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Careers in Financial Markets Europe
2008/09



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The eFinancialCareers.com guide to Careers in Financial Markets Europe 2008/09

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CRUNCH TIME FOR CAREERS IN BANKING?

Big rewards in upswings – and big job losses in downturns

The three years leading up to August 2007 were something of a boom for investment banks. Credit Suisse reckons that investment banks increased their global headcount by 30% during that period. And they paid their bankers well. Bonuses in 2006 were a record £12.1bn in the City of London, according to figures from the Office for National Statistics (ONS). But in 2007, they were even better – at a massive £12.6bn. So where on earth did it all go wrong?

FROM SECURITISATION...

In 2007, storm clouds started swirling around one of investment banks' big money earners in the boom time: securitisation. What's securitisation? Simply put, it's a technique that allows banks to make assets that will generate a future cashflow into saleable 'securities'.

A lot of the cuts will be coming in more senior posts. Banks still need to develop future talent.

STEPHANIE AHRENS,
HEAD OF GRADUATE RECRUITMENT,
MORGAN STANLEY

David Bowie, for example, used securitisation to raise money on his back catalogue – he knew that he'd sell a lot of copies of *Space Oddity* in the future, but he wanted the cash immediately. He therefore sold 'Bowie Bonds' to investors who were given in return a share of the future royalty payments generated by *Space Oddity* and his other hits.

... TO SUB-PRIME

Why is this relevant to banks' current predicament? Because banks did the same as Bowie, but with US sub-prime mortgages. Traditionally, the risk that a customer wouldn't be able to repay a mortgage loan rested with the bank that made the loan, and banks were therefore pretty picky about who they extended mortgages to. However, thanks to securitisation, they were able to pass that risk on to investors – or at least they thought they were. Based on the assumption that struggling US households would be able to continue to make mortgage payments in the future, banks repackaged those mortgages as saleable securities and sold them on to investors. The only problem was the struggling US households couldn't pay. When this happened, many banks found that the securitised loans that they thought they'd passed on

came back to haunt them through clauses that said they'd step in if there was a problem. Serious signs of pain surfaced in June, when Bear Stearns bailed out two hedge funds exposed to the sub-prime market. By the end of July, the funds had collapsed. On 9 August, BNP Paribas sparked further panic by suspending three investment funds worth €2bn. It said it could not value the assets in the funds because the market had disappeared.

COMETH THE CRUNCH

Fearing a big freeze in the credit markets, the European Central Bank, the Federal Reserve and the Bank of Japan then pumped money into the banking system. The so-called credit crunch had begun. Thanks to the crunch, banks have been left with unsaleable assets and problems funding some of their commitments. The UK's Northern Rock and Germany's IKB were among the casualties. The most dramatic blow-up was, however, Bear Stearns – the US investment bank had to be saved from bankruptcy in March by the Federal Reserve and J.P. Morgan. J.P. Morgan officially purchased it for \$2.2bn in May.

HIRING AND FIRING

Unsurprisingly, banks have been cutting staff. The Centre for Economic and Business Research reckons 11,000 jobs will be lost in the City in 2008 and 20,000 will have gone by the end of 2009. But although revenues are down 40% or more on 2007, most banks have resisted chopping staff too deeply at the time of writing. Merrill Lynch, Citigroup and UBS are cutting 'only' 10% of their workforces, for example. What does this mean for graduates? So far, graduate recruiters are surprisingly upbeat. Some studies have even suggested that investment banks and fund managers plan to take on more graduates in 2008 than they did in 2007 – although we think this seems unlikely. What is more probable is that it will become increasingly important to land a summer internship as a route to a full-time banking job. As graduates are low-cost employees, you're less likely to lose your job as a trainee than as a senior banker. Stephanie Ahrens, head of graduate recruitment at Morgan Stanley, says: "A lot of the cuts will be coming in more senior posts. Banks still need to develop future talent and as such entry-level positions shouldn't be affected."

WHO'S HIRING?

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LENDING/CREDIT SPECIALIST

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University post-graduate degree in Finance/Economics; 3 years' relevant professional experience within the banking industry (notably in credit risk analysis and documentation), preferably with international and/or developing countries exposure.

SECTOR ECONOMIST/ENGINEER

To assess the technical, environmental, economic and financial viability of capital investment projects and programmes; prepare sector studies (i.e. Transport: rail/road/urban/water, Energy, Environment, Industry, or Human Capital) and contribute to the Bank's strategy; assist in identifying and developing new investment opportunities.

Advanced academic qualifications in Engineering/Economics; minimum of 5 years' professional experience covering the feasibility, design, development and supervision phases of projects. Experience with the preparation of environmental impact studies is also desirable; international exposure including developing countries.

CREDIT RISK OFFICER

To provide independent credit opinions on proposed operations and follow the credit quality of a highly diversified corporate and public portfolio in accordance with the Bank's Credit Risk Policy Guidelines (CRPG). Contribute to the development and implementation of CRPGs procedures to ensure that risks assumed by the Bank are in line with approved policies.

University degree, preferably in Finance or Business related fields at post-graduate level, if possible. Minimum of 5 years' recognised professional experience in banking, particularly in a credit function. Proficiency in analysing the credit risk of corporate and public entities. Experience with credit risk assessment methodologies and rating agency criteria. Knowledge of risk-pricing techniques would be an advantage.

EUROPE AT A GLANCE

London dominates but other European cities have key strengths

Europe offers a bewildering array of expertise and markets within its financial centres. How will you know where your qualifications will be most valued, or which country is best for breaking into a particular sector? Read on...

UK

Ever wondered why the City of London is one of the leading global financial centres? It helps that it has the largest piece of the biggest financial pie in the world – foreign exchange (FX).

Globally, FX trading totalled a record average of \$3.2 trillion a day in 2007, according to the Bank for International Settlements. The City of London accounts for almost 34% of this.

The Square Mile also rules the European roost in almost all other areas of financial services. It takes the number one slot for equity capital markets (\$50.1bn in 2007), debt capital markets (\$472.4bn in 2007), mergers and acquisitions activity (\$592bn in 2007) and private equity (\$82bn), according to data from Dealogic.

London is also home to 500 banks, has a 42% share of the over-the-counter (OTC) derivatives market and accounts for 70% of global trading in international bonds, according to UK Trade and Investment.

Unsurprisingly, it needs thousands of people to manage this business: the number of jobs in the City was a record 349,100 in 2007, according to the Centre for Economics and Business Research, but it expects this to shrink by 11,000 this year.

GERMANY

Although Germany is Europe's largest economy, its investment banking and securities industry is smaller than the UK's. This is largely due to the country's historic state-backed 'Landesbank model', in which publicly-owned lending banks provide wholesale banking services to regional savings banks.

Because the Landesbanks offer loans and access to investment opportunities, German companies have been able to access capital without going through the markets.

As a result, Germany's equity and debt capital markets are big, but not the biggest – German equity issuance was \$27bn in 2007, while debt issuance was \$393bn.

Germany's banks have run into trouble during the credit crunch. IKB Deutsche Industriebank, a small German lender, had to be bailed out by the government due to \$17.5bn of bad investments in sub-prime debt.

Landesbanks such as Sachsen LB and West LB have also had problems – West LB plans to cut 1,700 jobs (or 30% of its workforce) to save itself from ruin.

Away from the Landesbanks, Germany is a major centre for fund management, with €514bn in pensions assets, according to data from the OECD.

FRANCE

A survey into front-office jobs in banking by the Observatoire des Métiers dans la Banque that covered a sample of 10,200 employees from 13 large French banks reveals that the largest proportion of roles in the country (2,520) were taken up by client relationship managers in corporate banking (including credit analysts), followed by traders, analysts and sales.

However, in terms of investment banking, traditionally French banks have excelled when it comes to equity derivative products – Société Générale boasts 'unrivaled global leadership' in equity derivatives, for example. For this reason, it was a bit embarrassing when, in January 2008, it became apparent that Jérôme Kerviel, an equity derivatives trader, had allegedly been conducting 'rogue' or forbidden trades. This cost SocGen €4.9bn.

Local banks still top the investment banking tables in France, with BNP Paribas, Calyon and SG Corporate and Investment Banking taking the lion's share of revenues over the past three years, according to Dealogic. However, a telling figure from the Observatoire's study shows that the typical French investment bank has 1,200 of its front-office (client-facing) roles in France and a massive 2,500 (or 67%) in London, suggesting London may be the place to get ahead.

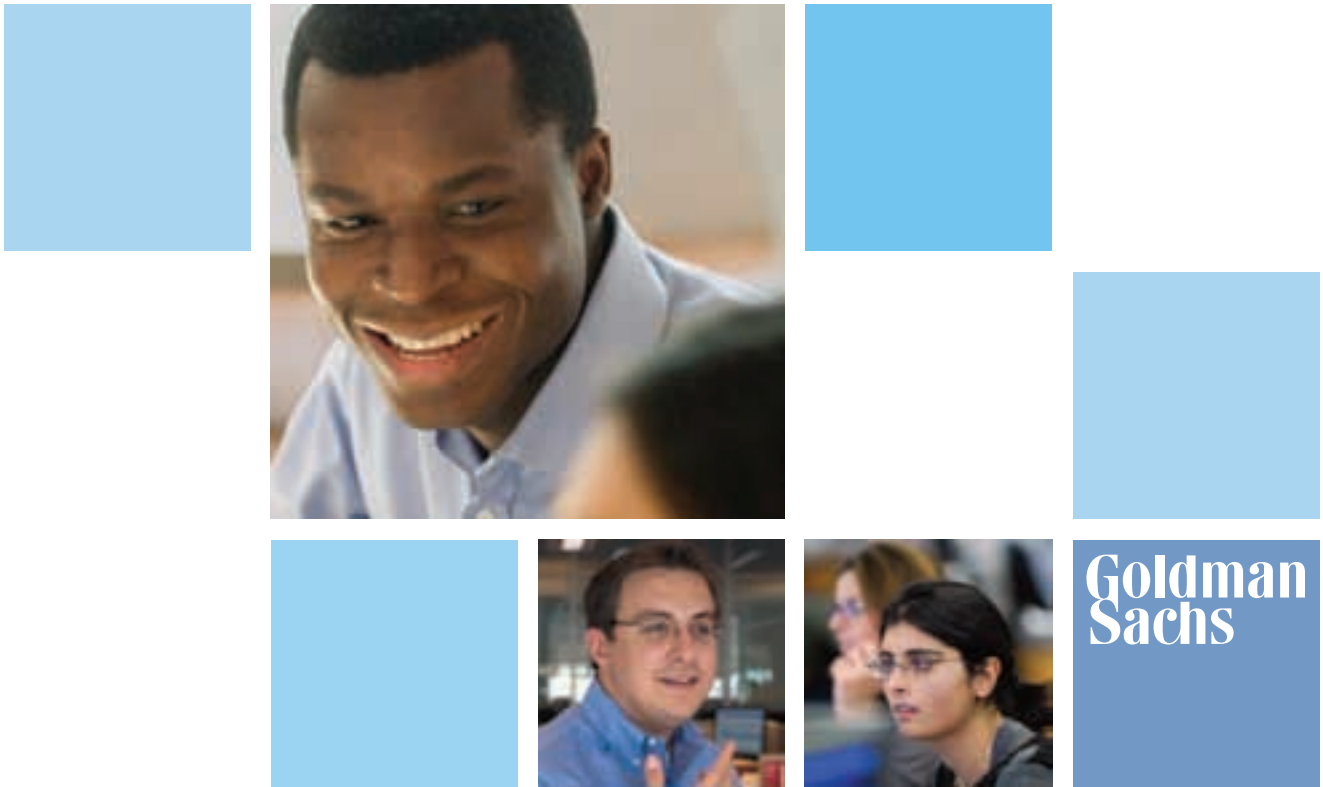
Top 10 European financial centres

Financial centre	European rank	Global rank
London	1	1
Zurich	2	5
Frankfurt	3	6
Geneva	4	7
Dublin	5	13
Paris	6	14
Jersey	7	16
Luxembourg	8	17
Edinburgh	9	18
Guernsey	10	19

Source: The Global Financial Centres Index (March 2008)

SWITZERLAND

Private banking is as synonymous with Switzerland as chocolate, cheese and speeding down mountains in Lycra. According to the bankers' association SwissBanking, Switzerland has a 28% share of international private wealth management. It operates as a centre to service the money of the world's über-rich, thanks to its favourable tax system and notorious confidentiality.



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SwissBanking reckons client portfolio holdings now top a massive €2.8 trillion – 10 times more than the country's gross domestic product.

Switzerland boasts a host of private banks and two global investment banking players – UBS and Credit Suisse, each employing over 10,000 staff in wealth management. UBS has experienced problems of late; it has been forced to write down \$42bn after bad investments in sub-prime products, and has said it will run its three divisions – investment banking, wealth management and asset management – separately.

BELGIUM AND THE NETHERLANDS

Despite their diminutive size, both Belgium and the Netherlands pack a mean punch on the global stage. Private banking, in particular, is strong – both countries have offered tax breaks to encourage wealthy executives to relocate. Belgium has 135 millionaires, according to figures from The Boston Consulting Group, while the Netherlands has 145. Datamonitor research puts Belgian investable assets from onshore wealthy clients at €667bn, and predicts it will grow to €902bn by 2010. The Belgo-Dutch firms that dominate the industry include Fortis, ABN Amro, Petercam and Dexia.

In the pensions space, meanwhile, the Netherlands is home to the second largest number of independent fund managers in Europe, behind only the UK, according to the OECD.

LUXEMBOURG

Think of Luxembourg and you think of global custody. With €2 trillion in assets in its investment funds industry, according to stats from the Commission de Surveillance du Secteur Financier in Luxembourg, it leads the way in Europe. Figures from the Association of the Luxembourg Funds Industry, suggest 9,000 people are currently employed in the industry and a further 2,000 will be required by the end of 2008.

SPAIN

Investment banks in Spain are currently in the rare position of being able to gloat. While Europe comes clean about the extent of its exposure to sub-prime assets, the two big banks in Spain – Banco Santander and BBVA – have had 'zero' impact. In fact, BBVA posted a 14.9% rise in net profit between the 2006 and 2007 financial years.

Spanish M&A volumes swelled from \$60bn in 2005, to \$185bn in 2007, according to Dealogic. ECM also took off, with volumes rising from \$8.1bn in 2006 to \$37.3bn last year. Spain is set to offer Europe's biggest IPO of 2008 so far through the €2.5bn flotation of Itinere de Infraestructuras.

European M&A deals by country, first half 2008 (\$bn)

Financial centre	Deal Value
United Kingdom	149
Russian Federation	68
Germany	50
Italy	43
Spain	43
France	42
Switzerland	27
Sweden	24
Netherlands	24
Greece	19

Source: Dealogic

ITALY

There's a glut of wealth in Italy for private banks to tap. The country lags only the UK and Germany in terms of local rich folk. Boston Consulting Group says there are 270 millionaires in Italy and 14 billionaires. Datamonitor reckons the total value of liquid assets in the country is €1 trillion.

Local banks haven't been slow to exploit what's on their doorstep and Unicredit and Intesa Sanpaolo still dominate in spite of an increasing trend for Italians to favour international banks' products.

Meanwhile, retail funds, another Italian mainstay, are facing a bit of a crisis; €19bn flowed out in January. With the European Union's Markets in Financial Instruments Directive capping the fees banks can charge on retail funds, Italy's fund managers are instead thought to be directing customers to other more lucrative areas.

EMERGING EUROPE

Russia is the investment banks' new favourite place, with many flocking to increase their foothold in the country. This is hardly surprising, when Russian M&A volumes surged from \$59.6bn in 2005 to \$169bn in 2007, according to Dealogic.

Hungary is a bit of a dark horse, with M&A volumes rising from \$4.7bn in 2005 to \$25bn in 2007. What's more, Morgan Stanley's new Mathematical Modelling Centre in the country is already churning out quants.

Poland, meanwhile, is busy setting itself up as a centre for outsourced operational work. Citigroup and ABN Amro have a presence, while UBS is thought to be opening a Warsaw office this year.

WHAT'S THE LATEST ON
GRADUATE HIRING IN EUROPE?

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WHAT'S HOT AND WHAT'S NOT

Forget structured credit; think risk, commodities and foreign exchange

By moving to certain sectors of financial services at the moment, you could be taking hold of a poisoned chalice. Here's a guide to the best, and worst, areas to work in currently.

COMMODITIES – HOT

Chances are, if you've got a car, you'll have noticed it costs considerably more to fill the tank than it did at this time last year. You'll also have seen your food bill on an upward trajectory. Blame this on commodities. Oil, which falls into the 'basic resources' category within commodities, is currently hovering around historic highs of \$120-\$140 a barrel. In 2005, it was \$40-\$50 a barrel.

Agricultural commodities are also on the rise. In the past year, the price of rice has increased by 118%, wheat by 95%, soybeans by 88%, corn by 66% and cotton and oats by just under 50%.

Rising prices present an opportunity for investors and traders. On the European derivatives trading platform Liffe, commodity trading volumes were up 56% in the first quarter of 2008 on the same period last year.

Economic growth and changing dietary patterns in countries such as China and India are partly responsible for rising commodity prices. So too are the biofuels industry and supply shocks such as drought in Australia and strikes at oil wells in Nigeria.

But more important is the falling value of the dollar. Most commodities are priced in dollars – and when the value of the dollar falls, the value of commodities rises. There's already speculation that commodity prices are the latest bubble. This hasn't stopped banks stampeding into the commodities business. J.P. Morgan, Lehman and Barclays Capital have all been expanding in this area.

FOREIGN EXCHANGE – HOT

Foreign exchange (FX) markets have been conspicuously absent from any headlines predicting gloom and doom in the financial markets.

The latest figures from the Bank for International Settlements (BIS) reveal that the average daily turnover in the traditional FX markets (as opposed to FX derivatives) grew by 71% between 2004 and 2007 to reach \$3.2 trillion.

Julian Wantling, MD and London head of FX distribution at UBS, says the credit crunch has actually been beneficial for FX traders. "When prices are volatile, currencies tend to be traded more actively as investors try to use currency hedging to offset the risk that they'll lose money on their equity and bond investments."

RISK – HOT

As at August this year, investment banks' credit crunch-related losses stood at a huge \$500bn, according to Bloomberg.

Banks are making serious enquiries into how they managed to become so heavily exposed to the illiquid investment products that caused these losses. Risk management failures are widely blamed.

Part of the problem is the way risk is measured. Most banks use value-at-risk (VAR), which tries to quantify the maximum amount of money a bank can expect to lose if its trading activities go badly wrong. However, VAR is based on data from the previous four years. If the previous four years were uneventful ones, risky investments can therefore start to look appealing.

This is what happened in the run-up to August 2007.

Banks became heavily involved in trading complex products derived from US sub-prime mortgages and were left with huge exposures when those products suddenly became untradable.

The last decade's worth of risk management has been tossed in the dustbin.

**CHRIS WHALEN,
MANAGING DIRECTOR,
INSTITUTIONAL RISK ANALYTICS**

"The last decade's worth of risk management has been tossed in the dustbin because it just doesn't work in an illiquid market," says Chris Whalen, managing director of consultancy Institutional Risk Analytics.

Risk managers also complain that they sounded alarm bells over trading exposures but were ignored by traders. Banks such as Merrill Lynch have therefore strengthened the role of risk managers by ensuring they report to senior staff rather than heads of trading. Both Merrill and UBS have appointed new heads of risk management.

Whalen says risk managers are now hot property. "During the bull market, a lot of firms cut back on risk management staff, so now they're scrabbling around looking for those resources."

Banks are also turning their attention to operational risk after Société Générale's Jérôme Kerviel allegedly manipulated internal controls to make unauthorised trades that cost the bank €4.9bn.



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LEVERAGED FINANCE – NOT

Leveraged finance involves buying a company or business with more debt than would be considered normal for such an acquisition. The debt used to buy the business usually takes the form of large loans or 'high yield bonds' – ie, bonds that pay a high interest rate to offset the risk of default.

Leverage is a risky business. In a leveraged buyout, the ratio of debt to equity is usually 90% to 10%. If things go wrong, there's therefore a strong risk that equity will be wiped out. And if interest rates rise, the debt can prove very expensive to service.

With interest rates now doing just that and investors increasingly sceptical about companies' ability to repay high yield bonds, the leveraged finance market has nose-dived. According to Fitch Ratings, the volume of new leveraged loans in the European market fell 84% between the first quarter of 2007 and the same period in 2008. At the same time, banks are stuck with a huge backlog of leveraged loan debt. In normal circumstances, they would package this debt and sell it on, but lately there haven't been any buyers. In April 2007 banks still had €58bn of leveraged loans on their books in Europe alone, according to the *Wall Street Journal*.

There are now signs that this debt is being shifted, with banks selling on some of their leveraged debt at a discount. But it will not come soon enough to save leveraged finance professionals, many of whom have already been made redundant.

STRUCTURED CREDIT – NOT

Structured credit is the umbrella term for any complex financial product linked to credit. It includes everything most affected by the credit crunch, including the now-infamous collateralised debt obligations (CDOs) and residential mortgage-backed securities (RMBS).

The principle behind most structured credit is described in the 'Bowie Bonds' example in our opening article. Namely, banks created ('structured') bonds based on the assumption that things such as residential mortgages would generate payments into the future. These bonds were then sold on the assumption that the new owners would get a share of the future payments.

CDOs are a more complex variation on the same theme. Under a CDO, bonds and loans are lumped together and then divided into 'tranches' according to the risk that the interest payments won't be made.

Structured credit was a huge business – until it became apparent that the stream of future income related to US sub-prime mortgages was never going to materialise. Figures from the Securities Industry and Financial Markets

Association indicate that global CDO issuance in the first quarter of 2008 fell by 94% on 2007 to just \$11.7bn. Florence Tadjeddine, a Moody's senior credit officer, says investor confidence won't recover until the effects of the sub-prime crisis 'have been fully measured, especially on financial institutions'.

REAL ESTATE – NOT

Over the past decade, the property market – both commercial and residential – has enjoyed a period of almost unprecedented boom. In the UK, for example, residential house prices increased by an average of 202% between 1997 and 2008; in France they were up 151%; and in Ireland they rose by 220%.

Most banks and fund managers deal only in commercial property, which has also benefited from the boom and is now likely to share in the bust.

Robin Priest, a real estate partner at Deloitte, believes that commercial property will be worth 30% less in December

When prices are volatile, currencies tend to be traded more actively.

JULIAN WANTLING,
MD AND LONDON HEAD OF FX
DISTRIBUTION, UBS

2008 than it was in August of last year: "Prices are probably 20% down already, so 30% is the minimum. In fact, that would be a good result comparative to where the market is going."

Fund managers are making it more difficult for small investors to remove their money from declining property funds. For example, Scottish Equitable barred 129,000 investors in its £2bn commercial property funds from removing cash because reserves were running low. Real estate-related hiring has slumped in banks and fund managers as a result. But, as ever, there are signs that some people are preparing to take advantage of the expected crash – private equity giant the Carlyle Group has raised €9bn for a fund intended to take advantage of the current slump in commercial property prices in Europe.

WHICH SECTORS ARE HOT?

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HAVE DEGREE, WILL TRAVEL

All applicants welcome, as long as you speak English

Watch out, the French are coming. And so are the English, the Germans, the Spanish, the Italians, the Russians, the Hungarians, the Japanese, the Chinese and the Poles – in fact, with investment banks today operating in an increasingly global market, the need for a cosmopolitan mix of staff has never been greater. For example, German bank Deutsche – a by no means untypical European bank – boasts a workforce encompassing 140 nationalities in 76 countries. Goldman Sachs hired candidates from 70 different nations speaking 50 different languages into its European, Middle East and African (EMEA) operations last year.

