

# FINANCE INDUSTRY ROADMAP

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THE  
BOEHLY CENTER  

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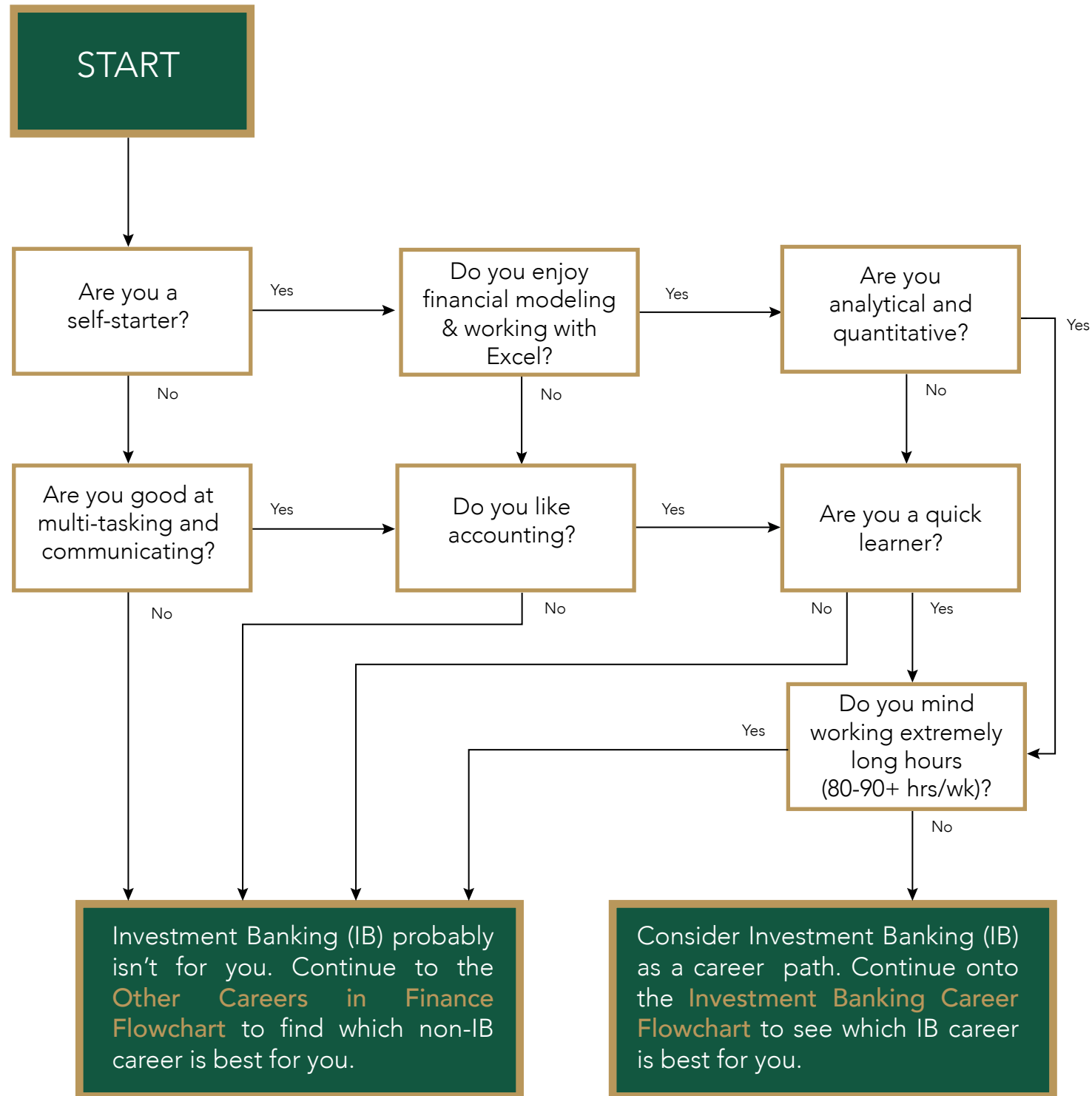
FOR EXCELLENCE IN FINANCE



