Introduction

Ross Career Services (RCS) 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. The first four steps of RCS’s recommended career search process are detailed for each specific business field.

Investment Banking 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 research and sales & trading careers, although there are many aspects of sales and trading 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 complete text written by Hyde can be found at the end of this handout, and gives additional information on the function of investment banks.

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 Investment Banking may convince a corporation to use the investment bank 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 LBO 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 (such as Lehman Brothers), 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 is crucial during the career search process. A good interview definition of an investment bank would generally require mentioning both investment banking and sales & trading; however, a good interview definition of investment banking would require mentioning capital raising and financial advisory, but would exclude sales & trading. Merchant Banking is typically outside of the Corporate and Investment Bank. Merchant Banking is similar to Private Equity and is considered “buy-side.” Credit Suisse is a perfect example. Its merchant banking arm (now known as Alternative Investments) includes: private equity, LBO, venture capital, mezzanine debt, secondary funds, hedge funds, fund of funds and real estate, providing investment opportunities for both the firm’s own capital as well as client’s capital.
The Finance Club (http://www.rossfinclub.com/) provides you with career information and various resources to enhance your job search within investment banking, corporate finance, and sales and trading.

**Financial Derivatives and Risk Management**

Monumental achievements in economic sciences combined with advances in computer and information technology have transformed global financial markets and the theory and practice of finance over the last two decades. The combination of financial theory, mathematics and computer technology has led to the emergence of a new profession in financial derivatives and risk management. The spectacular growth and development of the global derivatives market is one remarkable example. The total value of all unregulated derivatives is estimated to be $127 trillion – up from $3 trillion in 1990.

In an increasingly complex and interdependent world of financial markets and products, only those organizations which are able to effectively manage and control their risks will have the ability to succeed. Corporations, funds, municipalities, and other institutions rely on risk management professionals such as treasurers, risk analysts, and portfolio managers to make decisions which can determine the fate of the organization and its investors in periods of distress in the financial markets.

As the use of derivatives has grown exponentially in recent years, demand for competent derivatives professionals is especially strong among Wall Street firms. According to Carolyn Jackson, Executive Director of the International Swaps and Derivatives Association (ISDA), financial engineers are needed now more than ever on Wall Street. A demand for derivatives professionals and risk managers is also increasing rapidly within the treasury departments of non-financial corporations and public institutions.

Therefore, a wide range of career opportunities is available to students with expertise in financial derivatives and risk management:

- commercial and investment banks
- brokerage and investment firms
- insurance companies
- consulting and accounting firms
- treasury departments of non-financial corporations
- public institutions, such as federal government agencies, state and local governments, municipalities and international organizations
- software and technology vendors providing products and services to financial industry

Our graduates (MBA and Financial Engineering) are offered positions as risk managers, investment bankers, derivative traders, designers of specialized securities, and financial engineers. Employers include investment banks, commercial banks, financial consultants, financial and database software suppliers, financial regulators, exchanges, and large non-financial corporations.

Furthermore, whether your career aspiration is to become an institutional salesperson/trader, a portfolio manager, an investment banker, a corporate finance analyst, or a private banker, you will find that financial derivatives is becoming a more and more important part of your skill set. Knowledge in this fast-growing area will provide you with the finance acumen necessary to excel.

The Financial Derivatives and Risk Management Club (www.umderivatives.com) provides you with career information and opportunities to meet industry professionals through club events with our corporate sponsors. You can obtain more career related info on the club website under “Career.”
**Investment Banking**

Individuals working in investment banking often refer to themselves as bankers. They often refer to their job as banking or I-banking. Within the investment banking division, groups are divided into two broad classifications: industry (also known as "coverage") or product groups. Examples of industry groups are: consumer products, TMT (telecom, media, and technology), banks and financial services, health care, industrials and energy. Industry groups typically act the front line relationship managers between the bank and large clients. Examples of product groups are leveraged finance, DCM (debt capital markets), ECM (equity capital markets) and M&A (mergers and acquisitions). However, slight variations exist from bank to bank, for example at Goldman Sachs, there is no separate M&A group and M&A activities are covered by each of the industry groups. Therefore, it is important to research each bank to find out how they divide their groups and what groups they have (and don’t have). What’s more, understanding each bank’s groups and their training program becomes critical during the interview process and decision-making time – as this is a key way to distinguish the banks from each other. Much of this information is available on company-specific websites and general career search websites such as Hoovers.com and Vault.com. Also, these are great questions to ask bankers during networking events.

The role of a banker can vary depending on their experience level. Junior bankers, such as analysts or associates spend a lot of time working on financial modeling, company research, preparing presentations, and deal execution. Senior bankers, such as directors, or managing directors, spend more time cultivating client relations, providing strategic advice, and winning new business.

**Sales & Trading**

Individuals working in a 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.

