



THE GRADUATE GUIDE TO FINDING  
WORK IN THE FINANCIAL SECTOR



# Careers in **Banking & Finance** 2009/10

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## Careers in Banking & Finance

What a difference a year makes! Who could have missed the tumultuous changes in the finance industry over the past 12 months? In response, we've expanded this annual guide to include more finance sectors with opportunities for graduates. That's on top of our updated facts, figures and trends for the different banking sectors and the roles they offer, plus advice on the application process, interviews and graduate programmes across the finance and banking field.

## The Student Centre

Like this book? You'll love the website. This guide is brought to you by eFinancialCareers.com, the leading global website for jobs and careers advice in the financial markets. In addition to the latest news and trends on graduate hiring and jobs, the online Student Centre offers advice and information to help students navigate their way into the highly competitive world of financial services. Got a question about getting into the banks? Visit Student Answers. Need to prepare for numeracy tests? Take our practice tests online. Just want to keep up-to-date on the latest in opportunities for students? Register for the student newsletter or just click on What's Going On? You'll find our Student Centre at [www.efinancialcareers.com/students](http://www.efinancialcareers.com/students)

## Your career in Banking

If you're a student looking for your first opportunity in finance or banking, this guide and the online Student Centre should be your first port of call. Students visiting [www.efinancialcareers.com/students](http://www.efinancialcareers.com/students) are among the best-informed, best-prepared applicants around – and, as a result, more likely to succeed in finding a job in the highly competitive world of banking and finance.

# Careers in Banking & Finance 2009/10

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# WHY BANKING IS STILL A GOOD BET

Financial services is a great career even now

Following the financial crisis, you could be forgiven for thinking that jobs in the sector are best avoided. Two major investment banks (Lehman and Bear Stearns) have gone under; another one (Merrill Lynch) has been forced to merge. The European Central Bank is predicting a total of \$649bn in writedowns across European financial institutions from the start of the crisis to its eventual end some time in 2010. Predictably, there have been big job losses. According to the Centre for Economic and Business Research (CEBR), a UK-based think tank, job cuts in the City of London alone will total 47,000 between 2006 (when employment peaked) and 2009 (its lowest point). Why, therefore, is the financial services industry still an appealing place to work?

## THINGS WILL GET BETTER

The industry is notoriously cyclical and has come through previous downturns, notably in 1987, 1993, 1998 and 2001. This one is particularly bad, but it's no longer set to be terminal. As conditions improve, jobs will return. For example, the CEBR is predicting that employment in the City of London will rise to 313,000 in 2012, up from 295,000 in 2008.

## BANKS STILL NEED GRADUATES

In the downturn of 2001-03, banks almost stopped hiring graduates altogether. This caused problems come the upturn in 2005-06: in the rush to find staff, they were forced to hire outside the industry (eg, from accounting firms), often at inflated prices. They are determined not to repeat the mistake.

"The investment banking industry is cyclical, and regardless of market conditions, we continue to recruit graduates in order to provide a pipeline of top talent into the firm," says Jane Clark, head of campus recruitment for Asia at Barclays Capital.

## TIME TO LEARN THE BASICS

Clark says graduates can learn more in difficult times, as flexibility and creativity become key. Malcolm Horton, head of recruitment at Nomura, agrees: "There's something to be said for coming in near the bottom of the market – you're forced to learn more about the basics, because people are getting to grips with what's happened and there will be more time to learn fundamental concepts."

## A PERIOD OF EXCITING CHANGE

The industry is doing its best to reinvent itself, which makes it an interesting time to go in. "The industry is in a period of significant transformation," says Brian Hood, head of graduate recruitment at Citi. "Being involved in the sector at this time is a very valuable experience."

## AN INTELLECTUAL CHALLENGE

There are few industries where you get to weigh the likely impact of big macroeconomic changes like interest rates being slashed to zero or governments collapsing on the performance of a company producing oil or biofuels. If you're intellectually curious and keen to combine an interest in geopolitical or economic issues with an interest in the markets companies operate in, banking is uniquely appealing.

"For those individuals who like to be challenged, who want to feel as though they are constantly learning, who are keen to develop their skill sets on a daily basis, this could be an excellent career choice to make," says Sarah Crawford, head of graduate recruitment at Goldman Sachs.

## IT STILL PAYS QUITE WELL

In 2009, the median starting salary for graduates in the UK was £25k (Association of Graduate Recruiters). In i-banking, the average starting salary was £35k. Similar contrasts exist in Europe – in France, graduates can start on €21k, but banks pay closer to €40k.

**“There’s something to be said for coming in near the bottom of the market – you’re forced to learn more about the basics.”**

MALCOLM HORTON,  
HEAD OF RECRUITMENT,  
NOMURA

# WHAT CAUSED THE CRUNCH?

The story behind the crisis

If the financial services industry were a patient, it would now be in the early stages of recuperation. After a traumatic period of touch and go, life or death, it's finally getting better. Providing infectious panic doesn't strike again, it should now be ok.

So what happened during those dark days of trauma? And why did the financial services industry find itself in that position in the first place? One cause stands out above all others: debt.

## LIVING ON BORROWED TIME

When the financial crisis began in 2007, it came after a long, long period of borrowing in the Western world. In 1987, for example, US household debt as a percentage of gross domestic product stood at just below 60%; in the UK it was just above 60%. By 2007, these figures had risen to just above and just below 100% respectively.

Why did consumers in the world's developed economies take on so much debt? According to economists like Martin Wolf of the *Financial Times* and Adair Turner, chairman of the British Financial Services Authority, it was mostly down to two things: macroeconomic factors and financial innovation.

In his book, *Fixing Global Finance*, Wolf says some (if not a lot) of the blame for all that indebtedness lies with countries in Asia and the Middle East.

Wolf says that in the financial crises of the 1990s, many of these countries saw foreign investors pull their money out in a hurry, with the result that their currencies collapsed.

Their governments vowed never to get into this position again, and when they had a chance, they therefore hoarded Western currencies (dollars) as much as they possibly could.

According to Wolf, this hoarding had several effects. The most important was that while the

Asian and Middle Eastern economies were hoarding dollars and not spending anything, someone, somewhere had to keep spending to keep the world economy afloat. That someone was the Western consumer.

Western spending was helped by low interest rates. After the terrorist attacks of 2001, the US Federal Reserve cut interest rates to close to zero. Other countries followed suit. The European Central Bank reduced rates rapidly between 2001 and 2003, and the Bank of England did much the same.

Low interest rates did two things: they encouraged consumers to borrow, and they encouraged investors to seek out investments that offered a higher rate of return. Their enthusiasm prompted banks to provide risky, high-yielding financial products to meet the demand.

## SECURITIZATION AND FINANCIAL INNOVATION

The risky, high-yielding investments that sparked the financial crisis were subprime mortgages. These were mortgages that were often extended to so-called 'ninjas' – people with no income, no job, and no assets.

Why would anyone want to lend money to a ninja? Well, lenders didn't give ninjas money directly. Instead, they used securitization and structured financial products to distance themselves from the ultimate borrowers – not that it made any difference.

"The best example of securitization is David Bowie. He used securitization to raise money on his back catalogue", says Sarah Butcher, editor of *eFinancialCareers.com*. He knew that he'd sell a lot of copies of 'Space Oddity' in the future, but he wanted the cash immediately. He therefore sold 'Bowie Bonds' to investors. In return, investors were given a share of the future royalty payments generated by 'Space Oddity' and his other hits.

“The best example of securitization is David Bowie. He used it to raise money on his back catalogue.”

SARAH BUTCHER, EDITOR,  
EFINANCIALCAREERS.COM

Anything that involves a commitment to repay debts, or that will create a cash flow in the future, can be securitized. Mortgage-related securitizations, for example, create mortgage backed securities (MBS). And mortgages made to ninjas created risky subprime MBS. Banks didn't stop there with the financial innovation, however. Knowing that some investors would be willing to invest in risky mortgage-related financial products and that some wouldn't, they devised a way of slicing MBS into different categories of risk and selling these on individually.

The resulting products were known as collateralized debt obligations, or CDOs. The least risky varieties of CDO were often rated as AAA by the credit ratings agencies (see page 58 for what these agencies do). The implication was that these AAA-rated tranches of CDO were very, very safe investments indeed. Needless to say, they weren't.

### WHEN IT ALL WENT WRONG

In early 2007, it started to become apparent that some of the subprime mortgages might go into default. And by August 2007, it was clear that no one wanted to buy CDOs and other products based on subprime mortgages any more.

This was a massive problem for banks. Thinking that the AAA-rated slices of CDO were very, very safe, they'd kept them on their books. Now that no one wanted to buy them, the price of those CDOs was falling sharply. And under accounting rules in place at the time, banks were obliged to value the products they held on their books using the last reasonable price that had been paid for them. This was often a lot lower than the price banks had said they were worth.

### WRITEDOWNS

As a result, 2007 and 2008 saw a tidal wave of writedowns. In March 2008, *BusinessWeek* quoted figures from ratings agency Standard & Poor's estimating that total writedowns on CDOs and other asset backed securities by banks in Europe and the US amounted to \$110bn. This was a big problem for the banks that had been the biggest players in subprime mortgage securitization. They were left holding many of the securitized bonds and CDOs, which became worthless when the music stopped.

It didn't help that banks themselves owed a lot of money, and that investors got jittery when it emerged that banks' so-called 'assets' weren't worth as much as they'd said. The first of the banks to fall was Bear Stearns,

in March 2008. Bear Stearns had \$102bn of short-term loans which it needed to renew almost daily – and no one was going to lend to it when it looked like it might be on the brink of collapse. With the assistance of the Federal Reserve, Bear Stearns was rescued by J.P. Morgan. But no such helping hand was extended to Lehman Brothers when it suffered a similar fate in October 2008.

### MELTDOWN

Following the collapse of Lehman, the entire global financial system nearly died. Banks refused to lend money to each other for fear that another of their number might go under, too. Underlying interest rates soared as a result. Equally scarily, a US money market fund, supposed to be one of the safest investments of them all, found itself stuck with worthless Lehman debt and was nearly unable to pay off all its creditors. This was a big deal: money market funds are frequently used to fund wage payments; if they were to go under, people wouldn't get paid.

US banks like Lehman and Bear Stearns weren't the only ones to suffer. Merrill Lynch avoided Lehman's fate by hastily becoming part of Bank of America. In the UK, Northern Rock went under in 2007 when it became apparent that it could no longer use securitization to keep selling mortgages and fund its debts. And in Germany, Deutsche Industriebank (IKB) started collapsing in 2007 when it too was unable to fund its debts. However, it was the collapse of Lehman which really brought home the depth of the crisis.

### RECOVERY

So, where are we now? Thanks to various government rescue packages (eg, money to boost banks' capital, and guarantees that banks won't have to bear all losses alone), the financial sector is looking a lot more robust. It isn't in crisis any more. But it may not yet be entirely out of the woods, either.

As the economy worsens, partly because banks have less money to lend to businesses for expansion, some companies will go under. If so, they will be unable to repay their debts. Equally, some consumers who were never ninjas will lose their jobs and find themselves unable to repay their mortgages.

As a result, McKinsey is forecasting further banking writedowns to come – particularly on corporate loans. By mid-2009, it put total writedowns on all debt at \$930bn; by the time the crisis ends, it predicts this figure will have risen to \$3.1 trillion.

CHECK OUT OUR A-Z GUIDE TO THE CREDIT CRUNCH ON THE EFINANCIALCAREERS STUDENT CENTRE.



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# HOT SECTORS

## Who's winning in the crisis?

Financial services is very far from a uniform industry. It consists of many and diverse parts, from investment banking to retail banking, and from fund management firms to ratings agencies. And each category can be divided into various subcategories. For example, investment banks include sales and trading divisions, as well as mergers and acquisitions (M&A) teams.

This article is intended to give you an idea which areas of financial services we expect to be hot in 2009-10. Needless to say, you should bear in mind we may be wrong. Equally, if you're making a decision about your long-term career, it would be foolish to base your plans purely on expectations for the next 12 months. But this should at least give you something to combine with your other considerations when choosing which area of the industry to apply to. So here, in no particular order of hotness, is our selection.

### RESTRUCTURING

Unfortunately, we're in a recession, and in a recession companies go bankrupt. In March 2009, the European Union predicted up to 200,000 corporate insolvencies in Europe in the next nine months as banks restricted lending. The threat of bankruptcy is good news for the financial services staff who specialise in helping nearly bankrupt companies to survive. Known as restructuring professionals, they help businesses to work out which of their activities are making money and which aren't. Restructuring professionals typically work for accounting firms like PricewaterhouseCoopers, Deloitte, or KPMG. They also work for investment banks like Rothschild, Lazard or Goldman Sachs, many of which have been bulking up their teams. Rothschild hires restructuring professionals onto its graduate programme.

As more and more firms have gone bankrupt, the number of jobs in restructuring has expanded. Lazard, SocGen and Blackstone have all been hiring in Paris, for example. And one firm, Begbies Traynor, a small restructuring specialist based in the north of England, hired 40 people in the first six months of 2009. It predicts that growth will continue for the foreseeable future.

### FIXED INCOME AND FOREIGN EXCHANGE TRADING

Trading in foreign exchange (FX) and simple bonds issued by companies and governments has also been popular in 2009, and is likely to remain so for a while.

Bonds are a kind of IOU that pay a fixed rate of interest. 2009 is proving a good year for them because in an uncertain market there have been big differences between what buyers and sellers are willing to pay (the bid/offer spread).

Brad Hintz, banking analyst at Sanford Bernstein, argues that banks have also benefited from the disappearance of Lehman and Bear Stearns: now that there are fewer competitors, there are fewer people to give prices, and with fewer points of price comparison bid/offer spreads vary more widely.

Equally, foreign exchange trading has proven big business in 2009. Historically, FX was seen as a bit of a backwater in the trading world – currencies are simple products and banks didn't make much money out of trading them. However, people still wanted to buy and sell FX even in the depths of the financial crisis, and with currencies fluctuating considerably and uncertainty about the health of some large countries, exchange rates have proven a good way of betting on the macroeconomic trends resulting from the financial crisis.

At banks like Goldman Sachs, fixed income and FX trading are grouped into one division – fixed

“**Asset management has a lot of future as a career. Wealthy people have to invest their money somewhere.**”

AMIN RAJAN,  
CHIEF EXECUTIVE, CREATE

income, currencies and commodities (FICC). The big question is how long fixed income trading will stay hot for. Predictions by the likes of Hintz suggest the good times will extend into 2010. However, analysts at J.P. Morgan think they might fizzle out: they're predicting a 34% increase in revenues in this area in 2009, and a 28% decrease in 2010 as spreads narrow.

### RELATIONSHIP BUSINESSES

After losing a packet on trading complicated products based on subprime mortgages in late 2007 and 2008, banks have shifted their emphasis to less risky areas of banking, where client relationships are key (and there's less chance of losing money). "The business will be less transactional," Gregory J. Fleming, a senior research scholar at Yale Law School and former president of Merrill Lynch, told the *Financial Times* in March 2009. "There will be more of a focus on building relationships and demonstrating to clients that you can generate returns by giving high-quality advice." One relationship business which is likely to benefit in the short term is equity capital markets (ECM), which helps companies raise money selling shares on stock exchanges. In June 2008, *The Times* said bankers were forecasting \$20bn of stock market flotations in the next two years.

### FINANCIAL SERVICES REGULATORS

Following the near-total collapse of the financial system, increased regulation is all the rage. The European Union is keen to regulate hedge funds in member countries. And at the G20 meeting in April 2009, the world's major economies announced plans to create a new global 'Financial Stability Board' to identify problems early and prevent a similar crisis from happening in the future. The financial services regulators within individual countries have also been expanding their teams. The UK Financial Services Authority plans to add around 200 people in 2009, with particular emphasis on its 'enforcement division'. According to our (unofficial) sources, around 45 of these are likely to be graduate hires, up from 30 in 2008. Meanwhile, the German regulator, BaFin, is adding around 90 people, including econometricians and 'business mathematicians' for its insurance supervision team, and risk managers and controllers (preferably with a master's degree in maths). Regulation is therefore a good place to be.

You will be working for the government, which means your job is likely to be relatively stable. And banks will need to pay more attention to regulation in future, so if you've learnt all about it by working for a regulatory body, your skills are likely to be in demand.

### ELECTRONIC TRADING

As banks attempt to cut the costs of trading, more and more products are being traded electronically without the intervention of human beings. Much of this electronic trading takes the form of 'algorithms' – complicated programs that tell computers when to buy or sell. Recruiters say algorithmic trading jobs were on offer even in the depths of the financial crisis. This is unsurprising given that at Deutsche Börse, for example, 42% of trades on the exchange's electronic platform were performed by algorithmic traders in the first quarter of 2009, up from 39% in 2007 and 20% in 2004. "If you're a student who wants to be sure that you're going into an area that's not going to die away next year, algorithmic trading is attractive," says Dominic Connor, director at recruitment firm P&D Quantitative Recruitment. If you want to go into algorithmic trading you will need to be good at applied mathematics. Connor says most of its practitioners studied electronic engineering, artificial intelligence or econometrics.

### ASSET MANAGEMENT

As long as people need to save for their retirement, there will be a need for asset management firms. Asset management (also known as fund management) is therefore a good bet if you're looking for a long-term option. Banks tend to be quite keen on asset management divisions as they're often a stable source of revenues and don't carry the risk that they'll lose lots of money (unlike trading). "Asset management has got a lot of future as a career," says Amin Rajan, chief executive of Create, a fund management research firm. "Wealthy people have got to invest their money somewhere." During the financial crisis in 2008, investors withdrew money from European funds and tried to put it into safe investments like gold or bank accounts. However, by the start of 2009 this situation had reversed and money was flowing in again, according to the European Fund and Asset Management Association. In June 2009, research from Bank of America Merrill Lynch showed that fund managers were more optimistic than they'd been for the previous six years.

**“If you're a student who wants to be sure of going into an area that's not going to die away next year, algorithmic trading is attractive.”**

DOMINIC CONNOR, P&D  
QUANTITATIVE RECRUITMENT

# FOOT IN THE DOOR

## How to approach the recruitment process

Getting a job in an investment bank isn't easy. On average, banks are thought to receive 60 applications per place. At some firms, the proportion is far higher. In the boom times UBS, for example, estimated that it got 95 applications for every offer made and Société Générale reckoned it received some 350,000 applications from which it ended up taking about 2,400 graduates. So how do they sift the candidates?

### HURDLE 1: THE APPLICATION FORM AND THE CV

"Around half of candidates will fall at this first screening stage," says Sarah Crawford, head of graduate recruitment, EMEA, at Goldman Sachs.

Where do people go wrong? Bad English is one failing. Poor spelling, grammar or punctuation can be a real stumbling block, warns the head of graduate recruitment at another major US investment bank. Filling in multiple application forms and cutting and pasting your responses from one to another is also perilous. Applicants have been known to get banks' names wrong as they copy and paste.

Every form you fill out will require effort and attention – banks want to know why you're applying to them in particular, not why you want to apply to a competitor!

For this reason, it's best to focus your application on a small number of organisations instead of firing it off everywhere. Trendence, a research firm, says some of the most successful students only apply to three or four places.

Don't expect every bank's application process to be the same. If the focus is on the CV, make sure it's easy to read and explains precisely how you can add value to an organisation. Use bullet points and don't just list your work experience – say what you did and what you achieved.

### HURDLE 2: THE NUMERACY TEST

Banks increasingly use tests, which will normally be in English, to check if candidates are numerate. Some also use language tests to establish candidates' ability to think logically in English.

People applying to Barclays Capital are usually required to complete a timed numeracy and verbal reasoning test in the early stage of the application process.

"Sometimes students call us up and say their girlfriend rang in the middle of the test. But why was their phone on and why did they answer it? They do not realise how serious and time pressurised it is until they are 12 or 13 minutes in and by then it is too late," says one recruitment head.

Although you can't revise for the psychometric tests, it will help if you're familiar with the format. Your university careers office may be able to help with advance preparation.

eFinancialCareers.com offers sample question numeracy tests on our Student Centre at [www.efinancialcareers.co.uk/numericaltests](http://www.efinancialcareers.co.uk/numericaltests).

You'll need to do fairly well in the psychometric tests to go on to the next stage. They typically eliminate 50-60% of applicants.

### HURDLE 3: THE INTERVIEW

To describe this section as 'the interview' is probably wrong: most banks interview students a lot more than once.

The majority usually conduct at least two rounds of interviews – a preliminary screening with a Human Resources professional, followed by a further more testing interview with line managers.

Some banks, such as SocGen and Barclays Capital, use telephone interviews to screen candidates before meeting them face to face. At a first interview, banks want to ensure you're committed to a career in banking and are a

“ Sometimes students call us up and say their girlfriend rang in the middle of the test. But why was their phone on and why did they answer it? ”

ANONYMOUS,  
HEAD OF RECRUITMENT



good 'cultural fit'. "You are guaranteed to be asked some questions about your drive and motivation. We don't want people who give textbook answers about being a team player. We're looking for natural dialogue with real-life examples," says another graduate recruitment head.

In subsequent rounds, banks will drill down on your technical aptitude. Your interviewers are likely to ask questions that test your numerical, commercial and technical awareness. For example, applicants for fixed-income sales roles might be asked how bond prices respond to interest rate adjustments and why. Make sure you know exactly what the particular job at that particular bank entails (eg, by looking at some of the case studies in this guide). And make sure you're up to date with events surrounding the bank you're applying to.

#### **HURDLE 4: ASSESSMENT CENTRE**

If you make it through hurdles 1-3, you may find yourself in an assessment centre.

The idea here is to scrutinise candidates under conditions that approximate the job they'll be doing. Not all banks use them – Goldman Sachs, for example, doesn't – but plenty do. Assessment centres usually take place over a single day and include a further interview and numeracy test, plus more demanding forms of psychometric test, a group discussion and a presentation.

