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Investment Banking Recruiting 101 for Non-Core Schools

First and foremost, a little background on this document: it's the stream-of-consciousness babblings of a handful of junior bankers that each have at least some ties to non-core schools and some exposure to the non-core recruiting process. None of this should be taken as gospel as it's largely a compilation of opinion and there is probably a counterpoint / exception to every "rule" detailed below. Also, the voice/tone may change on a nearly bullet-by-bullet basis as we literally passed a word document around and jotted notes as they came to us.

Secondly, we're glad to hear that you're considering a career in investment banking. Being an investment banking analyst sucks for a couple of years, but it opens a lot of doors that can't be otherwise opened. No sense in deluding you – getting a banking analyst job from a non-core school is difficult. The kids at core schools have a slew of advantages over you. With that said, banks are becoming more receptive to non-core applicants, so your timing couldn't be much better.

The advice below is blunt. This is not meant to discourage you; it's just meant to save you the time and headache of learning this on your own. The guys at Ivy League schools are learning this stuff from their buddies in the class above them over a beer in a frat house basement. We all wish we could go back and do that, but this is better than nothing.

Advice on getting a job in finance:

1. **Internships matter more than anything else you can do in college.** I cannot tell you how many friends I have who had to spend \$30K on grad school because they decided they wanted to bartend or go out to Jackson Hole every summer. Your internships should be relevant to. If you're trying to do banking and you work at the Russell house, you're SOL when interview season comes around.
 - a. There is a reason that this is the first bullet in this document and underlined/bolded. There are no excuses that will adequately explain away a lack of internships. Every business imaginable would prefer to hire one of their interns before hiring outside. Internships are a chance for companies to test drive potential hires...would you want to buy a car without a test drive?
2. Your GPA is VERY important. You should be shooting for around a 3.75 or a 3.8 if you want to be competitive in banking. If you have the choice between a double major like accounting & finance with a 3.3 and a single finance major with a 3.9, choose the latter. If you overstretch yourself, your GPA will suffer, so be smart and don't take on anything that will negatively affect it. This is particularly true if the additional work isn't really improving your resume (I'm looking at you Spanish minors). Having both an accounting & finance major with a high GPA will look the best when recruiting, but know your limits.
 - a. Also, you will see advice about how you can end up in banking with any degree (history, economics, government, etc). This is true...if you go to an Ivy League school. For those kids, the institutional name proves they're smart. Non-core students should probably stick to either (1) something directly applicable like finance / accounting or (2) something that proves you're smart like math, engineering, physics, etc.
3. **Internships matter.**
4. If you take a victory lap, you better have a damn good reason. I switched from engineering to Econ my sophomore year, so I graduated in 4 ½ but it came up in every interview. Also, all of your financial aid is for 4 years. My last semester in college I paid full out of state tuition. That sucked.
5. **Internships matter.**
6. Use an acceptable Resume template that has been developed for finance majors.
7. **Internships matter.**
8. Email etiquette – Don't look like an idiot in your emails.
 - a. Never write "Dear" – That's for hand written letters and your grandma. If you are addressing a single person, the only acceptable introduction is their first name (for analysts and associates) and a comma.