Graduates coming from Continental Europe just have fundamentally more education.

SARAH CRAWFORD,
HEAD OF GRADUATE RECRUITMENT EMEA,
GOLDMAN SACHS

And fewer than four in 10 of Dresdner Kleinwort's London-based graduate intake in 2007 were British. A third came from Continental Europe – mostly Belgium, France, Germany, Italy, Spain and Sweden – and about 5% came from the increasingly important graduate markets of Eastern and Central Europe.

These banks aren't the only ones looking outside the United Kingdom for their staff. Stuart Fraser, chairman of the policy and resources committee at the City of London Corporation, the government organisation responsible for running London's financial services district, says 30% of all jobs in the City are occupied by people from overseas.

EU STUDENTS HOT, UK STUDENTS NOT

What makes Continental European students so popular? Put simply, languages and calibre.

"What you often find is that graduates coming from Continental Europe have spent longer in education," says Sarah Crawford, head of graduate recruitment EMEA at Goldman Sachs. "A Swede from the Stockholm School of Economics, for example, can have four or five years' higher education in comparison to three years, which is more typical for UK students," she adds.

This is backed up by the City of London Corporation, which says many banks like overseas students because they have better language skills, greater maturity, better business awareness and greater potential to conduct business in a foreign language than their UK peers.

WHICH LANGUAGES?

Nevertheless, English students do have one advantage over European competitors – their native tongue. English is the international language of business, and if you want to work in investment banking you'll almost certainly need to speak it fairly fluently (which is why we've written this book in it).

Most investment banks require student applicants to speak English to some degree.

But English isn't the only language on banks' lists. J.P. Morgan looks for people who speak French, German, Italian and Spanish. And the languages of emerging Europe and the Middle East are increasingly popular – demand is growing for Russian and Arabic speakers.

How fluent do you need be in a second language? "You need to be able to understand culturally about that country and you need to be able to converse at a business level. So ideally you need to have spent some time out there," says Celia Connolly, head of graduate recruitment for J.P. Morgan Investment Bank.

WHICH QUALIFICATIONS?

This depends which area of the business you're going into. If you want to be a quant, for example, a PhD is almost mandatory. But for corporate finance, a Bachelor's degree will be sufficient.

A Master's degree in a financial services subject will probably help if you want to work in a markets area (ie, sales or trading). In this case, a financial services-focused DEA, or a "diploma of advanced studies" from a French or Spanish university, will also be relevant. However, a Master's degree is not mandatory for landing a job in investment banking. Nor will it allow you to earn more money to start with – most Master's students start at the bottom of the ladder in just the same way that Bachelor's students do.

NEED TO PRACTISE
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WHICH BANKS?

Most European countries have a handful of 'home-grown' investment banks. France, for example, has Société Générale, Calyon and BNP Paribas; Italy has Mediobanca, Intesa Sanpaolo and UniCredit; Germany has Deutsche Bank, Commerzbank and Dresdner Kleinwort (which is headquartered in London); and Switzerland has UBS and Credit Suisse.



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But it's the American banks that dominate globally – Goldman Sachs, Merrill Lynch, Morgan Stanley, J.P. Morgan and others. Most of these banks operate across Europe and are interested in hiring the best graduates – no matter their nationality.

WHICH UNIVERSITIES?

Most banks will accept applications from any university. But the reality is that most of their graduate hires come from a few selected institutions that they visit to encourage students to apply.

"We accept applications from any university, but your choice of university is important because recruiters can only go to a certain number of campuses in any one year," says Susan Couper, head of graduate recruitment at Dresdner Kleinwort.

Which university campuses do banks visit? Each bank will have a different list. Société Générale, for example, works with 60 universities in France and 20 across Europe, while Goldman Sachs visits 130 across Europe.

Nevertheless, some names do keep coming up and are targeted regularly. In France, the Grandes Écoles are top of the list: ESSEC, ESCP-EAP and HEC are popular, as is the École Centrale de Paris, and the École Polytechnique. In Germany, it's Leipzig School of Management, the European Business School and Mannheim and Frankfurt universities. In Italy, Bocconi is highly rated. In Spain, think Instituto de Empresa. In Scandinavia, think Stockholm School of Economics.

And in Eastern Europe, banks target Moscow State University, Budapest's Corvinus and American universities, Charles University in Prague, Eotvos Lorand in Hungary, Brno's Masaryk University, Bulgaria's Sofia University and Warsaw University and School of Economics.

If your university's not on this list, how can you work out whether it's targeted? The best tip, say recruiters, is simply to keep an eye on their websites, which will tell you which on-campus events they're running and where. These are normally posted on the careers' section of their websites every August.

PROFILE

Ilya Nikitin joined the real estate investing division of Morgan Stanley in September 2007 after an internship. He studied strategic management at the State University of Management in Russia, followed by a Master's degree at ESCP-EAP, which was split between Germany and London.

What inspired you to move to London?

London is the finance capital of Europe. While there are a lot of opportunities in Moscow, the biggest concentration of finance professionals is in London. There's nowhere else where you can learn so much so fast. Most banks are international and want native speakers with knowledge of local culture.

How important is it to be mobile?

You should go to where the best opportunities are, regardless of location. Next year, I will probably stay in London, but in two or three years the US might be back on its feet, or a move to an emerging market is definitely a potential option.

Will you ever move back home?

In the long term, it makes sense for me to move back to Russia as I know how business works out there and have some connections. A lot of Americans or Europeans come to do business in Russia and because they don't understand the culture and don't have any connections to help them, they often fail. However, international experience will be very highly regarded back home, so it makes sense for me to get as much as possible before I return.

What does your job entail?

There are two facets: internally, I undertake a lot of financial modelling of potential acquisitions – usually property development firms – as well as looking at potential market moves, such as, say, office rental rates in Russia in three years' time. Externally, I'm involved in negotiations with potential clients. I work with a lot of Russian companies and can give my boss hints on how to behave when he's negotiating with businesses in the country.

ILYA NIKITIN, ANALYST,
MORGAN STANLEY



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FOOT IN THE DOOR

Applications, interviews, assessments and, if you're lucky, a job

Getting a job in an investment bank isn't easy. On average, banks are thought to receive 60 applications per place. At top firms the proportion is far higher. UBS, for example, estimates it gets 95 applications for every offer made. Société Générale estimates that last year it received some 350,000 applications from which it ended up taking about 2,400 graduates. And Dresdner Kleinwort was inundated with 4,000 graduate and 3,000 intern applications for 100 graduate and 80 intern positions.

HURDLE 1: THE APPLICATION FORM AND CV

Around half of candidates will fall at this first screening stage, says Sarah Crawford, head of graduate recruitment, EMEA, at Goldman Sachs.

We don't want people who'll just answer in parrot fashion. We want people who will really listen to what the interviewer is asking and digest that information.

CELIA CONNOLLY,
J.P. MORGAN

Where do people go wrong? Poor English is one failing. Poor spelling, grammar or punctuation can be a real stumbling block, warns Celia Connolly, head of graduate recruitment for J.P. Morgan Investment Bank. Filling in multiple application forms and cutting and pasting your responses from one to another is also perilous. Applicants have been known to get the bank's name wrong, says Susan Couper, head of graduate recruitment at Dresdner Kleinwort.

Don't expect every bank's application process to be the same. Some, such as Goldman Sachs and Barclays Capital, use a basic application form on which you list your details and then attach a CV and covering letter. Others, such as UBS, rely on a single, more in-depth online application form. And Dresdner Kleinwort has recently switched from an application form-based system to one where you upload a CV and covering letter.

HURDLE 2: THE NUMERACY TEST

Banks increasingly use tests, which will normally be in English, to check whether candidates are numerate. Some also use language tests to establish candidates' ability to think logically in English. Such tests typically eliminate a further 50%-60% of applicants.

People applying to Barclays Capital, for example, have to do a timed numeracy and verbal reasoning test, explains Derek Walker, head of campus recruitment for Europe and Asia.

"If you succeed in the first, you are sent the second. We do advise you to do a degree of preparation for these as once you start the counter does not stop. It only lasts 20 minutes and you do not get a second chance," he warns. "Sometimes students call us up and say their girlfriend rang in the middle of the test. But why was their phone on and why did they answer it? They do not realise how serious and time pressurised it is until they are 12 or 13 minutes in and by then it is too late," he adds. Your university careers' office may be able to help with advance preparation. eFinancialCareers.com offers sample question numeracy tests on our Student Centre (www.efinancialcareers.com/students).

HURDLE 3: THE INTERVIEW

To describe this section as "the interview" is probably wrong: most banks interview students a lot more than once. The majority of banks will usually conduct at least two rounds of interviews – a preliminary screening one with Human Resources, followed by a further more testing one with line managers.

If you make it to the second round of interviews at Goldman Sachs, you could be subjected to as many as six interviews of between half an hour and an hour. Some, such as SocGen and Barclays Capital, use telephone interviews to screen candidates before meeting them face to face. What can you expect? "The questions will normally be about the role and the industry, but will not be too technical. So, for instance, you might be asked to discuss a particular aspect of investment banking," says BarCap's Walker. At a first interview, banks will want to ensure you're really committed to a career in banking and are a good 'cultural fit'. "You are guaranteed to be asked some questions about your drive and motivation. We don't want people who give textbook answers about being a team player. We're looking for natural dialogue with real life examples," says J.P. Morgan's Connolly.

In subsequent rounds, banks will drill down on your technical aptitude. For example, applicants for fixed-income sales roles might be asked how bond prices respond to interest rate adjustments and why.

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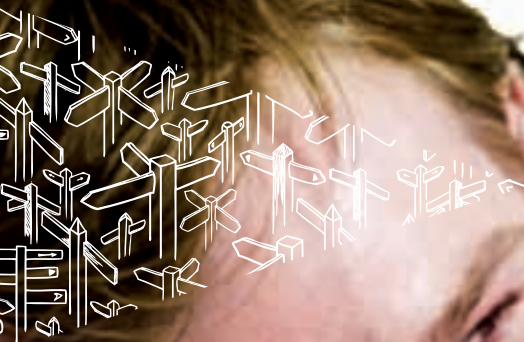
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HURDLE 4: THE ASSESSMENT CENTRE

Part of selection at some banks' assessment centres typically includes a further interview, a numeracy test, plus other forms of psychometric test, a group discussion and a presentation.

All this takes place during the course of a single day.

On average 12 candidates participate, but sometimes as many as 30 will be present. 25%-50% of attendees typically get a job offer.

While most banks will be satisfied with a mere numeracy test when you're first applying, if you make it through to the assessment centre you may be tested a lot more strenuously. As well as a second round of numeracy tests, which are likely to be harder than the first, be prepared to complete logical reasoning tests and verbal reasoning tests. In logical reasoning tests you'll typically be given a sentence and a set of statements and asked whether the statements can be logically derived from the initial sentence. In verbal reasoning tests you'll be expected to look at a complicated piece of written material –

a company report or policy document, for example – and will be tested on the extent to which you understand the key points. If you're applying to a US bank these tests will be in English, so you'll need to be fairly fluent! Once you've made it through the psychometric tests and interviews, the most challenging part of the assessment centre is probably the group discussion. Around six candidates are given a set amount of time to solve a problem together. Past group exercises have included choosing candidates for a desert island or completing a treasure hunt. The group exercise is partly about observing how you interact in a team environment. If you're quiet and shy, therefore, make sure you say something! And if you're loud and overbearing, make sure you don't talk over people or put others down.

In the presentation candidates are normally asked to analyse some data and use it to present a convincing argument on a particular point. Failings include not identifying the salient points, presenting a weak argument and changing your views when challenged.

PROFILE

Leonie Van Hofwegen joined Barclays Capital in 2007 after completing a masters in finance and investments from Rotterdam School of Management.

Describe how you got your first job at Barclays Capital?

While still a student, I applied for a three-month summer internship in Amsterdam in the investment banking division. I applied online, passed the numerical and verbal tests, and was invited for several interviews with my prospective team members, including the managing director. I then completed the internship, and at the end of three months received an offer to join full time.

What did you do to prepare for your interview?

I ensured I was up to date on as much financial and economic news as possible. I also did a lot of research on Barclays Capital and revisited financial subjects such as valuation and derivatives, which I'd studied in the past.

What was the most challenging question you were asked?

The most challenging question was a case on bond valuation and the pay-off to debt and equity holders using options. This led to a general discussion on bond origination and the issues equity investors and bondholders face.

Which questions did you ask at the end of the interview?

I asked about the culture of Barclays Capital, its growth prospects and the type of work I would be doing on a day-to-day basis, and also about the interviewer's expertise and career leading up to their current position.

Why do you think you were offered the job?

My profile matched what the team was looking for – I speak four languages including Dutch, the language of the market covered by the team – and I showed I had a genuine interest in finance. I also think I convinced my interviewers that I would work hard. Finally, and probably just as important, I got along well with the team.

LEONIE VAN HOFWEGEN
ANALYST, CORPORATE
RISK ADVISORY,
BARCLAYS CAPITAL



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INTERNSHIPS/STAGES

A leg-up into banking, but competition is stiff

Just as Europe's education system varies widely, so too do the opportunities for work experience offered to graduates by the Continent's banks.

In France, Italy, Germany and many other Continental European countries, the emphasis is on long work experience 'stages' – what we're calling the 'Continental model'.

But if you want to work for an investment bank in London, it will help if you complete an internship in the summer of your second or penultimate year at university, normally starting from the end of June – the 'Anglo-Saxon model'.

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CECILIA SEIMEL,
HEAD OF CAMPUS RECRUITING FOR
INVESTMENT BANKING, CREDIT SUISSE

THE ANGLO-SAXON MODEL

Spending two to three months working in the City of London from June means giving up your summer holiday. So what's in it for you?

Firstly, the possibility of a full-time job offer at the end of it. UBS calculates that two thirds of its 300 or so summer interns are offered full-time jobs. Barclays Capital takes on around 60% of its 230 summer interns and Goldman Sachs says 80% of its 400 summer interns are invited to join full time.

Secondly, you'll get paid. At around £400 to £600 a week, pay for summer interns in investment banks in the City of London is distinctly generous.

Then there's the training itself, which for anyone serious about landing a career in investment banking is the equivalent of winning the Euro Millions lottery.

At most banks, internships begin with a classroom-based introduction to the industry, after which interns are unleashed on their chosen division, where they do real (hard) work – anything from producing research reports through to helping to improve the efficiency of back-office processes.

Most good internships will be formally structured, with managers and interns sitting down at the mid-way point to assess how they are doing and then a formal review at the end. If you work in the markets division of a bank you will typically 'rotate' around (move between) different desks.

Sarah Crawford, head of graduate recruitment EMEA for Goldman Sachs, explains: "The aim is to give the intern as much real-life work experience as possible. In the investment banking division, for instance, you will be staffed as an analyst on a team and work across a variety of products and industry groups, and in securities you will have the opportunity to rotate around different desks while working on team projects."

Landing an Anglo-Saxon-style internship of the kind described above isn't easy. The application process is similar to that for the full-time graduate and competition is fierce.

There are normally hundreds or even thousands of applicants per place, with UBS for one estimating it gets roughly 8,000 applications for its programme. Most applications open in the early autumn, normally September, with a cut-off in late November or December (though at some banks this can stretch to as far as February). Some banks, such as Goldman Sachs, start the filtering, screening and hiring process only after the closing deadline. Others, such as Barclays Capital and UBS, fill internship vacancies as they go along, so it's wise to get your application in early.

CONVERTING THE INTERNSHIP INTO A JOB

If you perform well in your summer internship, you will walk away with the offer of a full-time job. But this isn't as easy to achieve as it might seem. As an intern you will need to be proactive – don't expect work to fall into your lap.

"Interns have to learn how to present themselves and how to communicate. It's about how, for instance, to update your line manager on your progress or how to approach and talk to a really busy trader," says Derek Walker, head of campus recruitment at Barclays Capital.

"We've had some MDs report back that interns have just turned up at their office and sat there and done nothing", he adds.

LOOKING FOR AN INTERNSHIP?

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INTERNSHIPS FOR FIRST-YEAR STUDENTS

Summer internships at Anglo-Saxon investment banks are only open to students in their second or penultimate year, but banks also offer shorter internships to first years. Goldman Sachs, J.P. Morgan, Morgan Stanley, Lehman Brothers, Royal Bank of Scotland, Merrill Lynch and Credit Suisse, offer internships of one to two weeks to people in their first year of university.

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THE CONTINENTAL MODEL

Known as "Praktikum" in German, "tirocinio" in Italian, or "stage" in French, Continental-style work experience in a bank is a very different affair.

For a start, work experience in Continental Europe typically lasts for longer than 10 weeks – most students stay for at least three months; many stay for six to nine months, and some stay for up to 12 months.

Who can do one of these Continental-style internships? They're usually open to third-year Bachelor's or Master's students. Sometimes you'll be able to do one at the end of your degree course, prior to graduation. In Italy, internships can be completed within 18 months of graduation. In Germany, internships are common after passing the 'Vordiplom', which usually takes place after completing a Bachelor's degree.

The bad news is that you'll earn a lot less on a Continental-style internship programme. Banks weren't particularly willing to discuss pay, but we understand it's usually anything from €1k-2k per month, so don't expect to get rich!

Nor is a Continental-style internship an easy option.

According to one renowned German bank, only 1%-2% per cent of applicants get through.

The good news, however, is that as with an Anglo-Saxon-style summer internship, you might come out with a job offer. Judicaël Tracoulat, campus manager at Calyon, says one in three interns is usually offered a job with the bank when they finish their degree.

How can you get onto one of these programmes and who offers them? Apply three to four months in advance and try the leading Continental European banks (Credit Suisse, UBS, Deutsche Bank, Dresdner Bank, BNP Paribas, Société Générale, Mediobanca, Unicredit, BSCH, or BBVA). Deutsche Bank, for example, offers 1,000 paid internships each year, focusing on investment banking but also covering other areas, including communication, HR and IT.

You can also try Anglo-Saxon banks such as Citigroup, HSBC, Lehman Brothers, Merrill Lynch and Morgan Stanley, which offer these kinds of longer internships in their Continental European offices – think Paris, Frankfurt, Zurich, Milan, Amsterdam and Madrid.

PROFILE

Alexis studied civil engineering at Universidad Politécnica de Madrid, before spending two years at HEC School of Management in Paris, France, studying management and finance. He interned at Merrill Lynch from June to August 2006 and joined the firm as an analyst in September 2007.

What prompted you to do a banking internship?

A number of banks came to HEC. At the time I didn't know a lot about the financial industry, but when I spoke to the firms it became a very attractive option.

How did you spend the internship?

I was placed into a pool of interns. Some people stayed in one department, but I worked in five or six groups within the bank, including the one I'm in now. I did everything from researching company financials to writing descriptions of firms and some Excel modelling. The good thing was that during the summer the analysts have a lot more time to guide you, which meant I learned a lot.

What was the best part of the internship?

The team-building events, during which I met interns in other areas of the bank. I had an opportunity, for example, to row a boat on the Thames and to take part in charitable works as part of a team.

What was the worst?

The tasks were fairly small and I moved around a lot, which meant I never got to see how a project worked from start to finish.

Why do you think you got the job?

I was positive whenever I was requested to do a task – even if it was late at night or involved working the weekend. I was also proactive in finding work. I didn't wait until someone contacted me to ask for help – I approached them to ask what I could do for them. I also got on well with my peers: we spent long hours working together and it was important to be friendly!

ALEXIS GALINDO,
ANALYST, FINANCIAL
INSTITUTIONS GROUP,
MERRILL LYNCH



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GRADUATE TRAINING SCHEMES

Making the break from student to banker

Because of the different educational systems across Europe, the structure of banks' training programmes varies. But there are elements of consistency: whether you're joining Goldman Sachs, Deutsche Bank or Société Générale, you'll have to work hard and you'll have to learn fast.

TRAINING IN THE CITY OF LONDON

Most banks in the City hire graduates onto fixed training programmes that start each summer. This is as much the case at European banks in the City as at American institutions. For example, Swiss-based UBS hires 250 people into its London-based 'Explore' programme, which is entirely separate to the programme it runs in Zurich. US banks such as Goldman Sachs, Morgan Stanley, J.P. Morgan and Merrill Lynch train most of their European graduate hires in their London offices. So, what should you expect if you start your banking career in the City of London? Well...

Banks will spend a lot of time and energy giving you valuable exposure to senior leaders within the business.

SARAH CRAWFORD,
HEAD OF GRADUATE RECRUITMENT,
GOLDMAN SACHS

CLASSROOM TRAINING

Classroom training usually lasts a few weeks and will teach you how to price a bond, build a financial model or understand a stock option. At Dresdner Kleinwort, for example, the 100 or so graduate trainees who join in August spend eight weeks in London intensively studying areas such as capital markets, global banking, risk management and IT, says Susan Couper, graduate recruitment manager. At Goldman Sachs, trainees will normally start off with an all-expenses-paid 'induction' trip to New York, lasting a minimum of six weeks. At Deutsche, trainees attend a 'global orientation event' in New York or London.

Neeha Khurana, global head of early career development at UBS, says this initial period of training is about "building the business and technical skills you need to know from day one". The first few weeks of training are also about meeting people. "Banks will ensure that you are given valuable exposure to senior leaders within the business," says Sarah Crawford, head of graduate recruitment at Goldman Sachs.

So, if you're learning, say, how to value equity derivatives, don't be surprised to find a senior equity derivatives trader standing in front of you and presenting some of the models.

EXAMS

Since 2007, when the UK's Financial Services Authority ruled that passing exams was no longer necessary for bankers dealing only with wholesale clients, exam passes haven't been strictly necessary. This doesn't mean, however, that banks don't go in for them. In 2008, 3,000 people were put forward for exams run by the UK's Securities and Investment Institute (SII).

Which exams will you take? If you're working in a markets area of a bank based in the UK, you can expect to come across exams run by the SII, in particular the Certificate in Securities or the Certificate in Investment Derivatives. If you're working in corporate finance, you may be put forward for the SII's Certificate in Corporate Finance. And if you're working in asset management, prepare yourself for the Certificate in Investment Management, or the Chartered Financial Analyst (CFA) accreditation (See *Continuing professional development* below).

'ROTATIONS' AND ON-THE-JOB TRAINING

Once you've finished the induction, you'll be assigned to a team and put to work. In some cases, you may be moved to another team and put to work again a few months later – part of a system known as 'rotations'.

A training programme that offers rotations is probably a good idea if you're not entirely sure which area you want to work in. However, it can also make it difficult to form strong relationships with future managers and may leave you struggling to secure a role in the area you're really interested in. Some banks, such as Morgan Stanley, have begun offering 'broad' (cross-divisional) training programmes, which offer students the opportunity to sample life across different areas of the business. By comparison, Goldman Sachs' graduates simply join one team and so do not do any rotations. On the whole, rotations are rare in corporate finance but more common in sales and trading positions.

TRAINING IN CONTINENTAL EUROPE

If this is what you can expect in London, what happens if you join a bank in Frankfurt, Madrid or Paris? Most banks in Continental Europe hire graduates throughout the year – at UBS in Zurich, for example, the bank takes on around 150 graduates, mostly into wealth management, and there is no set application deadline. Rolling application deadlines in Europe mean students typically start in numerous small groups and there is less

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emphasis on an initial 'global orientation' period, and more emphasis on classroom training in small groups, followed by on-the-job work experience.