On average, 12 candidates participate, but sometimes as many as 30 will be present. Typically, 25-50% of attendees get a job offer. Some banks will ask underperforming candidates to leave halfway through the day. As well as a second round of numeracy tests, be prepared to complete reasoning tests. Once you've made it through the tests and interviews, the most challenging part of the assessment centre is probably the group discussion. Around six candidates are given a set amount of time to solve a problem together, and assessors observe how you interact in a team environment. If you're quiet and shy, make sure you

say something! And if you're loud and overbearing, don't talk over people or put others down. In the presentation, candidates are normally asked to analyse some data and use it to present a convincing argument on a particular point. Failings include not identifying the salient points, presenting a weak argument and changing your views when challenged. The content of assessment centres and presentations varies from bank to bank. At RBS, for example, one operations candidate was faced with a presentation on how the financial crisis has affected Asia, plus a group exercise based around a fictitious company looking at which sporting events to sponsor. At J.P. Morgan, a finance candidate had to imagine he was an employee at a new bank that was having teething problems, and to make a presentation about how he would solve them. For the group exercise, he was asked to look at where an IT support team should be based – Mumbai, Bournemouth or London – and how to fund certain projects.

## **PROFILE**

Leonie Van Hofwegen joined Barclays Capital in 2007 after completing a master's in finance and investments from Rotterdam School of Management.

#### **Describe how you got your first job at Barclays Capital?**

While still a student, I applied for a three-month summer internship in Amsterdam in the investment banking division. I applied online, passed the numerical and verbal tests, and was invited for several interviews with my prospective team members, including the managing director. I then completed the internship, and at the end of three months received an offer to join full time.

#### **What did you do to prepare for your interview?**

I ensured I was up to date on as much financial and economic news as possible. I also did a lot of research on Barclays Capital and revisited financial subjects such as valuation and derivatives, which I'd studied in the past.

#### **What was the most challenging question you were asked?**

The most challenging question was a case on bond valuation and the pay-off to debt and equity holders using options. This led to a general discussion on bond origination and the issues equity investors and bondholders face.

#### **Which questions did you ask at the end of the interview?**

I asked about the culture of Barclays Capital, its growth prospects and the type of work I would be doing on a day-to-day basis, and also about the interviewer's expertise and career leading up to their current position.

#### **Why do you think you were offered the job?**

My profile matched what the team was looking for – I speak four languages including Dutch, the language of the market covered by the team, and I showed I had a genuine interest in finance. I also think I convinced my interviewers that I would work hard. Finally, and probably just as important, I got along well with the team.

LEONIE VAN HOFWEGEN  
ANALYST, CORPORATE  
RISK ADVISORY,  
BARCLAYS CAPITAL



**“Talk to as many people in the industry as possible to establish whether the job and bank match what you're looking for. Be genuinely motivated and interested, not overly eager.”**

Find out more information at:  
[www.barcap.com/expectexcellence](http://www.barcap.com/expectexcellence)

# GRADUATE TRAINING SCHEMES

Hard work is the common denominator

The structure of banks' training programmes may vary due to the differing educational systems across Europe, but one element remains consistent: whether you're joining Goldman Sachs, Deutsche Bank or Société Générale, you'll have to learn fast.

## TRAINING IN LONDON

Most banks in the City hire graduates onto fixed training programmes that start each summer. This is as much the case at European banks in the City as at American institutions.

For example, Swiss-based UBS hires students from across Europe onto its London-based 'explore' programme which is entirely separate from the programme it runs in Zurich. US banks such as Goldman Sachs, Morgan Stanley, J.P. Morgan and Bank of America Merrill Lynch train most of the European graduate hires in their London offices.

So, what should you expect if you start your banking career in the City of London?

## CLASSROOM TRAINING

This usually lasts a few weeks and will teach you how to price a bond, build a financial model or understand a stock option.

At US banks like Goldman Sachs and Morgan Stanley (and sometimes at European banks like Deutsche), the classroom training stage typically kicks off with an all expenses paid trip to New York.

The head of early career development at one European bank says this initial period of training is about "building the business and technical skills you need to know from day one". Put less opaquely, classroom training is all about teaching you a) what the bank as a whole does, b) what the division you're joining does, and c) how to do it yourself.

The first few weeks of training are also about meeting people. "Banks will ensure that you are

given valuable exposure to senior leaders within the business," says Sarah Crawford, head of graduate recruitment at Goldman Sachs.

If you're learning, say, how to value equity derivatives, don't be surprised to find a senior equity derivatives trader standing in front of you and presenting some of the models.

## EXAMS

Since 2007, when the UK's Financial Services Authority ruled that passing exams was no longer necessary for bankers dealing only with wholesale clients, exam passes haven't been strictly necessary. This doesn't mean, however, that banks don't go in for them. Every year, thousands of people are put forward for exams run by the UK's Securities and Investment Institute (SII).

Which exams will you take? If you're working in a markets area of a bank based in the UK, you can expect to come across exams run by the SII, in particular the Certificate in Securities or the Certificate in Investment Derivatives.

If you're working in corporate finance, you may be put forward for the SII's Certificate in Corporate Finance. And if you're working in asset management, prepare yourself for the Certificate in Investment Management, or the Chartered Financial Analyst (CFA) accreditation (see Professional development, below).

## ROTATIONS AND ON-THE-JOB TRAINING

Once you've finished the induction, you'll be assigned to a team and put to work. In some cases, you may be moved to another team a few months later – part of a system known as 'rotations'.

A bank that offers rotations is probably a good idea if you're not entirely sure which area you want to work in. However, rotations also have a downside. Because you're moving between

**“Banks will ensure that you are given valuable exposure to senior leaders within the business.”**

SARAH CRAWFORD, HEAD OF GRADUATE RECRUITMENT, GOLDMAN SACHS

different desks and not entering a specific job, you may find yourself slightly exposed if the bank you join is cutting staff. Equally, a rotation programme may also make it difficult to form strong relationships with future managers and leave you struggling to secure a role in the area you're really interested in.

Some banks offer more rotations than others. Morgan Stanley, for example, says graduates in its global capital markets and investment banking divisions get the chance to rotate across country, product and industry group. It also offers a cross-divisional analyst programme in which students who want to experience a broad range of roles in the bank before settling into a job rotate across both investment banking (M&A) and sales and trading.

By contrast, Goldman Sachs' graduates often join one team and so do not do any rotations. On the whole, rotations are rare in corporate finance but more common in sales and trading positions.

### TRAINING IN CONTINENTAL EUROPE

If this is what you can expect in London, what happens if you join a bank in Frankfurt, Madrid or Paris?

Most banks in Continental Europe hire graduates throughout the year. Such 'rolling' application deadlines in Europe mean students typically start in batches. There is less emphasis on an initial 'global orientation' period, and more on classroom training in small groups, followed by on-the-job work experience.

If you join a bank in Continental Europe, however, there may be more opportunities to work overseas. At SocGen, trainees on its two-year Paris-based Graduate International Programme (GIP) usually undertake three rotations of eight months each: one in Paris, one in London or Paris and a third in either Milan, Frankfurt or Madrid, plus a fortnight's training at French business school INSEAD.

### PROFESSIONAL DEVELOPMENT

Whether you join a bank in London or in Continental Europe, you can also expect to be put through continuous training as your career progresses.

BNP Paribas, for example, runs a special academy for its investment banking professionals. Goldman Sachs operates 'Pine Street', an academy designed to prepare promising staff for its more senior management roles.

If you're working in asset management or research in Europe, you may be expected to study and pass Chartered Financial Analyst (CFA) accreditation, of US origin, which comes in three parts and is recognised globally. The CFA is becoming increasingly popular – in June 2009 more than 128,000 people globally took the exams. In Europe, the numbers were up 17% on the previous year.

The European Federation of Financial Analysts runs a competing qualification, the Certified International Investment Analyst (CIIA), which is supported by the likes of the Société Française des Analystes Financiers and Deutsche Vereinigung für Finanzanalyse und Anlagenberatung (DVFA).

In the US, it has also been common practice for junior bankers to leave the industry after two years to study for a Master's in Business Administration (MBA) and to come back into the industry once the course is over. This happens less frequently in Europe but some bankers still choose to study for an MBA. If you do choose this route, you will need to study at a top business school. In Europe banks typically prefer to recruit from the likes of the London Business School and INSEAD in Paris.

### PROFILE

Zoltan joined UBS after studying for a master's degree in finance at Corvinus University of Budapest, Hungary. After a summer internship spent in the equity research department of UBS, he joined on a graduate trainee scheme in September 2007.

#### Did you know much about financial services before you joined UBS?

My university studies meant I had a good academic knowledge of the industry, but my practical experience was very limited.

#### How did you spend your first four weeks at the bank?

I spent the first few weeks getting to know the structure of the organisation. At first, we discussed the way UBS functions as a group. We then moved on to how investment banking fits within that before finally talking about the different career paths and functions within the investment bank.

#### Which was the hardest part of the training to master?

Learning about how the various departments relate to one another. Understanding the roles of the various business units in the investment bank was probably the most difficult thing to get my head around, particularly as I was new to the industry and had not seen an investment bank at work before.

#### Can you describe some of the on-the-job training you had?

I was asked to develop a database to track industrial trends in the telecoms industry in European emerging markets. It was developed into a product that the bank marketed to its clients, with comments on operating trends and the outlook for various markets.

#### Would you have changed anything about your training?

In the early stages, you might feel your role is limited within the context of a larger project, but getting involved in the process helps you understand the end goal.

ZOLTAN PALFIA,  
ASSOCIATE ANALYST,  
UBS



“ Try to take a long-term view and join the department and bank where you would be happy to work for the next three to five years of your life.”

Find out more information at:  
[www.ubs.com/graduates](http://www.ubs.com/graduates)

# REAL-LIFE INTERVIEW QUESTIONS

...and the answers candidates gave

Below are some real interview questions submitted by graduates to the Student Centre on [eFinancialCareers.com](http://eFinancialCareers.com). "This is a rare glimpse into the questions candidates will face in a genuine interview," says Paul Clarke, channel editor at [eFinancialCareers.com](http://eFinancialCareers.com). "Sometimes this can be as much a lesson in potential slip-ups as in the ideal response."

## CITIGROUP: GLOBAL MARKETS – SALES AND TRADING

**Q:** There is a chessboard with 1 grain of rice on the first square, 2 on the second, then 4, 8, 16, 32...up until the last square. If I add up all the grains of rice on the chessboard, what is the last digit of this sum? So, for example, if the sum was 127, then the answer would be 7.

**A:** The answer is 5: the sequence of units goes 1, 2, 4, 8, 6, 2, 4, 8, 6, 2, 4, 8, 6...etc.  $2+4+8+6=10$ , so every time this sequence repeats, the unit column of the sum does not change. The very last sum ends on an 8, so the units column of the sum is  $1+2+4+8=15$  so the answer is 5.

## MORGAN STANLEY: INVESTMENT BANKING

**Q:** In the current market conditions, why investment banking?

**A:** Having really thought this decision through, I came to the conclusion that IB has all the aspects that I'm looking for in a job: you need to know international politics, know how people think and act (so elements of sociology and psychology), be creative, and numerically apt. It's the only job where I feel I could use my diverse range of skills fully. It is extremely intellectually challenging. Why in the current market conditions? It's not about the market – it is about my personal goals. IB is my first choice, and if I am unable to enter the industry, I will look at alternatives. But if I do

succeed, I will have achieved exactly what I want. Job security is not something I am concerned about because I am confident that I can get many jobs with my education and skill set.

## PRICEWATERHOUSECOOPERS: ASSURANCE

**Q:** Have you ever been asked to do something that you felt was wrong?

**A:** I used to tutor a younger pupil at my school in mathematics, and was once asked by her father to help her to complete some GCSE coursework, which I felt was morally wrong. I therefore declined to help with the actual coursework, but instead explained in detail the concepts that she would need to use to complete it.

## ICAP: VOICE TRADING

**Q:** What is the greatest asset you could bring to this firm, and how would you create value?

**A:** In an industry that is highly dependent on client relationships I feel that my ability to form strong bonds with people based on trust would be my greatest asset. I find it very easy to strike up relationships with clients and really understand the situation they're in as well as what they want to achieve. I think the approach of being honest and genuinely interested in a client lets them understand that you're working hard for them.

## BARCLAYS CAPITAL: EQUITY RESEARCH

**Q:** How many passengers travel through Heathrow on an average day?

**A:** There are 5 terminals, with approximately 50 gates in each one. One plane at each gate every 4 hours. Each plane carries approximately 200 people. Legal requirements mean travel times are only for 20 hours in a day. So  $5 \times 50 \times (20/4) \times 200 = 200,000$ .

“ This is a rare glimpse into the questions candidates will face in a genuine interview... as much a lesson in potential slip-ups as in the ideal response.”

PAUL CLARKE,  
CHANNEL EDITOR,  
[EFINANCIALCAREERS.COM](http://EFINANCIALCAREERS.COM)

### CREDIT SUISSE: INVESTMENT BANKING

**Q:** You are working for a company that consumes oil for whatever they are producing. You have to buy oil, but the payment can only be made 12 months later. You have three options for the payment: (1) You can choose not to do anything, and pay the cost of the oil you have bought, using the price of oil at the time of payment (ie, 12 months later). (2) You can fix the price of oil on today's price, and then make the payment 12 months later, using today's price of oil. (3) You can choose to go for a "call option", where if the price of oil 12 months later is LESS than today, you pay at that price; if the price of oil is MORE than today, then you pay at TODAY's price. The catch is that you have to pay a premium to another company to sort this out. What would you do?

**A:** Definitely not the first option, so I highlighted the benefits of options 2 and 3. I was told I was right for not going with option 1, and that the ideal answer would be to use both option 2 and option 3 together: some of the oil at a fixed price, some with a call option. This way the risks are minimised and in general companies want to minimise risks and avoid paying too much of a premium.

### THOMSON REUTERS: BUSINESS GRADUATE PROGRAMME

**Q:** What is the biggest trend to impact Thomson Reuters' business?

**A:** I said the most important trend will be the merger of Reuters with Thomson Financial in many different ways, but since I felt it was probably too common an answer among other candidates, I decided to add that the increasing trend for electronic trading of commoditised products will have a big impact on Reuters' business and it is important the firm adapts to the current developments in this area to be prepared for the competition on the market.

### ROTHSCHILD: INVESTMENT BANKING

**Q:** What affects agricultural commodity prices?

**A:** Basically supply and demand. Demand is fairly constant but rising steadily as population increases and eating habits become more westernised. Restrictions in supply, such as drought, will raise prices, as will transfer costs such as the Baltic Dry Index. The long-run trend is for reduced supply as marginal returns on new land are lower than on that already in production.

### MACQUARIE: OIL AND GAS TEAM

**Q:** If you were given £1m how would you spend it in the stock market?

**A:** I mentioned that I would identify three prosperous industries first, and then in each one I would figure out which companies have been performing pretty strongly in the past with the least volatility in their share price. So I would build a portfolio of those best performing companies in three sections that I am quite familiar with and then invest that £1m in them.

### UBS: SALES AND TRADING

**Q:** Do you prefer sales or trading?

**A:** Both are important areas in the banking industry, but I would choose sales in considering my own situation, mainly because I have some internship experience in the wealth management department of Standard Chartered Bank. I learnt lots of principles in meeting with clients and in dealing with crises there. I think an excellent salesperson should know what the clients need first before polishing his product, thus I would choose to be a sales person.

### MERRILL LYNCH: TECHNOLOGY

**Q:** Describe your understanding of the day to day role of a graduate in Merrill Lynch's Technology division and why you want to join the firm.

**A:** I am enthused by the diversity of roles available in Global Business Technology – covering the entire development lifecycle. Typical roles for a graduate business analyst would involve working closely with the business units to capture requirements and understand how technologies can be harnessed to solve complex business problems and add real value. In parallel, they work with engineers and application developers – adding insight on how their area of expertise can be applied to the problem. Roles for an application developer may include working on new or existing code and debugging.

### ROYAL BANK OF SCOTLAND: OPERATIONS

**Q:** Why operations?

**A:** Operations is the engine room of the corporation, it oversees all systems, progress and technology. I tackled the question with two main points, the first being how starting in operations provides a unique angle to see how RBS is structured, and secondly how it would provide me with great financial grounding.

IF YOU'VE BEEN TO AN INTERVIEW WITH ONE OF THE BANKS, GOT A QUESTION AND ARE HAPPY TO SHARE IT WITH OTHERS, GO TO THE EFINANCIALCAREERS STUDENT CENTRE.



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# MERGERS & ACQUISITIONS

Buying and selling companies for clients

- ▶ Fewer places mean even more competition
- ▶ Senior M&A bankers are relationship builders
- ▶ Junior M&A bankers build spreadsheets and work long hours

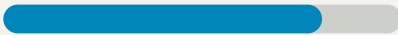
## How hot



## Money



## Kudos



## Opportunities



**“There’s a lot of analysis to be done. The need to do things quickly on a limited timetable means everyone here works harder than in a lot of other areas of financial services.”**

JAMES ROBERTSON,  
MANAGING DIRECTOR,  
INVESTMENT BANKING, UBS

Mergers and acquisitions (M&A) was always one of the most competitive sectors of the financial industry to break into, but with fewer places for graduates on offer this year, it’s an even tougher proposition than ever.

As the name suggests, M&A teams in investment banks advise client companies on mergers (where two companies join up as equals) and acquisitions (where one firm takes over all or part of another).

Big investment banks aren’t interested in small-fry M&A deals. They only start to get involved at the mid-market, with transactions that are worth at least \$100m. At the upper end, the deals can be worth billions.

A career in M&A demands considerable commitment. M&A bankers advise their clients at what are often stressful and critically important periods in a company’s lifetime. They must therefore make themselves available whenever the client needs them – even if it’s the weekend, their summer holiday or Christmas Day.

As part of the team, junior bankers therefore work long hours and can expect to be busy assembling the required financial information and legal documentation late into the night if need be.

It’s not for the faint-hearted, says one head of graduate recruitment at a bulge-bracket bank.

“You do have to work very hard and it’s accepted that the hours will be long.

Throughout this, at analyst level you have to be incredibly accurate, as all the financial modelling you’re doing is essentially underpinning presentations and pitches that will eventually be given to the client.”

## KEY PLAYERS

US bank J.P. Morgan gained the top spot in the European M&A advisory rankings in 2008, up from fifth place in 2007.

European banks have also fared relatively well: UBS maintained its second spot, Deutsche Bank has risen from seventh to fifth and French bank Lazard has moved up two places to eighth.

## ROLES AND CAREER PATHS

There’s a relatively straight route up the career ladder in M&A. You start out at analyst level, move up to associate, then vice president, director and managing director – although the job titles may vary depending upon the bank you work for. Within those roles you have a chance to focus on a particular sector, eg, consumer, financials, oil and gas, media and telecommunications.

The more senior you get in M&A banking, the more you’ll get to deal face to face with clients. At the junior level you may be fortunate to attend a few client meetings with more senior bankers, but mainly you’ll be focused on complex financial modelling and research to put together a ‘pitchbooks’ for the bank. A pitchbook is the document the firm uses to outline its ideas on which companies a client should be buying or which it should be selling to.

Tiziana Galassini, executive director in the investment banking division at Morgan Stanley, says: “As an analyst, you need to be able to confidently work and run financial analysis and business planning. You will work closely with the

European M&A adviser rankings 2008

Adviser	Value (\$bn)	No.	% share
J.P. Morgan	452.5	169	28.0
UBS	389.5	162	24.1
Goldman Sachs	355.3	127	22.0
BoA Merrill Lynch	349.7	145	21.6
Deutsche Bank	303.1	187	18.7
Citi	297.0	99	18.4
Morgan Stanley	265.9	134	16.4
Lazard	239.9	137	14.8
Credit Suisse	203.2	144	12.6
BNP Paribas	193.5	76	12.0

Source: Dealogic

associate level and be responsible for aspects like due diligence of a transaction and preparation of presentation material." It's only later that you step away from the number crunching, says James Robertson, managing director in M&A at UBS. "At the mid-level, you're very much involved in managing the process and making sure things run smoothly. If you're at the top, you're primarily ensuring the right tactics and advice are deployed about what should be paid, how it should be paid, and the terms of any purchase."

### PAY & BONUSES

Banks aren't doing as well as they once were: M&A activity is down, and so is pay for M&A bankers. In 2008, some M&A bankers received

no bonus at all, or a bonus that was substantially down on what they received the previous year. Figures from global executive search and strategic consulting firm Options Group suggest a first-year analyst in London received an average base salary of £50k last year, with a £15-25k bonus – a 50% slump on 2007. At the top level, a managing director in the UK received an average salary of £125-150k, with a possible £600-700k bonus in 2008 – although many received a lot less.

In Continental Europe, figures are not quite as hefty. Bonuses have historically been considerably smaller and salaries are lower, too. For example, an M&A banker working in Paris with seven to 12 years' experience can expect a salary of only €60-120k.

### SKILLS SOUGHT

Given that you'll be working on complex financial models for valuing companies and piecing together presentations to clients, numerical and analytical skills are essential. Second languages are valued for working with overseas clients, as are stamina and attention to detail.

Galassini says: "The complexity of M&A deals, particularly cross-border transactions, means that you encounter different cultures, regulations and fiscal and legal frameworks. An intellectual curiosity is needed to be able to draw all these aspects together."

Robertson says: "There's a lot of analysis to be done. The need to do things quickly on a limited timetable means everyone here works harder than in a lot of other areas of financial services."

### SECTOR TRENDS

DEAL VOLUMES HAVE SLUMPED TO NEARLY HALF 2007 HIGHS... BOUTIQUE FIRMS ARE GETTING A BIGGER SLICE OF THE PIE.

