



**MUTIS**  
FINANCE SOCIETY

# **CAREERS GUIDE**

*MUTIS Finance Society Investments Team*  
2016

## DOCUMENT OVERVIEW

The purpose of this document is to provide members of MUTIS Finance Society with a go-to guide on the opportunities and application process within several areas of finance (Investment Banking, Sales & Trading, Management Consulting, Asset Management). This guide was compiled by experienced members of our Investments Team who have personally gone through the recruitment process for roles in these areas.

## DOCUMENT LAYOUT

|                                    |    |
|------------------------------------|----|
| <i>INVESTMENT BANKING</i> .....    | 2  |
| 1. CAREER OVERVIEW .....           | 2  |
| 2. EMPLOYERS .....                 | 2  |
| 3. OPPORTUNITIES .....             | 3  |
| 4. RECRUITMENT PROCESS .....       | 3  |
| <i>SALES &amp; TRADING</i> .....   | 9  |
| 1. CAREER OVERVIEW .....           | 9  |
| 2. EMPLOYERS .....                 | 9  |
| 3. OPPORTUNITIES .....             | 10 |
| 4. RECRUITMENT PROCESS .....       | 10 |
| <i>MANAGEMENT CONSULTING</i> ..... | 13 |
| 1. CAREER OVERVIEW .....           | 13 |
| 2. EMPLOYERS .....                 | 13 |
| 3. OPPORTUNITIES .....             | 14 |
| 4. RECRUITMENT PROCESS .....       | 14 |
| <i>ASSET MANAGEMENT</i> .....      | 16 |
| 1. CAREER OVERVIEW .....           | 16 |
| 2. EMPLOYERS .....                 | 16 |
| 3. OPPORTUNITIES .....             | 16 |
| 4. RECRUITMENT PROCESS .....       | 17 |

# INVESTMENT BANKING

## 1. CAREER OVERVIEW

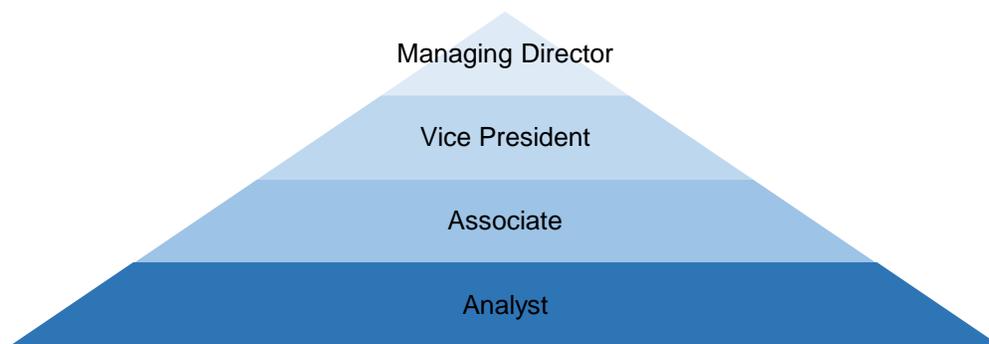
Investment banking is a specific division usually within an Investment Bank. Careers within this division usually revolve around the creation of capital through the equity and debt capital markets, the underwriting of equity and debt securities, organizational restructuring, mergers and acquisitions and advisory roles.

Investment Banks are usually split into bulge brackets and boutiques. Bulge brackets are the largest and most profitable investment banks like Goldman Sachs, Morgan Stanley and JP Morgan. Boutiques are relatively smaller banks who usually specialize in specific areas of investment banking. Popular boutiques include Lazard and Rothschild.

Generally fresh graduates enter into an investment bank as an analyst (no MBA) or associate (with MBA). Each product group or sector coverage team usually has a fixed number of people in each level.

The  
Investment

hierarchy of  
Banks



## 2. EMPLOYERS

Notable employers are listed but not limited to the ones below.