If you join a bank in Continental Europe, however, there may be more opportunities to work overseas. At SocGen, trainees on its two-year Paris-based Graduate International Programme (GIP) undertake three rotations of eight months each: one in Paris, one in London or Paris and a third in either Milan, Frankfurt or Madrid, plus a fortnight's training at French business school INSEAD.

PROFESSIONAL DEVELOPMENT

Whether you join a bank in London or in Continental Europe, you can also expect to be put through continuous training as your career progresses. BNP Paribas, for example, runs a Corporate and Investment Banking Academy for its investment banking professionals. Goldman Sachs operates 'Pine Street', an academy designed to prepare promising staff for its most senior management roles.

If you're working in asset management or research in Europe, you may also be expected to study and pass

Chartered Financial Analyst (CFA) Accreditation, of US origin, which comes in three parts and is recognised globally. The European Federation of Financial Analysts runs a competing qualification, the Certified International Investment Analyst (CIIA), which is supported by the likes of the Société Française des Analystes Financiers and Deutsche Vereinigung für Finanzanalyse und Anlagenberatung (DVFA).

In the US, it's common practice for junior bankers to leave the industry after two years to study for a Master's in Business Administration (MBA) and to come back into the industry once the course is over. This happens less frequently in Europe, but some bankers still choose to study for an MBA at top schools such as the London Business School and INSEAD in Paris.

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PROFILE

Zoltan joined UBS after studying for a Master's degree in finance at Corvinus University of Budapest, Hungary. After a summer internship spent in the equity research department of UBS, he joined on a graduate trainee scheme in September 2007.

Did you know much about financial services before you joined UBS?

My university studies meant I had a good academic knowledge of the industry, but my practical experience was very limited.

How did you spend your first four weeks at the bank?

I spent the first few weeks getting to know the structure of the organisation. At first, we discussed the way UBS functions as a group. We then moved on to how investment banking fits within that before finally talking about the different career paths and functions within the investment bank.

Which was the hardest part of the training to master?

Learning about how the various departments relate to one another. Understanding the roles of the various business units in the investment bank was probably the most difficult thing to get my head around, particularly as I was new to the industry and had not seen an investment bank 'at work' before.

Can you describe some of the 'on-the-job' training you had?

I was asked to develop a database to track industrial trends in the telecoms industry in European emerging markets. It was developed into a product that the bank marketed to its clients, with comments on operating trends and the outlook for various markets.

Would you have changed anything about your training?

In the early stages, you might feel your role is limited within the context of a larger project, but getting involved in the process helps you understand the end goal.

ZOLTAN PALFIA,
ASSOCIATE ANALYST,
UBS



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MERGERS & ACQUISITIONS

Financial services' celebrity jet-set

AT A GLANCE

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- One of the most competitive areas to get into
- Helping big companies buy and sell others
- Brace yourself for long hours

Welcome to one of the most competitive sectors of the financial industry. As the name suggests, mergers and acquisitions (M&A) teams within investment banks advise client companies on mergers, where two companies join up as equals, and acquisitions, where one firm takes over all or part of another.

Big investment banks aren't interested in small-fry M&A deals. They only start to get involved at the mid-market – deals worth at least \$100m – but at the upper end, the deals can be worth billions.

As an analyst, you need to be able to confidently work and run financial analysis and business planning.

TIZIANA GALASSINI,
EXECUTIVE DIRECTOR, INVESTMENT
BANKING DIVISION, MORGAN STANLEY

M&A can be hard work. M&A bankers advise their clients at what are often stressful and important periods in a company's lifetime. They must therefore be available whenever the client needs them – be it the weekend, their summer holiday or Christmas Day. Junior bankers work long hours and can expect to be busy assembling the required financial information and legal documentation late into the night if necessary.

It's not for the faint-hearted, says Jane Clark, head of graduate recruitment at Merrill Lynch.

"You do have to work very hard and it's accepted that the hours will be long. Throughout this, at analyst level, you have to be incredibly accurate as all the financial modelling you're doing is essentially underpinning presentations and pitches that will eventually be given to the client."

KEY PLAYERS

In Europe, the US 'bulge bracket' banks often dominate the M&A league tables – think J.P. Morgan, Merrill Lynch, Morgan Stanley and Goldman Sachs. However, at the

halfway point of 2008 a few big hitting European banks also ranked towards the top of the league table compiled for us by data provider Dealogic. Swiss-based UBS ranked third and German-based Deutsche Bank was in fourth place.

Leading banks in European M&A, January-May 2008

Bank	Net Revenue (\$m)	Share
J.P. Morgan	227	8.2%
Merrill Lynch	209	7.6%
UBS	208	7.5%
Deutsche Bank	207	7.5%
Morgan Stanley	185	6.7%
Goldman Sachs	181	6.5%
Citi	160	5.8%
Credit Suisse	158	5.7%
Rothschild	157	5.7%
Lazard	110	4.0%

Source: Dealogic

ROLES AND CAREER PATHS

There's a relatively straight route up the career ladder in M&A. You start out at analyst level, move up to associate, then vice president, director and managing director. Within those roles you have a chance to focus on a particular sector, be it consumer, oil and gas, media and telecommunications, real estate or another option.

As a rule of thumb, the more senior you get in M&A banking, the more you'll get to deal face to face with clients. At the junior level you may get to attend a few client meetings with more senior bankers, but mainly you'll be focused on complex financial modelling and research to put together the 'pitchbook' for the bank – the document the firm uses to outline its ideas on which companies a client should be buying or selling to.

Tiziana Galassini, executive director, investment banking division, Morgan Stanley, says: "As an analyst, you need to be able to confidently work and run financial analysis and business planning. You will work closely with the associate level and be responsible for aspects like due diligence of a transaction and preparation of presentation material."



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SECTOR TRENDS

LOTS LESS M&A ACTIVITY THAN THERE WAS, BUT STILL GOING STRONG IN EASTERN EUROPE.



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It's only later you step away from the number crunching, says James Robertson, managing director, M&A at UBS. "At the mid-level you're very much involved in managing the process and making sure things run smoothly. If you're at the top, you're primarily ensuring the right tactics and advice are deployed about what should be paid, how it should be paid and the terms of any purchase."

PAY

As with most areas of financial services, the real money to be made in M&A is through bonuses. In the UK, the latest salary survey by recruiters Michael Page puts graduate trainee salaries at £35k-£38k, with a potential 25%-50% bonus. This rises to £58k-£70k at associate level (4-6 years' experience) with a 100%+ bonus potential. At the top, MD positions pay £120k-£150k, and bonuses start at 300% of salary. On the Continent figures are not quite as hefty. The 2008 Robert Walters salary survey says an M&A banker working in Paris can expect €60k-€80k with 5-7 years' experience, which rises to €100k-€200k at the top level.

Although M&A bonuses were particularly generous in 2007, they're expected to fall in 2008. Some people have put the reduction at as much as 30%.

SKILLS

Given that you'll be working on complex financial models for valuing companies and piecing together presentations to clients, numeracy and analytical skills are essential. Second languages are valued for working with overseas clients, as are stamina and attention to detail. Galassini says: "The complexity of M&A deals, particularly cross-border transactions, means that you encounter different cultures, regulations and fiscal and legal frameworks. An intellectual curiosity is needed to be able to draw all these aspects together." Robertson says: "There's a lot of analysis output to be done. Even though it takes longer to do this work, the need to do things quickly on a limited timetable means everyone here works harder than in a lot of other areas of financial services."

PROFILE

Edward works as an Investment banking analyst in the Industrials group at Citi. He joined as a graduate trainee in July 2007 after completing a BA (Hons) in history at Cambridge University and also a summer internship at Citi in 2006.

What have you been working on today?

I have been updating a valuation model and analysis in order to reflect recently published financial statements of the target. I have also finished a pitchbook for one of our managing directors who is attending a client meeting in Germany tomorrow.

What's the most exciting thing you've done this week?

I travelled to Italy to go through an operating model with a client. It's tiring, and you never really get to see much of the city visited, but being taken out for a long lunch in Milan beats the Citi canteen!

What are the three main components of your job?

The bread and butter for M&A analysts is comps – analysing financial statements of companies, stripping out any exceptional items that would affect comparability, to obtain a benchmark for valuation and financial performance. Financial modelling is another large part of the job in which we look at operating scenarios with the aim of ascribing a value to a business. Analysis of sector trends is a third facet.

What are the most and the least enjoyable parts of your job?

Seeing transactions come to fruition is undoubtedly the best part of the job – it's the culmination of months of hard work, together with an appreciation that what you are doing is actually being recognised and rewarded. Least enjoyable – I could definitely do without the long hours!

What makes you good at what you do?

In addition to being a quick learner and being prepared to work hard, I have the added benefit of being able to understand the broader industry trends that impact on given situations and to be able to communicate them in an effective and concise manner.

EDWARD ANDREWS,
ANALYST, CITI



An understanding of economic and political factors is just as important in M&A as an appreciation of trends within specific industries and ability on the straight financial side of transactions.

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CAPITAL MARKETS

The factory floor for shares and bonds

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- ECM bankers help clients issue shares and related derivative products
- DCM bankers help clients issue bonds (tradeable debt) and related derivative products
- It helps to be a mathematically minded team player

Before financial products are traded, they must be created. And it's the *pink*-collared bankers in the capital markets divisions of investment banks who work on the production line.

Equity capital markets (ECM) bankers help companies raise money by issuing shares and related derivative products, which are sold to investors. They act as 'underwriters' in the process. This means that, in exchange for a fee, they guarantee that they will sell the shares the company is issuing for a certain price. If they can't find enough people to buy the shares at the price they've agreed with the client, the bank is obliged to buy the shares itself.

Debt capital markets (DCM), meanwhile, deal with saleable units of debt in the form of bonds. Bonds come in all shapes and sizes, including treasury bonds issued by governments (the least likely to default), investment grade bonds issued by companies (rather less likely to default) and so-called 'high yield bonds' (which are more likely to default and therefore pay a higher rate of return). DCM is also called the fixed-income market. This is because bonds typically pay a fixed amount of money in interest until their redemption date (ie. when the original issuer has to pay back the amount of money on the bond to whoever happens to own it at that time). For example, a bond worth €100 might pay out €10 a year, making the interest rate 10%.

Financial products that have been created by capital markets bankers in the so-called 'primary markets' go on to be bought and sold by banks' salespeople and traders in the secondary markets.

KEY PLAYERS

European banks wear the crown on their own turf in the DCM markets. In the ECM space, however, they don't fare as well and only one, UBS, makes it into the top five.

European DCM issuance, 12 months to March 2008

Bank	Deal value (€bn)	No. deals	% share
Barclays Capital	104.8	548	8.5%
Deutsche Bank	102.6	511	8.3%
RBS	79.5	310	6.4%

Source: Dealogic

European ECM bookrunner, 12 months to March 2008

Bank	Deal value (€bn)	No. deals	% share
Merrill Lynch	25.1	40	11.9%
Deutsche Bank	19.1	61	9.1%
J.P. Morgan	16.3	68	7.7%

Source: Dealogic

ROLES AND CAREER PATHS

As banks are essentially offering similar services to clients, they have to convince them that their firm is the one to use. So before new equity or debt-related products can be created, deal originators are deployed to bring in business.

However, you're unlikely to become an origination specialist – someone who spends a lot of time travelling to clients to gain an insight into their financing needs – until you reach the senior end.

Other roles within capital markets include structuring (assembling complex derivatives products) and syndicating (preparing for the sale of finished products to investors).

These days, it's not sufficient simply to be an equity or bond specialist. Banks such as Morgan Stanley, J.P. Morgan, Citigroup and UBS have combined their equity and debt origination businesses, so it helps to understand both sides of the coin.

You have to assess the client's needs and be the representative of the firm to provide the right financing solution.

ANTOINE DE GUILLENCHMIDT,
EXECUTIVE DIRECTOR,
MORGAN STANLEY

If the interest rate paid on a bond is to fall, the amount the bond is bought and sold for will therefore need to rise – until the redemption date at the end of the bond's life, when the owner will receive its 'face value,' in this case €100.

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INVESTORS STEERING CLEAR OF RISKY BONDS, AND SOME SHARE ISSUES POSTPONED.



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Antoine de Guillenchmidt, executive director, equity-linked products – global capital markets at Morgan Stanley, says: “It’s no longer about originating equity or debt products in silos. Instead, you have to assess the client’s needs and be the representative of the firm to provide the right financing solution, and then pull in the resources needed to execute on that solution within the investment banking and capital markets divisions.”

PAY

As a structurer, you can expect to earn a basic €120k-€200k at the senior end in continental Europe, depending on the complexity of the product, according to the latest Robert Walters salary survey.

In 2007, total compensation for a top-level DCM origination specialist at a bulge bracket bank in the UK was £685k, according to recruiters Napier Scott. In syndication, this was £540k for the same level.

As an associate (ie, someone with around three to five years’ experience) working in capital markets in the UK, you can earn £110k in origination and £70k in syndication.

SKILLS

Investment banks’ capital markets departments no longer only offer simple stocks and bonds. The growing importance of derivatives means capital markets bankers need to be numerate and to have a good grasp of technical issues. “The job involves financial and option modelling, valuation of complex instruments, as well as accounting and tax analysis; the level of attention to detail is as important as running models in other part of the investment banking division,” says de Guillenchmidt.

Excellent communication skills are also essential as you’ll be dealing with clients early on in your career.

However, in spite of the high level of individual responsibility, it’s not like trading where individual excellence is rewarded and you have to be a real team player, says de Guillenchmidt.

And you have to be very deal-oriented. Capital markets isn’t like M&A, where you often nurture relationships over a period of time with clients. Often, they can be one-offs and you have to know what it takes to win new business from a variety of clients.

PROFILE

Christine studied computer science and business administration at Saarland University, Germany. She joined Goldman Sachs in London in 2007 after completing an internship.

What’s the first step to creating a financial product?

In my team, we issue financial products for the German and Swiss markets. First of all, we talk to the sales and trading people to decide on the products we want to issue. I am responsible for issuing Rolling Turbos, Minis and Warrants. The selection I make depends on current market movements and on the traders’ preferences.

Once you have decided on the product, what happens next?

After the products have been selected, the middle offices in London and Frankfurt are instructed about the next steps. Several legal documents are required in order to list products at the exchanges. I prepare these documents and send them to the lawyers. I also have to contact the exchanges and data providers to inform them about the new products. On the products’ first trading day, I check they have the correct values so that they are fine to start trading.

What makes you suited to your job?

I think being a team player and having good communication skills are my most important assets. My job is highly interactive and involves communication with many other teams and people outside the firm. I’m also a very efficient person. Every day really is different and as a result it can be very difficult to plan your day in advance. You need to juggle many projects at once and must be able to prioritise.

Where do you see yourself in five years’ time?

The next step in my career would be promotion to associate. It is quite common that people work in different teams during their career, so I could imagine working in structuring or trading later on.

CHRISTINE KIEFER,
ANALYST,
GOLDMAN SACHS



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SALES, TRADING & RESEARCH

A high stakes game of ups and downs

AT A GLANCE

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- Traders earn the most, with proprietary traders earning most of all
- You'll need to be mathematically astute
- UBS is king of equities; Deutsche, Barclays Capital and J.P. Morgan dominate debt

Every day, millions of financial products are traded in the secondary markets where traders buy and sell financial products after their initial issue. (That happens in what's called the 'primary market' – see our 'capital markets' section.) In the secondary markets, salespeople advise clients on investment opportunities, while traders carry out the actual buying and selling of securities.

To be a good salesman you need to have excellent customer-facing skills and a passion for developing and maintaining relationships.

LEONARDO ARDUINI,
GLOBAL HEAD OF RATES SALES, CITIGROUP

The secondary markets are broadly divided into two categories, equities (stocks and shares) and fixed income (corporate credit, government debt, currencies and interest rate products). Within these sectors is a whole range of 'exotic' derivative products whose value is dependent on the underlying security.

KEY PLAYERS

In spite of its recent sub-prime related problems, UBS continues to rule the roost in the equities space, and its revenues from equities trading increased by 37% in 2007. Deutsche Bank and Barclays Capital are top in fixed income trading, according to a report by Greenwich Associates. J.P. Morgan also has a strong presence in this area.

ROLES AND CAREER PATHS

Traders track the markets and buy and sell the products at the touch of a button. Salespeople advise their clients – who might be rich individuals, pension funds or other institutional investors – when to buy and when to sell financial securities. Researchers, known as analysts, produce reports on the advisability of investing in various asset classes or companies.

At a basic level, there are several different types of traders. The vast majority are flow traders, who buy and sell financial products on behalf of the bank's clients. Proprietary (or 'prop' traders) are a select group of elite traders who are given licence to trade the bank's own money. Some banks and hedge funds employ pure 'execution traders' who do little more than place trades on behalf of analysts and fund managers. Execution traders are paid a lot less and are typically seen as a support function. Finally, sales traders are a kind of hybrid between salespeople and traders – they recommend products to clients and then execute trades resulting from their recommendations.

Research roles tend to focus on particular asset classes, so you could be analysing pharmaceutical companies, or looking at macroeconomics in the rates or foreign exchange space. Salespeople also focus on particular asset classes and particular clients. Leonardo Arduini, global head of rates sales at Citigroup, says: "A salesperson in financial markets is not selling used cars. It's more complex, you have annual goals in terms of positioning, market share and customer feedback, revenues and a whole range of other metrics."

PAY

Top of the pile in trading are proprietary (prop) traders, who earn massive bonuses as an incentive to stop them jumping ship and going it alone or moving to a hedge fund. Successful prop traders have been rumoured to earn as much as \$50m in bonuses. However, after big losses on some prop desks, this may not be the case in 2008. In the flow trading space, those on exotic derivatives desks earn the most. Executive search firm Napier Scott says managing directors in equity derivatives can earn £140k

Equity derivatives trading 2007, top-tier bank London

Title	Salary plus bonus (£k)
Managing director	125 + 930
Executive director	115 + 615
Director	110 + 540
Associate director	80 + 225
Associate	60 + 75

Source: Napier Scott

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basic with a £1.25m bonus. Even at associate level they earn £65k plus a £125k bonus. It's the same in sales, and an MD working on equity derivatives in France or Belgium can earn €160k with a €1m bonus and a similar figure in Italy. Equity researchers don't earn anywhere near these lofty heights. Figures from the Options Group reveal that a researcher in London can earn £30k-£35k in the first year, rising to £50k-£65k at associate level with a potential £75-£125k bonus.

SKILLS

Traders need a keen sense of risk and reward, an understanding of the dynamics of the markets and an analytical mind. If you're trading complex derivatives you'll also need the mathematical ability to understand the products themselves.

They are two very different skill sets, says Charles Bristow, MD, rates trading, at J.P. Morgan: "Just because the product you're trading has relatively little mathematical complexity to it doesn't mean that the job itself is simple.

In these roles, the dynamic of what you're trading becomes the most important thing, and the degree of analysis of the underlying market will tend to increase a lot."

Georgina Ferro, executive director, equity research at J.P. Morgan, says researchers need more than just analytical skills: "You'll be working on complex analytical models of company fundamentals, so a good grounding in maths, economics or accountancy is key. But excellent communication skills, both written and oral, are important, as are inter-personal skills. You'll be liaising with traders, salespeople internally, as well as talking to company directors, industry experts and clients externally."

The numerical and technical skills hold true for sales roles as well, but it's much more of a people role, says Arduini. "Get a good grounding in the technical elements early in your career – the various asset classes and an understanding of market volatility. However, to be a good salesman you need to have excellent customer-facing skills and a passion for developing and maintaining relationships. It's a difficult skill to teach – you must have fire in the belly."

PROFILE

Luis studied business administration, specialising in finance, at CUNEF in Madrid, Spain. He's been working at Credit Suisse since the summer of 2005 and joined after a summer internship spent on the Southern European equity structured products desk.

What are the main elements of your job?

As a salesman working on an equity sales hedge fund desk, my main objective is to give fund managers ideas about which stocks they should buy or sell and why. I therefore spend a lot of my time reading research reports and news: I need to understand what's changing in companies, in the economy, markets and even the fund management industry. I also spend a lot of time meeting the management teams of the companies we cover and attending their presentations in order to get their views on how and where things are going.

What do you like most (and least) about your job?

This job has given me the opportunity to meet dozens of FTSE 100 CEOs. Each day is an opportunity for us to come up with a fresh idea no one else is thinking of at the moment that could help boost our clients' performance. The worst aspect, I guess, is that I start work at 6.45am every day.

What do you think makes you a good salesperson?

I have lived in three different countries (Spain, US and UK) and met lots of different people. In sales you are constantly dealing with new people. My background helps me to have something in common with many of them. Knowing and understanding clients is key. I can usually predict quite accurately which ideas are and aren't going to appeal to each client.

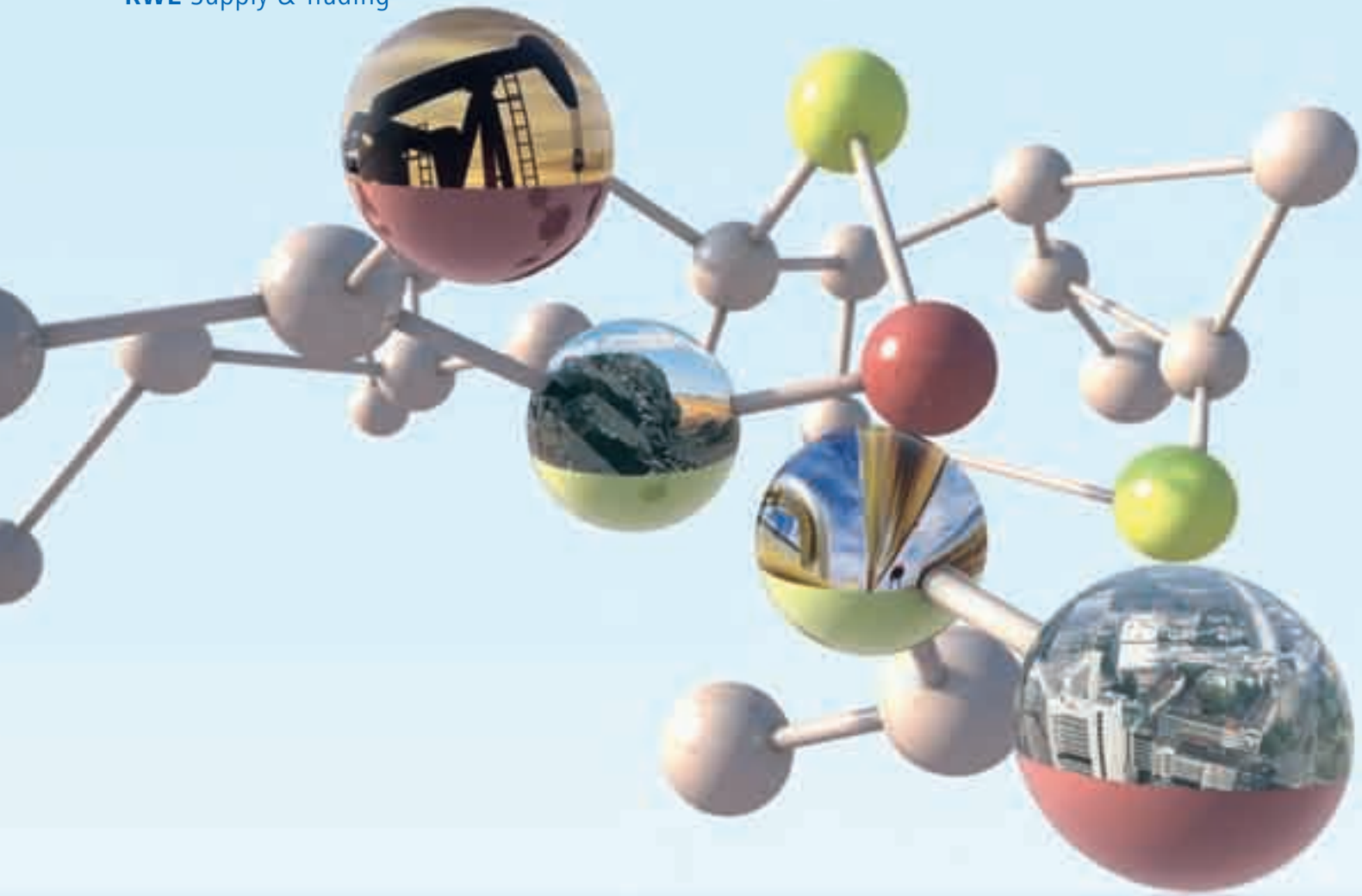
What's been your biggest success so far?

