



Business Finance Association's

FINANCE CAREER GUIDE

What can I do with my finance degree?

A comprehensive guide on possible career paths with a finance degree from the University of Alberta

Vol. 1

Disclaimer

The BFA Career Guide was made for the University of Alberta business students to learn more about careers in finance. The idea came from the Interdisciplinary Consulting Association's Consulting Guide. The guide does not include all the possible careers with a finance degree but hopes to serve as a starting point for business students exploring a career in finance.

The Alumni interviews are not, and cannot be reflective of the firm as a whole, but just their experiences. If you decide to apply for one of the jobs in the guide or the company included in this guide, we encourage you to do up-to-date research. Furthermore, different firms may have different interview processes and position titles and roles.

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ABOUT THE BFA

The Business Finance Association, (BFA) is a student club at the Alberta School of Business. BFA's primary goal is to show students that there is much more to the world of finance and economics than just investing. Our goal is to encourage students to explore the vast spectrum of finance disciplines and to empower them by providing them with the necessary resource and tools that will enable them to succeed in the finance arena. The club is dedicated to maintaining an educational link between students and the world of finance

To contact us email bfa@ualberta.ca or message us on Facebook at the Business Finance Association - BFA.



EDITOR'S LETTER



As students at the University of Alberta, we are privileged because of the abundant opportunities and resources available to us. However, it has its disadvantages. From the decision of choosing a major to choosing a career; it is a complex journey full of lucrative choices. There are some careers in finance such as a stockbroker and investment banker which a lot of us know about, thanks to movies like the Wolf of Wall Street and there are some such as Responsible Investment Analyst which were unheard of until recently.

The finance industry is similar to our university in regard to the plentiful opportunities it provides and it can be a tough decision to decide the career path you want to undertake. We want to help ease this decision by sharing career journeys of ten Alberta School of Business alumni who have taken diverse career paths in the finance industry. We hope that by reading about their experiences, you will be able to enhance your knowledge of various career paths available to you in finance, understand the skill set needed for different roles and ways you can use the resources available at the University of Alberta to develop the required skill set. We are extremely thankful to the alumni who contributed their time in development of this valuable resource.

We hope that you will gain value from reading this guide.

Sincerely,
Isha Godara
Melania Antoszko



Adewunmi Adekanmbi

Former Intern in Responsible Investing
AIMCo

Class of '19, MBA
Specialization in Finance

Can you please tell us about your position and the company you work for?

I worked as a summer intern and then part-time intern in the responsible investment team of an investment management company. The team was made up of 5 full-time employees. There's a lot of misconceptions about responsible investing (RI). A lot of people think that it means impact investing or social investing. That is part of it, but the main crux of RI is to integrate RI considerations across all investments and business processes in all companies. So basically it's just looking at all the companies in the portfolio and analyzing if they are operating "responsibly". It is comprised of environment, social and governance considerations. So we check variables such as carbon emissions, employee safety and corporate governance concerns..

How you got interested in the current career path? What steps did you take towards entering this profession?

It started with my consulting background. I previously worked at KPMG in Tax Deal Advisory, and I found it very interesting because tax was a very narrow aspect of the work. I was working on structuring, mergers and acquisitions, and from that I wanted to specialize in finance. I made the decision to enrol in MBA with finance specialization at the University of Alberta and I applied for a summer internship at AIMCO's responsible investment department.

What does a typical day look like in your job? What are the duties of this position?

The first thing I did was to check the news, especially if proxy voting was being held that day. Proxy voting was one of my responsibilities, which meant

voting on ballot items of public companies before their Annual General Meetings. To prepare for this, I would read research reports provided by proxy voting research firms and also review AIMCo's proxy voting guidelines and consult with senior members of my team. A big part of my job was engagement research which involves preparing a deck on a company an engagement session with their investor relations team (or sometimes board members). Another duty was to work on ad hoc requests made to the RI team by their departments within AIMCo. Another important project was to maintain and update a dashboard that tracked engagement in companies and outcomes.

What are the rewarding and challenging aspects of this job?

I have learnt so much in a short period of time. This position has given me a lot of knowledge about ESG and Responsible Investment. I feel like a lot of

finance professionals just focus predominantly on the financial performance of a company, and ESG is seen as “other considerations”.

Similarly, the most challenging aspect of the job was that I had to learn quickly and there is constant change in the responsible investment space. Every day there is new information and constant change. It can be tasking because there is no one standard, unifying framework for responsible investing. I believe progress is being made in this regard globally and in Canada.

How does the interview process for this job look?

The interview process for this position was quite fast as it started as an internship. There weren't many steps. So firstly I had a phone interview. Then I had an interview with HR and the hiring manager.

It depends on what position you are going for, but some departments have case studies to show case to test your critical thinking and analytical skills.

And I don't want to downplay this, but I had previously connected with members of the team. Networking is very important and it is good to know someone space for referral purposes. It is easier to hire someone if you or one of your team members can vouch for that person and their skills. It makes your work easier.

What do you think are essential skills to succeed in this role and how can students develop those skills in the university?