[Goldman Sachs](#)

[Barclays](#)

[Morgan Stanley](#)

[Credit Suisse](#)

[JP Morgan](#)

[Deutsche Bank](#)

[Bank of America](#)

[Lazard](#)

### 3. OPPORTUNITIES

#### 3.1. 1<sup>st</sup> Year Student (3 Year Course)/ 2<sup>nd</sup> Year Student (4 Year Course)

Most if not all the popular Investment Banks offer spring internships to students in their 1<sup>st</sup> year of university if the student is on a 3 year course or 2<sup>nd</sup> year of university if the student is on a 4 year course. These programs usually last for the duration of a few days to 2 weeks depending on the bank and occurs during the spring holidays. A spring internship is used as a stepping stone to attaining a summer internship in the same firm the following year as it is not uncommon that the banks offer summer internships to students who perform well during the spring week.

#### 3.2. Penultimate Year Student

Most if not all the Investment Banks offer internships to penultimate year students in the form of summer internships. Penultimate year students are 2<sup>nd</sup> year students on a 3 year course or a 3<sup>rd</sup> year students on a 4 year course. The internships usually last for 8-10 weeks on average at a specific area within the Investment Bank.

#### 3.3. Graduating Student

All Investment Banks offer graduate jobs to students who have graduated from university and are looking for jobs in Investment Banking. Graduate jobs are available across most if not all areas of the Investment Bank.

### 4. RECRUITMENT PROCESS

#### 4.1. Spring Weeks

Recruitment for spring weeks starts around September and ends at the beginning of January. However, they are looked at on a rolling basis hence it is essential that one applies early. Some firms start giving out interviews as early as October and offers in November. It is recommended that one sends out the majority of the applications by the end of October or beginning of November.

##### 4.1.1. Stage 1 (Online Applications/ Psychometric Testing)

Most firms simply require applicants to attach a cover letter or CV but there are some firms that may ask small essay style questions. The questions and cover letters must not be taken lightly because they serve as a screening measure to eliminate weaker candidates.

After submitting the application, most banks require applicants to complete online psychometric tests. Some firms will ask for a math based psychometric test, logic, a comprehensive reading, or a situational judgment test. Applicants should aim to excel in these tests so as to have a higher chance of going to the next round of the application process.

While these tests are not too tricky, they may be daunting for some. However, as with normal examinations, practice makes perfect. The University of Manchester has practice psychometric tests on its Career Services website and it is not uncommon for applicants to go to websites such as [CEB](#) and purchase the test packet for additional practice.

As the actual psychometric tests are done online, it may be tempting to cheat on these tests. However, it is completely inadvisable to do so because in most cases, these tests have to be completed once again at the assessment centers and if the applicant attains a score which is too far off from his/her original score, the application will be voided.

#### 4.1.2. Stage 2 (1st Round/ 2nd Round Interviews)

There is usually only one round of interview for spring weeks and they are over the telephone. Sometimes there are two interviews and some firms hold their interviews in person. The majority of first round interviews are competency based and last around 30 mins. This means the firm will ask the applicant a set of questions where they are looking for important attributes such as teamwork, problem solving and communication. In these questions the firms will expect applicants to draw from past experiences to demonstrate these attributes. Applicants can expect questions along the lines of “tell me about yourself”, “what are some of your strengths/weaknesses”, and “why this firm”. The best way to deal with such questions is to list down answers to all the different questions and practice answering them. Also, the firms tend to ask applicants why they would be interested in working in that particular firm. As such, it is important to do some background research on the firm beforehand.

If there are second round interviews, they usually tend to be more technical. In order to do well, applicants need to be up to date with current news and have more in depth knowledge about the department he or she is applying for. Sign up for a free subscription of the Financial Times (FT) through the University of Manchester and start reading.

## 4.2. Summer Internships

Recruitment season normally starts in mid to end August and ends in January or February and the competition for such roles is definitely higher than the competition for spring weeks. Furthermore, for those who did not secure summer internships through their spring weeks, attempting to land a summer role in an investment bank will be an even harder task. However, many individuals still manage to land internships even without prior experience.

