

THE OFFICIAL GRADUATE CAREER GUIDE TO

BANKING, SECURITIES & INVESTMENTS

2013/14

WHAT'S INSIDE

All about the profession
NEW Internship profiles
Graduate & senior profiles
Salaries & career paths
Professional qualifications
Employer directory

"Ambitious to work in the industry? This guide will help you decide."

Alan Yarrow, Chartered FCSI(Hon), Chairman,
CISI



—
your
banking &
investments career
starts here
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Introduction

Alan Yarrow, Chairman of the Chartered Institute for Securities & Investment, introduces the *Inside Careers Guide to Banking, Securities & Investments*, and outlines the importance of integrity in the industry.



There have been excesses over the past few years which may take time to be corrected, but there is little doubt that the finance industry and its products will, on recovery, prove to be critical to the social and economic future of the country. Whether your ambition is to work in the highly charged and competitive environment of institutional dealing or to build relationships with private clients, the industry has a place for your talents.

Whether your ambition is to work in institutional dealing or to build relationships with private clients, the industry has a place for your talents.

Accordingly, the industry will provide excellent opportunities for graduates, both in customer-facing and trading roles and in operations, where increasingly sophisticated systems and greater accounting and legal complexity require the higher levels of skill that graduates provide. The scope for rapid progression and responsibility is good, but commitment is also necessary. Many roles require individuals to undertake further training and exams and this guide will provide advice on the qualifications that are needed.

Quite apart from specific job training, the industry depends extensively on personal integrity and mutual trust between practitioners, and indeed

between practitioners and their clients and customers. The Stock Exchange motto 'my word is my bond' epitomises the ethos which firms increasingly expect from their employees – this also needs to be strengthened by the strapline 'the client comes first'.

It is not only the finance industry that has changed its requirements for professional training, it is also regulators that require evidence of appropriate qualifications. The qualifications offered by the Chartered Institute for Securities & Investment (CISI) are recognised not only in the UK, but by many regulators overseas, thus enhancing the mobility of CISI members should they want to practise abroad.

I urge you to use the facilities offered by the CISI. Its creation was founded upon the several hundred years of experience of its sponsors – the Bank of England, the London Stock Exchange and the relevant regulatory authority – and upholding the principles of 'customer first'.

The CISI is the main examining body for practitioners working in capital markets. There are around 40,000 entries to CISI exams each year and the Institute stresses both professional competence and behavioural standards. Your customers, colleagues and counterparties will find comfort that they understand your principles of good practice should you become a member of the CISI. ●



Alan Yarrow Chartered FCSI(Hon) is Chairman of the Chartered Institute for Securities & Investment.

The Profession





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an introduction to **INVESTMENT BANKING**

As Europe's largest international banking centre, about half of European investment banking activity is conducted in London. We take a closer look at an industry that's integral to the UK economy.

What are investment banks?

Investment banks are primarily financial institutions that help large organisations – governments, commercial and non-commercial organisations – to raise money through selling securities such as bonds and equities on the capital markets. Access to large amounts of money is essential to help finance large-scale expansion or development; selling securities to a wide range of investors and sometimes across several markets in different countries is an effective way to raise substantial sums without any single investor being exposed to too much risk.

An investment bank can provide expert corporate finance advice – for example deciding how much debt and/or equity might be needed, and on what terms to suit the needs of both the issuer and potential investors – and distribute new issues of securities with investors. Once the securities are circulating in the market, they can be traded freely between investors in the usual way.

Many investment banks have a 'buy side' and a 'sell side'. The sell side typically refers to selling, placing and market making services, or helping clients to facilitate transactions. Market making involves holding shares in order to facilitate trading – being willing to both bid for and sell shares. The buy side assists the investing institutions in maximising their returns when trading or investing in securities such as stocks and bonds.

Investment banking activities

The main activities of an investment bank are raising debt, equity or other forms of capital as outlined above. This may take the form of an Initial Public Offering (IPO) if the issue is brand new to the market, creating

Secondary Offerings where more finance needs to be raised, or creating special or complex securities suitable for placing with sophisticated investors such as insurance companies or other banks. For very large issues, investment banks may join forces to form a managing syndicate where each bank commits to being responsible for handling a proportion of the total issue. Depending on the size and type of issue, and market conditions at the time, some securities may be placed with institutional investors while a proportion may also be retained by the investment bank as part of its investment or trading portfolio.

Underwriting is part of an issue, so that the issuer is guaranteed to receive a minimum amount of the money it intended to raise even if investor demand is too low to enable complete take-up. Large issues are usually underwritten by an underwriting syndicate which may have a different composition of banks compared with the managing syndicate.

Sub-underwriting is a further step, whereby an underwriting bank will seek to bear the risk of having to hold a large amount of unmarketable securities for any length of time by agreeing with a group of banks that they will take a proportion onto their own books. In time, these banks can sell the securities to an even wider pool of investors.

Book building is an activity which minimises the risk of issuing more securities than the market is willing to absorb, substantially reducing the need for underwriting and sub-underwriting. This is achieved by securing commitment from interested investors in advance so that the eventual issue is of a size and structure which will meet their

expectations. However, the process can take longer than other approaches.

Mergers & Acquisitions (M&A) supports companies which need or want to restructure through purchases, disposals and mergers between businesses. This may include capital restructuring, which can impact on the type and quantity of capital needed. Investment banks can provide expert advice on these aspects.

Proprietary trading involves in-house money managers investing or trading the bank's own money in the expectation of generating profit. This may involve taking speculative positions within limits which are carefully calculated and monitored in order to prevent exposing the bank to dangerous levels of risk. In recent years, the growth of this aspect of investment banking has led to increased risk-taking and in some cases has led to substantial losses amounting to many millions of dollars.

Front office, Middle office, and Back office

The services within an investment bank tend to be structured and organised as follows:

Front office services involve direct engagement with clients and market participants. Activities include Mergers & Acquisitions, Corporate Finance and professional investment management for institutions or high-net-worth individuals, professional analysis of companies and markets, and investment strategy formulation.

Middle office services include other specialist activities, such as treasury, compliance and risk management for professional clients. Internal capital flow and risk management functions monitor and analyse levels of risk and liquidity within the investment bank itself, which ultimately determines the scope and limit of front office activities, such as proprietary trading.

Back office services include the 'behind the scenes' operational activities which enable all of the bank's services to run smoothly. These include the processing, settlement and reporting of trades, and investment portfolio valuation and performance analysis. Technology support, development and programming also fall into this critical area. Some of these functions may be outsourced to specialist firms or agencies.

Banking & Investments glossary

- **Bond** – A marketable debt instrument in which a company or government agrees repayment of a loan – effectively an 'IOU'.
- **Equity** – Another term to describe stocks or shares.
- **Securities** – Financial instruments (any tradeable assets). These are usually either stocks, bonds, or derivatives.
- **Stocks/Shares** – A stake in the ownership of a company, which entitles you to a share of the company's earnings.
- Find a full banking & investments glossary at: www.insidecareers.co.uk/professions/banking/advice

Summary

Investment banks are global, sizeable and very well-known, such as Bank of America Merrill Lynch, Barclays, Deutsche Bank, UBS, Goldman Sachs and BNP Paribas. Responsible for raising and transacting huge sums of money around the world, investment banking can generate substantial ramifications and, hence, has been seen as both the most glamorous and the most maligned area within the financial services industry.

Participants play a key role in the business world and the financial rewards for those who are successful can be large, but the competition and pressures of the job can also be enormous and the hours are often very long. Job satisfaction and security can be affected by the state of the market with cycles of boom and bust. It is imperative that those who work in this sector remain aware of economic trends, market conditions and risk management. Those who succeed are innovative, cool under pressure and good at relationships and networking. ●



Sian Lloyd, Chartered FCSI is a senior adviser at the Chartered Institute for Securities & Investment

an introduction to FINANCIAL PLANNING, ADVICE & WEALTH MANAGEMENT

There's more to careers in finance than simply investment banking: financial planning and advice offers many career opportunities for UK graduates, much of which can be more accessible and very rewarding.

Financial planning and advice

Compared with the large institutions and organisations using the services of investment banks, retail customers such as individuals and small businesses have very different financial requirements, and most have little or no experience or expertise in planning or selecting financial services and products. Retail customers therefore seek advice from qualified experts who are based in high street banks and specialist firms. Some of these firms offer bespoke 'wealth management' services to wealthier customers as described below. All firms offering retail financial services must be authorised and employ qualified advisers because poor or inappropriate financial advice can result in very real losses felt by families and businesses.

Financial planning involves interviewing a customer to discover not only their financial goals but also whether these are achievable




given the estimated level of income and other factors or constraints such as debts owing, dependents to provide for, health, age, and tolerance to investment risks. Financial advice extends this process into recommending products and services for insurance, mortgages, loans, investment and savings schemes. Some financial advice is 'restricted' to products and services promoted by the bank or firm, while 'independent' advice offers unbiased choice. Financial advisers must be qualified to advise on specific products such as mortgages, securities or insurance products. High standards of professional integrity and good communication skills are equally important.

Wealth management and private banking

According to the Financial Conduct Authority (the UK financial regulator responsible for oversight of this sector), there is no agreed definition for 'wealth management' but the phrase tends to be used where a client has signed an overarching agreement with a firm to have their assets and/or investments managed on a discretionary or advisory basis. Wealth management is offered by several major banks such as UBS, Deutsche Bank, Kleinwort Benson, Goldman Sachs, Barclays Wealth and Rothschild, where their history of private banking services and expertise in institutional asset management are particularly attractive to individuals and families with considerable private wealth who are seeking an elite, highly bespoke service. Similar services are increasingly being offered to other wealthy individuals by large firms and stockbrokers such as Charles Stanley, Rathbones, St. James' Place and Killick & Co, all of whom have offices located in major

cities for the convenience of their clients. Specialised services may include stockbroking, investment advice, portfolio management and estate planning, and even stretch to advice on philanthropic and charitable ventures, overseas investment and specialist tax planning. The private banker can be perceived as associated with 'old money', i.e. families who have been dealing with the bank for generations, however the age range, number and variety of clients with substantial new wealth has increased greatly in recent years, particularly with the rise in IT, media and entertainment industries and higher levels of entrepreneurial activity in general.