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### PROFILE

Simona studied Business Administration at Università Bocconi in Milan, before going on to take an MSc in the same subject with a focus on corporate finance. She interned in Deloitte's corporate finance arm in Italy and then undertook a winter internship within J.P. Morgan's M&A division. She joined the bank's graduate scheme in March 2008.

#### Why did you choose the technology media and telecommunications (TMT) division?

I completed an internship in the TMT division. When I was offered a full-time position I was asked if I wanted to come back and I jumped at the chance. TMT is a demanding division, as you're dealing with private equity firms who expect a lot. There are also fewer peaks and troughs, which means we're busy most of the time.

#### What have you been working on today?

At the moment we're at the execution phase of a deal – we've been taken on by a client and we're working out the fundamentals. On my part, this involves a lot of financial modelling, which is the valuation of companies or parts of companies. I have to understand the various modelling techniques in order to find the most effective approach. I also interact a lot with the client, which makes the job more interesting.

#### Is that the best part of the job then?

It's definitely fun and rewarding. Recently, I was asked to go to Russia by senior colleagues to present to a client. I had completed the numerical analysis of a project and my boss wanted me there to answer any questions on this. It allowed me to see the impact of my work.

#### Are there any downsides?

The hours are long, but you should know this when you apply. I enjoy the work, so it balances out.

#### What makes you good at the job?

Perseverance and a proactive attitude are important. Every deal is different, which means you have to look for innovative solutions to complex problems.

SIMONA LABBATE,  
ANALYST, TMT ADVISORY,  
J.P. MORGAN



“Perseverance and a proactive attitude are important. No two deals are ever the same, so you have to look for innovative solutions to often complex problems.”

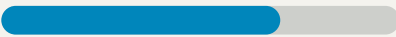
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# CAPITAL MARKETS

## The coalface for financial products

- ▶ ECM bankers help issue shares and related derivatives
- ▶ DCM bankers create bonds and related derivatives
- ▶ Ideal for mathematically-minded, deal-orientated team players

### How hot



### Money



### Kudos



### Opportunities



Before financial products are traded, they must be created. And it's the 'blue-collared' bankers in the capital markets divisions of investment banks who work on the production line.

Equity capital markets (ECM) bankers help companies raise money by issuing shares and related derivative products, which are sold to investors. They act as 'underwriters' in the process. This means that, in exchange for a fee, they guarantee that they will sell the shares the company is issuing for a certain price. If they can't find enough people to buy the shares at the price they've agreed with the client, the bank is obliged to buy the shares itself.

Debt capital markets (DCM), meanwhile, deal with saleable units of debt in the form of bonds. Bonds come in all shapes and sizes, including treasury bonds issued by governments (the least likely to default), investment grade bonds issued by companies (not too likely to default) and so-called 'high yield bonds' (which are more likely to default and therefore pay a higher rate of return).

DCM is also called the fixed-income market. This is because bonds typically pay a fixed amount of money in interest until their redemption date (ie, when the original issuer has to pay back the amount of money on the bond to whoever happens to own it at that time). For example, a bond worth €100 might pay out €10 a year, making the interest rate 10%.

If the interest rate paid on a bond falls, the amount the bond is bought and sold for will therefore need to rise – until the redemption date at the end of the bond's life, when the owner will receive its 'face value', in this case €100.

Financial products that have been created by capital markets bankers in the so-called 'primary markets' go on

to be bought and sold by banks' salespeople and traders in the secondary markets (see our section on sales, trading and research on page 32).

### KEY PLAYERS

European banks have a hold on the top positions on their own turf in the DCM marketplace, occupying the first five positions. However, US banks dominate the European ECM sector. Only Credit Suisse scraped into the ECM rankings for 2008.

### ROLES AND CAREER PATHS

As banks are essentially offering similar services, they have to convince clients that their firm is the one to use. So before new equity or debt-related products can be created, deal 'originators' are deployed to bring in business. However, you're unlikely to become an origination specialist – someone who spends a lot of time travelling to clients to gain an insight into their financing needs – until you've worked in capital markets for some time.

As a junior capital markets professional, you're more likely to be involved in structuring the products so that they meet the client

**“ You have to assess the client's needs and be the representative of the firm to provide the right financing solution.”**

ANTOINE DE GUILLENCHMIDT,  
HEAD OF UK EQUITY CAPITAL  
MARKETS, MORGAN STANLEY

European DCM bookrunner rankings 2008

Bank	Value (\$bn)	No.	% share
Barclays Capital	138.4	598	7.6
RBS	129.0	341	7.1
Deutsche Bank	126.7	390	7.0
HSBC	124.1	382	6.9
BNP Paribas	104.4	297	5.8

Source: Dealogic

European ECM bookrunner rankings 2008

Bank	Value (\$bn)	No.	% share
Morgan Stanley	23.6	29	11.5
J.P. Morgan	21.4	44	10.5
BoA Merrill Lynch	19.9	29	9.7
Goldman Sachs	19.3	19	9.4
Credit Suisse	13.6	35	6.6

Source: Dealogic



company's financing needs and are compelling for investors, or in the syndication process (preparing for the sale of finished products to investors).

These days, it's not sufficient simply to be either an equity or a bond specialist. Banks such as Morgan Stanley, J.P. Morgan, Citigroup and UBS have combined their equity and debt origination businesses, so it helps to understand both sides of the coin.

Antoine de Guillenchmidt, executive director, equity-linked products – global capital markets at Morgan Stanley, says: "It's no longer about originating equity or debt products in silos. Instead, you have to assess the client's needs and be the representative of the firm to provide the right financing solution, and then pull in the resources needed to execute on that solution within the investment banking and capital markets divisions."

### PAY & BONUSES

A DCM origination specialist in the UK working at a tier one investment bank brought in an average total compensation package of £300k at managing director level in 2008 (over 50%

### SECTOR TRENDS

DEBT MARKETS BOOMING...  
EQUITY MARKET DEALS UP...  
OVERALL VALUE DOWN.

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lower than in 2007 due to smaller bonuses), according to headhunters Napier Scott. In syndication, this figure was £305k. Lower down the ranks, at associate level (three to five years' experience), people were paid £65k in origination and £50k in syndication.

### SKILLS SOUGHT

If you want to work in capital markets, it will help to have an understanding of – and interest in – the technicalities of company financing. Following the financial crisis, banks are less busy issuing complex financial products than before, but it will help if you have the mathematical ability to deal with complex products in case they become popular again – one day. "The job involves financial and option modelling, valuation of complex instruments,

as well as accounting and tax analysis; the level of attention to detail is as important as running models in other parts of the investment banking division," says de Guillenchmidt.

Excellent communication skills are also essential as you'll be dealing with clients from early on in your career.

Although you'll be given a high level of individual responsibility, capital markets careers are not like trading careers, where individual excellence can reap the highest rewards. You have to be a real team player, says de Guillenchmidt. And you have to be very deal-orientated. Capital markets isn't like M&A, where you often nurture relationships with clients over an extended period of time. Capital markets deals can be one-offs and you have to know what it takes to win new business from a variety of clients.

### PROFILE

Christine studied computer science and business administration at Saarland University, Germany. She joined Goldman Sachs in London in 2007 after completing an internship.

#### What's the first step to creating a financial product?

In my team, we issue financial products for the German and Swiss markets. First of all, we talk to the sales and trading people to decide on the products we want to issue. I am responsible for issuing Rolling Turbos, Minis and Warrants. The selection I make depends on current market movements and on the traders' preferences.

#### Once you have decided on the product, what happens next?

After the products have been selected, the middle offices in London and Frankfurt are instructed about the next steps. Several legal documents are required in order to list products at the exchanges. I prepare these documents and send them to the lawyers. I also have to contact the exchanges and data providers to inform them about the new products. On the products' first trading day, I check they have the correct values so that they are fine to start trading.

#### What makes you suited to your job?

I think being a team player and having good communication skills are my most important assets. My job is highly interactive and involves communication with many other teams and people outside the firm. I'm also a very efficient person. Every day really is different and as a result it can be very difficult to plan your day in advance. You need to juggle many projects at once and must be able to prioritise.

#### Where do you see yourself in five years' time?

The next step in my career would be promotion to associate. It is quite common that people work in different teams during their career, so I could imagine working in structuring or trading later on.

CHRISTINE KIEFER,  
ANALYST,  
GOLDMAN SACHS



“ Try to get a broad background of financial markets and a deep understanding of financial mathematics during your studies. A lot will be demanded of you right from the start.”

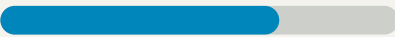
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# SALES, TRADING & RESEARCH

Understanding risks and trying to reap rewards

- ▶ UBS still rules equities, BarCap dominates debt and Deutsche Bank FX
- ▶ Proprietary trading on the slide
- ▶ Mathematical prowess a prerequisite

## How hot



## Money



## Kudos



## Opportunities



**“You’ll be liaising with traders and salespeople internally, as well as talking to company directors, industry experts and clients externally...excellent communication skills are key.”**

GEORGINA FERRO,  
EXECUTIVE DIRECTOR,  
EQUITY RESEARCH,  
J.P. MORGAN

Every day, millions of financial products are traded in the secondary markets where traders buy and sell financial products after their initial issue.

In the secondary markets, salespeople advise clients on investment opportunities, while traders carry out the actual buying and selling of securities.

The secondary markets are broadly divided into two categories, equities (stocks and shares) and fixed income (corporate credit, government debt, currencies and interest rate products).

Within the fixed income division is the foreign exchange (FX) team – a valuable source of income for investment banks throughout 2008.

The FX market is by far the largest in the world, with an average daily turnover of over \$3 trillion, according to the latest figures from the Bank of International Settlements.

There’s also a whole range of ‘exotic’ derivative products within all of these sectors whose value is dependent on the underlying security.

## KEY PLAYERS

Two European banks are the leaders in the continental fixed income trading space. In 2008 Barclays Capital topped the fixed income trading league, with a market share of nearly 12% according to Greenwich Associates.

It was followed by Deutsche Bank and US firm J.P. Morgan.

Swiss bank UBS is the pre-eminent bank for European equity sales, trading and research. UBS’s equity research ranked first in 2009 according to *Institutional Investor* league tables. Bank of America Merrill Lynch came second. J.P. Morgan came third.

In the FX space, Deutsche Bank wears the crown, both globally and within Western Europe, according to the 2009 rankings from *Global Finance* magazine.

## ROLES AND CAREER PATHS

Sales, trading and research are each very distinct careers. Salespeople advise their clients – who might be rich individuals, pension funds or other institutional investors – when to buy and when to sell financial securities.

Salespeople usually focus on particular products (eg, government bonds) and particular clients. Leonardo Arduini, global head of rates sales at Citigroup, says: “A salesperson in financial markets is not selling used cars. It’s more complex, you have annual goals in terms of positioning, market share and customer feedback, revenues and a whole range of other metrics.”

Traders track the markets and buy and sell the products at the touch of a button. Your trading career will be defined by both what you trade (eg, equities, foreign exchange, or commodities) and by the kind of trader you are.

Traders come in several types, namely:

**Flow traders:** People who buy and sell financial products on behalf of a bank’s clients.

**Proprietary (or ‘prop’) traders:** A select group of elite traders who are given licence to trade the bank’s own money.

**Execution traders:** Traders who do little more

### FX options trading salaries (base + bonus, £k)

Title	Vanilla	Exotic
Managing director	130+340	135+380
Executive director	110+180	125+195
Director	105+110	105+120
Associate director	80+70	85+95
Associate	60+20	60+30

Source: Napier Scott

### Pay in sales to institutions/hedge funds (base + bonus, £k)

Title	Rates derivatives	Vanilla credit	Structured credit
Managing director	130+130	120+90	135+90
Executive director	110+100	110+70	115+80
Director	95+75	90+50	100+65
Associate director	85+30	80+35	85+45
Associate	70+15	70+10	70+15

Source: Napier Scott

than place trades on behalf of analysts and fund managers.

**Sales traders:** A kind of hybrid between salespeople and traders – they recommend products to clients and then execute the trades resulting from their recommendations.

Historically, prop traders were at the top of the trader hierarchy and execution traders were at the bottom. However, many banks have reduced their prop trading activities following large losses.

Research roles focus on particular product types (eg, equities or company debt) and particular industry sectors (eg, pharmaceuticals, financial stocks, or leisure companies).

### SKILLS SOUGHT

Traders need a keen sense of risk and reward, an understanding of the dynamics of the markets and an analytical mind.

If you're trading complex derivatives you'll also need the mathematical ability to understand the products themselves.

If you're trading non-complex, or 'vanilla' products, you'll need a good understanding of what drives the market.

Charles Bristow, MD, rates trading, at

J.P. Morgan, says: "Just because the product you're trading has relatively little mathematical complexity to it doesn't mean that the job itself is simple. In these roles, the dynamic of what you're trading becomes the most important thing, and the degree of analysis of the underlying market will tend to increase a lot."

This is particularly the case in foreign exchange trading, where macroeconomic trends are key.

To get on in FX, Jonathan Pope, associate, FX, sales and trading at Morgan Stanley, says you'll need a keen interest in current affairs:

"You need to be interested in what is going on in world events and global politics as opposed to analysing the balance sheet of one particular company, as would be the case in equities trading," he says.

Researchers will need analytical skills, but that's not all. Georgina Ferro, executive director, equity

research at J.P. Morgan, says: "You'll be working on complex analytical models of company fundamentals, so a good grounding in maths, economics or accountancy is key. But excellent communication skills, both written and oral, are important, as are inter-personal skills. You'll be liaising with traders and salespeople internally, as well as talking to company directors, industry experts and clients externally."

And if you want to make your career in sales? Again, you'll need to be numerate and technical by nature, but you'll also need to be good at dealing with people.

"To be a good salesman you need to have excellent customer-facing skills and a passion for developing and maintaining relationships with all sorts of people. It's a difficult skill to teach – you must have fire in the belly," says Citigroup's Arduini.

SECTOR TRENDS  
INVESTMENT BANKS' SALES AND  
TRADING REVENUES UP... FIXED  
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### PROFILE

Jean-Paul studied finance at the University of Washington before taking a master's degree in accounting and finance at the London School of Economics. He joined Credit Suisse's graduate scheme in July 2008.

#### Why derivative sales?

Most people on my master's course moved into M&A and I was originally set on that. But I'd studied derivatives, so had a decent understanding of them, and conversations at careers fairs convinced me they'd be a good option. After the interview process, I realised I was more suited to sales.

#### So, what does your job involve?

The two main elements are pitching ideas to clients or potential clients and facilitating the execution of deals by liaising between the client and trader. I try to dig out some good sells and buys to offer clients, ensuring that the client gets a fair price for a deal, while also being aware of the trader's position.

#### What makes you good at it?

I'm personable, which is absolutely essential. You have to rely on senior colleagues – there's no set manual and often someone has to show you the process, so if you're not nice then good luck! Then, of course, you have to be persuasive with clients, while also listening to their specific needs and developing a rapport.

#### What's the best part of the job?

The learning curve has been steep and my confidence is growing. Now, when I talk to clients who are often many years my senior, and offer them advice, it's satisfying to realise I really know what I'm talking about.

#### And the worst part?

There's a lot of administrating – bookings can pile up and I get around 200-300 e-mails a day. You have to stay on top of it, which can be difficult on a frenetic trading floor.

JEAN-PAUL LARCHEVEQUE,  
EQUITY DERIVATIVES SALES,  
CREDIT SUISSE



“I'm personable, which is absolutely essential. You have to rely on senior colleagues – there's no set manual and often someone has to show you the process, so if you're not nice then good luck!”

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# COMPLIANCE, RISK MANAGEMENT & REGULATION

Keeping bankers in check

- ▶ Risk managers are in the spotlight
- ▶ Banking regulators are getting tough
- ▶ Risk and compliance staff need to be tough too

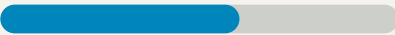
## How hot



## Money



## Kudos



## Opportunities



It's up to risk management teams in investment banks to make sure the bank doesn't take huge risks and therefore make huge losses in its pursuit of gigantic profits. As just about every investment bank has had to write off billions of dollars over the past two years, the focus on a more prudent investment strategy has never been greater.

While risk managers try to stop a bank's employees indulging in behaviour that might lead to big losses, compliance teams are there to ensure banks are working in line with the regulations imposed in the country they're operating in.

In the UK, the regulator is the Financial Services Authority (FSA). In France, banks must comply with rules laid down by the Banque de France's banking commission (Comité Consultatif de la Législation et de la Réglementation Financières). In Italy, they have to listen to the central bank, Banca d'Italia, while in Germany, BaFin, which is overseen by the Federal Ministry of Finance, is the source of financial services regulations.

There's also regulation at the European level, in the form of the Committee for European Securities Regulation (CESR), the Committee of European Banking Supervisors (CEBS) and the Committee of European Insurance and Occupational Pension Supervisors (CeIops).

EU regulation is likely to become more rigorous in the future.

## ROLES AND CAREER PATHS

Risk management in investment banks is divided into different areas.

**Market risk** – the risk that a whole group of traded financial products (for example, stocks, bonds

or commodities) fall in value simultaneously because of outside events, such as rising oil prices or terrorist bombs. Also known as 'systemic risk'.

**Credit risk** – the risk that a particular company or an individual will default on their obligation to repay their debts.

**Operational risk** – the risk that a bank will incur damage or losses due to internal factors such as systems breakdown or financial wrongdoing. If you join an investment bank as a graduate trainee, you're likely to be 'rotated' around different areas of the risk function.

"Because risk can't really be compartmentalised, it's important to develop a versatile and mobile skill set," says Michael Rutledge, executive director for credit risk at J.P. Morgan. "By rotating graduates, our over-arching objective is to provide close-up experience of a wide range of areas to get a feel for what they enjoy and what they're good at."

Compliance roles in investment banks can also be divided into various categories, including:

**Sales and trading compliance** – working with a bank's salespeople and traders to ensure their activities comply with the requirements of the local regulator. Sales and trading compliance pros are often product specialists – for example, they might specialise in bonds, equities or derivatives.

**Control room compliance** – centralised tasks such as maintaining the bank's restricted list (which restricts confidential information to

“Because risk can't really be compartmentalised, it's important to develop a versatile and mobile skill set.”

MICHAEL RUTLEDGE,  
EXECUTIVE DIRECTOR,  
CREDIT RISK, J.P. MORGAN

## Risk and compliance salaries in the UK (£k)

Job role	Junior	Intermediate	Senior	Manager
Market risk	35-45	45-65	65-95	95+
Credit analysis	30-40	35-50	45-55	80-120
Head of compliance	n/a	n/a	n/a	140-180
AML	30-38	40-70	70-85	n/a
Control room	35-42	42-50	60-80	80-90
Monitoring/surveillance	35-42	42-50	60-80	85
Product specific advisory	n/a	60-80	80-100	110-130

Source: Morgan McKinley, figures as at September 2008, base only

## SECTOR TRENDS

RISK MANAGERS' STATUS HAS BEEN ELEVATED  
IN FINANCIAL INSTITUTIONS...  
REGULATORS' TEETH JUST GOT A LOT SHARPER.

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key individuals) and checking for abnormal or alarming dealing activity. Should certain staff be placed on 'stop and watch' lists, it's the control room compliance team who ensure they're stopped – and watched.

**Monitoring and surveillance** – scrutinising specific behaviour and transactions that might indicate fraudulent activity, such as insider dealing or manipulation of markets across the exchanges.

**Anti-money laundering (AML)** – stopping money laundering (where the financial proceeds of illegal activities are given the appearance of being legitimate).

With the focus on tougher financial regulation, you might also want to consider the regulatory bodies themselves. While they're currently

bolstering their teams, it's usually a career path to pursue after a few years' experience in financial services or as an economist. However, some, such as the FSA, do have formal graduate schemes.

**PAY & BONUSES**

The heightened focus on risk and compliance has meant that many teams are expanding, but this hasn't really translated into higher salaries. Risk managers and compliance officers who work alongside salespeople and traders typically earn the most. On the risk side, this means high-earning market risk specialists. And on the compliance side, sales and trading compliance professionals who specialise in the latest hot product can expect the biggest pay packages.

**SKILLS SOUGHT**

"A keen analytical mind and an ability to interpret the application of rules, regulations and principles to specific but diverse situations, scenarios and business models are key to succeeding in this specialism," says Andrew Morris, head of European risk compliance for asset management group Fidelity International.

But according to Seung Earm, a vice-president of compliance at Goldman Sachs, one skill stands out above all others: "Communication, communication, communication. You might be dealing with management and have only have five minutes to get your message across coherently – if you can't do that, you won't succeed."

**PROFILE**

Sumayya joined Goldman Sachs's full-time graduate programme in July 2007 after studying mechanical engineering and business finance at University College London. Before joining the bank full time, she did two internships, one in the equity derivatives operations division back in 2005 and a second within credit risk the following year.

**What's the most important thing a credit risk analyst does?**

The key purpose of a credit risk analyst is to ensure that the counterparties with whom the firm trades products like commodities and equity derivatives will be able to pay us for the products that we've sold them. This involves assessing the counterparties, who may be other banks, or investors, or corporate clients. We look at their creditworthiness and assign internal credit ratings to them. These credit ratings then determine the extent to which we will be willing to do business and trade with them.

**What else do credit risk analysts do?**

Credit analysts are also involved in trade approvals. This means we have to approve specific trades – and not just the counterparties we're trading with. Trade approvals require an understanding of the structure of the trade and require that we understand both the rationale for doing the business and what safeguards need to be put in place to reduce the risk that Goldman Sachs might lose money.

**Why credit risk as opposed to, say, market or operational risk?**

Credit risk takes a more granular look at the risk that the firm is exposed to than other types of risk. We are interested in the people who do business with us, what industry they are in, the kind of business they wish to do and how we can help them as much as possible, while ensuring we reduce our exposure as much as possible, too.

**What makes you good at your job?**

Asking questions! I also have a capacity for hard work and an ability to pick up and absorb a wide range of information.

