Introduction

Career Services (CS) created the Career Path series to assist students with the career search process. Each Career Path handout examines a common business functional area in which Stephen M. Ross School of Business graduates pursue jobs each year. A recommended career search process that fits with CS’s Career Tracker is also outlined. The Career Path handouts are authored by students who have experience recruiting and working in the particular function or industry.

Investment Banking, Trading and Asset Management Overview

The primary focus of this guide is to familiarize you with the investment banking career search. Much of the information also applies to those interested in equity research and sales & trading careers, although there are many aspects that are not covered here. Some of the information presented has been pulled from A Comprehensive Guide to the Investment Banking Job Search written by Joseph Hyde, BBA 1996.

The business of most large investment banks can generally be divided into two categories: Investment Banking (sometimes referred to as Corporate Finance) and Sales & Trading. Investment Banking divisions are involved in debt and equity capital raising, financial advisory services (including mergers and acquisitions) and occasionally merchant banking activities, while Sales & Trading divisions engage in the research, brokerage and distribution of securities. In many transactions, both are required. For example, while an investment bank may convince a corporation to use their Investment Banking arm to underwrite their bonds, it is Sales & Trading who actually finds investors for these bonds. Investment banks generally work with four client groups: corporations, municipalities (governments, hospitals, universities, etc.), financial institutions (insurance companies, money managers, venture capital and leveraged buyout firms, banks, etc.), and wealthy individuals.

The subprime mortgage crisis of 2008, coupled with extremely high and risky leverage ratios employed at some investment banks, put an end to the independent investment banking model, at least as far as bulge bracket investment banks went. These investment banks either merged with or were purchased by large commercial banks (such as Merrill Lynch and Bank of America) or became bank holding companies such as Goldman Sachs and Morgan Stanley. However, investment bankers still consider themselves and their industry to be very different from commercial bankers and the commercial banking industry.

Knowing the distinction between the various functions of an investment bank and the changes in the industry is crucial during the career search process. Refer to the attached diagram for a helpful overview of the Financial System. The Finance Club (http://ross.campusgroups.com/bbafinclub/about/) provides you with career information and various resources to enhance your job search within investment banking, corporate finance, and sales and trading.

Most undergrads for their summer internship and fulltime begin on the sell side. After 2-3 years they can transition to the buy side (see figure on next page).
Investment Banking

Investment banking involves the business of raising debt or equity capital and/or advising businesses on making strategic financial decisions to reach the client’s business goals. Some of the key roles in investment banking may include the following:

- **Industry/Coverage Groups**: This division is designated to work on and source deals within a specified industry, i.e. TMT (telecom, media, technology) or Healthcare, etc. In addition, these groups are referred to for sector expertise.

- **Product Groups**: In this role, the division is designated to work on specific types of transactions, such as mergers and acquisitions, equity or debt capital raising, etc.

Skills needed to succeed in investment banking include staying focused, working long hours, checking your work/having an attention to detail. Other necessary skills include an ability to do very detailed and intricate work quickly, and a strong grasp of financial accounting, valuation methodologies, and Microsoft Excel and PowerPoint skills.

The daily duties of an analyst include: creating pitch books, Excel valuation models, creating comparable companies (comps) and precedent transactions analyses, industry and company reports, filtering through 10-Q and 10-K statements.

The following core and elective courses are recommended to prepare for this career:

| Core | FIN 300 – Financial Management  
| ACC 271 – Introduction to Financial Accounting |
| Essential | ACC 312 – Intermediate Financial Accounting  
| ACC 318 – Financial Statement Analysis  
| FIN 314 – Corporate Investment Decisions |
| Recommended | FIN 308 – Capital markets and Investment Strategy  
| FIN 309 – Fixed Income Securities / Markets  
| FIN 315 – Financial Institutions  
| FIN 317 – Corporate Financing Decisions  
| FIN 325 – Entrepreneurial Finance  
| FIN 329 – Financing Research Commercialization |
**Sales & Trading**

Individuals working in the sales & trading department of an investment bank are not investment bankers, nor do they work in investment banking. Instead, they are either sales brokers or traders who work in sales & trading. Overall, responsibilities include origination, sale, structuring, and trading of financial instruments. Needed skill sets are similar to Investment Banking. Sales people and traders often spend long hours in the office as well. They come in early at 6 am to check over the night breaking news. To be a success as an analyst you need to have good Excel and quantitative skills, as most of an analyst’s time deals with booking of trades and pricing.

