

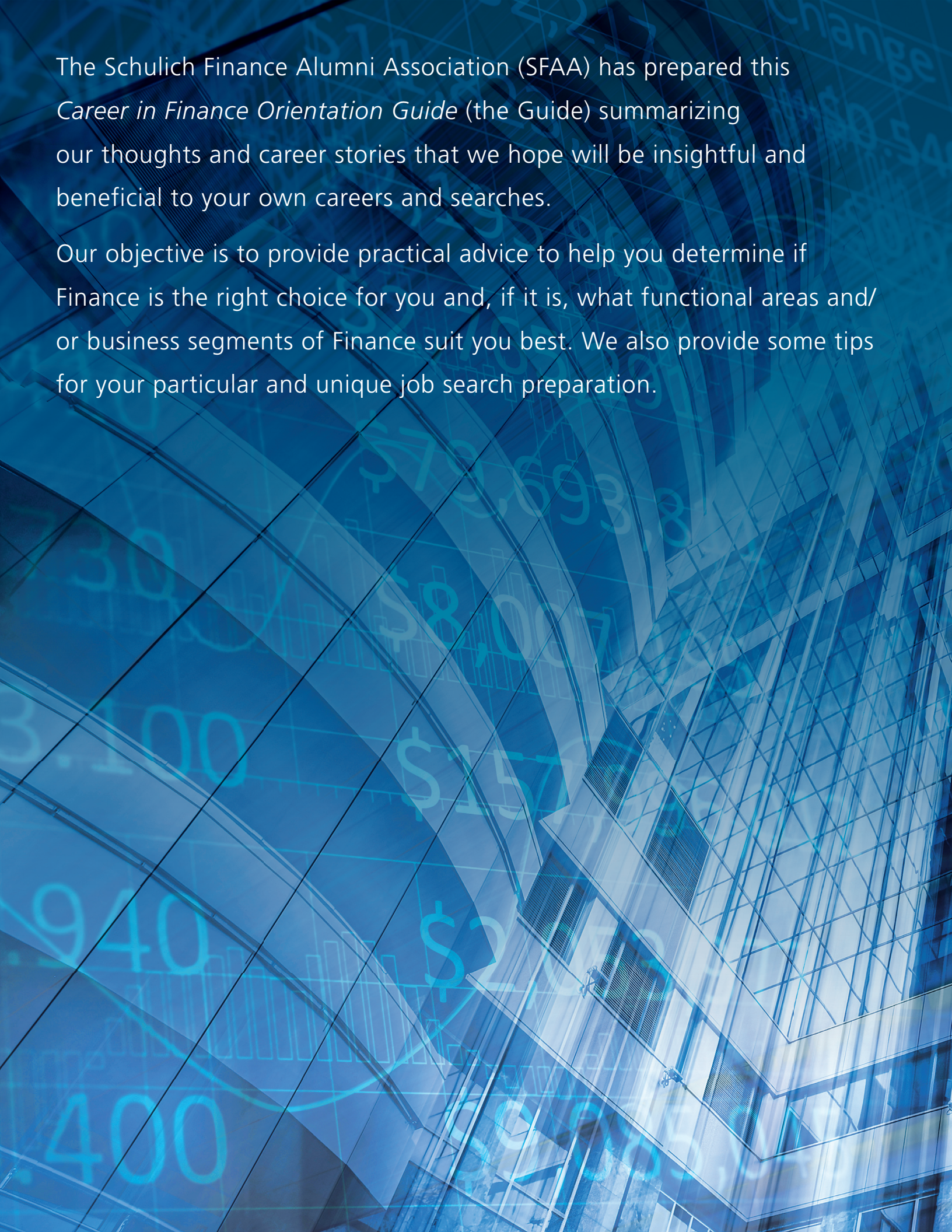
CAREERS IN FINANCE

ORIENTATION GUIDE

Practical advice for your career success in Finance

September 2016



The background of the entire page is a low-angle, upward-looking shot of a modern glass skyscraper. The building's facade is composed of numerous rectangular glass panels, creating a complex grid pattern. Overlaid on this image are various semi-transparent financial elements: dollar signs (\$), numbers (e.g., \$7,250, \$15,000, \$2,050, \$9,085, 3.100, 940, 400), and line graphs. The overall color scheme is a deep blue, giving it a professional and corporate feel.

The Schulich Finance Alumni Association (SFAA) has prepared this *Career in Finance Orientation Guide* (the Guide) summarizing our thoughts and career stories that we hope will be insightful and beneficial to your own careers and searches.

Our objective is to provide practical advice to help you determine if Finance is the right choice for you and, if it is, what functional areas and/or business segments of Finance suit you best. We also provide some tips for your particular and unique job search preparation.

Introduction and Objective

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IN COLLABORATION WITH:

Schulich Alumni Relations

Schulich Career
Development Centre

Schulich Finance
Alumni Association

Schulich Finance Association

Pursuing business education at Schulich School of Business (Schulich) is a huge personal investment that provides you with the tools and groundwork to excel.

Some of you have quit your previous jobs and all of you have spent significant amounts of money and time to look for a turning point in your career paths. Like all shrewd investors, you have a target return to your investment in the form of a gainful career with improved remuneration, continued enrichment of your experience and good prospects of advancement.

The business world today, including that of the finance industry, is only gradually recovering from the financial crisis and great depression of 2008-2009. Occasional shocks such as the oil price collapse, slowing emerging economies and, more recently, Brexit, have spooked the finance community and increased potential employers' hesitation to expand their hiring intake of business graduates. In this context, the job search process has been highly competitive, creating anxiety for graduating business students in finance. To succeed in this competitive environment and to finally hear the long-awaited words, "You're hired!" are wonderful experiences for graduates who hope that Schulich is a start to a rewarding career and return on educational investment. This is also the experience that Schulich and those of us involved hope for all students.

Our team of Schulich Alumni in Finance has been in your position – we have made important career choices since graduation, worked hard and achieved or are on the way to achieving career advancements in our selected paths. Finance itself is a broad area with different career paths and each of us has a different story. Nonetheless, looking back on our own experiences and choices, we believe that two crucial elements could enable students to become competitive in their job searches and increase their chances of embarking on a lucrative career path: **Self-awareness and Preparation**.

As there is no "Super-Job" and we are not "Supermen" or "Superwomen," our ideal career path is most likely one that best fits our strengths, interests, characters and goals. As students beginning or continuing your business education, self-awareness will help you target your job search efforts toward opportunities that fit you best. The Alumni Team recommends that you invest some time as soon as possible to assess your core strengths and interests which will, in turn, focus your preparation (e.g., research on jobs, course selection, networking and resume preparation) on jobs that align with them. This combination will make your job search effort more effective and, hopefully, more fruitful.