Last year we were the number one broker for a few of my accounts. This is a result of those accounts valuing the service we have been giving them over that of our competitors.

LUIS BARREIRO, EQUITY SALES, CREDIT SUISSE



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Who do we want...

This is a challenging environment with a steep learning curve!

We expect successful candidates to:

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- Attend internal and external development programmes
- Build depth to their knowledge of the market

You need:

- A good Bachelor or Master level degree, preferably in Maths, Economics, Finance, Physics, Business Administration etc
- Proficient IT skills
- Experience in the trading business would be beneficial
- Language skills are a bonus
- Knowledge of your own strengths and development needs and how YOU will be of benefit to the business

What do our Talents say....

Dmitry Kokorin during his first placement with the coal trading desk:

How would you describe the demands of your role?

I would say that the main requirements are knowledge of options theory, ability to quickly understand and solve complex quantitative tasks, creativity – ability to come up with new solutions and to convince others that they are correct. Last but not the least – communication, the skill to work well with your team and network with colleagues from other teams.

How would you describe the selection process?

It is definitely very intense. I liked the challenging and interesting exercises, ability to talk to the company managers, who devoted quite a lot of their time to us during the selection process.

Steven Archer during his first rotation with the Back office Projects team:

What attracted you to RWE Trading?

The opportunity to work in commodities trading for a leading European energy company, one that shapes the markets and is always looking for new ways and products to trade.

What have you learned in your time here?

The complexity of trading, to optimise the various non financial assets, it makes the work very interesting compared to purely speculative trading. The energy markets are an exciting place to be, RWE trading is a great place to be to get involved in these.

When are we recruiting...

Our selection process:

1. Send us your CV and covering letter detailing why you want to be involved in the world's energy market.
2. If your CV is selected we will conduct an initial interview either by phone or by inviting you to one of our offices.
3. If successful at the interview stage we will invite you to join one of our assessment centres held either in the UK or Germany.

We will be holding 3-4 assessment centres throughout 2008–2009.

RWE Supply & Trading Placement Year

Each year we also recruit about 8 placement students (based in the UK).

Possible business areas are Short Term Positioning Management, Market Risk, Back Office, IT/Information Systems.

Internships in our German office are also possible. Please send an initiative application.

If you want to join one of Europe's leading energy traders email your CV and cover letter to: trading.jobs.trading@rwe.com

FOREIGN EXCHANGE

Understanding currency and current affairs

AT A GLANCE

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- The UK is the leading global centre for FX trading
- Exotics traders earn the most
- You'll need to be interested in macroeconomics

The foreign exchange market (FX) is the largest in the world and it's getting bigger. Figures from the Bank of International Settlements show average daily turnover in traditional FX markets alone rose by 71% from 2004-2007, to reach \$3.2 trillion.

FX is all about predicting how economic factors cause currencies to rise (appreciate) or fall (depreciate) against one another.

This might sound easy, but as you're basing your trades on changes to 20-30 currencies worldwide, it's far from simple. To complicate matters, many of the products traded on the FX markets aren't currencies. A whole range of derivatives are available – forwards, futures, swaps and options.

You need to be able to assimilate a lot of information very quickly and make a rational judgment on what will be the best trade on the back of that.

JONATHAN POPE,
ASSOCIATE, FX, SALES AND TRADING,
MORGAN STANLEY

KEY PLAYERS

The UK might have 34% of the FX market, but it's Germany's biggest bank – Deutsche Bank, that has the largest slice of the pie. And Europe rules the roost in FX, with only one US player, Citi, making it into the top five.

ROLES AND CAREER PATHS

FX roles are generally a reflection of other asset classes and fall into two areas – trading and sales.

On the trading side, you'll have the 'vanilla' or spot trading roles, where you will be focused on the currencies themselves. Then there's the 'forwards' desk where you'll be taking bets on the future fluctuations of interest rates within different countries. Finally, there's the complex derivatives sector where the focus is on currency futures, forex swaps and FX options.

Sales jobs, meanwhile, are divided into different client types. For example, you could be touting a firm's FX products to hedge funds, private clients, asset managers, pension funds or corporates.

Top foreign exchange banks 2008

Bank	Market share
Deutsche Bank	21.70%
UBS	15.80%
Barclays Capital	9.12%
Citi	7.49%
RBS	7.30%

Source: Euromoney

PAY

Most FX traders are based in London, so it makes sense to give London pay figures.

All FX trading salaries are heavyweight, but you can earn more trading 'exotic' products than 'vanilla'. According to executive search firm Napier Scott, top level vanilla traders can earn £130k with a £595k bonus, while exotic traders haul in £135k and a £930k bonus.

SKILLS

"Within FX there's a need to understand macroeconomics. Therefore, you need to be interested in what is going on in world events and global politics as opposed to analysing the balance sheet of one particular company, as would be the case in equities trading," says Jonathan Pope, associate, FX, sales and trading at Morgan Stanley. FX is still a highly numerate discipline and pure maths or physics are considered a good grounding for FX, particularly on the exotics side.

Pope adds: "We're covering 20-30 currencies and while the individual inputs might not be that complicated, there's a wealth of them, so you need to be able to assimilate a lot of information very quickly and make a rational judgment on what will be the best trade on the back of that."

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All the Areas of the bank are objective oriented and confrontation is on a daily basis, with numerous opportunities of deepening on performance achieved.

For this very same reason it is usual during the year to have events organised in informal and diverse locations (evenings out, anniversaries, sports...) with the objective of growing team spirit, collaboration and integration amongst the various areas of the business.

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- *Customer Care*
- *Communication and adv.*
- *Product development*
- *Reporting*

FUND MANAGEMENT

Alpha stars and beta boys look to the long term

AT A GLANCE

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- Fund managers invest other people's money for a fee
- Graduates start out as analysts
- You'll need to be very good at filtering relevant information

At a very basic level, you could say that fund management is all about investing other people's money, and earning a fee for the privilege – be it from the man on the street or from huge institutions such as pension funds.

Fund managers come in various flavours, depending upon which strategy they are following. For example, a 'bottom up' manager looks at an individual firm's investment potential before committing money, whereas a 'top down' manager focuses more generally on well-performing sectors. However, broadly speaking, asset managers fall into two camps – active (alpha) and passive (beta).

Active asset managers are those who have to use their skill to beat the market average and often take bigger risks with their investments for better rewards.

By comparison, passive management, or index tracking, involves selecting a portfolio of assets whose value will match that of a financial index – such as the UK's FTSE 100, Germany's DAX or France's CAC 40.

KEY PLAYERS

Fund management is not dominated by big US players. Switzerland's UBS took the top spot in 2007. Not shown on the table below are the massive state-owned schemes, such as FRR in France or Europe's biggest, the government pension fund Global in Norway, which has €253bn in assets.

Top five global fund managers		
Manager	Country	Assets (\$m)
UBS	Switzerland	2,452,475
Barclays Global Investors	UK	1,813,820
State Street Global	USA	1,748,690
AXA Group	France	1,740,000
Allianz Group	Germany	1,707,665

Source: Pensions & Investments/WW

ROLES AND CAREER PATHS

As a recent graduate, you won't be managing money straight away in a fund management firm: you'll start out as a research analyst.

This less sexy role involves working closely with the fund managers, visiting companies to assess their investment potential and sifting through buy and sell information and company reports.

"We encourage graduates to meet as many companies as possible, to really get to grips with their sector and ask the right questions to get the key information," says Claire Adams, head of graduate recruiters at Schroders.

There's a whole range of middle-office jobs in areas such as compliance, operations, performance measurement and risk management within asset management. However, the higher paying roles fall into two categories – investment (ie. managing money) and distribution.

You need to have a feel for what is important and have the confidence in your own judgment to not follow the pack.

WOUTER WEIJAND,
CIO, HIGH INCOME EQUITY,
FORTIS INVESTMENTS

Investment – If, after your stint as an analyst, you find research is your forte, you can stick to this route and move up to a senior analyst position.

Or you can become a portfolio manager, where you are responsible for investment decisions on a range of funds across a specific asset class – be it equities, fixed income or alternatives.

Distribution – This covers roles such as sales, marketing, product development and client servicing. These, obviously, are how the fund manager sells its services to clients and most of the jobs are focused on winning new business or maintaining existing relationships.

PAY

Fund management pay may not be stellar, but make no mistake – it's good. Junior fund managers can earn £38k-£45k in the UK, rising to £60-£140k at a senior level, according to recruiters Morgan McKinley. Research roles, meanwhile, come in at £60k-£120k at the senior end and product development pays £90k+ at the most.

At Fidelity we look at investment differently. To unearth the best investment opportunities, our Analysts don't just look at a company's bottom line or website. They do their research on the ground, visiting the shop floor – and even the oil platform – to meet the people at the sharp end. And do some drilling of their own.

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SECTOR TRENDS

BETTER OFF THAN BANKS, BUT INVESTORS WITHDRAWING FUNDS AND FLEEING TO CASH.



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On the Continent, a typical fund manager with five to seven years' experience will bring in €55k-€90k, which swells to €120k-€200k at the top level, according to Robert Walters.

But base is only part of the story and most of the cash comes from bonuses. Top fund managers have been known to pocket up to £250k in bonus alone.

SKILLS

In investment management, the Chartered Financial Analyst (CFA) qualification is king. Most firms will sponsor you to take your Level One exam although you'll need to pass all three levels to really stand out.

Specific degrees aren't necessary to get your foot in the door. Laura Everingham, head of graduate recruitment at Fidelity, says they've taken on graduates with "a bachelors in anthropology, through to a specialised masters programme in investment management".

But even if you studied anthropology, you'll need to be numerate. "From a research point of view, you will be

looking at annual reports, company balance spread sheets, understanding broker analysis and performance indicators, so good numeracy is a solid foundation on which to build your skills," Everingham adds.

You'll also need to be passionate about investing and good at filtering large quantities of data. Wouter Weijand, chief investment officer, high income equity, at Fortis Investments, says: "The issue is that you will be overloaded with information, and you can only use a very small percentage of it. You need to have a feel for what is important and have the confidence in your own judgment to not follow the pack."

And when you are managing money, and things go wrong, a thick skin is integral, says Weijand: "Two thirds of the time you will make the right call and one third will be wrong. You have to accept and be able to move on from that, which isn't easy when you look at your screen and see your investment has shrunk by a million euros. Everybody makes mistakes and you have to be able to learn from these and move on."

PROFILE

Julien left school without studying for a degree, taking instead the Athenaeum, a Dutch version of the Baccalaureate. He later studied for an MBA at Henley Management College and joined Baillie Gifford in October 2007.

Can you describe how you became a fund manager without a degree?

I left formal education early in order to pursue my career. I wanted to be a trader or fund manager and believed that I couldn't learn the job at university and that I could differentiate myself from others by learning the job from the bottom up. I started working in the back office of an investment bank, moved to the middle office, then into trading at a fund management company, and now, finally, into investment analysis.

What appealed to you about fund management?

I visited the floor of the London Stock Exchange with my father's broker when I was 12 years old and I was gripped. I wanted to understand the reasons people buy and sell particular shares, to understand their decision-making process and therefore to understand the influences at the centre of the world.

What are you working on at the moment?

Various projects, including valuation work on a group of companies and a deliberate 'devil's advocate' report into a company we own or are thinking of owning. We deliberately look for evidence to challenge our otherwise favourable view of the company; this ensures we don't fall into the trap of 'group think'. I'm also doing some additional research into a company we're not invested in yet to highlight potential upsides that we may have overlooked.

What are the best and worst elements of your job?

The best elements are the ability to find out about what is really happening in the world, having access to lots of data and working with some fantastically intelligent people. The worst element is that there isn't really a switch-off point. The world doesn't stop, so we're constantly thinking about what's happening, whether in the office or not.

JULIEN REYNOLDS,
INVESTMENT ANALYST,
BAILLIE GIFFORD



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WEALTH MANAGEMENT

Combining diplomacy with product knowledge

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- Jobs increasing as rich get richer; wealth management not immune to the crunch
- The Swiss banks, UBS and Credit Suisse, lead the field
- Senior wealth managers can expect to make around £250k

As their name suggests, private wealth managers help very rich people to manage their money in private, far away from the prying eyes of the gossip columnists and paparazzi.

They fall into two categories:

Private bankers – who help clients invest their money wisely and avoid any risks that might reduce the value of their assets. They also offer tax and pensions advice, help clients to develop a strategy for charitable giving, and advise them on bequeathing their wealth to the next generation.

Private client brokers – who help clients to buy and sell financial products, particularly equities or stocks (hence the term “stockbroker”). They also offer advice on the best products to invest in.

You have to have the confidence to call people that you do not know, and be able to strike up relationships.

SARAH CRAWFORD,
GOLDMAN SACHS

The clients of private wealth managers can be anyone from company chief executives to property tycoons, investment bankers, footballers, pop stars or members of privately run family businesses. Private banks typically look for clients with at least \$1m (£503k) to invest, but many deal only with clients whose financial assets (so not their houses or yachts) are worth more than \$30m.

KEY PLAYERS

In strict private banking terms, Swiss companies such as UBS and Credit Suisse are the world's leading brokers to the very rich. However, in broader “wealth management” terms, which includes private client broking, the big US brokerage houses such as Citi and Merrill Lynch are big hitters, too.

ROLES AND CAREER PATHS

If you work as a private banker, you can expect to perform one of three broad categories of job: investing money for existing clients, building relationships or managing back-office functions such as human resources or accounting. People working on the investment side of private banking either invest their clients' money themselves or offer their clients detailed advice to help them invest their own money. They are typically product specialists who are expert in a particular asset class, including fixed income, equity, structured products of any kind or investments in the private equity and hedge fund sectors.

People working on the relationship side are effectively sales people who spend their time cultivating links with clients and selling the bank's services. This can involve a lot of travelling and close contact with interesting, unusual and demanding people. When a relationship private banker has established a client's needs, investment specialists are brought in to put a more detailed solution together.

Meanwhile, private client brokers come in two kinds: those working on discretionary mandates, in which wealthy clients communicate their general investment strategy and the broker buys and sells the financial products they think appropriate; and those working on advisory mandates, in which the broker advises the client what to invest in, but needs their permission before making a move.

Junior brokers are more likely to work on advisory mandates. However, making the first move can be challenging, with few brokerage firms offering graduate training courses.

US banks such as Merrill Lynch, Citi and Morgan Stanley hire graduates onto their wealth management or broker training programmes.

Leading global wealth managers 2007

Bank	Assets under management (\$bn)
UBS	1,608
Citi	1,438
Merrill Lynch	1,209
Credit Suisse	642
J.P. Morgan	465
Morgan Stanley	450

Source: Scorpio Partnership



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SECTOR TRENDS

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Banks such as Coutts (now part of Royal Bank of Scotland), Citi Private Bank, Barclays Wealth, Goldman Sachs, HSBC Private Bank and UBS all run graduate schemes for private bankers. A number of smaller private banks, such as Brown Shipley (part of Belgian group KBC), also run programmes.

PAY

Private bankers are normally paid on a combination of base salary and a bonus. According to recruitment firm Morgan McKinley, salaries for managers in private banking roles in the UK (typically with around eight years' experience) start at around £80k. But when bonuses are added in, total pay will normally be about three times that. The average European starting salary at intermediate level is around €50K, according to recruiter Robert Walters, with managers starting at around the €60k-90k and moving into three figures after 10-12 years.

SKILLS

It is no good going into private banking if you have a taste for gossip. Discretion and an ability to manage, retain and build relationships with incredibly wealthy individuals is absolutely vital.

"The key to being successful in wealth management is to be good at building relationships. You must have the confidence to call people who you do not know, be able to strike up relationships, listen to clients and understand and interpret what they need," explains Sarah Crawford, head of graduate recruitment for EMEA at Goldman Sachs

An understanding of different cultures will help too. "You will usually be working on a certain client desk that is for that country or region. So it is important to have the social and cultural knowledge that relates to those clients," explains Corina Kathriner, head of graduate recruitment for UBS in Switzerland.

PROFILE

Sandro studied risk management and financial services at the University of St Gallen in Switzerland and joined Credit Suisse two and a half years ago after completing an internship in portfolio management. He is based in Zurich.

Have you spent your whole career in Switzerland?

No, shortly after I joined Credit Suisse I was given the opportunity to work in our office in Abu Dhabi (United Arab Emirates). After this international assignment, I returned to Zurich and started as a relationship manager for clients from Kuwait and Bahrain.

What have you been working on today?

Today was a special day. I had a challenging request from a private client. He's looking for finance possibilities for his Kuwaiti company and wants to issue a sukuk (Islamic) bond. A more typical day consists of numerous phone calls and personal meetings with clients in order to advise them or take action in the markets. The remaining time is spent on internal tasks such as exchange of information with specialists within the bank, research activities, strategic planning, administrative work and so forth.

What do you enjoy most about your job?

The best thing is the variety. As a relationship manager I am a generalist. On the banking side I am involved in all areas of the bank such as advising, portfolio management, finance and product development. You're also in regular contact with various specialists across the bank. And, of course, I'm in touch with clients on a regular basis: negotiating, sales and dealing with other cultures are all part of the daily business.

And what do you enjoy least?

What's challenging for me in particular is that Arabian clients work different hours. My clients work on Sundays so I often need to work Sundays as well!

What kind of person makes a good private banker?

You need a strong interest in banking and finance, but you also need to be a people person. Building personal relationships is crucial to the role.

**SANDRO REINHARDT,
RELATIONSHIP MANAGER
MIDDLE EAST, CREDIT
SUISSE**



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INVESTMENT CONSULTING

A kind of 'Which? Guide to Fund Managers'

AT A GLANCE

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- Investment consultants help pension funds invest (and, at the moment, protect) money
- Mercer and Watson Wyatt dominate
- It helps to be good at maths

Investment consultants help pension fund trustees to decide which mix of assets to invest in and which fund managers to put their money with.

KEY PLAYERS

The European investment consulting market is dominated by two key firms – Mercer and Watson Wyatt. There are numerous smaller firms – Aon Consulting, Hymans Robertson and Hewitt Associates, for example.

ROLES AND CAREER PATHS

Jobs in investment consulting usually fall into one of two main categories:

Asset allocation – Asset allocation specialists advise clients on whether to invest in equities, bonds, private equity funds or alternative asset classes in order to generate the returns they need to pay pensions over the next 30 years or more. It's a complex role using mathematical models to arrive at the right outcome.

Fund selection – Fund selection specialists spend much of their time analysing individual fund managers and asking questions about their investment strategy. Your days will be spent scrutinising particular pension funds and writing reports on their strengths and weaknesses.

We will look for people with communication as well as technical skills.

MARK POWLEY,
AON CONSULTING

Within fund selection and asset allocation, there are also roles for relationship specialists, who are the true consultants. Relationship specialists are usually more senior – staff in investment consultancies typically start out in research and move into client-facing roles. Most large investment consultants take on a small number of graduates. Mercer, Watson Wyatt and Aon all offer structured graduate programmes. Once hired, you will typically study for a professional qualification, either

as an actuary or as a chartered financial analyst (CFA). Most firms offer trainees a choice of which exam to take. Actuaries typically work more on asset allocation, while CFA candidates work in fund selection.

PAY

Average pay for student actuaries in the UK is £31.8k, rising to £44k when qualified. The equivalent starting salary for a qualified actuary in, for example, France or Luxembourg, is around €40k, according to recruiter Robert Walters.

Median actuarial salaries, London, 2007

Job title	Pay (£k)
Chief actuary	250
Function head	119
Section manager	76
Senior actuary	56
Actuary	44
Student actuary	32

Source: CELF&E

SKILLS

What investment consultants look for most of all, alongside numeracy and technical skills, is an ability to communicate.

"The investment consulting market is client facing, so we will look for people with communication as well as technical skills. We look for the ability to be part of a team, flexibility and adaptability and someone who has a 'can do' attitude," explains Mark Powley, principal at Aon Consulting.

"You will be sitting in meetings with CEOs and FDs on one side and people from the shopfloor on the other. So the need to be able to communicate the intricacies, say, of an inflation swap programme in the same meeting is pretty tough," says Patrick Race, a principal at Mercer.

SECTOR TRENDS

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It's a three-year scheme – and one that's highly regarded, thanks to the first-class training and support we offer. For example we'll give you the time and support you need to gain external qualifications. And as you can move annually from team to team you'll get a breadth of experience, covering investment processes and financial markets as well as client relationships.

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HEDGE FUNDS

High risks and high rewards for the lucky few

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- Working for a hedge fund could make you very rich
- Few hedge funds employ university leavers
- Many have shut, but the sector has still grown by 35% this year

Hedge fund managers are the maverick outsiders of the financial services world. Most are highly successful former traders or fund managers who've decided to go it alone. The name 'hedge fund' comes from the idea that money managers can hedge their bets to ensure they make money – whether the market goes up or down. One method of making money in a falling market is through so-called, 'short selling'. Short sellers first borrow the stock they believe to be overvalued, and then sell it on at that price. When the price (hopefully) falls, they buy the stock back at the lower price and return it to the lender – simple!

It can be very rewarding intellectually. You will be working with people who are the best in the field.

JOHAN ZELLER,
HEDGE FUND ADVISER,
UBP

Most hedge funds follow a particular investment strategy of this kind. The most popular strategies are:

Global macro – Global macro funds operate a strategy similar to that used by short sellers. But they focus on global trends rather than movements in particular stocks.

Event driven – Event-driven funds try to profit from one-off events such as mergers and acquisitions or bankruptcies. For example, if one company decides to buy another, it will usually have to pay more than the current market price for the shares.

Relative arbitrage funds – Aim to exploit differences in prices for the same products. For example, a barrel of crude oil might cost \$135 in London and \$134.8 in Hong Kong. The fund would buy where it's cheaper and simultaneously sell where it's more expensive. Because hedge funds are considered risky, investors can also put their money into 'funds of hedge funds'. These

invest money across several different hedge funds with the intention of spreading the risk.

KEY PLAYERS

London continues to be the key region for hedge funds within Europe, with 75 of the 372 'global billion dollar' firms headquartered there (second only to New York), against just six in France. Key European players, according to *Alpha Magazine's* Hedge Fund 100 ranking, include Barclays Global Investors, with \$26.2bn under management, GLG, with \$23.9bn, and Brevan Howard with \$21bn. But there are also plenty of smaller ones to choose from.

