



# Finance Recruitment Guide

YORK FINANCE CLUB 2023

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## Preface

This guide is designed to give students at the Schulich School of Business and York University general guidance and resources in order to succeed in recruiting for competitive roles in finance. This guide exists due to the accelerated, structured, and competitive nature of recruiting for internships/full-time jobs in divisions such as Investment Banking, Sales and Trading, Equity Research, Corporate Banking, Private Equity, Asset Management, etc. Interviews for these roles require candidates to have strong answers to behavioural questions and be well-versed in finance technical concepts. Third-year internships are crucial as many firms use them as a 3 to 4-month extended interview to see whom they want to hire for full-time. A very large majority (as seen in investment banking) hire full-time candidates from their class of third-year summer interns. This guide is meant mainly for students in their first and second years; however, it is still applicable to other students as well.

## The Different Roles in Finance

The financial services industry is split up into the sell-side and buy-side. The sell-side focuses on creating, analyzing, marketing, and selling securities. The buy-side purchases securities and services which the sell-side offers. The sell-side includes [Investment Banking](#), [Sales and Trading](#), and [Equity Research](#). The buy-side includes [Private Equity](#), Asset Management, and Hedge Funds. To better illustrate these roles, let's use the purchase/sale of a house or another kind of real estate property. The real estate agent is the investment banker; the agent acts as an advisor to the seller and connects them with buyers. The agent profits from the commission they earn from the sale of the property. The buyer of the house or property represents the buy-side, as the buyer, they are looking at many investment options that would best suit their criteria and what they are looking for. They profit from the rent they receive from tenants and the eventual sale of the property.

For finance recruiting, use this resume [template](#), and for cover letters use this [template](#). Note: This cover letter is not in a strict format but is a strong guideline of what should be included.

## Technical Preparation

Technical preparation for finance recruiting should begin with the Breaking into Wall Street guides. It is best to read them in this order:

1. Accounting
2. Core Concepts
3. Enterprise Value and Equity Value
4. DCF and Valuation
5. M&A Deals and Merger Models
6. Leveraged Buyouts (LBO)

Be sure to understand the “Key Rules” section of the guide and **do not memorize concepts**. For the “Questions and Answers” portion of the guide practice your answers out loud and cover the answer to test your true understanding. Also, take note that your numbers and situations can change in an interview, try adjusting questions to make sure that you understand the underlying concept and are not simply memorizing numbers, orders, and/or information. Feel free to reach out to club executives on YFC to learn more about these resources. Note: These technical guides are not applicable to all finance roles.

## Behavioural Preparation

To prepare for the qualitative portion of interviews, please refer to the “Fit / Qualitative Questions” section of the Breaking into Wall Street 400 Investment Banking Questions guide. Be sure to focus on “Tell me about yourself / Walk me through your resume”, “Why finance/this role?”, and “Why this bank/office?” as they are almost always inevitable to be asked in an interview. “Pitch me a stock”, “Tell me about a recent M&A deal you found interesting”, and “Tell me what has been happening in the market” are some other common questions to gauge your interest. For more behavioral questions refer to the Breaking into Wall Street Fit Questions guide in the relevant sections.

## Stock Pitches

Stock pitches are an essential aspect of finance interviews. It showcases your interest/ability to understand companies and valuation. Read the stock pitches guidelines PDF and refer to these resources: [YUSIF](#), [WIC](#), [QUIC](#), and [Limestone Capital](#). To learn more about particular industries, refer to this [link](#).

## Networking

Speak with experienced third and fourth-year students at Schulich who are working in relevant finance roles. You can find and meet them at club events, club websites, and on LinkedIn. They can help you with understanding recruiting timelines, what you need to do, who is best to speak with in your future networking efforts, and they can give you general useful advice.

Networking is one of the most important aspects of finance recruiting (still need a strong GPA and well-rounded experience of course). Read this networking [guide](#), it focuses on Investment Banking networking but is still very relevant for other roles (note: do not cold call). Be able to answer, “Tell me about yourself,” “Why finance/this division?” and speak to your experience.

In your networking coffee chats or informational interviews, it is vital to be polished and professional (be concise, speak clearly, no use of slang, ask smart questions, do your research ahead of time about the industry/job they are in, their past experience/history, etc.).

To find firms to potentially reach out to when it comes to internships use LinkedIn, the Schulich job board, career sections of firm websites, Indeed, Glassdoor, Monster, [CVCA](#), and use Google to find firms and other relevant information.

## Optional

After reading all the resources mentioned above, you should be able to understand the technical concepts very well, as well as, how to structure behavioral answers. Now you may proceed with any of the following resources listed below (in any order):

### Guides/Books

- Investment Banking by Joshua Rosenbaum & Joshua Pearl
- Breaking into Wall Street 3 Statement Projections
- Breaking into Wall Street Restructuring
- Breaking into Wall Street ECM/DCM Interview Guide
- Breaking into Wall Street Industry Guides
- Burgundy Asset Management Resource Package for Investment Interviews
- S&T Interview Guide

### Resources

- [Macabacus](#) (Financial Modelling)
- [Mergers and Inquisitions](#)
- [Sell Side Handbook](#)
- [Aswath Damodaran](#)
- [The Wall Street Journal](#)
- [Bloomberg News](#)
- [Globe and Mail](#)
- [Morning Brew](#)
- [Corporate Finance Institute](#)
- [Seeking Alpha](#)

Reading about these concepts and understanding the theory builds only the fundamental base of technical and behavioral skills. However, we highly recommend applying these concepts through constructing financial models on your own, creating stock pitches, rehearsing behavioral questions, and mock interviews. Finance candidates that experience the most success have engaged in most or all of these practical methods.

## Ideal Timeline

### First Year

- Build a resume in the traditional finance template
- Aim for a GPA of 8.0 or higher on the 9.0 scale in order to be competitive in the recruiting process (the higher the better). If your GPA is lower, it is still possible to secure an offer, but it may be more difficult
- Get involved with the Schulich/York finance clubs on campus such as the York Finance Club (YFC), the York University Student Investment Fund (YUSIF), the Association of Canadian Intercollegiate Investment Clubs (ACIIC), and the York Finance Club's Mentorship Program (Alpha) by attending workshops, events, the Undergraduate Finance Conference, and doing online research
- Begin studying the Breaking into Wall Street Technical guides as well as working on your behavioural answers and regularly following news in business/markets
- Look for first-year summer internship that has transferable skills to your desired role in finance such as private wealth management, search funds, etc. at firms and boutiques

### First Year Summer

- Perform well in your first-year internship
- Continue studying the guides and other relevant materials

### Second Year:

- Continue to be involved with the clubs on campus mentioned previously as well as interview preparation by studying the Breaking into Wall Street guides
- Look for second-year internship opportunities for relevant roles at firms in the cities you want to work at (use LinkedIn as a resource to see if they hire second year students)
- Do mock interviews with upper year students
- Network with firms for a third-year summer internship, recruiting for the Canadian banks starts and ends during the winter semester of your second year. Other recruitment processes for global banks, diversity programs or recruiting in the United States and other regions tend to begin even earlier

### Second Year Summer

- Perform well in your second-year internship
- Continue networking and applying for roles you are interested in (Investment Banking, Sales & Trading, Equity Research, Corporate Banking, Private Equity, Asset Management, etc.), the earlier you apply the better
- Keep studying the material as well as doing mock interviews when you have time

### Third Year and Third Year Summer

- Study the material, do mock interviews, network, and apply for full-time roles
- Perform well in your third-year internship in order to secure a return offer