Raymond A. Mason  
School of Business  
WILLIAM & MARY

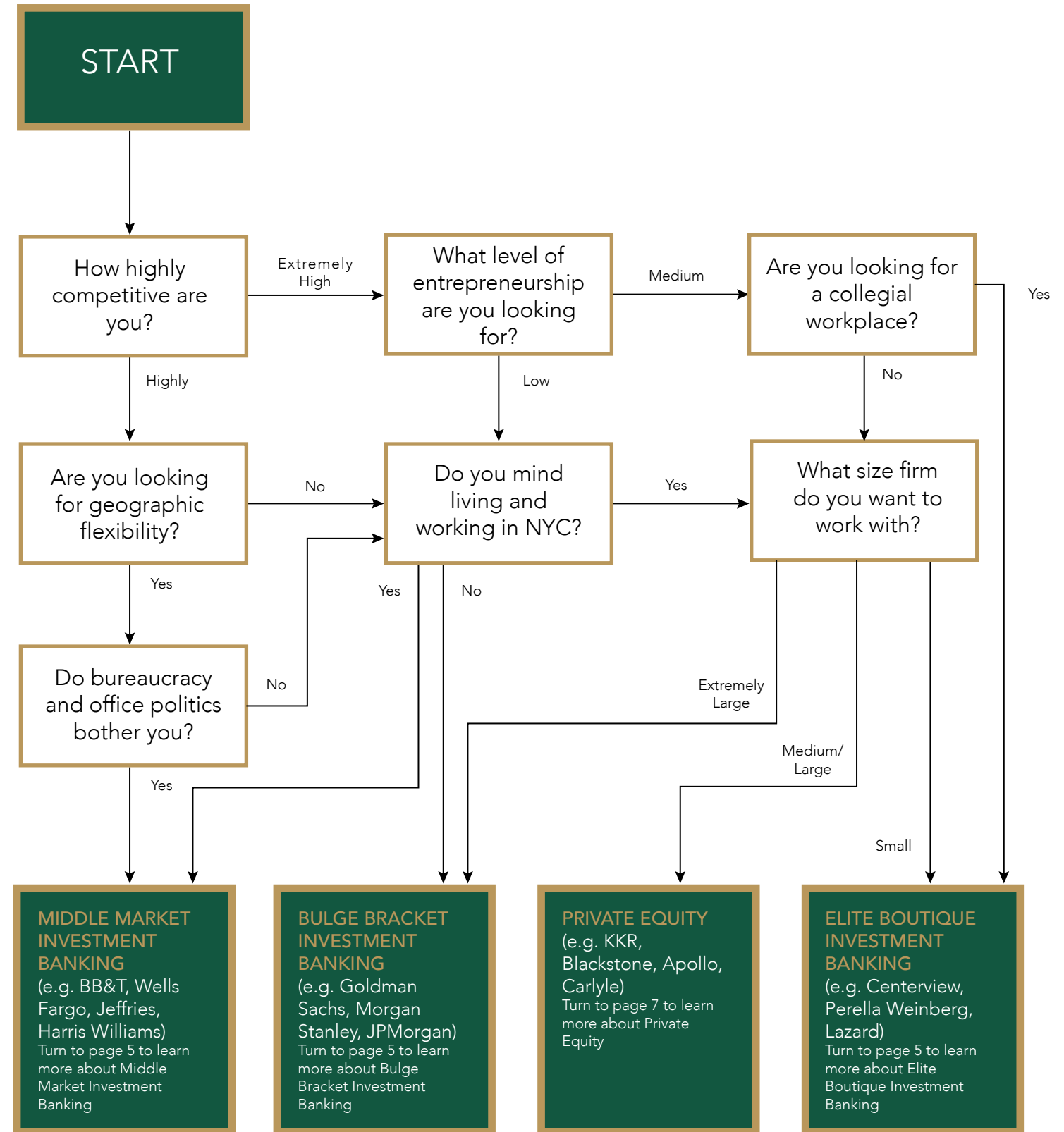
# FINDING A CAREER IN FINANCE

## STEP 1: Is Investment Banking Right for Me?



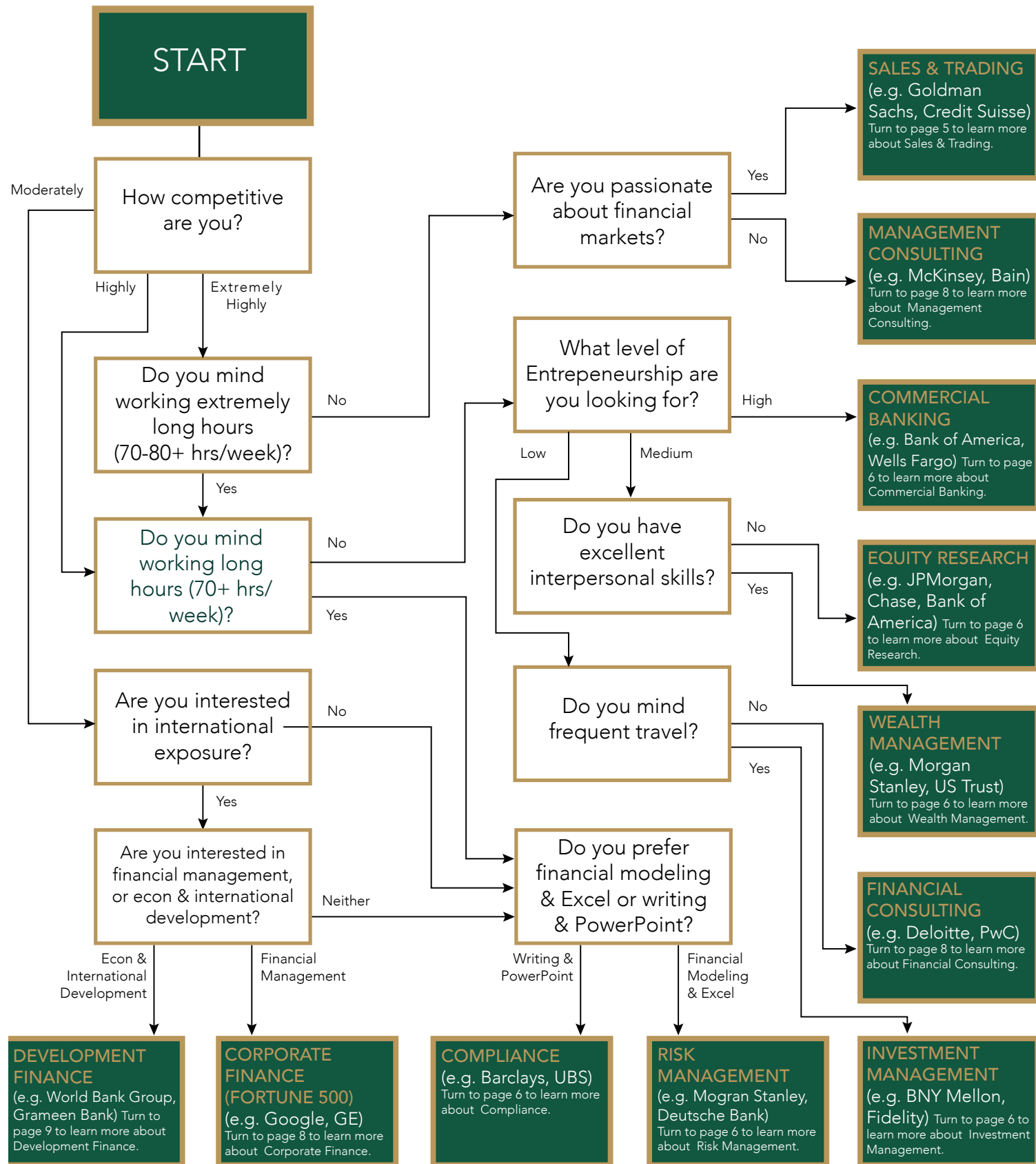
# FINDING A CAREER IN FINANCE

## STEP 2A: Investment Banking Career Path Flowchart



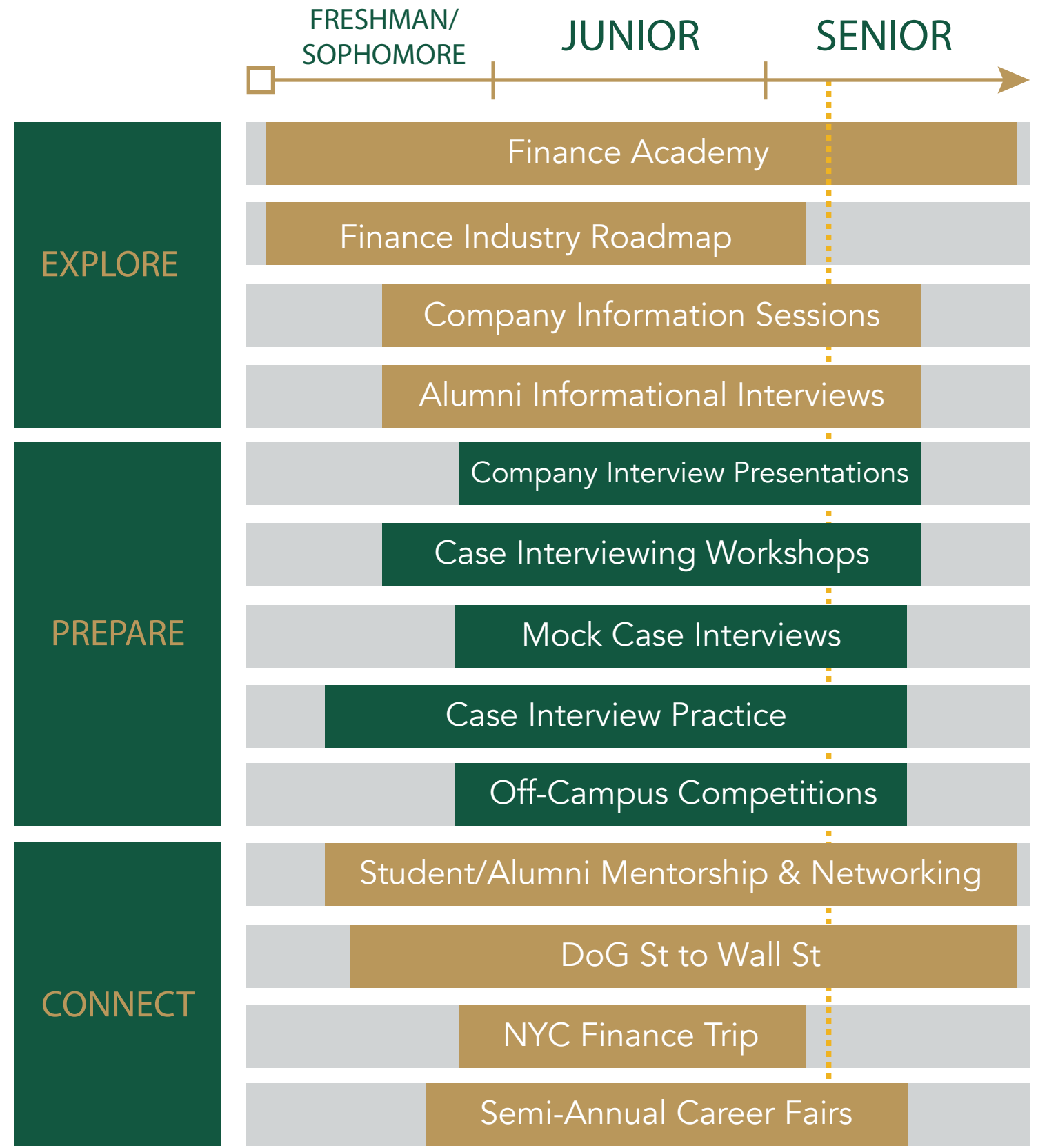
# FINDING A CAREER IN FINANCE

## STEP 2B: Other Careers in Finance Flowchart



# FINANCE CAREER PREP

## Campus Resources to Prepare for a Career in Finance



# EXPLORE

The following section will list seven major areas in which you can pursue a career in finance: *Investment Banking, Private Equity, Commercial Banking, Corporate Finance (Fortune 500), Government Regulation, Consulting, and Development Finance.*

There are many areas within Investment Banking that might require further explanation, such as the classifications of types of firms as well as different groups that do various jobs within an organization. These are detailed in the Overview (inside the goldenrod box on pages 7 - 8).

## 1. INVESTMENT BANKING

### OVERVIEW OF INVESTMENT BANKING:

#### FRONT OFFICE VS. MIDDLE OFFICE VS. BACK OFFICE

Front office refers to any group that generates revenue for the firm: investment banking, wealth management, private equity, and sales & trading are all examples. One exception is equity research, which is considered front office even though it does not directly bring in revenue.

Middle office investment banking services include compliance with government regulations and restrictions for professional clients such as banks, insurance companies, finance divisions, etc. Some do not distinguish this category, including it in the back office category.

Back office services include the "nuts and bolts" of the investment bank. It handles trade confirmations and ensures that: (1) the correct securities are bought, sold, and settled for the correct amounts; (2) the software and technology platforms that allow traders to do their job are state-of-the-art and functional; (3) the creation of new trading algorithms. The back office jobs are often considered non-glamorous and some investment banks outsource to specialty shops such as custodial companies. Nevertheless, they enable the investment bank; without them, nothing else would be possible.

