

Navigating the ‘Wall Street’ Job Market

Written and provided by
Wake On Wall Street (“WOWS”)



Wake Forest Contacts

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Students: How to Get Started

Think about what you want

- What are your interests? Real estate? Planes, Trains and Automobiles?
- What aligns with your personality? Short/Long attention span? Fast-paced or Faster-paced? Work-life balance? Risk taker / adventurous?
- What aligns best with your long-term goal(s)? Build your own business? Get into PE? Stable career?
- Target jobs which align with your interests / personality and get you closer to your long term goal(s)

Do your own research! Learn about the Business:

- Read the newspapers; Be current on major events in business world and current market levels
- Know what is going on in the markets:
Stocks and stock markets; Bonds, bond markets, interest rates, yield curves
Federal Reserve and regulation
Industry-specific valuations, nuances
- Learn as much as you can about the business / different functions
- Understand the job: What is it? Why you want to do it?

Utilize Wake Forest Resources

- Market Readiness and Employment (MRE) and Office of Personal & Career Development
- DeaconSource & Vault Guides
- Latest WOWS Overview with list of involved alumni and parents (New York, Charlotte)
- Presentations: How To Get A Job In _____

Make a Plan

- Take Classes To Bolster Your Plan! To get into equity research, I need FIN 665, 666, ACC 998, 999
- I need to talk to alumni at equity research firms.
- Read a ton – books from reading list, newspapers, industry journals, sell-side reports.

Do your own research – AGAIN! Learn about the Firms:

- Research each firm you are talking to
Know enough to have a general conversation about the firm
How is it organized? How is it managed?
News stories over the past year
How has it performed (earnings, new business pipeline, management)?
- Seek out and talk to former employees or summer analysts about their experiences at a firm
- Every summer program is different, know the specifics; alums who are already there know best

Contact Alumni (See 'Steps to Successful Networking' and 'Contacting Alumni')

Secure An Internship

- Now perform! Internships are 8 week, two-way interviews (you interview them and vice versa)

Secure A Full-Time Opportunity

- Do this through the internship!

Remember:

- You are responsible for your own career path
- Nothing will replace planning, hard work, and persistency
- Don't wait until March of your Junior Year to start looking for a summer internship

Steps to Successful Networking

Networking is an essential skill in managing all aspects of your career - whether you are seeking information about particular industries, organizations or career paths, looking for a new job or identifying new opportunities. Successful networking depends on your ability to articulate what you are looking for, to build relationships, and to keep track of details. The following guide provides key steps for successful networking.

One: Identify what you are looking for

Pinpoint the type of information you want and formulate questions you might ask to generate the information.

Note: Even though you might be networking in order to seek open positions, never ask for a job – rather ask for a person’s advice or perspective.

Two: Find contacts through a broad range of channels – including:

- Wake Forest: fellow students, including MBA students, Wake Forest alumni, parents, parents’ colleagues, faculty members and guest speakers.
- Professional affiliations: former business colleagues and clients. You can also get contact names through trade press, business magazines and professional organizations.
- Personal connections: undergraduate/graduate/pre-college alumni, religious or cultural organizations of which you are a member, friends and family.
- LinkedIn groups – Wake Forest Alumni, Wake Forest University Career Connectors, LinkedIn searches for organizations
- CareerShift

Three: Prepare and research

Know as much as you can about your contact, his/her position, industry and company **before** reaching out.

Four: Reach out

Sending an e-mail first and following up with a phone call is the most effective approach. When you reach out to contacts by e-mail or phone, be thoughtful, succinct and respectful. Identify who you are, including your affiliation, how you got their name, state your purpose and, at end, how you can follow up. When you do follow up to set up a time to speak, be mindful of his/her time and agree on a time limit. Be prepared to speak on the spot if you are making a call with the intention of setting a day/time. Note: Try to discern whether this contact is an ‘email person’ or a ‘phone person’ (hint: bankers are generally email people).

Five: Networking meeting or call

Start by thanking the person for meeting with you and reiterate what type of information you are seeking. Establish rapport by drawing out his/her experience or interests. Always ask your contact to provide the names of people to whom he/she can refer you. Do not go beyond the agreed upon time limit.

Six: Document meeting

After your networking meeting, take detailed notes including your contact’s personal information such as interests (including professional, intellectual, and personal), family information and educational affiliations. This will help you seek out information of interest to them and will form the basis of a reciprocal relationship. Download the Networking tracking spreadsheet to help keep track.

