

INTERNSHIP GUIDE

OXFORD FINANCE SOCIETY



Foreword

Everyone has heard of Finance. We have all watched the Wolf of Wall Street and The Big Short, know of the 2008 Financial Crisis and have heard of terms such as ‘bonds’, ‘capital’, and ‘interest rates’. Yet what finance is and what a career in finance involves can be extremely murky.

In this booklet we aim to give you a starting point from which to learn more about finance and whether a career in finance is suited to you. It also aims to help you successfully apply for summer internships in finance roles. We’ve included insights from sources with experience applying to, and interning in, a range of divisions at a range of firms. We hope you find it useful.

OFS Trinity Term Committee

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WHAT IS FINANCE?

It can sometimes feel like the finance industry speaks another language. For understanding financial jargon, **investopedia** (<https://www.investopedia.com>) can be a very useful resource, giving simple videos and definitions to explain key terms.

At its crux, finance involves managing money. It includes activities such as investing, borrowing, lending, budgeting, saving and forecasting. There are three main types of finance: (1) personal, (2) corporate, and (3) public.

PERSONAL FINANCE

Personal finance involves planning and analysing an individual's current needs and wants within a budget constraint. Buying financial products such as credit cards, insurance, mortgages and loans are all components of personal finance. Well known companies and banks involved in personal finance involve Paypal, Halifax, Lloyds Bank, American Express and Mastercard.

CORPORATE FINANCE

Corporate finance deals with the financial activities related to running a corporation. Companies must choose, amongst other things, which projects to undertake (capital budgeting), how to fund these investments (sources of capital), and when to make further investments or return excess finance are Goldman Sachs, Deloitte, PwC and Barclays.

PUBLIC FINANCE

Public finance describes financial activities related to sovereign states, sub-national entities and related public entities. This involves taxation, spending, budgeting and debt issuance policies.

From the beginning it is worth noting the **fluidity** and cross-over between all three sections. For example, companies may be involved in all three areas of finance. The financial landscape is forced to constantly evolve, and when considering a career in finance you should be aware of how the industry may change in the **future**.

IS FINANCE FOR ME?

One of the beauties of finance is its **breadth**. Due to its breadth, two jobs under the title of finance can involve completely different activities and skill sets.

It is important to consider carefully which sector - accountancy, investment management, banking or insurance - and, within your chosen sector, which job role would suit your personality, mix of skills and interests.



ACCOUNTANCY

Accountants help organisations and individuals to manage their finances in order to comply with relevant legal regulations and plan appropriately for the future



INVESTMENT MANAGEMENT

Investment managers serve a client by making intelligent investment decisions. You will acquire expertise in an area of the financial market, be that oil or video games. The fundamental aim is to use your edge over the market to make money for your client.



RETAIL BANKING

Retail banks serve a wide range of individual customers. Retail banking is the visible face of banking to the general public, with bank branches located across most cities. Services include checking and savings accounts, mortgages, credit cards and auto loans.



INVESTMENT BANKING

Investment banks are explained in more detail in the following section.



INSURANCE

Insurance companies calculate the risk of certain individuals and activities, selling their insurance policies to individuals and companies. Insurance is normally split into life and general. Life involves permanent injury or premature death. General focuses on providing protection for property, liabilities and personal injury.

Sector	Skill/Traits	Companies
Accountancy	Numerical literacy Attention to detail Communicating financial jargon to clients Teamwork Commercial interest Fast grasp of new concepts	PwC Deloitte LLP Ernest & Young LLP (EY) KPMG Grant Thornton BDO USA LLP Smith and Williamson Moore Stephens
Investment Management	Extensive research Building specialist knowledge Interest in financial markets Communicating with clients	BlackRock Legal and General Investment Management Insight Investment Management Aviva Investors Schroder Investment Management JP Morgan Asset Management Baillie Gifford State Street Global Advisors
Retail Banking	Customer service Salesmanship Patience Good listener Empathetic Flexibility	Lloyds Bank Barclays Bank HSBC Santander UK Royal Bank of Scotland Standard Chartered Sainsbury's Bank Tesco Bank Post Office Money
Investment Banking	Analytical and numerical skills Teamwork Confidence in dealing with clients Dedication	Goldman Sachs JP Morgan Morgan Stanley Bank of America Citigroup Credit Suisse Barclays Investment Bank Deutsche Bank
Insurance	People-oriented Good listeners Emotional intelligence Verbal and written communication Attention to detail Negotiation skills	Aviva Insurance Limited AIG Europe Limited Royal and Sun Alliance Insurance Plc AXA UK Zurich Insurance Group Direct Line Allianz Bupa

INVESTMENT BANKING



A DISCLAIMER

Investment Banking is often the default choice of students applying for a career in finance. This is reflected in highly oversubscribed summer internship applications, with an acceptance rate below **5%** at most banks Investment Banking division.

Fortunately, you do not need to despair. If you decide to pursue applications to Investment Banks (rather than the other aforementioned areas of finance), take time to consider the wide variety of investment banking divisions. For example, at Goldman Sachs, Investment Banking is one of eighteen other divisions.

Below, we provide detail on the roles of various divisions, and some of the skills suited to working in each division.

Front, middle or back office?

An investment bank is broken up into three parts: **the front office, the middle office and the back office**. The front office describes the divisions that generate revenue for the bank, such as sales personnel and corporate finance. This division serves **clients** directly, offering them financial products or providing advice. Competition for these roles is fierce and many technical questions will be asked in the interview; you are expected to have a keen awareness of current affairs and factors moving markets.

The middle office supports the front office by **managing risk**. It ensures deals negotiated by the front office conform to agreements and tracks profits and losses. Following the **2008 financial crisis**, there has been an increased focus on compliance and risk management, meaning the middle office has risen in both importance and stature.

The back office is involved in settlements, clearances, records maintenance, accounting,

human resources, technology and regulatory compliance. It helps organisations function smoothly, and is the **engine room** of an investment bank: payments get processed in settlements; bank personnel get their salaries through accounting; technology ensures that systems are working, and organisational compliance ensures that employees are not trading in forbidden securities.