Clients need to have confidence and trust in the abilities of their advisers, who in turn must feel comfortable with maintaining a high level of personal accountability.

Many clients are very wealthy individuals who will demand from their banker not only discretion and integrity, but also high levels of professional skill and competence across a range of investment-related areas. Wealthy clients need to have confidence and trust in the abilities of their advisers, who in turn must feel comfortable with maintaining a high level of personal accountability, and be able to relate to some of the most demanding clients with consummate ease and professionalism.

There are many opportunities for graduates in this sector. The roles of client adviser

and portfolio manager can involve financial planning and dealing, especially when acting for clients who are financially aware and often take a keen personal interest in their investments. Many are in a position to tolerate more investment risk than individuals who may be well-off to a lesser extent. The most independent role is the relationship manager who acts as the firm's representative with the client and who is expected to bring in new clients. The relationship manager is supported by a team that researches possible opportunities and potential investments.

Challenges for new entrants

Although financial advice and wealth management serve quite different sets of clients, both require a good investment-related qualification, a high level of dedication and a willingness to develop expertise over the longer term.

Competition for graduate entry points into client-facing roles can be very high and invariably involve a lot of in-house training and hard work. In addition to academic qualifications, financial advisers and wealth managers must complete a professional qualification such as the CISI Investment Advice Diploma or the CISI Masters in Wealth Management towards gaining regulatory authorisation to perform retail advisory services within the UK.

Graduate trainees need to work hard to learn their craft over a number of years by performing research and fact-finds, studying the market, learning how to interview and relate with clients, and shadowing experienced experts. The longer term personal and financial rewards can be substantial. ●

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an introduction to RETAIL AND CORPORATE BANKING

Retail banking is often at the heart of media and government focus on the banking sector, involving household names such as HSBC, Barclays and RBS. The less discussed corporate banking divisions of these banks are no less crucial to the economy and both offer ambitious graduates exciting career opportunities.

The UK has one of the most competitive, efficient and secure domestic banking systems in the world. Banking represents about 50% of UK-based financial services by GDP, employment and tax revenue. Additionally, some 241 foreign-owned banks have offices, branches or headquarters located in London, managing over half of UK banking sector assets worth about £8,000 billion, mainly on behalf of non-UK customers.

RETAIL BANKING

What do retail banks do?


Retail banks provide banking services, loan facilities and financial advice to businesses and members of the public through large branch networks. More commonly known as high street banks, they serve individuals and small businesses; this often includes promoting products such as car loans, insurance products, savings products, credit cards and credit facilities.

Most banks offer business banking, with dedicated staff specialising in assessing and supporting the various financial needs of small businesses in different industries and usually in early stages of growth.

By contrast, private banks manage the wealth of high-net-worth clients with large sums (£500,000 or more) to invest. This involves recommending where individuals should place their savings, identifying suitable investment products and attending to pension provision and financial protection. The main banking groups offer services that cover the full spectrum of retail, corporate and private wealth management, so there is plenty of scope for a long and varied career virtually anywhere in the country.

Retail banking in the recession

The retail banking market has become very highly concentrated since the credit crunch in 2008. The Office of Fair Trading reported in January 2013 that the four large providers – Lloyds Banking Group, RBS, Barclays and HSBC – now have around 75% of the market. While there have been two new entrants in recent years – Metro Bank in 2010 and M&S Bank in 2012 – neither is yet in a position to provide a significant challenge to the established providers.



Retail banking is under constant scrutiny to ensure that services to members of the public remain competitive and understandable.

Retail banking is under constant scrutiny to ensure that services to members of the public remain competitive and understandable, however the regulation of retail banking is complex and expensive, which poses a significant barrier to entry for new competitors and therefore wider consumer choice. The financial crisis and recession have also weakened the smaller providers' ability to compete. While bank lending has become easier to obtain than in the aftermath of the credit crisis, EU regulations now require the



banks to maintain increased levels of capital, which acts as a constraint on how much money they can lend out.

Clearing

The UK's banking network has a unique clearing system which enables the participating 'clearing banks' to process money on behalf of their customers more efficiently and cheaply than in many other parts of the world. Cheques and other paper items are physically transferred between banks at the same time as the electronic data is processed. Although the paying bank receives some of the data electronically, the physical items themselves must also be transferred so that they can be examined by the paying bank for security and fraud prevention purposes.

The clearing system works within a three-working day period, with the net balances settled each day between the banks across accounts held at the Bank of England. This clearing system is managed by the Cheque and Credit Clearing Company (C&CCC).

As well as clearing cheques, the system processes bankers' drafts, building society cheques, postal orders, warrants, government payable orders and travellers' cheques. The C&CCC also manages the systems for the clearing of paper bank giro credits (known as

credit clearing), euro cheques (euro clearing) and US dollar cheques (the currency clearing for US dollar cheques drawn on UK banks).

Job roles in retail banking

Jobs in the high street branches are predominantly customer facing, such as working as a cashier, financial adviser, small business adviser or branch manager. These roles support the public's need for cash, banking services, credit cards and loans; financial advisers are qualified to recommend savings, insurance, mortgage and pension products.

Retail banking is highly dependent on technological excellence. The increased technological demands, coupled with the rise of online banking, has led to a country-wide expansion of roles within call centres and operational centres, from front-line customer support to sophisticated technology-based roles. There are also important specialised functions, such as fraud prevention and detection, recruitment, training, legal, financial and compliance departments. A degree is not a requirement for entering retail banking, but successful entrants onto graduate training schemes are fast-tracked and can attain management roles quickly.

What's it like to work in retail banking?

Working hours may be easier than many other areas of banking, but retail banking is still not

necessarily a nine-to-five job – bank branches are open long hours and technological advances have encouraged customers to expect round-the-clock service via telephone and internet every day of the year.

Retail banking doesn't offer the 'rock star' salaries available in the highest echelons of investment banking, but you can still make good money and there is plenty of opportunity for the career progression for ambitious graduates.



CORPORATE BANKING

What do corporate banks do?

While the retail banking sector caters for small businesses, corporate banking provides financial services tailored to meet the needs of larger companies. Large banks such as HSBC, Barclays, RBS and other large non-UK banks usually maintain specific divisions for handling the needs of corporate clients, commonly with annual turnover exceeding £5 million, separate from consumer or retail banking activities for smaller customers. Commercial banking requirements can be quite different when compared with small businesses, as the volume, size and complexity of transactions are significant

and therefore potentially riskier. Important functions of corporate banking are as follows:

- Management of foreign exchange risk and interest rate sensitivity, through specialist advice and the implementation of hedging strategies.
- Provision of loans, leasing arrangements, asset finance and supplier finance, where the money is loaned by the bank to help businesses to grow and avoid cash flow constraints.
- Products and services for international trade; loans and trade finance; letters of credit, indemnities and guarantees.
- Cash payment and management: cash pooling, foreign exchange transactions, liquidity management, and bespoke online banking facilities.
- Sector-specific financial advice, for example in agriculture, engineering and construction.
- Investment banking services to advise on and assist with raising finance in the capital markets (discussed in a separate section within this publication).

Each of these areas requires a specific kind of expertise, underpinned by a strong understanding of how economics, business strategy and financial management interact. Commercial organisations can range from small and medium-sized enterprises (SMEs) to larger quoted companies; all are highly dependent on their banks. In particular, advisory roles require several years to build up knowledge and experience so that companies can trust the advice that they receive. For all roles within corporate banking, it is important to develop strong professional relationships with commercial customers and keep up to date with both the financial markets and developments within industry. ●

Sian Lloyd, Chartered FCSI is a senior adviser at the Chartered Institute for Securities & Investment

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an introduction to **ALTERNATIVE ROLES IN FINANCE**

There are many other careers in services and areas that underpin the main business activities in banking, investment and insurance. Within each type of organisation and product area, some of these roles can become highly specialised in terms of knowledge and expertise.

Legal and compliance roles

The financial services industry is highly regulated, with local and international laws and regulations invariably shaping business activities within the UK and across borders.

Compliance and legal specialists operate in-house or on an outsourced basis. Legal experts may be employed on corporate finance projects, or on internal legal issues affecting the business in some way. Compliance officers are responsible for implementing internal policy reflecting not only the 'rules' but also sound and ethical business practice. While small firms may have only a modest compliance presence, larger institutions have different compliance departments overseeing separate business activities.

A Head of Compliance has the authority to represent the firm's interests when dealing with regulators, and to work with other senior staff to reduce and resolve systemic problems. Desirable attributes include cool objectivity, excellent business and regulatory knowledge, and strong communication and advocacy skills.

Risk management roles

Risk management is about the identification, assessment, prioritisation and management of risks that can arise in an uncertain environment.

Because there are many different types of risk within financial services, the role of a risk manager can vary substantially. Some are employed within trading and investment banking areas where expertise in statistics and financial modelling help to set trading limits and constraints. Other areas of focus can include risk management of large or new projects, risk assessment within the insurance sector, planning for business continuity in the event of disaster, and managing technological risks.

Operational and administrative roles

Operational and administrative roles are varied and yet can be quite specialised. These roles are widely available and can include ensuring that high volumes of trades and contracts are processed correctly, working in a call centre to support customers, or supervising the administration and performance measurement of investment portfolios.



Many operational staff hold qualifications which enhance and reflect their particular expertise. Progression into operational management roles calls for good management skills and business awareness. HR and training roles ensure that the people contributing so much of their efforts to the industry are recruited, developed and rewarded to their full potential while in the service of firms and clients. CIPD or relevant degree qualifications are desirable.