Seven: Send thank you note and periodic updates

Send an e-mail or card thanking each person you meet for his/her time and insights. Update them periodically on how you followed up on the leads provided as well as on your general job search progress (if applicable.)

Eight: Follow up on referrals

As soon as you get a referral, go back to Step Three and initiate contact. Be sure to include the name of your initial contact in your e-mail to the new contact.

Nine: Maintain relationships

Send periodic status reports and information relating to his/her interests. It is important to stay in communication so your contacts will keep you in mind should an opportunity arise.

Suggested reading: Keith Ferrazzi - Never Eat Alone.

Contacting Alumni

Unless you set up a time to speak by phone – in advance – then don't call alumni!

- Very busy people; best to e-mail first (finance folks love their BlackBerry / I-Phone)

What to say in your email

- They want to help – but why should they respond to you?
- Subject Line: Hello Mr. Hanson – Wake Forest
- Situation: “I am a sophomore finance major at Wake”
- Referral: “Will Lloyd and Steve Hale suggested I reach out to you”
- The more tailored to this individual, the better
- Interest: “Very interested in Deutsche Bank and specifically about your work in FIG investment banking” – “I’ve already had an internship at X”
- Respect for their time: “I know you’re very busy – at your convenience, I would love to speak by phone for 15 minutes to learn more about your path to Deutsche Bank and to hear your thoughts on the broader investment banking space”

In trying to connect, be politely persistent

What NOT to say in your email

- “Networking” – especially in the subject line
- “Attached please find my resume” – follow-up your call with this
- “I really don’t know anything about investment banking / Deutsche Bank / FIG investment banking”
- “I am Looking for a job in IB” – they probably know – be more subtle

When you do speak by phone:

- They may have to reschedule multiple times
- Conversation may be cut short
- Listen, take notes, ask good questions
- Have questions / topics / points laid out in advance

General Interview Questions & Advice

***** Have Answers to These Questions Before Your Interviews / Visits *****

- 1.) Why did you choose Wake Forest / your major?
- 2.) Why New York / Wall Street? Why “XYZ” Firm?
- 3.) Why do you think your background/previous internship is relevant to this position? Why are YOU the one to be hired?
- 4.) What has been your biggest mistake and what have you learned from it? What is your biggest weakness / negative?
- 5.) What stood out to you in this morning’s Wall Street Journal? (They are seeing if you are engaged and serious about this business).
- 6.) What stocks / bonds do you like?
- 7.) Also, prepare 2-3 questions about interviewer’s role and firm / strategy?

General Advice:

- Ideally, a recruiter is looking for someone who has already done the exact same job he is recruiting for (no need to train you, they already know you are capable, you hit the ground running, etc.)
- The better, more polished, more concise your “story” – the easier it is for the recruiter to imagine you working for his team.
- Make it easy for them by highlighting specific ways in which your experience is / your Wake courses are similar to/overlap what you would be doing at their firm.
- Connect your personal and professional interests (sports, travel, etc.) with the role you are applying for. The more aligned all of these factors are, the smaller the “risk” the recruiter has in picking you for the position.

Accounting-Transaction Services (ACC)

Job Description: Entry level positions at large accounting firms are limited to Technical Accounting roles as an audit background is not required. Technical Accounting encompasses reading transaction documents & structuring the transactions based on the accounting rules so that the client gets the desired accounting treatment. In Due Diligence, you work in an M&A deal environment where you analyze the target company to assess the quality/sustainability of its financial metrics, identify significant financial items related to valuation and assist with purchase agreement negotiation issues. Due diligence is typically buy-side, but sell-side services are also provided in order to help a client prepare for the selling process. Travel is required.

Qualifications: Internships in public accounting/finance or experience in business/finance. Coursework in accounting is required. Finance coursework is encouraged and may help differentiate you, but not required. Strong excel skills are important in due diligence.

Hours: Technical Accounting: Monday – Friday 9am – 7pm. Due Diligence: Above all, hours and workdays are somewhat unpredictable. When on a deal and working towards a deadline, it may require more hours (55 to 90 hours in a week), sometimes including weekend work. However, when not staffed or when deal work is slower (for example when waiting for information), work commitment is less (i.e. 40 hours in a week).