For technical skills, data analysis is important. Knowing a programming language is an important value-add for financial and non financial analysis. It shows that you can analyze data and have critical thinking. An excellent knowledge of Excel is also required. If you are taking finance in school, understanding the finance concepts is important. I would recommend you to join the PRIME program at university to acquire hands-on knowledge. You can also develop these technical skills by taking online courses such as the Wall Street Prep course.

For soft skills, I would say collaboration and interpersonal skills are very important. You need to be someone who is willing to learn, willing to network. Companies are looking for people with good personalities, someone who they would want to work with. To develop these soft skills, definitely look towards doing case competitions where you are forced to work with other people and get to work on your presentation skills. An alternative to this can be joining student organizations.

What will be your advice for university students who are interested in this field?

Learn programming, become really good at excel and put it on your resume. And I can't stress

this enough but network. Keep up with the news and financial markets. If you are interested in an industry or company, reach out to someone who works there on LinkedIn. People are willing to answer your questions.

Overall people love to talk to students since you're not bothering them with a job, you just want to talk to them.

If you had to recommend a book/documentary/movie/TED talk to current students, what would it be?

I would recommend “Bad Blood” by John Carreyrou, “Margin of Safety” by Seth Klarman and notes from Greenblatt Investing class (email BFA if you want a copy). Some blogs that I recommend students to read are, “A Wealth of Common Sense”, “Seeking Alpha” and “Oaktree Capital insights”. I can't stress this enough, but it is important to read the financial news as much as you can. The University of Alberta has subscriptions to many financial news sources so take advantage of that.



Ani Param

Associate in Corporate Banking TD Securities

Class of '16, B.Comm.
Major in Finance

Can you please tell us about your position and the company you work for?

I work as an associate in corporate banking with TD Securities in Calgary. The corporate banking group of a bank makes loans to companies and is also known as the 'lending' group. I would describe this job as being a steward of the bank's capital. In corporate banking, you're essentially trying to make a case to your risk management committee as to whether you should make a loan to a company or not based on the analysis. The analysis that you do in corporate banking includes DCF, financial analysis, etc. but with a lens to determine whether the loan will be paid back. The main difference between investment banking and corporate banking is the timeline. Investment banking is more transactional and short term. Corporate banking is more about building a long term relationship with the client. And I think it provides a better work-life balance.

How you got interested in the current career path? What steps did you take towards entering this profession?

While in university, I did three summer internships in corporate planning, investment banking and at a hedge fund in Edmonton. After graduation, I worked in Deloitte in their corporate finance division. By trying out different kinds of roles, I was able to determine that Corporate Banking was the best fit for me because it provided good work-life balance, decent pay and the nature of work was interesting. My advice for students is to think about brand names when you are selecting an employer. A strong international brand name opens doors for you.

Another thing that I recommend students to do is to get as much experience as possible and to try as many things as possible. I even extended my graduation date an extra semester to have another summer internship, so don't be scared to do that. Summer internships are a great way to see if a job or industry is a good

fit for you. The PRIME program also opens up a lot of doors, you have a lot of opportunities to network with alumni. I also wrote the CFA Level I while in school, and that gave me a leg up when I graduated.

What does a typical day look like in your job? What are the duties of this position?

The work in corporate banking is client-driven as opposed to quarterly timelines. Each associate is responsible for a portion of the portfolio of companies with loans at TD. Amongst those companies, you work on whichever client has a request. It mainly involves analyzing a company that includes modelling the cash flows, analyzing the financials or looking over the capital structure. That fills up most of your day. Sometimes you also have calls with a client or have meetings with investment bankers if you are working together on a project, but 95% of the day is based doing financial analysis.

What are the rewarding and challenging aspects of this job?

The most rewarding aspect of corporate banking is that you never feel that your work is getting wasted. This is because your work will be used by your bank to make decisions. It is always challenging and you have to apply your professional judgement which keeps the analysis interesting. I would say the crux of the job is you have to balance risk versus reward. So what I mean by that is, maybe you [corporate banking] think a loan is risky but it might generate more money from an investment banking perspective which makes the risk worthwhile. There is always a constant discussion between corporate banking and investment banking about whether the risk of the loan losing money is worthwhile for the reward it brings to investment banking?

The most challenging aspect of corporate banking is that there is a lot of technicality in corporate banking. There's some technical jargon that you can only pick up after some time on the job. Another thing is that there isn't a lot of turnover in this industry. You'll typically find a younger group working in investment banking than in corporate banking. As a young person, this can be intimidating as some people working in the corporate banking have been in it for thirty years.

How does the interview process for this job look?

It is not a very structured process like investment banking interviews. The interview is more about fit. It is not common for corporate banking to hire analysts, we typically hire people with experience. It is assumed that the applicants have technical expertise. During the interview, interviewers will go over your resume and ask you to talk about your experiences and how it is applicable to corporate banking. You should also know some technical questions that are specific to corporate banking. I would say to prepare as if it is an investment banking interview.

What do you think are essential skills to succeed in this role and how can students develop those skills in the university?

You definitely need a strong work ethic, good technical skills, good valuation skills and knowledge of finance. You also need people skills which you can learn by being involved in student clubs in university.

For technical skills, I would recommend taking the CFA because that gives you a broad base of knowledge that you can apply to different industries.

What will be your advice for university students who are interested in this field?

