



INSIDE CAREERS
SPECIALISTS IN GRADUATE CAREERS

THE ONLY GRADUATE CAREER GUIDE TO

BANKING & INVESTMENTS

2015/16

13TH EDITION

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WHAT'S INSIDE

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know about the profession

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from page 56

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INTRODUCTION

Welcome to the Inside Careers *Guide to Banking & Investments 2015/16*.

The aim of this guide is to deepen your understanding of careers in the finance industry. With the help of professionals working in the industry, we hope to expand your knowledge in every respect: from the variety of financial services to the lesser known roles in which you could specialise; from the UK's financial landscape beyond the City to the global hotspots in which you could develop your career; from working life at intern to senior level, and the corresponding pay packets at each step of the way.

Once you've taken in the panorama of possibilities, you can stake your claim within it. The table of employers at the back of this guide is the perfect place to start.

Best of luck! ●



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THE PROFESSION



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WHY WORK IN BANKING?

Whether you want projects that challenge you, the opportunity to travel or to quickly climb the ranks, a career in banking can provide it – as long as you can prove yourself capable.

First question – what is banking? The answer – probably not what you think.

Diversity of opportunity

There is such a wealth of diversity in banking that a career in the industry can incorporate just about anything. For instance, a major bank will employ specialists in law, taxation, accountancy, HR, public & media relations and community investment as well as statisticians, economists, analysts and management reporting specialists. Oh, and of course branch managers, cashiers, customer relations and specialist advisers. By now you are probably beginning to get the picture.

The UK banking industry employs around half a million people and there are branch banking opportunities right across the UK. The more specialist and senior roles tend to be located in regional office or head office locations, so career progression will usually involve some form of relocation.

Many skills in banking are shared with other industry sectors. These include customer

relations, sales and IT; someone with a good level of competency in these areas is a valuable asset, not only to the bank, but to other employers as well – in case you should ever decide on a change of career direction!

A global career

Banking is international in nature and there are many non-UK banks in the City of London and in London's Docklands financial district. These, together with some UK banks that have branches or offices abroad, offer excellent opportunities for travelling and working in other countries.

Competition for entrants at graduate level is intense though, and an early chat with the bank(s) of your choice will be essential. Visit the Inside Careers website to learn a little more about different banks and their ethos, available jobs and entry requirements.

Fast progression

In banking, there is plenty of opportunity for career progression; staff members are encouraged to take responsibility

and promotion is based on performance. A career in banking can lead to high responsibility roles much more quickly than in many other professions.

Banking is not a 9-5 job. Most banks offer round the clock banking in some form and certain head office jobs will involve working at times that match other countries' working hours. Some City roles in particular can involve very long hours. However, there are many different jobs in banking, and while some degree of flexibility will be expected, other roles can keep more closely to standard office hours.

Those that can handle the high pressure and long hours, however, often find the rewards of the job more than compensate them for their time.

Good salaries and great benefits

A career in investment banking can offer graduates some of the best-paid jobs around, including excellent benefits. In retail banking, salary levels tend to be lower, but salaries can vary depending on the job, responsibility, performance and location.

Apart from bank holidays, new staff can expect around 23 days' holiday a year. This will usually rise according to length of service and seniority to around 30 days.

Where staff are required to work outside of normal office hours they may be entitled to overtime pay and/or time off in lieu.

Where a more formal shift arrangement is in place, a shift allowance could form part of their pay. Managers' roles often include some out of hours work for which no extra payment is made, with the salary reflecting the additional hours worked.

Some management roles offer the choice of a car allowance or a company car even if regular travel doesn't form a major part of the job and private health insurance can sometimes be included in the overall remuneration package too. Larger banks often provide sports and social facilities for their staff and some even have their own sports ground.

Turn to page 20 for more information on salaries and benefits in banking.

Conclusion

Banking is a profession that offers a huge variety of opportunities, the possibility of early responsibility and rapid career progression, and good pay and benefits. It's also a challenging profession that looks to its talented new workforce to help boost the economy and restore public faith in the industry. For those willing to accept the challenge, the rewards will be great. ●



Henrietta Royle, Chief Operating Officer, joined the BBA in October 2014. She is responsible for the internal management of the BBA, including finance, HR, IT, estates and legal matters. She also works closely with the Chief Executive on a range of special projects.



INVESTMENT BANKING IN A NUTSHELL

Investment banks are a particular type of financial institution that primarily work in 'higher finance', helping large organisations access the capital markets to raise money for expansion or other needs. Here, we will look at how an industry that is integral to the UK economy generates income, some of the risks involved and the various areas of graduate work.

What do investment banks do?

A typical investment bank will engage in some or all of the following activities:

- Raise equity capital (e.g. helping to launch an Initial Public Offering (IPO) or creating a special class of preferred stock that can be placed with refined investors such as insurance companies or banks).
- Raise debt capital (e.g. issuing bonds to raise money for large scale projects).
- Insure bonds or launch new products (e.g. credit default swaps).
- Provide expert corporate finance advice (e.g. deciding how much debt or equity might be needed, and on what terms to suit the needs of both the issuer and potential investors) and distribute new issues of securities with investors.

Two main areas of interest in investment banking for graduates are typically Mergers & Acquisitions (M&A) and proprietary trading.

Mergers & Acquisitions

M&A refers to the consolidation of multiple companies. A merger is a combination of two companies to form a new one. An acquisition is when one company buys another, but no new company is created.

Proprietary trading

This refers to when a bank trades on its own account to generate in-house profit. This may involve taking analytical positions within limits which are carefully calculated and controlled in order to prevent exposing the bank to dangerous levels of risk. In recent years, the growth of this aspect of investment banking has led to increased risk-taking and in some cases has led to substantial losses.

Having access to substantial amounts of capital is essential to help finance large-scale expansion or development: selling securities to a wide range of investors and, if necessary, across several markets in different countries is an effective way to raise large amounts of capital, without any investors being left open to too much risk.

Investment bank structure

The 'buy side' and 'sell side'

Investment banks are often divided into two departments: the 'buy side' and the 'sell side'. The 'buy side', works with pension funds, mutual funds, hedge funds and assists the investing institutions in maximising their returns when trading/investing in securities like stocks and bonds. The 'sell side' typically refers to selling shares of newly issued IPOs, placing new bond issues, engaging in market making services, or helping clients facilitate transactions. Market making consists of holding shares in order to enable trading – being in a position to both bid for and sell shares.

Front office

Many investment banks' activities are also organised into three categories - front office, back office, or middle office services. Front Office Investment Bank Services typically involve direct engagement with clients and market participants. Activities include M&A, Corporate Finance and Professional Investment Management for institutions or high-net-worth individuals, Professional Analysis of companies and markets and Investment Strategy Formulation.

Middle office

Middle Office Investment Bank Services include specialist activities like treasury, compliance with government regulations and restrictions for professional clients as well as risk management. They also include Capital Flow – monitoring the money coming in and out of the firm; which determines the amount of capital the company needs to keep available so that it doesn't get into financial difficulty. This feeds back into the front office activities by deciding the scale of what they can do.

Back office

Back Office Investment Bank Services include the operational activities that enable banks to operate efficiently. They handle things like trade confirmations, ensuring that the correct securities are bought, sold, and settled for the correct amounts. They are also responsible for the software and technology platforms that allow the traders to do their job; making sure

that they are the latest models and functional as well as creating new trading algorithms, and more. For more information on technology in finance see our article on page 12.

The future for graduates

Investment banks are often global, well-known brands such as Bank of America Merrill Lynch, Barclays, BNP Paribas, Deutsche Bank, Goldman Sachs and UBS. Responsible for raising and transacting huge sums of money around the world, investment banking can generate substantial consequences, both positive and negative, and therefore has been seen as both the most attractive and the most destructive area within the financial services industry. It is an area that is constantly under scrutiny in the press, often garnering negative coverage. The people that tend to succeed in investment banking are cool under pressure, resourceful, innovative and able to keep a level head in intense situations.

To read about more areas of work in banking visit:
www.insidecareers.co.uk/ban

As Europe's largest international banking centre, roughly half of European investment banking activity is conducted in London. Participants play a key role in the business world and the financial rewards for those who are successful can be extensive as it is one of the best paid areas in finance, but the competition and pressures of work combined with very long hours can be strenuous. Job satisfaction and security can be affected by the state of the market with cycles of boom and bust. It is essential that those who work in this sector remain aware of economic trends, market conditions and risk management.

Constantly in a state of flux, the future growth and expansion of the investment banking industry will bring with it a wealth of exciting opportunities and possibilities for the right graduate. ●



AN INTRODUCTION TO FINANCIAL PLANNING, ADVICE & WEALTH MANAGEMENT

According to the charity XPro, two out of five professional footballers are bankrupt within five years of retiring. The average salary of Premier League players in the 2013/14 season was £43,000 per week. If only more had sought and taken financial advice and planned their financial future more effectively...

What is financial planning?

Financial Advice, Financial Planning and Wealth Management have a shared aim – securing the financial future of a client, whether 'the client' is one person, a couple or a business.

A client's financial planning needs will change through the years to reflect and prepare for lifestyle – travelling, having children, marrying, inheriting money and perhaps buying a property in the earlier years; in later years, pension planning, paying off a mortgage, transferring wealth to children and maybe even travelling again at retirement. A client's financial plan will change in harmony with the planned events, and can also respond to unexpected situations from lottery wins to illnesses.

A career in financial planning is hugely rewarding, in every sense of the word. Helping people plan and achieve their life goals over many decades offers tremendous satisfaction as well as great career and earnings potential. It delivers incredible variety and the flexibility to work for a large organisation or to be your own boss. For many working in the sector, it is the ability to deal directly with people and create success that offers most satisfaction.

However, as the introduction shows, the UK does not currently enjoy a strong record of personal financial capability. The current level of personal debt stands at an eye-watering £1.5 trillion. While not all debt is bad (think mortgages), many people struggle to get on top of their finances – even those who have considerable wealth can be asset-rich and time-poor and need to receive high-quality advice. That is where a Financial Planner plays an important role.

Where can I work?

Some Financial Planners work with clients in a particular region; others specialise in sectors. For example, there are companies based in and around Aberdeen that work exclusively with those in the oil sector. Equally, there are a small but growing number of companies that specialise in advising footballers and other sportspeople about the challenges of their job (short career, often no transferable skills, limited financial capability). Naturally, many companies have professional clients such as CEOs, lawyers, accountants and directors.

There are many financial planners looking to pass their business on to a qualified successor, rather than sell it to another business.

The sector has many small to medium-sized enterprises (SMEs) as well as some well-known larger companies such as Hargreaves Lansdown, Killik and St James's Place which have substantial assets under management.

Roles in financial planning

The most common route in to a financial planning company is as an Administrator – even as a graduate. This role gives you the opportunity to understand how the business is structured and offers access to everyone in the business in order for you to build your relationships.