You should note certain companies require experience in the relevant 'part' when applying for full time positions and transitioning between parts is difficult but doable.

Front-office jobs may be more glamorous and pay more, but this comes with longer hours, high pressure and less stability. With back-office you have more spare time (for hobbies, networking, studying for another degree) and potentially more chances for promotion. Whilst some say back-office work can be repetitive, streamlining processes through technological innovation can be exciting work.

FRONT OFFICE

Division	Explanation and Role	Skills
Investment Banking IBS	<p>IBD is further divided into Product Groups and Industry Groups.</p> <p>Product Groups focus on a specific deal type, such as equity or debt issuances, or acquisitions, working across all industries. For example Mergers and Acquisitions (M&A), Debt Capital Markets (DCM), Equity Capital Markets (ECM), Leveraged Finance (LevFin) and Restructuring (RX) are all Product Groups.</p> <p>Industry groups work on many deal types but specialise in a specific industry and often work with individual companies in that industry on an ongoing basis. Examples include real estate, healthcare, technology media and telecommunications (TMT), financial sponsors group (FSG), financial institutions group (FIG), industrials, consumer retail, chemicals and infrastructure.</p> <p>Your role will vary significantly within each sub-division, but activities may include raising capital for clients (underwriting), creating pitch books (equity origination) and providing ongoing advice and communicating with other banks (syndicate)</p>	<p>Multitasking</p> <p>Time management</p> <p>Numerical literacy</p> <p>Analytical</p> <p>Strong communicator</p> <p>Interpersonal skills to work with clients and team members</p> <p>Relationship skills</p> <p>Deal orientated</p> <p>Retain focus on long term project</p>
Wealth Management	<p>Investment advisory service for affluent clients. Advisors tailor strategies, products and services to client's wants and needs.</p> <p>Wealth management advisors utilise a range of financial disciplines, such as legal or estate planning, accounting, tax services and retirement planning to manage an affluent client's wealth for one set fee. This goes beyond investment advice, potentially encompassing all parts of a person's financial life.</p>	<p>Accountancy skills</p> <p>Analytical skills</p> <p>Understanding of banking and finance</p> <p>People skills</p> <p>Good at dealing with high net worth individuals</p> <p>Relationship management</p>



FRONT OFFICE

Division	Explanation and Role	Skills
Sales and Trading (S&T)	<p>Help institutional investor clients, such as hedge funds and asset management firms, to buy and sell securities such as stocks, options and bonds.</p> <p>Clients buy and sell securities to earn return for their clients (Limited Partners) which are often pension funds, endowments, insurance firms and wealthy individuals. Salespeople and traders are required to divide up orders, match buyers and sellers, and get clients prices that are optimal.</p> <p>The main divisions include Equity Trading (companies' stock and their derivatives, such as options) and Fixed Income Trading, known as FICC (everything that isn't equities, such as rates, municipal bonds, corporate bonds, credit default swaps (CDS), foreign exchange (FX), commodities, money markets)</p>	<p>Excellent people skills</p> <p>Like building and managing relationships</p> <p>Persuasive</p> <p>Work well under pressure</p> <p>Good with numbers</p> <p>Language skills (fluency in multiple languages big aid)</p> <p>Quick thinking</p> <p>Analytical</p> <p>Integrity in decisions made</p> <p>Strong interest in current affairs, keeping up with markets</p> <p>Shorter but more intense day</p>
Research	<p>Research writes reports about companies and their prospects, often accompanied by 'Buy', 'Sell' or 'Hold' ratings.</p> <p>Historically, banks issued reports to encourage higher trading volume and solicit orders from institutional investors. However, regulations have changed the role of research, and institutional clients increasingly pay for direct research reports. EU regulation MiFID II (2018) is especially important in this regard.</p> <p>Banks may also use research for internal purposes, such as for salespeople who want to recommend ideas to clients.</p>	<p>Interested in industry trends</p> <p>Eloquent writer</p> <p>Report writing skills</p> <p>Logic to ascertain strengths and weaknesses of situation</p> <p>Financial modelling</p> <p>Analytical skill</p> <p>Interest in macro and micro trends</p>
Merchant Banking	<p>A merchant bank is a company that conducts underwriting, loan services, financial advising and fundraising services for large corporations and high net worth individuals.</p> <p>Merchant banks differ from commercial or retail banks as they do not provide services to the general public. For example, they do not provide regular banking services like checking accounts and do not take deposits.</p> <p>Merchant Banks typically work with clients not large enough to raise funds through an IPO, instead issuing securities through private placement.</p>	<p>Combination of IB and wealth management skill sets</p>

BACK OFFICE

Division	Explanation and Roles	Skills
Risk Management	<p>Risk management's role is not only a control mechanism, but also an advisor.</p> <p>Risk management considers the possibility of negative impact, and the cost of negative impact, being seen as the nucleus of internal control of investment banks.</p> <p>Risks can be categorised into the Macro-level (market risks), Industrial-level (system risks), Exterior-level (credit risks) and Liquidity-level (corporate level risks).</p>	<p>Quantitative abilities</p> <p>IT skills</p> <p>Analytical skills</p> <p>Ability to communicate ideas via reports and presentations</p> <p>Ability to make difficult decisions</p> <p>Eye for detail</p> <p>Question perceived wisdom within organisation</p> <p>Speak out when something is wrong</p> <p>Problem solving</p> <p>Broad interests in finance, from governance to credit to IT</p>
Treasury	<p>Treasury services provide transaction, investment and information services for chief financial officers (CFOs).</p> <p>The core functions can be broken into Asset Liability Management (ALM) (interest rate risk, FX risk, credit risk, operational risk) and Liquidity Management (maturity profile, setting limits for funding and bond issuance, cash flow, monitor funding, stress testing, asset liquidity assessment, market to market (MTM) analysis).</p>	<p>Proficiency with financial analysis and accounting</p> <p>Attention to detail</p> <p>Logic and reasoning</p> <p>Broad interests in finance</p> <p>Data manipulation skills</p>
Compliance	<p>Compliance ensures adherence to laws, rules and regulations.</p> <p>Changes in regulations are monitored across all jurisdictions, and policies are implemented.</p> <p>Compliance also manages audits and inquiries.</p>	<p>Similar to risk</p> <p>Building stronger relationships with the rest of the business</p> <p>Ability to interpret information quickly</p> <p>Attention to detail</p> <p>Knowledge of regulations</p> <p>How regulations apply to particular products</p> <p>Ability to review and analyse large amounts of data</p>