#### BULGE BRACKET VS. MIDDLE MARKET VS. BOUTIQUE

Many different companies are referred to as investment banks, and they are usually segmented according to their revenue, size, or global presence and often categorized by the 'league tables'. The nine largest banks are called the 'bulge bracket,' followed by 'middle market' and 'boutiques'. Bulge bracket and middle market banks tend to be full-service while boutiques tend to focus on advisory roles and sometimes provide asset management. The line between middle market and boutique is fuzzy and complex. To the layperson, middle market banks are "bigger" than boutiques but "smaller" than bulge bracket banks. This classification is not necessarily wrong, but it fails to tell the full story. Banks are generally classified based on size of deals, geography, and services offered.

#### HIERARCHY & COMPENSATION

The hierarchy within the investment banking division is very well defined. The actual role names may differ from region to region and bank to bank, but all follow the same general pattern. However, there are some exceptions; for example, the two main levels in Equity Research are Associate and Research Analyst, which is the opposite of IB, so the Research Analyst is the senior person above the Associate.

	Analyst	Associate	Vice President	Senior VP /Exec Director	Managing Director (MD)	Group Head /C-level/etc.
Typical Number of Years In Each Role	2-3 yrs	3-4 yrs	3-7 yrs	5+ yrs	Advancement Not Guaranteed	Advancement Not Guaranteed

Most new college graduates start a career in investment banking working as an analyst. College interns are often offered a full time position as an analyst after they graduate, and the junior year summer internship is the typical pipeline into a full time analyst role. The hours are often very long, but the compensation is attractive. Duties performed by an analyst include company valuation, compiling pitch books, and creating models.