Self-Awareness – a First Step toward Career Success

Self-Awareness is the first and most critical step toward getting the first job that launches a successful career. Having a conscious knowledge of one's own character, strengths, skills, and interests often helps professionals to (1) focus their job searches on what is fitting for them, (2) excel in their job performance, (3) facilitate continued learning on the job, and (4) identify and pursue career advancement opportunities.

Students entering business school often ask: "How do I know my core strengths and interests?" There is no single common answer to this and the paths toward self-awareness differ among individuals. In some cases, students are interested or naturally gifted in certain areas from an early age before even taking their core courses. In other cases, students find summer internships or contract positions, which are great opportunities to identify their strengths and interests in a professional setting. Still, in other cases, many graduates and seasoned professionals alike simply stumble by chance into certain companies, functional areas or roles that they find interesting and in which they feel comfortable. This may happen in companies' rotational programs or internal job placements.

In any of the above cases, it is nice to hear feedback from your boss, such as *"she's a perfect fit for the job"* or *"he's a great addition to the team,"* which reaffirms or validates that your competencies and interests are aligned with the nature and demands of your job. Although many career paths encounter some ebbs and flows, our experiences appear to confirm that a successful and enjoyable long-term career is often also one that has similar alignments; hence, it makes sense that individuals who know themselves better early on make more appropriate long-term career decisions.

Not all jobs in the Finance industry are similar. In fact, many job functions and business segments within Finance are quite different, requiring different skill sets and personal attributes to succeed. The skills and experience required for a successful corporate banking relationship manager are unlike those required for a seasoned credit risk adjudicator, even though both functions are essential to corporate banks. Likewise, those required for a market risk management professional are also very different from those required for a sell-side investment banker, even though both functions are essential to investment banks.

We have found the following two resources useful as references for the various career roles in the Financial Services industry, and we encourage students to review them in their career orientation process:

1 Financial Services Career Advisor

(Developed by the Toronto Financial Services Alliance)

To view the in-demand careers in Financial Services (e.g., Role, Career Path, Career Impact), visit:

www.explorefinancialservices.com/Careers

You can also create a profile to view your personalized career matches at:

www.explorefinancialservices.com/CareerMatches

2 Financial Services Career Map

(Developed by the Canadian Securities Institute (CSI))

To learn about diverse career roles, visit:

www.csi.ca/student/en_ca/careermap/index.xhtml

Note: The CSI website is provided as a resource to explore career options only. Schulich Alumni and Schulich itself do not endorse or recommend any external courses.

With so many types of jobs and areas in Finance, students may find their job searches and preparation confusing and disorienting. When the Alumni shared and discussed our own career experiences, we realized that, while there are many diverse types of opportunities and career paths, they could be broadly categorized into Finance-Focused Careers and Finance-Versatile Careers as defined and elaborated below.

• A FINANCE-FOCUSED CAREER

Professionals in Finance who have a strong passion for and possess (or have strong aptitude to acquire) high levels of proficiency in certain core skill sets required in selected functional areas of Finance (such skills will be delineated in more detail in Section 3A of the Guide). They usually enjoy continued learning, applying and performing with these core strengths. Their career progression is based on their in-depth knowledge and experiences in these skills and strong performance in applying the expertise in problem solving. Some examples of these relevant functional areas include: Equity Research, Asset and Wealth Management, Credit Analysis and Adjudication, Credit Portfolio Management, Market Risk Management, Derivatives Analysis, Actuarial Science and Compliance.

• A FINANCE-VERSATILE CAREER

Professionals in Finance who have interests and solid knowledge of Finance, but also of multiple non-finance skill sets such as marketing, sales, people management, operation management or negotiation. They develop these flexible sets of skills from business education and from working experience, and enjoy using these diverse skills in job performance (such skills will be discussed in Section 3B of the Guide). Their career progression is based more on their ability to acquire and apply these multiple skills on the job rather than in-depth expertise in any particular one. Their versatility also allows them possibilities to be transferred from one function to another during their careers. Some examples of these job areas include: Corporate Banking, Commercial Banking, Private Banking, Sell-Side Investment Banking, Financial Advisory, Banking Operations, Banking Product Management and Strategy Management.

While the Alumni recommend that job-seeking students should keep options open, understanding their interests, inherent skills and personality traits could lead to a better appreciation of which broad career type would offer them the best chance to develop a successful and enjoyable career and how to target their job search efforts accordingly. Based on our experiences as interviewers in the hiring process or on discussions with students or more recent graduates, it becomes clear that those who lack self-awareness are more likely to struggle, experience higher levels of frustration and rejection and may end up making sub-optimal career changes as a result of disappointment in earlier choices.

A long career that spans 25 years or more could be all the more satisfying, both monetarily and in terms of self-fulfillment, if YOU approach the important step of self-awareness seriously and try to find a job that aligns with your core interests and strengths. After all, we all learn faster and perform better in our eight- to ten-hour working days if we find what we do rewarding and fun. We wish you all the best in your journey to self-awareness, an effective job search process and a rewarding career path.

Career Experiences from the Contributing Alumni

The following are the contributing alumni with Finance-Focused Career experiences. Their personal advice to students and the hyperlinks to their full contributions can be found in Chapter 6 of this Guide:

Carrie Chai (MBA '11)

Director, Internal Ratings Management, Scotiabank

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Equity Analyst, National Bank of Canada

Andy Thi (BBA '12)

Credit Analyst, Fixed Income, Foyston Gordon & Payne Inc.

Each alumnus contributing to the Guide has generously shared his or her personal career story and has addressed a number of questions that are frequently asked by students or recent graduates regarding self-awareness, preparation, finding the first job and subsequent career progression.

We have summarized the key points based on the stories of the two groups of Alumni (those who pursued a Finance-Focused Career and those who pursued a Finance-Versatile Career) in Sections 3A and 3B below, respectively. Since the summary would not capture every point of each contributor's insightful and rich career story, we provide the hyperlinks to their full accounts in Chapter 6.

SECTION 3A: FINANCE-FOCUSED CAREERS

Eight of the contributing alumni (the Focused Team) have embarked on a Finance-Focused Career in functional areas, including: Fixed-Income Analysis, Credit Portfolio Risk Management, Credit Assessment and Adjudication, Asset Management, Market Risk Management and Equity Research. We have summarized their answers to four key career-related questions, through which they share their experiences and suggestions to students.