SUMAYYA KHANUM,  
FINANCE ANALYST,  
RISK SPECIALIST,  
GOLDMAN SACHS



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# OPERATIONS

Keeping the company running smoothly

- ▶ **Accuracy, multi-tasking and a thick skin are all musts**
- ▶ **Pay is lower here**
- ▶ **You'll be a key point of contact for a variety of internal departments**

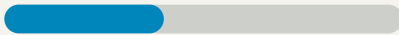
## How hot



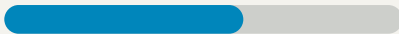
## Money



## Kudos



## Opportunities



**“You need to be proactive, organised, curious, team-orientated, ready to take the initiative and able to solve problems.”**

CHRISTINE BIZOT,  
GLOBAL HEAD OF HR,  
INFORMATION SYSTEMS  
AND OPERATIONS, CALYON

If you delve into the murky world of investment banking, pretty soon you'll undoubtedly hear the terms 'front office', 'middle office', and 'back office'.

When people talk about the front office, they're talking about the 'sexy' areas of investment banking – mergers and acquisitions or sales and trading. When people talk about the middle office, they're talking about functions like IT, accounting (finance) and risk management (which we deal with in other pages of this book). And when people talk about the back office, they're talking about operations.

Unlike the people in the front office, people working in operations don't liaise with customers to generate revenues and profits for the bank. Instead, the division is a support function – operations professionals support people in the front office to make sure everything works smoothly and the bank gets paid.

The main business of operations is clearing and settling trades. Clearing trades involves making sure that the records one bank has kept of the sale of a financial security match those of the bank or organisation it sold the security to.

In most cases, simple trades are cleared automatically through huge electronic systems such as the Brussels-based Euroclear. Settlements professionals ensure that stocks or shares bought and sold by the bank's traders are exchanged for the correct amount of money. 'Settlements' covers everything from preparing the documentation required for a sale to making sure the bank has been paid for all the shares it has sold and bought.

## ROLES AND CAREER PATHS

As a junior working in clearing and settlements, your job will mostly involve intervening when computer systems fail.

Every now and then automatic clearing systems break down in a so-called 'exception'. Clearing

specialists spend most of their time dealing with these exceptions, trying to work out what went wrong.

If you work as an exception manager on a settlement desk, you might find yourself talking to traders who claim to have sold shares for \$3 each when the buyer says the price was only \$2, for example.

However, there are some areas of the market where clearing still isn't automated, and if you work in one of these you will be expected to do a lot more than simply sort out failures in the electronic clearing and settlements process. In particular, the huge \$320 trillion daily turnover in the Over-The-Counter (OTC) derivatives market still relies heavily on a lot of manual processing, and this is creating problems. Moves are being made to automate the clearing and settlements process in the OTC derivatives market, but until this happens people are needed to fill in and fax through the documentation. At the time of writing, the European System of Central Banks is drafting a new set of recommendations around the implementation of an automated clearing system.

As you work your way up the operations hierarchy you will progress to more strategic roles, looking at issues such as how to streamline the exceptions process or which functions should be moved offshore.

## PAY & BONUSES

Because it's not revenue generating, people in the operations divisions will never receive bonuses as substantial as those enjoyed by their colleagues in the front office. On the plus side, your working hours will be shorter: you're not likely to spend most of your life camped at your desk like someone in M&A.

A junior settlements professional working in the OTC derivatives space in the City of London

earns a salary of £30-35k, according to figures from recruiters Morgan McKinley, rising to £80k+ at manager level.

A junior working in trade support within the FX space in the City earns a salary of £26-34k. A senior employee in a similar role can expect £45-70k.

Business analysts/project managers (ie, those who oversee new back-office ventures or work out how they will affect the bank's bottom line) are especially well-paid within the world of operations.

At the senior end, pay for these roles is at least

£85k and can rise into triple figures. Bonuses for back-office roles are usually in the range of 30-70% of salary.

Operations workers on the Continent do relatively well for themselves, according to recruiters Robert Walters. After a few years' experience, a back-office professional in Paris can expect to earn €35-60k, but this grows to €70-120k at manager level.

### SKILLS SOUGHT

When they're filling operations roles, banks look for a combination of problem-solving,

interpersonal and time management skills.

In a role where accuracy and consistency are absolutely key, attention to detail is also a must. "You need to be proactive, organised, curious, team-orientated, ready to take the initiative and able to solve problems," says Christine Bizot, global head of HR for the global information systems and operations division of Paris-based investment bank Calyon.

Good communications skills are also important. Would you be comfortable, for example, dealing with an impatient trader?

Even though operations professionals are not client-facing, they need to be able to interact and get on with people from all the bank's divisions and functions, says Sarah Crawford, head of graduate recruitment, EMEA, for Goldman Sachs: "They need to partner with those they work with on a day-to-day level, whether they are French, German or Spanish," she stresses.

### SECTOR TRENDS

DEEP CUTS THIS YEAR... BUT SIGNS OF A WILLINGNESS TO HIRE FOR OPS ROLES ONCE AGAIN.

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### PROFILE

Nikolaos graduated with a BA in International and European Economic Studies from Athens University of Economics and Business in 2005, before studying an MSc in Economics at the London School of Economics. He joined Citi in September 2008.

#### What made you choose operations?

When I was studying as an undergraduate I spent some time working for the Bank of Greece in their operations division. I had some prior understanding of the business and also had a great time there, so was hoping to recapture that.

#### What are the main elements of the job?

Well, the analyst scheme here has four rotations and I've just started my third. Previously, I was working in settlements, analysing the trades that hadn't made it through an automated system called straight through processing and finding out why. Now, I'm in cash management, which is in the middle office and involves investigating cash breaks with counterparties and agents. This means that there's a discrepancy between the two parties that needs to be reconciled. At its most basic, this can be when figures which were manually typed into a system don't correlate.

#### Some people would say operations is the less exciting area of investment banking. Presumably, you wouldn't agree?

Absolutely not! The settlements division, for example, is incredibly fast moving, stressful and intense. You have around five minutes to find out why the trade hasn't gone through and then contact the agent or counterparty. You have to figure it out as soon as possible, because the trader's position depends on it. They need you to do your job right, so they can do theirs.

#### What's the most enjoyable part of the job?

Liaising with counterparties or agents. During my time here, I've had the chance to develop some strong relationships with people in the industry, which is a great way to expand your network. I've got to know people in a large number of markets, including less mainstream locations like Canada and Norway.

#### Anything you don't like so much?

Not really. I'm committed to operations, which you have to be to succeed. If you view it as a stepping stone to the front office, you won't make it.

NIKOLAOS SYRIGOS,  
ANALYST, OPERATIONS,  
CITI



“I've got to know people in a large number of markets, including less mainstream locations like Canada and Norway.”

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# FUND MANAGEMENT & INVESTMENT CONSULTING

The art of investing for the long term

- ▶ **Fund managers invest other peoples' money for a fee**
- ▶ **Investment consultants offer advice to pension funds**
- ▶ **You will need to pull out key info from vast amounts of data**

## How hot



## Money



## Kudos



## Opportunities



At a very basic level, you could say that fund management is all about investing other people's money, and earning a fee for the privilege – be it from the man on the street or from huge institutions such as pension funds. Broadly speaking, fund managers (also known as asset managers) fall into two camps: active fund managers and passive fund managers. Active asset managers are those who have to use their skill to beat the market average and often take bigger risks with their investments for better rewards. Beating the market average is known as 'generating alpha'.

By comparison, passive management, or index tracking, involves selecting a portfolio of assets whose value will match that of a financial index – such as the UK's FTSE 100, Germany's DAX or France's CAC 40. Simply generating returns that match the market is known as 'generating beta'. The array of potential fund managers and fund management strategies is huge and can be a confusing. Pension fund trustees (who are often not finance professionals) use investment consultants to help them choose which fund manager to put their money with.

## KEY PLAYERS

The investment consulting industry in Europe is dominated by two key players – Watson Wyatt and Mercer. Other significant players include Aon Consulting, Hymans Robertson and Hewitt Associates.

## ROLES AND CAREER PATHS

Jobs in fund management fall into two broad categories:

**Investment roles** – these roles are all about investing the money managed by the asset management firm. People in investment roles are usually either analysts – who analyse the best companies and products to invest –

or portfolio managers, who are the people with the final responsibility for investment decisions on a range of funds across their asset class, be it equities, fixed income or alternatives.

**Distribution roles** – distribution covers roles such as sales, marketing, product development and client servicing. It's all about selling a fund manager's services to clients. Most of these jobs are focused on winning new business or maintaining existing relationships.

Most recent graduates starting out in a fund management firm begin life as a research analyst. This less sexy role involves working closely with the fund managers, visiting companies to assess their investment potential, and sifting through buy and sell information and company reports. As in investment banking, there's also a whole range of middle-office jobs in fund management in areas such as compliance, operations, performance measurement and risk management within asset management. However, the higher paying roles are in investment and distribution. If you want to work in investment consulting, jobs fall into two key categories – asset allocation and fund selection.

Asset allocation people advise clients on whether to invest in equities, bonds or other financial products so that they can earn the returns they need to pay their pension commitments for the next 30 years.

**“You will be sitting in meetings with chief executives and finance directors on one side and people from the shop floor on the other.”**

PATRICK RACE,  
PRINCIPAL, MERCER

## Top European fund managers (€bn)

Company	Assets under management
1. Barclays Global Investors	1,200
2. AXA, including AXA IM	1,100
3. Allianz Global Investors	754
4. Crédit Agricole/Société Générale	638
5. Natixis	556
6. Deutsche Bank	510
7. UBS	450
8. Prudential, including M&G	429
9. Credit Suisse	367
10. ING NV	367

Source: Reuters (based on reporting from Q2 and Q3 2008)



Fund selectors spend their days analysing individual fund managers and questioning them about the nature of their investment strategy, then writing reports for pension funds on the firms' strengths and weaknesses.

### PAY & BONUSES

Historically, fund management pay hasn't been on a par with investment banking. But it's still been pretty good. However, fund managers, like anyone else in the financial space, are feeling the pain of reduced bonuses. In a good year, bonuses in fund management often make up multiples of base salary.

A senior fund manager in the UK can earn

a base of up to £140k, according to recruiters Morgan McKinley, rising from £38-45k at the junior end. Research analysts start out on £30-45k, which increases to £120k at the senior end. In continental Europe, an asset manager with five years' experience can expect €55-90k. After 12 years, that rises to €90-150k, according to recruiter Robert Walters.

### SKILLS SOUGHT

If you want to become a fund manager, above all you'll need to be passionate about investing, and good at filtering large quantities of data. Wouter Weijand, chief investment officer, high income equity, at Fortis Investments, says:

"The issue is that you will be overloaded with information, and you can only use a very small percentage of it. You need to have a feel for what is important and have the confidence in your own judgement to not follow the pack." "From a research point of view, you will be looking at annual reports, company balance sheets, understanding broker analysis and performance indicators, so good numeracy is a solid foundation on which to build your skills," says Laura Everingham, head of graduate recruitment at fund management company Fidelity International.

Investment consulting is about relationships with clients, and explaining often complex concepts to relative laypeople. So as well as the technical know-how, communication skills are vital. "You will be sitting in meetings with CEOs and FDs on one side and people from the shop floor on the other," says Patrick Race, a principal at Mercer. "So the need to be able to communicate the intricacies, say, of an inflation linked swap programme in the same meeting is pretty tough."

### SECTOR TRENDS

INVESTORS HAVE BEEN REMOVING FUNDS AT A RAPID RATE... AND MOVING TO SAFER ASSET CLASSES.

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### PROFILE

Carolyn studied English Literature at Cambridge University, before taking a postgraduate degree in Early Modern Studies at the University of Aberdeen. She joined Baillie Gifford in September 2008.

#### Given your academic background, why fund management?

Well, there's a real mix here – arts and humanities as well as finance based subjects. I knew I wanted to do a job which was research-focused, while also applying to the real world. This role combines the two.

#### Did you know much about the industry before you started?

I didn't really, and it has been something of a baptism of fire. But we have thorough training, so there's not a great need for pre-existing knowledge of fund management.

#### What have you been working on today?

I'm preparing a report on a large UK insurance firm. This involves delving into the company accounts, speaking to sell-side analysts to find out their opinions on the firm and interviewing the management team to ask the questions you won't find in the annual report. So, although it involves a lot of numeric work, there's also a large proportion of qualitative analysis.

#### How long does each report take?

Around two to three weeks. Once the report is complete we then have a stock discussion, where the team has the chance to question my findings. One of the best parts of the job is that there's a lot of debate – although the stock recommendations I produce are based on logic, someone can always look at it from a different angle.

#### Do you enjoy sifting through annual reports?

It's interesting. We're taught a particular way to analyse them, and after a while you see through the positive spin and corporate jargon to the key issues. The most commonly used phrase at the moment is "after a challenging year".

#### What's your ultimate aim?

To become a portfolio manager. We train for three years, and during that time you learn the key skills and gain exposure to various markets and research methods. Here, we follow a bottom-up approach – analysing individual companies – but it's good to understand other techniques.

CAROLYN BELL,  
INVESTMENT ANALYST,  
UK EQUITIES,  
BAILLIE GIFFORD



**“We're taught a particular way to analyse annual reports, and after a while you see through the positive spin and corporate jargon to the key issues.”**

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# ALTERNATIVE INVESTMENTS

Big bucks for the select few

- ▶ **Investments in anything from wine to hedge funds**
- ▶ **Hedge funds and private equity offer very big rewards**
- ▶ **A sector to aspire to after a few years' experience**

## How hot



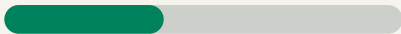
## Money



## Kudos



## Opportunities



A 'normal' investment is relatively straightforward – usually in stocks, bonds and cash. It's made with a view to earning interest or dividends, or because the value of the investment is expected to rise over time. Alternative investments cover a broader range – from wine to art and real estate. For the purposes of this article, however, we're going to look at hedge funds and private equity. Hedge fund managers also invest in stocks or bonds, but while traditional fund managers do so in the hope that prices rise, hedge funds use strategies to make money even if they fall. Private equity funds invest in companies that are not listed on the stock exchange. These can vary from 'seeding' smaller firms (through venture capital) to buyout funds, which invest larger sums in more established companies and usually use debt to finance the transaction.

## KEY PLAYERS

Globally, the big fish in the hedge fund world, according to *Alpha* magazine, are Bridgewater Associates, J.P. Morgan Asset Management, Paulson & Co., D.E. Shaw & Co., and Brevan Howard Asset Management.

In private equity, TPG, Kohlberg Kravis Roberts, Blackstone Group, Carlyle Group, and CVC Capital Partners make up the top five, according to Private Equity Intelligence.

## ROLES AND CAREER PATHS

There are three key areas in the front office of a hedge fund: analysis, sales and marketing, and trading. Analysts look at the companies, markets and financial products the hedge fund invests in; sales and marketing liaise with investors and persuade them to put money into the fund; traders act on the analysts' recommendations and place trades.

In a private equity fund you'll probably start out as an analyst looking for possible investment

targets. You can then move into the role of principal, appraising whether a deal is worth pursuing and sorting out legal issues. At the top are originators, usually partners in the firm, who sniff out deals and oversee everything. Graduate recruits are rare, and either experience in investment banking or a top MBA is required.

## PAY & BONUSES

Hedge fund traders can bring in astronomical sums. The top-earning hedge fund manager in 2008 received \$2.5bn, according to *Alpha*. A junior portfolio manager at a multi-strategy hedge fund earned an average total comp of \$407k, according to *Institutional Investor*. In private equity, everyone gets a salary and a bonus, but senior people earn 'carried interest', which is based on the profits made when a fund's investments are sold.

A junior private equity professional in the UK earns £36-50k, with a bonus of 40-80%. On the Continent, it's €60-80k after five years, according to Robert Walters.

## SKILLS SOUGHT

A top notch academic record, coupled with excellent communication skills and an ability to assimilate a lot of information quickly and accurately, are integral to work for a hedge fund. "Hedge fund managers are often considered to be the best traders in the world, so you will be working with people who are the best in the field," says Johan Zeller, hedge fund adviser at Geneva-based Union Bancaire Privée. Private equity also demands a flawless academic record, but is a less data-heavy role. You'll need to be entrepreneurial and have good 'soft skills'.

"You will be stretched to the limit both intellectually and in terms of your propensity to work," says Timothy Mahapatra, head of European private equity at Deloitte.

**“You will be stretched to the limit both intellectually and in terms of your propensity to work.”**

TIMOTHY MAHAPATRA,  
HEAD OF EUROPEAN PRIVATE  
EQUITY, DELOITTE

# INTERDEALER BROKING

The middle-men making sure the price is right

- ▶ **Maintaining client relationships is key to inter-dealer broking**
- ▶ **Brokers are also judged on swift execution of deals**
- ▶ **The more complex the product, the higher the base salary**

## How hot



## Money



## Kudos



## Opportunities



Despite the current climate, interdealer brokers (IDBs) have been doing conspicuously well recently, which has thrust this fairly mysterious sector into the limelight. IDBs act as an intermediary between dealers at investment banks, enabling banks' traders to do large deals with one another anonymously. For example, assume a trader wants to buy two million shares in Company A at 50p each. They check prices and availability with an IDB. If the trader is happy with what the IDB has to offer, the IDB will execute the deal. In return, it takes a small percentage as commission, which can be very lucrative, particularly in volatile markets.

## KEY PLAYERS

Five big firms dominate 70% of the market, according to analysis by Celent. These are ICAP, Tullett Prebon, GFI, BGC and Tradition.

## ROLES AND CAREER PATHS

Interdealer brokers recruit graduates for two main roles – voice and electronic broking. Voice brokers speak with clients on the telephone, and execute trades around more complex products, which require more discussion or explanation. Electronic brokers use computer screens to check client needs and execute deals.

Electronic broking is all about speed and trading cash or equity products in large volumes, at the right price, before the client's competitors. Brokers usually specialise in a particular product. This could be anything from options or futures to the various fixed income products. The career path is straightforward – junior broker, broker, desk manager, director, head of division.

## PAY & BONUSES

Starting salaries range between £25k and £35k, according to IDB headhunter Search Partners.

The spread between base salaries for senior brokers is large – £80-150k – the rule being that the more complex the product, the higher the salary.

But IDBs make most of their cash through taking a percentage of the money they bring in for the company. This can be anything from 35% to 50%, with the more confident brokers pushing for a bigger cut and smaller base.

## SKILLS SOUGHT

Interdealer broking is all about relationships, so if you're not a people person, don't bother applying. In fact, such is the bond between broker and client that if a successful broker leaves for a competitor, they'll often take their business with them.

"The ability to develop strong client relationships is a key part of the job, particularly at the early stages of your career. In order to develop a long-term relationship with any client you need to be able to develop a bond of trust and understanding," says Mark Scally, head of HR at Tullett Prebon.

This involves a lot of client entertainment. Though the hours of a broker are reasonable – typically 7am to 5pm – a lot of your evenings are taken up wining and dining clients.

Damien Lee, managing director of Search Partners, says a junior broker can spend three or four nights a week entertaining clients: "And you're still expected to be back at your desk at 7am the following morning."

Obviously, you have to keep clients sweet on a more professional basis, too.

"On the trading floor of an investment bank, traders take a position and therefore potentially a risk. Our business is more about swift execution – ensuring we can trade our clients' positions fast. Brokers need to be able to react quickly to find solutions to individual clients' needs," says Scally.

**“Developing relationships is key, especially in the early stages of your career. You need to be able to create a bond of trust and understanding.”**

MARK SCALLY, HEAD OF HR,  
TULLETT PREBON

# WEALTH MANAGEMENT

Building trust and a rapport with the rich and (possibly) famous

- ▶ **Helping the world's wealthy to stay that way**
- ▶ **Discretion, diplomacy and extreme helpfulness are key**
- ▶ **Senior wealth managers can secure big bonuses**

## How hot



## Money



## Kudos



## Opportunities



**“You must have the confidence to call people who you do not know, be able to strike up relationships, listen to clients and understand and interpret what they need.”**

SARAH CRAWFORD, HEAD OF GRADUATE RECRUITMENT EMEA, GOLDMAN SACHS

As their name suggests, private wealth managers help very rich people to manage their money in private, far away from the prying eyes of the gossip columnists and paparazzi. They fall into two categories:

**Private bankers** – who help clients invest their money wisely and avoid any risks that might reduce the value of their assets. They also offer tax and pensions advice, help clients to develop a strategy for charitable giving, and advise them on bequeathing their wealth to the next generation.

**Private client brokers** – who help clients to buy and sell financial products, particularly equities or stocks (hence the term “stockbroker”). They also offer advice on the best products to invest in.

The clients of private wealth managers can be anyone from company chief executives to property tycoons, investment bankers, footballers, pop stars or members of privately run family businesses.

Private banks typically look for clients with at least \$1m (£503k) to invest, but many deal only with clients whose financial assets (so not their houses or yachts) alone are worth more than \$30m.

## KEY PLAYERS

The world's biggest wealth managers all saw the assets they manage shrink throughout last year, sometimes by over 25%. The merger between Bank of America and Merrill Lynch knocked the already beleaguered UBS from its long-held top spot.

## ROLES AND CAREER PATHS

If you work as a private banker, you can expect to perform one of three broad categories of job: investing money for existing clients, building relationships, or managing back-office functions such as

human resources or accounting.

People working on the investment side either invest their clients' money themselves or offer their clients detailed advice to help them invest their own money. They are typically product specialists who are expert in a particular asset class, such as fixed income, equities, structured products of any kind, or investments in the private equity and hedge fund sectors.

Those on the relationship side are effectively salespeople who spend their time cultivating links with clients and selling the bank's services. This can involve a lot of travelling and close contact with interesting, unusual and demanding people. When a relationship private banker has established a client's needs, investment specialists are brought in to put a more detailed solution together.