My advice for students would be to not to focus too much on

their GPA. What I mean by this, is that while you are in university you should try to take as many difficult courses as you can to push yourself.

Another piece of advice is to try to do something extra that will make you stand out. Whether that's being an honours student or taking a couple of difficult courses, do whatever you can do to be different.

My last piece of advice is to talk to as many people as possible. Reach out to the University of Alberta alumni and talk to them about career opportunities, career advice and career paths. The more people you talk to and the more work experience you have, the more you will know what industry or job is right for you and this will help you in choosing your career path.

If you had to recommend a book/documentary/movie/TED talk to current students, what would it be?

At most jobs, you'll learn on the job. So I want to focus on the soft skills, that really make a difference at the end. And the one book I would recommend is "Getting Things Done" by David Allen. It is a book about time management that gives you tips on how to prioritize tasks. I would recommend any kind of self-help books. A few other good ones are "How to Win Friends, and Influence People", "7 Habits of Highly Effective People" and "Stop Worrying and Start Living".



Ann Bawden

**AVP and Portfolio Manager
Canadian Western Bank**
Class of '11, B.Comm.

Can you please tell us about your position and the company you work for?

I work as an Associate Portfolio Manager for CWB Wealth Management, an arm of the Canadian Western Bank. I manage a portfolio of clients and their investments. I am the main point of contact for clients and I have to actively seek new clients. The major part of my job is the asset allocation portion. It involves determining the appropriate asset mix for the risk level a client wants based on their financial situation and financial goals.

How you got interested in the current career path? What steps did you take towards entering this profession?

I was always fascinated by the stock market and have always been a numbers person. While at school, my plan was to go to law school. So after graduation, I started working at a law firm and I hated it. Then I had the

opportunity to interview for a job in finance that involved investment management. Once I got the job, I really liked it. From there I progressed by taking the Canadian Securities course and all the courses required for the CIM [Canadian Investment Managers] designation. Alongside this, I was also gaining the necessary years of experience that are required to be awarded the CIM designation.

What does a typical day look like in your job? What are the duties of this position?

In a typical day, I check the markets, answer client emails, have client meetings to review their portfolio and then look for new clients. I also perform analysis and proposal work for new clients. I also work on the research side as I am responsible for writing the market commentary each month.

What are the rewarding and challenging aspects of this job?

I absolutely think the most rewarding aspect is helping clients achieve their goals. One part of being a client portfolio manager and being a part of wealth management is that we have a holistic approach to wealth management. The client is the center of the relationship. It is very rewarding when you bring in a new client and help them with investing and financial planning.

The most challenging part is talking to the clients and calming them when markets are not doing well. Your colleagues understand why markets might be doing bad but sometimes clients lack the financial knowledge to understand it. So, my job is to make them understand the fundamentals and ensuring that they don't panic.

How does the interview process for this job look?

At the CWB Wealth Management, the interview was a wholesome process. I was asked lots of questions about my experience at my previous firm. We spoke a bit about general market knowledge but mostly about how to handle client relations. I was given a simulation during one of my interviews and also had to do a skills test on Excel

What do you think are essential skills to succeed in this role and how can students develop those skills in the university?

I think the essential skill if you wanted to be a client Portfolio Manager is client relations and people skills. You definitely need a lot of knowledge around the stock market which you learn through CFA and CIM designation. In probably 90% of client meetings, nobody asks you about the stock market or the yield curve. I think people skills

are probably the most important in my role. During my time in university, I learnt a lot of these skills through presentations and group work in marketing skills.

Another way to learn soft skills is to join student organizations. Personally, I found going on an exchange quite valuable as I had to assimilate into a new culture that was not in my comfort zone.

What will be your advice for university students who are interested in this field?

I would say do an exchange and I would also say that don't expect to know exactly what you want to do the day you graduate. I didn't. Life will throw you curveballs and you just kind of have to go with it. Try to enjoy every moment. Be comfortable with the fact that you won't know exactly what you want to do the day you graduate.

If you had to recommend a book/documentary/movie/TED talk to current students, what would it be?

I love the movie, "The Big Short". I would highly recommend watching it to get an insight into financial markets.



Arianna Wooders

Financial Analyst, Commercial Real Estate CBRE

Class of '19, B.Comm.

Major in Finance, Real Estate Certificate

Can you please tell us about your position and the company you work for?

I am a financial analyst for CBRE. As a financial analyst, I perform a variety of tasks that involves financial analysis, marketing and problem-solving. In commercial real estate, you are working on deals from start to finish, which means that you learn a variety of skills

CBRE is the world's largest commercial real estate company. They do all aspects of commercial real estate, including asset management, leasing, acquisition and disposition. The office in Edmonton has all the commercial real estate services and works closely with the Vancouver and Toronto offices.

How you got interested in the current career path? What steps did you take towards entering this profession?

As a kid, I became interested in residential real estate at first when I watched HGTV. I have always loved numbers and I knew that I wanted to go into finance. Once, I was in the B.Com program, I heard about the real estate certificate program that the Faculty of Business offers. I was introduced into the commercial real estate side and realized that commercial real estate blends my love for finance with my passion for real estate. So, I enrolled in the real estate certificate program and took every opportunity to be involved with the larger commercial real estate community. After that, I competed in the NAOP case competition in Calgary. Afterwards, I joined UARC [The University of Alberta Real Estate Club] as an events director. I made sure to attend all the events and network

with every professional that I could. I focused on establishing relationships before graduating.