The next step for many is the role of Paraplanner. A Paraplanner is an office-based professional who researches the financial markets to find the best products for a client, based on their meeting with a client-facing financial planner. For those who particularly enjoy working with data, a career in paraplanning is becoming more common; indeed, some businesses outsource this part of their work.

Paraplanners will take a professional qualification that proves their technical knowledge, as well as giving them the ability to provide client-facing advice should they wish – the most widely-held qualification is the CII Diploma in Regulated Financial Planning.

Being a client-facing financial planner is the aim of many who enter the sector. Meeting the client, understanding their need and appetite for financial risk, as well as seeing the results of advice given over many years, can be extremely satisfying. Financial planners must hold a Diploma-level qualification such as the CII's Diploma mentioned above.

Further professional development

Increasingly more advisers (and indeed some paraplanners) are taking higher-level professional qualifications, such as the CII Advanced Diploma in Financial Planning, on their route to Chartered status. Strong links exist between accountancy, law and financial planning and that offers a compelling reason to work towards Chartered status.

For those who want to specialise at an academic level after completing the CII Advanced Diploma in Financial Planning, there are also postgraduate degrees in financial planning and wealth management from Cass Business School in London, or Manchester Metropolitan University.

The sector has, by its own admission, an older workforce than it would like. There are many financial planners looking to pass their business on to a qualified successor, rather than sell it to another business. As such, now is an excellent time to consider the sector as it is more outward-facing in its recruitment than it has been for decades.

Exemptions and credits

While nearly every graduate must complete the licence to practise qualification in full, CII credits are available to those holding a degree in the following disciplines:

- Accounting
- Actuarial Science
- Business
- Economics
- Finance
- Law
- Management
- Mathematics
- Statistics.

The good news is that the sector is open to graduates from any discipline. While it is important to be comfortable working with numbers, it is just as important (some companies would argue more important) to have strong communication skills – particularly if you aim to be a client-facing financial planner.

Skills

Financial planning is all about people. This is one of the particularly rewarding aspects of the sector. The best financial planners work with their clients over decades to plan and secure a financial legacy for the client and their family. In so doing, they become good friends as well as trusted advisers.

Finally, in a people profession, networking is an essential part of business. Whether using your LinkedIn profile to connect with practitioners, or going in person to CII member-only networking events, it is never too early to make connections – and give yourself more visibility with recruiters. ●



Caspar Bartington is the CII's Relationship Manager for Education.

TECHNOLOGY IN FINANCE

Information Technology Services are the engine that keeps banks running. Some teams make sure deals, trades and payments actually happen, others manage technology infrastructure so that banks can deliver secure services and stay ahead of the game. Technology is central to banks creating and keeping a competitive edge with new software, apps, increased accessibility and security being created every day.

At the heart of these areas is an innovative streak with banks continually striving for new and better ways to operate and further their business. Technology has such an impact on how the finance industry operates that banks in the City now actively and aggressively pursue tech talent to ensure they remain competitive. The UK financial sector is the main driver of the country's economic recovery from the global meltdown, with 40% of London's workforce employed in financial services using technology according to the Office of the Mayor of London. The government is acutely aware that to continue progressing, tech talent needs to ally with finance talent.

IT Services work closely with colleagues across every department in the bank to deliver the particular solutions each separate area needs. It is a hugely varied sector requiring high levels of expertise and an in-depth understanding of the banking industry.

What does Fintech mean?

The word 'fintech' is the love-child of finance and technology, referring to companies designed to use software to aid the banking and finance sector and, in turn, its customers.

Fintech frenzy

This modern industry has grown rapidly in recent years with Accenture reporting that global investment in Fintech companies rose from \$930 million in 2008 to almost \$3 billion in 2013. The UK and Ireland alone

received over \$700 million from investors in Fintech companies between these years. The associated reworking of financial regulations, new innovations and market behaviours mean that this figure is likely to continue its sharp growth in the coming years.

One current example is Deutsche Bank, who are set to launch three start-up labs specifically designed to further accelerate the development of Fintech companies this year in Berlin, Silicone Valley and London.

Changing businesses, changing customers

This technology heavy age is changing finance businesses and customers alike. Problematic financial areas such as transferring money across borders, notoriously difficult and expensive, have been revolutionised by innovative start up companies like TransferWise. Their tech services provide a banking solution allowing small firms and individuals to send money abroad for a fraction of the price this action used to cost. This creates both competition and the need for growth and transformation for larger financial institutions.

Most customers and businesses now exist in a culture of being perpetually online. From checking their account online, to setting up an investment portfolio, customers expect to be able to handle their financial affairs easily, securely and at their convenience.

What you can expect

As a graduate or intern in IT Services at a large bank, you can expect an experience that spans all of the IT Services divisions including: Technology Development, Infrastructure, Technical Architecture, Transformation &



Change. An umbrella experience like this gives graduates insight into how IT impacts the customer and works towards simplifying and creating new solutions for them.

The UK financial sector is the main driver of the country's economic recovery with 40% of London's workforce employed in financial services using technology.

Technology & Transformation is a diverse field with global functions and specialist teams. The ever increasing demand for the most up to date technology and banks heavy reliance on them means that IT Services are quite commonly outsourced by companies.

Technology is the key to a banks every function; allowing them to trade across time zones, perform complex calculations, transfer funds and disseminate information. As a graduate, you could work on major international change programmes or the delivery of next-generation solutions and play a vital part in building and maintaining the technology, ensuring the company can retain a competitive edge.

IT Services support every part of a bank, in everything from technology system operations to processing billions of pounds worth of global payments every single day. As well as maintaining highly complex, business-critical systems; they also design, develop, implement and manage all sorts of exciting new initiatives.

Skills required

You don't necessarily need to have advanced technical skills. Many graduate IT trainees have degrees in engineering, mathematics, economics, computing and sciences. But anyone showing a keen interest in and aptitude for technology could be considered. Plus, as well as technical development you will be encouraged to develop broader capabilities such as communication, project management, team working and influencing skills.

It's also important that you're resilient, articulate and great with people. This isn't an inward-looking business area: you'll establish and maintain strong relationships with stakeholders at all levels and work across different sites as you do so. Whatever your degree discipline, graduates are generally expected to have a minimum 2:1.

Why a career in technology?

Technology plays a part in everything the banking industry does, and that is only set to keep growing.

A career in technology doesn't mean that you'll spend your days coding in a basement. You'll be part of every aspect of the company. As banks drive forward to become better, more efficient and innovative, they need the energy, insight and enthusiasm from young graduates, interns and apprentices to ensure they're cutting edge at all times. ●



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ROLES IN FINANCE

With so many different entry points into banking for graduates, it is important to carefully consider and plan your first career move. This article expands on some of the different areas in banking that graduates could work in, helping you to assess your options and decide where to specialise.

Trader

Trading is a very technical role requiring a lot of analytical ability as well as keen instincts and knowledge of the markets. Traders price and execute trades, undertaking transactions in bonds, currencies, equities options or futures with traders at commercial and investment banks or large institutional investors, creating complex structured products. Trades are made for short and long term gain, either buying investments for a return over a long period or trying to 'beat' the market. Traders try to balance their portfolio and offset risk by dealing in different investment types.

Strong diagnostic ability is essential for this highly technical role, as well as passion, energy and dedication to an occupation that will involve long working hours and high levels of responsibility from an early stage. Having the ability to think on your feet and learn on the job in an extremely fast-paced environment is also key.

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Fund Manager

Also known as investment or asset managers, fund managers make investment decisions on behalf of their clients. They buy and sell shares, bonds, and other assets in order to increase the value of their clients' portfolios. Fund managers can work for independent companies, divisions of banks (including investment banks), institutional clients (such as pension funds, hedge funds and insurers), or for private individuals. When compared to other areas of banking and finance, wealth management is an area that has been very resilient to economic downturns.

Institutional vs. private

Institutional fund managers usually handle far larger sums of money than fund managers investing on behalf of private clients and this is therefore generally seen as the more prestigious area of fund management. Private client fund managers deal with wealthy individuals. The amount of responsibility for the portfolio will vary from total decision-making powers to simply being responsible for tailoring the funds to suit the client.

Hedge fund management

This is an area that has seen massive growth during the last two decades, with London becoming Europe's hedge fund capital. Hedge funds are investment portfolios which seek

to improve returns from a given level of risk or, more likely, reduce risk for a given level of returns. This is done by mixing traditional investment methods with newer shorter-term derivative techniques to neutralise the effects of market conditions. Originally regarded as 'alternative investment', hedge fund management has now become a mainstream investment method in its own right.

In addition to a great deal of expertise and knowledge of the markets, fund managers need a lot of self-confidence and credibility so that clients have faith in their decisions. This is especially vital when the market indices are falling and the portfolio may not be performing as well as expected.

Sales

Sales people are the middleman between traders and clients, taking orders and negotiating rates with clients on behalf of the traders. Hours are long, and those working in sales will spend a lot of time on the phone to clients, with whom they will often develop strong relationships. Work in sales doesn't involve long-term projects: it begins when markets open and ends when they close, with new projects every day. The environment of the trading floor is high-octane, dynamic and very efficient. It can be stressful, but many working in the industry find it practically addictive and thoroughly enjoy what they do.

Investment Analyst

Investment analysts develop particular areas of expertise. They research and analyse specific sectors in order to advise their colleagues in sales and trading departments about different markets, as well as sometimes creating new

financial products. Lifestyles tend to be less hectic in research than in sales and trading and working hours are usually less intense.

Jobs in research are very meritocratic, which means that very quick promotion is possible. Graduate jobs in investment analysis generally start in the larger investment banks, but working for specific asset management companies is another possibility. Career progression can involve moving into areas like hedge fund management.

To read about skills for and routes into these roles visit:
www.insidecareers.co.uk/ban

Client Adviser

Also known as relationship managers, client advisers provide specialised services for wealthy individuals, such as portfolio management and estate planning. The most important aspects of the job are building and maintaining long term relationships with clients as well as keeping up to date on developments in the financial markets in order to understand and anticipate trends. Client advisers are involved in financial planning and dealing, especially when acting for clients who like to take more of a risk.

In investment banks hours are long and job security is initially low, although this increases with time. The atmosphere can be highly competitive and networking skills are important for career progression. Rewards for client advisers can include some of the most generous pay in the finance industry.

Risk management

Risk management within banking is about the identification, assessment, prioritisation and management of risks that can arise in an industry that is in a constant state of flux.

There are many different types of risk within financial services and so this role can be extremely varied. Some are employed within trading and investment banking areas, where expertise in statistics and financial modelling helps to set trading limits and constraints. Other areas of focus can include risk management of large or new projects, risk assessment within the insurance sector, planning for business continuity in the event of a disaster, and managing technological risks.

Strong risk management is more important now than ever before as we increasingly begin to see tangible signs of economic recovery following the global recession, mixed with international heightened concerns around terrorist and geopolitical activities.