While it is important to note that all banks have these divisions, so roles within sales and trading include:

- **Sales:** Sales is responsible for making sure that clients are offered opportunities and trading strategies through liaising with the traders and researchers on what they have seen is going on in the markets.

- **Institutional Trading (not the same as proprietary trading):** Traders make prices (market making), book trades and manage risk on behalf of clients. They talk to sales and research and see what they are currently pushing to clients and see if this is realistic according to market prices. This term is most often confused with proprietary trading which is buying and selling for profit on behalf of the bank.

- **Research:** Researchers are often client facing with sales, presenting their research and ideas on how different markets will perform. This may include analysis of an industry, sector, specific companies, or the current economy.

- **Structuring:** These are the people who create the more complex, over-the-counter instruments. They have their own desks and interface with clients.

- **Prime Brokerage:** A group that offers a bundled package of services offered by investment banks and securities firms to hedge funds and other professional investors needing the ability to borrow securities and cash to be able to invest.

All functions can be found through the different asset classes:

- Equities (Stocks)
- Fixed Income (Credit and Bonds)
- Commodities
- Emerging Markets
- Foreign Exchange (FX)
- Prime Services

There are different options for summer rotations. Some companies offer three week rotations through the different asset classes listed above, while other firms do one desk for the whole duration of the internship. Some of the summer analyst duties include: shadowing sales people or traders, creating security pitches, sales presentations, data aggregation, PowerPoint presentations, Excel analyses, and market summary reports.

The following core and elective courses are recommended to prepare for this career:

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<th>Core</th>
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<tr>
<td>FIN 300 – Financial Management</td>
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<td>FIN 319 – International Finance</td>
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<td>FIN 340 – Financial Trading</td>
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Asset Management
These firms manage money belonging to both institutional investors such as corporations and school endowments and retail investors. They convert the invested money into a portfolio of liquid investments such as stocks, bonds, derivatives and illiquid investments such as real estate with the overall goal of increasing the value of this product.

Although not all banks are subdivided in this fashion, common roles in asset management include:

- **Global Wealth Management / Private Wealth Management / Private Banking**: This function is often referred to as Private Wealth Management (PWM), Global Wealth Management (GWM), or Private Banking. The primary distinction between these titles is the amount of assets under management (AUM). For example, Private Banking often deals with clients with a net worth of $10 million or above. Students right out of college mainly work on how to become a financial advisor and help set up portfolios of products for companies’ 401k plans or investment portfolios primarily for retail investors. The chief difference between wealth management and sales and trading is the intimate relationships that one must establish with clients. Also, wealth management will typically deal more with high net worth individuals, and sales and trading will deal more with institutional investors. Sales skills and relationship management are key for wealth management.

- **Investment Management**: Responsible for investing clients in specific asset classes such as equities or fixed income, managers in this division manage clients’ portfolios of investments, deciding what to invest in based on pre-determined criteria. Most recent college graduates will first become research analysts in charge of researching companies and industry sectors and make recommendations on how best to invest before advancing to the portfolio manager role.

- **Alternative Investment**: This segment includes real estate and hedge funds. Investors are able to invest to buy into funds that include domestic, commercial or industrial property. Investors also have the opportunity to invest into hedge funds in order to get more diversification from traditional instrument types such as equities and bonds.

Summer opportunities include spending the duration of internship in one of the fields mentioned above. The duties of a summer analyst include: creating a security pitch and investment idea, creating sales presentations, data aggregation, PowerPoint presentations, Excel analysis, and market summary reports.

The skills necessary depend on the division in which you are placed, roles can be different. Investment management roles can be quantitative while Private Wealth Management roles are a blend of quantitative and relational skills.

Important classes to take to start a career in asset management include:

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<td>FIN 450 – Alternative Investments</td>
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**Security Research**

Researchers refer to themselves as *analysts*. This is not to be confused with the analyst position available in investment banking for recent graduates. A research position usually implies following one field/industry and developing expert knowledge on it and the companies within it. It is important to know that there is a division or “Chinese Wall” between banking and sales and trading/research, where information flow is restricted to promote and protect. Most of the time is spent reading different analyst reports and coming up with new research topics.