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Technological roles are critical to an industry which has grown through heavy investment in computing and communications.
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Accounting and finance roles

Accounting and finance roles are vital for the success of businesses in the financial sector and can range from risk management roles, budgeting and planning internal

finances, to ensuring that staff and suppliers are paid correctly.

Technological roles

Technological roles are critical to an industry which has grown through heavy investment in computing and communications; for this reason the financial sector is a major employer of top quality technical staff. However, crucial to the success of firms is the ability to support end-users through user-friendly design, good training and empathic troubleshooting.

Employment in financial services extends to roles in ITC support, programming, project development and management, analysis, and systems administration. Heads of ITC in large organisations may manage large teams of in-house and contract staff, and have multi-million pound global budgets supporting data centres, networking, equipment and software.

IT is critical to the success of financial services businesses. While salaries may not reflect the scales seen in some of the more glamorous sectors, skilled practitioners may expect to reach the highest levels in their firms. In addition to technical expertise, good interpersonal and project management skills are also prized. ●

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the finance industry IN THE UK

The City of London is a global hub for financial services, but it's not the only place in the UK that offers great careers in finance. Find out about the different job opportunities that exist for graduates in the finance sector all over the UK.

The financial services sector is a significant contributor to UK income and employment. Over a million people in Britain are directly employed in financial services, and a further million in related services. As one of the largest export industries in the UK, financial services generated most of the UK's trade surplus in 2012.

The City of London is the most highly ranked financial centre in the world, accounting for just under one-third of overall employment in the sector. However, most sector workers are employed in other thriving districts such as Manchester, Leeds, Bristol, Edinburgh, Glasgow, Cardiff and Belfast.

Within the EU, the UK is the largest centre for asset management, with almost £4 trillion worth of assets under management and providing direct employment to around 24,000 workers. Insurance companies employ around 300,000 people. The UK retail banking sector includes a vast number of commercial banks and building societies, broking firms, independent financial advisers, insurance brokers and credit card services. Roles can vary from customer-facing activities, business-to-business transactions and general management, to operational and specialist activities such as IT, legal and compliance, marketing and human resources.

The UK scores highly in terms of breadth of financial services, depth of specialism and global connectivity. Each of the UK's financial centres has developed according to traditional competitive strengths such as proximity to existing industry, workforce availability, communications and transport infrastructure. Technological improvements have reduced the historical emphasis on geographic location,

shifting the competitive focus to the flexibility of the workforce. This development has been matched by increasing availability of high quality business and professional education in universities and through strong regional presences of the major professional bodies.

Although the sector was badly hit by the credit crunch, the global economic downturn and more recently the LIBOR scandal, the UK financial services industry remains the most stable in the world. Many organizations in the industry are part of international groups or have international interests and clients based outside of the UK; these global firms can offer overseas career development opportunities, particularly in emerging economies where fluency in a specific language can be advantageous.

The latest figures from the Office for National Statistics indicate that financial and related professional services account for the following percentage of total employment opportunities in and around these major cities:

London	14.8%
Edinburgh	16.4%
Glasgow	9.5%
Cardiff	9.5%
Manchester	14.7%
Leeds	9.5%
Birmingham	9.4%
Liverpool	8.8%
Newcastle	8.5%
Bristol	14.9%

Scotland

As the second largest financial hub in the UK and developed over three centuries, Scotland is recognised as one of Europe's leading financial centres, offering key strengths within banking,



insurance, investment management and asset servicing. It has a long history of innovation and a flexible and highly skilled workforce.

Around 60% of the industry's jobs are in Edinburgh and Glasgow, where several UK banks are headquartered including Lloyds Banking Group, Clydesdale Bank, Royal Bank of Scotland, Tesco Bank and Virgin Money. With a strong reputation in general insurance, life assurance and pensions, Scotland employs 25% of the total UK workforce employed in these specialisms. It is also home to a number of insurance companies such as Standard Life, Scottish Widows, AEGON UK, Bright Grey, Prudential and Aviva, where these companies employ around 25,700 people.

Scotland's asset management sector encompasses a broad mix of large institutional and smaller employee-owned firms employing 3,300 people locally and over 13,000 worldwide. Some £650 billion worth of funds are managed by investment management firms based here. Leading companies include Aberdeen Asset Management, AEGON Asset Management, Baillie Gifford, Franklin Templeton Investments, Martin Currie and Standard Life Investments.

There are a number of boutique investment management firms with headquarters or operations in Scotland. Investment management services cover the spectrum, from the more familiar collective investment products, institutional and pension fund management, through to specialist, hedge, venture capital and private equity investment strategies.

Scotland has been established as a major European centre of excellence in asset servicing for close to 30 years. This includes securities servicing, investment accounting, performance measurement, trustee and depository services and treasury services, shareholder services and compliance. Accounting for 12% of Scottish financial services employment, global asset servicing companies with an operation include Bank of New York Mellon, BNP Paribas Securities Services, Citi, State Street Corporation, J.P. Morgan and Morgan Stanley.

Asset servicing is a well-paid and satisfying career path with many opportunities which, unlike most other industry roles, attracts school-leavers who may be keen to enter the workplace instead of continuing full-time study. This career stream is complemented by the Chartered Institute for Securities & Investment's (CISI) world-leading Investment Operations Certificate (IOC).

West Midlands and the North West

Home to over 80 banks, 50% of them overseas-owned, this region is focused around the three main hubs of Manchester, Liverpool and Chester and it contributes £11.7 billion to the sector and employs 320,000 people.

The recent update of Greater Manchester's Forecasting Model (GMFM) anticipates that financial and professional services will produce more than 45,000 jobs within the next ten years, accounting for 40% of Greater Manchester's GVA (Gross Value Added) growth.

Manchester is the UK's northern hub for banking, retail finance, wealth

management, insurance, law, accountancy and management consultancy, with niche specialisms in corporate finance, ethical finance and global custody. This year the Bank of East Asia opened an office in Manchester, reflecting the city's growing business connections with China. Major businesses in Manchester include Royal Bank of Scotland, Co-operative Financial Services, Bank of New York Mellon and Bank of America/MBNA, employing around 10,000 people between them.

Firms in the North West have expertise in several fast-growing areas including Alternative Investment Market (AIM) listings, venture capital investment, public-private partnerships, private wealth management and maritime and environmental law.

Financial and professional services employers in the region have access to a strong supply chain of financial, accountancy, business management and legal graduates from North West universities, including two of Europe's leading business and management institutions, Manchester Business School and Lancaster University Management School, as well as Manchester's College of Law.


Leeds

Leeds offers local and international expertise in accountancy and legal services, banking, insurance, stockbroking and venture capital. The financial and professional services sector is one of the largest contributors to the Leeds city region economy, employing 46,400 people, which represents more than 11% of the region's workforce.

Over 30 national and international banks are represented in Leeds and many have their regional or northern centres in the city. Three of the top eight building societies are in Leeds, along with the Bank of England's note issuing centre.

For many years this region has been an important UK centre for insurance outside London, representing all aspects of the sector. It is a major centre for non-life insurance and for 'direct' sold insurance with major operations for UKI Partnerships, Direct Line, Privilege Insurance and Zurich Insurance.

Generating over 9% of all UK graduates, the region benefits from several top-ranked universities and business schools offering finance and business education.



Thanks to a skilled, enthusiastic and highly trained workforce, Wales is one of the UK's most buoyant and fastest growing locations for financial services.

Wales

Wales has a deep pool of 136,000 skilled professionals working in financial and professional services. There are a number of key sub-sectors in which Wales has a significant presence. These include cards and payments, asset finance, fund administration (including wealth management), mortgage administration, securities trading, insurance, legal services, shared-service centres and business process outsourcing.

Wales has become one of the best places in Europe for businesses looking to improve costs and customer service. International businesses from Tesco and L&G to Virgin and Lloyds TSB have created shared-service centres in Wales and the region has also become the European centre for web-enabled customer comparison sites with headquarters for Go Compare, Moneysupermarket.com and Confused.com.

A quarter of the total workforce of Cardiff is employed within this sector. Thanks to a skilled, enthusiastic and highly trained workforce, supported by ten universities, Wales is one of the UK's most buoyant and fastest growing locations for financial services. It has one of the EU's highest staff retention rates with over 50% of all students in Welsh universities graduating in business and information and communication technology disciplines that are tailor-made for careers in business and financial services.

Northern Ireland

The financial services industry in Northern Ireland is concentrated in international banking, insurance, asset servicing and financial services technology. Offering significant cost advantages compared with London and New York, Northern Ireland is an ideal centre for middle and back office activities within the financial services sector, including financial services software development, infrastructure support, fund administration, operations (reconciliation, settlement, clearing etc.), analytics and risk management.

The industry employs over 32,000 people in more than 1,200 firms. Some of the major international financial services companies that have established operations in Northern Ireland are Citi, the Allstate Corporation, Liberty Mutual and NYSE Euronext. The financial services technology sector is especially strong with specialist software development centres established by NYSE Euronext and others to service high profile financial services firms in global centres worldwide. The region boasts excellent uptake of graduate and postgraduate programmes in finance, accounting and computer science. ●

The Republic of Ireland

While Ireland has succeeded in attracting some of the world's largest financial services operations to establish in Dublin, the last ten years have seen the emergence of a successful domestic industry, with almost 6,000 people currently employed in Irish owned firms. What was originally envisaged as a niche urban regeneration initiative has developed into a nationwide industry that is a significant contributor to national prosperity, consisting of more than 500 firms which directly employ over 32,000 people and contributing 7.4% of the Irish GDP.*

Dublin's International Financial Services Centre is host to half of the world's top 50 banks and to half of the top 20 insurance companies. These include:

- ABN AMRO
- AIG
- BNP Paribas
- Citibank
- Commerzbank
- EMRO Finance
- JPMorgan (Chase)
- Merrill Lynch
- Sumitomo Bank.

The centre has been an outstanding contributor to the Irish economy over the past 20 years, employing in excess of 25,000 people and generating €22 billion or 35% of service exports.