Compliance Officer

The financial services industry is highly regulated, with local and international laws and regulations invariably shaping business activities within the UK and abroad. Legal, compliance and risk management roles help to ensure that businesses and their staff remain compliant with the substantial amount of rules and regulations, as well as any contractual issues and internal business strategy. Compliance and legal specialists can operate in-house or on an outsourced basis.



The compliance department makes sure that all company employees know the rules and regulations and abide by them. They have heavy liaison with HR departments to ensure that all necessary training is carried out and that staff documentation is kept up to date. Compliance staff must investigate any suspected breaches of the regulations and provide any information to the regulator that is demanded. The role requires a particular type of sensitivity.

Strong risk management is more important than ever before as we increasingly see tangible signs of economic recovery.

Operations Analyst

Traditionally a back office role, operations deal with the administration required after a trade has been made. If this area is not working effectively, there is potential to lose any capital generated by the trade. Operations is increasingly recognised as fundamental to a firm's profitability and central to its risk management.

This sector has seen a recent boom in the use of IT. Transferring assets from seller to buyer and payment from buyer to seller used to take several weeks, but now takes three days or less. Speed and technology have become vital because of the huge increase in the number of trades taking place on a daily basis. However, much of the technology can only be used on the simplest of trades. Many are now extremely complex, often taking place across international borders.

The outsourcing of operations is becoming progressively more common, as firms demand more operational support. The increase in trade volumes, the complexity of the trades and the rigid regulations imposed on firms mean that exciting opportunities can be found here. ●

THE FINANCE INDUSTRY IN THE UK & ABROAD

The City of London is a global centre for financial services, but opportunities to develop a career in finance are spread throughout the UK – and abroad. Read about and compare financial centres on the domestic and global stages.



THE UK FINANCE INDUSTRY

The financial services sector directly employs around 1.1 million people in the UK, and supports the employment of a further million professionals in associated services.

According to the Global Financial Centres Index (GFCI) produced by the Z/Yen Group, a leading think tank in the City of London, New York and London's reputations as the traditional financial centres remains unchanged but Asian centres are beginning to palpably narrow the gap. The City of London has long been seen as the 'face' of the UK finance sector.

However, this perception of the City masks the fact that over two-thirds of the UK's financial services employment is distributed across key districts such as Belfast, Bristol, Cardiff, Edinburgh, Glasgow, Leeds and Manchester. The UK is highly regarded for the breadth of its financial services and depth of specialisms, which are pitched across these and other financial hubs.

While London's top investment banks will continue to lure many of the most ambitious finance professionals, opportunities abound in several thriving financial centres across the UK and Ireland, each with its own configuration of services and specialisms.

Scotland

Home to two of Europe's top 25 leading financial centres (Edinburgh and Glasgow), Scotland boasts a strong foothold in banking, insurance and investment management, and has long been held as a major European centre of excellence in

Opportunities abound in several thriving financial centres across the UK and Ireland, each with its own configuration of services and specialisms.

asset servicing. The country is renowned for its expertise across the full spectrum of the latter, which encompasses securities servicing, investment accounting and performance measurement. Its presence in the insurance market is even greater, with around 25% of the UK workforce in general insurance, life assurance and pensions operating out of Scotland.

West Midlands and the North West

Manchester, Liverpool and Chester make up the bulk of this region's finance sector, which employs 325,000 people. Manchester is the capital of the North for banking, retail finance, wealth management, insurance, accountancy and management consultancy, and offers niche specialisms in corporate finance, ethical finance and global custody.

Leeds

Like Scotland, Leeds is a key centre within the UK's insurance sector, providing the full scope of services therein. Much of the rest of the city's financial services activities revolve around its expertise in accountancy, banking, stockbroking and venture capital.

Wales

Wales has a significant presence in a number of key sub-sectors, including asset finance, fund administration (including wealth management), mortgage administration, securities trading and insurance.

Northern Ireland

When compared to the world's leading financial centres, Northern Ireland is furnished with sizeable cost-saving differentials, attracting the middle and back office operations of a multitude of multinationals. Many of these activities overlap with the country's strong financial services technology presence, which include software development, infrastructure support and analytics. Belfast is the number one destination globally for financial technology Research and Development (R&D) investment.

GLOBAL FINANCIAL CENTRES INDEX (GCFI) SPRING 2015

1	New York
2	London
3	Hong Kong
4	Singapore
5	Tokyo
6	Zurich
7	Seoul
8	San Francisco
9	Chicago
10	Boston

Source: Z/Yen Group (zyen.com) March 2015

THE GLOBAL FINANCE INDUSTRY

The financial services industry in the UK remains the most stable in the world, and provides a fantastic base to start your career in finance. A few years of experience, and perhaps a professional qualification, can provide you with a passport to working in most of the world's major financial centres. Working abroad can offer huge earning potential, and demonstrates a level of ambition that can boost your professional standing.

Your journey towards an international career could start at graduate level. Many organisations that operate in the UK are part of international groups, or at least have interests and clients based overseas. Joining one of these global firms can open doors to career development programmes in foreign offices. Naturally, fluency in a second language can be hugely beneficial in this respect, though many companies will place their employees on a learning course, if desired.

The Commonwealth of Nations

The shared history of the nations that make up the former British Commonwealth, as well as the commonalities of language, business practice and law permits a relative ease of passage for the UK finance professional. Representing a third of the world's population, membership provides ready access to huge financial markets. The modern Commonwealth's big three in economic terms – Australia, Canada and India – have been important settlements for young investors looking to make their names abroad.

Largest of the member states, Canada is currently home to three of the top 20 cities in the Global Financial Centres Index – Toronto, Montreal and Vancouver. Each comes with a unique composition of services and varying levels of access to foreign markets.

The Middle East

The Middle East has long been a home from home for British expats in finance. The Gulf Cooperation Council countries of Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates have been especially welcoming hosts. Attractive salaries and

The financial services industry in the UK remains the most stable in the world, and provides a fantastic base to start your career in finance.

splendid climates have given rise to solid communities of British emigrants within the Gulf financial centres.

Asia

As the GCFI table shows, Asia has the best showing of elite financial centres (with four centres ranked in the top seven), outstripping both Europe and North America.

Leading consulting firm McKinsey recently published its report on *The Outlook for Global Growth in 2015*, which predicted that the world economy will grow by between 2.8 and 3.8% this year. Despite conservative expectations, most leading forecasters see strong growth ahead, predicted to accelerate in 2016. ●

WHAT CAN I EARN? SALARIES & BENEFITS

The financial rewards for working at a leading banking institution are substantial, with six-figure incomes attainable before you reach your thirties. Read on to learn about the rewards culture in the banking sector.

The jobs are competitive, the work is demanding – it naturally follows that the rewards of the banking industry are among the most lucrative in the world.

According to the High Fliers' *Annual Review of Graduate Vacancies and Salaries 2015*, graduates entering investment banking can expect to receive a starting salary in the region of £45,000 – far greater than the national average. High Fliers report that banking and finance salaries increased by 9% this year which translates to about £3,000!

The benefits across the finance sector are substantial, with year-end bonuses sometimes even outpacing basic salaries. Many top investment banks operate a meritocratic culture, where staff are rewarded in proportion to work put in or results achieved.

Bonuses typically start at a fraction of basic salary – between 20% and 70% for entry-level front office roles, falling to 5-10% for back office functions – but these percentages climb with career progression. In front office roles, bonuses often increase exponentially, with the senior-most staff known to cap their years off with up to 200% of their salaries.

The other customary benefits may seem slight in comparison, but they still make for attractive furnishings to reward packages. They can include low-cost travel season ticket loans, the option to buy additional holidays and subsidised staff restaurants or gym memberships.

However, it is especially important for graduates to note that the annual salary provided by an employer is not the actual amount paid into a bank account each month. There are a number

of payments that will be deducted from a monthly salary including student loans, national insurance and income tax.

Once a graduate secures a job within this industry, they will start to pay back their student loan. GOV.UK states that if a graduate started university before 1st September 2012, they will only start repaying their loans when their income is over £17,335 per annum. If they started after this date, these monthly payments will be deducted when their annual salary is over £21,000. The way in which this is calculated means that the more an individual earns above a certain threshold, the more they will have to pay back each month.

To use a salary calculator visit:
www.insidecareers.co.uk/ban

There are tools out there that can help an individual understand their actual take home salary in more detail, such as salary calculators which allow graduates to calculate their take home pay after all of the applicable deductions have been made.

For further insight into the distribution of salaries across some front office roles, take a look at the table on the facing page. It gives details of the average salaries attached to key positions, and shows the curve of salary maturity as you progress in your career, plus potential bonus percentages. ●



Michael Taylor is a Content Strategist who writes financial articles on behalf of NatWest.

UK SALARY & BONUS GUIDE

	GRADUATE/ ANALYST	SENIOR ANALYST/ EXECUTIVE	ASSOCIATE/ MANAGER	VICE PRESIDENT/ ASSOCIATE DIRECTOR	DIRECTOR	MANAGING DIRECTOR
Corporate Banking	£35,000 - £55,000	£45,000 - £65,000	£55,000 - £75,000	£65,000 - £110,000	£100,000 - £220,000	£150,000 - £350,000
Potential Bonus	10 - 50%	20 - 50%	20 - 70%	30 - 100%	50 - 150%	100 - 200%
Mergers & Acquisitions	£45,000 - £48,000	£55,000 - £65,000	£75,000 - £100,000	£120,000 - £140,000	£150,000 - £220,000	£200,000 - £300,000
Potential Bonus	20 - 70%	50 - 100%	50 - 100%	80 - 120%	80 - 200%	100 - 200%
Equity Capital Markets	£30,000 - £50,000	£40,000 - £65,000	£60,000 - £110,000	£90,000 - £140,000	£120,000 - £200,000	£150,000 - £300,000
Potential Bonus	10 - 30%	20 - 60%	30 - 100%	50 - 150%	100 - 200%	150 - 200%
Asset Finance	£25,000 - £35,000	£30,000 - £45,000	£40,000 - £75,000	£45,000 - £80,000	£80,000 - £140,000	£150,000 - £200,000
Potential Bonus	5 - 15%	10 - 20%	15 - 40%	15 - 80%	35 - 100%	40 - 150%
Credit Analysis	£40,000 - £50,000	£45,000 - £65,000	£50,000 - £80,000	£80,000 - £130,000	£100,000 - £200,000	£150,000 - £350,000
Potential Bonus	10 - 30%	10 - 50%	20 - 50%	20 - 70%	30 - 100%	50 - 200%
Credit Research	£40,000 - £60,000	£50,000 - £80,000	£65,000 - £90,000	£90,000 - £130,000	£120,000 - £220,000	£180,000 - £400,000
Potential Bonus	20 - 50%	30 - 80%	30 - 100%	50 - 100%	50 - 200%	100 - 200%

Source: Michael Page, *The Outlook for 2015: Front office banking and asset management*, www.michaelpage.co.uk

INTERNSHIP PROFILES



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UBS – Investment Banking Summer Intern 26



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EQUITY RESEARCH INTERN – FIDELITY

LOCATION	London
UNIVERSITY	St Andrews
DEGREE	Economics
PLACEMENT TYPE	Summer Internship



Why Fidelity?