### 4.2.1. Stage 1 (Online Applications/ Psychometric Testing)

Most firms will have their applications open in September for summer roles and it is absolutely imperative to get them in as fast as you can as most banks look at resumes on a rolling basis.

It is always advisable to sit down for a solid week in September to plan and complete applications. Most firms simply require applicants to attach a cover letter or CV but there are some firms that may ask small essay style questions. The questions and cover letters must not be taken lightly because they serve as a screening measure to eliminate weaker candidates.

After submitting the application, most banks require applicants to complete online psychometric tests. Some firms will ask for a math based psychometric test, logic, a comprehensive reading, or a situational judgment test. Applicants should aim to excel in these tests so as to have a higher chance of going to the next round of the application process.

While these tests are not too tricky, they may be daunting for some. However, as with normal examinations, practice makes perfect. The University of Manchester has practice psychometric tests on its Career Services website and it is not uncommon for applicants to go to websites such as [CEB](#) and purchase the test packet for additional practice.

As the actual psychometric tests are done online, it may be tempting to cheat on these tests. However, it is completely inadvisable to do so because in most cases, these tests have to be completed once again at the assessment centers and if the applicant attains a score which is too far off from his/her original score, the application will be voided.

#### 4.2.2. Stage 2 (1st Round/ 2nd Round Interviews)

Either through successful networking or applying online, the applicant will then be invited to a first round of interview by the firm. These interviews can either be done through the phone or in person in the firm's office.

Most of the time, the first round will primarily be strengths based or a competency based interview. Applicants can expect questions along the lines of "tell me about yourself", "what are some of your strengths/weaknesses", and "why this firm". However, with Investment Banking, it is always best to expect the unexpected and prepare for technical questions such as basic valuations and accounting questions. Furthermore, keep up to date with current financial news and be able to talk about a recent deal or activity that the firm had been involved in.

The first round interview serves as a way for bank to determine if the applicant fits the firm's culture, so it is always advisable to draw reference to the firm's core competencies or core values when answering their questions.

Some firms have a second round after the first round before the applicant proceeds to the next stage of the recruitment process. The second round interview usually tends to be more technical based. Thus, it is best to brush up on one's technical knowledge.

#### 4.2.3. Stage 3 (Assessment Centers)

Successfully progressing through first or second round interviews or standing out in a spring week will see the applicant progress to the Assessment Center (AC).

The format of each individual AC may differ from one firm to another. Hence, it is hard to definitively point to a one-size-fits-all method of preparing for an AC. However, one of the commonality among most ACs are the presence of case studies. Case studies allow the firm to see how applicants can apply their knowledge in a business scenario. A good way to prepare is by practicing case study like scenarios that can be found [online](#) and watching [videos](#) that provide an in depth knowledge at how to prepare for case interviews at either:

ACs may also require an applicant to undergo technical interviews or even behavioral fit interviews again and there is no limit as to how many interviews one may have to undergo in one day. Another form of interview that one may have to go through can be in the form of group based activities which allows the firm to test the applicant's teamwork capabilities.

Applicants should be prepared for anything at this stage and come in fully prepared with additional supplementary knowledge on the day itself such as the firms current stock price, its P/E ratio and even the name of its CEO. ACs provide applicants with the best opportunity to “put a face” behind his or her CV so it is important to be as open and friendly as possible and never try to sabotage other applicants to gain a competitive advantage.

#### 4.2.4. Useful Tips

##### **Networking**

Last year, around 10,000 people applied for vacancies of around 300 Goldman Sachs’ summer program in IBD, which rounds off to roughly 3% acceptance rate. Naturally, if one wants to forge a career in Investment Banking, one needs to utilize every tool to gain an advantage and one of the most important tools is networking.

Networking is a very simple process as opposed to what a lot of people make it out to be and it helps applicants to distinguish themselves from other applicants. The process centers on building relationships through informational interviews, reaching out to university alumni for a coffee or a phone call, and most importantly going to networking events that banks organize on an almost weekly basis during recruitment season. Another form of networking can also center on cold calling boutique/local smaller investment banks to ask about job opportunities directly. Networking, if done right, can literally open doors for the applicant’s CV to be pushed to the top of the interview pile.