- b. You're at the age where you need to start calling people by their first name. If you're emailing a managing director or someone very senior then "Mr. or Ms." is still an acceptable way of showing respect, but if you're talking to someone near your age (associate or analyst) don't do it. I am not Mr. Walters.
 - c. Sign each email with "Best", "Regards", "Thanks", or "Thank You". There are no other acceptable options.
 - d. If you have an email signature, do not put a quote under it.
 - e. If you are networking and trying to set up a phone conversation you should be doing the calling. Ask when the person in question is available and at what number that you can reach them. Do not give them your number and tell them when they should call you. The latter is rude, and I have had multiple students from Carolina do this.
 - f. Double check for spelling and grammar mistakes. Bankers who receive error-laden emails from recruits often immediately delete them.
 - g. Emails should be a couple of lines long at most. There are basically no exceptions to this rule. People are busy, and you're asking for their time. Keep it brief and to the point.
 - h. **Always** PDF your resume when sending it in emails
9. **Internships matter**
10. Your story is important in every interview, no matter what career path you ultimately choose. If someone asks you why you want to work at their industry and you give a bad answer or haven't thought about it, you might as well walk out of the interview then. There is no excuse for not having a good answer to this question because you know it will be asked ahead of time in EVERY interview.
11. **Internships matter**
12. Take **EVERYONE'S** advice with a grain of salt, mine included. Advice is colored by personal experience and everyone is different. You may talk to two people who work the exact same job and hear contradicting advice as to how to succeed in recruiting / life, neither is necessarily wrong. Listen to what everyone has to say and then figure out what will work for you.

Getting a job in investment banking from South Carolina:

1. Figure out what an investment bank is and does. I have spoken to multiple people who say they want to do banking, but, when I ask them what investment banks do, they have no idea. Don't be that guy / girl.
 - a. Be educated before you start telling people you want to be a banker
 - b. Investment banks have many different functions within them; you should know the difference and have some idea what it is you're trying to do and why you prefer it.
 - c. It's not necessary to know whether you prefer product or coverage banking, nor is it necessary to have a preferred industry (if that statement confuses you, ask someone to explain it).
2. Figure out why you want to be in investment banking. This is an important part of crafting your story and will come up in every single interview.
 - a. Your "story" is the most important part of any interview – it should show a logical progression towards finance / investment banking. Only you know why you want to do this particular job.
 - b. In an interview, the reason you want to do investment banking cannot be that you want a PE/HF job after two years (even though it probably is).
3. Put your resume together. Use one of my templates.
4. Let Colin, the officers of the finance club, and me know that you want to do banking
5. Start networking early
 - a. If you're a junior, the best people to talk to are the seniors who have already done junior internships and received offers. They will have the time available to speak with you and will know generally what to do. Grab a beer with them and pick their brain.
 - i. This point cannot be overstated. The biggest resource that core schools have is a never-ending army of people who have already been where you want to go. At non-core schools they may be harder to find and fewer in number, so you should actively seek them out.
 - b. Reach out to ALUMNI - this is by far your best chance of getting a job. Carolina is underrepresented on Wall Street, so bankers will love to hear from y'all.
 - c. Talk to your family, friends, classmates, colleagues, bartender in Pavs (or is it Cotton Gin now??) or whoever you know to ask if they have any finance connections they can put you in touch with. You never know who may have a long lost relative who is a banker.