BACK OFFICE

Division	Explanation and Roles	Skills
Technology	<p>The role of technology in an investment bank differs hugely depending upon the area in which you work. Technology spans across IB functions and underpins every deal that is made.</p> <p>Roles might include software engineering, financial modelling, infrastructure engineering and cyber security. For example, technology enables new pricing models and products to be delivered to the market.</p> <p>Technologists work closely with sales, trading floor and operations to develop the software that enables them to make split-second decisions or use their creativity to enhance systems and databases.</p>	<p>Coding ability</p> <p>Problem solving</p> <p>Experience in project management</p> <p>Knowledge of databases, system security and troubleshooting</p> <p>Understanding of business practices and commercial awareness</p>
Operations	<p>The operations team is responsible for the processing and settlement of financial transactions executed by the customer service or front-office teams.</p> <p>All financial transactions must be logged and processed accurately and within prescribed timelines.</p> <p>Operations also works with technology to develop automated systems for fast and accurate transaction processing, reviewing entire process and initiating process improvements, as well as ensuring each transaction is cleared, settled and reconciled according to regulatory and internal control requirements</p>	<p>Experience with statistical and database software</p> <p>Consulting and project management skills</p> <p>Problem-solving abilities</p>



DIAGRAM



OTHER RESOURCES

Below is a list of some other resources you may want to consider when choosing a division:

Alert Data	(http://www.alertdata.co.uk/search.php)
City AM	(http://www.cityam.com/)
Konzept Magazine	(https://www.db.com/index_e.htm)
The House View	(https://houseview.research.db.com/)
Unofficial Guide to Banking	(www.unofficialguidetobanking.com)
Mergers and Inquisitions	(https://www.mergersandinquisitions.com/investment-banking/)

The Vault Guide to 'preparing for finance interviews' is also a useful book.

INVESTMENT BANKING COMPANIES

- 01 BULGE BRACKET INVESTMENT BANKS**

These are the largest global banks that offer all products and services and operate in all regions. They work on the largest deals (usually over \$1 billion USD) and have the widest brand-name recognition. BBs include JP Morgan (JPM), Goldman Sachs (GS), Morgan Stanley (MS), Bank of America Merrill Lynch (BAML), Citigroup (Citi), Barclays Capital (BarCap), Deutsche Bank (DB), Credit Suisse (CS), and UBS.
- 02 ELITE BOUTIQUE BANKS (EBs)**

These firms tend to specialise in areas like M&A and RX rather than underwriting, though they may still work on very large deals. Their geographic reach and industry specialisation varies. They are 'elite' because they are often as prestigious as the BBs and also offer top-notch exit opportunities. EBs include Lazard, Evercore, Moelis, PWP, Greenhill, Guggenheim, Qatalyst, Rothschild and Centerview.
- 03 MIDDLE MARKET BANKS (MMS)**

These banks offer a variety of products and services and have a wide geographical presence, but tend to work on smaller deals. Examples include Jefferies, Houlihan Lokey, William Blair and Lincoln International.
- 04 INDUSTRY-SPECIFIC BOUTIQUES (ISBS)**

These firms tend to focus on narrower industries, such as healthcare or technology, or they only operate in one location and tend to work on much smaller deals.

Due to the high level of **competition** for these roles, the common advice is to apply to as many as possible. Applications for many of the bulge bracket banks are very similar and you will only need to adapt your cover letter on application. Having previous practice at the online tests and interviews can make you look more polished and hence a stronger candidate.



APPLICATION PROCESS

THE TIMELINE

For spring and summer internships, applications are on a **rolling basis**, meaning they are first come first served and it pays off to apply early! In general, applications for summer open in **June** and applications for spring open in **October**. For summer internships, you should aim to have completed all of your applications before Michaelmas Term begins. Details of the programmes run by our sponsors are provided below:

Company	Area of Finance	Deadline	Scheme Length
Bank of America	Commercial Banking Wealth Management Investment Banking (IB)	tbc	tbc
VCMT	Trading	tbc	tbc
Temasek	Investment Management	tbc	tbc
Credit Suisse	Investment Banking Private Banking Asset Management	tbc	tbc
PJT Partners	Advisory-focused IB	tbc	tbc
Rothschild & Co.	Advisory-focused IB Merchant Banking Wealth Management Asset Management	tbc	tbc
PWP	Advisory-focused IB Asset Management	tbc	tbc

BULGE BRACKET INVESTMENT BANKS

- 01 JP Morgan
Goldman Sachs
Morgan Stanley
Citi
Credit Suisse
Barclays
Deutsche Bank
UBS

ELITE BOUTIQUE INVESTMENT BANKS

- 03 Centerview
Evercore
Greenhill
Guggenheim
Lazard
Moelis
Qatalyst
Rothschild
Houlihan Lokey
Jefferies & Co.

TRADING

- 05 Citadel
Five Rings Capital
Flow Traders
IMC Trading
Maven Securities
Optiver Services BV
SIG
Jane Street

OTHER PLACES TO FIND INTERNSHIPS

The Varsity Careers Hub - a start-up set up by Oxford University students, can also be useful in finding internships. Here you simply have to set up a profile and the firms will come to you offering opportunities so we highly recommend signing up.
(<https://www.varsitycareershub.co.uk>)

The Bright Network - useful for application tips as well as listing open applications:
(<https://www.brightnetwork.co.uk>)

OTHER SUGGESTIONS FOR APPLICATIONS**IN-BETWEEN-A-BANKS**

- 02 Wells Fargo
RBC
HSBC
BNP Paribas
Mizuho
Nomura
BMO
CITIC Group

ASSET MANAGEMENT

- 04 AB Bernstein
Alta Advisers
AQR Capital Management
Colchester Global Investors
Fidelity International
GIC Investments
Marshall Wace Asset Management
OxFORD Asset Management

HEDGE FUNDS

- 06 TwoSigma
Point72
DE Shaw
Citadel Securities
Bridgewater Associates



A CV acts as a roadmap of your past experiences and capabilities. There are many different templates online for how to write a CV but the general advice is to make it **clear, concise and easy to read**. Banks get thousands of applications for internship programmes and they will be looking for CVs that are instantly impressive. Certain banks use algorithms to scan CVs so ensure buzzwords are included.