Meanwhile, private client brokers come in two kinds: those working on discretionary mandates, in which wealthy clients communicate their general investment strategy and the broker buys and sells the financial products they think appropriate; and those working on advisory mandates, where the broker advises the client what to invest in, but needs their permission before actually making a move.

Junior brokers are most likely to work on advisory mandates. However, making the first move can be challenging, as few brokerage firms offer graduate training courses.

US banks such as Citi and Morgan Stanley hire graduates onto their wealth management or broker training programmes.

## Top five wealth managers – global 2008 (\$bn)

Bank	Assets under management
1. Bank of America Merrill Lynch	1,771
2. UBS	1,507
3. Citigroup	1,320
4. Credit Suisse	609
5. Morgan Stanley	524

Source: Private Banker International

And Barclays Wealth, Citi Private Bank, Goldman Sachs, HSBC Private Bank, Kleinwort Benson, RBC Wealth Management and UBS also run graduate schemes for private bankers.

### PAY & BONUSES

Private bankers are normally paid a combination of base salary and a bonus, with the latter often outstripping the former at the senior level.

In 2008, a client relationship manager at managing director level earned an average base of £180k, with bonus payouts coming in at £270k, according to the latest Napier Scott salary survey. You'll have to wait to earn that sort of sum, though: associate packages last year

were £95k, £45k of that being bonus.

If you work in Switzerland as a private banker, you might earn substantially more, at the senior end at least. Napier Scott says average bonus payouts alone at MD level were £485k (€538k, CHF 813k), with total packages coming in at £665k (€737k, CHF 1.1m). Average associate salaries came in at a relatively modest £75k (€83k, CHF 125k) total comp.

### SKILLS SOUGHT

It is no good going into private banking if you have a taste for gossip. Discretion and an ability to manage, retain and build relationships with incredibly wealthy individuals are absolutely vital.

"The key to being successful in wealth management is to be good at building relationships. You must have the confidence to call people who you do not know, be able to strike up relationships, listen to clients and understand and interpret what they need," explains Sarah Crawford, head of graduate recruitment for EMEA at Goldman Sachs. An understanding of different cultures will help, too. "You will usually be working on a certain client desk that is for that country or region. So it is important to have the social and cultural knowledge that relates to those clients," explains another wealth management graduate recruiter.

### SECTOR TRENDS

**RICH PEOPLE HAVE LOST MONEY...  
TRUST IN WEALTH MANAGERS IS DOWN...  
AND REVENUES ARE FALLING.**

[efinancialcareers.com/students](http://efinancialcareers.com/students)



### PROFILE

Sandro studied risk management and financial services at the University of St Gallen in Switzerland and joined Credit Suisse two and a half years ago after completing an internship in portfolio management. He is based in Zurich.

#### Have you spent your whole career in Switzerland?

No, shortly after I joined Credit Suisse I was given the opportunity to work in our office in Abu Dhabi (United Arab Emirates). After this international assignment, I returned to Zurich and started as a relationship manager for clients from Kuwait and Bahrain.

#### What have you been working on today?

Today was a special day. I had a challenging request from a private client. He's looking for finance possibilities for his Kuwaiti company and wants to issue a sukuk (Islamic) bond. A more typical day consists of numerous phone calls and personal meetings with clients in order to advise them or take action in the markets. The remaining time is spent on internal tasks such as exchange of information with specialists within the bank, research activities, strategic planning, administrative work and so forth.

#### What do you enjoy most about your job?

The best thing is the variety. As a relationship manager I am a generalist. On the banking side I am involved in all areas of the bank such as advising, portfolio management, finance and product development. You're also in regular contact with various specialists across the bank. And, of course, I'm in touch with clients on a regular basis: negotiating, sales and dealing with other cultures are all part of the daily business.

#### And what do you enjoy least?

What's challenging for me in particular is that Arabian clients work different hours. My clients work on Sundays so I often need to work Sundays as well!

#### What kind of person makes a good private banker?

You need a strong interest in banking and finance, but you also need to be a people person. Building personal relationships is crucial to the role.

SANDRO REINHARDT,  
RELATIONSHIP MANAGER  
MIDDLE EAST, CREDIT SUISSE



**“ Learn as many languages as you can. Don't only build your financial knowledge – you'll also need to develop your social and communication skills. And gain as much practical experience on the job as possible!”**

Find out more information at:  
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# CORPORATE BANKING

## Banking to the big boys

- ▶ **Corporate banks provide banking services for large companies**
- ▶ **The loans they make can be varied and complex**
- ▶ **It's a people business; relationship building is key**

### How hot



### Money



### Kudos



### Opportunities



In a nutshell, corporate banking is the broad term applied to the various different banking services offered to large companies – those worth €25m and above. It may sound simple, but it's not. At its most basic, corporate banking can mean arranging loans (a service which itself comes in various forms), offering cash management services – such as helping minimise tax paid by overseas subsidiaries – or managing changes in foreign exchange rates.

Corporate bankers target different industries. They often carve out niche areas of expertise depending on the sector they focus on. For instance, those servicing energy, mining or utilities companies might be project finance experts, working out the business case for funding a new power plant or mine.

### ROLES AND CAREER PATHS

If you join a corporate bank as a graduate trainee in the UK, you will often be required to undertake a formal qualification in the first few years. This is usually the IFS Applied Diploma in Corporate Banking, but certain banks – such as RBS – run their own qualifications in-house. You can also expect a lot of on-the-job training. Junior corporate bankers often start out as credit analysts, assessing company balance sheets and deciding whether or not to issue loans. You may also get to accompany senior sales and relationship staff as they attempt to sell products to corporate customers.

One banker describes this as “bag-carrying”. You're essentially picking up tips from senior directors without having much influence on the deal.

More senior roles in corporate banking are more client focused. There are business development managers, who attempt to bring in new customers, or

### Top European banks by assets (€bn)

Banks	Assets
Royal Bank of Scotland	2,476
Deutsche Bank	2,193
Barclays	2,120
BNP Paribas	2,071
HSBC	1,785
Crédit Agricole	1,649
UBS	1,355
Société Générale	1,127
Banco Santander	1,034
Unicredit	1,014

Source: Thomson Reuters Datastream

relationship managers, who look after existing clients. Both involve wining and dining chief executives and finance officers, but are also quite technical.

Euan Tait, head of graduate recruitment at Barclays, says relationship managers are also assisted by a support team, which deals with their day-to-day banking needs. But when the company needs to raise more finance, he says the relationship management team “also provides transaction and structuring advice”. Depending upon the sector and the reason for the funding requirement, this could involve various different kinds of loan – acquisition finance, or structured finance, for instance. If you're not up for a client-facing role but still want to work in corporate banking, you also have the option of working in risk/credit assessments or product, operations or treasury management (the administration of currencies, cash flows and debt).

### PAY & BONUSES

The pay in corporate banking is good, but not astronomical like in investment banking

**“When you're dealing with clients with a turnover in excess of £25m you need a certain level of maturity not always found in a fresh graduate.”**

SHANI REYNOLDS,  
PR MANAGER FOR  
CORPORATE BANKING, HSBC

### Sample corporate banking pay (£k)

Role	Salary	Bonus
Credit analyst	35-55	0-20%
Relationship manager	40-75	0-25%

Source: Joslin Rowe

or trading. However, job security is better and you'll leave the office before 8pm most of the time. Graduates usually start on around £25k, according to the banks we spoke to, and a senior relationship manager can earn up to £140k in the UK, says financial recruiter Morgan McKinley.

In Germany, a relationship manager takes home an average of €88k, a business development manager earns €90k and a treasury analyst €86k, according to figures from salary benchmarking firm PersonalMarket Services.

### SKILLS SOUGHT

While you have to be an affable people person to win the business and maintain relationships in corporate banking, you also have to be a ruthless number cruncher. After all, there's no point in lending money to a firm if they're going to fail to pay it back.

"The core issue that will make a company thrive and pay back the debt, or not, is often

#### SECTOR TRENDS

**LOAN IMPAIRMENTS ARE HITTING CORPORATE BANKS... MOST KEEPING A CLOSE EYE ON COSTS.**

[efinancialcareers.com/students](http://efinancialcareers.com/students)



not obvious, and the ability to see the key factors through a large amount of information is something you have to learn quickly," says Richard Miles, head of the corporate and transactions group at BNP Paribas.

You'll be exposed to clients from fairly early on in your career, so banks are looking for the right personality combined with the right technical skills, says Shani Reynolds of HSBC's corporate banking graduate recruitment team.

"We look for maturity in our graduate recruits.

When you're dealing with clients with a turnover in excess of £25m, as you will be within a relatively short period of time in corporate banking, you

need a certain level of maturity not always found in a fresh graduate," she says.

During training, you'll get a decent grounding in several types of lending offered by corporate banks, but, says Miles, it's important to specialise.

"Carve out a niche for yourself quickly," he says.

"Acquiring a skill and becoming a specialist in a particular area is important – for instance, in project finance you may need to understand utilities or mining companies, or in acquisition finance you will need to understand the practical and accounting aspects of integrating an acquisition to a greater degree than in other roles."

### PROFILE

Noel studied international business at Maastricht University in Holland – a course which combined both an undergraduate and a master's degree. He joined BNP Paribas' Amsterdam office as a credit analyst in 2005.

#### How did you get to where you are today?

After joining as a graduate I worked as a credit analyst for 18 months in BNP Paribas' Amsterdam office. There I learned the basics of corporate banking – what makes a dangerous credit profile, or why a company might be cash-generative, which are risky and which are defensive sectors, etc. These are all essential skills you need to learn before you can move to the front office. After that I applied for a relationship manager role in London and was lucky enough to get it.

#### What are the three main elements of your job?

Externally, I deal with established clients, who we've already lent to in the past, and look to develop the bank's relationship with them and identify new opportunities to cross-sell our products. Internally, I also manage the credit process for these clients, taking the data provided by the credit analysts and presenting them to our risk team so they can make a decision whether to approve or reject an application. There's also some admin work – refreshing client details, writing updates on particular companies and the like.

#### Why are you good at it?

I'm proactive, which is essential in this job. It's ultimately up to you to identify new opportunities for clients, which involves constantly keeping up to date with changes in the markets to see what they might need down the line. The products suited to today's market are completely different from two years ago.

#### Presumably, people skills are also important?

Absolutely. You need to be diplomatic and maintain open channels of communication with the client so there are no surprises if, for example, we have to decline a particular request for credit. Ultimately, I have to balance defending the bank's interest with maintaining a long-term relationship with a client. A particular transaction might not work out, but you need to keep the door open.

NOEL GARCIA LAGRENEE,  
RELATIONSHIP MANAGER,  
BNP PARIBAS



**“I’m proactive, which is essential in this job. It’s ultimately up to you to identify new opportunities for clients, which involves constantly keeping up to date with changes in the markets.”**

Find out more information at:

[www.graduates.bnpparibas.com](http://www.graduates.bnpparibas.com)

# GLOBAL CUSTODY

## The backbone of financial services

- ▶ **Supporting fund managers**
- ▶ **Historically all about storing certificates proving stock and bond ownership**
- ▶ **Range of custody functions is growing**

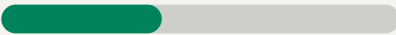
### How hot



### Money



### Kudos



### Opportunities



**“People who can listen effectively, synthesise information and then communicate it in a concise and understandable way will find success.”**

DARON PEARCE, HEAD OF RELATIONSHIP MANAGEMENT EMEA, BNY MELLON

In the not so distant past, the role of the global custodian wasn't a particularly sophisticated one. Custodians operated gigantic filing systems for storing certificates of stock and bond ownership for their clients. Today, it's decidedly more complex.

Francis Jackson, head of business development, EMEA, at J.P. Morgan Investor Services, says: "Investment managers are investing in equities, bonds, cash, derivatives, hedge funds, real estate or private equity. We're here to support every asset allocation strategy, every instrument type and every trading strategy anywhere in the world."

Core functions now include fund administration and fund accounting (calculating how much income funds are making and spending), settlements (delivering securities to the buyer and the money to the seller), and corporate actions (keeping track of dividend payments for equities and coupon payments for bonds), to name a few.

### CAREER PATHS

**Client** – here, you'll schmooze with fund manager clients, ensuring they're happy with existing services and selling them others.

**Delivery** – the roles normally associated with global custody, including fund accounting, settlements, corporate actions. Graduates get a grounding in these before specializing in one.

**Technology** – custodians spend big money on technology. Bank of New York (BNY) Mellon spent \$600m last year alone. They hire system programmers, data architects, business analysts, systems integrators and business process re-engineering experts.

### PAY & BONUSES

In London, entry-level salaries are £25-35k, according to Robert Walters.

The highest-paying roles in custody are in sales and business development, business analysis, relationship management and product development. In the UK, these earn £70-75k+ at the top level, according to Morgan McKinley. A Dublin fund accountant can earn over €100k after five years, says Robert Walters, while a head of fund administration in Luxembourg can expect between €80k and €110k.

### SKILLS SOUGHT

The official line is that there are no favoured degrees for global custodians, but certain roles, such as fund accounting or IT, will require a pre-existing skills-base.

Jackson says graduates with mathematical degrees like engineering tend to gravitate towards the core custody functions. Calculating corporate actions across multiple funds and asset classes can be complex and a grasp of maths will help.

However, Daron Pearce, head of relationship management EMEA, Bank of New York Mellon, says degrees are used as a 'hygiene factor' and skills can be taught.

While numerical skills are needed to get your head around accounting and valuation models, it's what you do with that information and how you transmit it to the client that counts.

"People who can listen effectively, synthesise information and then communicate it in a concise and understandable way to a diverse audience will find success," says Pearce.

Top five global custodians (\$bn)	
Company	Assets under custody
1. Bank of New York Mellon	20,200
2. JPMorgan Worldwide Securities Services	13,205
3. State Street	12,000
4. Citigroup Global Transaction Services	10,700
5. BNP Paribas Securities Services	4,650

Source: FT Mandate. Figures as at end-2008



# DATA PROVIDERS & RATINGS AGENCIES

The financial sector's stamp of approval (or not)

- ▶ Thomson Reuters has consolidated the top data provider spot since merger
- ▶ Strong financial degree and languages required
- ▶ AAA is the gold standard from rating agencies

## How hot



## Money



## Kudos



## Opportunities



Credit rating agencies' big purpose in life is to assess the likelihood that an organization issuing debt will fail to pay back its creditors fully and on time – called going into default.

Organizations are rated from AAA (virtually guaranteed to pay up on time), through to C (indicating a high risk of default). Risks are classified as 'investment grade' if they come in at BBB or above – anything less is known as 'speculative grade'. Data providers supply financial markets and the global media with critical real-time information such as company share prices, exchange rates, research and analytics, as well as tools and software for tracking portfolios. They also provide financial and business news services via a number of media channels.

## KEY PLAYERS

Thomson Reuters is the biggest player in the financial data market, with a 34% share. Bloomberg comes in second with 24%, according to Burton-Taylor International Consulting. The rest of the field have much smaller shares, led by Interactive Data (IDC) in third place, with 3.3%. The rating agency sector is dominated by three companies – Moody's, Standard & Poor's, and Fitch, which together account for some 97% of the market.

## ROLES AND CAREER PATHS

Ratings agencies usually recruit graduates into data analysis jobs. Trainees typically start out in research roles in teams focusing on anything from industry sectors to financial products. Fitch has a structured graduate programme, but Moody's and Standard & Poor's recruit according to need. Data providers recruit analysts to crunch financial data as well as for IT, customer services and journalism jobs.

## Top five data providers (%)

Company	Market share
1. Thomson Reuters	34
2. Bloomberg	24
3. Interactive Data (IDC)	3.3
4. FactSet Research Systems (FDS)	2.5
5. SIX Telekurs	1.2

Source: Burton-Taylor International Consulting

## PAY & BONUSES

Thomson Reuters' graduate trainees can expect to start on salaries of £25-28k in London, €29-34k in Paris and €39-45k in Frankfurt, depending on experience and academic background. Ratings agencies typically pay a similar amount, with the additional possibility of a small bonus.

## SKILLS SOUGHT

In ratings agency, you need technical ability and good communication skills. Data providers also need a flair for analysis. "We look for graduates with a strong academic background which includes finance, accounting or economics," says Isabel Mansfield, resourcing manager at Fitch Ratings. "Successful applicants usually have a postgraduate qualification, and language skills are a definite advantage." Languages are also valued by data providers, especially in Europe: "Around half of our roles require written and spoken proficiency in one or more languages in addition to English – language graduates with an aptitude for figures are strong candidates," says Justin Abel, Thomson Reuters' global head of data.

“Around half of our roles require written and spoken proficiency in one or more languages in addition to English – language graduates with an aptitude for figures are strong candidates.”

JUSTIN ABEL, GLOBAL HEAD OF DATA, THOMSON REUTERS

## Credit analyst salaries - London ratings agencies (£k)

Level	Salary
Entry level	25-30
2-3 years' experience	30-35
5 years' experience	40-50

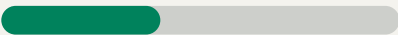
Source: Barclay Simpson

# IT IN FINANCE

## Software, hard skills and a thick skin

- ▶ **Banks' technology budgets have shrunk for the first time**
- ▶ **New emphasis on developing risk and compliance systems**
- ▶ **Technical proficiency must be complemented by soft skills**

### How hot



### Money



### Kudos



### Opportunities



**“Anybody who can successfully ‘face off’ with the decision-makers and align the technology with business interests is currently very valuable.”**

ROB STECK, HEAD OF IT RECRUITMENT, CITIGROUP

Like anything in financial services these days, the name of the game in IT is currently cost-cutting. Though technology has traditionally been a way for businesses to save money and gain a competitive edge, 2009 is the first year since consultancies started tracking IT budgets that technology spend in financial services has itself contracted.

Despite this, even now banks, fund managers, brokers and insurance firms are all big spenders when it comes to IT. In 2009, financial services firms have an estimated \$353.3bn earmarked for technology spending, according to specialist consultancy Celent.

The really big user of technology is the trading floor and everything related to it. Whether it's a question of actually buying and selling financial products electronically, processing them through smart-order routing systems, or communicating to ensure that trades go through smoothly, multi-million dollar technology projects are crucial to successful operations.

This year, however, there's been a greater focus on developing or upgrading systems around risk management or compliance.

### ROLES AND CAREER PATHS

Within financial services, IT roles tend to fall into four camps – development, business analysis, project management and technical support.

As a developer, you are at the coalface of the IT department. Although some of the job will involve developing new systems in-house, banks often purchase software from third-party vendors. Developers will therefore tailor the software to suit the institution's particular needs or integrate it into existing systems.

Developers aim for 'low latency' or reducing the amount of time it takes to both execute and process a trade.

The speed with which a trade is

placed can be crucial to its profitability and may be as little as microseconds.

Business analysts effectively act as the liaison between the IT department and the company, investigating how technology can be used to improve the bank's competitive advantage. In the current environment, business analysts are highly in demand, says Rob Steck, head of IT recruitment at Citigroup. "Anybody who can successfully 'face off' with the decision-makers and align the technology with business interests is currently very valuable."

Meanwhile, project managers will take the reins of the new venture once it's been given the go-ahead. Project management is a strategic role involving planning, structuring and eventual completion of the projects. You'll have to manage a team of developers, liaise with third-party vendors and be answerable to the business should plans go awry.

The people in technical support solve problems when they arise on the trading floor. This might sound simple, but glitches here could cost banks millions of dollars within minutes. What's more, traders aren't shy when it comes to berating you for their IT gremlins, so a thick skin is a must. If you don't want to work for a bank, there's the option of working for third-party vendors, which specialise in providing software for a particular sector.

#### UK developer salaries in inv. banking (£k)

Software	3-6 yrs' exp.	7 yrs+ exp.
C++	65	85
Java	65	80
.Net/C#	55	70

Source: JM Group

#### Continental EU developer salaries in inv. banking (€k)

Software	3-6 yrs' exp.	7 yrs+ exp.
C#	65	75
C++	68	80

Source: JM Group

If you want to work for a vendor, try sending your CV to major players such as Sungard or Oracle, or apply to specialist financial services software vendors such as Fidessa, Sophis, OpenLink or Charles River. Vendors generally pay less but can provide a good training ground to develop your technical skills.

### PAY & BONUSES

IT pay doesn't exactly reach the dizzy heights to be found in investment banking, but it's not pennies either. Generally, the more specialised your skill set, the more cash you can get.

For example, a salary survey by IT headhunter JM Group revealed that a vice president business analyst working on exotic derivatives can earn up to £90k in the UK; those working on simpler 'vanilla' products can get £80k for the same position.

Development roles vary depending on the software. C++ developers get the most – £85k at VP level – with C#/.Net posts paying £70k and Java £80k. Remuneration for project manager roles varies wildly, amounting to £70-120k at the top level in the UK and €90-110k in the rest of Europe.

### SECTOR TRENDS

**BUDGETS SHRINKING, PROJECTS ON ICE... FOCUS IS ON RISK MANAGEMENT AND COMPLIANCE.**

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### SKILLS SOUGHT

In IT, the vast majority of successful applicants will have a computer science degree, and those who don't will come from a maths or physics background.

Simon Masters, head of recruitment at IT vendor Trayport, says: "The degree acts as an indicator of your technical ability. If you've done a degree in, say, zoology, how can you demonstrate that you have an interest, passion and aptitude for technology?"

If you want to move into a development role, experience with programming languages such as Java, C++, C# or Microsoft's .Net is essential. However, this is not to say you need to be a whizz kid at entry level.

Technical skills will be nurtured, but the learning curve is steep. Victor Lebreton, capital markets consultant at investment banking IT firm CSC,

says: "Curiosity and an open mind, combined with a strong logical attitude are very important because of the vast quantity of information you have to learn."