Training: For technical accounting and due diligence roles, most of the training is on the job. To progress, having your CPA is a plus. Having a CFA or taking the exams is encouraged as is it demonstrates your interest in the capital markets and that you have a broad base of knowledge. Read the WSJ daily and having a good understanding of what is happening in the markets.

Recruiting Timeline: Due diligence teams will hire from campus but require some audit or technical accounting experience (typically a year). PwC is the only big four firm that offer internships in its technical accounting transactions group and hires from campus. KPMG and PwC hire for its due diligence practice from campus, but may require you to spend some time in audit to attain your work experience for the CPA designation. Due diligence groups generally recruit on an as-needed basis, but generally follow the start in August timeline. Check firm's websites for job postings.

Compensation & Review Structure: Modest / average base salary as a campus hire (mid \$60K) with bonuses of 5-15% of base. MBAs or someone with 2-3 years of relevant experience are usually hired in at the senior associate and have a base (mid \$80-90K) with bonuses of 5-15% of base. Normally have annual review of qualitative performance and base / bonus. Good performance normally is rewarded with marginal base salary increases every year.

Career Progression: Start as an Associate and you are typically promoted to Senior Associate in 2 years; a Senior Associate is typically promoted to manager in 3 years. Most firms will not promote someone to a manager level unless they have a professional designation of either the CFA or CPA. Many people leave at the Senior Associate and manager levels to do due diligence at private equity firms. Partners typically have 12-15 years at a firm.

Firms with Wake Forest Alumni: KPMG, PricewaterhouseCoopers, Ernst & Young, Deloitte (no transaction services)

Consulting - Operations, HR, Technology, Strategy (CNS)

Job Description: Consulting work varies widely based on what each firm specializes in (strategy, ops, supply chain, tax, IT, etc). Individuals are typically hired into a functional or industry based group. Each firm is not only organized differently, but will frequently re-organize every 2-3 years to respond to the market. Expect to make heavy use of MS Office. Presentations, analysis, note-capturing, and detailed documentation are common daily tasks. Participation in firm-related activities with industry or skill focus are expected in addition to daily client work.

Qualifications: BA or BS; MBA; CPA can be helpful for some types of consulting. An internship at a consulting company is an asset but not required; 1-2 year's equivalent industry experience can be a benefit when starting out since it will help identify a specific skill set and find the right client match.

Hours: Monday – Friday 8:30am – 5:30pm, but hours vary based on client demands and location. Some later nights and occasional weekends might be required. The travel schedule, if on an out-of-town client, is typically Mon–Thurs, with Fri in office. Expect to work anywhere from 45-65 hours a week. Most firms and managers stress work-life balance and will work with individuals to make sure work is doled out fairly.

Training: In a large firm, there will be many training opportunities, especially for new hires. It's up to the individual to manage taking training courses and balance with client work. However, on-the-job training through informal feedback is fairly constant and can be as effective. Working in a team environment tends to foster close mentoring relationships.

Recruiting Timeline: Most firms have targeted schools that they visit annually for recruiting. Large firms such as Accenture will do regional recruiting and then filter applicants to their desired office for the final round. (For example, Accenture recruits at Wake out of the Charlotte office). If considering moving to consulting after a few years in industry, company websites, LinkedIn, Monster and other internet-based sources will have job postings. Referrals are also common.

Compensation & Review Structure: Average base salary depending on location, with the potential for a nominal performance-based annual bonus (3-5% of base). Structured performance criteria based on level with baseline against peers is conducted annually.

Career Progression: 2-3 years at a Staff or Analyst level; 2-4 years at Senior/Consultant level, followed by Manager (2-4), Senior Manager (3-5) and Partner/Director track. After about 3 years individuals will develop a core skill set and industry experience, and their network will allow more customization/selectivity in roles. Partners/Directors that “grow up” in consulting typically achieve that level in their late 30s/early 40s. Many people take a few years off to pursue an advanced degree. “Boomerangs” (people who have left a firm to pursue another opportunity and then return) are fairly common.

Firms with Wake Forest Alumni: Ernst & Young, Accenture, Deloitte Consulting, Cap Gemini, Booz Allen Hamilton, PricewaterhouseCoopers, KPMG.

Corporate Finance (CF)

Job Description: At a high level, a corporate finance career usually equates to applying efforts to a company in order to manage the money for carrying out the business, enhance the dealings with external relationships (customers, suppliers, etc), project for its future finance and handle monetary activities. Opportunities for career progression can be in Treasury, Financial Planning and Analysis, Financial Reporting, Operations Accounting, etc.