1. Why did I choose to pursue a career in Finance?

While each alumnus has a unique story, we find that there are some common ways through which the Focused Team discovered its interests and strengths in Finance. These common ways are:

- All alumni on the Focused Team found strong interest in subjects that require analytical skills and logical thinking as well as their application to real-world situations.
- All think that their possession of strong quantitative skills and affinity for working with and interpreting numbers have influenced their career choices.
- All have indicated that they enjoyed the Finance courses they have taken at Schulich, which have helped to cement their interests in Finance.

- Many have also realized that they enjoy the subject matter and reading in Finance-related materials more than those in other streams in their business school programs.
- During their studying years, some alumni discussed their initial interests with professors, alumni, upper-year students and/or friends in the industry and learned more about the different areas of Finance. The discussions provided the alumni with valuable insights that helped them make their own career choices.
- Some alumni went to business school with an objective of changing careers. While entering Finance as a new area, they have been able to apply their previous experiences (in engineering and mining) in their selected jobs and careers in the industry.
- Many were attracted to our specific functional areas in finance and have found them to be fascinating because the opportunities and career progression require continued learning and application of analytical skills and expertise in problem solving.

2. How did I earn my first job to start my career in Finance?

Getting the first job in our desired career is often difficult, given the intense competition from other business graduates and more experienced professionals seeking employment. Alumni on the Focused Team offered three suggestions to improve the chances of securing the invaluable job opportunity that launches your career:

- **PROACTIVE NETWORKING**

Proactive networking is an important way to be noticed by experienced professionals. Proactive networking goes beyond just attending networking events; it involves showing up well prepared, having researched the job functions and requirements in the targeted career area and about key firms likely to hire in this area and showing that you are passionate, equipped and confident. Such diligent preparation will enhance your chance of giving an excellent first impression to professionals, who may end up referring you for job opportunities that arise. Students may refer to the [Glossary](#) section in Chapter 7 of this Guide for some interesting sites that could improve networking skills and methods.

- **INTERNSHIP OR CONTRACT POSITIONS**

Four alumni on the Focused Team who held summer internship or contract positions during their business education have been hired back by their respective employers after graduation. These part-time employments are useful to the student in many ways. First, these give students an opportunity to impress potential industry employers with good work ethic and to apply educational knowledge to real-world situations. Once the employer identifies a strong candidate, he or she is likely to be offered a full-time position after graduation. Second, the student could also gain a better understanding of whether the specific job function represents an area he or she wants to develop in his or her own career. If the answer is yes, the student could then choose elective courses that facilitate future career development and better target his or her job search.

- **PLANNING AND PREPARATION ARE KEY.**

These involve:

- A. Highlighting skills and experiences (including those acquired prior to your business education) that are relevant to your targeted job area prominently on your resume;
- B. Carefully reviewing the job descriptions of positions to which you are applying and researching the areas in which you have limited experience before interviews;
- C. Showing enthusiasm for as well as technical knowledge and experience in your targeted area (e.g., conduct equity valuation on selected companies, write equity research reports on them and be ready to discuss them during interviews for an equity research position); and
- D. Acknowledging that you do not know every subject, but showing your curiosity and eagerness to learn during interviews.

3. What do interviewers look for in potential candidates?

From our experience as both interviewers and candidates looking for jobs, the Alumni on the Focused Team believe that interviewers for entry-level positions for graduates generally look for the following characteristics:

- **TRAINABILITY**

Since employers are investing in training you to be proficient, they normally prefer candidates who have a strong aptitude and a good attitude to learn and apply; therefore, candidates who demonstrate an eagerness to learn and perform as well as work solid ethics and good technical skills required for the job are likely to have an advantage.

- **PROFESSIONAL CHARACTER**

Interviewers also look for candidates who have a high level of professional integrity and who work well on teams and with colleagues.

- **ACADEMIC ACHIEVEMENTS, APPLICATION AND CRITICAL THINKING**

For certain job functions that require strong analytical skills, in particular (but not limited to) asset management, risk management as well as credit and equity research, interviewers also emphasize academic achievements, application and critical thinking as well as thoroughness and focus on details. Attainment of or progress toward a Certified Financial Analyst (CFA) designation often gives the candidate a decisive advantage.

- **COMMUNICATION AND LEADERSHIP SKILLS**

Effective communication, both in writing and presentation, is an important skill for any effective Finance professional. Interviewers favour candidates who can demonstrate their ability to communicate their analysis or work in a clear and competent manner. In addition, interviewers also look for good leadership skills and the ability to take initiative when needed.

- **QUALIFICATION AND CERTIFICATIONS**

Qualification and certifications such as CFA, Financial Risk Manager (FRM) and Chartered Professional Accountant (CPA) are increasingly valued and sought after by interviewers of potential candidates. Students who are progressing toward a certification could be in an advantageous position compared with those who have not yet begun. The CFA is more relevant for positions in credit and equity, capital market, asset management, investment banking and corporate finance while the FRM is more important for professionals in market risk management, credit risk management and compliance. While most CPAs tend to pursue careers in accounting, strong accounting skills are often an advantage to applicants for Finance jobs that require a good understanding of accounting, both as preparers of financial statements (e.g., financial control, internal audit, treasury) or as users (e.g., credit analysis, adjudications and equity research).

4. Once I got my first job, how did I progress to the current position?

The path from the first job to the current position could be quite different for every alumnus on the Focused Team, depending on opportunities available and the nature of the job; however, we find that there are also some common factors that contribute to our career progression. Such factors include:

- **NATURAL PROGRESSION AND ACCUMULATION OF EXPERIENCE AND EXPERTISE:**

This is the one of the main factors contributing to career progression in a focused career. Continued learning, expanded expertise and gained experiences are often main considerations for promotions.

- **JOB PERFORMANCES:**

Application of the knowledge and experiences to produce quality work, good recommendations and decisions as well as applicable solutions to problems are abilities that distinguish an excellent performer from an average one in promotion decisions. This also enables a performer to gain a reputation within the industry, which leads to potential recruitment opportunities from other employers.

- **HELPFULNESS AND DEDICATION:**

Willingness to do more than what is required is identified by five alumni of the Focused Team as crucial to their career progression. Such efforts and helpfulness often put the financial professional in good light by showing dedication, fostering team spirit and forming relationships with colleagues.

- **CONSTANT UPDATING AND ADAPTING TO CHANGING ENVIRONMENT:**

In today's fast-changing Finance industry with developing products, increasing regulations and occasional shocks to markets, five alumni on the Focused Team have identified the ability to adapt quickly to changing environments as a key success factor in their jobs. Such adaptability requires a professional to keep updating his or her knowledge, think critically and have strong problem-solving skills; these skills will enhance the professional's chance of being considered for promotion.