As a regional financial centre, Dublin has a number of unique advantages, such as the only English-speaking common law jurisdiction within the eurozone, favorable taxation arrangements attracting substantial foreign direct investment, good availability of highly qualified staff (including specialists in complex structured finance deals), and a modern infrastructure, including excellent air transport links to Europe and North America.

The Republic of Ireland is the largest domicile in Europe for offshore funds, the largest administration centre for exchange-traded and hedge funds and it has the largest stock exchange listing for investment funds. Over €600 billion in assets is serviced within listing, management, administration, custody and trustee-related activities. The country also has the fourth largest reinsurance market in the world and is a major player across a range of insurance markets.

*source: FSI/Accenture, 2010 (Next update late 2013)

the finance industry

ABROAD

The UK is one of the most prominent financial marketplaces in the world, but there are also fantastic career opportunities to be had abroad. Find out about other important global financial centres and their prospects for the future.

Opportunities abroad for ambitious Britons

Investment professionals have been roaming the world for centuries in search of profits, for themselves and for their clients. For example, the Medici boys (this was a man's business), travelled the Mediterranean and beyond for the family bank, making it Europe's biggest for most of the 15th century. Fast-forward 400 years, and ambitious young Scotsmen were roaming America, following the progress of investment capital sent from Edinburgh and Dundee to help tame the West.

Today, young British men and women find well-paid and fulfilling careers across the world's financial centres. History plays a big part in this. Traditionally or, since the Medicis lost their grip, London has been the world's leading financial centre. New York caught up rapidly during the 20th century, and the pair now vie for the top slot, as the

results of the latest Global Financial Centres Index (GFCI) show (see below). This is a major survey conducted twice a year which tracks how financial centres around the world are faring in terms of professionals' perceptions of them.

New York is a much bigger market generally than London, thanks to the size of the US economy, but London more than holds its own as a global hub. The Lord Mayor of the City of London spends almost 100 days a year abroad, promoting its activities.

Doors will open in most major centres for any bright, properly-qualified, hardworking person entering the finance industry, after they have gained some experience on home turf. The rewards of working abroad, both in terms of professional and personal experience and pay, can be huge.

GLOBAL FINANCIAL CENTRES INDEX (GFCI) SPRING 2013

CENTRE	SPRING 2013 RANKING	OVERALL RATING	CHANGE SINCE AUTUMN 2012
London	1	807	↑ 22
New York	2	787	↑ 22
Hong Kong	3	761	↑ 28
Singapore	4	759	↑ 34
Zurich	5	723	↑ 32

Source: Z/Yen Group (zyen.com) March 2013

The importance of professional qualifications

There is a great deal of evidence to prove the link between a thriving financial services centre and the development of a skilled workforce. GFCI consistently puts the availability of skilled personnel at the top of the list of factors that determine the success of a centre. The GFCI questionnaire asks respondents to indicate which factors for competitiveness they consider the most important. The table shows key results from the latest survey, based on 23,043 financial centre assessments drawn from 2,379 respondents from around the financial world.

THE RELATIVE IMPORTANCE OF COMPETITIVENESS FACTORS	
1	The availability of skilled personnel
2	The regulatory environment
3	Access to international financial markets
4	The availability of business infrastructure
5	Access to customers
6	A fair and just business environment
7	Government responsiveness
8	The corporate tax regime
9	Operational costs
10	Access to suppliers of professional services

Source: Z/Yen Group (zyen.com) March 2013

The Commonwealth of Nations

The countries of the former British Commonwealth, where two billion people (a third of the world's population) live, have benefited from London's strength. Though the Commonwealth is no longer what it was, most of the countries that formed it are bound together by shared history and commonalities of language, business practice and law. As the GFCI table shows, Hong Kong and Singapore, both with a strong British heritage, are powerful global finance players.

The modern Commonwealth's big three in economic terms – Australia, Canada and India

– are important stamping grounds for young professional investors spreading their wings abroad. India is one of the Chartered Institute for Securities & Investment's (CISI) biggest exam centres outside the UK, largely driven by the country's huge investment operations outsourcing industry.

A UK graduate or school-leaver considering a spell in this vibrant powerhouse of a country will need a few years' UK experience in the industry, and will benefit from securing the CISI's globally recognised Investment Operations Certificate (IOC).

Canada has emerged of late as an attractive centre for energetic young people from around the world. Its economy is weathering the storm. It entered the downturn in better condition than many, because when times were good it managed surplus budgets and kept down the national debt. Today, Canada has the lowest net debt to GDP ratio in the top seven countries.

Gordon Campbell, Canadian High Commissioner to the UK, points out: '*Forbes* magazine ranks Canada as the best country in the world in which to do business. We have generous research and development tax incentives, first rate technology and innovation, a highly skilled workforce, investor protection and a lack of red tape.' The International Monetary Fund predicts that Canada's economy will continue to be a leader in the industrialised world over the next two years.



Four Canadian cities are now in the top 30 of the Global Financial Centres Index. Toronto offers a breadth of financial services activity that makes it the third largest financial services centre in all of North America. Beautiful Vancouver is Canada's Pacific gateway, offering unique access to trade financing in the fast growing Asia Pacific markets. Calgary is a global hub for energy and commodity financing. Montreal has strong expertise in pension management, and leads in developing software for the financial services sector.



The Middle East

The Middle East, and the Gulf of Arabia in particular, has long been a magnet for British expatriates working in finance, from Riyadh in the west to Dubai in the east. The Gulf Cooperation Council countries – Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates – all have strong affinities with Britain, pay expatriates well and have pleasant climates, with the exception of the screaming hot summer months. They are a comparatively short flight from home – say seven hours as compared with twice that to East Asia and the west of North America. All the Gulf financial centres have strong British clusters for those feeling a little homesick.

The CISI is growing particularly strongly in the Middle East, with office hubs in Bahrain and Dubai.

Asia

Further west, India's and Singapore's new strengths reflect a general shift in the centre of gravity of the urban world south, and more decisively east. The consulting firm McKinsey annually crunches numbers from 2,000 metropolitan areas to distil a list of the predicted 25 'hot spots by 2025'. The McKinsey report concludes:

'One of every three developed market cities will no longer make the top 600, and one out of every 20 cities in emerging markets is likely to see its rank drop out of the top 600. By 2025, we expect 136 new cities to enter the top 600, all of them from the developing world and overwhelmingly (100 new cities) from China.'

While economic size is not a direct measure of investment industry importance in the short-term, the two are closely linked in the medium and longer-terms. Note the strength of China in this, and any other business survey. In almost every financial centre in which a Brit might settle for a while, English is the working language, though a knowledge of the national language improves both the working and personal experience of a stay. China is the exception; a decent command of Chinese is pretty much a requirement if you plan to work in mainland China (as opposed to the much more Anglophile Hong Kong) for more than a few weeks.

The finance centres of the future

Today's top global finance centres are fairly obvious – London, New York, Hong Kong and Singapore. What does the future hold? The Z/Yen survey picks out a top ten based on asking survey respondents which centres they consider are likely to become more significant in the next few years.

Future prospects

Finance is well-paid and hard work, sometimes a bit of a grind and fiercely competitive. But it comes with a quick-thinking and intellectual edge. One such example is the debate over Long Finance which is led by Professor Michael Mainelli, a Chartered Fellow of the CISI. His think-tank and consulting firm, Z/Yen, produces the financial centres index. Professor Mainelli says:

'In contrast to the short-termism that defines today's economic views, the Long Finance time-frame is roughly 100 years.'

The question underlying Long Finance's goal to improve society's understanding and use of finance over the long-term makes a great riposte at that inevitable moment during an interview when they ask you if you have any questions: 'When would we know our financial system is working?' should flummox even the sharpest investment banker. ●

10 CENTRES LIKELY TO BECOME MORE SIGNIFICANT

CENTRE	NO. OF MENTIONS
Singapore	99
Shanghai	85
Hong Kong	68
Seoul	66
Toronto	45
Sao Paulo	32
Luxembourg	31
Istanbul	30
Beijing	27
Moscow	19



Kevin Moore, Chartered MCSI
is Director of Global Business
Development at the Chartered
Institute for Securities & Investment

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what can I earn?

SALARIES & BENEFITS

Traditionally, the financial services sector has been one of the most lucrative entry points for graduates, with premium salaries, great perks and high-flying careers. So has the picture changed, and what can you expect to earn?

Despite the impact of the financial crisis on hiring and remuneration, the banking profession remains one of the most lucrative, challenging and rewarding careers for ambitious graduates. Before the Lehman collapse, university leavers were able to command impressive salaries and bonuses in the banking world – earning way above the national average graduate starting salary.

Admittedly, the package available to new joiners isn't as lucrative now as it was prior to 2008. But graduates entering the banking sector still receive some of the best salaries and benefits in the employment market, including low-cost season travel ticket loans, the option to buy more holidays and subsidised staff restaurants or gym memberships. There are fewer golden hellos, but (barring top management consultancies and magic circle

law firms) it was a perk that was pretty much exclusive to the banking sector.

Salary and benefit packages are still excellent. Graduates can expect to command a starting wage of around £40,000. It is even higher in the top investment banks, particularly the Wall Street giants.

That means competition for roles is fierce: about as fierce as it gets. The key to breaking into the industry is thorough preparation. Successful applicants have to want it more than other candidates, but they also have to be better prepared and savvy than other applicants. This is where recruiters play an important role, helping guide candidates through a process which has been lengthened, and hardened, by more interviews and more psychometric testing.



It is worth the effort, however. Firms offer numerous professional qualifications, and some will even bankroll you through an MBA. Getting a graduate job in the sector is a launch-pad for the rest of your career. The training and experience on offer is first-class, so we advise candidates to consider more than just the flashing pound signs.

There is also a wider variety of graduate roles on offer compared to the last few years, and not just in London. Employers are now particularly focused on risk-based roles (a response to the wave of regulation imposed on the sector since the 2008 downturn). The range of roles available to candidates inevitably suffered after 2008, but things have started to pick up since 2010.