Soft skills are valuable when it comes to business analyst or project management roles. Citigroup's Steck says a business analyst has to be able to explain the benefits and pitfalls behind a potential technology investment, without leaving non-IT people swimming in a sea of jargon.

Project manager roles, meanwhile, are essentially management positions for developers, and you have to be able to act as a central coordinator for disparate groups with differing interests.

Steck says: "Project managers need to be able to juggle a lot of things, control the budget, look after central stakeholders, ensure continuity of the project, and manage a team."

### PROFILE

Harold completed an MSc in Computer Science at Penn State University, USA and an MSc in Information Technology at the Institut National des Télécommunications (INT) in Paris, France. He joined Cap Fi Technology, a consulting firm based in Paris, in February 2008 and started his first mission straight away at Calyon Crédit Agricole.

#### What made you decide to work in financial services IT?

While I was studying at INT I spent time on an internship in the airline industry, where I worked as a developer. While I was there, I developed a real interest in building new applications and systems that could have large-scale commercial applications. I soon became aware that financial services IT was a fast-growing and demanding field, which seemed to fit what I was looking for.

#### What are you doing at Calyon?

I'm working on a project that will make it easier for Calyon's traders, financial analysts and credit analysts to solve financial problems and work with financial data in Excel spreadsheets. We started by talking to all the users to assess their needs and are now engaged in the day-to-day work of improving the system and adding new functionalities. It's about staying up to date with the latest technologies in the market.

#### What do you like best about your job?

As a consultant, I'm exposed to a diverse range of different projects and different users. The environment can be pressured – as I work in financial services the information we deal with is usually very sensitive and accuracy is paramount.

#### What do you think makes a good project manager?

It comes down to an ability to evaluate the skills of a team and to allocate the right resources to the right tasks. Organisational and communication skills are also required; the project manager needs to define clear lines of communication between team members and to draw up a schedule that will deliver the product on time.

HAROLD TEKEU,  
IT CONSULTANT,  
CAP FI TECHNOLOGY



**“Attend a good IT school: a strong background in technology is very important. It will also help if you take some introductory courses in finance before you finish university.”**

Find out more information at:  
[www.capfi.fr](http://www.capfi.fr)

# INSURANCE

The complex business of being prepared for the worst

- ▶ **UK is by far the biggest market in Europe**
- ▶ **A more stable destination for graduates**
- ▶ **Pay is relatively modest, but actuaries can earn six figures**

## How hot



## Money



## Kudos



## Opportunities



There's more to insurance than making sure you're covered if your car gets stolen. Global premiums totalled \$4.1 trillion in 2007 and in the UK (the world's second largest insurance centre) the industry employs more than 325,000, according to figures from the Association of British Insurers – a third of all financial services jobs in the country. Although the UK is the largest insurance market, France and Germany are home to the biggest insurance firms in Europe – AXA and Allianz.

The industry has four main areas:

**Insurers:** Assess risk and develop products for sale to individuals and corporations.

**Re-insurers:** Insure the insurers against the risk of significant losses.

**Insurance brokers:** Intermediaries who sell insurance products.

**Lloyds market:** Around 80 corporations, individuals, underwriters and financial backers – or syndicates – who come together to spread risk. It's also home to 176 broking firms.

## ROLES AND CAREER PATHS

**Underwriting:** Involves extensive risk analysis, sifting through stats on industries, demographics and individual clients to prepare a quote.

**Actuarial:** The domain of the maths whizz. Actuaries produce financial models based on the statistical analysis of risk.

**Broking:** The salespeople of insurance. There are few places for graduates.

**Claims:** Where most insurance people work. As a graduate, you might find yourself in fraud or claims investigation. "We'd expect graduates to have the motivation to show they have researched us as a firm and have a basic understanding of the insurance industry for all our schemes," says Paul Roberts, UK graduate resourcing manager at AXA.

## PAY & BONUSES

Insurance salaries are not massive, but you can earn decent money. A junior commercial underwriter earns £25-30k, according to recruitment firm Joslin Rowe, rising to £60k at the top. Business development roles start out at £20-35k, rising to £55-100k. Specialist senior underwriters can earn up to £90k. Newly qualified actuaries earn £56k in general insurance, according to Hays Specialist Recruitment.

## SKILLS SOUGHT

It takes five to seven years to qualify as an associate actuary (training is usually provided by the employer). You'll need a maths-based degree. But that isn't enough today, says Abby Cox, Allianz HR graduate recruitment manager. "It's all very well having a brain the size of a planet," she says. "But actuaries need to be able to communicate the results of their investigations to the underwriters and other people in the business in a way that's not going to confound them."

For underwriting roles, a good level of numeracy is required, plus communication skills, as you'll have to liaise with other business areas and clients. You'll also have to show understanding of how current affairs can affect the industry. "Climate change is a great example," says Rob Mould, UK resourcing manager at Zurich Financial Services. "What are the risks going forward, and how can we work with our clients to prepare for them? We'll usually test graduates' logic on these issues."

**“It's all very well having a brain the size of a planet... but actuaries need to be able to communicate.”**

ABBY COX, HR MANAGER,  
GRADUATE RECRUITMENT,  
ALLIANZ

Top five insurance firms by market value (\$bn)

Company	Market value	Country
1. American Intl Group	172.24	USA
2. AXA Group	66.12	France
3. Allianz Worldwide	65.55	Germany
4. Manulife Financial	50.52	Japan
5. Generali Group	45.45	Italy

Source: Forbes

# ACCOUNTING

More than just a numbers game

- ▶ Accountants are needed across every type of financial organization
- ▶ Formal qualifications add to your long-term employability
- ▶ It's not just about numbers – teamwork and communication skills are paramount

## How hot



## Money



## Kudos



## Opportunities



**“You need to like figures, analysing them and paying attention to detail. But you also need to show self-motivation and the ability to work under pressure.”**

ANNABELLE THÉBAUD,  
GLOBAL HEAD OF HR  
COMMUNICATION, CALYON

Accountants are not a single breed: they come in various shapes and sizes. If you want to become one, the first thing to ask yourself is where you want to work and what kind of accountant you'd like to be.

Within financial services, investment banks hire accountants; so do retail banks, hedge funds, private equity firms, insurance companies and fund managers. Companies in all other sectors also need accountants to help them tot up profits and losses and calculate tax liabilities. Alternatively, you could work for an accountancy firm providing independent audit services to other companies. The best known of these are the Big Four – Deloitte, Ernst & Young, KPMG and PricewaterhouseCoopers – but there are plenty of other smaller accounting operations.

### ROLES AND CAREER PATHS

If you choose to work in an investment bank as an accountant, several options are open to you.

**Product control** – here, accountants keep a close eye on the profits and losses made on products bought and sold on the trading floor.

**Financial control** – accountants in financial control analyse the bank's overall performance. They produce month-end, quarterly, half-yearly and annual reports.

**Internal audit** – accountants in internal audit teams are responsible for checking that financial systems and controls within the organization are being complied with.

**Regulatory accountants** – ensure that the way the bank reports its financial activity complies with the legal rules and regulations of the countries it trades in.

**Treasury** – treasurers structure the bank's financial affairs (often working with colleagues in tax) so that sufficient cash is available to meet its liabilities.

By comparison, if you start as a graduate trainee in a Big Four accountancy firm,

your career will be more limited – 50-60% end up in audit and assurance departments, where they handle the accounts of publicly traded companies and independently validate that a company's accounts are correct.

As well as audit and assurance, Big Four firms conduct advisory work, which can include corporate finance (see M&A article on page 24), reorganization services (offering advice on everything from restructuring or insolvency to simply improving a firm's performance), or forensic accounting (investigating improper practices). They also run consulting arms offering advice on the business case for everything from technology to outsourcing.

Finally, there are also accountancy opportunities in industry and commerce. You'll find a team of bean counters in any large firm. They fall into two categories – financial accountants (presenting company figures for external consumption) and management accountants (presenting the figures and their implications internally).

### PAY & BONUSES

Accountants earn more in financial services than in any other sector. Basic salaries are higher and there's the potential to earn lucrative bonuses.

A newly qualified auditor working in banking and financial services in the UK can expect £52-58k, according to Robert Walters.

By comparison, an internal auditor in a large firm in industry or commerce earns £33-40k initially, according to figures from recruiters Robert Half. This rises to £46-60k after six to nine years.

#### Financial control salaries (5yrs+ PQE)

Country	Salary
UK	£75-100k
Belgium	€65-90k
France	€50-75k
Dublin	€90-100k
Netherlands	€55-75k
Switzerland	CHF80-140k

Source: Robert Walters

## SKILLS

“Working as an accountant, you need to like figures, analysing them and paying attention to detail,” says Annabel Thébaud at Calyon, the investment banking arm of Crédit Agricole.

“But you also need to show self-motivation and the ability to work under pressure.”

Accountancy firms don't expect you to come ready equipped with all the technical skills. They look for raw talent.

Sarah de Carteret, graduate recruitment manager at Deloitte, says: “We look for all-rounders, who have more than the baseline academics and can demonstrate leadership and teamwork. They should have got involved in other activities at university – sports, positions

of responsibility in clubs or societies, work experience – and start to understand how the attributes and skills gained through these experiences would fit into the world of business.” Don't worry if you haven't studied accounting or economics at university; firms rarely demand a finance-related degree.

If you train as an accountant in London, most firms will typically expect you to have taken the exams run by the Association of Chartered Certified Accountants (ACCA) or the Chartered Institute of Management Accountants (CIMA). If banks hire qualified accountants, they will typically go for Associate of the Institute of Chartered Accountants in England and Wales (ACA) qualified accountants above any others.

The situation is different in Continental Europe. In France, there are two different accounting qualifications: the DCG (Diplôme de Comptabilité et Gestion), equivalent to a three-year degree, and the DSCG (Diplôme Supérieur de Comptabilité et Gestion), equivalent to a master's degree.

In Germany, accountants qualify through vocational training with an employer for two or three years, or through more complex university studies – which typically take six years – to become an auditor, management accountant or tax adviser. Within the EU, arrangements allow members of one national accounting body to become members of another, usually through a short aptitude test.

## SECTOR TRENDS

CORPORATE FINANCE DIVISIONS ARE QUIET... BUT THERE'S BEEN AN UPTICK IN RESTRUCTURING WORK AT BIG FOUR FIRMS.

[efinancialcareers.com/students](http://efinancialcareers.com/students)



## PROFILE

Christina studied business administration at the Berufsakademie Sachsen Staatliche Studienakademie Dresden in Germany, where she specialised in banking. She joined Ernst & Young in January 2001.

### Can you outline your career path to date?

After university, I spent a year as a controller at Kreissparkasse Meissen in Germany. I joined Ernst & Young seven and a half years ago as an assistant and currently I am a manager.

### What does financial services accounting involve and why the appeal?

Working in financial services accounting and auditing offers opportunities to audit banks; it focuses on auditing financial instruments including derivatives and hedge transactions. For me it is quite exciting to be dealing with such complex products. We have to consider national and international accounting law and provide our clients with the best possible solution.

### What made you choose a career in accounting?

Two things – first, from my job as a controller and the frequent contacts I had with accountants and auditors I thought it would present new challenges without routine work. Second, the international aspect appealed to me – the accounting profession has developed towards a global profession through the introduction of the International Financial Reporting Standards, and this made a career in accounting very attractive to me.

### What projects are you working on at the moment?

I am project manager on three audit client accounts. The first focuses on stock trading; the other two, which are for institutional customers, focus on the lending side. From time to time, I also work on ad hoc projects such as due diligence (valuation of a company for potential purchase) or regulatory audits (auditing of risk management and compliance systems). My role as project manager is to communicate with the clients and team members to coordinate the timing and quality of the work.

CHRISTINA ROTHE, MANAGER,  
FINANCIAL SERVICES  
ORGANISATION, ERNST &  
YOUNG GERMANY



“ Don't think that accounting is just about number-crunching – in reality, it is very diverse. To boost your chances, when choosing your major subjects at uni, consider accounting and tax.”

Find out more information at:  
[www.ey.com/careers](http://www.ey.com/careers)

# MANAGEMENT CONSULTING

Crack teams of problem solvers

- ▶ **The aim is to improve the performance of big companies**
- ▶ **Strong analytical and interpersonal skills**
- ▶ **Long hours and a lot of time away from home**

## How hot



## Money



## Kudos



## Opportunities



Called upon to 'troubleshoot' business problems, management consulting is big business. Last year global consulting revenues were around US\$330bn, according to estimates by Plunkett Research.

Most consultants work across multiple industries. Within financial services, consultants may advise on a range of issues, such as developing a growth strategy, portfolio management, or enhancing capital ratios. "The hot topic is helping financial services firms build risk and capital management into the fabric of what they do in a way that arguably hadn't been there in the past," says Patrick Manning, leader in the performance improvement practice and a partner at Bain & Company.

## ROLES AND CAREER PATHS

Graduates start as analysts, moving by stages to consultant, for which you may require an MBA, and upwards. The analyst role involves a lot of quantitative work. You'll be part of a small team, on site within the client's office, performing a role while learning the ropes.

"Junior consultants are the analytical firepower of the team. From the start, they'll be integrated into a project team and be responsible for financial modelling and research, which goes on to provide the fact base the more senior staff then use in their problem solving and solution development for the client," says Catharine Tallantyre, global head of consultant training at Oliver Wyman.

## PAY & BONUSES

According to the Management Consultancy Association, graduate salaries in the UK start at £25-30k, but soon rise. Bonuses, where present, are not huge. In Germany, the average salary

at junior level (up to two years' experience) is €44-53k, according to figures from www.personalmarkt.de. Partners can earn €151-195k.

## SKILLS SOUGHT

Rather predictably, consultants look for problem-solving skills. Bain tells us it interviews on experience and qualifications, but also uses 'case team' assessments where you'll be expected to find a solution to real business issues.

"We want to see graduates who can show that they are able to crack the most challenging business problems," says Manning. "These are the people our clients want to work with."

There's also the small matter of convincing clients that your solution is the right one. "We expect our graduate recruits to be numeric and quantitative," says Tallantyre. "But beyond the analytical skills, you need to be able to think logically, express yourself well, have excellent interpersonal skills and know how to use the data to implement practical solutions for the client."

**“ Junior consultants are the analytical firepower of the team... responsible for financial modelling and research.”**

CATHARINE TALLANTYRE,  
GLOBAL HEAD OF  
CONSULTANT TRAINING,  
OLIVER WYMAN

## Top 10 management consultancies

Company
1. McKinsey & Company
2. The Boston Consulting Group
3. Bain & Company
4. Booz & Company
5. Mercer
6. Oliver Wyman
7. Roland Berger Strategy Consultants
8. Monitor Group
9. AT Kearney
10. OC&C Strategy Consultants

Source: Vault 2009 Top 25 Consulting Firms Europe

## Consulting industry average salaries (£k)

Role	Basic + benefits + bonus
Junior consultant	42.7
Senior consultant	61.5
Manager	79.7
Principal	109.1
Partner	167.6

Source: Top-Consultant.com



## ALL OPTIONS

### COMPANY SNAPSHOT

All Options is a proprietary trading company established in 1998. The company is a leading liquidity provider on major financial markets. Our head office is situated in central Amsterdam, with international arms in Switzerland, Curaçao, Hong Kong, the People's Republic of China and, from July 2010, Chicago. There are many different career options at All Options. Central to our operation is obviously trading – and trading is a challenging and rewarding career. Our culture emphasises teamwork, trading excellence and having fun. If you are a team player, like challenges, have great analytical skills, and want to be the best – then trading in All Options could be for you.

### GRADUATE PROGRAMME INFO

**Approx. grad hires in 2009/2010:** 48 per year.  
**Divisions offering vacancies:** Our Trading departments welcome new trainees every other month. You will be trained in both market making and arbitrage during your traineeship.  
**Application criteria:** We are looking for graduates who have the urge and capacity to quickly master the option theory, and who have the drive and confidence to put it into practice.  
**Typical duration of grad programme:** 6 months. You will start trading after 2 weeks of intensive training in option theory.  
**Application deadline:** You are welcome to apply the whole year through.  
**Apply via:** [career@aloptions.nl](mailto:career@aloptions.nl)

### INTERNSHIP/STAGE INFO

**Approx. no. of intern hires 2009/2010:** 4-8.  
**Divisions offering vacancies:** All our interns work on projects monitored by our Risk and Research department.  
**Application criteria:** You need enough knowledge on options and financial markets to work individually on a project.  
**Typical duration of internship programme:** 4-6 months or longer.  
**Application deadline:** All year round.  
**Apply via:** [career@aloptions.nl](mailto:career@aloptions.nl)

## BAILLIE GIFFORD

### COMPANY SNAPSHOT

Baillie Gifford is one of the leading privately owned investment management firms in the UK, with over £40bn under management. The firm has a unique partnership structure, being wholly owned and managed by its 32 working partners. This ownership structure gives us several important advantages over our competitors, both culturally and commercially. We are active managers. Our basic aim is to achieve high returns for our clients and to beat their benchmarks. We have a highly analytical, research-driven approach and build our portfolios from the bottom up.

### GRADUATE PROGRAMME INFO

**Approx. grad hires in 2009/10:** 8.  
**Divisions offering vacancies:** Investment Management.  
**Application criteria:** First or 2.1 degree in any discipline.  
**Typical duration of grad programme:** Comprehensive training programme lasting 3 years.  
**Application deadline:** 30 November 2009.  
**Apply via:** [www.bailliegiifford.com](http://www.bailliegiifford.com)

### INTERNSHIP/STAGE INFO

**Approx. no. of intern hires 2009/10:** 8.  
**Divisions offering vacancies:** Investment Management.  
**Application criteria:** Penultimate year of study. Expected 2.1 degree in any discipline.  
**Typical duration of internship programme:** 8 weeks.  
**Application deadline:** 31 January 2010.  
**Apply via:** [www.bailliegiifford.com](http://www.bailliegiifford.com)

## BARCLAYS CAPITAL

### COMPANY SNAPSHOT

Barclays Capital is the investment banking division of Barclays Bank PLC, offering strategic advisory, financing and risk management solutions to large corporate, government and institutional clients. With more than 20,000 people in offices around the world, we have the global reach and distribution power to meet the needs of issuers and investors in all the major financial markets. Our distinctive business model has cemented our position as a world leader in the industry. But we're still relatively young and extremely ambitious. Founded just 12 years ago, we're still growing year on year and continually pursuing excellence in everything we do.

### GRADUATE PROGRAMME INFO

**Approx. grad hires in 2009/10:** 200.  
**Divisions offering vacancies:** Compliance, Corporate Communications, Finance, Global Financial Risk Management, Human Resources, Investment Banking, Legal, Marketing, Operations, Prime Services, Quantitative Analytics, Research, Sales, Structuring, Technology and Trading.  
**Application criteria:** Minimum 2.1 degree.  
**Typical duration of grad programme:** 1 year.  
**Application deadline:** Full-time applications: 15 November 2009. We recruit on a rolling basis so be sure to get your application in early.  
**Apply via:** [www.barcap.com/expectexcellence](http://www.barcap.com/expectexcellence)

### INTERNSHIP/STAGE INFO

**Approx. no. of intern hires 2009/10:** 250.  
**Divisions offering vacancies:** Compliance, Corporate Communications, Finance, Global Financial Risk Management, Human Resources, Investment Banking, Legal, Marketing, Operations, Prime Services, Quantitative Analytics, Research, Sales, Structuring, Technology and Trading.  
**Application criteria:** Minimum degree 2.1.  
**Typical duration of internship programme:** Mostly 10-12 weeks over the summer, plus off-cycle opportunities based on business need.  
**Application deadline:** 31 December 2009.  
**Apply via:** [www.barcap.com/expectexcellence](http://www.barcap.com/expectexcellence)





## Bloomberg



### BARCLAYS WEALTH

#### COMPANY SNAPSHOT

Barclays Wealth is the wealth management division of Barclays and is one of the leading wealth managers in the UK. It serves affluent and high net worth personal and corporate clients with a complete end-to-end wealth management service on a global basis. This includes private banking, brokerage, financial planning and advisory services. Wealth is increasing globally and creating more affluent individuals and families than ever before. Yet the wealth management industry is still emerging and many countries have fragmented markets with few leaders. That means few clients are receiving the standards of financial guidance they expect and deserve. As one of the first financial organisations to bring all the major wealth management services under one umbrella, we're in a strong position to become a dominant player in the field.

#### GRADUATE PROGRAMME INFO

**Approx. grad hires in 2009/10:** 70.

**Divisions offering vacancies:** UK Private Banking and International Private Banking.

**Typical duration of grad programme:** 3 years.

**Application deadline:** 15 November 2009 (however, we recruit on a rolling process and close programmes as they become full, so please apply as early as possible).

**Apply via:** [www.barclayswealth.com/think](http://www.barclayswealth.com/think)

#### INTERNSHIP/STAGE INFO

**Approx. intern hires 2009/10:** 35.

**Divisions offering vacancies:** UK Private Banking and International Private Banking.

**Typical duration of internship programme:** 10 weeks (summer only).

**Application deadline:** Summer internship: 31 January 2010 (however, we recruit on a rolling process and close programmes as they become full, so please apply as early as possible).

**Apply via:** [www.barclayswealth.com/think](http://www.barclayswealth.com/think)

### BLOOMBERG

#### COMPANY SNAPSHOT

Bloomberg is a leading global provider of data, news and analytics. The Bloomberg Professional® Service and Bloomberg's media services provide real-time and archived financial and market data, pricing, trading, news and communications tools in a single, integrated package.

Bloomberg's clients include corporations, news organisations, financial and legal professionals, and individuals around the world. With over 10,000 employees operating in more than 140 countries, Bloomberg is truly international. The largest offices include New York, London and Tokyo, and this is where the majority of graduate opportunities are located.

#### GRADUATE PROGRAMME INFO

**Approx. grad hires in 2009/10:** 200.

**Divisions offering vacancies:** Graduate positions include financial sales, software development, global data, IT, project management, news and many more.