Qualifications: Bachelors in Business, Accounting, Economics or Finance. MBA or CPA designation preferred at higher levels. Internships within industry are extremely beneficial.

Hours: Monday – Friday 8am – 5:30-7:30pm. Weekend and longer hours are needed depending upon time of year and project load.

Training: The smaller the firm, the less formal the training but usually more hands on and higher levels of exposure to work on larger, meaningful projects. Larger firms offer formal training sessions and classes to bring you up to speed on applicable areas. Some firms offer rotational programs to give holistic view of corporations; others may silo you into a role in hopes you become resident expert. Becoming proficient in Microsoft Excel and Access can be universally beneficial and is applicable to most if not all corporate finance roles. Other system specific tools such as Hyperion, SAS, SAP etc. are usually provided by the corporation or learned on the job.

Recruiting Timeline: Most corporations recruit on campus at career fairs. Other opportunities can be found through corporate websites and networking with professionals at the firm.

Compensation & Review Structure: Base salary at Analyst levels ~\$30-70K depending upon industry, firm, geographic location and your experience. Associate or Senior Analyst between \$60-100K plus bonus potential (usually tied to corporate performance). Director and higher levels vary but usually strong base and performance bonus. Normally all positions have annual review of performance and base / bonus and semi-annual review of performance. Raises can be annual or semi-annual depending upon economic conditions and performance. Often performance is reviewed both personally and relevant to peers in similar role (ranking system). Refer to Wetfeet.com or Vault.com for more information.

Career Progression: Typically start as Analyst, progress to Senior Analyst or Associate, Manager, Director, Vice President, Senior Vice President, Controller, Treasurer, CFO.

Firms with Wake Forest Alumni: Unilever, Red Hat, Frito Lay, Pepsi, Avaya, IBM, Ingersoll-Rand, Proctor & Gamble, Windstream Communications, Lowes Corporation, Volvo Finance, Reynolds Tobacco, Philip Morris, Duke Energy, Progress Energy, Bank of America, Wells Fargo; refer to appropriate career office for comprehensive list.

Investment Banking – Coverage / M&A (IB)

Job Description: Entry level positions include Analyst positions (for undergraduates) or Associate positions (for MBAs). Work includes company and industry research, financial statement analysis, emphasis on MS Excel modeling, company valuation, and client presentation preparation. Analysts will predominantly work on Excel models and presentation preparation with Associates and occasionally with VPs. Associates generally run Excel models and/or manage Analysts and report to Vice Presidents/Directors. Functions will vary based on whether you enter an industry group (covers clients in a specific industry and offers them various products) or a product group (covers a specific product and offers it to various industries).

Qualifications: Relevant internships or experience in finance and specifically in investment banking / private equity / hedge funds. Finance and accounting coursework is very helpful but not required. Passion for the markets and a specific interest on IB is a must. Computer skills including Excel, are very helpful (Training the Street and other programs teaching modeling basics).

Hours: Monday – Friday 9am – 2am. Saturday – Sunday 12pm – 12am. Very little personal life. Common to be forced to cancel vacations and miss holidays/special events. Read WSJ / FT / Bloomberg before work. Weekend reading on markets and securities helpful.

Training: The bulge bracket (Barclays, BofA, Citi, CS, DB, GS, JPM, MS, UBS) firms offer ~2-4 weeks training for interns and 4+ weeks training for full-time Analyst and Associates. Training at smaller firms varies. On-the-job training will provide the most valuable experience. Some larger firms offer formal rotational programs to give you exposure to different business groups. Series 7 and 63 securities licenses required for Analysts and Associates early on.

Recruiting Timeline: Very few firms come to campus to recruit. Internship first round interviews are in ~January/February. Full-time first rounds are in ~September/October. First preference for full-timers is always given to prior summer interns, so it is imperative that you get a summer internship! Requires carefully coordinated networking on your part (do your background research, email to introduce yourself, speak by phone, come to NY to meet in-person for coffee) and direct contact (letters and emails to alumni – do not call them via telephone unless they ask you to!).

Compensation Structure: Competitive base salary as Analyst with performance bonus at roughly 50-125% of base. Annual review of qualitative performance and base/bonus in Dec-Feb. timeframe. Annual base salary increases of ~15%. Bonus 'bands' increase every year but actual performance bonus is based almost entirely on individual performance. Bonuses move with strength/weakness of markets.