That's not to say investment banks, investment management firms and insurance

firms aren't still cautious, but at least we're seeing an end, for the most part, to the hiring freezes which bottlenecked the graduate market in the immediate aftermath of the banking crisis.

There's no doubt that a career in the financial services sector remains incredibly well paid, so if you're fortunate enough to get an interview request, you must be well prepared. Leave no stone unturned during your preparation. Golden opportunities need to be snatched with both hands now more than ever – and if you don't, someone else will. ●



Tara Ricks is Managing Director of the recruitment consultancy Randstad Financial & Professional (previously Joslin Rowe). She began her career as an assistant research analyst before working at Morgan Stanley International.



Internship Profiles





30 **BUSINESS ANALYST**
Macquarie Capital

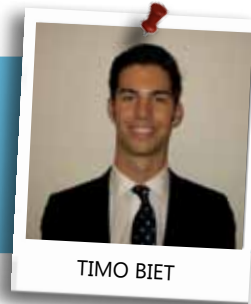
32 **CREDIT TRADING ANALYST**
J.P. Morgan

34 **RELATIONSHIP MANAGEMENT
ANALYST**
HSBC

Business Analyst

Macquarie Capital

LOCATION	London
UNIVERSITY	Frankfurt School of Finance and Management
DEGREE	Business Administration/Finance
PLACEMENT TYPE	Summer Internship



TIMO BIERT

I did an internship at Macquarie Capital, the investment banking arm of Macquarie in the summer of 2011. As I went to university in Germany, moving to London for a summer internship and getting to know the banking world was very exciting. After my internship I was offered a full-time position at Macquarie Capital but eventually ended up joining Macquarie Infrastructure and Real Assets (MIRA), the private equity division, full-time in August 2012. I now work in a great company and with amazing people, which would not have been possible without my internship.

Why did you choose to do an internship?

The main reason is because I wanted to get to know the industry. By the time I did my internship at Macquarie, I had already done internships in other sectors, like audit and accounting, but decided that I wanted to see what it is like to work in banking.

How did it tie in with your overall career plans?

Finance and banking in particular have always been areas of interest for me so I decided it made sense to gain work experience in that field. Over the course of the internship I realised that I wanted to stay in the industry full-time. Even though I work in a different division now, my internship introduced me to a great company in a great sector and therefore it probably has been one of the most important steps in my still young career.

What was the application process like – any advice?

The application process in banking is pretty standardised across the different employers. The first step is to submit your application online and do numerical and/or logical tests. After that comes usually a telephone interview and if that is successful a round of final interviews takes place.

The first important tip is to get the application documents bulletproof. This sounds basic, but do some research on how to format a CV and how to write a cover letter. No one will look at an application which is in a bad format. When it comes to interviews, also be prepared. No one expects an applicant to know everything, but it is important that he or she has solid fundamental knowledge of finance and, more importantly, shows the willingness and commitment to learn as much as possible in the 8–10 weeks of the internship.

What attracted you to your role?

In addition to my general interest in finance, I've always wanted to work in a challenging and competitive environment. Doing exactly the same thing every day in an average 9-5 job would be horrible. After my interviews at Macquarie, I realised that I would work together with people that are not only very committed and ambitious but also genuinely nice and great to be around. I therefore was very glad when I got the offer for my summer internship.

What were your main duties?

As an intern, your main duty is to make life for the rest of the team easier. I worked together with the analysts and associates on their presentations, but also had regular contact with more senior people in the team.

My internship introduced me to a great company in a great sector and therefore it probably has been one of the most important steps in my career.

Over time I was given more responsibilities together with my own smaller projects. A lot of the work is working on company and industry research as well as preparing financial valuations of other companies.

What were the most important things you learnt from the internship?

A very important thing I picked up during the internship is to be very focused on detail and work efficiently. In an industry where hours can be long, it is important to not waste time on work that is not necessary and to focus on getting urgent work done and to get it done without mistakes. Everyone can make a mistake, but from my experience it is better to spend 10-20% more time on something of importance to double-check everything and get it as correct as possible.

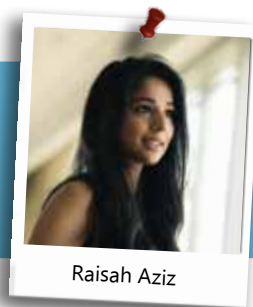
Do you have any advice for someone seeking an internship?

First of all, figure out what industry is of interest to you and then figure out how to get work experience in the fields that you consider interesting. Second, get your application documents right. Third, be prepared for interviews. Know what you're talking about and show interest and commitment. Last but not least, remember to not be afraid of the competition but also don't be arrogant. If you're nice and people like to have you around, your chances of getting a position will be much higher. ●

Credit Trading Analyst

J.P. Morgan

LOCATION	London
UNIVERSITY	Imperial College, London
DEGREE	Chemical Engineering
PLACEMENT TYPE	Spring Week, Summer Internship



Raisah Aziz

I have the most exciting job. There really is nothing else like it...

Having studied chemical engineering at Imperial College London, I didn't necessarily have plans to go into banking. Whilst I thoroughly enjoyed my degree, I knew that the engineering industry was based on long-term ideas and projects – but I wanted something fast-paced and exciting that would keep me on my toes – and banking is an industry which certainly does that.

I spent time researching different banks, applying to different programmes, and was lucky enough to experience working life at a few financial institutions. This enabled me to have a real taster of what it would be like to work in markets. Internships are a great opportunity for both the bank to check if you're a good fit for the role, and for you to check that the role is actually something you would like to pursue as a career. It's very difficult to truly understand from your university dorm room what an investment bank actually does and what it is like to work in the markets.

My J.P. Morgan story started with the 'Experience the Markets Spring Week' during my second year at university. The programme was based on the trading floor where we learnt about the different roles available to us within Sales, Trading and Research as well as developing our knowledge of different products to trade in. The atmosphere I

experienced that week, as well as the people I worked with and my growing interest in markets, was enough for me to decide that a career in banking was for me.

You get out of an internship what you put in... It really is a ten week interview. Get your head down and work hard.

I accepted a place on the internship programme the following year on the credit trading desk, and was offered a position to join the desk again as an analyst once I completed my degree. After a week's training in New York, we were straight on to the trading floor. I felt very privileged to be given responsibility quite early on, trading a low beta book. I truly believe that the best way to learn is by doing, so the experience was invaluable. I was mentored by some of the most experienced traders on the desk, and also got exposure to many of the sales teams. It's been a rewarding experience so far, and I'm sure it will continue to be a positive one.

My key tips for the application process are to be honest and professional, but at the same time, be creative. Exceptional academic qualifications alone aren't enough; the key is to have drive and to think laterally – let your personality come through. It's your chance to prove that you deserve to work at the firm you're applying to.

Of the advice I was given before the internship, I think four key pieces stand out:

1. You get out of an internship what you put in – it seems obvious, but it is incredible how people can lose sight of this. It really is a ten week interview. Get your head down and work hard.
2. Network, network, network – the network you build will be invaluable to you. Make sure you reach out to people both within your area and in the wider bank. People will generally be happy to spend time with you if you are genuinely interested in learning about what they do, and that knowledge will help you to understand the bigger picture of the bank.
3. Write everything down – I can't stress this enough. Information will be given to you faster than you will be able to retain it, and in order to maximise your learning, I would suggest you write down as much as possible. It really helps as a reference point for later, and also prevents you from the embarrassing situation where you ask someone the same question several times!

4. Start building your brand from day one – everyone has a brand that they are known by, and if you end up working full time for the company you did an internship with, they will remember the story you started when you first interned. Keep it professional yet personable. You want to be known as the intern that every team wants to have.

One of the most challenging things about the internship is finding the balance between reading everything you can, trying to gain the knowledge you need, and applying what you've learnt to the job. You can't do one without the other and it really is a fine balance. Once you get the hang of it, your learning curve will rocket.

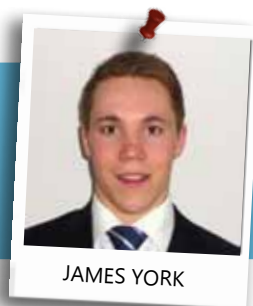
Internships are rewarding for a number of reasons – the network you build both with colleagues and fellow interns is invaluable, and the projects you work on are not only a useful learning experience but will actually be used in real terms by the firm. The team that I work with are fantastic – they both inspire and support me, the work I do is exciting and intellectually challenging, and J.P. Morgan is a company that will do whatever it can to help you excel in your career.

Applying for an internship was one of the best decisions I ever made. I highly encourage everyone to do the same! ●

Relationship Management Analyst

HSBC

LOCATION	London
UNIVERSITY	University of Nottingham
DEGREE	Management Studies
PLACEMENT TYPE	Summer Internship



JAMES YORK

What was the application process like – do you have any advice?

As to be expected, the application process was a rigorous procedure. It began with submitting your CV and answering a range of competency questions, followed by online tests, a telephone interview and an assessment centre. Although it's tough, I believe this thorough process helps bring the best out of applicants and makes it that bit more rewarding when securing the job offer.

Why did you choose to do an internship?

When I set off to attend university I had already taken an interest in pursuing a career in banking. I actively went out of my way to find out the best way to gain experience of the industry. I spoke to a wide range of people, from older students to careers advisers, all of whom stressed that there is no better way to gain experience than an internship. It was therefore a natural decision for me to embark on one.

What skills are useful in the finance sector?

A key lesson which I learnt early on in the internship, and abided by for the duration of the programme, was the importance of networking. By actively seeking to meet with people from various divisions across the bank, I was able to progress my understanding of different product areas. I was then able to apply this insight to daily tasks, helping me to perform them more effectively.