**Private Banking**

This function is often referred to as Private Wealth Management (PWM). This role varies widely by firm so it is important to look into the responsibilities and roles within each firm. Individuals working in a private banking role need to demonstrate a passion for the capital markets and for teaching others about sophisticated debt and equity products. The primary difference between private banking and sales and trading is the intimate relationships that one must establish with clients. Also, typically PWM will deal more with high net worth individuals, and S&T will deal more with institutional investors. This is due to the nature of dealing with that individual’s personal balance sheet. Broadly speaking, you will need to be more of a generalist covering debt and equity products. This role can also be very entrepreneurial but this depends on the firm’s business model. Sales skills and relationship management are key for PWM.

**Research**

Researchers refer to themselves as analysts. This is not to be confused with the analyst position available in investment banking for student’s right out of college. 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 & trading/research, where information flow is minimized to promote and protect.

**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. Recently, the industry has come under fire for mixing research and
investment banking. Knowing which area appeals to you and what skills you excel in will help you focus on your job search more effectively.

**The Investment Banking/Sales & Trading/Private Banking Career Search**

**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 Associate positions is fierce. Before you make the decision to pursue the industry, you should understand the Associate 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
- ability to apply advanced oral and written communication skills to create a positive impression and professional rapport
- 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
- client focused
- composure and confidence to juggle conflicting priorities
- strong analytical and quantitative skills
- assertive and entrepreneurial nature
- ability to learn, think, and react quickly
- ability to work well in a team environment
- strong interpersonal skills
- ability to multi-task
- ability to communicate clearly and amiably
- 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

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, competitive, and generally unbearable over the long term. 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, and even from group to group within a bank. 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, 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 MBAs in investment banking is as follows:

- 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 MBA starts at the Associate level, where the emphasis is on financial analysis and valuation, “quarterbacking” the transaction process, and the development of new business. While the majority of associate 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.

**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 Associates 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 associate 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 less hours, and a less competitive work environment. The disadvantages 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).

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 (including incoming first-year students) are encouraged to prepare their resumes in advance for these events.

The Finance Club initiated a networking trip to Hong Kong during the Thanksgiving break of 2002 (following Wall Street Forum in October) and is developing a comparable trip to London. This is a useful networking opportunity as students can meet with alumni and recruiters from at least four to five investment banks in information sessions. Selected students were able to parlay the meetings into subsequent internship interviews during their stay.

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

- Banc of America Securities
- Barclays Capital
- Morgan Stanley
- RBC Capital Markets
- Citigroup
- Credit Suisse First Boston
- Deutsche Bank
- Goldman Sachs & Co.
- J.P. Morgan Chase
- UBS Investment Bank
- Wells Fargo Securities
- Keefe, Bruyette & Woods
- Lazard
- Rothschild North America
- Greenhill & Co.
- Houlihan, Lokey, Howard & Zukin
- Jefferies & Co.

Friedman Billings Ramsey
Robert W. Baird & Co.
Duff & Phelps, LLC
Thomas Weisel Partners
Piper Jaffray
William Blair & Co.
Evercore

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:

- **Strengthen your profile.** Grades (primary) and extracurricular activities (secondary) are important to Investment bank recruiters whereas they are not as important for Sales and Trading recruiters. You are often asked on a cursory basis how you are doing but your overall fit in the firm is much more important than grades, especially in a sales role. Attempt to secure leadership positions in your affiliations (but not as a trade-off to grades).

- **Utilize RCS services.** RCS 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 like resumes and 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 consultants 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.

- **Network with Ross Alumni and the Finance Club.** Focus on Ross alumni and current MBA2’s 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. Even though most people will be receptive, please keep in mind that these people are very busy, so respect their time.

- **Attend all 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.

- **Attend the New York Forum.** Prior to arriving in New York, determine contact information for firms recruiting on-campus. 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. You must respect their time. Remember that these people have a full time job and that their help is extracurricular. If contacts don’t have time during the Forum, try to set up other meetings with them during breaks from school. It is an excellent idea to go to New York, at your own expense, during breaks from school to visit the firms. Try to set up appointments with bankers before you go, but understand that you might have to contact them once you are there. Email your resume to them when you request an informational meeting. Associates will probably be the most receptive to MBAs. These “informational” trips will allow the banks the opportunity to know you better, help you prepare for interviewing and provide you with materials to discuss with your interviewers.

- **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 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.

A recruiter at a New York investment bank related to RCS in the Spring of 2003: “I touched base with some of the other recruiters to gather advice on options for students who did not receive offers for jobs in sales and trading but who want to pursue capital markets as a career. Their answers were consistent with mine - it would be helpful to find a job with a hedge fund, private equity shop, mutual fund, etc. Basically any industry on the buy-side that has a lot of contact with salespeople and traders. A job with a
hedge fund or mutual fund would probably be viewed slightly higher only because the intern would have gained more experience applicable to sales and trading.”

**Frequently Asked Interview Questions**
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 B-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 undergraduate GPA, GMAT and SAT scores?
32. What are your class by class b-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
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?
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)

Tips
– 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.

Sales and Trading
Questions to determine skill
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?

Market Questions
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?

Miscellaneous Questions:
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?
11. Know the news and be able to provide an opinion on it!
12. Probability questions such as what is the probability that the batter will hit a ball if he has a .333 batting average?