**Application criteria:** Any discipline. For most roles, a second language is desirable but not essential. A passion for finance, technology or an international career is required.

**Typical duration of grad programme:** Varies by department. Please contact the recruitment team for further details.

**Application deadline:** Start dates all year round. Opportunities are listed on the website.

**Apply via:** [www.careers.bloomberg.com](http://www.careers.bloomberg.com)

#### INTERNSHIP/STAGE INFO

**Approx. no. of intern hires 2009/10:** 100.

**Divisions offering vacancies:** Positions include financial sales, software development, global data, IT, project management, news.

**Application criteria:** As graduate programme.

**Typical duration of programme:** 10 weeks.

**Application deadline:** Applications open at various times between November and February and remain open until filled. Please see our website for further details.

**Apply via:** [www.careers.bloomberg.com](http://www.careers.bloomberg.com)

### BNP PARIBAS CIB

#### COMPANY SNAPSHOT

BNP Paribas CIB is a leading European investment bank with a strong global presence. Our stability, as part of one of the world's top five banks by market capitalisation and total assets, and our culture of strong risk management underpin a relentless drive for quality and innovation across markets and products in 53 countries. We offer truly global career opportunities at graduate and internship level.

#### GRADUATE PROGRAMME INFO

**Approx. grad hires in 2009/10:** See website for details of analyst and associate positions on offer.

**Divisions offering vacancies:** We have a range of graduate roles across all our business areas (Capital Markets, Investment Banking, Functions) and throughout our global network of offices.

**Application criteria:** Minimum 2.1 degree.

Numerate and analytical subjects (Engineering, Maths, Finance, Economics, Science and Computer Sciences) are ideal, but we consider applications from all disciplines.

**Typical duration of grad programme:** 2 years.

**Application deadline:** See website.

**Apply via:** [www.graduates.bnpparibas.com](http://www.graduates.bnpparibas.com)

#### INTERNSHIP/STAGE INFO

**Approx. no. of intern hires 2009/10:** See website for details.

**Divisions offering vacancies:** We have a range of internship roles across all our business areas (Capital Markets, Investment Banking, Functions) and throughout our global network of offices.

**Application criteria:** For our summer internships you'll need to be in your penultimate year of study. For our long-term internships you must still be in full-time education. You should be on track for a 2.1. Numerate and analytical subjects (Engineering, Maths, Finance, Economics, Science and Computer Sciences) are ideal, but we consider applications from all disciplines.

**Typical duration of internship programme:** Summer internships: 10 weeks. Long-term internships: 4-11 months. See website for details.

**Application deadline:** See website.

**Apply via:** [www.graduates.bnpparibas.com](http://www.graduates.bnpparibas.com)



Citi never sleeps™



## CACEIS BANK LUXEMBOURG

### COMPANY SNAPSHOT

CACEIS, né du rapprochement des métiers Titres du Crédit Agricole S.A et du groupe Natixis, propose une gamme complète de services dédiés aux investisseurs institutionnels et aux grandes entreprises. Avec une présence dans 11 pays (France, Luxembourg, Irlande, Belgique, Pays-Bas, Suisse, Allemagne, Etats-Unis, Canada, Bermudes, Hong Kong), CACEIS couvre les activités de banque dépositaire, conservation institutionnelle, administration de fonds et services aux émetteurs. CACEIS est le quatrième conservateur européen et figure parmi les dix premiers conservateurs mondiaux. Il se place en première position en administration de fonds en Europe via son réseau Fastnet.

### GRADUATE PROGRAMME INFO

**Divisions offering vacancies:** Nous recherchons des jeunes diplômés en finance, gestion, économie, langues étrangères, comptabilité pour la plupart des départements de CACEIS Bank Luxembourg.

**Application criteria:** Nous recherchons de jeunes talents débutants maîtrisant l'anglais et éventuellement une autre langue européenne. Mais au-delà des diplômes, nous sommes attentifs à ce que nos futurs collaborateurs partagent nos valeurs : implication, esprit d'équipe, enthousiasme, réactivité, ouverture d'esprit et sens du service.

**Application deadline:** Tout au long de l'année.

**Apply via:** [lux-job@caceis.com](mailto:lux-job@caceis.com)

### INTERNSHIP/STAGE INFO

Nous privilégions les stages de longue durée permettant ainsi aux futurs jeunes diplômés d'acquérir une réelle expérience du terrain. Nos stages sont à pourvoir dans l'ensemble des départements de CACEIS (banque dépositaire, salle des marchés, informatique, risques, audit, juridique...).

**Typical duration of internship programme:**

Nos stages sont d'une durée de 4 à 6 mois.

**Application deadline:** Tout au long de l'année.

**Apply via:** [lux-job@caceis.com](mailto:lux-job@caceis.com)

## CALYON

### COMPANY SNAPSHOT

Calyon is the Crédit Agricole group's corporate and investment banking subsidiary. Backed by Crédit Agricole's credit ratings and financial solidity, Calyon is a leading contender in financial markets. With 13,000 employees in more than 50 countries, Calyon offers its clients a full range of products and services in capital markets, brokerage, investment banking, structured finance, corporate banking and international private banking.

Its activities are organised around four major divisions: Coverage and Investment Banking, Equity Brokerage and Derivatives, Fixed Income Markets and Structured Finance.

### GRADUATE PROGRAMME INFO

**Divisions offering vacancies:** Positions are available in different fields of banking activity such as Capital Markets, Investment Banking, Structured Finance, Brokerage, Risk, Operations, Audit and Finance. In addition, we offer more than 100 opportunities as VIE\* (Volontariat International en Entreprise) in our expanded international network (Europe, North and South America, Asia, Middle-East and Africa). These very interesting one-year assignment periods allow individuals to become familiar with our international activities.

**Application deadline:** Apply throughout the year.

**Apply via:** [www.calyon.com](http://www.calyon.com)

\* VIE is a French government sponsored programme offering young graduates an opportunity to benefit from a rewarding experience abroad.

### INTERNSHIP/STAGE INFO

**Approx. intern hires 2009/10:** 1,000 worldwide (including 700 in France).

**Divisions offering vacancies:** All our business lines, and our support functions.

**Typical duration of internship programme:** 6-12 months.

**Application deadline:** Apply throughout the year.

**Apply via:** [www.calyon.com](http://www.calyon.com)

## CITI

### COMPANY SNAPSHOT

Citi is taking a lead role in helping the world's top corporations, governments and institutions adapt and be ready to flourish as financial markets return. Citi's vision is built on the foundation of what the firm has historically excelled at: providing the products and services that clients demand to more places around the world than anyone else. Citi is an institution founded on nearly 200 years of experience with operations in 140 countries. No other organisation can provide the range of financial services with which Citi serves its clients.

### GRADUATE PROGRAMME INFO

**Approx. grad hires in 2009/10:** 200.

**Divisions offering vacancies:** Investment Banking, Capital Markets Origination, Sales & Trading, Global Transaction Services, Risk Management, Technology, Operations and Human Resources.

**Application criteria:** Our application process varies by location and business area. Please see [www.oncampus.citi.com](http://www.oncampus.citi.com) for details.

**Typical duration of grad programme:** Varies by location and business area. See [www.oncampus.citi.com](http://www.oncampus.citi.com) for details.

**Application deadline:** 8 November 2009. However, deadlines vary by location and business area, see website for details.

**Apply via:** [www.oncampus.citi.com](http://www.oncampus.citi.com)

### INTERNSHIP/STAGE INFO

**Approx. no. of intern hires 2009/10:** 150.

**Divisions offering vacancies:** Investment Banking, Capital Markets Origination, Sales & Trading, Global Transaction Services, Risk Management, Technology, Operations and Human Resources.

**Application criteria:** Vary by location and business area. See [www.oncampus.citi.com](http://www.oncampus.citi.com).

**Typical duration of internship programme:** May vary, see [www.oncampus.citi.com](http://www.oncampus.citi.com).

**Application deadline:** 3 January 2010, but our application process varies by location and business area. See [www.oncampus.citi.com](http://www.oncampus.citi.com).

**Apply via:** [www.oncampus.citi.com](http://www.oncampus.citi.com)



## CRÉDIT AGRICOLE GROUP

### COMPANY SNAPSHOT

Over the years, Crédit Agricole Group has built up its businesses around the regional bank network – its historical base – to become a key partner for every sector of the economy. With leadership positions in France and a strong presence abroad, the group plans to continue expanding internationally in Retail Banking, Corporate and Investment Banking and Asset Management. Join the Crédit Agricole Group and play an active part in the development of France's largest bank.

### GRADUATE PROGRAMME INFO

**Approx. grad hires in 2009/10:** N/A.

**Divisions offering vacancies:** Positions are available in different fields of banking activity, such as Capital Markets, Investment Banking, Structured Finance, Brokerage, Risk, Audit and Finance. In addition, we offer more than 100 opportunities as International French Voluntary Service Program (VIE)\* in our expanded international network (Europe, North and South America, Asia, Middle East and Africa). These very interesting one-year assignment periods allow individuals to become familiar with our international activities.

**Application deadline:** All year round.

**Apply via:** [www.mycreditagricole.jobs](http://www.mycreditagricole.jobs)

\* VIE is a French government sponsored programme offering young graduates an opportunity to benefit from a rewarding experience abroad.

### INTERNSHIP/STAGE INFO

**Approx. intern hires 2009:** 7,000 new hires in 2009.

**No. of worldwide hires 2009:** 15,000.

**Typical duration of internship programme:** Crédit Agricole Group offers a large range of internships within all our business lines. They must last at least 6 months and may result in a permanent position being offered.

**Application deadline:** You can apply for all our internship and placement opportunities on our website.

**Apply via:** [www.mycreditagricole.jobs](http://www.mycreditagricole.jobs)



## CREDIT SUISSE

### COMPANY SNAPSHOT

Credit Suisse provides private banking, investment banking and asset management services to clients across the world. Active in over 50 countries and employing more than 46,000 people, Credit Suisse is one of the world's premier banks.

We offer intellectual challenges, high rewards and global development potential for individuals who share an enthusiasm for partnering clients to achieve business success.

### GRADUATE PROGRAMME INFO

**Approx. grad hires in 2009/10:** 150-250 full-time.

**Divisions offering vacancies:** Private Banking, Investment Banking, Fixed Income, Equities, Asset Management, Information Technology, Investment Banking Operations and other support functions, as well as a range of internships and placement programmes.

**Application criteria:** See our website.

**Typical duration of grad programme:** See our website for further details.

**Application deadline:** Analyst Programme: 20 November 2009. Spring Programme: 17 January 2010. Industrial Placement (6 or 12 months): 17 January 2010.

**Apply via:** [www.credit-suisse.com/careers](http://www.credit-suisse.com/careers)

### INTERNSHIP/STAGE INFO

**Approx. no. of intern hires 2009/10:** 150-250 internships.

**Divisions offering vacancies:** Investment Banking, Fixed Income, Equities, Asset Management, Information Technology, Investment Banking Operations and other support functions, as well as a range of internships and placement programmes.

**Application criteria:** See our website.

**Typical duration of internship programme:** See our website for further details.

**Application deadline:** Summer Internships: 17 January 2010.

**Apply via:** [www.credit-suisse.com/careers](http://www.credit-suisse.com/careers)



## ERNST & YOUNG

### COMPANY SNAPSHOT

Ernst & Young is a global leader in assurance, tax, transaction and advisory services. Worldwide, our 135,000 people are united by our shared values and an unwavering commitment to quality. We make a difference by helping our people, our clients and our wider communities achieve their potential.

For more information, please visit [www.ey.com](http://www.ey.com). Ernst & Young refers to the global organisation of member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients.

### GRADUATE PROGRAMME INFO

**Approx. grad hires in 2009/10:** 20,000 globally. Divisions offering vacancies: Assurance, Advisory, Transactions, Tax.

**Typical duration of grad programme:** 2-4 years; duration and programmes may differ by country.

**Application deadline:** Ongoing.

**Apply via:** [www.ey.com/careers](http://www.ey.com/careers)

### INTERNSHIP/STAGE INFO

**Approx. no. of intern hires 2009/10:** 9,000 globally.

**Divisions offering vacancies:** Assurance, Advisory, Transactions, Tax.

**Typical duration of internship programme:** 1-12 months; duration and internship opportunities may differ by country.

**Application deadline:** Ongoing.

**Apply via:** [www.ey.com/careers](http://www.ey.com/careers)



## EUROPEAN CENTRAL BANK

### COMPANY SNAPSHOT

Since 1 January 1999 the European Central Bank (ECB) has been responsible for conducting monetary policy in the euro area. We at the ECB have a crucial function to fulfil for the people of Europe, namely maintaining price stability (ie, safeguarding the value of the euro) and fostering financial integration and financial stability in the euro area. With staff from 27 European countries, the unique blend of cultures, languages and professional backgrounds makes the ECB an exciting and attractive place to work.

### GRADUATE PROGRAMME INFO

**Approx. grad hires in 2009/10:** 10.

**Divisions offering vacancies:** A wide range of areas including economics, research, law, finance, statistics, payment systems, etc.

**Application criteria:** The ECB offers graduate programme opportunities for PhD students as well as graduates in the relevant areas.

**Typical duration of grad programme:** 2 years.

**Application deadline:** Specific vacancies for graduate programme launched on annual basis. Deadline end-March, starting date 1 September.

**Apply via:** [www.ecb.europa.eu](http://www.ecb.europa.eu) or register for job alerts via our e-recruitment tool Working for Europe.

### INTERNSHIP/STAGE INFO

**Approx. no. of intern hires 2009/10:** 300.

**Divisions offering vacancies:** A wide range of areas including economics, finance, statistics, business administration, law, human resources and translation.

**Application criteria:** Internship opportunities for PhD and graduate students. Very occasionally, such opportunities are also offered to undergraduate students.

**Typical duration of internship programme:** 3 months, with possibility of extension.

**Application deadline:** Each vacancy note for internship will indicate a deadline.

**Apply via:** [www.ecb.europa.eu](http://www.ecb.europa.eu) or register for job alerts via our e-recruitment tool Working for Europe.

## EXANE

### COMPANY SNAPSHOT

Established in 1990, Exane specialises in three business lines:

**Cash Equities:** With a strong position in Europe under the Exane BNP Paribas brand name, Exane's Cash Equity business offers a full range of services including research, sales and execution on European equities.

**Equity Derivatives:** Exane Derivatives has built a robust structured products franchise, based on its longstanding leadership in European convertible bonds and options.

**Asset Management:** Exane Asset Management is the leading long/short equity Fund Manager in France. Its expertise also includes structured product management.

### GRADUATE PROGRAMME INFO

Opportunities for talented young graduates, mainly in our London and Paris offices:

- Cash Equities: Financial Analysis, Equity Sales, Sales Trading...
- Equity Derivatives: Financial Analysis, Derivatives Sales, Structuring, Trading...
- Asset Management: Fund and Account Management...
- Support Functions: Marketing, IT Project Management, Middle Office, Financial Control, Risk Management, Compliance...

### INTERNSHIP/STAGE PROGRAMME INFO

Around 100 internships (6 months minimum) are available throughout the year, in all sectors of Exane's activities, in both London and Paris. Internship opportunities include: financial research assistant, sales assistant, assistant trader, middle office assistant, marketing assistant, junior financial controller.

### APPLICATION DEADLINES AND PROCEDURE:

From 2 to 4 interviews for an internship, from 4 to 8 interviews for a permanent position. Please apply 2 to 3 months before your preferred start date on our website: [www.exane.com/corporate/careers.do](http://www.exane.com/corporate/careers.do)

## FIDELITY INTERNATIONAL

### COMPANY SNAPSHOT

Fidelity International are an investment management company. At Fidelity International, it's our investment intelligence and our attention to detail that set us apart. We make considered judgements about which organisations to invest in around the world, to benefit our clients. It's an approach that has made us the world's investment specialist. In fact, we manage assets worth over US\$141bn\* on behalf of clients including corporations, governments, charities, advisors, financial institutions and individuals around the globe.

*\*This figure reflects the assets of FIL Limited.*

*Source: FIL Limited, as of 31/03/09. Data is unaudited. Issued by FIL Investments International, authorised and regulated in the UK by the Financial Services Authority.*

### GRADUATE PROGRAMME INFO

**Approx. grad hires in 2009/10:** 12.

**Divisions offering vacancies:** Investment, Investment Management Operations, Business Operations, European Sales & Marketing.

**Typical duration of grad programme:** The duration of our programmes varies by scheme. Please see our website for more information.

**Application deadline:** 6 November 2009 for Investment. 31 December 2009 for all other programmes.

**Apply via:** [www.fidelityinternational.jobs/directory](http://www.fidelityinternational.jobs/directory)

### INTERNSHIP/STAGE INFO

**Approx. no. of intern hires 2009/10:** 5.

**Divisions offering vacancies:** Investment.

**Typical duration of internship programme:** Summer placements.

**Application deadline:** 31 January 2010.

**Apply via:** [www.fidelityinternational.jobs/directory](http://www.fidelityinternational.jobs/directory)

## FLOW TRADERS



### FLOW TRADERS

#### COMPANY SNAPSHOT

Flow Traders is an international leader in electronic arbitrage trading and market making and was named ETF Market Maker Europe in 2009 by the Global ETF awards. Flow, a privately held financial firm founded in 2004, is headquartered in Amsterdam and has offices in Singapore and New York. Flow Traders trades equities as well as derivatives, currencies and bonds on exchanges around the world. Distinguishing itself with razor-sharp technology, Flow stays ahead of the competition by focusing on speed and niche competencies in markets where every second counts.

#### GRADUATE PROGRAMME INFO

**Approx. grad hires in 2009/10:** We are always looking for exceptional talent.

**Divisions offering vacancies:** Trading, IT.

**Application criteria:** Relevant background and keen interest in financial markets. See website for further details.

**Typical duration of grad programme:**  
2 months.

**Application deadline:** We hire graduates all year round, depending on availability.

**Apply via:** [jobs@flowtraders.com](mailto:jobs@flowtraders.com) or [www.flowtraders.com](http://www.flowtraders.com)

#### INTERNSHIP/STAGE INFO

**Approx. no. of intern hires 2009/10:** N/A

**Divisions offering vacancies:** N/A

**Application criteria:** N/A

**Typical duration of internship programme:**  
N/A

**Application deadline:** N/A

**Apply via:** N/A

### GASELYS

#### COMPANY SNAPSHOT

A subsidiary of GDF SUEZ (51%) and Société Générale (49%), Gaselys is a European leader in energy trading and risk management based on:

- A multi-market trading platform: natural gas, electricity, oil and refined products, coal and CO2.
  - An extensive risk management offer for clients across the energy supply chain, from producers to major industrial consumers.
  - A proven expertise on energy asset optimisation (gas production, storage and transmission, power generation...).
- Its combination of physical and financial skills makes Gaselys a unique venture in the market.

#### GRADUATE PROGRAMME INFO

**Approx. grad hires in 2009/2010:** Around 15.

**Divisions offering vacancies:** All divisions (front office and support functions).

**Application deadline:** Throughout the year.

**Apply via:** [www.gaselys.com/join us](http://www.gaselys.com/join-us)

#### INTERNSHIP/STAGE PROGRAMME INFO

**Approx. no. of intern hires 2009/2010:**  
Around 10.

**Divisions offering vacancies:** All divisions.

**Typical duration of internship programme:**  
Around 6 months.

**Application deadline:** Throughout the year.

**Apply via:** [www.gaselys.com/join us](http://www.gaselys.com/join-us)

### GFI GROUP

#### COMPANY SNAPSHOT

GFI is an inter-dealer brokerage, market data and analytical software provider for cash & derivative markets, including credit derivatives and fixed income, foreign exchange and financial derivatives, equity, energy and commodities.

Specialising in financial and commodity markets, GFI combines a hybrid electronic and voice assisted trade execution platform with pre- and post-trade products such as real-time and historical market data and analytical software. Headquartered in New York, GFI was founded in 1987 and employs more than 1,500 people worldwide, with additional offices in London, Paris, Hong Kong, Tokyo, Singapore and Sydney. GFI serves over 1,500 clients including the leading banks, broker-dealers, trading houses, funds, insurance and energy companies.

#### GRADUATE PROGRAMME INFO

**Approx. grad hires in 2009/10:** 4-6 graduates for each annual intake.

**Divisions offering vacancies:** The training programme covers all our major divisions and time will be spent as a trainee broker in all four of our main trading markets areas: Commodities, Foreign Exchange, Equities, Credit.

**Application criteria:** We look for enthusiastic, numerate graduates with excellent networking and interpersonal skills. You must be a sharp, articulate, self-assured person who is keen for early responsibility and thrives on working under pressure. You should also possess a first or 2.1 degree, be computer literate and a proven team player.

**Typical duration of grad programme:** Graduates undergo initial basic classroom training followed by a two-month rotation around our main trading desks. At the end of the rotations we offer graduates the chance to choose the area best suited to their abilities and interests.

**Application deadline:** 30 March 2010.

**Apply via:** Please email your CV and a covering letter to [Careers.EMEA@GFIgroup.co.uk](mailto:Careers.EMEA@GFIgroup.co.uk). For further information visit [www.gfigroup.com](http://www.gfigroup.com)



## GOLDMAN SACHS

### COMPANY SNAPSHOT

The Goldman Sachs Group, Inc. is a bank holding company and a leading global investment banking, securities and investment management firm. Goldman Sachs provides a wide range of services worldwide to a substantial and diversified client base that includes corporations, financial institutions, governments and high net worth individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in London, Frankfurt, Tokyo, Hong Kong and other major financial centres around the world.

### GRADUATE PROGRAMME INFO

**Approx. grad hires in 2009/10:** 250.

**Divisions offering vacancies:** We recruit across all business areas.

**Application criteria:** Academic discipline is less important than the personal qualities an individual brings with them, however a strong interest in and appreciation of finance is important.