Fidelity is not your typical employer. A month prior to submitting my application (they were my first), I anxiously trawled through careers websites of bulge bracket banks, fund managers and consultancies. I wasn't even entirely sure what fund management entailed. I wanted an intellectually stimulating and rewarding career, and I knew that choosing an internship with a good firm was crucial in achieving that goal. What set Fidelity aside from the competition? I knew it had a good reputation in the investment world but it was Fidelity's ownership structure and size that sealed the deal.

Fidelity is unlike any other major company in the industry because it's private. When the nature of your work is totally wedded to the stock market, the company's concurrent marriage to the fluctuating public markets inevitably produces a choppy ride. It might seem like a minor point, but Fidelity's solid alignment of employee interests with company interests pervades all levels of the organisation. It just defies the stuffy corporate stereotype with relentless drive for increased efficiencies and worked-to-the-bone hours (don't think it's an easy ride though!). I was frankly astounded at the resources, freedom and trust given to the intern pool (more on that later). Fidelity oozes a nice, relatively laidback but serious atmosphere. A place where productivity, not 'facetime', is paramount. It's a great place to start a great career.

A little about me

I'm an early twenty-something in the final throes of his economics degree at St Andrews. What attracted me specifically to fund management? I grew up with a father who persistently nagged me to follow news events and understand the who/what/why/where/when of the milieu in which they occurred. My parents were also small business owners and matters pertaining to the company were typical dinner table discussion. I started working for them at the impressionable age of 14 and cultivated an interest that had already blossomed during pre-adolescence. That interest was business itself – why and how did industry and services function? I thought it was fascinating.

In tandem, my grandfather (who lived nearby) had managed his own wealth for his entire life, eschewing fund managers in favour of buying his favourite companies. His shareholdings and the rationale behind them were often a topic of discussion between us and many an annual report was flung at me (not that I had the faintest idea how to interpret it!). Thus something involving business, politics, the economy and stocks seemed like a natural fit. Now that I've blathered my life story at you, what about the role itself?

Stockpicking and support

Stockpicking is not something you read about in a book, per se. It's something

you've actually got to practise, and Fidelity's internship is entirely about giving you that opportunity. After an initial bedding-in period, new equity research interns are given their first company to research. Aside from the name, ticker and limitless access to the sea of data on a Bloomberg terminal, you're essentially a free agent – your own creativity is the only boundary. Obviously the global equity universe (the stock market) is a daunting place and the reams of data, techie terms, accounting nuances and industry jargon only complicates the seemingly monolithic task of assigning a 'buy' or a 'sell'.

But in this difficult and bewildering period is where an internship with Fidelity really shines. You may have been chucked into the deep end, but there's a lifeguard on standby. Unlike in a boutique or mid-sized firm, Fidelity can afford to give the interns a serious amount of attention and training – not just leave them in isolation.

The best part is the lightbulb moment when you realise the market has missed a beat on something and that you're ahead of the curve.

Interns were given round-the-clock access to a sagacious and highly experienced investor (a director of research), which proved truly invaluable. His generosity and thoughtfulness in educating the interns cannot be understated. The friendly work environment duly supplemented that: full-time colleagues were frequently willing to spend 10-15 minutes discussing a problem or helping you understand an accounting term. This was after you'd chatted about your weekend and the inevitably gorgeous summer weather.

A typical day

In complete honesty, I spent the first three weeks seriously questioning my decision to pursue a career in fund management. I wasn't seeing the bigger picture. Submerged in the sea of spreadsheets, it was easy to lose track of the overall goal – understanding the company and the industry. Providing a fair representation of what a typical intern day would resemble could be summarised in one word: Excel.

Many will find the thought of what appears to be many hours staring into an abyss of numbers the antithesis of a stimulating and rewarding career (convincing friends that I actually enjoyed this proved challenging). But the financial models you construct are simply quantitative expressions of your chain of thought and logic (something which you elucidate qualitatively in the accompanying report).

So a typical day will generally involve reading an annual report (or two, or three) and generally mucking around with MS Excel. The intellectually stimulating part is when you have the lightbulb moment. The stock you're investigating has been lying in the doldrums for a few quarters – there's plenty of negative and neutral sentiment in the broker notes (publicly available sell-side research). But wait! You've been reading up on the company, the industry, the competitors and you simply don't agree. Well guess what: you don't have to agree and you can take action to profit from your beliefs and research. After all, who doesn't like being right? This is what makes stockpicking really cool. The moment when you realise the market has missed a beat on something and that you're ahead of the curve.

If reading this article hasn't at least piqued an interest in equity research and if you haven't come away with anything but a positive impression of the work environment then I'm doing Fidelity a disservice. Their careers literature often sports the slogan 'Be our next investment'. This isn't just a gimmick. They really mean it. ●

INVESTMENT BANKING SUMMER INTERN – UBS

LOCATION	London
UNIVERSITY	Oxford
DEGREE	Physics
PLACEMENT TYPE	Summer Internship



HUGH LINDSEY

Why did you choose to do an internship?

It is very difficult as a student to understand what companies in a given industry actually do, and what the job actually involves. At university, you are bombarded by careers presentations, networking events and the like, yet these offer a limited (and, perhaps, slightly rose-tinted) perspective. An internship offers the invaluable opportunity to 'test drive' a job, and then you can decide whether that particular sector interests you and corresponds with your skillset.

What was the application process like?

My first experience with UBS was attending their Insights Spring Week programme during my second year at university. This broad one week introduction to investment banking was very useful, busting a lot of jargon and three-letter acronyms. This is a good opportunity to discover all the different roles within the bank and start to think about which are suited to you.

As one would expect, the application process is very rigorous with online tests and numerous parts to the assessment center. My interviews did not require any technical knowledge but instead tested how I thought about new problems and analysed information. I think the key is to address the question very specifically and vocalise your thought process as coherently as you can. Following the assessment center at the end of the Insights programme, I was offered a place on the internship programme the following summer.

What were your main duties?

At UBS, the summer internship is nine weeks long. If you study a seemingly irrelevant degree subject (like me), don't be put off by the numerous economics and business students – you will be taught everything you need to know during the first week of training and workshops. The following eight weeks I spent working with the Infrastructure Debt Capital Markets team. I worked almost exclusively on a single deal and felt that I was given a significant amount of responsibility. Most of my time was spent building a debt profile model for the company under question.

Investment banking is a demanding job, making it even more important that you enjoy the company of those working around you.

My colleagues were extremely supportive, always taking the time to explain complicated concepts to me and making sure that I was involved in every part of the job (e.g. shadowing meetings, liaising with other teams within the bank). Additionally, every intern had a

mini-project that culminated in a presentation to several senior members of the bank; this formed part of the assessment process.

What were the most important things you learnt from the internship?

Without doubt, the most important thing that I've taken from the internship is that I've found a job that interests me and is well suited to my skills. I'm also lucky enough to have found a company with a culture that I really fit in to, and colleagues that I enjoy working with. Culture is something every company talks about when they visit your university. Having only ever worked in one firm, it is impossible for me to say how UBS compares to other banks, but you will know if a given bank is the right 'fit' for you from your internship experience. Investment banking is a demanding job, making it even more important that you enjoy the company of those working around you.

Do you have any advice for someone starting an internship?

The best piece of advice I could give to someone starting a spring week or an internship is to ask lots of questions. Why are your colleagues doing what they are doing?

Why is this formula in that Excel cell? It is the only way you will learn and build your understanding. A Managing Director who I was working alongside told me to ask any question that I had and they would happily give up the time to answer it, but never ask the same question a second time. If you don't think you will remember the answer, then write it down! You will be swamped with information throughout the internship, so write down as much as you can for future reference.

To see more internship profiles visit:
www.insidecareers.co.uk/ban

My second tip would be to build a network with the people around you. Ask your fellow interns what they are working on. Find out what teams nearby are doing. Take half an hour out to visit a completely different part of the bank. The more you see and the more people you speak to, the better you'll understand what the bank does and that gives you an enhanced perspective on your own work. ●

GRADUATE PROFILES



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GLOBAL EQUITIES GRADUATE – SCHRODERS



NAME	James Beaumont
LOCATION	London
UNIVERSITY	Manchester
DEGREE	MPhys Physics with Business & Management

Coming out of university I wanted a career that was challenging and relevant to the world. With no prior industry experience I was fortunate to secure an interview at Schroders for its investment graduate programme. I felt the people and intensity of the job were right for me.

What was the application process like?

There were four stages:

1. Online questions, numerical and inductive reasoning tests – I remember the online questions being more investment/industry-specific than generic screening questions which allowed me to express my interests and beliefs.
2. Online video interview – this was a combination of competency and investment-related interview questions.
3. Assessment center – this consisted of a group exercise, online aptitude tests and face-to-face competency and technical interviews.
4. Final interview – 30 minutes of tailor-made behavioural questions, freshly prepared by my manager, followed by interviews with other members of the Global Equities desk.

My advice would be to keep calm, be yourself and consider your answers at all stages. My tip for the interview stage is to ask questions, not in a forced 'I've done my research' fashion but be curious about the role that you are applying for and the people you are going to work with.

Why did you choose a job in banking?

The investment industry attracts people from a diverse span of backgrounds. Rubbing shoulders with some of these great minds and formulating my own investment philosophy appeals to me, and I enjoy that all of this happens in a changing environment. Every day has the potential to serve me with a new challenge and provide me with opportunities to learn and develop new skills.

Information overload is a big part of the job – be able to differentiate between key factors and less relevant information.

What are your main duties?

- Value and assist in the valuation of companies.
- Perform industry research.
- Ad hoc projects to support and test the validity of investment cases – an example may include considering the impact of a new market entrant or new product that is set to come to market.

The methods by which you accomplish the above are not limited to traditional analysis and can be achieved through innovative, less conventional means.

What are the most stressful parts of the job?

By the very nature of the job you are investing other people's money. You have to appreciate that even the best analysts make mistakes and at some point you will lose client money. It is important to remain rational in future judgements and decision making.

What skills are useful in the industry?

- Be curious – question yourself and others whilst appreciating the views of others.
- Be self-confident in your work and strong in communicating your ideas.
- Information overload is a big part of the job – be able to differentiate between key factors and less relevant information.

Is it a 9-5 job?

There will be times when the job won't strictly be 9-5, although my role does not reach the same intensity as those on the sell-side. There is always another company to analyse and part of the beauty of the job is that you are operating in a dynamic market that is forever changing. Studying towards the Chartered Financial Analyst (CFA) qualification also requires extra time commitment.