While it is important to note that all banks have these divisions, so roles within sales and trading include:

- **Sector Coverage:** Analysts are usually subdivided by industry specialization or sectors. Typical sectors include biotechnology, financial services, energy, and computer hardware and software. The Fixed income area includes areas such as convertible bonds, high yield debt, distressed debt.

Summer internships can be found in sector coverage, and the duties include: creating a security pitch and investment idea, data aggregation, PowerPoint presentations, Excel analysis, and market summary reports.

Important classes to take to start a career in security research include:

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**The Investment Banking, Trading and Asset Management Career Search**

**Before You Begin**

The individuals in each of the above areas generally have different skill sets, career goals, and personalities. For instance, people in investment banking are typically very thorough and detail-oriented and are willing to work strenuous hours. Those interested in sales & trading are typically fast thinkers and strong in mental math. Knowing which area appeals to you and what skills you excel in will help you focus on your job search more effectively.

**Career Search Step #1: Conduct Self-Assessment**

The nature of an investment banking career makes careful self-assessment very important. The job search itself can be difficult and frustrating, and competition for summer and full-time Analyst positions is fierce. Before you make the decision to pursue the industry, you should understand the Analyst role, the skills and interests required, and the lifestyle and work environment.

Based on the CareerLeader profile, professionals in investment banking are oriented strongly toward analysis and enterprise control rather than managing people. They enjoy abstract financial analysis and the ownership of the ‘deal’ process. Almost all recruiters look for the following specific qualities:

**Skills and abilities:**

- knowledge of financial services and corporate finance
- strong quantitative and analytical skills
- strong oral and written communication skills
- solid sales and marketing skills
- ability to work independently while functioning as part of a team

**Personal traits:**
- a high degree of initiative and motivation
- keen attention to detail
- composure and confidence to juggle conflicting priorities
- ability to learn, think, and react quickly
- ability to work well in a team environment
- strong interpersonal skills
- knowledge of industry trends, history, and the major participants
- strong interest and academic excellence in finance, accounting, and corporate strategy
- ability to read, understand, and use financial statements
- strong familiarity with business computer applications, particularly Excel and PowerPoint

Recruiters also want people who have high stamina levels and a hunger for learning, and who are confident, poised, energetic, and willing to make personal sacrifices due to the demanding schedule.

The investment banking work environment is often described as fast-paced, stressful, and competitive. It has also been described as collegial, cooperative, friendly, and enjoyable. Why the contradictions? The reason is that the work environment, lifestyle, and expectations can differ substantially from bank to bank, from group to group, even from day to day. Too many uncontrollable factors are involved to make a consistently accurate generalization. However, it is well known that 80 to 100 hour work-weeks are common, with more time required during crucial periods. Based on this estimate, obvious lifestyle sacrifices are part of this career choice.

On the plus side, however, a career at an investment bank will provide you with incredible knowledge, information and insight about corporate finance and the financial markets, the challenge to take on significant responsibility, and an arsenal of skills that are valuable in a variety of different business settings.

Investment banking / sales and trading jobs generally pay larger total compensation packages for several reasons. First, the work environment is hectic and fast-paced. Second, there is constant stress and you will be required to work long hours, including weekends. Third, there are more risks in a career in investment banking. The success of the company, and ultimately your success, is based on the ability to generate business and keep clients satisfied, as well as the strength of the economy and financial markets. Finally, investment banks tend to “over-hire” due to natural attrition rate in good times and “over-fire” in bad times.

**Career Search Step #2: Investigate Possible Career Opportunities**
The general career path for BBAs in investment banking is as follows (be aware that while these titles are fairly common, there may be some variation among firms):

- Analyst (2-3 years)
- Associate (3-4 years)
- Vice-President (3-4 years)
- Associate Director / Director / Senior VP (2-4 years)
- Managing Director / Partner / Senior Managing Director
Almost every BBA starts at the Analyst level, where the emphasis is on financial analysis and valuation, “quarterbacking” the transaction process, and the development of new business. While the majority of analyst opportunities are in New York, there are some opportunities to work in regional cities such as Chicago, San Francisco, Houston and Los Angeles, as well as in international financial centers, such as London, Hong Kong, Paris and Tokyo.