ROLES AND CAREER PATHS

Jobs in hedge funds tend to fall into four categories:

Analysis – Analysing the companies, markets and financial products a hedge fund invests in.

Sales and marketing – Liaising with investors and helping sell the merits of the fund.

Trading – Executing the investment strategy and buying and selling financial products according to analysts' recommendations.

Risk management and back office – Settling trades, working out a hedge fund's risk exposure and making sure everything flows smoothly. In many small funds this is outsourced to 'prime brokerage' divisions in investment banks.

There's not much movement between roles. If you join as a risk manager the chances of graduating to become an analyst are slim. However, it's not unknown for analysts to become traders. The bad news is that, as a new graduate, you will be lucky to walk into a hedge fund. Most are small organisations without the time or resources to train graduates themselves. Instead, they prefer to recruit people with a few years' experience from investment banks.

On the rare occasions that recent graduates are hired into hedge funds, it is normally because they have a contact in the fund. For example, an alumni of their university.

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PAY

Hedge fund traders earn the most – their bonuses are unlimited. According to the US-based *Alpha Magazine*, the 25 highest-earning hedge fund managers earned an average of \$892m in 2007. The top earner – John Paulson – took home \$3.7bn.

However, a survey by Morgan McKinley suggests a lowly junior fund manager can expect a salary of £38k-£45k, plus an unspecified bonus. In France, by comparison, a junior fund manager can take home a salary of €65k-€80k, with a bonus of between €30k-€60k according to recruitment firm Robert Walters.

Hedge fund ex-bonus salaries (£k)			
Title	Junior	Intermediate	Senior
Fund manager	38-45	42-75	65-120
Research analyst	30-45	38-70	60-120
Marketing executive	28-34	30-42	50-65
Hedge fund trader	n/a	45-60	60-80

Source: Morgan McKinley

SKILLS

Hedge funds look for bright, numerate graduates with a top-flight academic record. But if you want to work in a hedge fund you will also need to be a strong communicator, says Johan Zeller, hedge fund adviser at Geneva-based Union Bancaire Privée. At the same time, you'll have to be able to assimilate a lot of information quickly and accurately. "It can be very rewarding intellectually. Hedge fund managers are often considered to be the best traders in the world, so you will be working with people who are the best in the field," says Zeller.

Dermot Coleman, a partner at UK event-driven hedge fund Sisu Capital, says quantitative skills tend to be paramount. "To work for us, it's not necessary to have done an MSc or a PhD in a mathematical subject, but we would generally expect some maths at degree level. That could come as much from engineering as economics."

PROFILE

Alexandre holds an MSc in management from HEC Lausanne and the Chartered Alternative Investment Analyst designation. He joined 3A S.A., the hedge fund division of private bank Group Syz & Co. in Geneva, in January 2006 as a portfolio manager and senior analyst investing in hedge funds.

How did you get where you are today?

My current position is the result of past experience in the field. I began my career in 1997 with an internship in the funds department of the LCF Rothschild Group in Geneva. At the time, the hedge fund industry was still relatively immature but growing strongly. I understood the benefits of being part of a rising industry. So following this, I joined the hedge fund division of Union Bancaire Privée as a junior analyst. I returned to LCF later as a portfolio manager, before joining 3A.

What do you do every day?

I spend most of my time doing one of three things: selecting hedge funds to invest in, constructing the portfolio and monitoring its performance. Selecting best-in-class managers requires deep and thorough analysis and several on-site meetings. A good analyst must also be a good interviewer and able to ask pertinent questions. Portfolio construction consists of finding the best mix of hedge fund managers and strategies to optimise the risk/reward ratio according to the portfolio's mandate. Monitoring means regularly analysing the performance of the managers we've invested in and ensuring they're not deviating from their mandate.

What do you like most (and least) about your job?

Hedge fund managers employ sophisticated and top-tier investment strategies and comprehending them is intellectually very challenging. However, to find one good manager, you have to meet at least 10 other managers – some of these meetings are fairly dull.

Where do you see yourself in five years' time?

Hedge fund managers are also entrepreneurs. Setting up my own business in the alternative asset management space would be an incredible challenge.

ALEXANDRE RAMPA,
PORTFOLIO MANAGER
AND SENIOR ANALYST,
3A S.A.



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PRIVATE EQUITY

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- Private equity funds buy stakes in companies to sell for a profit
- Few take students straight from university
- Partners make millions, but only when funds close

Private equity funds are funds that invest in the equity (ie, shares) of companies that are not listed on stock exchanges. There are two broad categories of private equity investors: venture capital funds and buyout funds. Venture capital funds typically invest in one of three industry sectors: IT, telecommunications and life sciences. Unlike buyout funds, which usually invest only once, venture capitalist funds will typically participate in different rounds of financing. For example, 'seed investors' invest at the start of a company's life, whereas 'late stage' investors invest shortly before a company floats on the stock market.

You will be stretched to the limit both intellectually and in terms of your propensity to work.

TIMOTHY MAHAPATRA,
DELOITTE & TOUCHE

Unlike venture funds, buyout funds almost always put their money into established businesses. They also use debt to finance some of the transaction, invest more money than venture capitalists, and usually have control of the company they're investing in – whereas a venture capitalist will only own a part share.

There are several types of buyout transaction. These include:

MBOs – Management buyouts. This is when the team of executives who are already managing a particular company decide to buy it from the current owners.

MBIs – Management buy-ins. This is when a team of managers from another company buys a rival from the same sector.

LBO – Leveraged buyout. All buyouts are leveraged (ie, they involve debt). Leveraged buyouts are simply distinguished by the fact that they are initiated by buyout firms themselves – or by companies who are trying to sell a division – rather than by teams of managers.

Buyout funds typically use a company's assets as

collateral for loans to finance the deal. This means that companies that already have high levels of debt are usually unattractive to private equity investors and won't be buyout targets.

Once a buyout fund has acquired a company, it may then borrow additional large sums secured against the company's assets and use some of that money to pay itself a dividend before it sells the company to a trade buyer or floats it on a stock exchange.

While private equity funds pride themselves on their ability to turn around struggling companies and sell them at a profit, detractors of private equity argue that the industry has a damaging effect on the companies it comes into contact with. In some cases, for example, companies previously owned by private equity investors have been left struggling to service high levels of debt.

Buyout funds also have a bad reputation for 'asset stripping' – namely buying a company and selling off its assets or individual operating units at a profit.

KEY PLAYERS

The private equity market is dominated by the big American funds such as the Carlyle Group and Kohlberg Kravis Roberts.

This said, funds with European roots, such as the UK's Permira, CVC Capital Partners and Apax Partners, made it into the top 10 of global firms in 2007, while firms such as Stockholm's EQT Partners and Paris-based PAI Partners made it into the top 50.

Top five global private equity firms, 2007

Firm	Capital raised over past five years (\$bn)
Carlyle Group	32.5
Kohlberg Kravis Roberts	31.1
Goldman Sachs Principal Investment Area	31.0
Blackstone Group	28.4
Texas Pacific Group	23.5

Source: Private Equity Intelligence

ROLES AND CAREER PATHS

There are two main entry points to a career in private equity or venture capital: two to three years after university after spending time in strategy consulting, investment



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banking (in other words M&A or leveraged finance) or accounting; or after an MBA. It's impossible to get into private equity straight out of university: 3i says it only hires people with three to five years' experience.

Private equity professionals start out as number crunchers, scrutinising the accounts of companies a fund is thinking of investing in. Thereafter, they become principals – appraising whether a deal is worth pursuing and arranging all the legal affairs if it goes ahead. At the top of the hierarchy are the originators, usually the fund's partners, who sniff out deals for the fund to work on and oversee everything.

PAY

Senior private equity professionals make most of their money out of carried interest – or “carry”. This is equivalent to around 25% of a fund's profits above a specified amount and can be very lucrative. A handful of partners and principals could easily share \$200m every six years or so when large funds are closed. A junior (analyst) in a private equity fund can expect

to make a salary of £36k-£50k, with a bonus of anywhere between 40%-80%. In continental Europe, an associate with a minimum of five years' experience can earn €60k-€80k with a bonus of around €30k, says recruitment firm Robert Walters.

SKILLS

If you want to work in private equity or venture capital, you'll need to be in the top 10%-15% of your academic and professional peer group. You'll also need to be numerate, entrepreneurial and to have good 'soft skills' such as an ability to negotiate.

“Firms look for the brightest, most energetic people,” says Timothy Mahapatra, head of European private equity at Deloitte & Touche LLP. “You will be stretched to the limit both intellectually and in terms of your propensity to work.” Heather Kleeman, staff director at Cinven, says you'll need to be a leader with attention to detail. “We look for people who can lead the decision process as well as execute it,” she explains.

PROFILE

Stuart joined 3i in July 2006 from European private equity group BA Capital Partners. His remit is to invest up to €250m in minority stakes in market-leading growth businesses.

Which deals are you working on at the moment?

I can't talk about any of the deals I am currently working on, but to give a flavour, transactions I have completed since joining 3i include a £10m investment to roll out the UK restaurant chain Giraffe, becoming the first external investor in architectural firm Foster + Partners, and agreeing a €37m investment for a minority stake in Kneip Communications, a Luxembourg-based outsourced services provider to the financial services industry.

How do you identify an investment opportunity?

It starts when we identify a market that we think is exciting. We then identify the main players and which ones we think will be the winners in the long term – they are the people that we want to partner with.

The next phase is all about building a relationship with those companies – understanding what their strategy is and understanding how we can support them in it. Having established that a 3i investment would accelerate its progress, we embark on due diligence. The final part is agreeing the deal.

What's the most difficult part of that process?

Finding the best deals before anyone else does. We spend a lot of time getting to know companies and business owners and forming relationships with them, often years before they are considering selling part or all of their business.

What do you need on your CV to get into private equity?

Most people will say that accounting or investment banking are the preferred backgrounds, with an MBA thrown in as well. But an increasing number of people are moving in from strategic consulting and industry roles. This is about investing, so a solid understanding of accounting and financial structuring is key.

**STUART MINERS,
INVESTMENT DIRECTOR,
GROWTH CAPITAL, 3I**



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GLOBAL CUSTODY

Big business in the back office

AT A GLANCE

How hot

8

Money

2

Kudos

2

Opportunities

7

- ✦ Mainly back-office admin positions
- ✦ Client-facing roles pay the most
- ✦ Problem solving and 'people' skills are best

Back in the day – let's call it a pre-computer era some time between big collars, afros, shoulder pads and excess hairspray – the role of the global custodian was a tedious affair.

Traditionally, custodians had gigantic filing systems for storing certificates of stock and bond ownership for their clients. Today, certificates are stored electronically. At the same time, the range of products custodians deal with and the spectrum of services they deliver to their clients has snowballed.

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FRANCIS JACKSON,
HEAD OF BUSINESS DEVELOPMENT EMEA,
J.P. MORGAN INVESTOR SERVICES

Core functions now include fund administration and fund accounting (running the books of the funds), settlements (delivering securities to the buyer and the money to the seller), corporate actions (dividend and coupon payments), reconciliations (matching the actual securities to the client accounts) and cash services (dealing with problems arising from cross-border transactions).

Francis Jackson, head of business development, EMEA at J.P. Morgan Investor Services, says: "Investment managers are investing in equities, bonds, cash, derivatives, hedge funds, real estate or private equity. We're here to support every asset allocation strategy, every instrument type and every trading strategy anywhere in the world."

KEY PLAYERS

Big name US banks dominate, with HSBC the UK's sole representative. BNP Paribas Securities Services, Société Générale Securities Services and others make it into the bottom half of the top 10.

CAREER PATHS

There are three key areas – client, delivery and technology.

Client – Here, you'll get to schmooze with clients, ensuring they're happy with existing services and – hopefully – developing further business opportunities with them. Firms rarely offer client-facing roles at graduate level. Three years' experience cutting your teeth in the core functions of a global custodian is generally a prerequisite.

Delivery – These are roles you would normally associate with a global custodian – fund administration, fund accounting, settlements, corporate actions, reconciliations, dividends and cash management.

As a graduate trainee, you'll usually be given a grounding in all these key areas before settling into a specific function and working your way up the ranks.

Technology – Custodians spend big money on technology – J.P. Morgan Investor Services tells us it spends \$600m a year. Unsurprisingly, they need to hire technology professionals to help them spend it. Much of the technology work is driven by the need to remove some of the monotonous work such as reconciliations or net asset value (NAV) calculations within fund administration. Firms are also spending on straight-through processing – where the whole transaction is conducted electronically without re-keying or manual intervention.

Custodians hire system programmers, data architects, business analysts, systems integrators and business process re-engineering experts.

Top five global custodians

Custodians	Assets under custody (\$bn)
Bank of New York Mellon	23,100
J.P. Morgan Worldwide Securities Services	15,900
State Street	15,300
Citigroup Global Transaction Services	13,100
HSBC Securities Services	6,100

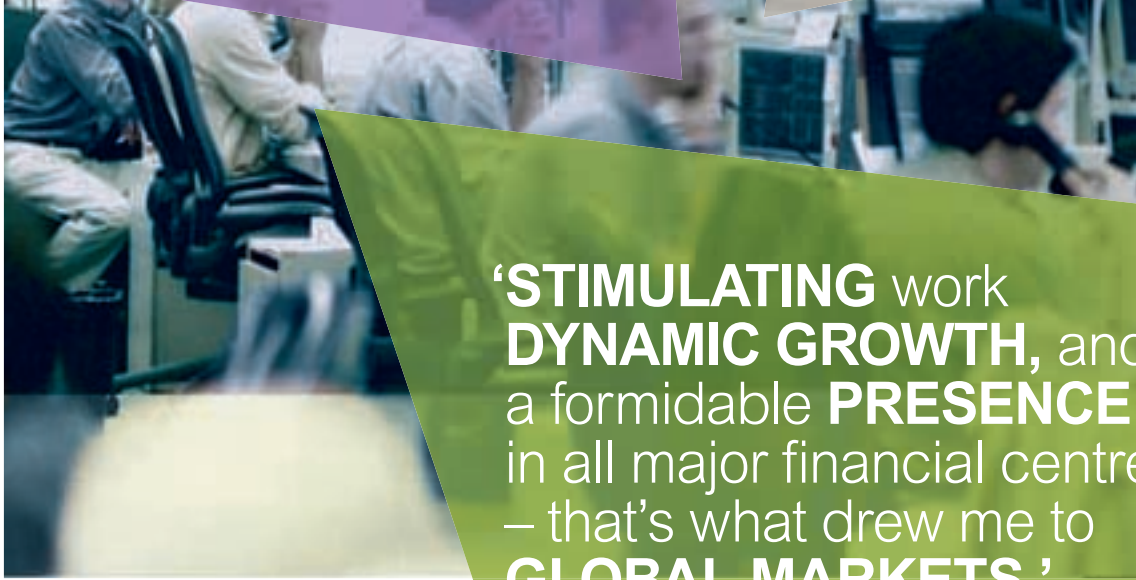
Source: FT Mandate Research

PAY

Custodians don't make the big money of investment bankers. In the UK, entry-level salaries fall between £25k-30k, which rises to £45k-£70k at a senior level, according to figures from recruiters Morgan McKinley.



STEPHEN
Joined July 2007
ANALYST LEVERAGE FINANCE
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The highest-paying roles are sales and business development, business analysis, relationship management and product development, which come in at £70k-£75k+ at the top level in the UK.

In Ireland, a major centre for global custody, a fund accountant can expect to earn €30k-€38k after one year, rising to €61k-€100k+ at the top end, according to recruiters Robert Walters. Corporate actions jobs bring in a mere €47k-€68k at the senior end.

In Luxembourg, a head of fund administration can expect €115k, while a business development manager can earn a maximum of €95k-€170k after 10 years.

SKILLS

The official line is that there are no favoured degrees for this sector, but certain roles will require you to come with a pre-existing skills-base. Fund accountants, for instance, must obviously be equipped with an accountancy qualification, while the IT roles will need the relevant technical knowledge.

Meanwhile, within the core functions, engineering graduates tend to gravitate towards the sector due to the complex models employed by the custodians to calculate the many administrative needs of multiple portfolios of assets, reckons Jackson.

However, Daron Pearce, head of relationship management EMEA, Bank of New York Mellon, says degrees are used as a 'hygiene factor' and skills can be taught, hence the industry's openness to arts and science graduates.

"The key talent we look for is people with strong problem solving skills and a logical mind-frame, but particularly good people skills. Recruits with good social skills and the ability to keep their head in a crisis are very valuable," adds Jackson.

While numerical skills are needed to get your head around accounting and valuation models, it's what you do with that information and how you transmit it to the client that counts. "People who can listen effectively, synthesise information and then communicate it in a concise and understandable way to a diverse audience will find success," says Pearce.

PROFILE

Paul graduated from the University of Limerick in 2001. He has a degree in business studies and majored in economics and finance. He joined Bank of Ireland Securities Services (BOISS) in August 2001.

What made you choose a career in securities servicing?

The University of Limerick runs a co-operative education programme with the business community which places students on a nine-month work experience programme. BOISS is affiliated to this. Financial services is a very dynamic industry in Ireland, which means there are a lot of opportunities to move up the food chain.

What does your job entail?

It's really a combination of sales and marketing, with a big focus on the sales side. We offer a suite of products that allow asset managers to outsource their back office functions. My job is to source those clients, find out what their business needs are and tailor our services to those needs. On the marketing side, I work on increasing BOISS's visibility. This can be through attending industry events or ensuring that we are in the media eye.

What's the most exciting part of your job?

Giving sales pitches! Although the products are broadly similar, each individual client is different. You have to structure the meeting to ensure that you connect with them on both a personal and a professional level.

What could you do without?

Attending conferences. You go to exciting places and are exposed to cutting edge developments in this industry. But getting up at 4am twice a week and spending a lot of time in airports and taxis isn't fun.

What makes you good at your job?

I'm comfortable speaking to people on a number of different levels, whether it's about the latest industry trends or the most obscure sports. You have to be able to talk and listen to people and understand how to apply what you learn to the business.

PAUL HEFFERNAN,
BUSINESS DEVELOPMENT
MANAGER, BANK OF
IRELAND SECURITIES
SERVICES



Understand the elements of funds servicing and how they interact, as well as the particular role you're applying for. Ask questions – people will provide valuable insights early in your career.

OPERATIONS

The unsung heroes of investment banking

AT A GLANCE

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- Operations staff work to ensure transactions run smoothly
- Pay for operations staff is lower than for client-facing staff
- You'll need to be a good communicator, team player and problem solver

Spend any time in the presence of investment bankers, and you'll inevitably come across the words 'back office' and 'front office'.

When people talk about the back office, they're talking about operations. Unlike the traders, sales people, capital markets and corporate financiers of the 'front office', people working in operations don't liaise with customers to generate revenues and profits for the bank. Instead, the division is a support function – operations professionals support people in the front office to make sure everything works smoothly and the bank gets paid.

You need to be proactive, organised, curious, team-orientated, ready to take the initiative and able to solve problems.

**CHRISTINE BIZOT,
CALYON**

Broadly, the business of operations covers everything from clearing and settling trades, to so-called 'middle office' functions, such as IT, accounting (finance) and risk management. Its functions are so broad that operations specialists typically specialise in only one of these areas. We look at the middle-office jobs in investment banks' IT, accounting and risk management on other pages of this book, so here we'll concentrate on the core of what goes on in the back office – clearing and settling trades.

Clearing trades involves making sure that the records one bank has kept of the sale of a financial security match those of the bank or organisation it sold the security to. In most cases, trades are cleared automatically through huge electronic systems such as the Brussels-based Euroclear. Settlements professionals ensure that stocks or shares bought and sold by the bank's traders are exchanged for the correct amount of money. 'Settlements' covers everything from preparing the documentation required

for a sale to making sure the bank has been paid for all the shares it has sold and bought.

KEY PLAYERS

It's harder to quantify 'key players' in operations than in other sectors – all banks have operations divisions and success isn't down to the number of people who work in them or to the number of trades they process. However, research company Z/Yen does its best to rank operations departments on the basis of client satisfaction and core processing abilities, polling some 200 buy-side (investment) firms. On this measure, UBS was the key player for equities and fixed income respectively in 2007.

Overall operations performance 2007

Equities products	Fixed income products
1 UBS	1 UBS
2 Merrill Lynch	2 Morgan Stanley
3 Liquidnet	3 Merrill Lynch

Source: Z/Yen Ltd

ROLES AND CAREER PATHS

If you work in clearing and settlements, your job will probably be all about intervening when computer systems break down.

Most simple trades are now cleared automatically, but every now and then automatic clearing systems break down in a so-called 'exception'. Clearing specialists spend most of their time dealing with these exceptions, trying to work out what went wrong.

If you work as an exception manager on a settlement desk, you might find yourself talking to traders who claim to have sold shares for \$3 each when the buyer says the price was only \$2, for example.

However, there are some areas of the market where clearing still isn't automated, and if you work in one of these you will be expected to do a lot more than simply sort out failures in the electronic clearing and settlements process. In particular, the huge \$455 trillion market for Over-The-Counter (OTC) derivatives still relies on a lot of manual processing, and this is creating problems – in December 2007 13% of trades in credit default swaps were unconfirmed according to *The Economist*.

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Moves are being made to automate the clearing and settlements process in the OTC derivatives market, but until this happens people are needed to fill in and fax through the documentation. As you work your way up the operations hierarchy you will work in more strategic roles, looking at issues such as how to streamline the exceptions process or which functions should be moved offshore.

PAY

If you work in operations, you won't get the huge bonuses of the front office. On the other hand, you'll probably leave before 8pm most nights.

Recruitment firm Robert Walters says a commodities settlements specialist with three years' experience can expect to earn a salary of between £30k-£40k working in London. Bonuses in operations are typically in the region of 30%-70% of salary.

In continental Europe, pay is considerably lower. An experienced back-office professional in Paris, for example, will earn €30k-€35k, according to Robert Walters.

SKILLS

When they're filling operations roles, banks look for a convergence of skills: problem-solving, interpersonal and time management especially. And in a role where accuracy and consistency are absolutely key, attention to detail is a must.

"You need to be proactive, organised, curious, team-orientated, ready to take the initiative and able to solve problems," says Christine Bizot, global head of HR for the global information systems and operations division of Paris-based investment bank Calyon.

Good communications skills are also important. Would you be comfortable, for example, dealing with an impatient trader? Even though operations professionals are not client-facing, they need to be able to interact and get on with people from all the bank's divisions and functions, says Sarah Crawford, head of graduate recruitment, EMEA, for Goldman Sachs: "They need to partner with those they work with on a day-to-day level, whether they are French, German or Spanish", she stresses.

PROFILE

Louise joined J.P. Morgan's full-time graduate training programme in September 2006 after finishing an accounting and finance degree at Warwick University. She is due to complete her training in February next year.

How did you come to be in this job?

In the penultimate summer of my degree I did some temping work at J.P. Morgan. While I was here I heard about the graduate scheme and simply applied for it. I got a place and after a two-week induction period in London, I began my rotations. This is my third.

What are the key elements of the role?

I am dedicated to working on settlement issues for certain clients. I have a range of deadlines at intervals throughout the day, looking at what trades need to be settled and sorting out any discrepancies.

Rumour has it that jobs in operations are less exciting than those in the front office? Is this true?

No! Operations offers a diverse range of roles and the opportunities are huge. There are a lot of problem-solving and analytical roles. For me there is a lot of satisfaction in getting the work done when you are under pressure. You are often fire-fighting, dealing with trades, and hand-holding clients through the process.