What does a typical day look like in your job? What are the duties of this position?

In commercial real estate, there is not really a typical day. In my position, I do financial underwriting, prepare proposals and marketing material and help out, my team members. You can plan out your day but your plans can get derailed, for instance, you talk to your clients and they want to go out to coffee or for lunch. It is quite exciting as you never really know what to expect.

What are the rewarding and challenging aspects of this job?

The team environment is a rewarding component. There are nine people on our team, so we work together a lot on tight timelines. The tasks can be stressful but once you print off

your final document and have it ready to go to present to a client, it brings a feeling of relief and pride. It is extremely rewarding when you end up winning the business and take it to market which includes putting together marketing materials, seeing it on the market and completing the sale. Especially with CBRE, our transactions will be headlines in the news and will shape the way the city will look. Being part of that in a small way is very rewarding.

The most challenging aspect of the job is that you never know what to expect. It is a fast-paced environment involving working long hours. It was a challenging process for me to adapt to this lifestyle after graduation. The level of responsibility and professionalism required is challenging, especially being a new graduate adjusting to the workforce.

How does the interview process for this job look?

Typically when you interview for my job specifically, you will come in for an interview, and recruiters will evaluate your qualifications and cultural fit within the company. First and foremost, I feel like, with any company, cultural fit is going to be the main component. The second interview will involve working on a case to evaluate critical thinking skills.

What do you think are essential skills to succeed in this role and how can students develop those skills in the university?

The most essential skills are interpersonal and communication skills. In real estate, it's based on the relationships, networking and a lot of times we can just sell properties through the relationships we have in real estate. To develop these skills I would suggest getting involved in student organizations. The second set of skills involves having sound knowledge of financial concepts, technical skills such as Excel, Argus, Adobe Indesign and Illustrator. Taking any course in university that will teach you real-world application is going to be a huge advantage as it will help you develop the skills that employers are going to be looking for. A couple of good courses I took were BUEC 455 which taught Argus and FIN 488 which taught advanced financial modelling. I would suggest taking any course that teaches you a software program. If anyone is a finance major looking into a financial analyst role, doing the CFA is a huge differentiator.

What will be your advice for university students who are interested in this field?

I definitely recommend taking the real estate certificate program that introduces you to every aspect of commercial real estate. And then if you have the time, I'd recommend joining UARC. I

found a lot of success in that and a lot of networking opportunities that eventually helped me land my current job. If you don't have the time, definitely try to make it out to the events to get to know the people that are in the club. The important thing is to get involved in real estate because the majority of your success in real estate is going to be based on your networking and interpersonal skills. If there are any mentorship opportunities that the university has, take advantage of it. Find somebody who is in a position that you want to be in, and reach out to them.

If you had to recommend a book/documentary/movie/TED talk to current students, what would it be?

I would recommend watching "The Big Short". I also liked the documentary series on Netflix about Donald Trump. It provided an interesting perspective on how he created the Trump empire. I also liked the podcast "Mindset Motivation" by Dave Ramsey.



Ermin Chow

Power Trader

TransAlta

Class of '17, B.Comm.

Major in Finance

Can you please tell us about your position and the company you work for?

I work as a trader for TransAlta, a utility company in Calgary. In my role as a real-time trader, I manage power generation assets in the Pacific Northwest and I do speculative trades in the entire West region.

How you got interested in the current career path? What steps did you take towards entering this profession?

It has been a long process of self-discovery. Initially, when I was going to school, I was unsure of my career trajectory, so I got involved in many extracurricular activities and tried out various classes. I liked finance classes the most and I did well in them, so in my 3rd year, I applied for and completed an at BP and I realized that this is the direction that I wanted to take. In school, I did numerous extracurriculars and several case competitions,

including the U of A Energy Club, AIESEC, BEA, General Faculties Council, and others. I also wrote the CFA Level I in my last year and had some work experience at the U of A Research Services Office. All these things added up and got me an interview but excelling in the interview was what landed me the internship.

What does a typical day look like in your job? What are the duties of this position?

The first thing that happens is that there is a handoff process where you talk to the person that was on shift before you, and they give you an overview of the market, the strategy for their shift, and what kind of position they put on for me. You look at fundamentals in the market via various data providers and internal forecasts, then form your own opinions on what the pricing will do that day. After that, I will also look at transmission availability, since that can limit the feasibility of a trade. This process repeats itself throughout the

shift as new data comes in. For real-time trading, most deals are phone-based bilateral deals.

What are the rewarding and challenging aspects of this job?

The most rewarding aspect is when my fundamental view is accurate and can execute the desired trade. Having your view validated by the market is very rewarding. Similarly, the most challenging aspect of the job is when your views don't work out and figuring out why it didn't work out or what was incorrect in my analysis. This job is about persistence as you should revisit and potentially update your strategy for the next trades, even when you face substantial losses, to maximize profitability.

How does the interview process for this job look?

In my previous role at BP, the interview for the full-time role had several trading-related cases where I had limited time to formulate a

solution and presented it to several interviewers. There was also a standard behavioral interview with the standard HR questions. In my current position at TransAlta, I had a phone interview and a trading simulation to assess my trading skills.