Depending on location, state of the economy, bonuses, job function, and a number of additional factors, most analysts will start out around \$70K with bonuses for a total of \$100K all-in (base salary + bonus), and that may rise to \$150K or more during booms and bubbles.

For more detailed career opportunities and salary information, see sources of additional information at the end of this document.

## CAREER OPPORTUNITIES IN INVESTMENT BANKING

### FRONT OFFICE: (CLIENT FACING, REVENUE GENERATING FUNCTIONS)

- Corporate Finance / Investment Banking Divisions
  - A. Industry / Coverage
  - B. Product
    - i. Mergers & Acquisitions
    - ii. Debt Capital Markets
    - iii. Equity Capital Markets
    - iv. Leverage Dept Capital Markets
    - v. Financial Sponsors
- Sales & Trading
- Asset Management / Personal Banking
- High Net Worth Wealth Management

### MIDDLE OFFICE: (SUPPORT GROUPS)

- Equity Research
- Risk Management
- Compliance

### BACK OFFICE: (INFRASTRUCTURE)

- IT

## FIRMS FROM DIFFERENT INVESTMENT BANKING TYPES

### BULGE BRACKET: (DEALS > \$1BILLION) *In order of prestige*

- |                                     |                  |
|-------------------------------------|------------------|
| 1. Goldman Sachs                    | 6. Credit Suisse |
| 2. Morgan Stanley                   | 7. UBS           |
| 3. JP Morgan                        | 8. Citi          |
| 4. Bank of America<br>Merrill Lynch | 9. Barclays      |
| 5. Deutsche Bank                    | 10. Wells Fargo* |

\*Occasionally works deals > \$1B, but not their norm.

### MIDDLE BRACKET: (REGIONAL, DEALS < \$1BILLION)

- Wells Fargo
- BB&T (\$75-150 Million)
- BNP Paribas
- HSBC
- Houlihan Lokey

### BOUTIQUE: (DEALS SIMILAR TO BB, BUT CONSIDERED TO BE 'UNBIASED')

- Perella Weinberg Partners
- Centerview Partners
- Moelis & Company

## 1. INVESTMENT BANKING (Continued)

### DETAILS ON CAREER OPPORTUNITIES IN INVESTMENT BANKING

#### FRONT OFFICE:

##### I. Corporate Finance/Investment Banking Division:

The investment banking division (IBD) is generally divided into industry coverage and product coverage groups. Industry coverage groups focus on a specific industry, such as healthcare, industrials, or technology and maintain relationships with corporations within the industry to bring in business for a bank. Product coverage groups focus on financial products (such as mergers and acquisitions), leveraged finance, public finance, asset finance and leasing, structured finance, restructuring, equity, and high-grade debt. Furthermore, product coverage groups generally work and collaborate with industry groups on the more intricate and specialized needs of a client.

##### A. Industry / Coverage

Industry or "coverage" bankers specialize within a particular industry—e.g., health care, consumer goods, industrial companies. Senior coverage bankers are very much the bankers for companies; they are the ones you read about in the Wall Street Journal or Financial Times. Junior coverage bankers—analysts and associates—assist their senior bankers by performing detailed analysis of clients within the industry as well as general analysis of the industry. Specifically, analysts build operating models, spread precedent transaction and public comparable company analyses and update industry data to assist senior bankers in advising their clients. In contrast with product bankers, coverage bankers build an expertise of companies within a particular industry and gain broad exposure to all of the products offered at their bank.

##### B. Product

##### i. Mergers and Acquisitions (M&A):

Full-service investment banks are large international financial players that offer a wide range of services to their clients, including merger & acquisition expertise in both domestic and sophisticated international transactions. M&A groups manage transactions including leveraged buyouts, divestitures, corporate restructurings, acquisitions, and joint ventures and mergers. Other related services extend to takeover defenses and to shareholder relations management.

##### ii. Debt Capital Markets

Bankers working in debt capital markets (DCM) assist clients with raising debt via capital markets. Specifically, they structure and price debt instruments to provide debt financing for clients. DCM bankers deal with both public and private information; hence, they are said to sit "between the Chinese wall" within banks. Junior DCM bankers gain specialized expertise of debt products and debt markets. They are also exposed to a wide range of companies in an array of industries.

##### iii. Equity Capital Markets

Equity capital markets (ECM) bankers are very similar to their DCM counterparts. They assist clients with raising equity capital. This includes structuring IPOs, recapitalizations, secondary offerings, follow-on offerings, among other issuances. Another responsibility of ECM bankers involves pricing equity instruments as well as examining the effects equity issuances will have on a client's ownership structure and financial statements. As is the case in DCM, ECM bankers sit between the Chinese wall within their bank.

##### iv. Leverage Debt Capital Markets

Leverage Debt Capital Markets, or Leveraged Finance, is a desk that sits with capital markets and focuses on high-yield or non-investment-grade debt. They perform several

vital functions, including: structure, underwrite, sell and price mezzanine and high-yield debt products, as well as issuing and underwriting floating-rate notes, payment-in-kind notes and discount bonds. They work with large multi-national companies looking for alternative debt financing options and financial sponsors looking to leverage investments in companies. Because they work closely with private equity firms (who by their nature take on a lot of debt for investments), Leveraged Debt Capital Markets/ Leveraged Finance groups offer good exit opportunities for outgoing analysts and thus are fairly competitive groups to get jobs in.

#### v. Financial Sponsors

The financial sponsors group is very specific industry/coverage group. Recall that investment banks intermediate capital between sources (investors) and uses (companies) of capital. Oftentimes, banks target financial sponsors as sources of capital. Senior financial sponsors bankers create and build relationships with private equity groups among other financial sponsors. At the junior level, bankers assist in managing these relationships. When pitching to a financial sponsor, junior bankers often provide intimate knowledge of the details associate with a particular deal or project. A major benefit of working in financial sponsors groups is that analysts form close relationships with private equity groups.

#### II. Sales & Trading:

In simple terms, these firms buy and sell products, such as shares in companies, foreign exchange, or commodities such as gold, beef, oil, or natural gas. The salespeople are generally known as brokers or dealers. A big part of their job is contacting existing or potential clients to try to sell them financial products (e.g., stocks and bonds). Traders are the people who actually do the buying and selling on the financial markets. They access the markets through an array of computer monitors, each of which displays movements of stocks, bonds, commodities, and various other financial products. Traders also have up-to-the minute news and research streamed live to them, so that at any moment they can press a button to buy or sell the product being tracked.