In order to network properly, one just needs a background story that centers on why one is interested in banking and how one stands out from the rest. Next, scour through LinkedIn, social media, and ask the career service for records of past alumni to create a list of names/emails to call or email about for a discussion on why one is interested in a career in Investment Banking.

Networking at the end of the day is not just about simply making connections, but about building a mutually beneficial professional relationship with the other party that can benefit both parties.

##### **Additional “tools”**

**Financial modeling courses-** There are many online courses available that can be purchased to enhance excel knowledge and provide a competitive advantage. These

courses teach users how to build complex merger models, DCF models, and LBO models even before having an internship. Good courses include BIWS courses (breaking into wall street) and Wall Street Oasis Prep.

**Reading-** Reading will one to understand the industry and unravel what Investment Banking actually is and puts one in a better position to answer questions. Some solid books to read are Monkey Business, Liars Poker Vault Career Guide to Investment Banking and Investment Banking Explained: An Inside Guide to the Industry.

**External Coaching-** One can pay industry coaches to provide guidance through the entire recruitment process from networking to assessment centers. They will help brand the applicant and improve the technical knowledge and interview competencies of the applicant.

### Projected recruitment timeline



### 4.3. Graduate Roles

The recruitment process for graduate roles in Investment Banking is similar to that of the process for the summer internship program. In summary, the recruitment process starts with the online application and psychometric tests followed by 1<sup>st</sup> and 2<sup>nd</sup> round interviews and finally ending with the assessment center. It should be noted that this is not a fixed recruitment process for all firms. Some firms may have slight variations in their recruitment process and it is always advisable to check with the firm to fully understand their entire recruitment process.

# SALES & TRADING

## 1. CAREER OVERVIEW

Sales & Trading is a function of front office investment banking. Sales people analyze research from equity specialists and then try to sell this advice to institutional investors. The company makes a commission on this information and this helps the client trade through the banks trading platform. Sometimes your client (e.g. hedge fund) may give you some cash and you are responsible for investing this on behalf of them (although this is for more senior sales people).

Traders 'Make Markets'. In its simplest form this is providing liquidity to institutional investors. i.e. Hedge fund X has £10m of Apple Shares. The traders will decide on how much to buy the shares for, and will seek a buyer (taking a commission). If no buyer can be found, the bank may take on proprietary risk, if they believe they can profit from the trade. Banks, also take on shares even if they expect a loss (if the client provides a lot of commission for the bank), as banks are needed for market liquidity.

The skills differ quite a lot for each job: Sales people need to be more extroverted and confident. They will have to convince investors to buy or sell X, and also manage relationships. You will also be expected to wine and dine with clients after work. Traders however need to be more analytical, and more recently have to be proficient in code (Python, R etc). As we see a larger shift into algorithmic trading, many jobs require this skill set.

## 2. EMPLOYERS

Notable employers are listed but not limited to the ones below.

[Goldman Sachs](#)

[Barclays](#)

[Morgan Stanley](#)

[Credit Suisse](#)

[JP Morgan](#)

[Deutsche Bank](#)

### 3. OPPORTUNITIES

#### 3.1. 1<sup>st</sup> Year Student (3 Year Course)/ 2<sup>nd</sup> Year Student (4 Year Course)

Most if not all the popular Investment Banks offer spring internships to students in their 1st year of university if the student is on a 3 year course or 2nd year of university if the student is on a 4 year course. The programs usually last for the duration of a few days to 2 weeks depending on the bank and occurs during the spring holidays. A spring internship is used as a stepping stone to attaining a summer internship in the same firm the following year as it is not uncommon that the banks offer summer internships to students who perform well during the spring week.

#### 3.2. Penultimate Year Student

Most if not all the Investment Banks offer internships to penultimate year students in the form of summer internships. Penultimate year students are 2<sup>nd</sup> year students on a 3 year course or a 3<sup>rd</sup> year students on a 4 year course. The internships usually last for 8-10 weeks on average at a specific area within the Sales & Trading department.