In the interview, it is important to demonstrate your skills and qualifications to your interviewer through examples and whether you have the hunger and drive required for a trading role. You need to showcase your ability to adapt to changes and have strong problem-solving skills to resolve tough scenarios.

What do you think are essential skills to succeed in this role and how can students develop those skills in the university?

The most important skill is to have the hunger and drive to succeed. The desire to do well in your role and progress further will serve you well. Perseverance is also key since if you lose money, you got to have a plan to not only to get out of the losing position, but just to stay motivated and continue doing a good job for the remainder of the shift. For me while in university, keeping a busy schedule with school, work, and extracurriculars, challenging myself to succeed, achieving academic goals, and to try new things as much as possible really helped me develop these skills.

In terms of soft skills, presentation skills are important.

It is crucial to be able to communicate clearly to larger audiences and those more knowledgeable than you. Being able to articulate what you're doing, such as explaining your trades to your manager, or anybody else on your team is important. Negotiation skills are essential as well. While negotiating with counterparties, you need to know how to read people to determine understand market dynamics in a bilateral market, and the need for a counterparty to buy or sell, so that you can successfully adjust your prices.

What will be your advice for university students who are interested in this field?

While I did not have the opportunity to do these while in school, I would highly recommend participating in trading competitions, such as the BP Trading Competition in Calgary, Rotman Trading Competition in Toronto, or any other finance-related competitions that are out there. If you want a career in trading, it is important to do a lot of things that showcase your interest in trading, including general interest in the financial markets. Also, apply to as many jobs as possible, don't limit yourself to only a couple of companies.

In trading, grades are not as critical as in other finance jobs, but you still need to have good grades. After your first job, the grades don't matter as much.

Being intentional in every role you are in (including part time jobs) to develop the skills and provide the experience needed for your next role is important. It is a good idea to think about the growth opportunities at whichever company you work for and plan out your career.

If you had to recommend a book/documentary/ movie/TED talk to current students, what would it be?

"Never Split the Difference" is an excellent book to read as it breaks down effective negotiation strategies in everyday language, which I have used in my job. "Thinking Fast and Slow" is a psychology book that is applicable to trading in some ways because trading does depend on human interaction and thought processes. "The Big Short" also an interesting movie to watch.



Jody Li

Mergers and Acquisition Associate BDO Canada

Class of '18, B.Comm.
Major in Accounting

Can you please tell us about your position and the company you work for?

I work at BDO as a Mergers and Acquisitions associate. We assist middle market companies with divestitures, acquisitions and M&A strategy development. My position is to find buyers for these mid-market companies that we are selling, through developing discussion materials, a buyers list and ultimately driving a competitive process. BDO focuses on companies that are in mid-market, which means private companies that have revenues from 5 to 16 50 million. Our deals sizes typically are 5 million and upwards. BDO is a professional services firm with accounting services including audit, risk management, financial advisory and consulting.

How you got interested in the current career path? What steps did you take towards entering this profession?

It took a bit of a detour and a stroke of luck. I majored in

Accounting and was enrolled in the Co-op program. In my second co-op, I was an Audit Co-op with Deloitte and was got introduced to all the service lines.

I was helping out on a valuation project and someone from the Corporate Finance team asked if I could help on a deal. I ended up helping on the deal for 4 months that subsequently closed for \$260 million and I realized that I had a passion for M&A. It's definitely more of a people's game than a numbers game. I then went back to school for my last year and Deloitte offered me a position back in audit for September 2018, since they don't typically hire directly from university in M&A. I then secured another M&A Transaction Services internship position with Deloitte Calgary for a few months after I had graduated before starting in Audit. After a few months in audit, I realized that I wanted to pursue a career in M&A. I then joined the growing M&A team in BDO to help expand their Western Canada practice.

What does a typical day look like in your job? What are the duties of this position?

In M&A, we work a lot in Excel and PowerPoint. My day can centre around making a pitch deck, which is a PowerPoint deck that we make for potential clients, making a buyer's list, which is a list of potential buyers in the market, or working on a confidential information memorandum, which is everything you need to know about the company we are marketing. At one given time, I would have several active deals and if any of those need tending to, then I will be working on those. So the day is dictated by which deal needs more attention, which depends on the stage of the deal.

What are the rewarding and challenging aspects of this job?

In this job, you are able to play an important role and take part in major decisions for business owners. It involved assessing the needs of two parties and

finding the best solution. Another rewarding aspect is the network of people that you meet. Creating relationships with advisors, buyers and bankers and getting to know these people gets you very far in business. And the last rewarding aspect is when a deal closes and you get to celebrate months and months of hard work.

The most challenging aspect of the job is that there are slow days. That's when there is not a lot of progress or movement in your deals. You need to know how to approach the buyer or revise it so that nobody walks away from the deal. The challenging part is essentially maintaining expectations. There's also a lot of fluctuations in M&A, some days it's very busy and some days you'll get 10 rejection letters. When you get those rejections, you need to know to be resilient.

How does the interview process for this job look?

The typical interview process for students would be a few stages of interviews and then usually a case study, which would be a pitch deck for a mock company or mock marketing material for a real company.