What would you like to achieve in the future?

In the short term, I want to continue to learn, be the best analyst I can be and add value to my team. Longer term, I want to get to a level where I feel I have a good understanding of a particular sector and am able to make correct judgements over the direction of an industry and the stocks within that industry. Equipped with these skills and that experience, I will be able to achieve my goal of becoming a fund manager.

What challenges have you come across and how did you overcome them?

The transition from university to working life is a big one. In this industry it is not a test of being able to regurgitate facts, figures and equations, it is about forming your own opinions, being able to test them and then having the confidence to present them in a clear, concise manner.

I frequently have to ask myself: 'What does this mean? Why is this useful information to know? Does this make sense? Is this a good use of my time?'

Do you have any advice for anyone wanting to get into the industry?

I think there is a lot of value in surrounding yourself with like-minded people. Talk to them about your predictions and then revisit these thoughts after the scenario has played out so that you can analyse why things did or did not work out in the way that you imagined.

Investment literature also has a role to play. I recommend *More Money Than God: Hedge Funds and the Making of a New Elite* by Sebastian Mallaby. Despite the zealous title, this book goes some way to describe how the best investors held insights beyond the comprehension of the market and used their investment process to best the competition.

Finally, find out what interests you about investing, what style you think complements you and work hard to be the best you can be. Above all, be passionate about what you want to do. ●

LISTED DERIVATIVE SALES – RBS



NAME	Jessica Hadley
LOCATION	London
UNIVERSITY	Oxford
DEGREE	English Literature

Why did you choose a job in the industry?

When I left university, I wanted to go into a job where I kept developing, and continued to learn new things. For me, the opportunity to learn more about the way markets and the economy work was a big draw – I wanted to understand what it meant when the media tells me that GDP is picking up, or that there are problems in the eurozone.

At the moment, banking is undergoing some pretty huge changes. If you've been part of that from the beginning, you're going to be in a much better position to understand the journey in 5-10 years' time.

What do you do?

I work in Listed Derivatives Sales. It's a little different to other sales roles – I work as a broker between the exchange and the client, trading futures and options on their behalf. Although we actually execute the trades, we don't take any risk on our own book.

Day-to-day, this involves staying on top of market news, discussing our opinions with clients, and sending out trade ideas. It's a really social role, with lots of client contact and the chance to take on a lot of responsibility very early.

What was the application process like?

To begin with, I had to complete an online application with details on my various

qualifications, strengths and weaknesses. After taking some online tests to prove my numerical and analytical skills, I was invited to attend an assessment center. The assessment center was a full day of testing and interviews, and was a great opportunity to ask questions about RBS and meet other applicants.

Finally, I was interviewed by various desks within RBS. Although I was nervous, I found the process really interesting. It seemed that their priority was to see if I was a good 'fit' for the bank – more specialised skills can be learnt on the job.

Get used to thinking analytically. Why aren't you getting higher interest rates in your savings account? Why does it matter? The more questions you ask, the quicker you'll learn.

What is RBS like for analysts?

I started as a graduate in September 2013 as part of the graduate scheme. This meant that I had over a month of training before I even got to the desk to ensure that I was ready for

the role. As part of our introduction to RBS, we had a global induction week during which our colleagues from across America, Europe and Asia came to London so that we could all get to know each other.

There are a lot of support structures in place, and you can always ask other analysts for help if you're trying to do something new – but at the same time, you're expected to contribute to the desk as early as possible, which means you learn very quickly.

What skills are useful for your job?

Whilst it's obviously important to be numerate, I think people skills are the most important for sales roles. Our business is becoming increasingly standardised, and the relationships you build with clients can be the key differentiator.

What do you enjoy most about your job?

My team is fantastic. There's a flat management structure, with everyone sat at the desk together, and we all bounce ideas off each other. I know that I can go to any of them if I need help or advice.

I also enjoy learning more about markets, and the various economic forces which, eventually, have an impact on our own domestic sphere – from the exchange rates when we go on holiday, to how difficult it is to take out a mortgage.

What are the most stressful parts of the job?

It can be a little stressful when you're given a new responsibility. Naturally, you want to prove to your colleagues that they were right to put their trust in you, but you also have to remember that it's always okay to ask for help, and that it's never going to be perfect first time.

My job can also be very fast paced. When it's busy, you have to be able to stay in control and get through your tasks quickly and systematically. For me, though, the busy moments are the most exciting!

To see more graduate profiles visit:
www.insidecareers.co.uk/ban

Do you have any advice for those looking to get into the industry?

Try to do an internship first. I didn't – and I was lucky to end up doing something that I enjoy! – but it's the best way to find out what you're suited to.

Otherwise, just get used to thinking analytically. Why aren't you getting higher interest rates in your savings account? Why does it matter? The more questions you ask, the quicker you'll learn. ●

GLOBAL MARKETS ANALYST – NOMURA



NAME	Madalina Sergentu
LOCATION	London
UNIVERSITY	University College London
DEGREE	MA Comparative Economics and Policy

I was born and raised in Romania before moving to London to study with UCL. During my time with the university I had the opportunity to do academic research in Warsaw and Moscow, run the Romanian and Moldovan Society, as well as mentor students and pupils through the University's outreach programme.

The application process

Before starting my career with Nomura, I completed a summer internship with the company in 2014. The application process for the programme was very straightforward: after submitting an online application, which included sending my CV, cover letter and completing the mandatory online testing, I was invited for a first round of interviews with two representatives from the business. Whilst one of the interviews included discussions around my career motivation and knowledge of financial markets, the second one involved putting together a sales pitch, by reviewing one of Nomura's equity research reports.

Within a week I was invited to take part in the final round of interviews with four senior business leaders. Even though the interviews were aimed at testing my knowledge as well as motivation for joining the company, the conversations felt more like an open dialogue rather than being put in the hot seat, thus giving me the opportunity to learn even more about the firm and its people.

What I found striking about the application process was the level of feedback and support I received throughout, both from the HR team and business representatives. This encouraged me to do my best, especially in the final round of interviews.

The training

Nomura places great emphasis on the career development of the junior population and as such offers a comprehensive training programme for its graduates. The training kicks off in London with in-depth technical training in financial markets, which aims to give a fair starting point to all incoming analysts, regardless of academic background.

The second part of the training runs in the Tokyo headquarters, where the focus is on orienting graduates to Nomura's history, values and building our knowledge and appreciation of working within a Japanese investment bank. We have

My summer internship enhanced my understanding of capital markets as well as my desire to build a career in finance.

access to Nomura's global business and an opportunity to network with Japanese business representatives and peers.

Tips & tricks

When it comes to applying for internships and jobs, preparation is essential. As such, please find below some of the key points, which I found helpful during the process:

Crossing T's, dotting I's: your CV and cover letter will be the first 'image' the business will have of you, so make sure there are absolutely no mistakes which might reflect poorly on your attention to detail.

S.T.A.R.: when answering competency question (e.g. tell me about a time you worked in a team, etc), try and structure your answers discussing in turn the **S**ituation, what the **T**ask was, the **A**ctions you took and the **R**esults obtained. This will help both your interviewer follow your answer and it will help you make sure you put yourself in the best light possible, by offering concrete and complete answers. Having in mind a few responses structured as such before the interview might help you feel more comfortable and better prepared going in.

Market knowledge: no amount of reading the financial press is too much before an interview. It is crucial to know what are the major trends and events and to be able to have a conversation on that topic, offering and justifying your opinions.

Know the share price: never walk in to an interview without knowing basic facts about the company, such as the share price on that day, on which stock exchange the company is trading or the name of the CEO. Such

information demonstrates that you have done your research prior to coming to the interview.

Make an effort: financial companies engage in numerous recruiting events and organise various insight days, both on campus and at their offices. Participating in such activities is a great opportunity to get a better understanding of the firm, meet business representatives and demonstrate your motivation to be part of the company.

Career motivation

Being an Economics student with University College London, I had a keen interest in the financial industry, particularly in the fast-paced world of global markets, which I believe requires in-depth analytical thinking coupled with dedication to deliver the best outcome for your clients. My passion for the industry became even stronger after interning with Nomura, as my summer experience enhanced my understanding of capital markets as well as my desire to build a career in finance.

During my internship with the company, what appealed to me most about Nomura is that it recognises people's efforts and empowers them to do more, as the success of the business depends on the strength and innovation of its employees. While serving its clients by uniquely delivering Asia globally, its worldwide approach remains measured, building the business client by client and delivering intellectual capital and financial support. As the company continues to gain momentum and market share across business divisions in every region, I have found it provides a stimulating environment for its juniors, who have the opportunity to grow with the business by taking on new responsibilities each day. ●

INVESTMENT MANAGEMENT FINANCIAL CONTROLLER – MORGAN STANLEY



NAME	Tammy Sadrudin
LOCATION	London
UNIVERSITY	Birmingham
DEGREE	BSc Business Management, Year in Industry

Investment banking can be persistent and challenging, but the opportunities and rewards are great for ambitious graduates. The financial and banking industry is an exhilarating and dynamic place to work, always offering new challenges for those willing to take them.

How did you get your job?

I joined the Morgan Stanley Finance Analyst programme after completing an 11 month Industrial Placement as an undergraduate the previous year. My experience as an intern allowed me to get an understanding of how the organisation works, and an insight into its unique culture. It was also a great way to gain visibility within the firm, through networking with people inside, and out of finance.

At the end of the 11 month Industrial Placement, I had the option to apply for the Finance Graduate Scheme; this required taking a written logical test, as well as being interviewed. Manager reviews were also taken into consideration, and upon success, we were informed a few months later as we started our final year at university – a welcome piece of news which allowed me to focus solely on my academics in my last year of studying.

What was the application process like?

The application process is like most other financial companies; tough, challenging and time constrained. The idea is to test you, and differentiate between the candidates. This is a rigorous process, starting with an online

application, online tests and a telephone interview. If you are successful at this stage, you will be welcomed to the Morgan Stanley offices for an assessment center, consisting of a group exercise and two interviews.

This process can be quite overwhelming, but as long as you are prepared and have researched the job role, as well as the industry, you will be in a better position. Understand exactly what job you are applying for, and how it fits into the company, and the industry as a whole; seeing the bigger picture is key.

My biggest piece of advice is to be confident in your interviews – you are the only person who can promote yourself and showcase your skills, no one else will do this for you.

What are your main duties/roles?

I currently work in the Morgan Stanley Investment Management (MSIM) Controller team in London as an Associate.

Investment Management (IM) Controllers have three key roles:

1. Governance and Performance – controlling business economics and reporting financial and non-financial metrics to the Business Unit (BU).
2. Integrated Controllershship – working with other finance teams to deliver the finance agenda.
3. Business Advisory – partnering with the business to provide a financial perspective on the BU strategy.

My main roles within this team include weekly, monthly and quarterly reporting and presentation to the business on financial (P&L) and non-financial (Net flows and AuM) metrics.