Two example CVs are shown in the next page.

[Full Name]

[Address]

[Phone number (with country code)] | [email address]

SUMMARY

Write a brief summary - something to immediately catch the eye of whoever is scanning your CV and highlight your key skills and interests.

EDUCATION

- | | |
|--|-----------------------------------|
| [Oxford University] | [Oxford], [United Kingdom] |
| <i>Degree e.g. Master of Chemistry [MChem]</i> | Expected [July 2021] |
- **Expected Grade:** 2.1
 - **Supplementary Modules in:**
 - **Preliminary Exam Results:**
 - **Flute Diploma:**
 - **A Levels:**
 - **GCSEs:**

WORK & LEADERSHIP EXPERIENCE

- | | |
|---------------------------------|-----------------------------------|
| [Oxford Finance Society] | [Oxford], [United Kingdom] |
| <i>[Marketing Director]</i> | [03/2019] – [Current] |
- [Promoting events run by the society, particularly focusing on promoting to those with no prior knowledge of finance or with a non-economics background]
 - [Designing and creating a monthly term-card, showcasing events and opportunities]
- | | |
|-----------------------------|-----------------------------------|
| [The Creator Fund] | [London], [United Kingdom] |
| <i>[Student Ambassador]</i> | [10/2019] – [Current] |
- [Conducting first round meetings with start-ups looking for seed funding and analysing company fundamentals to advise investment]

- | | |
|------------------------|-----------------------------------|
| [Goldman Sachs] | [London], [United Kingdom] |
| <i>[Spring Intern]</i> | [04/2019] – [04/2019] |
- [Undertook a two week long programme in the Securities Division composed of 15 desk rotations, technical training and staff shadowing]
 - [Used company research and the Thomson Reuters platform to compose a stock pitch before presenting the finished pitch to my group and mentor]
 - [Completed daily question quiz sheets in groups, providing a deeper insight into the roles of the respective sales, trading and structuring desks]

- | | |
|------------------------------------|-----------------------------------|
| [Natixis] | [London], [United Kingdom] |
| <i>[Equity Derivatives Intern]</i> | [09/2018] – [03/2019] |
- [Supported the structuring team by designing and producing macroeconomic fact sheets on current trends affecting the financial markets]

- [Developed excel spreadsheets to automatise the update of index statistics and the creation of reports for the sales team]
- [Used the Bloomberg trading terminal to monitor and analyse real time financial market trends]
- [Underwent basic training on the theory and principles behind options trading, risk monitoring and volatility analysis]

- | | |
|----------------------------|----------------------------------|
| [Atkins] | [Epsom], [United Kingdom] |
| <i>[Junior Researcher]</i> | [09/2015] – [06/2016] |
- [Co-ordinated with Atkins Engineers and led a team of students in researching development options for a local leisure centre]
 - [Delegated roles to team members based on their strengths and micromanaged team members, thus ensuring we kept to schedule]
 - [Mathematically devised possible structural designs for the centre and modelled these using CAD software]
 - [Researched the economic feasibility and analysed potential risks of building the centre]
 - [Coded our report using LaTeX and presented the findings to a panel of engineers]

VIRTUAL INTERNSHIPS

- | | |
|---------------------------------|----------------------------------|
| [H2 Ventures] | [Epsom], [United Kingdom] |
| <i>[Venture Capital Intern]</i> | [09/2019] – [10/2019] |
- [Gained an insight into top of the funnel investment prospecting, investment selection processes, potential startup growth strategies and startup valuation methods (WACC, DCF and development/alternatives to the VC method)]
 - [Used Excel to build a valuation model used to determine metrics such as the value and share price of the company based off of the investment from Angel and VC investors.]

SPRING WEEKS AND NETWORKING EVENTS

- [Spring week offers included JPMorgan, Morgan Stanley, Citi, BAML and Goldman Sachs before closing applications]
- [Offered a summer internship position in the securities division at Goldman Sachs (July 2020)]

SKILLS, ACTIVITIES & INTERESTS

Languages: Fluent in English, developing conversational ability in French and German

Technical Skills: LaTeX, basic Python, basic C++, Microsoft Office, Thomson Reuters, Bloomberg

Independent Projects: Warwick Young Researchers Project, Engineering Education Scheme

Achievements: ABRSM grade 8 saxophone, full scholarship (academic & music) to Surbiton High School, Guardian Young Journalist Ambassador, Represented the UK in British Mathematical Olympiad, Performed with National Youth Orchestra at BBC Proms, Oxford University Press Prize for Achievement in Chemistry

Interests: Proficient skier, Leader of County Big Band & Saxophone Quartet, Oxford College Social Secretary, enjoy charity music performance to support local hospitals, Oxford Venture Capital Network Ambassador, Creator Fund (student led VC fund) Investor