What do you think are essential skills to succeed in this role and how can students develop those skills in the university?

The biggest skill you need to succeed in M&A is interpersonal skills. Knowing how to maintain

expectations and relationships is super important. Research skills are important in understanding your client's business. Never stop learning. You have to want to learn about the unfamiliar industry if your client operates in the industry.

The best advice I can give is to try to get involved in student clubs, have those meaningful relationships with different clubs. In a way, you're building your own network and support group, that's going to help you throughout your career. There's always going to be the next big thing, and more education but at school, you're given the chance to build a network and meet new people every day.

What will be your advice for university students who are interested in this field?

Networking is a crucial way to find a role that will suit you. I don't think networking necessarily means to get a job, but networking allows you to meet new people with different career paths with unique ideas that could inspire you or give you an idea of what you want to do. Even if you don't learn anything, then you walk away with soft skills, such as knowing how to talk to people, listening skills, or networking skills. You never know when those skills will come in handy.

I think as a student the most you can do is create a brand, a recognizable brand. When you go to a networking event, it doesn't

matter who you know or how many people you know but is how many people can recognize you and say yes they are the person that I want to hire. The way that you can you create your own personal brand could be that you're heavily involved in school clubs, or you're doing not-for-profit work, a difference, you're a friendly face, you're respectful and good at listening. So, create a recognizable brand. Do what you believe in and network, network and network.

If you had to recommend a book/documentary/movie/TED talk to current students, what would it be?

I would recommend "Never Eat Alone" by Keith Ferrazzi and it pretty much explains the art of networking. It gives you actionable advice and tips on how to become a better networker. I would also recommend students to keep up with current events.



Junaid Grewal

Venture Capital Intern Renewal Funds

Class of '19, B.Comm.
Major in Finance

Can you please tell us about your position and the company you work for?

I work at a mission-based venture capital firm, Renewal Funds. We invest in environmental technology and consumer product goods (CPG), so we look at companies that have a positive environmental impact plus and at the same time gives us above-market return.

I work as a venture capital analyst and it is a threefold role. I research the market and look for new companies. Then if I find an interesting company that aligns with our mission and can give us a good return to the portfolio, I will pitch it to the partners. The third part of my role is portfolio management. We have 17 companies in our portfolio right now. So I work on their business operations, marketing, and financial strategy and help them grow to the next level.

How you got interested in the current career path? What steps did you take towards entering this profession?

In short, I participated in different case competitions, started my own business and took finance courses of varying difficulty which prepared me for this role. I have always been interested in starting my own business. Last year I started my own business, however I was not able to scale it up. I also participated in different case competitions to get a better understanding of how the industry works. Then, I realized that working at a Venture Capital would be an appropriate course of action as it will enable me to get a bird's eye view of investors, entrepreneurs, and overall start-up culture.

What does a typical day look like in your job? What are the duties of this position?

A typical day can vary pretty much. My main goal every day is to find new companies that

I can pitch to my partners. Apart from this, the majority of my time is spent on calls with entrepreneurs and analyzing sales data for our portfolio companies. For example, I was analyzing data of a company that has underperformed compared to their previous quarter and I will try to come up with recommendations for the management to improve their business. If there is a live deal, the majority of my time will be spent conducting due diligence on the prospective investment. Overall, it involves finding new companies and trying to come up with ways to improve companies in the existing portfolio.

What are the rewarding and challenging aspects of this job?

The most rewarding part is that I get to meet lots of smart people who are executing innovative ideas and disrupting traditional business models.

The most challenging part is determining which startup company will be successful in the

future. This is difficult because there is not a lot of data available for them which leaves room for subjectivity. Usually, we talk to the management team to determine if the management is competent to execute on this idea or not.

How does the interview process for this job look?

There are three rounds of interviews. The first round is just a general phone interview with the partner and in the second round, you will have to analyze a case. The case will test your critical analysis and modeling skills. In the third round, you will be invited to the office and will speak with each member of the team. You need to demonstrate that you are interested in venture capital and understand the trends in the industry. There are plenty of online resources you can use to learn about it.

What do you think are essential skills to succeed in this role and how can students develop those skills in the university?

I think one of the main skills needed in this job or in any job is a positive attitude and hard work. The work can sometimes have ambiguity and may require learning new skills so having the ability to work hard while keeping a positive attitude is crucial. Apart from these, communication skills and data analysis is quite important in this role.

University is a good time to build these skills. You can improve hard work and communication skills through your courses, extra-curricular involvement and internships. There are courses in operations management and resources available online to learn data analysis.

What will be your advice for university students who are interested in this field?

I would say don't be afraid to reach out to people and get to learn more about what they do and see if you actually like it or not. Sometimes some jobs might seem glamorous, but once you start talking to people, you realize that it is not the right fit for you. So it's important to network and talk to people to find out an appropriate career path for you.

If you had to recommend a book/documentary/movie/TED talk to current students, what would it be?

If you are interested in Venture Capital, my recommendation would be to start listening to the "Full Ratchet" podcast. It is a pretty good podcast that breaks down industry jargon into digestible bites. "How to Win Friends and Influence People" by Dale Carnegie is a good book to learn social skills and strategies.



