



Guide to Capital Markets Recruitment

PREPARED BY THE UNIVERSITY
OF MANITOBA FINANCE
ORGANIZATION

Preface

This guide was created to provide direction to students at the Asper School of Business who are interested in pursuing a career in finance, particularly investment banking. Due to our geographic location, this industry and the recruitment expectations go unknown to many students. This guide will educate Asper students on the investment banking career path and recruitment process.

The direction provided throughout this guide is based on the personal experience of the authors. The authors make no claim that the advice in this guide is the only way to pursue this career. The material in this guide was carefully curated and is correct and accurate to the best of our knowledge. Although the contributors are providing advice that worked for them, it may not be applicable to everyone. Please use this guide as a reference only and use it to supplement what you already know. We strongly recommend using this guide in conjunction with your own research and other finance guides such as *Breaking Into Wall Street* and/or *Wall Street Oasis*. The contributors take no credit for either your success or failure as a result of this.

The contributors of this guide recommend the use of other resources and guides. The contributors and this guide have no personal or professional association to any of these resources.

Disclaimer

This guide will focus on the investment banking recruitment process for summer internship positions, full-time offers, and the off cycle hiring process. While many other capital markets positions (such as sales and trading, corporate banking, equity research, etc.) follow a similar timeline, this guide will focus primarily on investment banking.



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Before Reading

Ensure that you have read the “**Introduction to Capital Markets**” document that is available on our website umfo.org.

This guide assumes you understand the industry well. If you are still unclear about buy and sell side roles, what an investment banker does, or what the capital markets are, you should study the “Introduction to Capital Markets” document again, before reading this guide.

If you would like further clarifications after reading the “Introduction to Capital Markets” and this guide, “Guide to Capital Markets Recruitment”, please send an email to umanitoba.umfo@gmail.com, and one of our experienced executives would be happy to chat further.

The Process

2nd Year

Your focus should be to land an entry level internship in a relevant position with a relevant firm (i.e. summer analyst at a mutual fund, REIT, deal team at an accounting firm, etc.).

3rd Year

This is the most important time to land an internship. Ultimately, summer internships are the preferred way to break into the capital markets, as they usually conclude with a full-time offer after for after graduation.

4th Year

Students in their last year of studies will go through the full-time recruiting process. Typically, the full-time recruitment stream is more competitive due to less offers being available. More emphasis will be placed on technical knowledge and relevant work experience.

Emphasis on Year of Study

2nd Year students

Considering an entry-level finance internship could help you stand out during the recruitment process in your third year.

Do not panic if you don't land a finance internship. This does not destroy your chance at landing an investment banking / capital markets internship next year.

Other important ways you can differentiate yourself is by getting involved (i.e. joining UMFO).

3rd Year students

This is arguably the **most important** time for you to land an investment banking / capital markets internship.

Your summer internship could turn into a full-time offer at the end of your term if the firm likes your performance.

Summer internships are the best way to break into a full-time role as most banks try to retain all their interns for full-time roles that would start in the upcoming year, after graduation.

4th Year students

If you were unsuccessful in landing a summer internship, this is your last chance to land a full-time offer before graduation.

Full-time recruiting is more competitive. Firm's only recruit for full-time positions that were not filled by interns in the past summer. Some banks will not recruit for full-time

The interviewers will require you to have in-depth knowledge of the industry and technical concepts.

Regardless of year in program, firms like to see extra-curricular involvement. Firm's recognize UMFO and as a result, is a great way to get involved in a relevant capacity.

Timeline

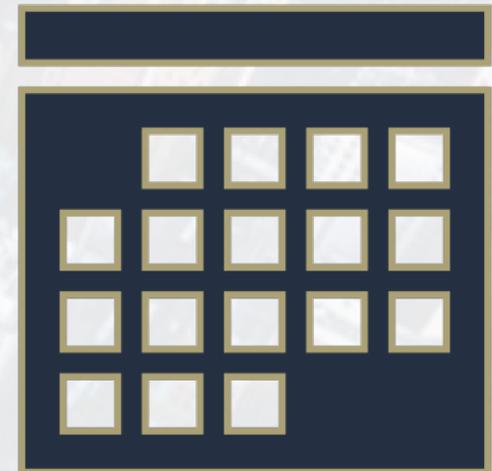
Recruitment for summer and full-time positions happen **fast**

For investment banking and most capital market jobs, recruiting happens **early**. Postings will usually appear in August or September for a start date in May (internship) or August (full-time) in the upcoming year.