#### 3.3. Graduating Student

All Investment Banks offer graduate jobs to students who have graduated from university and are looking for jobs in Sales & Trading. Graduate jobs are available across most if not all parts of the Sales & Trading department.

### 4. RECRUITMENT PROCESS

#### 4.1. Spring Weeks

The recruitment process for Sales & Trading is similar to Spring Week applications for roles in Investment Banking. The most salient variation might be the emphasis of questions on investment strategies, market analysis and stock pitches. Please refer to section on [Investment Banking](#) for more details.

#### 4.2. Summer Internships

The application process usually opens in September, and for most banks, they recruit on a first come, first serve basis (with the exception of goldman sachs and a few others)

##### 4.2.1. Stage 1 (Online Applications/ Psychometric Testing)

It goes without saying that one needs impeccable academics and the minimum requirement is AAB at a level / international equivalent. In reality however, applications

that are successful usually have much higher grades (think A\*AA+). This by no means eliminates you from securing a job if you don't have this, but you better make sure that you have a lot of extra-curricular activities to impress.

Usually in the online application there is a set pro forma questions that you need to fill out: "Why Sales/Trading", "Why X Bank" etc. These should be tailored to the company as best as possible. Look on the respective websites for what they look for in employees.

Applicants will also be asked to submit a CV. This should be 1 page in length and you should include everything the applicant has to impress. Keep in mind that as most people applying will be part of a finance society, applicants need a lot more than that to stand out. Examples can include but are not limited to work experience in other financial institutions (Spring weeks etc) and any achievements that make the applicant stand out (100% in X exam, climbed X mountain, launched X business making X)

After submitting the application, most banks require applicants to complete online psychometric math tests. Applicants should aim to excel in these tests so as to have a higher chance of going to the next round of the application process.

While these tests are not too tricky, they may be daunting for some. However, as with normal examinations, practice makes perfect. The University of Manchester has practice psychometric tests on its Career Services website and it is not uncommon for applicants to go to websites such as [CEB](#) and purchase the test packet for additional practice.

#### 4.2.2. Stage 2 (Psychometric Testing 2)

If the applicant makes it to the next round, he or she may be required to sit another numerical test, just to ensure that there was no cheating on the prior test. If the applicant's score deviates too far from the original, his or her application will usually be withdrawn from the application process.

#### 4.2.3. Stage 3 (Assessment Center)

Successful applicants who reach the final stage of the recruitment process will be invited to give a group / individual presentation. The presentation will be on a basic SWOT analysis, so practice analyzing a few companies prior to get the technique right for the day. With regards to the presentation, the main things to keep in mind are to always speak with confidence, eloquence and have strong financial knowledge. One

way to rehearse is to practice presenting something at home and ensure that the presentation comes off as being professional.

On the same day, the applicant will usually then be interviewed by someone from Human Resources (HR). They will ask a set of basic competency questions. Applicants should prepare beforehand on how to answer these questions and they should always be backed up with relevant real life examples from the past experiences of the applicant. In addition, applicants should also emphasize on why they want to work in that specific firm by drawing reference to the firm's core competencies or core values when answering their questions.

Finally, the applicant will be interviewed by someone from Sales or Trading. There will usually be some technical questions. This can be practiced, but as mentioned in the Investment Banking section, applicants should make it a point to read the FT regularly and be on top of all the latest financial news. During the interview, applicants will usually be asked a few brainteasers to see how he or she thinks. These are hard to practice, but this enables the interviewer to see if the applicant is logically minded and will fit the culture of the firm.

#### 4.3. Graduate Roles

The recruitment process for graduate roles in Sales & Trading is similar to that of the process for the summer internship program. In summary, the recruitment process starts with the online application and psychometric tests and ending with the assessment center. It should be noted that this is not a fixed recruitment process for all firms. Some firms may have slight variations in their recruitment process and it is always advisable to check with the firm to fully understand their entire recruitment process.