Mark Maksymowych

**Research Analyst, Equities
Canadian Western Bank**

Class of '18, B.Comm.
Major in Finance

Can you please tell us about your position and the company you work for?

I am a research analyst at CWB Wealth Management working on the equity team. CWB is a wealth management firm that manages a little over \$2 billion of assets for institutions and individuals. As a research analyst I research companies, look at their business models, management teams, financial statements, build Excel-based models from the latter information, evaluate the quality of the company, and then present my research to the portfolio managers to make a decision whether or not we should add the company to our portfolio. Sometimes I also analyze a company that we already hold to determine whether we should hold more or less of that company's stock in our portfolio.

CWB is a lot smaller than the other banks which allow it to be a lot more nimble and focused while catering more towards business customers. We are also able to adapt quickly since we

don't have as many branches as other banks. And finally, I think that because CWB is smaller, it has got less of a bureaucratic feel to it.

How you got interested in the current career path? What steps did you take towards entering this profession?

I started at the Alberta School of Business in 2015 and I figured out fairly quickly that I wanted to do a finance-related role. The PRIME program got me interested in investment research where I was able to learn some of the basics of analyzing companies, building financial models and evaluating the quality of businesses. From doing the PRIME program, I got a sense that you learn a lot of new things in a research-related role. Before graduation, I got a summer internship working on a trading desk in Calgary. It was interesting and I learned a lot. But, I realized that I wanted to try something else which led me to investment research.

What does a typical day look like in your job? What are the duties of this position?

I go to work before the markets open. The first bit of the day involves catching up on the news that affects the broader economy. During the rest of the day, I spend time researching and reading up on companies that I have either worked on in the past or the companies I am interested in. I usually work on one or two companies at a time, or sometimes a whole industry. The company research involves reading through company filings, listening to conference calls, talking with the management of the company and talking with brokerages that cover the company. In this process, I try to find as much information I can about the companies to make the best possible recommendation I can to the portfolio managers. The research primarily involves analyzing how a company's revenue is generated, its history and its financial statements.

What are the rewarding and challenging aspects of this job?

I would say the most rewarding thing about the job is just how much you learn. There are very few jobs where you get an opportunity to learn something new and interesting every day. I think the other rewarding aspect of this job that can be sometimes challenging is that this is a very competitive environment. There are a lot of people across the world that are looking at the same companies and reading through the same filings to find the best companies to invest in. I think that the challenge is what makes selecting the right company rewarding because it is very hard to consistently find companies that essentially other people either don't know about or they misunderstand.

How does the interview process for this job look?

In the selection process for both summer students and for full-time employees, the main thing we look for is a passion for investing and a willingness to learn. A lot of the time you can learn quite a few things in school, but what sets a good candidate apart is their intellectual curiosity where they want to continue to learn more. Industry knowledge and having technical skills such as Microsoft Excel and analyzing financial statements are important too.

The interview for summer students involves three stages. The first stage is a general

discussion to gauge intellectual curiosity, financial knowledge and desire for the job. The shortlisted candidates in the second round are asked to complete a work sample which involves a test for technical skills. The final stage involves assessing the problem-solving skills of the candidate while doing the work sample through discussion.

What do you think are essential skills to succeed in this role and how can students develop those skills in the university?

In this role, you have to be comfortable with being wrong. I have heard a lot that many great investors say that the difference between a good analyst and a bad analyst is that a good analyst is right six out of 10 times, a bad analyst is right, maybe four or five out of 10 times. In this role, you have to be okay with those four out of ten times where you are wrong and you have to be able to learn from your mistakes.

To learn these skills, I would suggest starting investing on your own. When you invest, whether it is with real money or on Investopedia you will make mistakes and you should try to learn from them.

What will be your advice for university students who are interested in this field?

I would suggest students try a variety of things and different kinds of internships. Apart from

this, try to meet a lot of people and develop a strong network you can reach out to if you need some advice.

If you had to recommend a book/documentary/movie/TED talk to current students, what would it be?

My favourite book is the "Margin of Safety" written by Seth Klarman, who is a famous value investor. This book stands out to me because it talks about value investing, which is our philosophy at CWB. The book emphasizes not following the crowd, not following fads, remaining disciplined and confident. I think all of these intangible skills stood out to me in this book.



Sasha Jacob

Investment Banking Analyst TD Securities

Class of '19, B.Comm.
Major in Finance

Can you please tell us about your position and the company you work for?

I work as an investment banking analyst at TD. In investment banking, you start off as an analyst and then it goes on to associate, vice-president, director and managing director. As you move up to higher roles, you come up with ideas and work with the clients. Associates and analysts work in the background. So an analyst, you work a lot in Excel and Powerpoint, doing a lot of different comparables and evaluating precedent transactions. You also do any ad hoc work and have to be ready to do anything and help anyone. The biggest thing about investment banking is extremely long hours. It's so crucial that you are working with a group that you feel comfortable with otherwise you're going to hate your job. TD has really great culture and I really feel that they genuinely want to nurture their employees and groom you for the next position.

How you got interested in the current career path? What steps did you take towards entering this profession?