Career Progression: Undergrads start as an IB Analyst in a product or industry group, for 2 years. After that, Analysts generally leave for B-School or PE/hedge fund/corp. development jobs. Some firms may promote selected Analysts directly to IB Associate or 3rd year Analyst roles. MBA graduates start as IB Associates and generally have a 1 year rotational program. Associate role generally lasts 4 years, followed by a VP role for 3-5 years, followed by a Director role for 3-6 years. At each stage, you will receive additional responsibility, more client contact and compensation potential (more variable and less fixed as you advance in your career).

Firms with WF Alumni: Barclays, BB&T, Blackstone, BofA, Calyon, Citi, CS, DB, Evercore, GS, JPM, KeyBanc, Macquarie, Moelis, MS, PNC, Sandler O'Neill, Stifel, WF, UBS.

Investment Banking – Equity Research (EQR)

Job Description:

Entry level position is typically a “Research Assistant” or “Research Associate” depending on the firm. Will work with a Senior Analyst to cover a specific industry sector. Typical responsibilities include fundamental company analysis, proprietary research generation, report writing, interacting with institutional sales force and investment management clients. Sell-side research is the sell-side complement to traditional investment management.

Qualifications:

Finance/accounting coursework necessary for familiarity. Overall, high level of interest in the financial markets. Regular reader of business publications (WSJ / FT / Bloomberg).

Hours:

Plan for minimum of ~60 hrs during the week, 7AM – 7PM, some weekends as well. Depends largely on Senior Analyst and firm. Some late nights finishing reports for morning distribution.

Training:

Depends on the firm. Required licenses include Series 7,63,86,87. Self-starting and ability to get up to speed independently are critical for success. CFA highly recommended.

Recruiting Timeline:

Ad hoc, as needed. Networking most important way to find out about availability. Very few firms come to campus to recruit. Requires more networking on your part (meet for coffee or setup conference calls) and direct contact (letters and emails to alumni). Also check firm’s or industry websites (CFA, NYSSA, LinkedIn) for job postings.

Compensation & Review Structure:

Depends on geography, typically modest base (i.e. lower than corporate finance) with discretionary bonus of 0-50% of base.

Career Progression:

Typically join as Junior Associate for 1-2 years. Associate Analyst for another 1-2 years, with promotion to Senior Analyst based on availability and aptitude after ~4 years.

Firms with Wake Forest Alumni:

AllianceBernstein, BMO Capital, Credit Suisse, Macquarie Capital, Meredith Whitney Advisors, Thompson Research Group, Ridgetop Research, UBS, Wachovia.

Investment Banking – Sales & Trading (S&T)

Job Description: S&T is the participation in the execution flow of a transaction involving equities, fixed income, currencies, or commodities. Product knowledge, risk management and the ability to translate a plethora of information quickly (pricing, market news, trading flows being executed on your firm's floor and "away" from you in the market) are the core competencies. Entry level positions are often in Operations or as Junior Analysts in "front-office"; which is direct desk placement or sales/trader support. Be prepared to spend a significant amount of time "shadowing" a senior salesman or trader, or in an operational support role, for a couple years of development before one is granted the responsibility of trading on behalf of the firm or managing client relationships.

Qualifications: Internships and prior experience in Sales/Trading are the most sought after qualification for an employer seeking to hire a Sales/Trading Trainee. They will be seeking a proven performance record and a competitive spirit. The employer will also look for strong academic performance in Economics, Finance, or Accounting but not having degrees in those areas of study will not necessarily box you out. Expert computing or programming skills have recently garnered a lot of attention from employers because of their utility in risk management and trading analysis.

Hours: Will vary dependent on asset class and job function; 7am-6pm is common for a junior position. Crucial to S&T are the added hours out of the office digesting themes that are not immediately apparent throughout the course of a single trading session. Many traders and salesmen use out-of-office hours to study market news, trends and geopolitical shifts that occur over a longer horizon and understand implications for the markets.

Training: Training can range from formalized "Training Programs" at the major banks to "*Trial by Fire*" at smaller trading outfits. Most major institutions will rotate a S&T trainee through several different product areas and job functions to determine the dynamic that is the best fit for that individual. Smaller firms often grant an individual a small amount of seed capital and a senior trader for oversight meant to let the individual prove his worth and ability to adapt to the role.