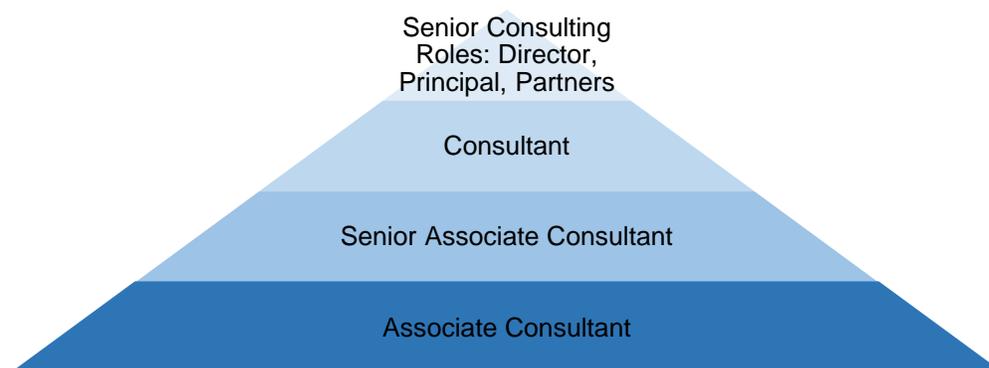
# MANAGEMENT CONSULTING

## 1. CAREER OVERVIEW

Management consulting firms aim at advising their clients regarding several issues faced such as, by helping them to make decision about different strategies, and by increasing the efficiency of processes. Consulting firms offer services across all sectors with large consulting firms having teams which cover most sectors while smaller consulting firms may just focus on a few specialized sectors.

Generally, consultants within these firms enter at the very first stage as associate consultants (with no MBA) or consultants (with MBA). Being a highly competitive industry, these firms prefer to recruit early-stage candidates in order to train them into consultants that reflect the key characteristics of the firm.

### The hierarchy of consulting firms



## 2. EMPLOYERS

Notable employers are listed but not limited to the ones below.

[Mckinsey & Company](#)

[Boston Consulting Group \(BCG\)](#)

[Bain & Company](#)

### 3. OPPORTUNITIES

#### 3.1. 1<sup>st</sup> Year Student (3 Year Course)/ 2<sup>nd</sup> Year Student (4 Year Course)

Mckinsey and BCG offer insight programs to students who are not in their final year of study across various times of the year. These 2-3 day programs are situated in the London office and offer an insight into the world of Management Consulting.

#### 3.2. Penultimate Year Student

Summer internships in consulting are offered to students in their penultimate year of study. Not all the offices of the three firms offer summer internships. For instance, no summer internships are offered at the Bain & Company's offices in London. It is therefore important to check the availability of this option on their websites. In London, both Mckinsey and BCG offer summer internship opportunities.

#### 3.3. Graduating Student

All consulting firms offer graduate jobs to students who have graduated from university and are looking for jobs in Management Consulting. Students with MBA degrees can apply directly for consultant roles. It is generally advised to apply 10 months prior to the desired starting dates.

### 4. RECRUITMENT PROCESS

#### 4.1. Spring Weeks

Recruitment is highly competitive and interested applicants should apply via the company's online portal as early as possible. BCG's recruitment process for its insight program is rather straightforward with just an assessment of the applicant's CV and Cover Letter and no further interviews or additional assessments.

#### 4.2. Summer Internships/ Graduate Roles

Internships and graduate roles might share similar recruitment processes but it is still advisable to always check the website of the consulting firms for accurate information on the recruitment process.

##### 4.2.1. Stage 1 (Online Applications/ Psychometric Testing)

The applications can be submitted through the online application. The firms demand for a CV and a Cover Letter. Cover letters can follow similar structures to the ones demanded for Investment Banking positions.

After submitting the application, most banks require applicants to complete online psychometric math tests. Applicants should aim to excel in these tests so as to have a higher chance of going to the next round of the application process.