What's the most challenging thing you've worked on this week?

I had a client visit this week for the first time, which was quite daunting. I had to do a presentation on root cause analysis, explaining it to several clients around the table.

Where do you see yourself in five years' time?

I'm learning so much at the moment that I've barely thought about it. I would like to work abroad at some point and I would like to be able to lead a key initiative or project and gain recognition for that. I'm also keen to gain some professional qualifications and just make sure I really grasp the opportunities that are presented to me.

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CLIENT ENQUIRIES
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COMPLIANCE & RISK MANAGEMENT

A steady pair of hands

AT A GLANCE

How hot

8

Money

2

Kudos

2

Opportunities

7

- ❖ Be ready to be propelled into the spotlight
- ❖ Confidence communicating at the most senior levels is a must
- ❖ Be proactive – averting disasters, not explaining them, is key

It's up to risk management teams in investment banks to make sure the bank doesn't take huge risks and therefore make huge losses in its pursuit of gigantic profits. With banks such as UBS, Merrill Lynch and Citigroup having to write off billions of dollars in risky investments over the past 18 months, the calming influence of risk managers has been sorely missed!

While risk managers try to stop the bank's employees indulging in excessively risky behaviour, compliance teams are there to ensure banks comply with the regulations imposed in the country they're operating in.

You might be dealing with management and only have five minutes to get your message across coherently.

SEUNG EARM,
VICE-PRESIDENT OF COMPLIANCE,
GOLDMAN SACHS

In the UK, the regulator is the Financial Services Authority (FSA). In France, banks must comply with rules laid down by the Banque de France's banking commission (Comité Consultatif de la Législation et de la Réglementation Financières). In Italy, they have to listen to the central bank – Banca d'Italia, while in Germany, BaFin, which is overseen by the Federal Ministry of Finance, is the source of financial services regulations.

ROLES AND CAREER PATHS

Risk management in investment banks is divided into different areas.

Market risk – The risk that a whole group of traded financial products (for example, stocks, bonds or commodities) falls in value simultaneously because of outside events, such as rising oil prices or terrorist bombs. Also known as 'systemic risk'.

Credit risk – The risk that a particular company or an individual will default on their obligation to repay their debts.

Operational risk – The risk that a bank will incur damage or losses due to internal factors such as systems breakdown or financial wrongdoing. Rogue traders such as Jérôme Kerviel are examples of operational risk.

If you join an investment bank as a graduate trainee, you're likely to be 'rotated' around different areas of the risk function. "Because risk can't really be compartmentalised, it's important to develop a versatile and mobile skill set," says Michael Rutledge, executive director for credit risk at J.P. Morgan. "By rotating graduates, our over-arching objective is to provide close-up experience of a wide range of areas to get a feel for what they enjoy and what they're good at."

Compliance roles in investment banks can be divided into various categories, including:

Sales and trading compliance – Working with a bank's salespeople and traders to ensure their activities comply with the requirements of the local regulator. Sales and trading compliance pros are often product specialists – for example, they might specialise in bonds, equities or derivatives.

Control room compliance – Centralised tasks such as maintaining the bank's restricted list (which restricts confidential information to key individuals) and checking for abnormal or alarming dealing activity. Should certain staff be placed on 'stop and watch' lists, it's the control room compliance team who ensure they're stopped – and watched.

Monitoring and surveillance – Scrutinising specific behaviour and transactions that might indicate fraudulent activity, such as insider dealing or manipulation of markets, across the exchanges.

Anti-money laundering (AML) – Stopping money laundering (where the financial proceeds of illegal activities are given the appearance of being legitimate).

PAY

The heightened focus on risk and compliance has meant that many teams are expanding and that banks have been increasing pay to attract the right people. Whether this will continue following the credit crunch is open to question, however.

SECTOR TRENDS MORE IMPORTANT THAN EVER THANKS TO ROGUE TRADERS AND WRITE-DOWNS.



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Risk managers and compliance officers who work alongside salespeople and traders typically earn the most. In terms of risk, this applies to high-earning market risk specialists. And in terms of compliance, sales and trading compliance professionals who specialise in the latest hot product (currently commodities) can expect the biggest pay packages.

Salary and bonus: jnr risk manager		
Location	Salary (k)	Bonus (%)
London (2-3 years' exp)	£35-45	up to 10
Paris (3-5 years' exp)	€55-65	–
Frankfurt	€50-100	–

Salary and bonus: jnr compliance officer		
Location	Salary (k)	Bonus (%)
London (3-5 years' exp)	£45-65	30-70%
Paris (3-5 years' exp)	€45-60	10-20%
Frankfurt	€50-100	–

Source: Robert Half Financial Services Group

SKILLS

“A keen analytical mind and an ability to interpret the application of rules, regulations and principles to specific but diverse situations, scenarios and business models are key to succeeding,” says Andrew Morris, head of European risk compliance for Fidelity International. Frances Goodchild, team leader for credit risk management at J.P. Morgan, says: “We look for key competencies that reflect the mix of soft and technical skills we need in potential future colleagues – do they have a desire for achievement? Are they lateral thinkers? Will they have the confidence to deal with senior people at an early stage?”

But according to Seung Earm, a vice-president of compliance at Goldman Sachs, one skill stands out above all: “Communication, communication, communication. You might be dealing with management and have only have five minutes to get your message across coherently – if you can’t do that, you won’t succeed.”

PROFILE

Sumayya joined Goldman Sachs’s full-time graduate programme in July 2007 after studying mechanical engineering and business finance at University College London. Before joining the bank full time, she did two internships, one in the equity derivatives operations division back in 2005 and a second within credit risk the following year.

What’s the most important thing a credit risk analyst does?

The key purpose of a credit risk analyst is to ensure that the counterparties with whom the firm trades products like commodities and equity derivatives will be able to pay us for the products that we’ve sold them. This involves assessing the counterparties, who may be other banks or investors or corporate clients. We look at their creditworthiness and assign internal credit ratings to them. These credit ratings then determine the extent to which we will be willing do business and trade with them.

What else do credit risk analysts do?

Credit analysts are also involved in trade approvals. This means we have to approve specific trades – and not just the counterparties we’re trading with. Trade approvals require an understanding of the structure of the trade and require that we understand both the rationale for doing the business and what safeguards need to be put in place to reduce the risk that Goldman Sachs might lose money.

Why credit risk as opposed to, say, market or operational risk?

Credit risk takes a more granular look at the risk that the firm is exposed to than other types of risk. We are interested in the people who do business with us, what industry they are in, the kind of business they wish to do and how we can help them as much as possible, while ensuring we reduce our exposure as much as possible too.

What makes you good at your job?

Asking questions! I also have a capacity for hard work and an ability to pick up and absorb a wide range of information.

SUMAYYA KHANUM
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DATA PROVIDERS & RATINGS AGENCIES

Data analysis roles – but few structured graduate programmes

AT A GLANCE

How hot	5
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Opportunities	4

- ❖ A sticky time for ratings agencies
- ❖ Thomson Reuters is new force in financial data
- ❖ Demand steps up for linguists

Credit rating agencies' big purpose is to assess the likelihood that an organisation issuing debt will fail to pay back its creditors fully and on time – called going into default.

Organisations are rated from 'AAA' (virtually guaranteed to pay up on time), through to C (indicating a high risk of default). Risks are classified as 'investment grade' if they come in at BBB or above – anything less (BB or below) is known as 'speculative grade'.

Successful applicants usually have a postgraduate qualification and language skills.

ISABEL MANSFIELD,
RESOURCING MANAGER,
FITCH RATINGS

Data providers supply financial markets and the global media with critical real-time information such as company share prices, exchange rates, research and analytics, as well as tools and software for tracking portfolios.

They also provide financial and business news services via newswires, television and radio, as well as online and offline publications.

KEY PLAYERS

Thomson Reuters is the biggest player in the financial data market, with a 34% share of business. Bloomberg follows close behind, with a 33% share.

The rating agency sector is dominated by three companies – Moody's, Standard & Poor's and Fitch, which together account for some 97% of the market.

Market share: data providers	
Organisation	Share (%)
Thomson Reuters	34
Bloomberg	33
20 others (inc. Dow Jones Newswire, FactSet)	37

ROLES AND CAREER PATHS

Ratings agencies usually recruit graduates into data analysis jobs. Trainees typically start out in research roles in teams focusing on anything from industry sectors to financial products. Fitch has a structured graduate programme, but Moody's and Standard & Poor's recruit according to their needs. Data providers also recruit analysts to crunch financial data as well as for IT, customer services and journalism jobs.

PAY

Thomson Reuters' graduate trainees can expect to start on salaries of £25k-£28k in London, €29k-€34k in Paris and €39k-€45k in Frankfurt, depending on experience and academic background. Ratings agencies typically pay a similar amount, with the additional possibility of a small bonus.

Salaries – credit analysts (London ratings agencies)	
Level	Salary (£k)
Entry level	25-30
2-3 years' experience	30-35
5 years' experience	40-50

Source: Barclay Simpson

SKILLS

"We look for graduates with a strong academic background which includes finance, accounting or economics," says Isabel Mansfield, resourcing manager at Fitch Ratings. "Successful applicants usually have a postgraduate qualification and language skills are a definite advantage."

Languages are also valued by data providers, especially in Europe: "Around half of our roles require written and spoken proficiency in one or more languages in addition to English – language graduates with an aptitude for figures are strong candidates," says Justin Abel, Thomson Reuters' global head of data.

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INFORMATION TECHNOLOGY

The technology behind the trades

AT A GLANCE

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- IT investment down as banks pause projects
- Big demand for business analysts
- Commodities key area of focus

Anything that saves money and gives a competitive edge is grabbed with both hands in financial institutions, which is why banks, fund managers, brokers and insurance firms are all big spenders when it comes to IT.

The really big user of technology is the trading floor and everything related to it. Whether it's a question of actually buying and selling financial products electronically, processing them through smart-order routing systems or communicating to ensure trades go through smoothly, multi-million dollar technology projects are crucial.

If you've done a degree in, say, zoology, how can you demonstrate that you have an interest, passion and aptitude for technology?

SIMON MASTERS,
HEAD OF GRADUATE RECRUITMENT,
IT VENDOR TRAYPORT

ROLES AND CAREER PATHS

Within financial services, IT roles tend to fall into four camps – development, business analyst, project manager and technical support.

As a developer, you are at the coal face of the IT department. Although some of the job will involve developing new systems, banks often purchase software from third-party vendors, so a developer will also tailor the software to the institution's needs or integrate it into existing systems.

Developers aim for 'low latency' or reducing the amount of time it takes to both execute and process a trade. In the front office, this transaction speed is talked about in terms of microseconds.

Business analysts effectively act as the liaison between the IT department and the company, investigating how technology can be used to improve the bank's competitive advantage.

In the current environment, business analysts are highly

in demand, says Rob Steck, head of IT recruitment at Citigroup. "Anybody who can successfully 'face off' with the decision-makers and align the technology with business interests is currently very valuable."

Meanwhile, project managers will take the reins of the new venture once it's been given the go-ahead. It's a strategic role involving planning, structuring and eventual completion of the projects. You'll have to manage a team of developers, liaise with third-party vendors and answer any questions to the business should plans go awry. Tech Support are there to solve problems when they arise on the trading floor. This might sound simple, but glitches here could cost banks millions of dollars within minutes. What's more, traders aren't shy when it comes to berating you for their IT gremlins, so a thick skin is a must. Then there's the option of working for third-party vendors, which specialise in providing software for a particular sector. If you want to work for a vendor, try sending your CV to major players such as Sungard or Oracle, or try applying to specialist financial services software vendors such as Fidessa, Sophis, OpenLink or Charles River. Vendors generally pay less but can act as a good training ground to develop your technical skills.

PAY

IT pay doesn't exactly reach the dizzy heights of investment banking, but it's not pennies. Generally, the more specialised your skill set, the more cash you can get. For example, a salary survey by IT headhunter JM Group revealed that a vice president business analyst working on exotic derivatives can earn up to £95k in the UK; those working on 'vanilla' products can get £85k for the same position.

UK developer salaries (inv. banking) (£k)

Software	3-6 yrs exp	7 yrs exp
.NET/C#	65	85
C++	65	85

Source: JM Group

Continental EU developer salaries (inv. banking) (€k)

Software	3-6 yrs exp	7 yrs exp
C#	65	75
C++	68	80

Source: Huxley Assoc.

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* Par les revenus de la banque de détail. Le classement est établi au 31/12/07.

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SECTOR TRENDS

RATE OF IT SPENDING SLOWING,
BANKS STILL SPENDING ON
COMMODITIES TRADING SYSTEMS.



Development roles vary depending on the software. Java developers get the most – £90k at VP level – with C#/.Net posts paying £80k and C++ £85k.

Project manager roles vary wildly, paying £70k-£120k at the top level in the UK and €90k-€110k in the rest of Europe.

SKILLS

In IT, the vast majority of successful applicants will have a computer science degree, and those who don't will come from a maths or physics background.

Simon Masters, head of graduate recruitment at IT vendor Trayport says: "The degree acts as an indicator of your technical ability. If you've done a degree in, say, zoology, how can you demonstrate that you have an interest, passion and aptitude for technology?"

In terms of development roles, experience with programming languages such as Java, C++, C# or Microsoft's .Net is essential, but that's not to say you need to be a whizzkid at entry level. Technical skills will be nurtured, but the learning curve is steep.

Victor Lebreton, capital markets consultant at investment banking IT firm CSC, says: "Curiosity and an open mind, combined with a strong logical attitude are very important because of the vast quantity of information you have to learn."

It's all very well being the king of coding, but the 'soft skills' are more valuable when it comes to the business analyst or project management roles.

Steck says a business analyst has to be able to explain the benefits and pitfalls behind a potential technology investment without leaving non-IT people swimming in a sea of jargon.

Project manager roles, meanwhile, are essentially management positions for developers, and you have to be able to act as a central co-coordinator for disparate groups with differing interests.

Steck says: "You need to be able to juggle a lot of things, control the budget, look after central stakeholders, ensure continuity of the project and manage a team. It's not in the job description for a developer to have these qualities, but those who have them will see themselves on that type of path."

PROFILE

Harold completed an MSc in Computer Science at Penn State University (Pennsylvania, USA) and an MSc in Information Technology at the Institut National des Télécommunications (Paris, France). He joined Cap Fi Technology, a consulting firm based in Paris, in February 2008 and started his first mission straight away at Calyon Crédit Agricole.

What made you decide to work in financial services IT?

While I was studying at INT I spent time on an internship in the airline industry, where I worked as a developer. While I was there, I developed a real interest in building new applications and systems that could have large-scale commercial applications. I soon became aware that financial services IT was a fast-growing and demanding field, which seemed to fit what I was looking for.

What are you doing at Calyon?

I'm working on a project that will make it easier for Calyon's traders, financial analysts and credit analysts to solve financial problems and work with financial data in Excel spreadsheets. We started by talking to all the users to assess their needs and are now engaged in the day-to-day work of improving the system and adding new functionalities. It's about staying up to date with the latest technologies in the market.

What do you like best about your job?

As a consultant, I'm exposed to a diverse range of different projects and different users. The environment can be pressured – as I work in financial services the information we deal with is usually very sensitive and accuracy is paramount.

What do you think makes a good project manager?

It comes down to an ability to evaluate the skills of a team and to allocate the right resources to the right tasks. Organisational and communication skills are also required; the project manager needs to define clear lines of communication between team members and to draw up a schedule that will deliver the product on time.

HAROLD TEKEU,
IT CONSULTANT,
CAP FI TECHNOLOGY



Attend a good IT school: a strong background in technology is very important. It will also help if you take some introductory courses in finance before you finish university.

ACCOUNTING

At the heart of every banking activity

AT A GLANCE

How hot	7
Money	4
Kudos	4
Opportunities	5

- Investment banks, retail banks, hedge funds and private equity funds all hire accountants
- Accountants in demand, good times or bad
- Teamwork and communication skills are paramount

If you want to work in financial services as an accountant, the first thing to ask yourself is where exactly in the financial services industry you want to work. Investment banks hire accountants, but so do retail banks and niche players such as hedge funds, private equity firms, insurance companies and fund managers. Our examination of the sector will focus on jobs for accountants in investment banks.

As an accountant, you get to see the whole architecture of the company – you are at its heart.

ANNABEL THÉBAUD,
CALYON

ROLES AND CAREER PATHS

"As an accountant, you get to see the whole architecture of the company – you are at its heart," says Annabel Thébaud at Calyon, part of Crédit Agricole.

There are several key areas in which accountants work in investment banks.

Product control – Accountants in product control work with trading teams. They keep a close eye on the profits and losses made on products being bought and sold, with a focus on both risk assessment and compliance with regulatory requirements. Product controllers tend to specialise in particular types of product (eg credit derivatives or commodities).

Financial control – Accountants in financial control analyse the bank's overall performance rather than the performance of specific trading instruments. They focus on producing month-end, quarterly, half-yearly and annual reports. Fund accountants report on individual fund performance. Management accountants analyse results from a more forward-looking perspective – interpreting figures to help management make strategic decisions about the future of the business.

Internal audit – Accountants in internal audit teams are responsible for checking that financial systems and controls within the organisation are being complied with.

Regulatory accounting – Often working alongside compliance and risk management professionals, these accountants ensure that reporting activity complies with the legal rules and regulations of the countries in which the bank trades.

Treasury – It's the job of treasurers to structure the bank's financial affairs (often working with colleagues in tax) so that sufficient cash is available to meet its liabilities. They invest the organisation's funds to maximise returns, including activities such as trading in foreign currencies. A graduate might spend his/her first three years working six to eight months each in product control, financial control, internal audit, regulatory accounting and treasury.

PAY

Accountants earn more in financial services than in any other business sector. Basic salaries are higher than average and there's also the potential to earn lucrative bonuses, most of which are announced and paid in the early part of the calendar year.

Pay in the UK is typically higher than in continental Europe – according to figures from recruitment firm Robert Walters, a financial controller working in an investment bank in France can expect to earn €50k-€75k. By comparison, their UK counterparts can expect £75k-£100k plus a 30%-50% bonus.

Financial controller salaries, banking, 5+ yrs exp., 2008

Country	Salary (€k)
France	50+
Belgium	65+
Luxembourg	60+
Netherlands	70+
UK	94+

Source: Robert Walters

SKILLS

"Working as an accountant, you need to like figures, analysing them and paying attention to detail," says Thébaud. "But you also need to show self-motivation and the ability to work under pressure."

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Roxanna Kennedy, head of graduate recruitment at Lehman Brothers, says that while the firm doesn't demand already developed technical skills, it's looking for raw talent. "Numeracy, problem-solving skills and teamwork all rank highly. Leadership qualities are also important – these may have been demonstrated previously through sporting activities or sitting on student committees, or may emerge while taking the lead on a project or group exercise as part of one of our assessment days."

Don't worry if you haven't studied accounting or economics at university; banks rarely demand a finance-related degree. "We have lots of successful graduates who've come from a variety of academic backgrounds," says Sarah Belcher, vice-president of product control at Nomura. "If you can prove you've learned and mastered a specific discipline, you'll be given the technical finance training you need."

If you train as an accountant in an investment bank in London, most banks will typically expect you to have taken the exams run by the Association of Chartered

Certified Accountants (ACCA) or the Chartered Institute of Management Accountants (CIMA), although banks such as HSBC, J.P. Morgan and Macquarie are accredited to provide training for the ACA (Associate Chartered Accountant) qualification. If banks hire qualified accountants, they will typically go for ACA qualified accountants above any others.

The situation is different in continental Europe. In France there are two different accounting qualifications: the DCG (Diplôme de Comptabilité et Gestion), equivalent to a three-year degree, and the DSCG (Diplôme Supérieur de Comptabilité et Gestion) equivalent to a Master's degree. In Germany, accountants qualify through vocational training with an employer for two or three years, or through more complex university studies – which typically take six years – to become an auditor, management accountant or tax adviser.

Within the EU, arrangements exist between all the main accounting organisations, within which members of one national body can become members of others, usually through a short aptitude test.

PROFILE

Christina studied business administration at the Berufsakademie Sachsen Staatliche Studienakademie Dresden in Germany, where she specialised in banking. She joined Ernst & Young in January 2001.

Can you outline your career path to date?

After university, I spent a year as a controller at Kreissparkasse Meissen in Germany. I joined Ernst & Young seven and a half years ago as an assistant and currently I am a manager.

What does financial services accounting involve and why the appeal?

Working in financial services accounting and auditing offers opportunities to audit banks; it focuses on auditing financial instruments including derivatives and hedge transactions. For me it is quite exciting to be dealing with such complex products. We have to consider national and international accounting law and provide our clients with the best possible solution.

What made you choose a career in accounting?

Two things – first, from my job as a controller and the frequent contacts I had with accountants and auditors I thought it would present new challenges without routine work. Second, the international aspect appealed to me – the accounting profession has developed towards a global profession through the introduction of the International Financial Reporting Standards, and this made a career in accounting very attractive to me.

What projects are you working on at the moment?

I am project manager on three audit client accounts. The first focuses on stock trading; the other two, for institutional customers, focus on the lending side. From time to time, I also work on ad hoc projects such as due diligence (valuation of a company for potential purchase) or regulatory audits (auditing of risk management and compliance systems). My role as project manager is to communicate with the clients and team members to coordinate the timing and quality of the work.

CHRISTINA
ROTHE, MANAGER,
FINANCIAL SERVICES
ORGANISATION, ERNST
& YOUNG GERMANY



Don't think that accounting is just about number-crunching – in reality it is very diverse. To boost your chances, when choosing your major subjects at uni, consider accounting and tax.

Find out more information at
www.ey.com/careers



ACCENTURE ITALY

COMPANY SNAPSHOT

Accenture is a global management consulting, technology services and outsourcing company. Committed to delivering innovation, Accenture collaborates with its clients to help them become high-performance businesses and governments by supporting them in defining their strategies and accompanying them in the implementation of their processes. Accenture has approximately 180,000 people based in 49 countries, and works with clients in nearly every major industry worldwide including 91 of the *Fortune* Global 100. Italian teams have more than 8,000 professionals. Talented people, with a Bachelor's degree, predicted or obtained, in economics or engineering, have the choice to join Accenture's Management Consulting teams in Milan and Rome. Professionals in that area focus on strategy and take responsibility for organisational change and business transformation.

GRADUATE PROGRAMME INFO

Approx. grad hires in 2008/9: N/A.

Divisions offering vacancies: Management Consulting, whose business areas are: Strategy, Talent & Organisation Performance, Customer Relationship Management, Finance & Performance Management and Supply Chain Management.

Typical duration of grad programme: N/A.

Application deadline: Applications accepted all year round.

Apply via: professioni.accenture.it

INTERNSHIP/STAGE INFO

Approx. intern hires 2008/9: N/A.

Divisions offering vacancies: Management Consulting, whose business areas are: Strategy, Talent & Organisation Performance, Customer Relationship Management, Finance & Performance Management and Supply Chain Management.

Typical duration of internship programme: Three months, renewable.

Application deadline: Applications accepted all year round.

Apply via: professioni.accenture.it

BAILLIE GIFFORD

COMPANY SNAPSHOT

Baillie Gifford is one of the leading privately-owned investment management firms in the UK, with more than £50bn under management. The firm has a unique partnership structure, being wholly owned and managed by its 33 working partners. This ownership structure gives us several important advantages over our competitors, both culturally and commercially.