As a team, we also partner with the business on key advisory projects and fund operational matters. The Investment Management Controllers have a presence on several project steering committees and operating committees (Fund & Risk), to ensure the financial implications of decisions within the BU are considered.

As an ex-graduate scheme member, I had two rotations in which I worked in the Regulatory Controller and Equity Product Control teams. This has given me a wide range of varying skills within the workplace, and helped me to understand the business from different viewpoints.

What skills are useful in this profession?

Investment Management Controller is a broad role, and suits a well-rounded individual.

Primarily, the team is client facing and we face off to the business on a daily basis, with pro-active client service, problem solving and risk awareness being key skills required. Therefore, excellent team-working skills and an ability to communicate precisely, robustly and confidently at all levels of the organisation are also required. However, given the broad range of work the team covers, there are opportunities for those more technically focused.

There are numerous projects within the team that can impact different Investment Management functions. Therefore, as well as different aspects of financial analysis, project management and team working skills are also desirable.

Morgan Stanley is a global brand, highly regarded across all the areas and markets in which it operates. As an employee, I

am a custodian of and responsible for the firm's reputation. As a team, we don't just react to business demands, but also we add commercial value and ensure the financial integrity of the division and the firm as a whole. A natural drive, inquisitiveness and resilience are required to push through results in a large organisation like Morgan Stanley.

Understand exactly what job you are applying for, and how it fits into the company, and the industry as a whole; seeing the bigger picture is key.

What are the most challenging parts of the job?

Initially, the most difficult thing about working in a professional environment was how you learn – during school, college and university, you have had the aid of textbooks and lectures to take in knowledge. However, in the working environment, learning your role is done on the job; observing people, asking questions, and most importantly, trying it out yourself. Learning by doing is the best way to learn, so don't shy away from new responsibilities, but jump in head first and get stuck into the work.

You are not expected to be perfect from the outset, so learn from your mistakes, write as much down as you can, and ask questions until your mouth goes dry. Your team want to help you do your job, so be confident and ask for help when you need it.

During busy periods, it can be challenging to try and reach your deadlines; you have to be able to prioritise, stay in control, and tackle tasks quickly and systematically. It keeps you on your toes and is often the most exciting part of the job! ●

SENIOR PROFILES



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VICE PRESIDENT IN RATES DISTRIBUTION – BARCLAYS

Tatyana joined Barclays in spring 2009 as an intern and then followed onto the Quantitative Associate Graduate programme. She started in commodities, initially working in structuring and later moved to a sales role working with institutional clients. In 2014 Tatyana joined the Rates Sales team working with a large number of institutional investors trading fixed income products.

TATYANA POPOVA



2014

Joined the Rates Sales team.

2012

Moved to Commodities Sales role.

2010

Started the Quantative Associate Graduate Programme in Commodities Structuring at Barclays.

2009

Graduated from École Polytechnique in Paris with a Masters in Quantative Economics and Finance and a Masters in Mathamatics from Novosibirsk State University in Russia and joined Barclays as an intern in the Spring.

Originally from Siberia, I studied Mathematics in Russia, completed a Masters in Quantitative Economics and Finance in one of the top ranking engineering schools in Europe and I am now working as a sales person at Barclays, looking after business with sophisticated investors.

I have a quantitative academic background and I'm fluent in Russian, English and French. I enjoy working in a diverse and dynamic environment, learning something new every day.

Why did you choose a career in the industry?

I have always had a quantitative mind-set and enjoy dealing with numbers. Having earned degrees in Mathematics from Novosibirsk State University in Russia and at École Polytechnique in France, I wanted to use my numerical and analytical skills in my job.

I was also fascinated by the world of finance and felt that working in an investment bank would give me a helicopter view of the global economy and markets and would keep me up-to-date with what is going on in the world.

What do you enjoy most about your job?

A sales job, in my view, is a perfect combination of quantitative and interpersonal skills. On a daily basis I have access to vast amounts of information on what is happening in the world and using my knowledge and judgment, I then filter out the relevant pieces that would add the most value to my clients. This gives me great opportunities to learn from and collaborate with my colleagues in our Trading and Research teams as well as my clients.

Being a sales person means that I have great responsibilities managing client relationships - making sure that only the best services are provided to clients throughout our franchise. At the same time, it is a very rewarding job where you can see directly how the value you are adding enhances your client's business performance.

A good academic background, hardworking attitude, ability to work as a team and drive to learn new things are absolutely crucial in the finance industry.

What is a typical day like for you?

My day starts early, going through global news and economic data. I condense this into a summary in order to provide concise updates to my clients. In my area, main trading activity picks up in the middle of the morning and goes on till around 15:00.

It is crucial for the sales person to stay concentrated as the day can become very busy with many clients requiring attention simultaneously; so good multi-tasking and time management skills are essential in making sure we provide the best service to our clients in all situations. The day normally

calms down towards 16:00, when I would use the opportunity to call or meet some of our clients to discuss any trade ideas, business opportunities or just have a friendly conversation in a more relaxed environment.

Do you have any advice for anyone wanting to get into the industry?

Finance has been and will always be a world of opportunities for people who work hard, are curious and have the drive to achieve ambitious goals. From my personal experience, it is essential to invest time and effort into your education if you are looking to join the world of finance and banking.

A good academic background, hardworking attitude, ability to work as a team and drive to learn new things are absolutely crucial in our industry. Many opportunities in finance are created by people who take initiatives, so being curious, ambitious and open to taking on new challenges will help start and develop your career. Last but by no means least - new financial professionals joining the industry must have the right attitude and values to help our clients achieve their goals in the right way. ●

CEO – RAYMOND JAMES, UK

As CEO and Country Manager of Raymond James UK, I am responsible for overseeing all Raymond James activities in the UK which span wealth management and capital markets, as well as our capital markets businesses in Germany, Belgium and Poland.

PETER MOORES	
	
2004	Joined Raymond James as Managing Director, becoming CEO in 2005
2002	Became Managing Director of SELFtrade UK
1999 - 2002	Joined DAB Bank in Munich, as Director, International Business Development
1989 - 1999	Worked up from Associate to Sales and Development VP at Chase Manhattan Bank
1989	Graduated from Trinity College, Dublin with a Bachelor of Business Studies and a Masters of Arts

I have a strong management team, which supports me in managing and running the business. My responsibilities include setting the strategic direction of Raymond James including governance, risk management, business development, HR, finance, programme delivery and IT.

As a Chartered Fellow of the Chartered Institute for Securities & Investment (CISI), I am a member of the Institute's Wealth Management Professional Forum and Disciplinary Committee. I'm also a member of the Wealth Management Association (WMA) European Strategy Working Group and a mentor to start-up businesses in the London Business School's Summer Entrepreneurship Programme. I am an ambassador for Co-operation Ireland Youth Leadership Programme – a charitable organisation that seeks to identify young people that need support in building safer and healthier lives with a strong focus on local communities.

Starting out

I joined Chase Manhattan Bank in London after doing an undergraduate Business Studies degree at Trinity College, Dublin. I spent ten years working at Chase Manhattan in a Sales and Relationship Management role in New York, Frankfurt and London. While at Chase, I completed both the Associate Development (ADP) and the Financial Analyst (Credit) training programmes. I then moved into a Corporate Development role looking at make, partner or buy decisions in a Munich-based discount broker called DAB. I got my first opportunity to run a business when DAB seconded me to London to run their UK online brokerage business called SELFtrade before joining Raymond James in 2004. I completed executive education programmes at Northwestern University's Kellogg School of Management, Stanford University's Graduate School of Business and the London Business School.

Why did you choose a career in the finance industry?

I always had a keen interest in business, in particular international business, versus necessarily finance. My

family were self-employed and always encouraged me to look for opportunities in Ireland, the UK and beyond. They also strongly believed in the importance of building a career that is both portable and to some extent, future-proof.

What is a typical day like?

My days are all pretty varied in that I run Raymond James' UK business so I face many of the challenges that typically face CEOs or General Managers. We operate in a fast paced, highly competitive and heavily regulated industry so it is important to keep on top of changing client needs and an evolving industry landscape. I spend most days meeting with a mix of clients, vendors, industry professionals and colleagues which all help my management team and I shape our strategic direction.

Anyone starting a career in financial services should actively seek out firms that offer structured training programmes and fast-track management opportunities.

What would you like to achieve in the future?

Right now, the company is on a journey of growth and I'm excited about further increasing its visibility in the UK but also continued expansion, with a real European focus.

What do you enjoy most about your job?

Together with the Board of Raymond James' UK businesses, I have responsibility for the company's direction in the UK. I enjoy the autonomy I have with the security and support of being part of something much bigger. Our parent company in the US, of which we are wholly owned subsidiaries, has total client assets of over \$500 billion.

This strength and financial stability is reassuring and allows wealth managers, capital markets professionals and other employees here the room to grow and fully realise their potential. The opportunities for career progression and expansion are something I have always valued as part of my role.

Do you have any advice for anyone wanting to get in to the industry?

I'm a great believer in company structured training programmes, structured on the job training and/or getting good professional qualifications. Anyone starting a career in financial services should actively seek out firms that offer structured training programmes and fast-track management opportunities. Companies that make a real commitment to invest in employees at the early stages of their career always reap the benefits longer term while at the same time giving an excellent career foundation to the next generation.

I got an interesting piece of advice from my mentor at Chase Manhattan during the late 80's in New York to look at your career in terms of 'learning and earning'. If you are doing one or the other that is okay for a while, if you are doing both that is great and if you are doing neither, it may be time to do something about it! Not always quite as simple as that but interesting nevertheless. ●

FINDING THE RIGHT JOB



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EDUCATION & SKILLS

Competition for jobs in the banking sector has never been tougher. Recruitment has continued throughout the recession, but it's definitely still a buyer's market and companies know that they can afford to be choosy. So what do you need in order to get that sought-after first job?

What degree do you need?

High academic achievement is essential for entry into banking, with a 2:1 degree the minimum requirement for virtually all employers. It is also standard for companies to ask for 300-320 UCAS points (that's BBB-ABB at A level).

Most companies are interested in graduates from all degree backgrounds – you don't necessarily need to have a finance or mathematics related degree in order to be considered. Employers will invest considerably in your training and development, and will expect your degree to demonstrate your intelligence, analytical ability and drive more than career-specific training.

Essential skills

Academic achievement is important, but it's not everything. One of the most important things all recruiters will be looking for is a keen interest in financial markets. Being well informed about the industry in general, as well as the specific organisation you are applying to, and having the ability to form your own opinions about current issues affecting the industry is crucial. In order to set yourself apart, you will also need to show you have:

- Commercial awareness
- Leadership qualities and interpersonal skills
- Initiative and enterprise
- Analytical ability and a talent for problem solving
- Influencing skills and the ability to negotiate
- The ability to be inquisitive and research topics thoroughly
- Resilience
- Strong communication skills.