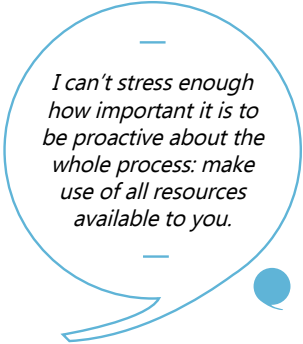
Is it a 9-5 job?

One of the best things about the internship was that there was no stereotypical day in the office. Different tasks can be assigned to you throughout the day alongside meetings, which could be scheduled either weeks in advance or on the day itself. I believe such variety is a key attraction of the internship in keeping you motivated and helping you enjoy the work that you undertake.

A key lesson which I learnt early on in the internship was the importance of networking.

What were your main duties?

There was great variety in the tasks I undertook. There were still main duties required on a consistent basis, however. These included relationship mapping, compiling presentations for my line manager and evaluating client 'wallets' in attempt to identify potential opportunities for future business. All of which enabled me to learn a great deal about HSBC's extensive product suite and their diverse client base.



I can't stress enough how important it is to be proactive about the whole process: make use of all resources available to you.

Do you have any advice for someone seeking an internship?

Yes, I can't stress enough how important it is to be proactive about the whole process. Make use of all resources available, such

as careers advisers at university, employer events and any friends or relatives who may already work in the industry. Alongside this, make sure that you are familiar with what is happening in the markets and general financial news. Set Bloomberg or the Financial Times website as your homepage to help you get into a habit of doing this.

What would you like to achieve in the future?

Upon completion of the programme I was offered a graduate role at the bank, on the condition that I attained a 2:1 or higher degree classification. The internship thus enabled me to focus on my degree in my final year, at a time when most students struggle to balance their study workload with job applications. HSBC offers an array of opportunities for development and I am now fortunate enough to be able to pursue those as I progress through my career. ●

Graduate Profiles





38 COMPLIANCE ADMINISTRATOR
Rathbone Investment Management

40 INVESTMENT BANKING ANALYST
Bank of America Merrill Lynch

42 ANALYST, EQUITY DERIVATIVES IT
Barclays

Compliance Administrator

Rathbone Investment Management



NAME	Scott Pritchard
LOCATION	Liverpool
UNIVERSITY	Liverpool John Moores University
DEGREE	Criminology

What does working in compliance involve?

The Compliance department has a wide range of roles and responsibilities, such as:

- Monitoring regulated and non-regulated activity
- Preventing conflicts of interest
- Ensuring compliance with regulations, including the prevention of money laundering.

There are also many other unseen functions of the department, which include assisting in the development of new products and services and training staff.

The Compliance department works to very specific rules and regulations and must ensure and provide evidence that the company is adhering to these by monitoring and testing various samples of the business. It helps management ensure the smooth and efficient running of the company, but more importantly, it maintains the organisation's integrity and reputation.

How did you get your job at Rathbones?

Upon finishing sixth form I acquired a work experience role within the Compliance department in Rathbones. I was given this opportunity due to a project Rathbones was undertaking, which offered students in Liverpool the chance develop their interview techniques and gain experience within the financial industry. This three-month temporary contract filled the gap between finishing sixth form and starting university, and gave

me a great insight into the business and the financial industry as a whole.

Upon completion of my three-year university course I applied for many jobs and signed up to several recruitment agencies. Through one of these I applied for and was successful in an application to the Operations department in Rathbones.

After two years' service within the Operations department, a vacancy opened up in Compliance. Having been unsuccessful in an application for a permanent position, I was offered a secondment to cover maternity leave. I accepted this offer and I hope to secure a permanent position in the near future.

Why did you choose a job in this profession?

I developed a strong interest in the compliance/regulatory side of the finance industry after studying corporate crime during my degree. This interest, coupled with my time with Rathbones Compliance department during my work experience placement had a strong influence on my search for a career in this profession.

My interest is in the ever-changing rules and regulations, which mean that new challenges arise on a regular basis. This allows me the opportunity to continually broaden my industry knowledge as well as increase my exposure to the company as a whole. This fast paced, forever evolving working environment means I am always facing new

challenges in order to learn and ultimately progress in this role.

What are the most stressful parts of the job?

The most stressful part of the job is trying to manage several important tasks at the same time. This can be quite a daunting prospect when you first start, but with good self-organisation, good communication and strong time management skills, the burden can be lessened.

If ever I find myself bogged down, or if I'm having trouble with a particular aspect of the job, experienced colleagues are always at hand to share their knowledge and offer their advice.

Is it a 9-5 job?

It is predominantly a 9-5 job but there are occasions when it is necessary to work outside of these hours. This is due to a range of influences, such as a heavy workload, meaning you have to stay late to make a deadline; a meeting over-running; or having to travel to and from a different branch. In some instances this could mean doing many hours of unpaid overtime but this is an occupational hazard of working in the investment management industry.

What would you like to achieve in the future?

Because the compliance role is so diverse I still have much to learn, therefore my short-term goal is to develop in my current position. In the long-term I hope to extend my existing knowledge base and broaden my long-term career options by taking qualifications relevant to the financial industry, specifically compliance orientated exams/courses.

Do you have any advice for anyone wanting to get into the industry?

I have learned that nothing is a replacement for hard work and experience, and these

should be the main priorities. For someone considering a career in this industry, there are many ways to gain experience such as volunteer work, temporary work or internships. It's a vital way of deciding what direction and career path is right for you, as well as being a fantastic way of building working relationships and networking with industry experts. Any work experience within investment management will help you develop the essential skills required when working in this industry.

What was the application process like – any advice?

It may seem a 'no-brainer' but presenting yourself in a professional manner is of vital importance. This means dressing appropriately for the interview and researching and rehearsing for the interview. Just a few hours of research and preparation can make all the difference to whether you are successful in your application or not and having pre-prepared answers is a great way of dealing with nerves during the interview.

What skills are useful in this profession?

I have already touched upon some of the skills required in this profession, but there are three I believe are most important. Firstly you must have a strong work ethic, as you are unlikely to pass any probationary periods if you are seen as lazy! Secondly, as I alluded to earlier, a willingness to keep learning is hugely important. This profession is the equivalent of one long exam where you are required to constantly study new material, regulations and procedures, which means a lot of reading and research.

Finally, in line with a willingness to learn, you should possess good academic ability, which will enable you to progress quickly in your role. ●

Investment Banking Analyst

Bank of America Merrill Lynch



NAME	Jasmin Hu
LOCATION	London
UNIVERSITY	University of Cambridge
DEGREE	Economics

A day in the life of...an investment banking analyst

09.00: I arrive at the office. There is no requirement to come in at a particular time, although morning meetings or calls may require you to come into the office earlier than this.

09.30-12.30: As a first year analyst, my work is quite varied and ranges from tasks such as compiling a broker consensus of a company's forecast financials, to building an operating model from a given set of forecast financials which models a company's profitability and returns using a set of reasonable assumptions and cases. The majority of these tasks ultimately produce outputs to be presented in a book of slides at client meetings and pitches.

12.30-13.30: Lunch. When things are very busy and I'm up against a tight deadline, I have little time for a lunch-break and will grab a sandwich to eat at my desk. However when things are quiet, I'll join other analysts and have a sit-down lunch in our staff canteen or at a nearby sandwich bar or restaurant.

13.30-19.00: Other tasks you may do as a first-year analyst include: gathering market data on share prices and trading multiples; benchmarking companies' historical financial performance against their competitors by gathering data from annual reports; running valuation models (e.g. Discounted Cash Flows and Leveraged Buyouts) and

gathering research from broker notes and other databases, making the information presentable. There are also internal meetings to attend and calls to join which provide me with the opportunity to work with people from other divisions within the bank.

The projects we work on vary and typically will be a mixture of deals and pitching. When markets are strong, there is a lot of deal activity (e.g. Mergers & Acquisitions, refinancing, Initial Public Offerings and other equity offerings, debt offerings, etc.) and although they're hard work, these projects are the most exciting and rewarding work-streams in which to be involved.

When markets are strong, there is a lot of deal activity and although they're hard work, these projects are the most exciting and rewarding.

In investment banking across the City, you learn that it's not typically a 9-5 culture and that to achieve results you may work long hours and on relatively long-term projects;

typically projects last one or two weeks, but some projects can last several months. Generally I manage my own time, but there are, of course, occasions when senior executives require additional resources to help complete presentations and pitches.



19.00-20.00: Dinner in our staff canteen with colleagues. I almost never eat dinner at home, except on Fridays when I'll meet up with friends.

20.00-?: Home time is dependent on how much work I have on and when the deadlines fall. If the projects are not urgent, then an hour or two after dinner will be enough to call it a day. However, your first year as an analyst is supposedly one of the toughest with respect to hours, and so on many nights, I find myself still in the office past midnight. All-nighters are not

as common as some people may believe, though admittedly, late nights are. The hours associated with the job mean that you quickly develop very good relationships with your colleagues and it is surprising how up-beat people can still be at 2am!

It is widely known that hours in investment banking across the market can be long, and working at weekends does happen from time to time and is more common in some teams than others. However, investment banking is a unique career and for those interested in finance it offers numerous opportunities that would be difficult to replicate in other industries.

Some of the aspects I like most about this job include the dynamic environment and the opportunity to work with intelligent and sharp-minded people. It is a challenging career and the demanding pace may not be for everyone, but if you like a challenge and can work well under pressure, and are willing to work hard, then this job would be a good fit for you.

The stereotypical work hard, play hard banker image is not a myth, and having adapted to the late hours, you will soon buy into the idea that even at midnight, the night is still young and in central London you are never too far from a bar or restaurant to enjoy time with friends. ●

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of graduates from your
university or degree subject:
[www.insidecareers.co.uk/
profile-search](http://www.insidecareers.co.uk/profile-search)

Analyst, Equity Derivatives IT Barclays



NAME	Matthew Ward
LOCATION	London
UNIVERSITY	University of Greenwich
DEGREE	Computing

What attracted you to a career in investment banking?