#### III. Asset Management / Personal Banking:

Asset-management is the management of securities and other assets by a professional financial advisor for an investor. The investor may be an individual (e.g., private-wealth management), a corporation (including those involved directly in the finance industry, such as investment banks and hedge funds), an organization (NGO or government body, for profit or non-profit), or any other potential owner of a portfolio of assets (e.g., universities). In the case of wealth management, this is sometimes referred to as the private bank, referring to customer service rendered on a more personal basis than in mass-market retail banking.

#### IV. High Net Worth Wealth Management:

As personal income levels and private wealth grow while baby boomers age and near retirement, savvy wealth managers are in demand. Wealth managers work with clients to help satisfy their current and future financial needs. Financial planning goes beyond simply investing clients' money; wealth managers also advise their clients on relevant tax and legal issues, establish estates and trusts on behalf of their clients, and assist clients in planning for major life events like retirement. In addition to their detailed knowledge of finance and financial products, wealth managers need general business acumen. Strong interpersonal and presentation skills are required for the job, as sales and marketing roles are nearly as important as investing in a wealth management role.

The equity research division reviews companies and writes reports about their prospects, often with "buy"/"sell"/"hold" ratings. While the research division may or may not generate revenue, its resources are used to assist traders in trading, the sales force in suggesting ideas to customers, and investment bankers by covering their clients. Research also serves outside clients with investment advice in the hopes that these clients will execute suggested trade ideas through the sales and trading division of the bank, whereby generating revenue for the firm. There is a potential conflict of interest between the investment bank and its analysis in that the published analysis can affect the bank's profits. In recent years, the relationship between investment banking and research has become highly regulated, requiring a Chinese wall between public and private functions. In fact, some firms outsource this function of the bank.

#### II. Risk Management:

The advent of business technologies has led to a globalization of financial markets. As once inaccessible markets now become available to institutional investors and individuals alike, banks need measures and strategies for handling new risks inherent to these investment opportunities. Risk managers measure, hedge, and reduce risks for their firms. Typical functions performed by risk managers are planning and organizing corporate governance systems, evaluating and quantifying risk, and building risk awareness among all employees in a firm. In light of the financial crisis and the subsequent regulations and legislation, virtually all commercial and investment banks have increased the importance of risk management.

#### III. Compliance:

With heightened legal oversight from government agencies, like FINRA and the SEC, financial services firms rely heavily on their compliance department to stay in the good graces of the government. At a high level, compliance officers make sure that their firm is always acting in accordance with state and federal securities law. Some of the tasks individuals working in compliance perform include ensuring that banks are in compliance with government rules regarding trading and market making. They also ensure that all required personnel have the proper licensing and that this licensing is up to date. Working in compliance requires individuals to have a strong attention to detail and have a working knowledge of relevant government rules and regulations. People working in compliance need to beyond reproach, too, and should not be intimidated by other individuals working at their firm. As the recent settlements with the government show, big banks can face massive fees for not complying with the rule of law. As such, compliance officers, like risk officers, are playing an increasingly important role in major financial firms.

## 2. PRIVATE EQUITY

Although entry-level opportunities for undergraduates are limited, private equity offers individuals an exciting career in alternative asset management. At a very high level, private equity is the business of buying, improving, and selling companies. Day-to-day functions of private equity analysts and associates range from fundraising to sourcing investments to managing investment. Depending on the size of the fund, private equity firms can be either generalists or sector-specific (e.g., they only invest in healthcare companies).

Many people wonder how private equity differs from investment banking. Although the skillset required and the daily functions of a private equity associate and an investment banker are very similar, the two jobs are fundamentally different. Investment banking is a business centered on raising capital for companies and providing them advising services; it's a "sell-side" business. Private equity, on the other hand, is a business centered on investing pooled investor money and

### MIDDLE OFFICE

#### I. Equity Research:

generating returns on these investments; it's a "buy-side" business.

### 3. COMMERCIAL BANKING

There are several types of banks, which differ in the number of services they provide and the clientele they serve. Although some of the differences between these types of banks have lessened as they begin to expand the range of products and services they offer, there are still key distinguishing traits. Commercial banks, which dominate this industry, offer a full range of services for individuals, businesses, and governments. These banks come in a wide range of sizes, from large global banks to regional and community banks. Savings banks and savings and loan associations, sometimes called thrift institutions, are the second largest group of depository institutions. First established as community-based institutions to finance mortgages for people to buy homes, they still cater mostly to the savings and lending needs of individuals. Credit unions, another kind of depository institution, are most often formed by people with a common bond, such as those who work for the same company or belong to the same labor union or church.

Career paths within commercial banking include commercial lending, mortgages, trust services, branch management, and financial services sales.

### 4. CORPORATE FINANCE (FORTUNE 500)

Nearly all Fortune 500 companies have financial leadership or management entry-level paths. These programs develop leadership and analytical skills through classroom training and key assignments. Hands-on experience may include financial planning, accounting, operations analysis, auditing, forecasting, treasury/cash management, and commercial finance. Rotational assignments cut across different aspects of the business, providing you with broad and valuable experience in a relatively short amount of time.

### 5. GOVERNMENT REGULATION

The current state of the economy is such that regulation and compliance continue to expand, so the career opportunities in regulation and compliance are expanding, too. However, some background in accounting is useful, if not required. Regulatory advisors can be found working in accounting firms, such as the financial services office of E&Y, and at the federal, state, and local levels within agencies such as FINRA, SEC, Fannie Mae, IRS, etc.

## 6. CONSULTING

### CAREER OPPORTUNITIES IN CONSULTING

#### A. Management Consulting:

As businesses, government agencies, and universities look to streamline processes and improve performance, the outlook for the consulting industry is strong. Management consultants are employed to solve a wide array of organizational problems, including problems in administration, corporate controlling, human resources, informational technology, and compensation. Consultants can be either employed internally or hired externally. Internal consultants are usually salaried employees of the firm for which they are consulting. External consultants work for firms like Bain, Boston Consulting Group, and McKinsey & Co. External consultants are usually hired on a project basis and charge an hourly rate for their services.