- d. Be shameless in how many people you call and connections you use. I ultimately got this job through my ex girlfriend's mom. If you don't ask, no one is going to help.
 - e. Ask how you can "best position yourself for a job in investment banking", "make yourself competitive for a banking job" or something like that. Do not call asking for a job.
 - f. Take notes on every conversation you have with people
 - i. Have a goal for every conversation and learn from each person you speak to
 - ii. Remember their names. Wall Street is a small place, and you'll meet people that know people you've already met.
 - g. End every phone call asking if they can put you in touch with someone else who they think could be beneficial for you to speak with or if they could pass your resume along to someone else within their firm
 - h. Reread what I just said (5.g)
 - i. When you send an introductory email, attach your resume as a PDF
 - j. Always send a follow up thank you email after talking with people on the phone
 - k. LinkedIn
 - i. Have a LinkedIn profile. You don't have to actively use it for recruiting purposes (though plenty of people do), but it's very helpful for me to be able to google your name and immediately know the basics about your school, internships, etc
 - 1. Aside: lock or sanitize your facebook + instagram (or whatever the cool kids use these days) and google your own name to see what pops up.
 - ii. You don't need a bunch of recommendations from your friends (they don't hurt or help), but a basic profile is a good idea.
 - iii. If you plan to reach out to alumni via linkedin, include a personalized message in your invitation. Mention why I should pay attention (i.e., we're both from the same school) and ask to chat, etc.
6. Start Studying
- a. I've never taking an accounting or finance class and I taught myself both through Google and YouTube, you can too if you put in the effort. Just because you never took valuation 1202 doesn't mean you shouldn't know how to calculate a company's WACC and perform a DCF analysis during a phone interview.
 - b. The best resource for interviews is <http://www.ibankingfaq.com/>
 - i. Memorize this ENTIRE SITE. If there is a single word on this site you do not understand, you're not ready to interview
 - c. If you need a basic introduction into accounting and finance (I did) then look at <http://www.khanacademy.org/> It's an amazing resource.
 - d. Other good websites
 - i. <http://www.mergersandinquisitions.com/>
 - ii. <http://www.wallstreetoasis.com/>
 - iii. <http://dealbreaker.com/>
 - iv. www.macabacus.com/
 - e. Read the vault guides. These aren't that great but will give you a general idea of what you need to know and how to get your foot in the door.
 - f. Knowing the technicals will never get you the job. It merely checks the box that you adequately prepared for an interview. If you miss technical questions that will negatively affect your chances.
 - i. Technical's show that you are qualified, your story gets you a job.
 - g. www.google.com
7. Balance studying and networking carefully
- a. If you have a connection with a Managing Director at a bulge bracket, he should not be the first person you call. Your first few calls you'll have no idea what you're talking about, so call people you're close with or who are low on the totem pole so they can explain everything before you embarrass yourself in front of someone that matters.
8. Get phone and in person interviews lined up through networking and online applications
- a. If you land an interview somewhere, let me know
 - b. You should always follow up an interview with a thank you email

9. If you are having trouble landing interviews **DO NOT** start cold calling people. I know I stressed this in my speech, but this is something I had to do because I did not have the resources that y'all do. The finance club & Dr. Jones are doing amazing things to help y'all land jobs, use them first. If you have called every single person that both you and all your friends can think of, you have spoken with the finance club officers and Dr. Jones, and you can explain every step in a DCF in detail then call me and I'll teach you the dark arts of cold calling. It is by far the least effective and most time intensive method of networking, but it can be useful if you have no other options.
10. Start small, go big
 - a. Ideally you want to speak with the boutique and middle market firms before you talk to the bulge brackets. The smaller guys will be more receptive to students coming out of Carolina, and once you get an offer from them you can leverage that to try and get job at a bulge bracket (plus, it's good interview practice)
 - b. Once you get a few offers, everyone will assume you're smart and the interview will be more about if you fit in than if you can cut it. Get a few offers.
 - c. Land a job at a bulge bracket investment bank
 - d. Leverage that to get a job in private equity or at a hedge fund after two years
 - e. Become President
 - f. Invade Mexico
 - g. Take over world
11. **Internships matter.**

Advice on Resumes:

1. This seems like an obvious statement, but your resume needs to be absolutely, 100% error-free. Every year I see resumes that have simple grammar/spelling errors. They go directly in the trash. If you can't demonstrate attention to detail in how you present yourself in the job search, I can't trust that you will once you have a job and I'm responsible for your work.
 - a. When I get a resume I look for 4 things: Internships (see the pattern here), GPA, major, and interests.
2. The interests section is VERY important. Put something down that is actually interesting. "Reading, music and traveling" is not interesting.
 - a. The goal is to get the interviewer to connect with you on a subject that you both find interesting so that (1) they remember you (2) you can pass yourself off as easy to talk to and (3) you can kill 5-10 minutes of an interview on a very low-stress topic. Personally, I'd rather talk football in an interview than how to un-lever and re-lever beta.
 - b. I've spoken at length about SEC football in multiple interviews because it is in my interest section, stuff like this makes people remember you
 - c. While "music" is not interesting, if you like an obscure / uncommon type of music that is. Ex. If you like flamenco (Spanish guitar) then someone from Spain or who has studied abroad in Spain might see that and want to discuss with you
 - d. However, don't put down something that is too weird. No anime, comic books, bondage...you get the point
3. If you have something about "advanced excel knowledge" on your resume; you better be very confident that you actually have advanced excel knowledge. Pivot tables and v-lookups are not "advanced" excel. Google "Dunning Kruger effect" and realize that there are things that you don't know you don't know. With that said, the most beneficial excel training from a banking standpoint is doing simple things more quickly. Banking does not require advanced excel knowledge. Learn to never use your mouse; it will just slow you down.
4. When you send someone a resume, do so as a PDF. They render more accurately across operating systems / versions and they open more quickly. I'm substantially more likely to open and read a PDF.
5. In the bullets below I provide a few notes on the resumes that should be passed along with this document. You can use any of these as a precedent, and feel free to mix and match sections that best fit your background. I would argue against using my formatting exactly because out of all of these my formatting (Robbie from South Carolina) is the worst.
6. Robbie from South Carolina – Formatting could use some work but the content is there.

