

# Ethan Frost

New York, NY

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## WORK EXPERIENCE

### **Citizens JMP Securities**

*Equity Research Associate, Aerospace & Defense and Cybersecurity*

**New York, NY**

*May 2024 – Present*

- Expanded A&D coverage by 100% through initiation reports on AVAV, KTOS, RKLB, and AMTM, positioning the firm for future revenue opportunities and enhancing industry insights.
- Utilized SQL to extract and aggregate federal contracting data, calculating the federal business contribution supporting cybersecurity team coverage and enabling investors to assess exposure to potential budget cuts.
- Implemented automated workflows using VBA macros and financial plugins, reducing earnings processes by over 20 hours each quarter.
- Led the creative direction and analysis for a forthcoming investor primer on unmanned systems, integrating historical context and in-depth market analysis across all domains to deliver comprehensive insights for investors.
- Increased earnings preview note viewership by 50% above average by collecting incremental data points from conferences, industry events, and investor days.
- Created a macro for all research teams to automate company-wide rebranding of financial models during the transition from JMP Securities to Citizens, saving several hours per team across more than 100 models.

### Select Coverage Experience

- Rocket Lab Corporation (RKLB)
  - Developed a proprietary model for RKLB using Python and mission operations data to calculate launch efficiency, yielding unique insights that generated five-figure brokerage fees from client trades.
  - Analyzed RKLB's key launch developments by examining historical production timelines and testing data, delivering findings that correctly predicted a timeline delay ahead of market consensus.

### **Citizens JMP Securities**

*Equity Research Intern, Aerospace & Defense and Cybersecurity*

**Remote**

*November 2023 – May 2024*

- Developed tools to track engagements and proprietary KPIs from private company conversations with private companies, sharing insights with the banking team to improve relationships with IPO candidates.
- Supported the publication of earnings notes, performing financial statement analysis under quick turnarounds.
- Devised automated alerts to track venture funding across the industry, providing senior analysts with timely insights into private market trends and emerging opportunities.
- Drafted summary memos translating complex concepts into digestible takeaways for the sales force, improving client communication and understanding of industry trends.

### **Silicon Allee**

*Venture Analyst Intern, Berlin ISEP Study Abroad Program*

**Berlin, Germany**

*August 2022 – December 2022*

- Collaborated directly with the CEO to facilitate SPV deals, engaging a diverse network of US and European investors to expand cross-border investment opportunities, successfully originating a micro seed round.
- Authored detailed and professional deal memos that enhanced transparency and investor confidence by clearly outlining investment strategies and opportunities for the firm's extensive network.
- Conducted a comprehensive research study on the dynamics between US institutional investors and European venture capital funds, delivering actionable insights from international investment trends.
- Organized investor keynotes by networking with local stakeholders, increasing attendance by more than ten guests.

## EDUCATION

### **University of Vermont**

*Bachelor of Science, Business Administration; Minor in Economics*

**Burlington, VT**

*December 2023*

- Relevant Coursework: Intermediate Financial Mgmt., Entrepreneurship Capstone, Green Mountain Investment Fund, Security Valuation & Portfolio Mgmt., Fixed Income Security Analysis, and Corporate Financial Reporting.
- Activities: Venture Advisor for Catamount Innovation Fund, Founder of Cryptocurrency and Decentralized Finance Club, Co-Founder of Equity Valuation Club, and Vice President of Alpha Epsilon Pi, Zeta Pi Chapter.

## OTHER INFORMATION

*Skills:* Python, SQL, Technical Writing, Stock Pitching, Bloomberg, Financial Modeling, and VBA.

*Certifications:* CFA L1 (August 2023), Securities Industry Essentials (SIE), Series 63, Series 86, and Series 87.

*Interests:* Art History, Chess, Coding Side Projects, Freshwater Fishing, Stand-up Comedy, and US History.