The timeline is set by the firm who starts the recruitment process first and the others promptly follow. Be sure to check the Asper career portal and/or the firm's website frequently during this time.

Some firms still recruit in January for an internship or full-time role that would start in the summer of the same year. This **is not** the case for investment banking and most other popular capital market jobs.

Off-cycle recruitment occurs on a as needed basis. Students who have graduated should consider obtaining certification (CFA) and a career in finance that will allow them to develop financial modelling skills. This can help you stand out during recruitment. Apply to the postings as they appear.



Application Process

You should apply to the posting immediately. Most firm's select candidates on a rolling basis. Meaning if you apply closer to the end of the application period, you might not be selected.

First round interviews may occur on campus or over the phone. Typically a first round will consist of one or two 30-min interviews that assess your behavior, fit and technical knowledge.

Final round interviews are usually held at the firm's office. If this is in Toronto, Calgary or Vancouver, the firm will fly you out and put you in a hotel. Investment banking final round interviews are known as "super day", where you interview for multiple hours, back to back (30 min each). This will consist of a mix of behavior, fit and technical questions. Each firm and interviewer will place their own emphasis on the weight of each type of question.

Application Process Continued

Asper Career Portal

You should apply to postings on the Asper career portal. Your likelihood of being selected for an interview is much higher through this process. Asper has developed these connections to make recruitment easier. You should use them to your advantage.

Benefits to using the career portal include:

- On campus interviews
- Standardized process
- Network with the recruitment team in advance

Self Networking

Applying directly through a firm's website has a lower success rate. You should try to network and build connections before applying on their website. The UMFO Toronto Trip, LinkedIn and Alumni are valuable resources for networking.

Self networking can pose the following benefits:

- Less GPA intensive
- Likely the only Asper student competing
- Your connection vouching for you internally

Networking, Coffee, & Phone Chats

Before you reach out to industry professionals, ensure that you understand the industry well. When you reach out for a networking chat, you are also representing the Asper School of Business's reputation. You want to come across as serious, knowledgeable and likeable.

Reach out well in advance. Rather than trying to network a week before you plan on applying, reach out to them in advance to create a relationship. Focus on building rapport, rather than using them temporarily.

Always try to start with casual conversation. Once the conversation progresses, you should have well thought out questions already prepared.

Always send a follow-up email within 48 hours, thanking the person for their time.

Preparing for Interviews

The following are typical investment banking interview questions:

- If a company has 100 million in excess cash, what are the various ways they can spend it and what are the implications of each option?
- Tell me about some recent market news and how it might affect this industry.
- Tell me about a time when you went above and beyond in your expected duties.
- Why this firm?
- Tell me about yourself.
- Walk me through your resume.



The interview guides identified in the “Resources” slide are the best tools to prepare for the various types of behavioural and technical questions.

Resources

The following guides can help you help you improve your technical skills and prepare for behavioral questions:

- [Breaking into Wallstreet 400 Question Interview Guide](#)
- [The Wallstreet Oasis Interview Guide \(Technical, Behavior and Networking\)](#)
- [The Marquee Group Financial Modelling](#)

Staying up to date with market events is important to solidify your technical knowledge with and to demonstrate your understanding of the capital markets. The following resources are useful news outlets:

- [Wall Street Journal](#)
- [Financial Times](#)
- [Bloomberg](#)
- [New York Times](#)
- [Morning Brew Newsletter](#)

Resources

The following industry guides/forums can help you navigate the recruitment expectations of various capital market careers:

- Wallstreet Oasis Forum: Largely User Provided Data on Various Capital Markets Roles
- Sell-Side Handbook: Canadian Focus Content
- Mergers & Acquisitions: Technical Resources and Industry Information

Investment banking and various capital market jobs follow unique resume and cover letter formatting. It is important to craft them in accordance with the industry standard. The Wall Street Oasis provides templates that can be accessed at:

- <https://www.wallstreeoasis.com/all-wso-templates>

Closing Remarks

- Practice/Mock Interview with others
- Study your industry of interest closely
- Network Early
- Do your own research beyond this guide
- Remember: This guide is not absolute. Everyone has their own route. Use this guide at your own discretion