Recruiting Timeline: Start early and network! Larger firms will recruit for S&T Analyst Programs similar to IB programs; but opportunities at smaller firms are found through direct outreach, alumni networking, and word-of-mouth.

Compensation & Review Structure: Base salary + varying bonus structures. Larger institutions will have a bonus structure roughly 20%-40% of base while smaller trading firms will pay on a production basis that is correlated with the firm's overall performance.

Career Progression: Added responsibilities will come with demonstrated performance, character, and eagerness to assume such responsibility. Progression towards junior trading or junior sales role in 2 years. It is not uncommon for an individual in his/her mid-to-late 20s to be a primary sales coverage or primary trader for the firm. The "buy-side" of the business (hedge funds, asset managers, et al) often lures top-tier traders away from the "sell-side" after several years of solid performance records. S/T Analysts or Trainees will often pursue CFA charter to broaden skill set.

Firms with Wake Forest Alumni: Bank of America, Barclays, BMO, Citigroup, Credit Suisse, Deutsche Bank, Fidelity, First New York, HSBC, Goldman Sachs, JP Morgan, Morgan Stanley.

Investment Management – Long-Only/Hedge Fund (AM / HF)

Job Description: Entry level positions include Junior Analyst positions in Operations, Research, Marketing, etc. Operations work could include trade reconciliation, security pricing and performance report generation, and Bloomberg analysis. Research focuses on stock or bond fundamental analysis including company and industry research, financial statement analysis, Excel modeling and valuation, management meetings and new idea screening and generation. Marketing entails client prospecting, database updating, client performance and asset allocation analysis as well as security and mutual fund screening and review.

Qualifications: Relevant internships or experience in business / finance. Finance and accounting coursework is helpful but not required. Passion for the markets (must read WSJ daily and Barron's on weekends). Computer skills including Bloomberg, Factset, CapitalIQ, ValueLine and Morningstar helpful.

Hours: Monday – Friday 8am – 6pm (market hours +2-3). Read WSJ before work. Weekend reading on markets and securities helpful. “What you put in, is what you'll get out of it.”

Training: The smaller the firm, the less formal the training will be but more on the job training through informal rotations or odd jobs/tasks. Larger firms offer formal rotational programs to give you exposure to different business groups. Series 7 and 63 required early on. Reading a ton and networking / idea dinners with others in the industry is some of the best training.

Recruiting Timeline: Very few firms come to campus to recruit. Requires more networking on your part (meet for coffee or setup conference calls) and direct contact (letters and emails to alumni). Also check firm's or industry websites (CFA, NYSSA, LinkedIn) for job postings. Research money managers through their quarterly SEC filings (13F's, <http://sec.gov/edgar/searchedgar/companysearch.html>)

Compensation & Review Structure: Modest / average base salary as Junior Analyst with bonus at roughly 20-50% of base. Normally have annual review of qualitative performance and base / bonus. Good performance normally is rewarded with marginal base salary and bonus increases every 1-2 years.

Career Progression: Often start as in Junior Analyst role in Operations, Marketing or Research. Goal is to teach fundamentals of investment management operations and business. Maybe even have a rotational or training program at larger firms. Progression towards Senior Analyst after 2-4 years. CFA or MBA recommended at this point if want to become Portfolio Manager. Associate Portfolio Managers jobs attainable at age 30-35.

Firms with Wake Forest Alumni: AllianceBernstein, Gabelli Asset Management, Gilder Gagnon Howe & Company, Greenlight Capital, Hale Partnership (Charlotte), Moore Capital, Morgan Creek (NC), Pershing Square, Rosemont Capital, Sasco Capital, Source Capital – First Pacific Advisors, Yost Capital (Fort Worth).

Investment Management – Private Banking (WM)

Job Description: Integrated Teams will have Analysts, who support bankers, responsible for bringing in new business, servicing current clients with customized financial strategies, explaining strategy and products to clients, and managing relationships. Analysts can also work on an Investment Solutions Teams working on market strategy, alternative investments, fixed income, and equity groups - to name a few. There you will conduct research and analysis, monitor macroeconomic developments, conceptualize how the model portfolios will implement the team's views, assist with product development and respond to inquiries from clients and professionals.

Qualifications: You don't have to be a mathematical genius but you do have to be inquisitive, analytical and focused. You'll need to demonstrate a passion for the world of private banking, demonstrate a desire to be a team player, and be able to use both qualitative and quantitative tools to analyze complex financial situations. Excellent communication skills, as well as the initiative, energy and confidence to complete projects with limited supervision. Judgment and discretion in working with highly confidential information are also critical. For placement on a U.S.-based Latin American team, fluent language skills and cultural knowledge are essential. A minimum GPA of 3.2 is valued.