#### B. Financial Consulting:

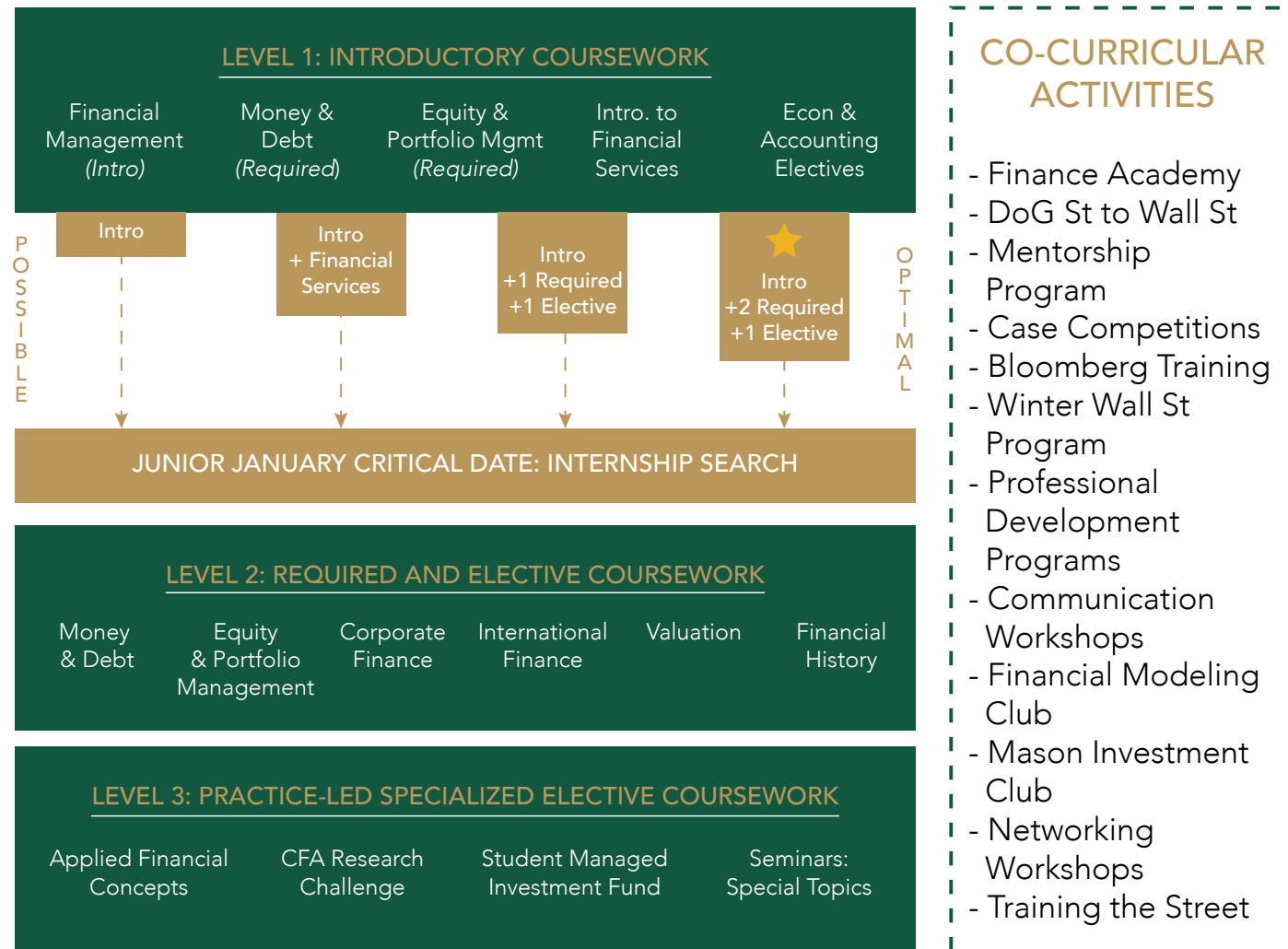
Recently passed legislation, such as the Dodd Frank Wall Street Reform Act and the Consumer

Protection Act, make for ripe career prospects for financial consultants as companies cope with the associated regulation and compliance issues. Working for firms like KPMG, PwC, EY, and Deloitte, financial consultants are hired to assist companies in assessing the impact of complying with new regulations and legislation, such as the two Acts mentioned above. Consultants also help managers and executives across all finance and accounting functional areas. Typical financial consulting engagements include advising firms with capital budgeting, explaining the financial consequences of strategic decisions to management, and even helping evaluate potential investments from their clients.

### 7. DEVELOPMENT FINANCE

In spite of booming economies in certain regions of the US and of the globe, poverty levels remain high both domestically and internationally. Organizations such as the World Bank Group, Grameen Bank, and ACCION USA work to alleviate poverty and develop regions of the world through the provisioning of financial services. The development finance industry offers individuals the unique mix of working to maximize financial return while also creating a material social impact for their clients. This "double-bottom line" feature coupled with an opportunity to live and work internationally makes development finance attractive to people interested in economics, international relations, or government. Jobs in development finance are not limited to foreign locales; many for-profit and nonprofit development finance organizations employ thousands domestically. The development finance industry offers a multitude of career paths, such as working for microfinance institutions, NGOs, general nonprofits, for-profit startups, governmental organizations, and intergovernmental organizations.

# PREPARE



- Equity & Portfolio Management:** An examination of the operation and importance of global equity markets including market characteristics, regulation, international differences, investor behavior, portfolio theory and capital asset pricing, asset allocation, security analysis, mutual funds, performance measurement, and equity options and futures.
- Corporate Financial Strategy:** Advanced topics in the theory and practice of financial decision-making. Cases and readings are used to examine the tools and techniques of financial strategy formulation and implementation under various environmental settings.