The following are the contributing alumni with Finance-Versatile Career experiences. Their personal advice to the students and the hyperlinks to their full contributions can be found in Chapter 6 of this Guide:

**Mandeep Anand
(MBA '13)**

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**Shiva Srikantan
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*Assistant Vice President,
Corporate Banking,
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SECTION 3B: FINANCE-VERSATILE CAREERS

Six of the contributing alumni (the Versatile Team) have embarked on a Finance-Versatile Career in functional areas, including: Commercial Banking, Corporate Banking, Consumer Credit, Strategy and Planning as well as Asset-Based Lending. Each alumnus on the Versatile Team comes from a rather unique background and also pursues his or her career in different roles; hence, the summary below shows you a diverse mosaic of their answers to the five career-related questions. Students should be able to pick and apply what is most relevant to their personal situations.

1. Why did I choose to pursue a career in Finance?

Each alumnus on the Versatile Team has chosen a career in Finance for one or more different motivations. One thing in common for all alumni is that they find Finance to be interesting and they think that they can do it regardless of their background. Here is a collection of their answers:

- Belief that financial management is a great foundation of knowledge and skills required to better understand business and make better business decisions.
- The desire to get career advancement and gain financial freedom at a younger age.
- Two of the alumni on the Versatile Team pursued their business education in search of a career change. One had an engineering background and was attracted to Finance in business school because of his comfort with numbers and interest in interpreting financial figures as well as the business stories behind them. The other had a neuroscience background and saw accounting as a stepping stone to the Financial Services industry, which she finds interesting.
- Seeing banking and finance as a distributive occupation that channels financial resources to facilitate creative, innovative and entrepreneurial endeavours.
- Enjoying decision-making from one transaction to another and the satisfaction of making the right bets.
- From the first job offered in banking after undergraduate studies, gaining interest in commercial and corporate banking on the job.

2. How did I earn my first job to start my career in Finance? What did I like about it?

Getting the first job in a Finance-Versatile Career is equally competitive as in Finance-Focused Careers. Alumni on the Versatile Team found their first jobs through various means, but also by understanding what they need to do to find a career in Finance. The contributors noted the following key points:

- **CONNECT**
Connect with experienced bankers through common interests, such as sports.
- **BREAKING THE ICE**
Leverage personal ability to break the ice with different individuals, keep conversation interesting and connect with people was a key advantage in helping them land their first jobs.
- **PROACTIVE NETWORKING**
Proactive networking and rigorous preparation before meetings about the people, their experience and the areas of Finance in which they work. Treat every networking meeting as some sort of interview. Students may refer to the Glossary section of this Guide for some interesting sites that could improve their networking skills and methods.
- **REASSESS INTERESTS AND STRENGTHS**
Take what he or she learned from these meetings to reassess his or her interests and strengths, the types of jobs that are most suitable and the availability of these jobs.
- **NETWORK-BUILDING PROGRAM**
Develop a network-building program with clear targets (e.g., ensuring to meet at least one new person per week); take opportunities to attend different types of networking events, information sessions and seminars.
- **EXPLAIN REASONS BEHIND CAREER SWITCH**
For graduates switching careers, the biggest challenge is to explain why they want to make the switch. This can be better explained in person (through networking) than on paper (in resumes or cover letters). When looking for job opportunities to switch, identify jobs in which the skills and expertise acquired during your previous career can be applicable or facilitate the learning process and prepare to illustrate it if you are selected for an interview.

The Versatile Team liked their first jobs because:

- Personality is compatible with job requirements, enhancing performance and career progression.
- The job combines analytical aspects and emphasis on relationship management.
- The job helps professional gain experience in Finance and accounting systems.
- Credit analysis provides a good understanding of the patterns to seek in financial statements while making financial decisions.
- They learned multiple skills on the job, including auditing, process management, understanding of strategy behind risks associated with product offerings and having a broad and holistic view of the organization.

3. Once I got my first job, how did I progress to the current position?

Similar to the Focused Team, the path from the first job to the current position could be different for every alumnus on the Versatile Team; however, many on the Versatile Team prefer to have lateral movement than vertical movement. Eagerness to explore different fields helped these alumni to advance in various fields and areas. Here are some of the key success and career-propelling factors identified by the contributing alumni:

- Rotation through roles enables acquisition of broad skill areas including strategy, planning, corporate development and financial management, which are all applicable to the current position.
- Responsiveness to provide solutions and relationship building are two key success factors when facing competition on the job.
- Ability to meet clients' expectation, even when delivery of solutions may depend on people or circumstances beyond one's control.
- Experience in smaller companies where one can take on broader and more responsibilities could be a key differentiator; therefore, students should be open to taking jobs with smaller organizations.
- Demonstrated keenness to learn on a consistent basis is usually valued by hiring managers.
- Communication skills are key to the current role, which focuses on client relationship management, staff development and developing new business opportunities.

4. What questions should students ask when networking with you as an experienced Finance professional?

When asked what questions a business student should ask when sitting down for a chat over coffee the contributing alumni indicated the following:

- What is your role and responsibilities associated with your job?
- What gets you excited about your job? What makes you passionate about this role?
- What are the skills (hard and soft) and experiences required to be successful in this role?
- What are the key successful factors for this role?
- What are some practical things I should do or learn to start my career in your specific area?
- What does a "good" day in your job look like for you?
- What are the key challenges in your role and what is the one ball that you cannot afford to drop?

- What makes your job matter the most to others in your team, function, firm and society?
- What innovations are taking place in the industry and what is your company doing to be innovative and keep up-to-date?
- What are some of the projects that you are working on and would like to share?
- What courses at Schulich helped to prepare you for your current job?

5. What is the industry culture of which students should be aware?

As the contributing alumni perform on the job and make career progression, they have encountered certain cultural issues in the Finance industry and in their organizations. Overall, the alumni agree that culture should be one of most important determinations for choosing a potential company. Agility and teamwork are also imperative. The alumni highlight some issues of which students should be aware when they embark on their career journey:

- As each organization has a different culture, cultural awareness and business acumen often play a key role in advancing your career.
- Leave your ego behind.
- In relationship management, relationship building often involves working after hours while deal deadlines may require working through weekends. Students need to be prepared to go the extra mile.
- Learning never stops in Finance and constant effort to improve your skills could put you ahead of your competition.
- Have fun with what you are doing.
- Finance is not about “Wolf of Wall Street.” A successful Finance professional needs to work hard, demonstrate new ways of approaching old problems, work well with people and constantly learn and refine skills throughout your career.
- The Financial Services industry is facing innovative and disruptive threats such as fintech. A successful professional needs to be innovative by contributing ideas; developing strong technical, analytical and interpersonal skills; and having a strong work ethic.
- Increasing regulatory pressure is changing the capital markets industry and pushing toward a more compliance- and risk-averse culture.