Many larger firms will hire students with undergraduate backgrounds from almost any field of study, including business, economics, history, engineering, political science, and psychology. Investment banking financial analyst programs are two-year programs. After the two-year period, Analysts are allowed to pursue their MBA, JD or other careers. Historically, many analysts later return to their original firm as Associates after receiving an MBA. By contrast, most smaller firms without the resources for training programs want Associates to contribute immediately, so they generally only hire MBAs. Extraordinary Analysts may be offered a third year. Occasionally, some coveted Analysts are promoted to Associate without an MBA.

**Career Search Step #3: Research and Target Potential Companies**

Investment banks may be loosely classified according to size, function, and focus. On one end of the spectrum are the full-service firms that are normally involved in most or all investment banking and sales & trading activities. Examples of full-service firms are J.P.Morgan and Credit Suisse. Positioned at the other end of the spectrum, boutique firms specialize in only one or a few industry and functional areas. Examples of such firms are Lazard and Moelis & Co.

The advantages of working at a larger bank include well-developed training programs, generally better firm-name recognition (although not always), possibility for lateral or geographical movement, numerous other entry-level Analysts with whom to forge relationships, strong research and support services, and ample networking opportunities. The disadvantages of larger banks include the difficulty of gaining distinction in a large analyst class, the risk of getting “pigeonholed” in one functional or industry group, and less exposure to senior bankers and clients.

The advantages of working at a smaller bank include significantly greater exposure to senior bankers and clients, a more unique work experience, a broader transactional experience, usually a greater share of the responsibility, occasionally fewer hours, and a less competitive work environment. The disadvantages, generally speaking, include possibly limited training programs, the risk of lesser firm-name recognition, less opportunity to work at a regional office, weaker support services, and the limitation of the bank’s area of specialization.

Students interested in international career opportunities with investment banks should visit the banks’ websites, speak with the recruiters during the campus presentations or send an email to alumni who are working in overseas offices of these banks to obtain more information on the recruiting process and the job requirements, which may include additional language requirements. They can expect to spend a significant amount of time in the job search and recruiting process. Even though many of these students have a good knowledge of their targeted geographical markets, they would still need to gain a good understanding of the functional aspects of the job opportunities in investment banking or sales and trading and how the responsibilities differ due to the locality.

Most of the investment banks do not actively recruit at Ross for their international operations. Instead, the international recruiting processes are mainly centralized in a few regional cities such as New York, Chicago and Los Angeles. Students who apply for full-time or summer positions in the international operations of the investment banks will be short-listed for a preliminary phone interview. If successful, they are then required to travel to New York or Chicago for the final rounds of interviews. Some firms
may require in-country interviews at regional headquarters (e.g., Hong Kong or London). Procedures may vary, however, so investigate the process for each bank.

For off-campus searches, students are encouraged to attend career fairs that cater to students interested in specific geographical regions. For example, the Miami career fair attracts companies with significant presence in Latin America and students interested in working in Latin America. Students interested in working in Japan should attend the Boston career fair. As most of these recruiting events are held in the fall, students interested in attending these events are encouraged to prepare their resumes ahead of the typical Ross internship timeline. Students are also encouraged to speak with alumni that will be able to offer insight about the path they took and information regarding recruiting.

The following table lists many of the most recognized banks, including both full-service and boutique firms:

- Bank of America/Merrill Lynch (BAML)
- Barclays Capital
- Citigroup
- Credit Suisse
- Deutsche Bank
- Goldman Sachs & Co.
- J.P.Morgan Chase
- Morgan Stanley
- Royal Bank of Canada
- Royal Bank of Scotland
- Keefe Bruyette & Woods
- Lazard
- Rothschild
- Greenhill & Co.
- Houlihan Lokey Howard & Zukin
- Friedman Billings Ramsey
- Robert W. Baird & Co.
- Duff & Phelps
- Thomas Weisel Partners
- Piper Jaffray
- William Blair & Co
- Evercore Partners
- Perella Weinberg

Career Search Step #4: Develop a Career Search Strategy

Most investment banks now recruit at Ross, making an off-campus job search a bonus to your overall effort. For both on-campus and off-campus recruiting, networking and preparation will be essential to your success.