At the age of 28 I decided to change the direction of my career from small business management to the IT industry. I was keen to take on a new challenge, gain new skills and grow professionally, so I enrolled to study computing at the University of Greenwich.

During my studies I found that I had a real passion for programming applications, and so decided that this was the direction in which I wanted to take my career.

Whilst researching the various industries that offered these kinds of roles, I felt that the mixture of career development, continual professional education and constantly evolving operational landscape that investment banking offered would make it exactly the kind of environment that I would like to work in.

I initially joined Barclays for the summer internship, which led to an invite to the graduate programme. I progressed to a permanent position at the end of the year-long programme.

I chose to apply at Barclays because of its history, emphasis on continual learning and development, meritocratic environment and the commitment to investing in technology.

What does your role involve?

I am currently working in the Equity

Derivatives Technology team as an application developer. My primary responsibilities are entirely technical in nature and range from user interface (UI) development to SQL/Oracle database work.

Our applications support the Equity Derivatives business through a group of pricing, risk and trading tools that are created in many different languages and frameworks.

These tools allow our front office people (sales and trading) to accurately price, structure and execute trades made up of a range of products.

The great thing about this role is that it gives an in-depth level of exposure to the financial side of the business.

The great thing about this role is that it gives an in-depth level of exposure to the financial side of the business which, as a computing student, is quite new to me and proving to be incredibly interesting. It also offers a challenge, requiring me to constantly

learn new coding techniques to implement functionality in the correct way.

A typical day would involve a meeting in the morning to establish the tasks for the day. These could be small UI or bug fixes, or the continuing work on a larger piece of functionality.

The majority of the day is spent creating and testing code. As a part of a global team, the ability to communicate and synchronise work with others is crucial. The collaborative nature of our role means I am exposed to different techniques and methods of programming to learn.

What was the application process like – any advice?

The application process was broken into several steps:

- Online application form
- Online numeracy test
- Online logical reasoning test
- Telephone interview
- Assessment centre.

While this list may seem long, it was actually a fairly quick process, with feedback on the result of each stage given promptly so you could begin to prepare for the next stage.

My advice would be to spend some time preparing for each stage of the application. There are many online resources that can help with brushing up your maths skills or logical reasoning, and you can research the company thoroughly before each interview stage, making sure to have an understanding of the culture as well as a broad knowledge of the products and services.

What would you like to achieve in the future?

As I am really just starting out in my professional IT career, I am focusing on absorbing as much knowledge as I can regarding the technologies that we use, and enhancing my coding skills to one day be considered a subject matter expert.

The extensive range of roles available and encouragement of internal mobility at Barclays mean that there are options to direct my career in different ways that will continue to provide new challenges and opportunities to learn. From a technology perspective, for example, you could look to aim for a role in management, or continue to expand your programming skills and pursue a purely technical career path – there are a lot of options to help you shape and progress your career. ●

Senior Profiles





46 WEALTH MANAGER
Financial Themes LLP

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Services Ltd.

Wealth Manager

Financial Themes LLP

Roger practises as a wealth manager with Financial Themes LLP, a small independent financial advice partnership based in London. After winning an award as the top performer in the CISI's Private Client Advice exam, he offers some tips to future graduates on beginning a career in the competitive world of wealth management.

ROGER MILBOURN



2012

Became an Associate of the CISI and obtained the Investment Advice Diploma

2011

Completed the Investment Management certificate and joined Financial Themes as a Wealth Manager

2007

Joined Positive Solutions as a Mortgage Adviser whilst qualifying as a Financial Planner

2004

Became a Director of the Mortgage & Insurance Advisory Service (MIAS)

2001

Joined Prudential, working in IT Finance

What does being a wealth manager entail?

At Financial Themes LLP, we advise private clients and small companies in areas such as retirement planning, investment advice and tax planning. Our main focus is a Wealth Management proposition based on our in-house proprietary research techniques and portfolio management.

My role breaks down into five basic functions:

Advice

As a wealth manager, you field phone calls, emails and conduct meetings in which you provide advice both verbally and in writing to determine the most suitable course of action for your clients.

Sales

First and foremost, wealth managers are advisers, but it's important for both you and the client that you follow a sales process. It helps if you enjoy the thought of prospecting for new business, as it can be tough sometimes, and you are expected to find your own clients.

Service

It is of paramount importance that a high level of service is offered to clients. Having the desire to help clients is a key motivator for providing a good service.

Compliance

Compliance is a necessary headache, but it protects the client and you whilst giving credibility to the financial services sector. Ensuring you keep evidence of research and recommendations on file is vital.

Relationship building

Being a financial adviser means building long-term relationships with clients: therefore it's important to have a social and personable disposition.

How I got there

During university I found it hard to decide what route to take, especially as the selection criteria for most companies was for candidates with a 2:1 or above, not the 'social' 2:2

which I achieved! Moving to London in 2001, I joined Prudential working in IT Finance.

This job taught me that I didn't want to work for big corporations, so I left and took the plunge to qualify as a mortgage adviser myself after meeting a colleague who was looking for new trainees. It seemed to fit with my Business Studies Degree and my desire to help people.

I became a director of the firm in 2004 and an Approved Person authorised by the then regulator, the Financial Services Authority. In 2007 I joined a network whilst qualifying as a Financial Planner.

I find the investment side of the advice and planning service the most interesting and completed the Investment Management Certificate in 2011, joining Financial Themes as a Wealth Manager soon after. I had worked alongside the Senior Partner previously so I already had a foot in the door.

'How is that going to help me?' I hear you say. Well, it's a perfect example of why networking and building relationships is vital to your career, regardless of what you do.

How you can get there

I would advocate two main channels to get into financial advice roles:

1. Apply for graduate jobs in banks and large financial institutions, often in the City of London, to receive their training and support.
2. Apply for trainee positions in firms offering independent financial advice.

A great way to get ahead is to start studying to demonstrate commitment and ideally have taken and passed at least one exam. Find out more by speaking to the CISI.

What I like about the job

I enjoy working with clients and helping them cut through the fog of complexity that often surrounds financial planning. If I have

helped the client understand the financial information and feel confident about making a decision, then I have performed my role well. Being truly independent means I can give the best advice possible.

The role is flexible, so you might have late evening appointments, but you are not stuck in front of a desk all the time and you get to meet a wide range of characters. Typically the income you earn is a factor of how much effort you put into the role, so if you like the sound of this, being a financial adviser could be for you!

Top tips for getting the first job

- Your CV should be short, to the point and be a little creative with design so it stands out. Imagine the person reading your CV is a busy professional who has ten CVs to read before lunch and is having a bad day!
- Create a LinkedIn profile and add it to your CV: it shows you are already business minded with nothing to hide.
- Don't wait for companies to announce that they are hiring, phone and ask to speak to the HR manager to see if they have any availability or are planning to do so.
- Follow up sending in your CV: nothing shows you are suited for the job more than being business and sales minded in your approach to applying for it.

I struggled when applying for jobs with worrying about this or that. Remember, you only have to make a decision once you get a job offer, so there is no excuse for not exuding enthusiasm and commitment every step of the way. You can always turn them down!

Summary

If you are looking for a career, then financial services can be rewarding on both a personal and financial level. You will need to decide whether you prefer the structured route of joining a big firm or the more flexible and exciting route of joining an independent financial advice practice. Either way, I hope this article gives you some good tips and helps you get that first job! ●

Group Risk Manager

Cazenove Capital

Atula Abeyssekera started his career as a civil engineer and then went on to qualify as a chartered accountant. He explains his journey to become a specialist in risk management in financial services over the last 25 years.

ATULA ABEYSEKERA



2009

Group Risk Manager at
Cazenove Capital

2003

Moved to Lazard London as Head
of Risk

1999

Became a Director at Internal Audit
& Operational Risk, Fidelity
Worldwide Investments

1997

Moved to Lehman Brothers and
became Director of Administration

1990

Became Head of European Audit
at Morgan Stanley

1985

Began training as a Chartered
Accountant with KPMG

Why qualify in accountancy?

When I graduated as a civil engineer from Imperial College my natural preference was to work in civil engineering. Having worked as a civil engineer for four years, I felt that I was becoming a specialist too early in my career and I wanted to broaden my experience to a career in business. I applied to do an MBA course as well as for trainee chartered accountant positions. I was fortunate that I was offered a position as a trainee chartered accountant at KPMG in its financial services practice. I found that I really enjoyed the dynamic and fast changing financial services sector.

How did my career develop?

Having qualified as a chartered accountant, I joined Morgan Stanley as an internal audit manager and then moved on to become its Head of European Internal Audit. This was a period of significant growth in Morgan Stanley's European franchise and I enjoyed being part of this business growth and helping to instil a strong risk culture to grow in a controlled way.

My first full-time risk management assignment was when I volunteered to take an internal role at Morgan Stanley to be its Head of Risk at the fast-growing international prime broking business. Risk management was new at that time, and I had the first taste of enterprise-wide risk management at Morgan Stanley. My role was to introduce a governance structure and a limit risk framework for controlling market, credit, liquidity and operational risks.

I then moved to a business role as Director of Administration at Lehman Brothers' fixed income business as I felt that first-hand business experience would give me a more rounded risk experience.

Following a two-year stint at Lehman, I moved to senior risk positions at buy-side firms (Fidelity Worldwide Investments, Lazard and Cazenove) to broaden my experience in investment management businesses.

I am now a senior risk manager in the City with 25 years' experience having worked in senior risk positions at buy-side

(investment management) and sell-side financial institutions (investment banking).



A good risk manager needs to have a good breadth of business, controls and regulatory knowledge and should also have good numerical skills. The exams conducted by CISI, the Professional Risk

Managers' Association (PRMIA) or Global Association of Risk Professionals (GARP) could be a useful entry point to a career in risk, but these qualifications should be supplemented by first-hand experience in risk management in financial institutions.

What does my role look like now?

I now cover enterprise risk management encompassing all facets of risks impacting the business. The reputation of the organisation is the most important risk and a good risk function can help the board of directors to improve governance and risk management in a proactive way, thereby improving risk culture.