NAME	Address	Phone number; telephone number	email address
EDUCATION:			
College, The University of Oxford – subject			Oct 2018 – Jul 2021
<ul style="list-style-type: none"> Preliminary Examinations results Modules 			
School			Sep 2011 – Jul 2018
<ul style="list-style-type: none"> A-levels GCSEs 			
AWARDS AND ACHIEVEMENTS:			
School A-level prize			2018
<ul style="list-style-type: none"> Highest grade in y, scoring 200/200 UMS 			
Outlook Expeditions			Jul 2018
<ul style="list-style-type: none"> One month travelling in Tanzania with 15 others from secondary school; climbed Mt Longido (8,652 ft) and trekked in Umsambara Mountains; taught English and Mathematics in secondary school; helped construct school classroom 			
Gold Duke of Edinburgh Award			2017
LEADERSHIP EXPERIENCE:			
College – Ball Treasurer			Mar 2019 – May 2020
<ul style="list-style-type: none"> Elected by College; responsibility of maintaining a balanced £85,000 budget; created multiple excel models using different variables, such as ticket type/price, to allocate the budget across 6 subsections; conducted widespread cost-benefit and risk analyses, such as on venue choice; leased and presented to College and Governing Body; set up a bank account and facilitated payments to companies using QuickFile accounting software 			
Oxford Finance Society – Careers and Development Director, College Representative			Jan 2020 – Jun 2020
<ul style="list-style-type: none"> Make x, facilitating y copies, Distributed and marketed society events; increased College awareness and attendance by x 			
College, Oxford – Entertainment Representative			Jul 2019 – Jun 2020
<ul style="list-style-type: none"> Elected by College; responsibility of organising 4+ termly events for 500 students; organised 10 evening events for over 150 freshers in freshers' week Implemented more transparent and formal accounting structure; lead 5-person committee; facilitated ticket distribution; liaised with companies and club managers 			
The Student Consultancy, Oxford – Student Consultant			Oct 2019 – Dec 2019
<ul style="list-style-type: none"> Working with KEEN for 8-weeks as part of 5-person team, helping identify sustainable income streams; individual role of collecting data points on Oxford's Tour industry, analysing market and creating marketing pitch 			
Young Enterprise – Managing Director			Sep 2016 – Jul 2017
<ul style="list-style-type: none"> Lead a 15-person committee; created, marketed and sold revision material through online website; made a profit for shareholders 			
Model United Nations – Secretary General			Jan 2017 – Jan 2018
<ul style="list-style-type: none"> Lead school's MUN delegations to multiple conferences; winning individual and team awards; public speaking 			
English Knights, England Talent Pathway and Timperley Lacrosse Club – Player, Co-captain			Sep 2015 – Jun 2018
<ul style="list-style-type: none"> Lacrosse player at highest national level for age group, playing three times a week; captained local club to win Boys U16 Junior and Schools Cup 			
WORK EXPERIENCE:			
Alfreton Capital, London			Mar 2020 – Apr 2020
<ul style="list-style-type: none"> Wrote and published company's ESG policy; drafted letter to investors; conducted stock analysis, populating data points, running DCFs and applying financial models; created unique model to measure market share of company 			
KPMG, London			Sep 2019
<ul style="list-style-type: none"> Virtual Internship in Data Analytics; completed data quality assessments; used data insights to target high-value customers; presented findings in PowerPoint; imported data to Python then applied statistical analysis, such as running regressions and distributions, visualising findings 			
Tortoise Media, London			Jul 2019
<ul style="list-style-type: none"> Helped construct an index measuring FTSE 100 companies' commitment to the UN Sustainable Development Goals; researched shareholder capitalism, invested the duopoly market in proxy advising companies; helped the membership growth team target universities 			
PART-TIME WORK AND VOLUNTEERING:			
St Anne's College, Oxford – Telethon Caller			Sep 2019
<ul style="list-style-type: none"> Fundraised for College; individually secured over £18,500 in donations; negotiated and communicated with alumni; built a personal rapport over the telephone; handled personal information in line with data protection; salesmanship and personability 			
National Trust, Dunham Massey – Catering Assistant, Chalet Supervisor			Nov 2017 – present
<ul style="list-style-type: none"> Safe food preparation and handling; take customers' orders; prepare and serve drinks; accommodate customers' needs 			
Altrincham Grammar School for Boys – Volunteer Oxford Coordinator			Sep 2018 - present
<ul style="list-style-type: none"> Tutor students to get into Oxford; Created 40-page document with helpful advice; given talks to pupils; reviewed personal statements and conducted mock interviews 			
4th Hale Beavers, Altrincham – Volunteer Youth Scout Leader			Sep 2015 – Sep 2018
<ul style="list-style-type: none"> Helped lead weekly sessions for over thirty 6-8-year olds 			
FURTHER SKILLS AND INTERESTS:			
<ul style="list-style-type: none"> Skills: Basic proficiency in R and Python, currently completing Q-step at university and completed Udemmy Python for Finance online course 			