We are active managers. Our basic aim is to achieve high returns for our clients and to beat their benchmarks. We have a highly analytical, research-driven approach and build our portfolios from the bottom up.

GRADUATE PROGRAMME INFO

Approx. grad hires in 2008/9: 10.

Divisions offering vacancies: Investment Management.

Typical duration of grad programme:

Comprehensive training programme lasting 3 years.

Application deadline: 30 November 2008.

Apply via: www.bailliegiifford.co.uk

INTERNSHIP/STAGE INFO

Approx. intern hires 2008/9: 8.

Divisions offering vacancies: Investment Management.

Typical duration of internship programme: 8 weeks.

Application deadline: Summer internship: 31 January 2009.

Apply via: www.bailliegiifford.co.uk

BARCLAYS CAPITAL

COMPANY SNAPSHOT

Barclays Capital is the investment banking division of Barclays Bank PLC, which has an AA long-term credit rating and a balance sheet of more than £1.2 trillion (US\$2.4 trillion). With a distinctive business model, Barclays Capital provides large corporate, government and institutional clients with solutions to their financing and risk management needs. Barclays Capital has offices in 29 countries, employs more than 16,200 people and has the global reach and distribution power to meet the needs of issuers and investors worldwide.

GRADUATE PROGRAMME INFO

Approx. grad hires in 2008/9: 500 globally.

Divisions offering vacancies: Positions are offered in areas across the bank from Compliance and Corporate Real Estate to Investment Banking and Trading. Check our website for details.

Typical duration of grad programme: 12-18 months, with the first 2 months in intensive training.

Application deadline: 15 November 2008.

Apply via: www.barcap.com/expectexcellence

INTERNSHIP/STAGE INFO

Approx. intern hires 2008/9: 500 globally.

Divisions offering vacancies: Positions are offered in areas across the bank from Compliance and Corporate Real Estate to Investment Banking and Trading. Check our website for details.

Typical duration of internship programme: Most internships take place for 10-12 weeks over the summer, although we do have off-cycle positions available according to business needs.

Application deadline: Summer internship: 31 December 2008. Off-season internship: 31 December 2008.

Apply via: www.barcap.com/expectexcellence



BARCLAYS GLOBAL INVESTORS

COMPANY SNAPSHOT

For more than 30 years BGI has been a key player in global asset management. We are one of the world's largest, currently managing \$1,942bn (£990bn) in assets for 2,964 clients around the world, serviced by 3,000 professionals in 14 international offices. BGI now ranks at or near the top of the sector in most of our core business areas. No other firm manages more indexed assets. We're the global leader in the Exchange-Traded Funds business by assets under management via our ground-breaking iShares range. We are also one of the world's largest securities lenders.

GRADUATE PROGRAMME INFO

Approx. grad hires in 2008/9: 55.

Divisions offering vacancies: Opportunities exist across all business areas.

Typical duration of grad programme: 18 months.

Application deadline: Deadlines vary depending on vacancy. Please see website for details.

Apply via: www.bgjgraduatecareers.com

INTERNSHIP/STAGE INFO

Approx. intern hires 2008/9: 35.

Divisions offering vacancies: Opportunities exist across all business areas.

Typical duration of internship programme: 10 weeks.

Application deadline: Deadlines vary depending on vacancy. Please see website for details.

Apply via: www.bgjgraduatecareers.com

BARCLAYS WEALTH

COMPANY SNAPSHOT

Barclays Wealth is the wealth management division of Barclays Bank PLC and is one of the leading wealth managers in the UK. We serve affluent and high-net-worth personal and corporate clients with a complete end-to-end wealth management service on a global basis. This includes private banking, brokerage and advisory services. Wealth is increasing globally and creating more affluent individuals and families than ever before. As one of the first financial organisations to bring all the major wealth management services under one umbrella, we're in a strong position to become a dominant player in the field as we work towards our mission of becoming the premier European wealth manager.

GRADUATE PROGRAMME INFO

Approx. grad hires in 2008/9: 60.

Divisions offering vacancies: UK Private Banking and International Private Banking.

Typical duration of grad programme: 3 years.

Application deadline: 15 November 2008.

However we recruit on a rolling process and close programmes as they become full. Please apply as early as possible.

Apply via: www.barclayswealth.com/think

INTERNSHIP/STAGE INFO

Approx. intern hires 2008/9: 40.

Divisions offering vacancies: UK Private Banking and International Private Banking.

Typical duration of internship programme: 10 weeks (summer only).

Application deadline: Summer internship: 31 January 2009. However we recruit on a rolling process and close programmes as they become full. Please apply as early as possible.

Apply via: www.barclayswealth.com/think

BNP PARIBAS

COMPANY SNAPSHOT

BNP Paribas is a global leader in banking and financial services, ranking among the world's top five banks by market capitalisation and total assets. With more than 160,000 people in 85 countries, we offer truly global career opportunities at graduate and internship level throughout our Corporate and Investment Banking Division.

For more information on available roles and application details go to www.graduates.bnpparibas.com.

GRADUATE PROGRAMME INFO

Approx. grad hires in 2008/9: 500.

Divisions offering vacancies: Commodity Derivatives, Fixed Income, Equities & Derivatives, Global Structured Finance, Corporate Finance, Coverage & Corporate Transaction Group, Functions, Technology, Operations.

Typical duration of grad programme: 2 years.

Application deadline: See website for more details.

Apply via: www.graduates.bnpparibas.com

INTERNSHIP/STAGE INFO

Approx. intern hires 2008/9: 500.

Divisions offering vacancies: Commodity Derivatives, Fixed Income, Equities & Derivatives, Global Structured Finance, Corporate Finance, Coverage & Corporate Transaction Group, Functions, Technology, Operations.

Typical duration of internship programme:

We have a range of opportunities from our 10-week summer programme to our long-term internships.

Application deadline: Summer internship: see website for more details. Easter internship: see website for more details. Off-season internship: see website for more details.

Apply via: www.graduates.bnpparibas.com



Citi never sleeps™



CALYON

COMPANY SNAPSHOT

Calyon is the corporate and investment banking arm of the Crédit Agricole Group, the world's eighth-largest and Europe's third-largest bank on the basis of Tier 1 capital. With more than 13,000 employees in 58 countries, Calyon offers its clients a comprehensive range of products and services in capital markets, brokerage, investment banking, structured finance, corporate banking and international private banking. The corporate and investment bank is structured around two major business lines: capital markets and investment banking and financing activities.

GRADUATE PROGRAMME INFO

Approx. grad hires in 2008/9: Undisclosed.

Divisions offering vacancies: Positions are available in different fields of banking activity such as Capital Markets, Investment Banking, Structured Finance, Brokerage, Risk, Audit and Finance. In addition, we offer more than 100 opportunities as VIE (Volontariat International en Entreprise) in our expanded international network (Europe, North and South America, Asia, Middle-East and Africa). These very interesting one-year assignment periods allow individuals to become familiar with our international activities.

Application deadline: Apply throughout the year.

Apply via: www.calyon.com

INTERNSHIP/STAGE INFO

Approx. intern hires 2008/9: 1,000 worldwide (including 650 in France).

Divisions offering vacancies: All our business lines.

Typical duration of internship programme: 6-12 months.

Application deadline: Apply throughout the year.

Apply via: www.calyon.com

CITI

COMPANY SNAPSHOT

In an increasingly complex world, everyone has different ambitions. Individuals strive to pursue personal goals. Business owners try to secure loans to fund their vision. Governments invest in alternative energies. Corporations grow, merge and develop. Every day, the world is being shaped and enhanced as people pursue their dreams. As the pre-eminent global financial services company, Citi is committed to turning these dreams into realities. As a result, our people – who are right at the centre of global financial services – enjoy unrivalled opportunities to progress within wide-ranging operations spanning 100 countries.

GRADUATE PROGRAMME INFO

Approx. grad hires in 2008/9: Please see our website.

Divisions offering vacancies: Investment Banking, Corporate Banking, Capital Markets Origination, Sales & Trading, Global Transaction Services, Technology, Operations and Human Resources.

Typical duration of grad programme: Please see our website.

Application deadline: 2 November 2008. Please see our website for more details.

Apply via: www.oncampus.citi.com

INTERNSHIP/STAGE INFO

Approx. intern hires 2008/9: Please see our website.

Divisions offering vacancies: Investment Banking, Corporate Banking, Capital Markets Origination, Sales & Trading, Global Transaction Services, Technology, Operations and Human Resources.

Typical duration of internship programme: 10 weeks.

Application deadline: Please see our website for details.

Apply via: www.oncampus.citi.com

CRÉDIT AGRICOLE GROUP

COMPANY SNAPSHOT

Over the years, Crédit Agricole Group has built up its businesses around the regional bank network – its historical base – to become a key partner for every sector of the economy. With leadership positions in France and a strong presence abroad, the group plans to continue expanding internationally in Retail Banking, Corporate and Investment Banking and Asset Management. Join the Crédit Agricole Group and play an active part in the development of France's largest bank.

GRADUATE PROGRAMME INFO

Approx. grad hires in 2008/9: N/A.

Divisions offering vacancies: Positions are available in different fields of banking activity, such as Capital Markets, Investment Banking, Structured Finance, Brokerage, Risk, Audit and Finance. In addition we offer more than 100 opportunities as VIE (Volontariat International en Entreprise) in our expanded international network (Europe, North and South America, Asia, Middle East and Africa). These very interesting one-year assignment periods allow individuals to become familiar with our international activities.

Application deadline: Apply throughout the year.

Apply via: www.credit-agricole.com

INTERNSHIP/STAGE INFO

Approx. intern hires 2008: 7,000 new hires in 2008.

No. of worldwide hires 2007: 15,000.

Typical duration of internship programme: Crédit Agricole Group offers a large range of internships within all our business lines. They must last at least 6 months and may result in a permanent position being offered.

Application deadline: You can apply for all our internship and placement opportunities on our website.

Apply via: www.credit-agricole.com



CREDIT SUISSE

COMPANY SNAPSHOT

Credit Suisse provides private banking, investment banking and asset management services to clients across the world. Active in over 50 countries and employing more than 45,000 people, Credit Suisse is one of the world's premier banks. Credit Suisse offers intellectual challenges, high rewards and global development potential for individuals who share an enthusiasm for business-critical innovation. There are opportunities in Private Banking, Investment Banking (including fixed income and equities), Asset Management, Information Technology, Operations and other support functions as well as a range of internships and placement programmes.

GRADUATE PROGRAMME INFO

Approx. grad hires in 2008/9: 200-250.

Divisions offering vacancies: Private Banking, Investment Banking, Asset Management, Information Technology, Operations and other support functions.

Typical duration of grad programme: 18-24 months.

Application deadline: 21 November 2008. Please see our website for more details.

Apply via: www.credit-suisse.com/careers

INTERNSHIP/STAGE INFO

Approx. intern hires 2008/9: 200-220.

Divisions offering vacancies: Private Banking, Investment Banking (including fixed income and equities), Asset Management, Information Technology, Operations and other support functions.

Typical duration of internship programme: 10 weeks to 12 months.

Application deadline: Summer internship: 23 January 2009. Spring internship: 16 January 2009. Other: Industrial Placements (IT only): 23 January 2009. Autumn Internship (Investment Banking Department only) 5 June 2009.

Apply via: www.credit-suisse.com/careers

ERNST & YOUNG AG

COMPANY SNAPSHOT

Ernst & Young is a leader in assurance, tax, transaction and advisory services. Our more than 6,000 people are united by our shared values and an unwavering commitment to quality.

Joining forces with our 130,000-strong international Ernst & Young organisation, we serve our clients all over the world. For more information, please visit our website.

Ernst & Young or "we" refers to all German member firms of Ernst & Young Global Limited (EYG), a UK private company limited by guarantee. Each EYG member firm is a separate legal entity and has no liability for another such entity's acts or omissions.

GRADUATE PROGRAMME INFO

Approx. grad hires in 2008/9: 1,500.

Divisions offering vacancies: Assurance, Tax, Transactions and Advisory.

Typical duration of grad programme: There are several options to start a career at Ernst & Young. Internships offer a great opportunity to get to know the company and the way we work.

Graduates can start their careers in all service lines throughout the year. In addition, we offer an 18-month trainee programme (AuditPLUS).

Application deadline: Internships: Approx.

6 months in advance. Career entry for graduates: Throughout the year for all service lines, April to September for our trainee programme AuditPLUS.

Apply via: www.jobportal.de.ey.com

INTERNSHIP/STAGE INFO

Approx. intern hires 2008/9: 700.

Divisions offering vacancies: All divisions.

Typical duration of internship programme:

Minimum 6 weeks; usually 3-6 months.

Application deadline: No special timing – we offer internships throughout the year.

Apply via: www.jobportal.de.ey.com

ERNST & YOUNG - ITALY

COMPANY SNAPSHOT

Ernst & Young is a global leader in assurance, tax, transaction and advisory services. This means we help organisations ensure they are presenting a true and fair picture of their accounts to their stakeholders. We advise them on how to navigate the complexities of global tax so that they fulfill their obligations, paying the appropriate amount to the right authorities. We help companies buy, sell and merge with other companies – and we advise them on their businesses, helping them achieve sustained improvements in their performance. The network also provides legal services in the countries where it is permitted. We make a difference by helping our people, our clients and our wider communities to achieve their potential.

GRADUATE PROGRAMME INFO

Approx. grad hires in 2008/9: 500.

Divisions offering vacancies: Assurance, Risk & Advisory Services, Corporate Finance, M&A and Transaction Support, Tax and Legal.

Typical duration of grad programme: 2-4 years.

Application deadline: Ongoing.

Apply via: www.ey.com/it/careers

INTERNSHIP/STAGE INFO

Approx. intern hires 2008/9: 100.

Divisions offering vacancies: Assurance, Risk & Advisory Services, Corporate Finance, M&A and Transaction Support, Tax and Legal.

Typical duration of internship programme: 6 months.

Application deadline: Ongoing.

Apply via: www.ey.com/it/careers



EUROPEAN INVESTMENT BANK

COMPANY SNAPSHOT

The European Investment Bank (EIB) was created by the Treaty of Rome in 1958 as the long-term lending bank of the European Union. The task of the bank is to contribute towards the integration, balanced development and economic and social cohesion of the EU member states. The EIB raises substantial volumes of funds on the capital markets, which it lends on favourable terms to projects furthering EU policy objectives. The EIB continuously adapts its activity to developments in EU policies. The EIB, based in Luxembourg, offers the opportunity to work for Europe in a truly international environment.

GRADUATE PROGRAMME INFO

The purpose of the graduate programme will be to recruit recent graduates with no or little professional experience (less than 2 years') in order to provide assistance to EIB professional staff.

Approx. grad hires in 2008/9: Max. number of 10 graduates from January 2009.

Typical duration of grad programme: 1-2 years max.

Application deadline: Further details will be published on our website in due course.

Apply via: www.eib.org/about/jobs

INTERNSHIP/STAGE INFO

A limited number of internships for university graduates with less than one year of professional experience. Most are based at the EIB's headquarters in Luxembourg.

Approx. intern hires 2008/9: The number of interns varies.

Internship offers: The EIB publishes internships for a wide variety of educational backgrounds. Preference is given to candidates who have completed studies on European integration.

Typical duration of internship programme: 1-5 months only.

Application deadline: Please visit our website for further details.

Apply via: www.eib.org/about/jobs

EUROPEAN INVESTMENT FUND

COMPANY SNAPSHOT

The European Investment Fund's (EIF) central mission is to support Europe's small and medium-sized businesses (SMEs) by helping them to access finance via specifically designed and developed venture capital and guarantees instruments. Venture capital instruments consist of equity investments in VC funds and business incubators that support SMEs from the earliest stages of intellectual property development through to mid-stage SME funds.

The EIF also operates through guarantees and securitisation to improve availability and terms of debt for beneficiary SMEs and lending capacity of financial intermediaries.

The EIF co-invests its own resources alongside resources managed on behalf of its two main shareholders and other third parties.

GRADUATE PROGRAMME INFO

EIF is currently putting in place a Young Professional/Graduate Recruitment Strategy with the aim of attracting and developing young talent. Further details will be available on our website in the near future.

Approx. grad hires in 2008/9: N/A.

Divisions offering vacancies: N/A.

Typical duration of grad programme: N/A.

Application deadline: N/A.

Apply via: www.eif.org

INTERNSHIP/STAGE INFO

The EIF offers a limited number of internships to final-year or recently graduated students who wish to gain professional experience and to put into practice the skills acquired during their studies and who have less than two years' professional experience.

Approx. intern hires 2008/9: Varies.

Divisions offering vacancies: Undisclosed.

Typical duration of internship programme: 1-5 months only.

Application deadline: Please visit our website for further details.

Apply via: www.eif.org

EXANE

COMPANY SNAPSHOT

Founded in 1990, with 900 employees and 8 offices worldwide, Exane is an investment company specialising in three businesses:

- Cash Equities has built a strong franchise in Europe under the Exane BNP Paribas trade name.
- Equity Derivatives is undergoing strong expansion thanks to the group's mature issuance platform for tailored structured products.
- Asset Management, the group's most recent venture, is growing strongly, drawing on a buoyant positioning in long / short alternative equity funds.

Exane offers its clients high value-added services, grounded in the group's expertise in research and innovation. With more than 100 analysts, the equity and derivatives research teams consistently excel in professional surveys. The financial engineering and sales teams develop and promote this expertise to 1,000 institutional clients worldwide.

GRADUATE PROGRAMME INFO

Approx. grad hires in 2008/9: 50.

Divisions offering vacancies: Equity Research, Derivatives Research, Equity Sales, Derivatives Sales, Information Technology, Risk Management, Financial Control and Internal Audit, Operations.

Typical duration of grad programme: Permanent (CDI) and fixed-term (CDD).

Application deadline: Throughout the year.

Apply via: www.exane.com

INTERNSHIP/STAGE INFO

Approx. intern hires 2008/9: Around 100 internships are available every year in Paris and London.

Divisions offering vacancies: As per Graduate Programmes.

Typical duration of internship programme: 6 months minimum.

Application deadline: Throughout the year.

Apply via: www.exane.com



FIDELITY INTERNATIONAL

COMPANY SNAPSHOT

Fidelity International is an investment management company managing assets worth more than US\$260bn* on behalf of clients including corporations, governments, charities, advisors, financial institutions and individuals around the globe. We invest money in equities, bonds, funds and now property companies on behalf of our clients. By using our judgement, knowledge and market expertise, we aim to enable our clients' money to grow.

**This figure reflects the assets of FIL Limited. Source: FIL Limited, as of 31/03/08. Data is unaudited. Issued by Fidelity Investments International, authorised and regulated in the UK by the Financial Services Authority.*

GRADUATE PROGRAMME INFO

Approx. grad hires in 2008/9: 25.

Divisions offering vacancies: Accounting, Risk Management & Compliance, Investment, Operations & Technology and Sales & Marketing.

Typical duration of grad programme:

The duration of our programmes varies by scheme. Please see our website for more information.

Application deadline: 1 December 2008 for Investment, 31 December 2008 for all other graduate programmes.

Apply via: www.fidelityrecruitment.com

INTERNSHIP/STAGE INFO

Approx. intern hires 2008/9: 5.

Divisions offering vacancies: Investment.

Typical duration of internship programme:

Summer placements.

Application deadline: 1 January 2009.

Apply via: www.fidelityrecruitment.com

GASELYS

COMPANY SNAPSHOT

A subsidiary of GDF SUEZ (51%) and Société Générale (49%), Gaselys is a European leader in energy trading and risk management based on:

- A multi-market trading platform: natural gas, electricity, oil and refined products, coal and CO2.
- An extensive risk management offer for clients across the energy supply chain, from producers to major industrial consumers.
- A proven expertise on energy asset optimisation (gas production, storage and transmission, power generation...).

Its combination of financial expertise and skills makes Gaselys a unique venture in the market.

GRADUATE PROGRAMME INFO

Approx. grad hires in 2008/9: Around 15.

Divisions offering vacancies: All divisions (front office and support functions).

Application deadline: Throughout the year.

Apply via: www.gaselys.com/Join

INTERNSHIP/STAGE INFO

Approx. intern hires 2008/9: Around 10.

Divisions offering vacancies: All divisions.

Typical duration of internship programme: Around 6 months.

Application deadline: Throughout the year.

Apply via: www.gaselys.com/Join

GOLDMAN SACHS INTERNATIONAL

COMPANY SNAPSHOT

Goldman Sachs has been at the forefront of innovation, performance and service in the investment banking, securities and investment management industry since 1869. Today, we help the world's governments, corporations, institutions and private individuals realise important financial and strategic goals – initiating change and generating wealth across the globe.

In terms of what we look for, academic discipline is less important than the personal qualities an individual brings with them. However, a strong interest in and appreciation of finance is important. Whatever your background, it is intellect, personality and zest for life that the firm values the most.

GRADUATE PROGRAMME INFO

Approx. grad hires in 2008/9: 250.

Divisions offering vacancies: We hire graduates across all divisions of the firm. Please check our website for more information.

Typical duration of grad programme: Length of programme varies depending on division.

Application deadline: 19 October 2008 for full-time programme.

Apply via: www.gs.com/careers

INTERNSHIP/STAGE INFO

Approx. intern hires 2008/9: 250.

Typical duration of internship programme:

Summer Internships: 10 weeks. Spring

Programme (Easter): 2-14 days.

Application deadline: Summer internship:

7 December 2008. Spring internship:

1 February 2009. Off-season internship:

Ongoing.

Apply via: www.gs.com/careers



HSBC BANK PLC

COMPANY SNAPSHOT

With around 330,000 employees in 83 countries and territories, HSBC is one of the largest financial services organisations in the world and one of the few banks with a truly global presence. We are recognised for combining this truly global reach with local knowledge, the wide range of products and services we offer and the expertise of our people. As an emerging markets and financing-focused business, we are well positioned to benefit from new market growth around the world. The size of the HSBC Group means that we are able to provide a wide range of financial services to our clients, both national and international. It also means that we can offer our people careers of unlimited potential.

GRADUATE PROGRAMME INFO

Approx. grad hires in 2008/9: 300.

Divisions offering vacancies: Global Banking & Markets, Group Private Banking and Global Asset Management.

Typical duration of grad programme: Varies across business areas and programmes. Please visit our website for further information.

Application deadline: Varies across business areas and programmes. Please visit our website for further information.

Apply via: www.hsbcnet.com/campusrecruitment

INTERNSHIP/STAGE INFO

Approx. intern hires 2008/9: 100.

Divisions offering vacancies: Global Banking & Markets, Group Private Banking and Global Asset Management.

Typical duration of internship programme: 10 weeks (summer).

Application deadline: Summer internship: Please visit our website for further information.

Apply via: www.hsbcnet.com/campusrecruitment

IWBANK S.P.A.

COMPANY SNAPSHOT

IW BANK S.p.A. is part of UBI Banca Group, the fourth largest banking group in Italy. It is an Italian bank specialising in online financial and banking services. Active in the online trading sector since November 1999 as @IMIWEB Sim S.p.A., it has progressively expanded its offer since 2001 following its transformation into a bank, presenting itself as reference operator in the online financial services sector. On 23 May 2007, IWBANK became a public company, listed on the Expandi Market of the Italian stock exchange, Borsa Italiana.

GRADUATE PROGRAMME INFO

IW BANK does not currently run a graduate programme.

Approx. grad hires in 2008/9: N/A.

Divisions offering vacancies: N/A.

Typical duration of grad programme: N/A.

Application deadline: N/A.

INTERNSHIP/STAGE INFO

Approx. intern hires 2008/9: 30.