While these tests are not too tricky, they may be daunting for some. However, as with normal examinations, practice makes perfect. The University of Manchester has practice psychometric tests on its Career Services website and it is not uncommon for applicants to go to websites such as [CEB](#) and purchase the test packet for additional practice. Specifically, for Management Consulting, interested applicants should practice with the Integrated Reasoning part of the GMAT. Some firms might assess an applicant's analytical skills with tests similar to the quantitative questions of the GMAT.

#### 4.2.2. Stage 2 (1st Round/ 2nd Round Interviews)

Depending on the firm and the office, there are in general a total of two to three interviews for consulting roles. This is where the hard work begins, as while these interviews assess the applicant's motivation and interest for the consulting industry, they also measure his or her analytical skills and thinking process.

#### 4.2.3. Stage 3 (Case Interviews)

If successful in the first few stages, the applicant will be invited to a Case Interview. During Case Interviews, the interviewer will challenge the applicant with real life case examples that the applicant will be expected to solve. The case could range from understanding the source of a revenue decrease and solving the problem to analyzing the different ways on how to maximize efficiency and reduce costs. The main rule in order to master case interviews is to practice as much as possible by doing cases at home, alone, online or with friends.

The best books that should be read before starting to practice are "Case Interview Secrets" from Victor Cheng and "Case in Point" from Marc Consentino. Websites such as [consultingcase101](#) or [preplounge](#) will be useful to practice with cases and interact with other candidates preparing for the cases. The consulting firms' websites (BCG & Bain) also provide online practice cases. Furthermore, it is essential that the applicant practice his or her mental math skills, as the interviewer will assess these skills through exercises such as guestimates (i.e.: what is the size of the car industry in the US?).

# ASSET MANAGEMENT

## 1. CAREER OVERVIEW

Asset Management (AM) describes any professional activity that involves preserving and growing capital. AM is a client focused business and clients can range from large institutions to high net worth individuals depending on the size of the firm.

## 2. EMPLOYERS

Notable employers are listed but not limited to the ones below.

[BlackRock](#)

[Vanguard Group](#)

[Fidelity Investments](#)

[Goldman Sachs](#)

## 3. OPPORTUNITIES

### 3.1. 1<sup>st</sup> Year Student (3 Year Course)/ 2<sup>nd</sup> Year Student (4 Year Course)

Most if not all the popular Investment Banks offer spring internships in their AM departments to students in their 1st year of university if the student is on a 3 year course or 2nd year of university if the student is on a 4 year course. The programs usually last for the duration of a few days to 2 weeks depending on the bank and occurs during the spring holidays. A spring internship is used as a stepping stone to attaining a summer internship in the same firm the following year as it is not uncommon that the banks offer summer internships to students who perform well during the spring week.

### 3.2. Penultimate Year Student

Most if not all the AM firms and Investment Banks offer internships to penultimate year students in the form of summer internships. Penultimate year students are 2<sup>nd</sup> year students on a 3 year course or a 3<sup>rd</sup> year students on a 4 year course. The internships usually last for 8-10 weeks on average.

### 3.3. Graduating Student

All if not most AM firms including Investment Banks offer graduate jobs to students who have graduated from university and are looking for jobs in Asset Management.

## 4. RECRUITMENT PROCESS

### 4.1. Spring Weeks

The recruitment process for AM is similar to Spring Week applications for roles in Investment Banking. The most salient variation might be the emphasis of questions on investment strategies, market analysis and stock pitches. Please refer to section on [Investment Banking](#) for more details.

### 4.2. Summer Internships

The recruitment process for AM is similar to Spring Week applications for roles in Investment Banking. The most salient variation might be the emphasis of questions on investment strategies, market analysis and stock pitches. Please refer to section on [Investment Banking](#) for more details.

### 4.3. Graduate Roles

The recruitment process for AM is similar to Spring Week applications for roles in Investment Banking. The most salient variation might be the emphasis of questions on investment strategies, market analysis and stock pitches. Please refer to section on [Investment Banking](#) for more details.