7. Justin from Georgetown – You don't need to put your high school unless it was something really prestigious. His formatting is generally good. His skills section isn't, no one cares if you are proficient in Microsoft. Good interest section, makes him seem like a normal bro.
8. Andrew from BC – Great formatting. Again, you don't need to put your high school. Only put your SAT / ACT if it is really high. This line is idiotic "Proficiency in computer applications such as Excel (vlookups, etc.), Word, and PowerPoint "
9. John Does from South Carolina – Good overall resume, needs an interest line.

Suggested Reading List

If you are a junior in the middle of recruiting, this is a NOT a good use of time. You should be networking right now. Go send an email to an alum asking to chat.

Freshman and sophomores who have the luxury of time should try to read some of the following. Most are actually pretty good reads. They make almost all the "recommended reading" lists for bankers, but I'll comment on their relative value and purpose.

1. Monkey Business – Swinging Through the Vines of Wall Street
 - a. This is a bit dated, it's focused on associates rather than analysts (the authors were associates in the mid-90s), and they're certainly blowing a lot of things out of proportion for the sake of good copy. However, it's actually about the CorpFin/M&A division of an investment bank. If you're reading this, you're likely applying to work in this division. The other books are much less applicable to your future job.
2. Liars' Poker
 - a. This book is about bond traders in the 80s. It has almost nothing to do with your eventual position in investment banking. However, it's a great read and it put Michael Lewis on the map.
3. Too Big to Fail
 - a. Make sure you have a reasonable grasp of the underpinnings of the 2008 world financial crisis. This is a reasonable place to start. There is also an HBO movie.
4. The Big Short
 - a. Michael Lewis again. Otherwise, same commentary as Too Big to Fail.
5. Barbarians at the Gate
 - a. Great introduction to private equity and you will really understand how corporate takeovers can happen. Good perspective on the industry, kind of long
6. Investment Banking by Pearl and Rosenbaum
 - a. This is one of two books that is on my desk right now. Dense, but covers all the technical aspects of the job.

General Knowledge: How I know things about things

1. The Economist magazine is an incredible source of news and commentary on current events. It comes out weekly and if you get a digital subscription you can listen to the audio version by downloading it to your smartphone. In college I would religiously listen to 3 of their weekly sections - Leaders, United States, and Finance & Economics. Since it's an audio recording I could listen to it while I did laundry, walked to class or cleaned my room. It's pretty expensive so think about splitting it with some friends if you decide to buy it.
2. U.S news sources in general are kind of shit. Watching Fox News or CNN is not actually going to make you smarter, and no one interviewing you will care about what the Kardashians have been up to or Honey Boo Boo's latest outburst. The one news show I personally love is Fareed Zakaria GPS. It's an hour every Sunday morning; he covers all the topics in the past week and gets better guest than anyone else. I'm never actually up when this show comes on but I do listen to the audio edition. He's pretty liberal, but still a great source of current news.