Several key steps should be included in your search strategy:

- **Utilize CS services.** Meet with career consultants after reading this guide to discuss further details or questions. Additionally, CS sponsors a number of workshops that will help you market yourself to target firms. Workshops include resume and cover letter preparation, interview skills and the off-campus job search. Because of fierce competition for positions, marketing tools such as resumes and cover letters must be of extremely high quality. Office hours are available for counseling for all aspects of the career search and skills development process. Career counselors and staff members with banking experience may be available to provide specific functional perspective. Note: Some industry specific interview guidelines are listed at the end of this section.

- **Strengthen your profile.** Grades (primary) and extracurricular activities (secondary) are important to Investment Banking recruiters whereas they are not as highly emphasized for Sales and Trading recruiters. Your overall fit in the firm can sometimes be emphasized more than grades, especially in a sales role. Attempt to secure leadership positions in your affiliations (but not as a trade-off to grades).

- **Network with Ross Alumni and the Finance Club.** Focus on Ross alumni and current BBAs and MBAs with investment banking experience. The Ross Finance Club also sponsors events and workshops where you can meet finance professionals and learn about the industry. Introduce yourself, ask questions about their respective job searches and experiences, ask questions about the recruiting and interview process, inquire about internship possibilities, and so on. Research
the firm prior to networking events/meetings so that you do not ask questions that are readily answered on the firm’s website. Arrange informational interviews if possible. It is best to set these up by initially emailing the contact asking them when would be an appropriate time to follow up with a phone call. Even though most people will be receptive, please keep in mind that these people are very busy, so respect their time. The best time to call people on Wall Street is Monday through Thursday between 5:00 and 8:00 p.m. Please attend a networking or informational interviewing CS workshop or see a career consultant to fine tune your networking skills.

- **Attend multiple on-campus investment banking presentations and receptions that follow.** Indicate your interest level and research the differences between each firm to better help you during the interview process.

- **Conduct research.** Start learning as much as possible about the investment banking industry and about the differences among the major investment banks. Do this by attending all informational investment banking presentations, by reading the Wall Street Journal and other business periodicals, by listening to the financial market reports on CNBC, by reading the *Wet Feet Press* publications (available in Kresge Library), Vault.com’s guide to Investment Banking and Finance Interviews (also available in Kresge Library) and by reading investment banking-related books. An excellent overview to investment banking can be found in *Investment Banking & Brokerage*, by John F. Marshall and M.E. Ellis, *The Business of Investment Banking* by K. Thomas Liaw, and *Monkey Business*. If you are interested in learning the intricacies of valuation, read *Valuation: Measuring and Managing the Value of Companies* by McKinsey & Company Inc. Other worthwhile books are *Barbarians at the Gate* and *Den of Thieves*. These two books involve the major banks, players, and events of the 1980s on Wall Street. Two other books are *Liars Poker* and *The Money Culture* both written by Michael Lewis. These last two books pertain more to sales & trading.

**Frequently Asked Interview Questions**

**Investment Banking**

Questions to determine fit:

1. Why do you want to be an investment banker?
2. Why do you want to work for our bank?
3. Walk me through your resume explaining why you made the choices you did in the past.
4. What characteristics do you have that will make you a good banker?
5. What differentiates you from the other qualified candidates we are looking at today?
6. Tell us about three of your strengths and three of your weaknesses.
7. What is the biggest challenge that you have had to overcome?
8. If for some reason you could not do i-banking, what would be your second career choice?
9. What are your three biggest achievements?
10. Give us an example of a failure/setback you’ve experienced and how you’ve handled it/what you learned from it.
11. Suppose you get an internship and at the end of the summer you are not hired? Why could this happen?
12. Which other banks are you talking to? Why are you interested in those banks?
13. If you were building a team, what kind of people would you want on it?
14. What motivates you?
15. Tell me something that is not on your resume that will make you a good candidate for this job.
16. What three adjectives would your peers/superiors/subordinates use to describe you?
17. What is the greatest risk we face in hiring you?
18. What are your greatest team and personal achievements?
19. Describe your leadership style.
20. Describe a team situation in which things did not work out as planned and what you did about it.
21. Why did you go to Michigan if you want to work on Wall Street?
22. What other schools did you apply to and get in?
23. Do your grades reflect your abilities?
24. What other types of jobs are you interviewing for and why?
25. What other investment banks are you interviewing with? If you got offers from all of them, where would you go?
26. How do you know you will be able to handle the hours required of an investment banker?
27. Do you consider yourself a risk-taker?
28. What is your greatest accomplishment?
29. Tell me about something creative that you’ve done.
30. What have you done to learn about investment banking?
31. What are your SAT and/or ACT scores?
32. What are your class by class business school grades?
33. What kind of skills do investment bankers need?
34. With what other bankers have you spoken from this bank?
35. What product or industry groups are interested in working with?
36. How well do you function under pressure?
37. Why do you want to work on Wall Street?