**Typical duration of grad programme:** Our graduates quickly become integral members of the team with their own responsibilities.

**Application deadline:** Full-time applications: 18 October 2009.

**Apply via:** Online application at [www.gs.com/careers](http://www.gs.com/careers)

### INTERNSHIP/STAGE INFO

**Approx. no. of intern hires 2009/10:** 250.

**Divisions offering vacancies:** We recruit across all business areas.

**Application criteria:** Academic discipline is less important than the personal qualities an individual brings with them, however a strong interest in and appreciation of finance is important.

**Typical duration of internship programme:** Summer internship: 10 weeks.

**Application deadline:** Summer internship: 6 December 2009. Spring internship: 31 January 2010.

**Apply via:** Online application at [www.gs.com/careers](http://www.gs.com/careers)

## HSBC GLOBAL BUSINESSES

### COMPANY SNAPSHOT

The HSBC Group is one of the largest banking and financial services organisations in the world, with 335,000 employees serving customers in 86 countries and territories around the globe. With well-established businesses in Europe, Asia-Pacific, the Americas, and the Middle East and Africa, HSBC's unique combination of local knowledge and international expertise reflects its position as 'the world's local bank'.

Through its global businesses – Global Banking and Markets, Global Asset Management, Global Private Banking, and Global Transaction Banking – HSBC offers a comprehensive range of financial services to high net worth individuals, corporate, institutional and government clients worldwide. HSBC takes a long-term approach to its clients and invests time in building strong relationships and understanding each client's financial requirements.

### GRADUATE PROGRAMME INFO

**Approx. grad hires in 2009/10:** 100 globally.

**Divisions offering vacancies:** Global Banking and Markets, Global Asset Management, Global Private Banking and Global Transaction Banking.

**Application criteria:** 2.1 minimum degree. Minimum 300 UCAS points or overseas equivalent.

**Typical duration of grad programme:** 12-36 months.

**Application deadline:** 13 November 2009.

**Apply via:** [www.hsbcnet.com/campusrecruitment](http://www.hsbcnet.com/campusrecruitment)

### INTERNSHIP/STAGE INFO

**Approx. no. of intern hires 2009/10:** 100 globally.

**Divisions offering vacancies:** Global Banking and Markets, Global Asset Management, Global Private Banking and Global Transaction Banking.

**Application deadline:** 15 January 2010.

**Apply via:** [www.hsbcnet.com/campusrecruitment](http://www.hsbcnet.com/campusrecruitment)

## ICAP

### COMPANY SNAPSHOT

If you want to build a career at the cutting edge of the financial markets and have the hunger, drive and personality to succeed, there has never been a better time to apply to ICAP. ICAP is the world's premier interdealer broker with operations in 32 countries and more than 4,300 employees globally. Through our voice and electronic networks we match buyers and sellers in the wholesale markets in interest rates, credit, commodities, foreign exchange, equities and equity derivatives. ICAP has an average daily transaction volume in excess of \$2.3 trillion, more than 40% of which is electronic. For more information, go to [www.icap.com/careers](http://www.icap.com/careers)

### GRADUATE PROGRAMME INFO

**Approx. grad hires in 2009/10:** 40 globally.

**Divisions offering vacancies:** Full-time opportunities for final-year students and recent graduates in Broking (voice, electronic, ship broking), Accounting, Risk, and Research.

**Application criteria:** A minimum of a 2.1 degree and a keen interest in financial markets are essential. You'll also need exceptional interpersonal and networking skills.

**Application deadline:** 29 November 2009.

**Apply via:** [www.icap.com/careers](http://www.icap.com/careers)

### INTERNSHIP/STAGE INFO

**Approx. no. of intern hires 2009/10:** 35 globally.

**Divisions offering vacancies:** For more information on the internships available in specific divisions, please visit our website.

**Application criteria:** You'll need to be in your penultimate year of study, be on track for a 2.1 degree and have a keen interest in financial markets. You'll also need exceptional interpersonal and networking skills. We also have an Industry Insight programme for first-year students.

**Typical duration of internship programme:**

From 10-week summer programmes to one-year placements for specific business divisions. For more information please visit our website.

**Application deadline:** 31 January 2010.

**Apply via:** [www.icap.com/careers](http://www.icap.com/careers)

# J.P.Morgan



## J.P. MORGAN

### COMPANY SNAPSHOT

From the start, our goal has been to become the world's most profitable, respected and influential investment bank. Two hundred years on, this hasn't changed. We are still an industry innovator, forcing the pace of change in global finance, executing "first-class business, in a first-class way".

J.P. Morgan is the investment banking business of JPMorgan Chase & Co., a leading global financial services firm with assets of more than \$2.0 trillion and operations in 60 countries.

We serve the interests of clients who have complex financial needs, whether they are major corporations, governments, private firms, non-profit organisations or even private individuals. Investment banking is a fast-moving world where talented people can achieve great things. If you want responsibility and the chance to make an impact at an early stage in your career, you'll find it at J.P. Morgan. New technologies, fresh ideas, changing markets and a pipeline of high-quality work all unite to make J.P. Morgan an exhilarating place to work.

We have graduate opportunities and internships across many areas of our organisation:

- Asset Management
- IB Risk
- Investment Banking
- Finance
- Operations & Business Services
- Sales, Trading & Research
- Technology

To find out more, visit [jpmorgan.com/careers](http://jpmorgan.com/careers)

## KBL EUROPEAN PRIVATE BANKERS

### COMPANY SNAPSHOT

KBL European Private Bankers (KBL *epb*) is the European private banking arm of the KBC Group, a solid and efficient international financial group, with almost 60,000 staff and more than 12 million clients. From Luxembourg and Monaco, London and Munich, Warsaw and Madrid, Paris and Geneva, Amsterdam and Brussels, KBL *epb* unites well-known banks specialised in private banking. In Luxembourg, KBL *epb* is also active in the fund industry.

### GRADUATE PROGRAMME INFO

Each year we welcome new graduates on our Kaléidoscope Young Graduate Programme. On a personalised two-year integration programme, they develop the skills necessary for taking up key positions in our group later on. Four to eight-month postings give graduates the chance to experience a range of jobs before taking up a long-term position with us at the end of the programme.

**Approx. grad hires in 2009/10:** Up to 5 for our Kaléidoscope Young Graduate Programme.

**Divisions offering vacancies:** Personal Banking, Fund Management, Management Control, Audit, Risk Management, Trading Room, Corporate Banking & International Loans, Marketing, Sales, Organisation, etc., and postings within our subsidiaries.

**Typical duration of programme:** Approx. 2 years.

**Application deadline:** Throughout the year.

**Apply via:** If you want to join us send your application by e-mail to: [recrutement@kbl-bank.com](mailto:recrutement@kbl-bank.com). Ref: DRH/JB/276/Programme Jeunes Diplômés « Kaléidoscope ».

### INTERNSHIP PROGRAMME INFO

**Approx. no. of intern hires 2009/10:** 20.

**Divisions offering vacancies:** Across the board.

**Typical duration of internship programme:** Minimum 5-6 months.

**Application deadline:** Opportunities throughout the year (depending on vacancies).

**Apply via:** If you want to join us send your application by e-mail to: [recrutement@kbl-bank.com](mailto:recrutement@kbl-bank.com). Ref: DRH/GB/226/Stagiaires.

More information and vacancies at [www.kbl.lu](http://www.kbl.lu)

## MAN GROUP PLC

### COMPANY SNAPSHOT

Man is a world-leading alternative investment management business. With a range of funds for institutional and private investors globally, it is known for its performance, innovative product design and investor service.

The original business was founded in 1783.

Today, Man Group plc is listed on the London Stock Exchange and is a member of the FTSE 100 Index.

Man Group is also a member of the Dow Jones Sustainability World Index and supports many awards, charities and initiatives around the world, including sponsorship of the Man Booker literary prizes. Further information can be found at [www.mangrouplc.com](http://www.mangrouplc.com).

### GRADUATE PROGRAMME INFO

**Approx. grad hires in 2009/10:** 15+.

**Divisions offering vacancies:** Quantitative, Business and Technology Streams. Postgrad opportunities immediately available in AHL.

**Application criteria:** Minimum 2.1 attained or expected. Each programme has different criteria. Please see website for further information.

**Typical duration of grad programme:** 19 months (1 month induction, followed by three 6-month rotations).

**Application deadline:** 15 January 2010.

Applications are reviewed on a rolling basis up to this date so early application is advised.

**Apply via:** [www.mancareers.com](http://www.mancareers.com)

### INTERNSHIP/STAGE INFO

**Approx. no. of intern hires 2009/10:** 5-10.

**Divisions offering vacancies:** Positions available throughout the business. PhD opportunities available in AHL.

**Application criteria:** Evidence of strong academic results and of interest in our field.

**Typical duration of internship programme:** 10 weeks for undergraduates, 6 months for PhD internships.

**Application deadline:** 15 January 2010 for summer internships. Hiring throughout the year for PhD students.

**Apply via:** Apply online at [www.mancareers.com](http://www.mancareers.com)

**Morgan Stanley**  
WORLD WISE



**Münchener Rück**  
Munich Re Group

 **NATIXIS**

## MORGAN STANLEY

### COMPANY SNAPSHOT

Morgan Stanley is a leading global financial services firm providing a wide range of investment banking, securities, investment management and wealth management services.

### GRADUATE PROGRAMME INFO

**Approx. grad hires in 2009/10:** 200.

**Divisions offering vacancies:** Morgan Stanley offers Graduate Programmes in Investment Banking, Sales & Trading, Equity Research, Investment Management, Credit Risk Management, Private Wealth Management, Technology, and Finance & Operations.

Opportunities in other divisions can arise, so we strongly advise visiting our website frequently.

**Application criteria:** All degree disciplines.

Please check website for an overview of the different skills and competencies we seek by division and programme.

**Typical duration of grad programme:** Varies by division, but typically 2 or 3 years. Please check our website for details.

**Application deadline:** Varies by division. Please check our website for further details.

**Apply via:** [www.morganstanley.com/careers](http://www.morganstanley.com/careers)

### INTERNSHIP/STAGE INFO

**Approx. no. of intern hires 2009/10:** 150.

**Divisions offering vacancies:** Morgan Stanley offers a dedicated insight programme for first-year students as well as summer, off-cycle and industrial placement opportunities for penultimate-year students.

**Application criteria:** All degree disciplines.

Please check website for an overview of the different skills and competencies we seek by division and programme.

**Typical duration of internship programme:** 10-week summer internships as well as 6-12 month internships designed to attract, develop and assess the kind of people we feel are likely to succeed at our firm.

**Application deadline:** Varies by programme. We recommend you apply by 31 December 2009. Check website for details.

**Apply via:** [www.morganstanley.com/careers](http://www.morganstanley.com/careers)

## MUNICH REINSURANCE COMPANY

### COMPANY SNAPSHOT

We are committed to turning risk into value. Analysing and carrying highly complex risks requires expertise in many disciplines. Our holistic approach to risk management, which evaluates financial market risks as well as insurance risks, lays the foundations for focused, selective and profit-oriented growth. Financial strength, risk knowledge and an integrated business model – to ensure Munich Re's success even in the crisis.

### GRADUATE PROGRAMME INFO

**Approx. grad hires in 2009/10:** 40.

**Divisions offering vacancies:** All divisional units (underwriting), certain central functions (accounting, controlling, investments).

**Application criteria:** Successfully completed university degree, international experience, internship experience, excellent command of English, no German necessary.

**Typical duration of grad programme:** 18 months.

**Application deadline:** Applications are welcome throughout the year.

**Apply via:** [www.munichre.com/en/career/default.aspx](http://www.munichre.com/en/career/default.aspx)

## NATIXIS

### COMPANY SNAPSHOT

Backed by BPCE group, France's second largest banking player, Natixis has five business divisions: Corporate and Investment Banking, Asset Management, Private Equity and Private Banking, Services, and Receivables Management. Natixis is committed to seeking the best banking and financial solutions to help its clients and partners fulfil their long-term national and international ambitions. Its 22,000 staff with high-profile technical expertise provide corporations and institutions with innovative and customised services.

Natixis represents:

- robust commercial performance with the lion's share of revenue derived from traditional banking activities.
- a key player in the financing of businesses in France and abroad, with loans outstanding of €116bn (31/12/2008).
- a leading player in asset management with Assets under Management of €433bn (31/12/2008).
- one of the leading private equity players in France, dedicated to small and medium-sized businesses via its Natixis Private Equity subsidiary.
- a world leader in the receivables management business with its Coface subsidiary.
- French leader in employee savings.

### GRADUATE PROGRAMME INFO

N/A.

### INTERNSHIP/STAGE INFO

**Approx. intern hires 2009/10:** over 1,200.

**Divisions offering vacancies:** For second and third-year students and master's students, internships are available in different areas of the company: banking (corporate, structured finance, LBO, M&A, capital markets), services, risk management, asset management, etc.

**Typical duration of internship programme:** 6-12 months.

**Application deadline:** Applications accepted all year round.

**Apply via:** [www.natixis.com](http://www.natixis.com)





RBC Capital Markets®



## RBC CAPITAL MARKETS

### COMPANY SNAPSHOT

RBC Capital Markets is the corporate and investment banking arm of Royal Bank of Canada, an international financial institution with one of the highest credit ratings among global banks (Moody's AAA). For over 140 years, RBC has proven to be a secure financial institution with an 18% return on equity in 2008 and an average ROE of 20% over the past five years. We are a serious player in our focused areas and our growth plans in the UK and Europe mean there are real opportunities to advance your career.

Our flat organisation, broad capabilities, entrepreneurial culture and unique graduate training programmes open doors for smart and ambitious trainees who are willing to learn and passionate about capital markets.

### GRADUATE PROGRAMME INFO

**Approx. grad hires in 2009/10:** Up to 14.

**Divisions offering vacancies:** Global Markets, Middle Office, Investment Banking, Information Technology.

**Application criteria:** Minimum 2.1 or equivalent degree.

**Typical duration of grad programme:** Global Markets & Middle Office: initial 17 weeks' training followed by placement in permanent department.

**Other programmes:** 12 months.

**Application deadline:** 13 November 2009.

**Apply via:** [www.rbccm.com/careers](http://www.rbccm.com/careers)

### INTERNSHIP/STAGE INFO

**Approx. no. of intern hires 2009/10:** Up to 15.

**Divisions offering vacancies:** All divisions.

**Application criteria:** Working towards a 2.1 or equivalent degree.

**Typical duration of internship programme:** 8-10 weeks.

**Application deadline:** 5 February 2010.

**Apply via:** [www.rbccm.com/careers](http://www.rbccm.com/careers)

## THE ROYAL BANK OF SCOTLAND GROUP

### COMPANY SNAPSHOT

Talented people and particularly graduates are essential to the future of The Royal Bank of Scotland Group. To say RBS has had its challenges is an understatement; however, we know what went wrong, are taking decisive action to fix problems, and have a new strategic plan in place to regain strength. We are now firmly looking to the future, and for graduates this exciting period of change presents an unprecedented opportunity to be part of the solution. Those who join now will have an important part to play in redefining the organisation in the months and years to come.

### GRADUATE PROGRAMME INFO

**Approx. grad hires in 2010:** Over 400 graduates across all programmes.

**Divisions offering vacancies:** We have over 20 graduate and internship programmes in everything from Global Banking & Markets, Finance and Retail Business Leadership to Technology, Marketing and Sourcing & Vendor Management.

**Application criteria:** Graduates will need a 2.1 or 2.2, depending on programme.

**Typical duration of grad programme:** Varies by programme. See website for full details.

**Application deadline:** Varies by programme. See website for full details.

**Apply via:** [www.makeitrbs.com](http://www.makeitrbs.com)

### INTERNSHIP/STAGE INFO

**Approx. no. of intern hires 2009/10:** Over 200.

**Divisions offering vacancies:** See [www.makeitrbs.com](http://www.makeitrbs.com).

**Application criteria:** See [makeitrbs.com](http://makeitrbs.com).

**Typical duration of internship programme:** Varies by internship. See website for full details.

**Application deadline:** Varies by internship. See website for full details.

**Apply via:** [www.makeitrbs.com](http://www.makeitrbs.com)

## ROTHSCHILD

### COMPANY SNAPSHOT

Rothschild is a top-tier international investment bank with offices in cities globally. It has approximately 3,000 employees worldwide and more advisory bankers than any of its competitors.

Rothschild's principal activities are divided into Investment Banking (corporate finance advice covering M&A, debt advisory, restructuring and equity advisory), Private Banking, Merchant Banking and Corporate Banking. In all these areas Rothschild is the trusted advisor to its clients.

### GRADUATE PROGRAMME INFO

**Approx. grad hires in 2009/10:** 70 globally.

**Divisions offering vacancies:** Investment Banking.

**Application criteria:** Please fill in the online application form: [www.rothschild.com/careers](http://www.rothschild.com/careers)

**Typical duration of grad programme:** Global graduates undergo a comprehensive 6-week training programme based in London.

**Application deadline:** London Graduate Programme: midday on Sunday 1 November 2009. For all other countries, please see our website.

**Apply via:** [www.rothschild.com/careers](http://www.rothschild.com/careers)

### INTERNSHIP/STAGE INFO

**Approx. no. of intern hires 2009/10:** 70 globally.

**Divisions offering vacancies:** Investment Banking.

**Application criteria:** Please fill in the online application form on [www.rothschild.com/careers](http://www.rothschild.com/careers).

**Typical duration of internship programme:**

Summer Internship Programme: 10 weeks.

Long-Term Internship Programme: 3-6 months.

**Application deadline:** London Summer Internship Programme: midday on Sunday 3 January 2010. Long-Term Internship Programme: on a rolling basis.

**Apply via:** [www.rothschild.com/careers](http://www.rothschild.com/careers)



## SOCIETE GENERALE

### COMPANY SNAPSHOT

An international group, Société Générale is one of the leading financial services groups in the euro-zone. It is listed in the major socially responsible investment indexes. We provide a comprehensive range of financial products and solutions for corporate, institutional and private clients throughout the world.

Our three core businesses are located in 82 countries: Retail Banking and Financial Services, Global Investment Management & Services, Corporate and Investment Banking.

The prime objectives of the Group's human resources policy are to enhance diversity and talents, develop skills by training and internal mobility, offer attractive remuneration packages and open social dialogue.

### GRADUATE PROGRAMME INFO

**Approx. grad hires in 2009/10:** 1,000+ worldwide, of which 35-40 will be on the General Inspection Programme and 300 on VIE contracts (French International Assignments).

**Divisions offering vacancies:** All three core businesses plus support functions.

**Typical duration of grad programme:** The General Inspection Programme lasts 6 years including an initial training period and frequent international assignments. All other positions for graduates are 2-4 years in duration.

#### Application deadline:

General Inspection Programme: mid-January 2010. All other vacancies: all year round.

**Apply via:** General Inspection Programme: [inspection.socgen.com](http://inspection.socgen.com)

**All other vacancies:** [careers.socgen.com](http://careers.socgen.com)

### INTERNSHIP/STAGE INFO

**Approx. no. of intern hires 2009/10:** 5,000 internships per year (worldwide).

**Divisions offering vacancies:** See above.

**Typical duration of internship programme:** 6-12 months.

**Application deadline:** We recruit all year round. Apply 3 months before start date.

**Apply via:** [careers.socgen.com](http://careers.socgen.com)

## STANDARD BANK

### COMPANY SNAPSHOT

At Standard Bank we do deals in places other banks don't even consider. We're a global emerging markets bank, with a presence in 33 countries. With a stable global business, it's no wonder we were selected as the Best Investment Bank in Africa for 2008 by *Global Finance* magazine; or that, when it comes to graduate careers, we offer a range of challenges and opportunities you simply won't find anywhere else.

Our six London-based graduate programmes offer you the chance to experience different roles through a series of rotations in different business areas. With hands-on work and high quality training you'll develop your skills and expertise working alongside some of our most experienced people. And you'll enjoy the support of a mentor, as well as a graduate 'buddy'.

### GRADUATE PROGRAMME INFO

**Approx. grad hires in 2009/10:** approx 25.

**Divisions offering vacancies:** IT, Risk, Operations, Global Markets, Investment Banking and Private Banking.

**Typical duration of grad programme:** 12-24 months.

**Application deadline:** November 2009 for all divisions.

**Apply via:** [graduate.standardbank.com/directory](http://graduate.standardbank.com/directory)

### INTERNSHIP/STAGE INFO

N/A

## SWIFT

### COMPANY SNAPSHOT

Millions of people have seen the words "SWIFT code" on bank documents. Fewer realise the fundamental role we play in the world's financial industry. SWIFT is a member-owned cooperative, born in 1973, that provides the communications platform, products and services to connect over 8,500 banking organisations, securities institutions and corporate customers in more than 200 countries. Every day we enable our customers to exchange over 17 million automated, standardised financial transactions securely and reliably.

### GRADUATE PROGRAMME INFO

**Approx. grad hires in 2009/10:** about 15 open positions.

**Divisions offering vacancies:** Information Technology, Customer Service, Finance, Audit & Marketing.

**Application criteria:** The profile depends on the job's requirements.

**Typical duration of grad programme:** Permanent.

**Application deadline:** All year long.

**Apply via:** [www.swift.com/graduate](http://www.swift.com/graduate) and [www.swift.com/careers](http://www.swift.com/careers)

### INTERNSHIP/STAGE INFO

**Approx. no. of intern hires 2009:** about 35.

**Divisions offering vacancies:** Information Technology, Customer Service, Finance, Audit, Communication, Human Resources & Marketing.

**Application criteria:** The person should follow day courses in a school/university.

**Typical duration of internship programme:** Minimum 3 months.

**Application deadline:** All year long.

**Apply via:** [www.swift.com/graduate](http://www.swift.com/graduate) Internships section.