I definitely was not the person who knew that they wanted to do investment banking from high school. I was very lost going into university and I joined finance because I knew I preferred technical things. Going into my final year I knew that I really wanted to go into investment banking specifically because of the fast-paced learning environment. Being a female in a highly male-dominated world I started to reach out to a lot of females and hear what they felt about the job. Starting off I had a couple of interviews and I did not get them but I kept learning from those experiences. If you are trying to get into investment banking, it is okay to not get your first couple of interviews because they are extremely hard. In the summer before I got this job I worked as a Valuation Analyst at Capital Power since it was the closest job to investment banking. While I was working at my job I spent that summer doing a lot of networking. Other than networking, the second most important thing is to do interview preparation. There are so many different preparatory guides that teach you everything you need to know about investment banking interviews.

What does a typical day look like in your job? What are the duties of this position?

A typical day starts at 8 o'clock. At that time, I check my emails and see if there are any tasks that need to be done immediately. Then I go through some of the general company emails that come out every single day about any transactions that have been done. After that, I read regular news. And then for the rest of the day, I work on completing my ongoing tasks. In the beginning, you are required to do a lot of comparable analysis, different precedent transactions from Bloomberg or making a lot of different charts and working with Excel and lots of data. You also do a lot of PowerPoint work to help make the presentations for the clients. Another task for the analyst is taking dinner orders from everyone.

What are the rewarding and challenging aspects of this job?

The most obvious challenge is long working hours. On average, I work a solid fourteen, fifteen hours a day every day, which can get tiring if you're doing it all the

time. Another challenge is that there is a steep learning curve, especially when you first start the job. It is a fact that you are going to make a lot of mistakes when you start and it is really easy to feel that you are just not good enough. You have to realize that in any new job, you will have to get over it and learn from your mistakes.

A rewarding aspect of this job is that you learn a lot about yourself. When you are working, you learn your strengths and weaknesses which helps you in constantly improving. Finally, I think that the most rewarding aspect of this job is that starting out in an investment banking position straight out of school makes you a competitive candidate in the job market, even if you don't stay in investment banking.

How does the interview process for this job look?

Round one is thirty minutes to an hour interview which can be in-person or over the phone. It involves technical questions to see if you have the basic financial knowledge. If you are shortlisted, then you are asked to come into the bank office for a "super day". A super day is typically around three hours with different thirty-minute intervals. Each thirty-minute interview consists of one or two members of the team asking questions, ranging from technical to behavioural questions to critical thinking questions. They ask a lot of questions in ways to see if you can handle pressure and understand your thinking process. They also want to see if you are genuinely interested in the position. This interview is a really

difficult process but you have to remain positive the entire time regardless of how you think your interviews are going.

What do you think are essential skills to succeed in this role and how can students develop those skills in the university?

The most essential skill I think is critical thinking. You are given brief instructions about how to do a task, but it is up to you to figure out the rest of it. Another skill that you need is the ability to prioritize. As an analyst, you will be given multiple tasks at one time and you have to be able to figure out how to manage them. You need that innate desire to want to be able to do the best that you can, and to improve, even though you don't do well the first time. And then finally, I would say that you need to have a sense of diligence. You have to be very attentive to all the minor details.

As a student to learn these skills, I would say that in every single task you are assigned, try to incorporate the above-mentioned skills. For example, when you are given an assignment, instead of asking your friends or professors, try to figure it out yourself first. Prioritizing is all about time management. I know that many business students are quite involved in extracurriculars so try to learn time management through these responsibilities. For being diligent, check if you are making silly spelling errors and formatting mistakes while working on school projects. You should try to review assignments two or three times before submitting it.

What will be your advice for university students who are interested in this field?

If you are interested in investment banking you have to network. I know everyone in business says that but it's not just about talking to people or like going to events and just showing your face. When you network, it has to be done with a purpose to demonstrate your interest in a particular career. For Investment Banking specifically, I would say that if you're interested, you just have to start reading about world trends and news. For women specifically, it's important to go seek out other women involved with finance. Because it can be quite intimidating to see women under-represented in IB roles.

If you had to recommend a book/documentary/movie/TED talk to current students, what would it be?

I would recommend the movie *The Martian*. It is about a guy who gets stuck on Mars and is essentially in a situation where he is going to die. He is able to live by making his own food on Mars and he finds a way to communicate with people on Earth. I think it is a good movie to watch because it makes you think about yourself and how willing you are to put yourself through hardship. Do you get what you want? Or do you just give up right away and stuff like that?

Additional Resources

Here are some (of the many) resources available for students that can help in interview preparations, cover letter and resume writing and more!

Career Connect: <https://careerconnect.business.ualberta.ca/home.htm>

Has interview tips and advice, sample interview questions and most importantly, you can get your resume and cover letter looked over by an advisor.

Interview Resources: https://www.academia.edu/36852692/The_400_Investment_Banking_Interview_Questions_and_Answers_You_Need_to_Know

Finance Specific Tips and Advice for Interviews: <https://www.investopedia.com/articles/financialcareers/08/beat-tough-interviews.asp>

Sell Side Handbook: <http://sellsidehandbook>.

We hope these resources will act as a starting point to a career in finance.



“Contribute to the professional development of university students actively interested in corporate finance, banking, investments and other related feilds.”

Written and produced by: Isha Godara and Melania Antoszko

Thanks for BFA and finance professionals for making this BFA Finance Career Guide a possibility!