Other Questions Previously Asked by Specific Banks (in addition to those already listed above)

Morgan Stanley:
1. The majority of people who are on trading floors are type “A” personalities that are drivers who always push to succeed. Give me an example where you have displayed an entrepreneurial spirit that shows you can succeed in such an environment?
2. Teamwork is crucial to the success of Morgan Stanley. It is imperative that we work as a team so that we all can benefit. Give me two examples of your team experiences, one where you were successful, and one where you failed. Why were you successful, why did you fail?
3. The trading floor is a very stressful environment, with people always yelling and screaming with tempers flaring. Also, you are asked to make some difficult decisions on short notice. Give me an example in which you were forced to make a difficult decision, and what were the steps that led you to that decision?

Bank of America:
1. I want you to do the talking. Over the next twenty minutes please tell me why we are here. What have you done previously that have led you to pursue a career with Bank of America in their fixed income department?
2. Why do you think you would be good in the business and what differentiates you from the other candidates that I will see today?
3. Why fixed income vs. Equities?
4. What attracts you to the fixed income market?
5. Why do people assume that the fixed income markets are more quantitative than the equity markets? Are they?

Goldman Sachs:
1. Tell me about your background and why you are here.
2. Why finance, why S&T?
3. What’s your opinion on the economy?
4. Give me a sector you like.
5. Give me 2 longs and a short.
6. What function do you see yourself doing? Why?
7. What products are you most interested in? Why?
8. Explain your role in MBA team meetings.
9. Give me an example of your client interaction skills.
10. Give me your strengths, weaknesses, and how you are improving them.
11. Compare and contrast MS / GS, explain their stock prices and tell my why GS.

SSB:
1. Give me an example of how you were successful in an unstructured unregulated environment.
2. Why did you decide on your undergraduate institution?
3. Explain your major to me.
4. What skills can you transfer to S&T?
5. JPM Private Bank:
6. Why Private Banking vs. Institutional S&T?
7. Based on your background, why / how will you be successful in this?
8. Why do you want to do private banking?
9. What is a stock you like now / dislike now?
10. Where is the market heading in the next 6 months?
11. I am looking for a new winter coat; sell me a new winter coat, where would you start?

ML:
1. What's the hardest part of leadership?
2. What's your opinion on the current state of the financial services industry?
3. What's your hardest class?
4. Give an example of your quantitative skills.
5. Give an example of your leadership skills.
6. Wachovia:
7. Give me an example of a time you didn't make a project deadline and how you handled it.
8. Give me an example of how you handled pressure.
9. Are you comfortable taking risks? Why?

Tips
– Be prepared to be interviewed by a trader or salesman. They will be more direct in their questions and not as concerned with your resume.
– Being strong quantitatively does not guarantee you a job. You must also display other attributes, including leadership, interpersonal skills and teamwork. Most importantly, you must convey passion for the markets. This is what separates candidates. If one candidate clearly wants the job more than another, the interviewer will pick up on this.
– The goal of the interview is to get the interviewer to like you. Sales and Trading is a relationship business, and banks want candidates who are not just smart, but also hardworking, enterprising and have a good attitude.
– Be sure you have a good answer when asked “Why us and not another bank?”
– Know your interviewer. Relate to them and their role at the bank as much as possible. Incorporate this into your answers.
– Don’t try to be Gordon Gecko. Tossing around lots of trader lingo and wearing expensive cufflinks is a sure-fire way to get dinged.
– Ask specific, informed questions about the bank that show you’ve done your homework. This includes more than stock price, market cap, etc. Know the history of the bank, its culture, and major recent deals/events.
– Be descriptive in your answers, and include lots of specific information. This shows attention to detail. At the same time, be as brief as possible. People who work in S&T are used to getting lots of information quickly and then moving on to the next task.
- “So, why Sales and Trading?” This perhaps the most important question you’ll get. Convey to the interviewer exactly how S&T is a perfect of your skills and interests.

- Make sure you have a strong grasp of the macro environment. Where are interest rates? Oil prices? The dollar? Treasury yields? Why are they going up/down? How does this affect various investments? Interviewers are fond of asking questions that incorporate these different factors.

- The first few minutes of the interview are critical. You want to immediately set the tone, show your passion, and generally convey how important a Wall Street job/internship is to you.

- Sell yourself to the interviewer to prove you can sell services on Wall Street.

- Know the bank and reach out to those people that you have connected with. If the interview is the first time that you have met with someone at that firm, your chances are diminished.

- Spend some time going over brain teasers to prepare for your interview. A great site for brain teasers is: http://rec-puzzles.org

**Bibliography of Information Resources**

- MBA CareerLeader™ found online on the Career tab on iM pact

- *So You Want to be an Investment Banker*, by Wet Feet Press, Kresge Library.

- A Comprehensive Guide to the Investment Banking Job Search, by Joe Hyde, BBA ‘96 (full text follows at end of this document)

- *Investment Dealers’ Digest*, an important Wall Street trade magazine available in the Kresge Library

- 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