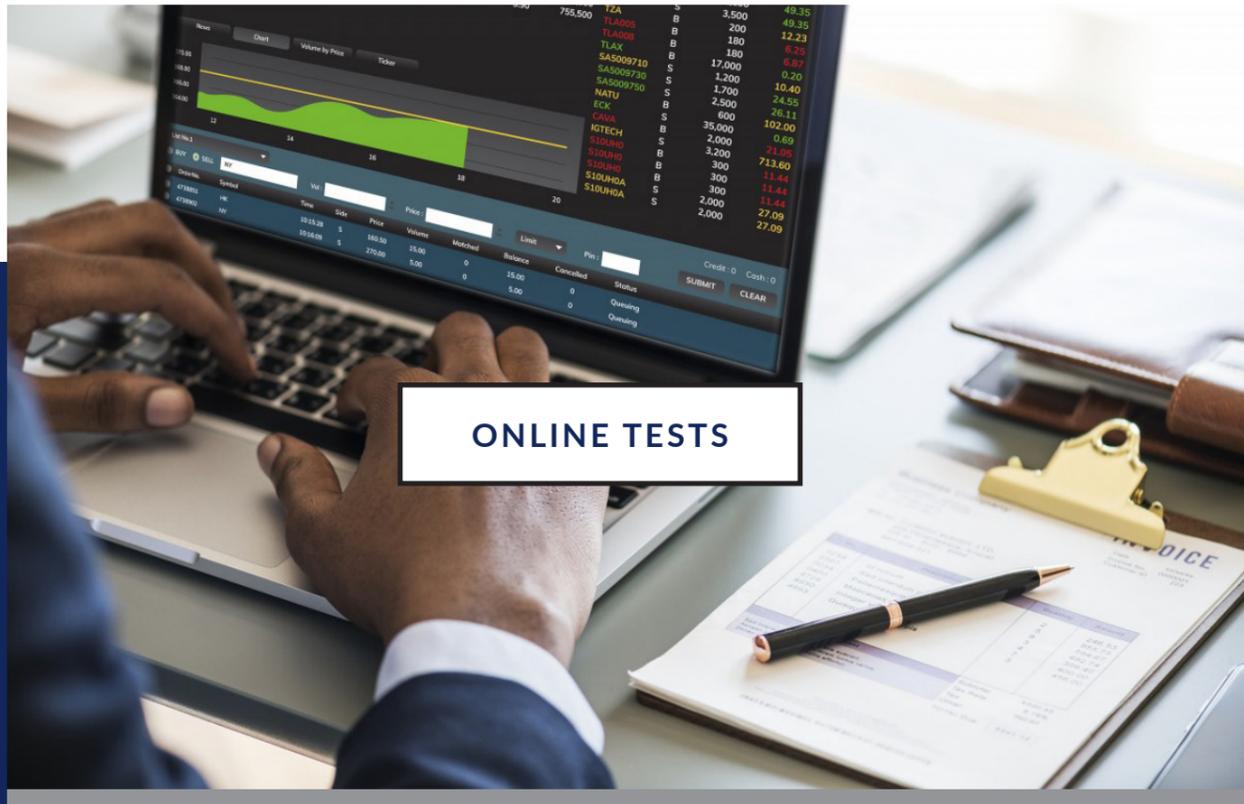


Some firms will give you specific questions to answer upon application but many just ask for a **cover letter**. Whilst it can be tempting to use the same cover letter for all applications, banks like to feel special and having a generic cover letter is an easy way to turn people down before interview! **Researching** the firm, its initiatives and why the firm appeals to you (compared to others) is a good idea, for example maybe you have done lots of volunteering in hospitals whilst at school and the bank is a generous funder to x hospitals - explaining this would show you have put time into researching the firm.

Name dropping staff members you have met at **networking events** is a great way to stand out - the firms are small enough that HR reading your cover letter will know who you are talking about. Showing that you have had the initiative to attend a networking event and found a role/ selection of roles that you are interested in comes across very favourably.

The **structure** of your cover letter will vary depending on the role you are applying for, with the skills you need to focus on varying. Our committee network has experience applying to many divisions and are happy to help advise on cover letters and CVs through **our mentorship scheme**. The **Oxford University Careers Service** are also well versed in this style of applications and arranging an appointment can be helpful if you are unsure where to begin.

With cover letters, the most important thing is to **stand out**: make sure you are showcasing your best skills, why they are relevant to the role applied to and why this firm, of all firms, is the firm you want to work for.



ONLINE TESTS

Most firms will require you to sit a number of **competency tests**. Preparation for these is key. These tests are pass/fail so in order to get through to the next stage of the application process you must score above average. Many firms use the same test providers so once you understand the structure and timing restrictions of the test, you have a much stronger chance of getting through the application process if you have practiced. Websites such as <https://www.jobtestprep.co.uk> can be useful for preparation.

Of particular note is the **situational judgement test**; some banks value different skills slightly higher than others so it is a good idea to practice situational judgement tests designed for the bank you are applying to. Jobtestprep.co.uk has a practice test section for each firm, making specific preparation very simple.

Please note, for **trading roles** in particular, statistics and challenging mental arithmetic questions are common. Many of these have a very short time limit per question and it is important you have practiced working under this level of pressure. For these roles, revision of A level maths and challenging mental arithmetic problems should be attempted before online tests.

HIREVUE INTERVIEWS

For many firms, interviewers use a **virtual interview** as the standard way of assessing candidates. This gives you a chance to express yourself in a way that a mere resume or phone conversation cannot do. With a video interview, the recruiter can better see the personality, drive, and work ethic of a candidate.

To get started on the interviews, banks will provide pre-set questions for the candidate to answer in front of a camera. You will be given about **20-30 seconds** for each question to think of a response. After that, you'll have up to **three minutes** to record your answer. The amount of time given really depends on the questions. For instance, a question about why you would be the best candidate for the role will require a longer and more thoughtful response than answering a question about your predicted grades.

Most of the questions in the HireVue will be **competency questions** (see exemplar questions below), however there may be some **basic commercial awareness questions** so do be prepared for this.

Due to the large volume of applications received, **Artificial intelligence** is performed on the recorded videos, providing insights into candidates that help Bulge Bracket banks make better hiring decisions. In other words, the company uses proprietary machine learning algorithms that analyze data points found in the video interview to predict future job performance of the candidate. This helps companies identify who will be the top performers that can meet the company's business objectives.

HireVue interviews are video-based and allow a company's recruiter to see **non-verbal cues** – such as facial expressions, eye-movements, body movements, details of clothes, and nuances of voice. HireVue tests your ability to present yourself well, crucial for many of the **front office**, client facing roles; dress appropriately for the interview, speak clearly, make eye-contact with the camera and remain calm.

HACKATHONS/ CODING CHALLENGES

If you are applying to the **technology division**, you are expected to have some knowledge of how to code and your skills will often be tested. Applicants are often sent a coding challenge to stretch their understanding of programming and to test their ability. The top performers from this will then be invited to an in person interview. Practice at similar challenges online or by attending hackathons can be useful for improving your chance of success here. Attending hackathons hosted by banks, software tech or trading firms at the university can also help you fast track through the application process if you perform exceptionally well.



THE INTERVIEW

It is important to remember the interview is fundamentally a **conversation**. Similar to your Oxford interview, the interviewer wants to hear how you **think**, how you approach problems, what information you prioritise and how you respond to **uncertainty**.

PREPARATION

01

RESEARCH THE COMPANY

You should build upon your research in the initial stages of the application. If possible, speak to a current/former employee. When researching, it could be useful to think: What does the company do? Where does the division I applied for fit in? How does the company make profit? Who owns the company? Who manages the company? Has the company been in the news recently? What deals has the company made? What assets does the company manage? Is the company expanding into new areas?

04

UNDERSTAND YOUR MOTIVATION

Truly take time to think why you want to go into an industry known for its long hours and constant pressure. The interviewer will quickly find out if you want to work in the industry and if the industry is suited to you. Ensure you explain why you are a good fit for the industry/firm and why the industry/firm is also a good fit for you.