Try to think of separate examples of how you have demonstrated these abilities as part of your degree, extracurricular activities and work experience, as you're likely to be asked to write about this during the application process.

Jane Clark, Head of Graduate Resourcing at Barclays tells us what she looks for in top candidates:

'A well written application form and CV is key to winning you that first interview. If possible, engage with the company you are applying to via events and career fairs at your university and mention this in your application. Such events will also give you the opportunity to network and meet with current employees who will be able to answer your questions.

Graduates should enhance their applications by demonstrating real-life experiences outside formal education, such as travel, hobbies, university groups and societies or volunteering. This will ensure your application is more rounded.

Lastly, a genuine hunger for joining the industry as well as demonstrating the energy, enthusiasm, confidence and imagination which is needed in order to succeed in investment banking will ensure that your application will stand out.'



Whilst you're still at university, getting involved with a society can be a good way to show you have a wide range of skills from project management through financial planning and can be a fantastic avenue to find out about opportunities and meet people in the industry.

Languages

Although by no means a necessity, a second language is also very desirable, particularly as investment banks recruit on a global scale.

Despite fierce competition for most roles, banks can actually struggle to fill very niche positions, so if you happen to have the language skills and interests a particular role demands, it can put you in a very strong position as a candidate.

Experience

Work experience can be crucial to getting that first job: not just as a way of learning more about the industry and gaining new skills, but also to demonstrate your commitment to a

To find out more about internships and work experience, turn to page 51.

career in banking. Many graduates are offered jobs as a direct result of a summer internship they've carried out with a firm.

To maximise your chances of securing a job in this highly competitive environment, previous work experience is important. In fact, candidates will often have completed multiple internships before leaving university. If this is an area that you are serious about entering, you need to be thinking of lining up some work experience as soon as you can. ●



Jane Clark is the Head of Graduate Resourcing at Barclays.

THE BANKING APPLICATION PROCESS

Despite the ups and downs of the past few years, the City of London is still hugely attractive to graduates. Leading investment banks continue to recruit the top graduates, but landing those coveted positions is highly competitive. The recruitment processes for graduate training schemes are rigorous; find out what to expect and how to prepare.

While politicians and regulators argue over how much, or how little, they should limit the City's bankers and brokers, the latter carry on doing what they do best – making money. Vacancies have recovered well since the recession and City firms will be recruiting substantial numbers of graduates over the next year.

Investment banks, brokers, hedge funds and investment managers receive large numbers of applications for graduate jobs each year. It is not hard to understand why; few occupations can offer such potential rewards in terms of rapid career progression and earnings. You could be holding a responsible job in any of these areas by your mid-20s if you show real talent and a strong work ethic. However, there are always more applications from new graduates than there are jobs available. So where do you start?

Where should you look?

Financial institutions based in the City include all the well-known investment banks, as well as many of the retail banks, building societies and insurance companies that are familiar high street names. However, the City also plays host to many hundreds of foreign banks, brokers, commodity traders, investment firms and hedge funds. Lloyd's of London, the international association of insurance underwriters and brokers, also conducts its business in the City.

The large global investment banks, including US institutions such as Morgan Stanley and Goldman Sachs, as well as European giants like HSBC, Deutsche Bank, Credit Suisse and UBS, all base their European headquarters in the City and its offshoot, Canary Wharf.

The choice is quite bewildering. Most students interested in a financial career will be drawn towards the graduate training opportunities offered by the big name institutions. Make no mistake, these schemes are very good but it is essential to understand the hurdles in front of you before submitting your applications. Competition is especially fierce for front office and business-facing roles, such as sales and trading, corporate finance, fund management and research. So what can you do to improve your chances?

Choosing an employer

First, it is not necessary to join a large investment bank as a graduate trainee in order to have a successful career in the financial markets. Carefully consider all the career options open to you. Thorough research will enable you to discover what opportunities exist in the majority of City based financial firms that do not offer formal graduate training schemes. You should also investigate job functions that involve similar skills and abilities to your chosen field; for example, corporate finance in an investment bank and corporate banking in a retail/commercial bank have many similarities.

Vacancies have recovered well since the recession and City firms will be recruiting substantial numbers of graduates over the next year.



Check the recruitment literature and websites of financial sector employers and learn about the wide range of roles open to new graduates in areas such as custodial services, technology, wealth management, capital markets origination, law and public relations. Read 'Roles in Finance' on page 14 to find out more about the different routes you could take into the industry.

Research

The first step in the application process is to do your research: do you know what makes your chosen employer different from the competition? Most investment bank websites contain a wealth of information about their business history and culture.

Many have careers pages that explain the various opportunities available, what qualities are sought and how the selection process works. Smaller companies, such as some wealth management firms, may have different application processes, which you will need to research directly.

Graduate recruitment schemes

Schemes offered by the large investment banks are attractive, as they include structured training and a fast track to more interesting and lucrative jobs. The selection process for these schemes follows a standardised pattern:

The application form

Your first hurdle is to complete a winning application form. Most graduate employers require you to supply an online application that can often be onerous to complete and time consuming. Some even ask for a CV to be attached and employers expect to reject half or more of all applicants at this early stage. Your material must be completely free of all typographical and grammatical errors, so do not rush this process.

Selection tests

It is not enough just to submit a strong application. Virtually all employers will require you to sit a numeracy test and usually verbal and logical reasoning tests before you have an interview. 'Situational judgement' tests are also becoming popular, so make sure you thoroughly investigate the tests that your preferred employers favour.

All of these tests are designed to be difficult and can eliminate 50% or more of the candidates who have made it through the application stage; spending some time in advance preparing is absolutely essential.

The interview

Most of the large graduate employers now use telephone interviews during the initial stage of the selection process. These are competency based and all applicants will be asked the same questions. This will require careful preparation. For example, you must agree on a suitable time to receive their call and ensure you take it in a room that is quiet and where you will not be interrupted. How you answer will influence whether or not you progress to the next stage. Telephone interviews are surprisingly difficult to master as it is hard to communicate effectively when you cannot see the interviewer respond to your answers.

For more banking application tips visit: www.insidecareers.co.uk/ban

University careers services are a good source of guidance and will help you prepare. Make sure you are also prepared to answer questions designed to test your knowledge of the industry and the job for which you have applied. For example, how do you price a bond? Which article in today's *Financial Times* did you find most interesting and why?

An increasing number of employers are replacing telephone interviews with the 'video

interview'. This is a cost effective way to undertake a large number of initial interviews, while providing recruiters the additional opportunity of actually seeing and hearing each candidate. Typically, you will be asked to respond to standard questions designed to test your basic knowledge about the job, your motivation and suitability. Your responses will be recorded and the assessors can replay your answers as many times as they wish. You will appreciate that it is very important to take some time to practice in advance.

The assessment center

You will then have to attend further interviews, usually combined with further selection tests, group exercises, presentations and case studies at an assessment center. Together with a dozen or so other candidates you will have the chance to demonstrate your analytical ability, interpersonal skills and problem solving capabilities over the course of one or two days. You should practise these skills in advance. Your careers advisory service will be able to support you.

The City represents one of the leading global financial centres. It is a world leader in banking, investment, insurance, commodities and professional services. There is a diverse range of career paths available for new graduates of all disciplines. If you possess the right qualities you can certainly look forward to a challenging and rewarding career. ●



Martyn Drage is a Careers Consultant based at the ICMA Centre, Henley Business School, University of Reading. Prior to joining the centre, he worked in investment banking, HR and management consultancy.

INTERNSHIPS & WORK EXPERIENCE

Find out why work experience in the banking industry can make a difference, what kinds of work experience are available to you, and what to do if you've left it too late.



Many firms in the banking sector will fill a significant portion of their full-time places with interns from previous years. In fact, internships, or work experience, are often considered a prerequisite to finding a graduate role in the sector.

WHY DOES WORK EXPERIENCE MATTER? Internships & placements

Every summer, the population of the City and Canary Wharf dramatically increases as hundreds of interns, identifiable by their branded rucksacks or laptop bags, try to navigate their way to their designated skyscraper. Who are they? How do you become one? Why should you want to?

From your perspective, the only true way to know whether a career option is the right one is to test it out. The best way is in the form of a placement or summer internship. These are normally aimed at penultimate-year students, but some firms also accommodate graduates on to their schemes.

Firms offer you the opportunity to prove yourself in a work environment, in the hope of you returning the following year for a full-time graduate role. As an intern you can get a real flavour of what the work is actually like and, importantly, whether the culture of the organisation is really for you.

Summer internships or off-cycle internships (September-November, January-March) offer participation on a structured programme. For internships these can be up to ten weeks in length but for off-cycle internships can be up to nine months providing a real in-depth understanding of an organisation. There will usually be a mixture of financial markets training, on-the-job experience, project-based activities and networking opportunities for you to learn more about the people you may work with.

You can generally expect some form of appraisal during this time to ascertain whether you would be a good fit for a graduate role. Similarly, by participating in such a programme, you can decide whether this is the career or organisation for you.

Testing each other out in this way has proved so effective that it is now seen as one of the most reliable routes to a graduate role within the banking sector. You should therefore expect a rigorous application process, often culminating in an assessment center. You are expected to be focused and to have prepared as thoroughly for the interview process as you would for a permanent role. The good news is that internship schemes are often paid very competitively.

In an effort to source the best talent, firms are reviewing applications earlier and earlier and on a rolling basis, so waiting until the deadline can sometimes be too late. Give yourself a real advantage and be one of the first to apply when application windows open in August or September, even if the interviews don't take place until January. This will give you ample time to research the organisation thoroughly and prepare for the recruitment process.

People with previous experience will have an advantage – they can often demonstrate more clearly their motivation and knowledge of the industry.

Insight courses

For students who may not be in their penultimate year or who missed out on an internship, there are still options. Though not as in-depth, you can gain a broad understanding of certain roles, firms and their people through insight days/weeks/workshops. These provide you with an overview of the kind of work you will potentially do as a graduate.



They could involve a range of activities including trading games, case studies, presentations, work shadowing and panel discussions. All are aimed at giving you a realistic insight into some of the opportunities available and are great for clarifying the main differences between various departments. Although they tend not to offer the opportunity for 'real work', the exercises are designed to be as authentic and interactive as possible.

In recent years, the banking industry has started to offer insight weeks or structured Spring programmes. These are usually, but not exclusively, for first-year students, so do your research carefully to ensure you are eligible. If in doubt, ask! Spring programmes often act as a feeder to Summer internship opportunities and can help you to decide which area you should apply to.

Shorter versions of the week-long programme (one to two days) are run on a more frequent basis throughout the year. These allow you to build networks and meet people doing the jobs that might potentially interest you. Though investment banks may

look very similar on the outside, the internal structure, people, values and culture of every firm are unique. This is a great platform for you to assess where you might fit best without taking up too much of your time, maybe in order to choose a shortlist of companies to apply to for internships.