Divisions offering vacancies: Customer Care, Budgeting & Control, Sales, Information Technology Java Development & Testing, Product Marketing.

Typical duration of internship programme:

6 months, renewable. Job rotation programme. No summer internships available.

Application deadline: All year round.

Apply via: jobs@iwbank.it; www.iwbank.com

KPMG ADVISORY (ITALY)

COMPANY SNAPSHOT

KPMG Advisory is a leading advisory firm with more than 800 professionals in Milan, Rome, Bologna, Turin and Verona. The mission of KPMG Advisory is to enhance the business of companies, helping them to achieve significant results that can be objectively measured.

Who we are looking for: enthusiastic, enterprising and results-oriented candidates, eager to work as an advisor, flexible and willing to move around the country. Degrees required are Economics and Engineering (Management, IT, Finance and Maths) supported by an excellent knowledge of English and advanced knowledge of Microsoft Office and related applications.

GRADUATE PROGRAMME INFO

Divisions offering vacancies: Financial Services, Financial Advisory Services, Consumer Industrial Market, Health Care & Public Sector, Information Technology Advisory Services. In every division, new employees can develop their skills through an institutional education programme, supported by on-the-job training.

Typical duration of grad programme:

The professional path in KPMG Advisory is supported by a performance management system based on defining and sharing professional and individual goals with the Performance Manager.

Apply via: www.careers.kpmg.it/Advisory

INTERNSHIP/STAGE INFO

Divisions offering vacancies: Financial Services, Financial Advisory Services, Consumer Industrial Market, Health Care & Public Sector, Information Technology Advisory Services.

Typical duration of internship programme:

6 months. Interns are given significant responsibility on live projects.

Apply via: www.careers.kpmg.it/Advisory

LEHMAN BROTHERS



LEHMAN BROTHERS

COMPANY SNAPSHOT

Experience Lehman Brothers. Make an impact. Engage your passion. Realise your potential.

An innovator in global finance, Lehman Brothers serves the financial needs of corporations, governments and municipalities, institutional clients, and high-net-worth individuals worldwide. Founded in 1850, Lehman Brothers maintains leadership positions in capital markets (including equity and fixed income sales, trading and research), investment banking and investment management (including private investment management, asset management and private equity). The firm is headquartered in New York, with regional headquarters in London and Tokyo, and operates in a network of offices around the world.

GRADUATE PROGRAMME INFO

Approx. grad hires in 2008/9: 300 for Europe.

Divisions offering vacancies: Investment Banking, Capital Markets (Equities, Fixed Income & Prime Services), Investment Management, Corporate Division.

Typical duration of grad programme: 2-3 years.

Application deadline: Deadlines vary depending on programme. Please check with your careers services or on our website.

Apply via: www.lehman.com/careers

INTERNSHIP/STAGE INFO

Approx. intern hires 2008/9: 300 for Europe.

Divisions offering vacancies: Investment Banking, Capital Markets (Equities, Fixed Income & Prime Services), Investment Management, Corporate Division.

Typical duration of internship programme: 10-12 weeks for internships; 6-12 months for industrial placements.

Application deadline: Deadlines vary depending on programme. Please check with your careers service or on our website.

Apply via: www.lehman.com/careers

MAN GROUP

COMPANY SNAPSHOT

Man Group Plc is a leading global provider of alternative investment products and solutions for private and institutional investors worldwide, designed to deliver absolute returns with a low correlation to equity and bond market benchmarks. Man has a 20-year track record in this field, supported by strong product development and structuring skills and an extensive investor service and global distribution network.

The group employs more than 1,600 people in 13 countries, with key centres in London and Pfäffikon (Switzerland) and offices in Chicago, Dubai, Hong Kong, Montevideo, Nassau, New York, Singapore, Sydney, Tokyo and Toronto.

GRADUATE PROGRAMME INFO

Approx. grad hires in 2008/9: 20+.

Divisions offering vacancies: Marketing and Client Services, Technology, Man Global Strategies and Quantitative Streams.

Typical duration of grad programme: 12-18 months.

Application deadline: 9 January 2009.

Apply via: www.mangroupplc.com

INTERNSHIP/STAGE INFO

Approx. intern hires 2008/9: 15+.

Divisions offering vacancies: Marketing and Client Services, Technology, Man Global Strategies, and Quantitative Streams.

Typical duration of internship programme: 10 weeks (3-6 months for PhD applicants).

Application deadline: Summer internship: 9 January 2009. Graduate programme: 9 January 2009.

PhD opportunities: Applications open throughout the year.

Apply via: www.mangroupplc.com

MERRILL LYNCH

COMPANY SNAPSHOT

Merrill Lynch is a leading wealth management, capital markets and advisory company, with offices on six continents and client assets of more than \$1.6 trillion. The company is a global trader and underwriter of securities and derivatives across a broad range of asset classes and serves as a strategic advisor to clients. Through its two core businesses – Global Markets & Investment Banking and Global Wealth Management – Merrill Lynch provides a range of services for individuals, small and mid-size businesses, corporations, institutions and governments. Merrill Lynch owns just under half of BlackRock, one of the world's largest publicly-traded investment management companies.

GRADUATE PROGRAMME INFO

Approx. grad hires in 2007/8: 150.

Divisions offering vacancies: Global Markets, Global Investment Banking, Global Wealth Management, Global Research, Technology & Human Resources.

Typical duration of grad programme: 2 years.

Application deadline: Full-time programme: 31 October 2008.

Apply via: www.ml.com/careers/europe

INTERNSHIP/STAGE INFO

Approx. intern hires 2007/8: 150.

Divisions offering vacancies: Global Markets, Global Investment Banking, Global Wealth Management, Global Research, Technology & Human Resources.

Typical duration of internship programme: 9 weeks.

Application deadline: Summer programme: 15 December 2008.

Apply via: www.ml.com/careers/europe

Morgan Stanley

WORLD WISE



MORGAN STANLEY

COMPANY SNAPSHOT

Morgan Stanley is a leading global financial services firm providing a wide range of investment banking, securities, investment management and wealth management services. The firm has over 45,000 employees in more than 600 offices in 33 countries, serving clients worldwide. Services offered include: investment banking advice on mergers and acquisitions, privatisations and financial restructuring; debt and equity underwriting; sales and trading; and market-leading research. Morgan Stanley also manages more than \$700bn for institutional and high-net-worth investors across a broad range of asset classes, from traditional equity and fixed income through to hedge funds, private equity, real estate and infrastructure.

GRADUATE PROGRAMME INFO

Approx. grad hires in 2008/9: 250.

Divisions offering vacancies: Investment Banking, Sales & Trading, Investment Management, Credit Risk Management, Technology and Finance & Operations.

Typical duration of grad programme: 2 or 3 years.

Application deadline: 9 November 2008.

Apply via: www.morganstanley.com/careers/recruiting

INTERNSHIP/STAGE INFO

Approx. intern hires 2008/9: 175.

Divisions offering vacancies: Investment Banking, Sales & Trading, Investment Management, Private Wealth Management, Technology and Finance & Operations.

Typical duration of internship programme: 1-week Spring Insight Programme; 10-week summer internships, and industrial placements of 6-12 months.

Application deadline: 31 December 2008.

Apply via: www.morganstanley.com/careers/recruiting

MÜNCHENER RÜCK MUNICH RE GROUP

COMPANY SNAPSHOT

Risk is our business: among other things, we reinsure the risks connected with oil rigs, satellites and natural catastrophes, as well as those arising from the use of genetic engineering and information technology or from the management of companies. With more than 37,000 staff at more than 50 locations, we have become the world's leading risk carrier and financial services provider. Munich Re business activities cover the whole value chain as present in the insurance industry.

GRADUATE PROGRAMME INFO

Approx. grad hires in 2008/9: 20.

Divisions offering vacancies: Operative regional and special divisions.

Typical duration of grad programme:

Our graduate trainee programme offers you an 18-month grounding in preparation for a career at Munich Re.

Application deadline: Ongoing.

Apply via: www.munichre.com/karriere

INTERNSHIP/STAGE INFO

Approx. intern hires 2008/9: 120.

Divisions offering vacancies: We offer internships in nearly all areas of our company.

Typical duration of internship programme:

Internships generally last 8-12 weeks, some also up to 26 weeks.

Application deadline: Ongoing.

Apply via: www.munichre.com/karriere

NATIXIS

COMPANY SNAPSHOT

By leveraging an extensive banking network spanning 68 countries and a 24,000-strong workforce, Natixis acts as partner to the corporations and institutions that are instrumental in building the world of tomorrow. Our client-driven expertise is focused on five complementary divisions, namely Corporate and Investment Banking, Asset Management, Private Equity and Private Banking, Services and Receivables Management. The combination of this recognised technical know-how and a highly solid capital structure ensures we can assist clients throughout the duration of their projects worldwide.

Natixis is a listed subsidiary of two major banking groups – Caisse d'Epargne and Banque Populaire – each of which owns more than 34% of the capital.

GRADUATE PROGRAMME INFO

Natixis does not currently run a graduate programme.

Approx. grad hires in 2008/9: N/A.

Divisions offering vacancies: N/A.

Typical duration of grad programme: N/A.

Application deadline: N/A.

INTERNSHIP/STAGE INFO

Approx. intern hires 2008/9: More than 1,500 internship positions offered throughout the year.

Divisions offering vacancies:

For second and third-year students and Master's students, internships are available in different areas of the company: Banking (Corporate, Structured Finance, LBO, M&A, Capital Markets), Services, Risk Management, etc.

Typical duration of internship programme: 6-12 months.

Application deadline: All year round.

Apply via: www.natixis.com



PRICEWATERHOUSECOOPERS LLP (PWC)

COMPANY SNAPSHOT

As one of the world's largest professional services firms, we have a lot to offer. With an enviable range of clients and career opportunities, we believe this makes PwC the ideal employer for any budding business professional.

Whether your degree is art or science related, we offer breadth of career opportunity where you can build on the skills and experience you've gained at university within a supportive environment.

To find out more about the firm proud to have been voted the UK's number one employer in *The Times* Top 100 Graduate Employers survey for the past five years, visit our website.

GRADUATE PROGRAMME INFO

Approx. grad hires in 2008/9: 1,200.

Divisions offering vacancies: Assurance, Tax, Financial Advisory, Actuarial, Consulting.

Typical duration of grad programme: Full-time and placement opportunities available.

Application deadline: Application deadlines vary depending on which area you join. Early application is advised to avoid disappointment.

Apply via: www.pwc.com/uk/careers/

INTERNSHIP/STAGE INFO

Approx. intern hires 2008/9: 150.

Divisions offering vacancies: Assurance, Tax, Financial Advisory, Actuarial, Consulting.

Typical duration of internship programme: We have 8-week summer internships and 6 to 12-month business placements.

Application deadline: Summer internship: March 2009.

Apply via: www.pwc.com/uk/careers/

ROTHSCHILD

COMPANY SNAPSHOT

Rothschild is a top-tier international investment bank with offices in cities in over 30 countries, including London, Paris, Frankfurt, Milan, Madrid, New York, Toronto, Hong Kong, Singapore, Sydney and Beijing. It has more than 2,000 employees worldwide.

We provide objective, relationship-based advice and services to our clients worldwide and work with them to achieve their strategic objectives and financial goals. Rothschild's principal activities are Investment Banking (M&A, Debt Advisory, Restructuring and Equity Advisory), Corporate Banking and Private Banking.

GRADUATE PROGRAMME INFO

Approx. grad hires in 2008/9: 30.

Divisions offering vacancies: Investment Banking.

Typical duration of grad programme: Graduates complete a 4-month training programme, which includes formal classroom training.

Application deadline: 3 November 2008.

Apply via: www.rothschild.com/careers

INTERNSHIP/STAGE INFO

Approx. intern hires 2008/9: 30 Summer interns; 15 long-term interns.

Divisions offering vacancies: Investment Banking.

Typical duration of internship programme: Summer internship: 10 weeks. Long-term internship: 3-6 months.

Application deadline: Summer internship: 5 January 2009. Off-season internship: all year round.

Apply via: www.rothschild.com/careers

ROYAL BANK OF SCOTLAND

COMPANY SNAPSHOT

The Royal Bank of Scotland Group is one of the world's leading financial organisations. We have over 170,000 people working in more than 50 countries for over 40 million clients. Since 2000, RBS has actively transformed its capital markets capabilities by taking bold steps and moving into new markets. The recent acquisition of ABN AMRO's wholesale businesses cemented our position as a leading global bank in foreign exchange, currency derivatives, securitisation and project finance. RBS Global Markets has created a formidable presence in all major financial centres and market-leading expertise across capital markets, corporate finance, emerging markets and transaction banking.

GRADUATE PROGRAMME INFO

Approx. grad hires in 2008/9: 250-350 globally.

Divisions offering vacancies: Corporate Sector and Advisory, Credit Markets, Equities, Financial Institutions & Portfolio Management, Rates, Local Markets, Currencies & Commodities, Operations, Technology, Risk.

Typical duration of grad programme: 1 year with global induction and training in London.

Application deadline: 9 November 2008 full-time application deadline. 11 January 2009 summer internship deadline.

Apply via: www.rbs.com/gmgraduates

INTERNSHIP/STAGE INFO

Approx. intern hires 2008/9: 250-350 globally.

Divisions offering vacancies: Corporate Sector and Advisory, Credit Markets, Equities, Financial Institutions & Portfolio Management; Rates, Local Markets, Currencies & Commodities, Operations, Technology, Risk.

Typical duration of internship programme: 10-week internship programme in the UK and Asia. Long-term and off-cycle internships in Europe.

Application deadline: Summer internship: 11 January 2009. Easter internship: 11 January 2009. Off-season internship: ongoing only for continental Europe.

Apply via: www.rbs.com/gmgraduates



RWE SUPPLY & TRADING

COMPANY SNAPSHOT

We are a leading player in the European energy markets. As an asset-backed energy trading company, RWE Supply & Trading has a keen understanding of the forces driving the markets. At RWE Supply & Trading, we trade not only the typical energy commodities – gas, oil, coal and power both UK and continental – but also a range of financial derivatives. We are also a major player in the emerging environmental markets. RWE Supply & Trading runs trading floors in London and Swindon in the UK as well as in Essen in Germany. We combine all the skills and expertise of any major investment bank with the excitement of working within the energy markets.

GRADUATE PROGRAMME INFO

Approx. grad hires in 2008/9: We are looking to recruit approx. 20 graduates into the RWE Supply & Trading business throughout 2008/09.

Divisions offering vacancies: Trading (Oil, Gas, Power, Coal, Carbon), Market Analysis, Wholesale Origination, Structuring & Valuation, Risk, Finance, Short-Term Position Management, IT, Operations, Strategy, Controlling.

Typical duration of grad programme: 18 months (three 6-month rotations) with one international rotation.

Application deadline: Applications welcome all year round.

Apply via: trading.jobs.trading@rwe.com

INTERNSHIP/STAGE INFO

Approx. intern hires 2008/9: UK: 8.

Germany: flexible.

Divisions offering vacancies: UK: STPM, Market Risk, Back Office and IT/IS Information Systems. Germany: Short-Term Position Management, Valuation, Risk, IT.

Typical duration of internship programme: UK: 12 months. Germany: 3+ months.

Application deadline: UK: no definite deadline, but intention is for students to join by the start of July. Germany: all year round.

Apply via: trading.jobs.trading@rwe.com

SAEN OPTIONS B.V.

COMPANY SNAPSHOT

Saen Options is a leading market maker trading options, futures and equities on major financial markets worldwide. Since 1990 Saen has grown into a successful company where different nationalities work together. In 2008 Saen moved to Beursplein5, the historical stock exchange in Amsterdam. Saen returned here to fulfil its initial purpose: trading.

Saen values personal development, giving you the opportunity to progress more rapidly in your career than at other firms.

Ultimately, dedication and intense effort are greater than one finds in most other organisations. It is an important part of our success. You can be part of our success.

GRADUATE PROGRAMME INFO

Approx. grad hires in 2008/9: 40.

We select 4-6 junior traders per traineeship from September until June.

Divisions offering vacancies: Trading Derivatives, Energy Trading, Arbitrage Trading, Equity Analysis and Risk Management.

Typical duration of grad programme: 6 months.

Application deadline: Our traineeship starts on the first of each month from September until June. You are welcome to apply for these positions throughout the year.

Apply via: www.saen.nl

INTERNSHIP/STAGE INFO

Approx. intern hires 2008/9: 5.

Divisions offering vacancies: If you follow a quantitative education we welcome your application for an internship in either our Risk or Research department.

Typical duration of internship programme: 6-8 months.

Application deadline: All year round.

Apply via: www.saen.nl

SCHRODERS

COMPANY SNAPSHOT

At Schroders, asset management is our only business. Developed under stable ownership for 200 years, our goals are completely aligned with our clients' – the creation of long-term value. We manage £139.1bn on behalf of institutional and retail investors, financial institutions and high-net-worth clients from around the world, invested in a broad range of asset classes across equities, fixed income and alternatives. We employ more than 2,800 people operating from 37 offices in 28 different countries across Europe, the Americas, Asia and the Middle East, close to the markets in which we invest and close to our clients.

GRADUATE PROGRAMME INFO

Approx. grad hires in 2008/9: 20.

Divisions offering vacancies: Investment, Distribution, Infrastructure – Finance and IT.

Typical duration of grad programme: 2-3 years.

Application deadline: 21 November 2008.

Apply via: www.schroders.com/careers

INTERNSHIP/STAGE INFO

Approx. intern hires 2008/9: 20.

Divisions offering vacancies: Investment, Distribution, Finance, Private Bank.

Typical duration of internship programme: 10 weeks.

Application deadline: Summer internship: 30 January 2009.

Apply via: www.schroders.com/careers



SOCIETE GENERALE

COMPANY SNAPSHOT

Our bank is one of the leading financial services groups in the eurozone. We are listed in the major socially responsible investment indexes and provide a comprehensive range of financial products and solutions for corporate, institutional and private clients throughout the world. Our three core businesses are located in 82 countries: Retail Banking and Financial Services, Global Investment Management & Services, Corporate and Investment Banking. The prime objectives of our group's human resources policy are to enhance diversity and talents, develop skills by training and internal mobility, offer attractive remuneration packages and open social dialogue with all our stakeholders.

GRADUATE PROGRAMME INFO

Approx. grad hires in 2008/9: 1,500+ globally, of which 35-40 are for the Graduate International Programme (GIP) and 300 on VIE (Volontariat International en Entreprise, i.e. French international assignments) contracts.

Divisions offering vacancies: Corporate and Investment Banking, Global Investment Management & Services, Retail Banking and Financial Services and Support Functions.

Typical duration of grad programme: Two years on the GIP, including initial training and three 8-month rotations. 2-4 years for all other graduate positions.

Application deadline: The GIP: December 2008. For all other vacancies, we recruit all year round.

Apply via: www.sgcib.com/gip for the GIP and careers.socgen.com for all other vacancies.

INTERNSHIP/STAGE INFO

Approx. intern hires 2008/9: 5,000 globally.

Divisions offering vacancies: As per Graduate Programme.

Typical duration of internship programme: 6-12 months.

Application deadline: We recruit for internships all year round. Applications should be made 3 months before the starting date.

Apply via: careers.socgen.com

TRADITION

COMPANY SNAPSHOT

Tradition is one of the world's largest interdealer brokers in over-the-counter financial and commodity-related products. Represented in 26 countries, with approximately 3,000 institutional clients, Tradition employs 2,250 people globally, 680 of whom are based in London. Tradition is owned by Compagnie Financière Tradition (CFT) and listed on the Swiss Stock Exchange.

GRADUATE PROGRAMME INFO

Approx. grad hires in 2008/9: No fixed number but average is 5 per year in London.

Divisions offering vacancies: This could be in any of our London departments, depending on positions available.

Typical duration of grad programme: The Broker Training Programmes are usually approximately 2 months.

Application deadline: Please refer to our website and our adverts on eFinancialCareers.com (Student Centre) around April/May.

Apply via: www.tradition.com and www.efinancialcareers.com

INTERNSHIP/STAGE INFO

Approx. intern hires 2008/9: Ad hoc.

Divisions offering vacancies: Ad hoc.

Typical duration of internship programme: Variable.

Application deadline: N/A.

Apply via: www.tradition.com

UBI<>BANCA

COMPANY SNAPSHOT

Ubi Banca is the fifth largest banking group in Italy in terms of branch numbers – 1,920 in all and 4 million customers, a market share of around 6% and a strong presence in Italy's high-potential areas.

Ubi Banca is a co-operative group listed on the Milan Stock Exchange.

Through its integrated multi-function federal model, the group has its own territorial branch network, separate customer segment models and a complete, updated product mix. The Ubi Banca group structure includes the parent bank, eight network banks, an approved persons network and product companies in the corporate banking, consumer credit, asset management, factoring, leasing and bancassurance sectors.

GRADUATE PROGRAMME INFO

Approx. grad hires in 2008/9: Undisclosed.

Divisions offering vacancies: Commercial Network (Managers; Retail, Private and Corporate Managers), Risk Management, Planning and Control, Auditing, Legal Affairs, Compliance, Resources and Organisation.

Typical duration of grad programme: 1 year.

Application deadline: The selection process is ongoing throughout the year.

Apply via: www.ubibanca.it (Lavora con Noi).

INTERNSHIP/STAGE INFO

Approx. intern hires 2008/9: N/A.

Divisions offering vacancies: Risk Management, Planning and Control, Auditing, Legal Affairs, Resources and Organisation.

Typical duration of internship programme: 6 months.

Application deadline: Announcements are scheduled throughout the year.

Apply via: www.ubibanca.it (Lavora con Noi).



UBS

COMPANY SNAPSHOT:

UBS is one of the world's leading financial firms, serving a discerning international client base. Its business, global in scale, is focused on growth. As an integrated firm, UBS creates added value for clients by drawing on the combined resources and expertise of all its businesses.

UBS is the leading global wealth manager, a top-tier investment banking and securities firm and one of the largest global asset managers. In Switzerland, UBS is the market leader in retail and commercial banking.

GRADUATE PROGRAMME INFO

Approx. grad hires in 2008/9: Full-time graduates: 500-550 across Europe.

Divisions offering vacancies: Global Wealth Management & Business Banking, Global Asset Management, Investment Bank and back office functions.

Typical duration of grad programme: 2-year programme.

Application deadline: Full-time graduates: 2 November 2008. Other opportunities are available – please see website for details.

Apply via: www.ubs.com/graduates

INTERNSHIP/STAGE INFO

Approx. intern hires 2008/9: Interns: 500-550 across Europe.

Divisions offering vacancies: See website for details.

Typical duration of internship programme: A variety of opportunities is available – please see website for details.

Application deadline: Summer internship: 4 January 2009. Spring programme: 16 January 2009. Winter internship: 24 October 2008.

Apply via: www.ubs.com/graduates



OPPORTUNITY
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Dreams. Realities.

In California, after a hard day studying, Jen's finally ready to rest. Three time zones away, in New York, Lisa - Jen's future mentor - is shaking hands on funding for an irrigation project in Western Africa. Meanwhile, half a world away, Investment Banking Associate Rajid is returning from a meeting with government officials in Kazakhstan.

At any moment, someone in our global firm is opening new markets. Someone's closing deals. Someone's gaining skills to pass on to the next generation. A career with us is full of variety and challenge. Because Jen isn't working for us yet, but we've already been working for her. That's why, at Citi, opportunity never sleeps. oncampus.citi.com

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