Career Readiness

Getting the first job after graduation is the first step toward a sustained, gainful career and is definitely worth celebrating. Yet, this is still just the very first step.

It is often said that the first task after you start your job is to convince your manager (and his or her managers) that he or she has hired the right employee. Your first performance appraisal is often the most important one. Showing a solid and impressive performance after you are hired makes the hiring manager look good, gives him or her confidence in your capability and enhances self-confidence. In light of this, a successful transition from studies to work is essential to ensure that your first step will indeed lead to a great career.

How do you become career ready?

The ability of post-secondary education institutions to produce graduates who are ready to transition to their first jobs and who are capable of meeting work performance requirements has been questioned for some time. The National Association of Colleges and Employers (NACE), an association connecting career services professionals, universities and recruiting professionals nationwide in the United States, conducted a survey in December 2014¹ with organizations that regularly recruit university graduates. The objective of the survey is to identify the competencies that are considered important for graduates to be better prepared for the transition from student lives to professional lives. While the Alumni recognize that the responding firms are not specifically sourced from the Finance industry, their responses are nonetheless applicable to the Finance industry as well.

NACE defines “career readiness” as the attainment and demonstration of requisite competencies that broadly prepare college graduates for a successful transition into the workplace. Seven key competencies were identified by the respondents. They are defined and summarized as follows with percentages of respondents identifying the competencies indicated in brackets.

¹ Source: *Career Readiness Competencies: Employer Survey Results*, National Association of Colleges and Employers website: <http://www.naceweb.org/knowledge/career-readiness-employer-survey-results.aspx>.

The survey respondents also added the following comments:

- Students need to gain hands-on real-world experience during university studies to prepare for work, recommending internships as the best way to gain such experience.
- Candidates who can demonstrate and articulate their career readiness usually enjoy a competitive advantage over and are more likely to be promoted more quickly than those who are less career-ready.
- Candidates who are focused and have a clear sense of career aspirations, direction and goals will also have an advantage over other candidates.
- Candidates could speed up and strengthen their career growth process by seeking career development opportunities, engaging with mentors and showing flexibility, responsiveness and willingness to learn and perform.

1. PROFESSIONALISM/WORK ETHIC (97.5%)

Demonstrate personal accountability and effective work habits (e.g., punctuality, working productively with others, and time workload management) and understand the impact of non-verbal communication on professional work image. The individual demonstrates integrity and ethical behavior, acts responsibly with the interests of the larger community in mind, and is able to learn from his/her mistakes.

2. CRITICAL THINKING/PROBLEM SOLVING (96.3%)

Exercise sound reasoning to analyze issues, make decisions, and overcome problems. The individual is able to obtain, interpret, and use knowledge, facts, and data in this process and may demonstrate originality and inventiveness.

3. ORAL/WRITTEN COMMUNICATIONS (91.6%)

Articulate thoughts and ideas clearly and effectively in written and oral forms to persons inside and outside of the organization. The individual has public speaking skills; is able to express ideas to others; and can write/edit memos, letters, and complex technical reports clearly and effectively.

4. TEAMWORK/COLLABORATION (90.0%)

Build collaborative relationships with colleagues and customers representing diverse cultures, races, ages, genders, religions, lifestyles, and viewpoints. The individual is able to work within a team structure and can negotiate and manage conflict.

5. INFORMATION TECHNOLOGY APPLICATION (72.0%)

Select and use appropriate technology to accomplish a given task. The individual is also able to apply computing skills to solve problems.

6. LEADERSHIP (55.9%)

Leverage the strengths of others to achieve common goals and use interpersonal skills to coach and develop others. The individual is able to assess and manage his/her emotions and those of others; use empathetic skills to guide and motivate; and organize, prioritize, and delegate work.

7. CAREER MANAGEMENT (45.0%)

Identify and articulate one's skills, strengths, knowledge, and experiences relevant to the position desired and career goals and identify areas necessary for professional growth. The individual is able to navigate and explore job options, understands and can take the steps necessary to pursue opportunities, and understands how to self-advocate for opportunities in the workplace.

This Chapter and the survey results have clearly indicated that focusing on coursework alone may not be sufficient to help you launch your targeted career. The alumni and the Career Development Centre (CDC) strongly urge you to work hard to build your competencies through internships, networking with and learning from industry professionals, self-initiated research projects and development of your own career directions. While career readiness is essential to all students aspiring to a career in Finance, this is especially important for students who have a non-finance background and limited exposure to the Canadian financial markets.

Building Relationships – Networking

As many of contributed alumni mentioned, networking is very important in leading you to your job. Here are some guidelines and tips for you to begin this crucial step.

Building Relationships

Networking is a well-worn term, but is still an integral part of a successful career. Many job opportunities are never posted on job boards or websites. In fact, opportunities are often filled through word-of-mouth, formal and informal networks. Building relationships has become more and more important in today's job market. Networking opportunities can arise just about anywhere – industry conferences, social events and even random occasions, such as bumping into an old acquaintance. You never know when you might meet someone who can connect you to that next opportunity or help you advance in your career.

Start the Conversation Early

Many students understand the importance of networking, but choose to postpone building relationships until they need a job; however, the key concept to lasting relationships is all about the building over time, and this requires some effort. Starting early in the process is important and can alleviate some of the pressure and stress when students find themselves in job-seeking mode.

The biggest challenge that most students face is how to start a conversation. While it appears that this comes naturally to some, it is not that way for most of us. Knowing how to start conversations easily is an acquired skill and develops over time with practice. The key to initiating a conversation is to bring up a subject that will capture and keep the other person's attention. Whether it is a current topic related to their work and has been in headlines or whether you are asking for simple advice on career advancement in a given field, the point is that you want to make the conversation meaningful and keep your audience engaged. One strategy that always works is to start the discussion with a question about the other person (i.e., how they started their career, what challenges they faced or simply what advice they have for someone that is just starting out). This can easily spark a conversation and make it more worthwhile

for the person who is offering his or her time to this meeting. The key, however, is to maintain the momentum. A great conversation should never be too one-sided, but rather a back-and-forth exchange of ideas and comments. Asking meaningful and relevant questions, contributing to the topic and making the conversation interesting and valuable are the secrets to a successful connection. Some examples of how to kick-start a conversation can be found below:

Ice-breaker Questions

People like to tell their story, so give them an opportunity to do so.

- How did you know what path to choose when you first started your career?
- What have been the biggest challenges to getting to where you are today?
What has been your key to success?
- What advice would you give to someone like me in terms of breaking into the industry?
- What do you think about the recent headlines with regard to...?
- How has your business been affected by this recent trend...?
- What does the future look like for your industry?