07

COLLABORATE WITH OTHERS!

If you have friends applying for similar internships then help each other out, for example by conducting mock interviews. The OFS committee are also always open to chat and offer any advice they can.

02

KNOW THEIR MAIN RIVALS

The interviewer might ask about the stage of your other applications, why you applied there, why their company is better than their rivals' and what they could learn from their rivals.

05

PREPARE FOR TECHNICAL QUESTIONS

Technical questions will vary hugely depending on what area within finance you are applying to. That said, it is very likely you will be asked some technical questions independent of the area. Understand and be able to deploy basic financial concepts, such as EBITDA, WACC, DCF and buy side vs sell side. However, don't exaggerate your knowledge of technical concepts. Particularly for those who come from non-finance/management subject backgrounds, employers won't expect you to have a perfect knowledge of the technical aspects. That said, research into these will allow you to demonstrate your interest in the field.

03

FOLLOW THE NEWS REGULARLY

A standard introductory question (especially for earlier round interviews) is to talk about a piece of news you find interesting. To prepare, read the FT, Bloomberg, WSJ, New York Times, The Economist, Forbes, CNBC or Reuters. Additionally, keep a close eye on a particular company, market, exchange rate and interest rate.

06

HAVE QUESTIONS TO ASK AT THE END

Make sure you aren't able to find the answer to your question on the company website or in the job description. You might try to make your question relevant to what you have discussed (preventing it from being a generic, prepared exercise). For example, after discussing opportunity costs of investment, you could ask why Apple sits on large amounts of cash rather than invests it.

WHEN INTERVIEWING

When interviewing, it is the **simple** things that matter:

01 MAKE A GOOD FIRST IMPRESSION

This is the first impression the firm will have of you beyond your online application/test results and as such, you should seek to demonstrate professionalism from the outset. Dress smartly and be on time.

03 BE CLEAR AND CONCISE

Sometimes the introductory questions can be deceptively harder to answer, inviting you to waffle. Make sure you stay logical, focused and concise. Using quantitative examples can help ensure this.

02 EYE CONTACT

Maintain eye contact at all times, especially when entering and when thanking them for their time and consideration.

04 RELAX

It is natural to be nervous, however try to relax and be yourself as much as possible. The process can be enjoyable, as you are able to talk about areas you are passionate about. Also remember, whilst there is only one Oxford University, there are multiple firms you should be extremely happy to join. Like most things in life, you will only get better by practicing.

POTENTIAL QUESTIONS

01 INTRODUCTORY

- Tell me about yourself?
- Tell me about a recent event in the news.
- Walk me through your CV.
- How would your best friend describe you (in three words)?
- Tell me about something not on your CV.

02 MOTIVATIONAL

- Why (insert division applied for)?
- Why (insert company applied for)?
- Where else have you applied? Why did you apply there?
- What responsibilities do you expect to have?
- What do you expect a typical day to look like?

03 BEHAVIOURAL

- How would you deal with a difficult client/employee/manager?
- How would you cope with tight deadlines?
- What are your strengths and weaknesses?
- How do you feel about deadlines when they change?
- Give an example of a significant challenge you have faced. Describe how you approached it, and name something concrete that you now do differently as a result.
- Give me an example of when you have shown leadership/initiative/commercial awareness/communication/teamwork/adaptability.
- What was a mistake you made? How did you respond?

TECHNICAL QUESTIONS

INVESTMENT BANKING

01 KEY TERMS

- Define working capital.
- What is EPS and how is it calculated?
- Describe the WACC and its components.
- Describe the P/E ratio.
- What is the free cash flow to a firm?

03 FINANCIAL STATEMENTS:

- What are financial statements of a company and what do they tell you about a company? How are they related?
- If I could only use one statement to review the overall health of a company, which statement would I use and why?
- A company buys an asset; walk me through the impact on the three financial statements.
- How does D&A/impairment write-downs/leasing/provisions impact the financials?

TECHNICAL QUESTIONS

FIXED INCOME

01 KEY TERMS

- What are the different types of bonds?
- What is a securitised bond?
- What is the difference between the clean and dirty price of a bond?
- What is the term structure?

02 VALUATION

- What are the most common multiples used in valuation?
- Walk me through three methods of valuation (DCF, trading comps, transaction comps).
- Which valuation techniques are likely to give the highest valuation?
- How would you value an AI firm with little historical data and few comparable companies?

04 COMPANY OPERATION

- Explain three sources of short-term finance used by a company.
- When should a company consider issuing debt instead of equity?

05 M&A

- Why do businesses engage in M&A?
- How do you assess the success of an acquisition?
- How would you recommend companies to acquire?

02 CENTRAL BANKS

- Where are interest rates going?
- Are we at the start of a new easing cycle?
- What are the potential opportunities in global bond markets?

TECHNICAL QUESTIONS

EQUITY RESEARCH

01 KEY TERMS

- What is the difference between:
 - A) futures contract and forwards contract?
 - B) stock split and stock dividend?
 - C) equity value and enterprise value?
 - D) maturity and duration?
- What are stock options?

03 INVESTMENTS

- If you were a portfolio manager, with \$10 million to invest, how would you do it?
- Pitch me a stock.
- Tell me about a short report you found interesting.

02 COMPANY ANALYSIS

- What are the most common ratios used to analyse a company? What do they tell you? What don't they tell you?
- How do you do sensitivity analysis?
- What is your favourite type of data to work with?
- Where would you look for data on companies?

TECHNICAL QUESTIONS

SALES AND TRADING

01 KEY TERMS

- what is the difference between:
 - A) futures contract and forwards contract?
 - B) vanilla and exotic options?
 - C) debt and equity?

03 INVESTMENTS

- Pitch a stock of your choice.
- Which sectors would you invest in this year and why.
- How would you hedge your exposure?
- Talk about an investor or investing style you are familiar with. Why is this successful?

02 MARKET AWARENESS

- How would you price a vanilla option? What factors affect the price?
- What is an interest rate swap?
- What is the price of oil this morning?
- Discuss what factors are moving markets this week and short-term outlook for the year.
- What are the biggest risks for the economy in the next 12 months.



