufficient changes have been made to restore investor confidence.
·Provide a Buy, Hold or Sell recommendation supported by evidence.
Suggested length: 600–900 words

### Part B – Questions for Management

Prepare five questions you would ask the Chair, Chief Executive or Investor Relations Director before making your recommendation.
·The question you would ask.
·Why you are asking it.
·What information you hope to obtain.
·How the answer could influence your investment recommendation.
·Where appropriate, include one follow-up question.