Etiquette During and After a Conversation

- Make others feel that the conversation and their time are worthwhile (i.e., people tend to enjoy conversations where they can mentor/help/advise).
- Do not ask for a favour too early (i.e., a job/internship); instead, allow the conversation to flow nicely to encourage someone to want to help you. If the conversation is going well and you sense that there is an opportunity to ask for a favour, however, do not be shy to ask.
- The objective is to create a positive connection, resulting in building a relationship that will lead to potential referrals and/or further assistance (i.e., resume review, introduction to other professionals).
- Stay connected, add them to your network or database (i.e., LinkedIn) and send them a thank you note.

There are many great articles and books on the topic of networking. Here is a fraction of the material that is available:



www.forbes.com/sites/learnvest/2014/07/23/secrets-from-power-networking-pros/#53d3d0294a79

www.forbes.com/sites/yec/2015/04/14/how-to-manuever-a-networking-event-if-youre-shy-or-introverted/#4462d5c055b2

www.forbes.com/sites/dorieclark/2014/03/11/4-ways-to-build-meaningful-business-relationships/#73012b314e9f



www.thestar.com/business/small_business/people/2013/01/14/how_to_6_key_strategies_for_networking.html

Guidelines Worth Considering

1. THINK L = LONG-TERM

Networking is most valuable when practiced over the long term. Building meaningful connections takes time. Professional relationships require a give-and-take approach.

2. DO YOUR HOMEWORK

Research your industry, research companies, positions and people. The information you absorb will allow you to follow and add to many conversations, creating ease in your conversations and making all participants more comfortable.

3. BE CURIOUS

The financial services sector offers so much and can be fascinating at times. Dig in and read whatever catches your attention.

4. APPROACH A WALLFLOWER

If you see someone standing alone at a networking session, reach out and introduce yourself. Often, both will benefit from your efforts.

5. DON'T ALWAYS BE SO SERIOUS

A sense of humour can often relax others and lighten the mood.

6. EVERYONE HAS TWO THINGS TO OFFER

Not everyone you meet has a job waiting for you, but they all have two things to give: (1) advice and (2) opinions. People often find you more interesting when you take time to listen to them.

7. BE UNDERSTANDING

Your most valuable contacts may not have an immediate job opening. Your goal is to be someone they think of when they are ready to hire. Be patient! Be memorable!

8. DON'T TALK ABOUT THE JOB (ALL THE TIME)

Sometimes the best way to make lasting connections is by talking about anything BUT the job you want. Avoid looking desperate and make connections before asking for favours.

9. FOLLOW UP

A simple thank you is always welcome. Having a reason to reconnect can be more challenging. Hint: be genuine, be selective.

10. BE YOURSELF

When all else fails, be polite, act professionally and be yourself.

Personal Advice from the Contributing Alumni

Being a few steps ahead in our career paths, each contributing alumnus and CDC colleague would like to offer a few words of personal and heartfelt advice to you, our future alumni, and we hope that you will find them beneficial and inspiring.

FROM THE FINANCE-FOCUSED TEAM

Link to detailed inputs from the Team: www.schulich.yorku.ca/focused



Carrie Chai (MBA '11)

PAST POSITION:

Senior Manager, Internal Ratings Management, Scotiabank

CURRENT POSITION:

Director, Internal Ratings Management, Scotiabank

Finance is an industry with many positions that fit people with different skill sets and different interests. The most critical step in my view is to get entry into the industry. Once you are in, you will get tons of opportunities to try and work in different areas should you be a quick learner and like to challenge yourself. If you choose a career in Finance, try and select as many finance courses as possible. Do well in each course and this will help you in your entry job application.



Richard Digioacchino (MBA '02)

PAST POSITION:

Vice President, Exposure and Capital Analysis, Scotiabank

CURRENT POSITION:

Vice President, Trade Floor Risk Management, Scotiabank

It is very important that candidates can present themselves in networking/interview settings. This shows that they understand social cues and can fit into a team in a workplace environment. I find that many potential candidates lack this skill and are awkward in social interactions, all but eliminating them from consideration of employment. Do not try to impress recruiters with technical questions as that creates a poor impression.

Candidates should be honest with themselves in terms of where their interests are. If someone is not interested in the field, it becomes readily visible in the interview. An honest self-assessment of skills is imperative to finding a good fit for employment.

Candidates should also be aware that capital markets is undergoing a huge overhaul and that positions will be scarce in the future. Costs are being rationalized, so hiring will not be at levels previously seen. If you are not truly passionate about capital markets, consider pursuing other areas.

FROM THE FINANCE-FOCUSED TEAM *continued*



Valeriya Kolobashkina (MF '14)

PAST POSITION:

Associate, Quantitative Modelling,
GRM Rotation Program, Scotiabank

CURRENT POSITION:

Manager, Exposure and Capital Analysis,
Scotiabank

While at school or on the job, do not be afraid to raise your hand and take on responsibilities. This is how you get valuable experiences and improve your self-awareness and understanding of what you like and where you want to move next. Be vocal and let people around you know what you are passionate about and how much you have prepared for this job – you never know where an opportunity may come from. Be yourself – we are all humans and we work in teams, no matter how many acronyms follow our names. You are selected for an interview based on your skills, but are offered a job based on your personality.



Rick Kotick (MBA '06)

PAST POSITION:

Manager, Professional Services,
RBC Procurement

CURRENT POSITION:

Senior Analyst, Competitive Intelligence,
RBC Asset Management

Follow your passion and your career will never feel like work. Realize that, no matter how much you know, there is always more to learn. Don't be afraid to ask questions, even the most basic ones. No one will ever fault you for asking questions, guidance or suggestions on how to proceed.

Work hard to improve your soft skills; these are the true differentiators in your job search. The ability to communicate with confidence in a concise manner is something that will always be in demand. I wish you the best of luck in your career path and remember that fellow Schulich alumni are there to help!



Brent Millar (MBA '12)

PAST POSITION:

Portfolio Manager's Intern,
Front Street Capital

CURRENT POSITION:

Analyst, Front Street Capital

Show initiative in our summer internship or your first job. Add value wherever you can. Show a willingness to help out and learn as much as you can in the process. Every job should be viewed as an opportunity to get an education, a situation in which you are finally paid to do so. There are many people competing for every job you would like to have throughout your career, so you need to get ahead and stand out in every opportunity.