Technical questions may include:
1. What type of a company would be a good candidate for an LBO?
2. What are the two largest ways companies can play with their earnings?
3. How does Net Income/depreciation/interest expense, etc. flow through the Balance Sheet, Income Statement, and Statement of Cash Flows?
4. Describe how to value a privately-held company.
5. Describe four valuation methods.
6. Walk me through a DCF.
7. Walk me through an LBO model.
8. Comparable company vs. precedent transactions.
9. How would you describe cost of capital to a non-finance person?
10. Define beta for a non-finance person.
11. What kind of financial modeling have you done in the past?
12. How would you calculate WACC/discount rate?
13. General market questions, Global market questions
14. Firm-Specific questions (recent deals, large deals, etc)

Some additional tips for interviews:

– Be prepared to meet with several people, all of whom would rather be doing something other than interviewing another MBA or BBA.
– Know that the interviewer may be friendly, but usually at one point they will put some pressure on you by asking a difficult or unrelated question just to see how you react under pressure.
– Know the distinctions between the major firms.
– Always dress professionally, don’t wear suspenders, pocket squares or double-breasted suits. Straight collar or spread collars are preferable to button down shirts.

Commonly asked Sales & Trading interview questions:

Skills related questions may include:

1. Tell me about a time when you had to make a difficult decision (professional).
2. When have you used quantitative information at work?
3. What other things are you looking at if not sales and trading?
4. What qualities do you think you have that would make you a good sales person?
5. What makes you unique?
6. What are two weaknesses you possess?
7. What are your strengths?
8. What previous experience have you had that is related to Sales and Trading?
9. What skills do you have that would make you a good trader (Trader salesperson)?
10. Do you consider yourself good at careful analysis or on-your-feet problem solving?
11. What is the biggest risk you have ever taken?
12. What is the most important attribute of a good salesperson?
13. What about S&T most interests you why?
14. Tell me about a time you had to motivate a group.
15. How would you describe your leadership style?
16. Tell me about someone whom you admire?
17. Why did you choose Michigan?
18. What is the best and worst thing someone could say about you?

Sales and Trading

Functional questions that may be asked:

1. Why debt vs. equity?
2. What particular markets or instruments are you interested in? Tell me some major trends briefly.
3. Do you want to trade or sell?
4. What makes you think you can sell? Sell this can of soda (at the interview room) to me.
5. Sell me your favorite stock.
6. What is going to make you make the calls you hate to make?
7. What is your favorite stock and why? What’s the P/E on that stock?
8. Who is your favorite trader?
9. What have you learned from your personal investment experience?
10. If you couldn’t be a trader (salesperson), what would you be?

Questions they may ask about the market:
1. What stocks do you follow? What would make you buy that stock?
2. Why is the P/E a good indicator?
3. Give me your opinion on the economy.
4. I want to take advantage of low interest rates because I plan to buy a house in two years. What do I do?
5. Tell me about the risk of corporate bonds.
6. What is the price of: yen, pound, euro, gold, crude oil, Fed Fund rate, the 30 yr t-bill rate, etc.
7. How do you stay on top of the markets?
8. What would you buy and what would you short?
9. How would you invest $1 million today?
10. What is unique about the US treasury market vs. the rest of the debt market?
11. What is Junk (bond)?
12. Tell me what an institutional investor is.
13. How does compounding work?
14. How does the yield curve work? What does it mean when it is upward sloping?
15. Why do we care about housing starts?
16. What do you think will happen with interest rates over the next six months?
17. What is a hedge fund? What is the nature of the relationship between brokerage houses and hedge funds?

Bibliography of Information Resources

- CareerLeader™ online program
- *So You Want to be an Investment Banker*, by Wet Feet Press, Kresge Library.
- *Investment Dealers Digest*, an important Wall Street trade magazine available in Kresge
- Barron’s, good reference for equities.
- The Economist, especially important for FX and international bonds and equities.
- *Careers in Investment Banking* career packet, Kresge Library