Hours: Monday – Friday 7:30am – 8pm. There is a morning call every day at 8am.

Training: Large banks like JP Morgan offer 8-week training programs with colleagues across Asset Management and from all over the world. This will provide you the opportunity to understand the Asset Management business and truly network across the different areas. You will gain exposure to senior management, dive into systems, learn different processes, review finance and accounting rules, improve computer skills and participate in several networking events. You will also obtain your Series 7 and 63 licenses. You will be paired with an Analyst Advisor (2nd or 3rd-year Analyst) who is available for advice and questions.

Recruiting Timeline: Most large banks hire most of its full-time class from their summer analysts' pool (~70%). For summer analyst opportunities (rising Seniors), firms interview candidates in January/February. The entire process is completed by mid March for a June start date. Recruiting for full-time positions begins in October. The process is typically completed by early January for a July start date. If you don't have a strong financial or business background, be sure you can tell your story; be able to demonstrate your quantitative aptitude both scholastically (SATs, coursework) and practically (former jobs) and be ready to articulate how your background will enhance your career.

Compensation & Review Structure: Average starting base salary - \$70K, plus bonus at roughly 20-50% of base. Ongoing performance reviews with your manager. Strong performance is normally rewarded with marginal base salary and bonus increases every year.

Career Progression: After the three year program, consistently strong Analysts may be promoted to Associate. Many Analysts who complete the program go on to Business School or pursue other positions.

Firms with Wake Forest Alumni: AllianceBernstein, J.P. Morgan, Merrill Lynch, UBS, Morgan Stanley.

Investment Management – Private Equity (PE)

Job Description:

Analyzing businesses from an operational as well as a financial perspective. Working with management teams to better manage operations along with capital structures. Ability to understand intrinsic valuations of business vs public company valuations to generate excess returns. Focus on LBO modeling to analyze different return and purchase price scenarios.

Qualifications:

2 years investment banking / consulting. Experience with financial modeling. Excitement around understanding how a business works and competes within its industry. Ability to understand legal and debt agreements. Reading on weekends to get up to speed on new companies and industries ahead of management presentations.

Hours:

Plan for minimum of 60-80 hrs during the week, 7AM – 7PM, some weekends as well.

Training:

Investment banking program that teaches you LBO and debt modeling as well as comparable companies analysis.

Recruiting Timeline:

Fall of second year of Investment Banking program. Typically 1-2 rounds with a case study revolving around an LBO model. Usually sourced through headhunters at junior levels.

Compensation & Review Structure:

\$200,000 plus at the entry level and moves upward every year. Upper levels participate as equity investors in the fund level and individual deals.

Career Progression:

Generally very difficult to enter private equity directly out of school (undergraduate). Generally start in investment banking for 2 years, then transition to PE. PE Associate for 2 years pre-MBA. Return to B-School thereafter. Ability to come back to private equity or go to other investment fields such as hedge funds given experience in understanding detailed operations and capital structures.

Firms with Wake Forest Alumni:

Angelo Gordon, Blackstone, Creo Capital, JF Capital, Quantum Energy, TowerBrook, Great Point, Fort Point, Snow Phipps, Peconic Partners, Scrimshaw Capital, Waller Capital, Rosemont Capital and NewCastle Partners.

Recommended Reading List

Lott, Loosvelt, Jarvis	Vault Career Guide to Investment Banking
Graham / Graham & Dodd	Intelligent Investor / Security Analysis
Collins, Jim	Good to Great / Built to Last
Cunningham	The Essays of Warren Buffett: Lessons for Corporate America
Lowenstein, Roger	When Genius Failed (Rise/Fall of Long-Term Capital Management)
Lewis, Michael	Liar's Poker / Moneyball / The Big Short
Soros, George	Soros on Soros / Alchemy of Finance
Carnegie, Dale	How To Win Friends and Influence People
Taleb, Nassim	Foiled by Randomness / The Black Swan
Ferrazzi, Keith	Never Eat Alone

Investor Newsletters

Berkshire Hathaway Annual Report (Warren Buffett)

Seth Klarman / Baupost

GMO / Jeremy Grantham

PIMCO / Bill Gross

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