## HELPFUL ADVANCED ELECTIVES

- International Finance:** A study of foreign exchange markets, the relation between interest rates and exchange rates, and the current international monetary system. Specific course topics include borrowing and lending opportunities in international financial markets, international trade finance, the management of risks associated with exchange rate fluctuations, the analysis of currency crises, and the assessment of sovereign risk.
- Valuation:** A study of enterprise valuation from both an academic and an industry perspective. Topics include analysis and application of multiple valuation approaches and exploration of differences in valuation approaches from public, private, and distressed firms. The goal is to develop insight into how financial managers can create value for their shareholders, to understand other value drivers, and to incorporate this information in the enterprise valuation process.
- Student Managed Investment Fund:** The purpose of this course is to provide portfolio management and security analysis experience through the management of the Mason School Student Managed Investment Fund (SMIF). Students select companies from an S&P stock universe, conduct research on their business model and competitive environment, make forecasts of future financial performance and perform valuation analyses, write an investment report, and present orally a recommendation to their colleagues and faculty for inclusion in a real endowment portfolio of common stocks.
- Introduction to Financial Services:** Developed to expose students who have just begun studying finance to careers in the Financial Services Sector, this class features a number of guest speakers who have extensive professional experience in their field. Topics include commercial banking, investment banking, insurance, and asset management. Carl Tack, former Vice-Chairman of Investment Banking at Deutsche Bank, is the instructor for the class.
- Applied Financial Concepts:** The goal of this course is to expose the student to practices and recent developments within several specialized areas of the financial services sector utilizing a case method format. The course employs cases from leading graduate business schools as well as original cases written by case sponsors. Senior executives in the finance industry lead the case discussions as "Case Sponsors" under the direction of the Course Instructor. Students are exposed to hands-on examples of real projects a new graduate could encounter while working at a top-level corporate, consulting, or financial firm. Students will have the opportunity to interact with business executives in different areas of the financial services industry while receiving practical feedback about their case analyses. A collateral benefit of the course will be to assist students in refining their career interests.
- Hedge Fund Management:** The course is uniquely designed to provide students with an overview of hedge funds, including typical structures and primary internal and external parties; key regulatory, legal and ethical quandaries; and selected managerial considerations for students interested in establishing and managing hedge funds. The course, taught by Matthew B. Siano, Esq., General Counsel at Two Sigma Investments, LLC, is offered over the weekend before the start of the Spring semester. Students experience three straight days of intense lectures surrounding the various topics within the hedge fund industry. After the weekend, the students have a week to build a business plan and an investor due diligence questionnaire for the launch of a hedge fund

## ACADEMIC PREPARATION

With the introduction of the DISTINGUISH Financial Management Course, it is possible to begin finance coursework during the first semester sophomore year. This allows substantially more flexibility with coursework over the next three years and allows students to be more prepared for internship interviews in January of their junior year.

### REQUIRED COURSES

- Money & Debt Markets:** An examination of the operation and importance of global money and debt markets including market characteristics, regulation, international differences, international interest and exchange rate behavior, bond analysis and valuation, and risk management with interest rates and currency options and futures.



manager and a related hedge fund. The class culminates with an hour-long presentation pitching the business plan to Mr. Siano.

**7. Financial History:** The course examines the evolution of financial arrangements, financial risk, current institutions, government policies, and the forces driving macro-financial booms, busts, and panics.

## EXTRACURRICULAR PREPARATION

### RESUME TIPS FOR FINANCE:

- Be specific and focus on your accomplishments or impacts you have made
- Focus on results and quantify when possible; for example, "Authored an 11-page memorandum detailing a prospective \$10 million mezzanine co-investment in a \$33 million aerospace buyout. Partners were sufficiently convinced of investment merits to submit a term sheet" or "Elected by a group of 105 peers to manage the chapter's budget of over \$60,000 for 2014"
- Be sure to include software and specialized skills; for example, Certifications & Training: Bloomberg certified; Training the Street (Valuation: Fall 2010; Modeling: Spring 2011)
- Pay attention to detail – they are hiring you to count accurately
- Avoid any error or formatting issue – analysts and associates spend a great deal of time finding errors and fixing them, and they will spot your errors faster than you will

For additional tips on building your personal brand along with finance resume examples, visit <http://mason.wm.edu/programs/undergraduate/careers/brand/index.php>.

The Finance Academy has also compiled a selection of Finance Resumes, 'Finance Academy Sample Resume Database,' on the Club's Blackboard site under Course Documents. If you do not currently have access to the Finance Academy Blackboard site, please contact Rita Murphy at [rhmurphy@mason.wm.edu](mailto:rhmurphy@mason.wm.edu).

### INTERVIEW PROCESS IN FINANCE

Receiving a finance interview at many firms is a feat in of itself. Submitting a resume on a company website is often referred to as a "black box" and rarely results in interview. Typically, students begin the process of looking for internships by networking. Alumni are powerful resources, as are family and friends that you might know from home. If you are new to the prospect of networking, the Cohen Career Center hosts workshops to assist with networking strategies. Additionally, the Finance Academy has compiled a list of finance networking FAQs, 'Reaching Out to Alumni FAQs,' on its Blackboard site under Course Documents. If you do not currently have access to the Finance Academy Blackboard site, please contact Rita Murphy at [rhmurphy@mason.wm.edu](mailto:rhmurphy@mason.wm.edu).

The interviewing process will follow this general pattern:

- Go through a first-round, usually on-campus, interview
- If you do well, you move to the next round – "Super Day interviews," which are held at the bank's offices
- There are generally two parts to the finance interview: the "behavioral" part and the "technical" part

You can expect 3 types of interview questions:

1. Your Story – "Walk me through your resume/CV" or "Tell me about yourself"

2. "Fit" Questions – "Are you a team player? Tell me about your weaknesses. How was your last internship?"

3. Technical Questions – "Walk me through a DCF. How does 40% cash vs. 50% cash affect a merger model? What happens on all 3 statements when COGS goes up by \$10?"

- a. Common technical questions will center on accounting, valuation, modeling, and/or brainteasers

Prepare for questions beforehand – common questions include:

- Why do you want to do investment banking/investment management/etc.?
- Walk me through your resume.
- Let me give you a situation: It is Friday afternoon. Tomorrow morning you have to catch a flight to Boston for your best friend's marriage, and you are in the wedding. You have informed your deal team well in advance and they know that you will be gone. Just when you are about to leave, you find out that a client wants to meet with the banking team tomorrow. What will you do?
- Give me an example of a project that you've done involving analytical thinking.
- What is the most striking thing you've read recently in The Wall Street Journal?
- Can you give me an example of an experience of failure?
- You don't seem like you are a very driven person. How will you be able to handle a job in banking?
- Tell me about a financial model you've built in the past.
- Can you tell me about a time when you handled many things at the same time?
- Who is the chair of the Fed? Who is the Secretary of Treasury?
- Do you think the financial markets are efficient?

See the 'VAULT Guide to Finance Interviews' or 'The 200 Investment Banking Interview Questions & Answers You Need to Know' from Breaking into Wall Street for additional tips. The Finance Academy has also compiled a list of Investment Banking Interview Questions, 'Interview Questions Guide for Investment Banking,' that can be found on the Finance Academy Blackboard site under Course Documents. If you do not currently have access to the Finance Academy Blackboard site, please contact Rita Murphy at [rhmurphy@mason.wm.edu](mailto:rhmurphy@mason.wm.edu).