Gregory Pau (BBA '88, MBA '89)

PAST POSITION:

Director, Corporate Ratings,
Standard and Poor's

CURRENT POSITION:

Senior Vice President, Corporate Ratings,
DBRS Limited

Follow your heart and mind when selecting your career path because you will learn fast and perform best in the career that suits your strengths and interests. If you choose a focused career in Finance, select your courses wisely to build the foundation to learn and seek internship opportunities. Evaluate job descriptions and highlight your relevant experiences to the job requirements in your resume before applying. Once you get your first job, keep absorbing knowledge like a sponge and be proactive in applying what you learn. All the best in your studies and good luck in your job search.

FROM THE FINANCE-FOCUSED TEAM *continued*



Raj Ray (MBA '09)

PAST POSITION:

Associate, Fertilizers and Diversified Commodities, GMP Securities

CURRENT POSITION:

Analyst, Gold, National Bank

Success in any field requires preparation, perseverance and patience. In addition, it requires smartness to realize one's strengths, interests and competitive advantage. Make sure you use every resource in your job search and be proactive. Whether you are looking for an internship or a full-time opportunity, it is important to cast a wide net. Stay focused and motivated and don't give up until you have met your objective.



Andy Thi (BBA '12)

PAST POSITION:

Assistant Vice President, Global Energy Corporates, DBRS Limited

CURRENT POSITION:

Credit Analyst, Fixed Income, Foyston Gordon & Payne Inc.

No one knows you better than yourself. To find the right career path, it is important to be honest with yourself and to truly reflect on your strengths, weaknesses and interests. In what do you excel? What do you enjoy reading about? What will excite you? If you end up pursuing a career that aligns with your competitive advantage and that you have a genuine interest in, long-term success will follow over time.



Bonnie Wong

PAST POSITION:

Human Resources Analyst, Desjardins

CURRENT POSITION:

Career Coach (Insurance & Financial Services Industry), Career Development Centre, Schulich School of Business

As you build your career, don't forget the important things in life!

- 1) What are the top ten things you enjoy doing?
- 2) If you only had six months to live, what would you do?
- 3) Imagine you're on a cruise celebrating your 75th birthday with your family, friends and co-workers: what would you want them to say about you?

Does your career align with your goals?

Chase after your own definition of success – do what you are good at, surround yourself with people who want to help you get better and celebrate the small wins!

FROM THE FINANCE-VERSATILE TEAM

Link to detailed inputs from the Team: www.schulich.yorku.ca/versatile



Mandeep Anand (MBA '13)

PAST POSITION:

Consulting, Corporate Banking at ICICI Bank Canada

CURRENT POSITION:

Assistant Vice President – Commercial Associate, Bank of America Merrill Lynch

The only piece of advice I would like to give to current students is to give equal (if not more) importance to what you do outside of class. Every organization is looking for well-rounded individuals. Your grades will allow you to get an interview, but your personal skills will allow you to get the job. I believe this is because technical skills can be taught and acquired, but the right attitude cannot.



Diana Arsenyan (MBA '14)

PAST POSITION:

Biology and Neuroscience

CURRENT POSITION:

Internal Audit, Credit Risk Management, Capital One

The main advice would be to start networking with an open mind. As much as you are interested in securing the next internship or full-time position gaining an understanding of the specifics of the field, each person's career path and why they chose that particular path could be quite valuable in helping you making your own career choices. Sometimes, unexpected opportunities come your way – take them! I never thought that I was going to work in a financial institution, but it has given me so much exposure and in-depth knowledge, which I would not be able to gain working at a regular accounting firm.



Pedram Kaya (MBA '14)

PAST POSITION:

Manager, Operational Risk, Consultant – Strategy and Operations

CURRENT POSITION:

Managing Director, Asset Based Lending, Bank of Montreal

Remember the Rule of 8800: If you're reading this, you've probably got a good 8,800 days ahead of you that you will spend chasing a living. Ask the following question to yourself and answer it very honestly: "How do I want to feel every morning of those *eight thousand, eight hundred days* of the chase?" Once you've got an answer you know to be true down to your very bones, the next thing is to take responsibility for yourself to ensure that what you do every day gives you that feeling. If it doesn't, have the courage to make the necessary changes. Everything else is detail. Good luck.



Meggie Lee (IMBA '12)

PAST POSITION:

International Business Manager, ASSA ABLOY, Korea

CURRENT POSITION:

Transfer Pricing Analyst, McCain Foods Limited

If you try to switch your career, my advice is to obtain any credentials related to your dream work and try to learn about the job as much as possible through networking. As you've heard a thousand times, networking is building a relationship, not the gate to get a job. You need to put a lot of effort into building a relationship. Do remember that you do have transferrable skills to perform in a new job. Try to put together your story – what you have done and why your past experience can bring new ideas to potential work teams. Trust yourself!

FROM THE FINANCE-VERSATILE TEAM *continued*



Tej kumar Mehta (MBA '12)

PAST POSITION:

Assistant Relationship Manager, Corporate & Investment Banking, ICICI Bank Canada

CURRENT POSITION:

Client Manager, Global Banking & Markets, HSBC Bank Canada

While you are at school, you will have tons of opportunities to do many things. The key to choosing the right things is very simple. Focus on your long-term priorities and then ask yourself if the option in front of you will make sense five years down the line. Do this two to three times to be sure – you will know what you have to do. *Be focused.*

Having said that, pick up a hobby and go nuts! Add this hobby to your resume; make sure it is a differentiator. In case it helps, I picked up long-distance running. You can choose to pick up beer tasting (better be a champion at it). Doing this brings out your character. The street likes this – everyone has an MBA, CFA, etc. Character is unique and if you can align it with the position for which you are applying, you will have arrived.



Michael Nadal

PAST POSITION:

Account Management, Patient Capital Management Inc.

CURRENT POSITION:

Career Coach (Banking & Asset Management Industry), Career Development Centre, Schulich School of Business

Those early on in their career should always be thinking about how their skills, strengths and weakness(es), as well as their interests will affect and benefit them throughout their career. At the same time, I think we all recognize the need to marry short-term priorities with long-term goals. Students and recent grads need to pay the bills, so those facing this challenge should consider the short-term objective of getting a “job” while still maintaining a longer-term objective of building a career. It is always easier to network, interview and negotiate from a position of strength, when you already have employment. The air of confidence is better than the smell of desperation. The cliché that “the easiest way to find a job is to already have one” exists for a reason.



Ken Shen (MBA '03)

PAST POSITION:

Financial and Business Analyst, Government of Ontario

CURRENT POSITION:

Manager, Strategy and Planning, BMW Canada

I would strongly encourage you, as a student, to clearly define your career goals and to firm up a career development strategy at an early stage of your university life. Though it may seem challenging to find out your passion, key strengths, and skill sets that are aligned with market demand as of now, do NOT wait until you are about to graduate from school to start! Treat career management as one of the core courses you need to take with flying marks as it does require unique skill sets that are highly in demand in professional life.