ASSESSMENT CENTRE

Many banks use an **assessment centre** to compare candidates before final round interviews. Here, you need to outshine the other candidates in the room. Group challenges or tasks are common; show you can work well in a **team**, try to come across as a **leader** but also a **team player**. A good tip here is to wear a watch and keep time for the group - this shows your focus

FULFILLING YOUR POTENTIAL

After securing your internship it is important to **prepare** in order to stand out on the programme and hopefully **secure a return offer**. The most important preparation is to be well rested; internship hours are long and you need to be able to put your all in during the internship. Having good awareness of **current affairs** is also imperative. Below we have recommended some useful resources:

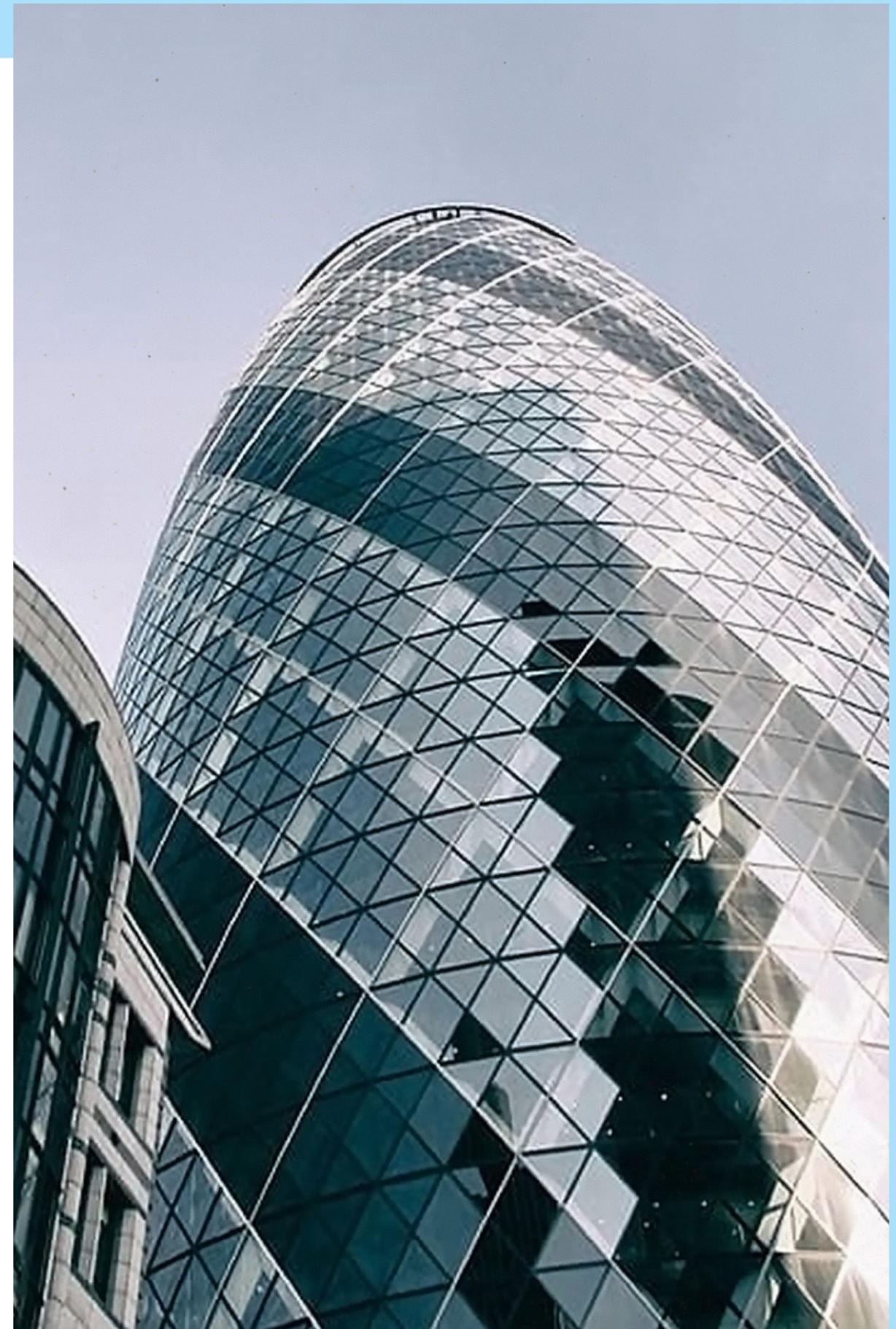
- **Finimize**: daily 3min news blasts making keeping up with current affairs quick and easy. <https://www.finimize.com>
- **Finance Unlocked**: short videos of varying difficulty on technical content. <https://financeunlocked.com>
- **Statista Infographics Bulletin**: short articles on factors moving markets; very visual and easy to read. <https://www.statista.com/page/newsticker>

Keeping up to date with developments and opinions within the firm you are interning is also important; checking their website regularly and following the firm on LinkedIn can easily keep you **updated**. Employees at the firm will form opinions for the coming year based off of research done mainly internally; reading the **research and predictions** posted on the firm's website can help you find discussion points as well as improve your technical knowledge.

A large part of the internship is **networking** and securing useful future connections. Preparing lots of questions to ask the staff and coming across friendly and willing to learn is much more important than being technically adept. Whilst it is useful to know technicals, employees and firm appreciate that not everyone on the internship comes from a finance background and that you are here to learn. They are looking for **potential** and the ability to grow throughout the internship, not for you to arrive knowing everything and stay at the same level of knowledge. You need to be good at the job but it is more important to be personable; no-one wants to sit next to a know-it-all for 12+ hours a day!

For those that are interested in gaining some **technical skills**, YouTube can be a very useful resource. Most banks require you to sit the **CFA** (or equivalent) shortly after starting. There are lots of YouTube channels going over different parts of the syllabus in an accessible way: pick the section most closely related to your summer internship division and learn some of the technicals! Here is a list of other useful resources:

- <https://www.wallstreetoasis.com>
- <https://optionalpha.com>
- <https://www.mergersandinquisitions.com>
- <https://www.investopedia.com>





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