### PROGRAMS WHERE YOU CAN HONE YOUR SKILLS

#### 1. From DoG Street to Wall Street (September)

This annual event, co-sponsored by the Mason School of Business and the Sherman & Gloria H. Cohen Career Center, provides students with an opportunity to learn about careers in Finance and network with potential employers and contacts. Panelists cover topics including Finance 101, Interviewing 101, International Finance, Sales and Trading, Investment Banking, and Private Banking.

#### 2. Case Competitions (Ongoing)

Students compete in local and national competitions in which teams analyze simulation exercises and compete with other groups to find the best solution to the problem

#### 3. CFA Challenge (Spring)

Teams will evaluate a selected company, meet with management of that company for questions and discussion, and prepare a written analysis of 10-20 pages. The papers will be evaluated by a group of investment professionals as judges. The teams will present their analysis to this panel of judges, who will then select the winning team.

#### 4. Wall Street Trip (Winter)

The Cohen Career Center sponsors this annual opportunity for students interested in Finance to visit financial institutions in New York City and to network with alumni on Wall Street. Past trips included

visits to Bank of New York Mellon, Deutsche Bank, Freeman & Co., Goldman Sachs, JPMorgan Chase, Morgan Stanley, Wells Fargo Securities, LiquidNet, and the New York Stock Exchange.

#### 5. Crack the Case (September)

This program helps prepare students for case interviews. Through meeting and training with professionals, alumni and employers, students gain the skills and experience necessary to confidently and successfully interview with potential employers.

#### 6. Training the Street

This program trains finance professionals for the real business world with a focus on corporate valuation and financial modeling. <http://trainingthestreet.com/>. Times and registration TBD.

#### 7. Bloomberg Certification

Bloomberg is the industry standard for coverage of financial information and economic data around the world. The Bloomberg Essentials Online Training Program is designed to equip financial professionals with comprehensive knowledge of the Bloomberg Professional service. Times and registration TBD.

#### 8. Workshops for Interview Prep

These workshops are hosted by the Finance Academy in the Fall to prepare you for finance interviews. Topics include Crafting Your Story, Following the Markets, Accounting Technicals, and Valuation. Materials used during these sessions can be found on the Finance Academy Blackboard site under Course Documents.

# CONNECT

## NETWORKING OPPORTUNITIES WITH STUDENTS, ALUMNI AND COMPANIES

### 1. Finance Academy

Finance Academy is a student organization created to help W&M undergraduates learn more about careers in finance and to help interested students network with finance professionals. Bringing students face to face with Wall Street and Finance alumni at gatherings on campus and in New York, the Academy successfully helps create awareness about careers in finance and better prepares students to pursue them.

### 2. Annual Finance Networking & Resume Exchange in NYC

This is an event for William & Mary graduate and undergraduate interns and alumni working in finance and banking in the Tri-State area.

### 3. LinkedIn

The social network for professionals, LinkedIn helps you connect with alumni and professionals in career fields that interest you. Creating a profile can be a beneficial step towards networking with executives in a prospective career field.

### 4. Company Information Sessions

During each recruiting cycle, various firms will hold on-campus information sessions with students. Students always ask, "Do I really need to go if I can all of the information on the website?" To this, we answer - YES! Information sessions are really about networking, learning more about the company and its culture, and connecting with alumni and recruiters

### 5. W&M Fall 2012 Career & Internship Fair

The Sherman & Gloria H. Cohen Career Center sponsors this annual career fair to give students a chance to connect and network with employers across a variety of fields. This is a great time to investigate internship and job opportunities and to explore different career paths.

### 6. Executive Partners

Imagine having a group of more than 100 senior business executives from more than 20 different industries supporting you. Active, semi-retired or retired, these are leaders who have been there and have done what you plan on doing. Like no others, our Executive Partners are part of our community—they live here. They are always available to work with you and to provide guidance.

## CO-CURRICULAR ACTIVITIES

### 1. Howard J. Busbee Finance Academy

The Finance Academy is a student organization created to help William & Mary undergraduates learn more about careers in finance and to help interested students network with finance professionals. Bringing students face-to-face with Wall Street and finance alumni at gatherings on campus and in New York, the Academy successfully helps create awareness about careers in finance and better prepares students to pursue them.

### 2. Women In Business

Women in Business promotes confidence, exploration and drive in female undergraduate students. There is much to be gained from the mentoring advice, insight and discussions that occur in an all-female setting, and the Women in Business Club aims to provide this forum to the women on campus. The club provides female students with the chance to meet and mentor one another as they learn about the courses available to them in the Mason School and about

interview and internship preparation.

3. **Smart Woman Securities**

Smart Woman Securities is a not-for-profit organization focused on educating collegiate women in finance and investing. The club provides a supportive and welcoming environment for education at an introductory level. Successful chapters exist at Harvard, Yale and UVA among other top universities. Programs include a 10-Week Seminar Series, organized research teams and an investment fund that will give the women of the College practical and hands-on experience with investing.

4. **Financial Modeling Club**

The W&M Financial Modeling Club aims to introduce students from diverse backgrounds in mathematics, finance, computer science, physics and economics to the field of quantitative finance. The club hosts talks and seminars with alumni, industry professionals and professors. Club events aim to provide members with opportunities to learn about financial derivatives, actuarial science and different types of quantitative models. FMC also hosts career talks with recent alumni and graduating students.

5. **Mason Investment Club**

The Investment Club manages the Mason Investment Fund, an entirely student-run undergraduate investment fund. With a current portfolio value of approximately \$30,000, the fund provides a platform for both beginning and experienced investors to test out their investment ideas within the management of a sizable investment fund. Students are provided hands-on experience in developing their knowledge of equity research, valuation techniques and portfolio management. The fund thrives on member involvement, with students preparing both educational presentations and stock pitches for weekly meetings.

**SOURCES OF ADDITIONAL INFORMATION**

- VAULT Career Insider Guides – can be found on Tribe Careers home page – <http://tribecareers.wm.edu>
- <http://mason.wm.edu/programs/undergraduate/careers/index.php>
- <http://www.mergersandinquisitions.com>
- <http://www.wallstreeoasis.com>
- <http://www.investopedia.com>
- <http://www.careers-in-finance.com>
- <http://www.fins.com>

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**FINANCE CAREER PREP**

**Campus Resources to Prepare for a Career in Finance**