Shiva J. Srikantan (BBA '11, MBA '15)

PAST POSITION:

Teller, Commercial Banking, TD Canada Trust

CURRENT POSITION:

Assistant Vice President, Corporate Banking, Bank of Tokyo-Mitsubishi UFJ

I hate giving advice because there's no one way to do it! I believe that your education gives you a level playing field and what you do with it dictates how far you go in your career. I come from an immigrant family, so I work with an attitude that I have been afforded opportunities that people who are a lot smarter and more hardworking than me have not been given simply because of circumstances in life. So, it's only right that I fully leverage my opportunity at success to better myself and keep “paying it forward” (cliché, but true). Finally, I won't say find your passion and make it a career because many of us don't have the luxury of time to find our life's calling because of MBA debt, family expectations, and just life getting in the way. So, find something you're at least a little bit interested in and keep getting better at it. Always remember that “success” is different for each person, and make sure that you find your own definition of success in life, and not what's advertised! Good luck.

Glossary of Useful Resources

Financial Services Industry

ORGANIZATION	DETAILS	WEBSITE
Toronto Financial Services Alliance (TFSA)	Explore in-demand careers	www.explorefinancialservices.com/Careers
Breaking Bay Street (BBS)	Job postings in capital markets and investment banking career resources	breakingbaystreet.com/job-postings
Career Connections (Insurance)	Careers in the property & casualty insurance industry	www.career-connections.info
Canadian Securities Institute (CSI)	Financial Services Career Map	www.csi.ca/student/en_ca/careermap/index.xhtml
Mergers & Inquisitions (U.S.)	Articles on roles in U.S. capital markets and investment banking career resources	www.mergersandinquisitions.com
Vault Guides (U.S.)	Vault Career Guide to Commercial and Investment Banking	CareerQuest ► Resources ► Student ► Resources ► Vault
eFinance careers (U.S.)	Careers in Financial Markets	bit.ly/1qDZMQv

Industry Associations

ORGANIZATION	FOCUS	DESIGNATION	WEBSITE
CFA Society Toronto	Financial Services	Chartered Financial Analyst (CFA)	www.cfatoronto.ca
Women in Capital Markets	Financial Services	–	www.wcm.ca
The Risk Management Society (RIMS)	Risk Management (insurance)	Canadian Risk Management (CRM)	www.rims.org
Global Association of Risk Professionals (GARP)	Risk Management	Financial Risk Management (FRM)	www.garp.org

Note: These resources are provided as a reference only. Schulich Alumni and Schulich do not endorse or recommend any external materials.

Extra-Curricular Activities

AVAILABLE TO ALL	UNDERGRADUATES	MASTERS
<ul style="list-style-type: none"> Bloomberg Aptitude Test (measures critical thinking in finance and capital markets; Bronfman Library) Bloomberg Essentials Training Program (Bronfman Library) Marquee Financial Modeling Workshop 	<ul style="list-style-type: none"> Association of Canadian Intercollegiate Investment Clubs DECA Stock Market Challenge Junior Achievement RISE Finance Case Competition StockTrak Investment Competition York Entrepreneurship Society York Finance Club (M&A Competition, Stock Market Competitions, Capital Markets Certified) York University Student Investment Fund Undergraduate Business Society 	<ul style="list-style-type: none"> Graduate Business Council Schulich Asset Management Association Schulich Asset Management Competition Schulich East Asian Business Association Schulich Finance Association Schulich Investment Banking Club Schulich Real Property Students' Association Schulich Women in Leadership York Consulting Group

Networking

SOURCE	WEBSITE
"How to Network your Way into Investment Banking in 5 Simple Steps," Brian DeChesare	bit.ly/1sHjHZD
"How to Rock your Informational Interviews"	bit.ly/1TqqIOs
IB Networking Toolkit	breakingintowallstreet.com/biws/breaking-into-wall-street-courses/

Interview Preparation

SOURCE	WEBSITE
Vault Guide to Finance Interviews	CareerQuest ► Resources ► Student ► Resources ► Vault
Vault Finance Interviews Practice Guide	CareerQuest ► Resources ► Student ► Resources ► Vault
IB Interview Guide (U.S.)	breakingintowallstreet.com/biws/breaking-into-wall-street-courses/
Breaking Bay Street Incubator (Canada)	breakingbaystreet.com/products/products-incubanker/

Industry Reading

SOURCE	WEBSITE
<i>Financial Post</i>	www.financialpost.com
<i>Wall Street Journal</i>	www.wsj.com

Note: These resources are provided as a reference only. Schulich Alumni and Schulich do not endorse or recommend any external materials.

The Alumni Team and CDC would be delighted to have your feedback on the usefulness of this Guide and any other comments.

Please feel free to write or email to let us know what you think:

CDC (Career Development Centre)
careerportalcareer@schulich.yorku.ca

or

Schulich Alumni Relations
alumni@schulich.yorku.ca

The Career in Finance Orientation Guide is a collaborative effort by alumni, who generously share their experiences and insights despite their busy work and family commitments; advisors at the CDC, who contribute their expertise; and students in the Schulich Finance Association (SFA), who give feedback from their perspectives.

For these efforts and contributions, we would like to say a particularly heartfelt “thank you” to all. We believe that this effort will benefit current students and help them to navigate the competitive job markets so that, looking back years later, these students will in turn contribute their experiences and insights to future students. That is how our Schulich Finance Alumni community SFA is and will continue to be built.

As a recap, the Alumni Team believes that the following key points will enhance your chances of getting your first job after graduation and achieving subsequent career advancements:

- Starting early to gain self-awareness by evaluating your strengths and interests.
- Targeting types of jobs (Focused or Versatile?) that suit students well.
- Pursuing independent research projects, internships and part-time job opportunities in relevant areas.
- Working relentlessly to learn about industry trends and challenges and acquiring competencies to be career ready.
- Building relationships early and learning how you can add value by connecting with industry professionals through networking.
- Once you get your first job, being prepared and eager to learn, work hard, perform, contribute and be helpful.

We encourage students to review the Guide carefully and make use of the tools and suggestions given. More importantly, we encourage you to stay connected, participate in events presented by SFA and SFAA and stay active. As and when you approach your graduation, we will be delighted to hear about your job search experiences and career success stories. Finally, we look forward to eventually welcoming you all the SFAA community. In the meantime, we wish you all the best in your studies and career orientation.



The Schulich Finance Alumni Association (SFAA) has the objective of building a vibrant community of Schulich alumni in the finance profession, providing networking and learning opportunities among alumni and giving back to current students and recent graduates in finance through career orientation and guidance.

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