Employers tend to advertise insight programmes on their websites and students are normally asked to submit a CV and covering letter. Due to the large volumes of applications firms receive for a limited number of positions you may be asked to participate in a telephone interview to understand your suitability for the programme, academic background, career motivations, and extra-curricular activities. You won't get paid for coming to an insight event, but could get your travel expenses and accommodation reimbursed.

To see banking internship profiles visit:
www.insidecareers.co.uk/ban

None of the above

So if you have left it too late, did not realise that you could do an internship or have only just done enough research into finance to decide it's the career for you, how is it best to proceed? People with previous experience will have an advantage – they can often demonstrate more clearly their motivation and knowledge of the industry. However, if you have done all your research, been to the company presentations, followed the financial press regularly for the past few months, come up with your own opinions and ideas on the markets, and are really committed to a particular career, you can still succeed.

Look to differentiate yourself with your enthusiasm and passion for your chosen career path and remain open to other opportunities in similar fields. Demonstrate that you have an active interest in the area through research or an interest in a particular financial topic or company. Know the ins and outs of major financial news, but also be curious and think around subjects to develop your own ideas.

Remember how many applications and candidates are seen through the hiring process, many of whom are tempted to regurgitate directly from the financial press or corporate websites – not a good idea!

Any work experience

In order to show you have the transferable skills employers are looking for, you should aim to show work experience of some kind. This may have been a part-time job in a hectic call center, the challenging voluntary project you undertook in Gambia, your role as treasurer of a university society or the discipline you display in sport. If you feel you are equipped to be in trading, for example, it is up to you to demonstrate this to your assessors by showing you can apply what you have learnt to the role they are looking to fill. Work experience of many kinds can help you develop these skills. It conveys motivation, an ability to deal with practical scenarios and potentially commercial acumen.

Finally, preparation is vital for any assessment event, especially if you are competing with people who have relevant experience. ●



Jane Clark is the Head of Graduate Resourcing at Barclays.

EMPLOYER DIRECTORY



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STUDENT AND GRADUATE TYPES OF WORK

With the wide variety of student and graduate work opportunities out there, it can be difficult to navigate your options. The summaries below haven been put together to help you identify what you should be doing, and when.

Graduate job

Also called: graduate scheme, graduate programme

Graduate jobs are the number one reason that people go to university – to get a job that requires a degree. This has become the foundation of entry-level recruitment in many professions, with many larger employers creating structured training programmes to both entice and induct new graduates.

Graduate programmes in many industries have a dual focus of developing talent and initiating recruits into the corporate culture, which typically lasts a year or two before promotion. Training can take longer in professions where members are required to achieve chartered status: on average, three years for accountants and four years for actuaries.

Most graduate scheme intakes take place in the September following graduation, with the application process opening – and often closing – during the preceding autumn term. For the most competitive professions and prestigious companies, the application window can close as early as October. To make the most of these opportunities, you should do your research and preparation early.

Internship

Also called: work experience programme, summer placement

Employers run internships in an attempt to source the best candidates for their graduate programmes, which is why the majority are aimed at students in their penultimate year of university. They last between four and twelve weeks, and usually take place over the summer. Many that finish an organisation's internship

programme are fast-tracked through the graduate application process, or even offered a job outright. Indeed, the UK's leading graduate recruiters reported that a record 37% of 2014's entry-level positions would be filled by graduates who had already worked for their organisations.

In addition to bolstering CVs and boosting employability skills, interns can expect to be paid for their work. Perhaps most importantly, they allow you to try your hand at a profession or company before you make the decision about where to start your career.

Given all of this, it's unsurprising that places on internships are fiercely competitive. As is the case with graduate jobs, some recruiters fill their internship quotas in autumn, though many often recruit into February. Either way, it is recommended that you do your research and apply as early as possible.

Placement

Also called: industrial placement, year in industry, sandwich year

Prior to their final year of study, many students spend between six and twelve months in industry, working full-time and fully paid for it. This is a compulsory component of many courses, but some academic departments make industrial placements optional to their students. These are most commonly associated with engineering or business-related disciplines, but there are also placements to be found with many employers in finance. Participants are generally required to complete a project and submit progress reports to their university during the placement year.

Insights

Also called: open day, career information day, insight week/day

Graduate recruiters are increasingly making a point of opening their doors to first year students, inviting career-focused candidates to spend a day (or week) learning about the inner

workings of their organisation. The focus here is more on the company than the profession, but attendance at an insight day is still very much a form of work experience, and should be listed on a CV accordingly. Events like these are most commonly found over holiday periods – Easter in particular – with students advised to apply at least a month in advance. ●

Types of work			
Programme	Who should apply?	How long does it last?	When does it generally start?
Graduate job <i>or graduate scheme, graduate programme</i>	Finalists and graduates	1-2 years for corporate training programmes; 3+ years where professional qualification is required	September
Internship <i>or work experience, summer placement</i>	Students in penultimate year of study	4-12 weeks	Summer
Placement <i>or industrial placement, year in industry, sandwich year</i>	Those seeking a placement year as part of their degree	6-12 months	Penultimate year of university course
Insights <i>or insight week, open day</i>	Undergraduates, particularly first years	1-5 days	Easter/Spring

Company	No. of employees	TYPE OF OPPORTUNITIES				Locations	International opportunities	GRADUATE JOBS				GRADUATE JOBS cont.						UNDERGRADUATE OPPORTUNITIES		How to apply		
		Graduate jobs	Internships	Placements	Insights			No. of graduate jobs	Min. degree required	Min. UCAS points	Starting salary	No. of days' holiday	Additional benefits					Graduate application deadline	No. of undergraduate opportunities		Undergraduate application deadline	
													Pension scheme	Healthcare scheme	Golden hello	Performance bonus	Season ticket loan					Social events
 Alliance Trust	c. 300	•	-	-	-	Dundee	-	-	2:1	Competitive	33	•	•	-	•	-	-	See website	-	-	Apply online	
 Bank of America Merrill Lynch	-	•	•	•	•	London, Dublin, Chester and various others across EMEA	✓	200+	2:1	-	Competitive	-	•	•	-	-	•	•	See website	200+	See website	Apply online
 BANK OF ENGLAND	3,500	•	•	•	•	City of London	✗	60+	2:1	-	£30,000	23	•	•	-	•	•	•	Nov 2015	70+	Placements & Interns: Nov 2015 1st Years: Early 2016	Apply online
 BARCLAYS	130,000	•	•	•	•	Global - see website for more details	✓	800 global roles	-	-	Competitive	-	•	•	-	•	•	•	See website - early application advised	1,000	See website - early application advised	Apply online
 BNP PARIBAS CORPORATE & INVESTMENT BANKING	20,000	•	•	•	•	London, Paris & other European cities	✓	Multiple	2:1	-	Competitive	26	•	•	•	•	-	•	See website	Multiple	See website	Application form online
 CREDIT SUISSE	-	•	•	•	•	London and in our European offices	✓	-	-	-	-	-	-	-	-	-	-	-	Spring: 17/1/16 Summer: 13/12/15 Autumn: 6/3/16 Full Time: 22/11/15	-	See website	CV & covering letter online
 Deutsche Bank	78,000	•	•	•	•	Worldwide	✓	Multiple	2:1	320	Competitive	-	•	•	-	-	-	-	Visit website	Multiple	Visit website	Online application form
 Fidelity	c. 7,000	•	•	•	•	UK, mainland Europe, Asia Pacific	✓	40	2:1	-	Market competitive	-	•	•	•	-	•	-	Investment: 25/10/15 Other: 01/12/15	25	Investment: 06/12/15 Other: 31/12/15	Apply online
 Goldman Sachs	c. 32,000	•	•	•	•	London, Frankfurt, Paris and other office locations in EMEA	✓	c. 300	-	-	Competitive	23	•	•	-	•	•	•	01/11/15	c. 700	Summer: 06/12/15 Spring/ Work Placement: 03/01/16	Apply online
 ICAP	5,000	•	•	-	-	London	✓	15-25	2:1	-	Competitive	-	•	•	-	-	•	•	See website	15-25	See website	Apply online

Company	No. of employees	TYPE OF OPPORTUNITIES				Locations	International opportunities	GRADUATE JOBS				GRADUATE JOBS cont.							UNDERGRADUATE OPPORTUNITIES		How to apply	
		Graduate jobs	Internships	Placements	Insights			No. of graduate jobs	Min. degree required	Min. UCAS points	Starting salary	No. of days' holiday	Additional benefits						Graduate application deadline	No. of undergraduate opportunities		Undergraduate application deadline
													Pension scheme	Healthcare scheme	Golden hello	Performance bonus	Season ticket loan	Social events				
 LAZARD	2,000	•	•	-	•	London	✗	Up to 20	2:1	-	Competitive	-	-	-	-	-	-	-	Opens: 01/08/15 Closes: 02/11/15	Up to 20	Opens: 01/08/15 Closes: 16/11/15	Apply online
 M&G INVESTMENTS	1,500	•	•	•	•	London	✗	23	2:1	300	Competitive	25	•	•	•	•	•	•	Various	35	Various	Apply online
 MACQUARIE	13,900+	•	•	-	-	London	✗	c.25	2:1	340	Competitive	25	•	•	-	•	•	-	See website	c. 25	See website	Online with application form, CV and covering letter
Morgan Stanley	-	•	•	•	•	UK and Europe wide	✓	Varies	2:1	-	Competitive	23	•	•	-	•	-	•	Various	400-450	Various	Apply with CV and covering letter online
 NOMURA	-	•	•	•	•	London	✓	Varies	2:1	-	Competitive	26	•	•	•	•	•	•	Visit website	Varies	Visit website	Apply online
 RBC Royal Bank of Canada	80,000	•	•	-	•	London & Worldwide	✓	<100	2:1	340	Competitive	25	•	•	•	•	•	•	08/11/15	-	Visit website	Apply online
 RBS	80,000+ (UK)	•	•	-	•	UK wide	✗	200+	2:1	300	Competitive	25	•	•	-	•	•	•	Rolling, close c. February Apply early	500+	Rolling, close c. February Apply early	Apply online
 ROTHSCHILD	2,800	•	•	-	•	Worldwide	✓	Varies	2:1	340	Competitive	25	-	-	-	-	-	-	Visit website	Varies	Visit website	Apply online
 Schroders	3,500	•	•	-	-	London	✓	20	2:1	320	Competitive	25	•	•	•	-	•	-	See website	20	See website	Apply online
 Standard Chartered	87,000	•	-	•	-	Europe, Africa, Asia and Middle East	✓	Multiple	2:1	-	Competitive	28	•	•	-	•	•	•	Opens: 01/09/15	Multiple	Opens: 01/09/15	Apply online
 UBS	60,000	•	•	•	•	EMEA	✓	100+	2:1	300	Competitive	25	•	•	-	•	•	•	08/11/15	150+	31/12/15	Apply online