What do you enjoy most about your job?

The breadth and variety of experience makes the role quite challenging and demanding, but it is fun. Most of all, I enjoy working with senior management and line management to help shape the risk culture of the organisation to meet today's business and regulatory challenges. ●

Managing Director, International Compliance

Charles Schwab

Simone Porter is compliance officer for Charles Schwab in the UK and manages a small team of compliance officers based in Hong Kong and New York which supports the Schwab International business. She gives us an insight into the world of regulatory compliance and the challenges of juggling a busy job with part-time legal studies.

SIMONE PORTER



2011

Promoted to Managing Director, International Compliance

2009

Started on a part-time Bachelor of Laws (LLB) course with the Open University

2005

Obtained the CISI Diploma in Investment Compliance

2002

Moved to become Compliance Manager at Charles Schwab

2000

Joined Charles Schwab Europe and gained Series 7, 9 and 10 US qualifications

Career decisions

When I left school, I was not sure exactly what career path to take, so I decided to enrol on the BTEC National Diploma in Business Studies to cover a wide base. After completing the course, I was still undecided on a career direction and chose to get some work experience before going to university. I liked the idea of financial services and started off by working as an unsecured lending clerk for Lloyds Bowmaker.

Career progression

From the very beginning I knew I was more suited to working than continuing my studies and I never went back to full-time education. I worked hard and progressed to mortgage underwriter for secured loans and went on to become one of the team leaders. At that time my husband was offered a job outside of Paris, so we made a new start abroad. I tried to get a job in financial services, but it was not to be. In Paris, I worked as a PA and gained all my organising and prioritising skills, as well as a second language.

On returning to the UK in 2000, I hoped to return to financial services; the stock markets were riding high and a US stockbroker was recruiting staff in my area, so I took my chance to apply. I remember on the day that I went for my interview and tests there were hundreds of candidates and a group of them thought I already worked there. This was a good sign and I joined Charles Schwab Europe as operations team manager. I had to quickly obtain my US Series 7, 9 and 10 licences to take on the role. This was a great challenge because I had to get used to the new job, train the new team and study for my US qualifications all at the same time.

I was promoted to senior manager in 2001, but the time for expansion in the UK was over for Schwab. It was a time for redundancies and in 2002 my team's work was migrated back to the US. I had become very interested in regulation, in particular anti-money laundering rules while creating the account opening procedures, so I applied for a vacancy as compliance manager and in that role I learnt about compliance. Once again, I was made redundant at the end of 2003 as Schwab's UK sterling business was moved across to Barclays Stockbrokers. I was asked if I would

like to join Schwab again and successfully applied for the role of compliance officer of the Schwab UK entity.

What does my role look like now?

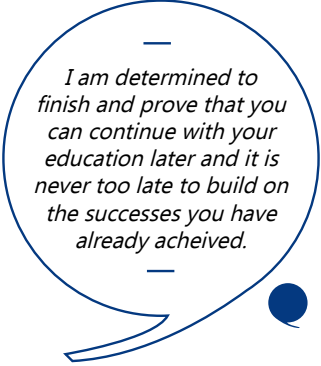
I have been compliance officer for Charles Schwab UK since 2004 with responsibility for all aspects of compliance. Since 2011, I have managed a small team. We provide compliance support to the international business, which is focused on providing non-US resident clients with access to various investments available on US markets.

The role divides into several key areas. I advise the international business on compliance matters by answering queries, attending key business strategy meetings as a subject matter expert and by arranging or conducting staff training. I prepare and implement new regulations by maintaining current policies and procedures and providing staff training. I approve all financial promotions. I conduct ongoing anti-money laundering tasks and data privacy duties. I submit regulatory returns and monitor the firm's capital and liquidity. I conduct regular testing of the effectiveness of systems and controls and provide governance reporting to the board.

It is challenging to prioritise and work through all the different tasks that come along at the same time. I have to deal with a large number of everyday tasks and fit unplanned items into the schedule, but I really enjoy the wide variety. The industry has been changing, with regulatory updates coming thick and fast since 2007, so there is

always something that needs to be updated or improved.

Although I hold several professional qualifications and have maintained my continuing education, in 2009 I decided that I had reached a level where it would be difficult to go any further without a degree. It was time to finish off my studies, so I chose to embark on a Bachelor of Law degree on a part-time basis with the Open University.



I am determined to finish and prove that you can continue with your education later and it is never too late to build on the successes you have already achieved.

It has been hard work because it takes at least 20 hours of study per week on top of a full-time working week. I have completed four years of studying in the evenings and at weekends and I am currently working on year five of six. The subjects I am grappling with this year are land law and trust law. It is difficult, but I am determined to finish and prove that you can continue with your education later and it is never too late to build on the successes you have already achieved. ●

CEO

Raymond James Investment Services Ltd.

With nearly 25 years' experience in financial services, Peter Moores has been CEO of Raymond James Investment Services Ltd. for just over eight years. Under Peter's leadership, the business has grown rapidly within the wealth management sector. He shares some advice for graduates looking to succeed in the industry.

PETER MOORES



2004

Joined Raymond James as Managing Director, becoming CEO in 2005

2002

Became Managing Director of SELFtrade UK

1999-2002

Joined DAB Bank in Munich, as Director, International Business Development

1989 -1999

Worked up from Associate to Sales and Development VP at Chase Manhattan Bank

1989

Graduated from Trinity College, Dublin with a Bachelor of Business Studies and a Master of Arts

As CEO, I am responsible for ensuring that Raymond James delivers value to its investor clients through its wealth managers and practices in the UK.

I have built a strong and capable management team, which supports me in managing the running of the company. My responsibilities include wealth manager supervision, risk management, business development, HR, finance, programme delivery and IT. A Chartered Fellow of the Chartered Institute for Securities & Investment (CISI), I am a member of the Institute's Wealth Management Professional Forum and Disciplinary Committee. I'm also a member of the Association of Private Client Investment Managers and Stockbrokers (APCIMS) European Strategy Working Group and a mentor to start-up businesses in the London Business School's Summer Entrepreneurship Programme.

I am an ambassador for Co-operation Ireland Youth Leadership Programme – a charitable organisation that seeks to identify young people that need support in building safer and healthier lives with a strong focus on local communities.

Starting out

I studied Business Studies at Trinity College, Dublin University before being selected for the Associate Development Programme at Chase Manhattan Bank in New York. It was here that I completed a Financial Analyst Programme. I then spent ten years working at Chase Manhattan in New York, London and Frankfurt.

I moved to the Munich-based discount broker DAB and subsequently their subsidiary SELFtrade (prior to it being sold to Société Générale), before joining Raymond James in 2004.

Why did I choose a career in the industry?

Coming from a family in Dublin who ran their own business, my parents encouraged me to go into a growing industry sector where skills learned could be viewed as both portable and to some extent, future-proof.

What's a typical day like?

My days are all pretty varied and can include making

top-line, strategic decisions affecting the running of the business through to undertaking a review of new office facilities. I also have to keep abreast of new legislation and regulations that are coming down the track that could affect our business and the industry as a whole.



What would I like to achieve in the future?

Right now, the company is on a journey of growth and having been instrumental in making great progress over the last few years and defining a 'blueprint' for the business, I'm now excited about further increasing its visibility in the UK and its continued expansion, with a real global focus.

What do I enjoy most about my job?

Together with the Board of Raymond James Investment Services, I have responsibility for the company's direction in the UK. I enjoy the autonomy I have with the security and support of being part of something much bigger. Our parent company in the US, of which we're a wholly owned subsidiary, has total client assets of \$407 billion.

This strength and financial stability is reassuring and allows wealth managers and employees here the room to grow and fully realise their potential. The opportunities for career progression and expansion are something I have always valued as part of my role.

My advice for anyone wanting to get in to the industry

I'm a great believer in company structured training programmes and/or getting good professional qualifications. Anyone starting a career in financial services should actively seek out firms that offer structured training programmes and fast-track management opportunities. Companies that make a real commitment to invest in employees at the early stages of their career always reap the benefits longer term while at the same time giving an excellent career foundation to the next generation. ●

Finding the Right Job





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what are employers looking for?

EDUCATION AND SKILLS

Competition for jobs in the banking sector has never been tougher – recruitment has continued throughout the recession, but it’s definitely still a buyer’s market and companies know that they can afford to be choosy – so what do you need in order to get that sought-after first job?

What degree do you need?

High academic achievement is a must for entry into banking, with a 2:1 degree the minimum requirement for virtually all employers. It is also standard for companies to ask for 300-320 UCAS points (that’s BBB-ABB at A level). For specific details about what each employer requires, take a look at the directory section at the back of this guide.

The good news, is that most companies are interested in graduates from all degree backgrounds – you don’t necessarily need to have a finance or mathematically related degree in order to be considered. Employers will invest considerably in your training and development, and will expect your degree to demonstrate your intelligence, analytical ability and drive more than career specific training.

Essential skills

Academic achievement is important, but it’s not everything. One of the most important

things all recruiters will be looking for is a passion for finance, and a keen interest in financial markets. Being well informed about the industry in general, as well as the specific company, and having the ability to form your own opinions about current issues affecting the business is crucial. In order to set yourself apart, you will also need to show you have:

- Commercial awareness
- Leadership qualities and interpersonal skills
- Initiative and enterprise
- Analytical ability and a talent for problem solving
- Strong communication skills.

Try to think of separate examples of how you have demonstrated these abilities as part of your degree, extracurricular activities and work experience, as you’re likely to be asked to write about this during the application process.

Whilst you’re still at university, getting involved with banking societies can be a good





way to show your interest and a fantastic avenue to find out about opportunities and meet people in the industry.

Jane Clark, Head of Campus Recruitment at Barclays Corporate and Investment Bank tells us what she looks for in top candidates:

'A well written application form and CV is key to winning you that first interview. If possible, engage with the company you are applying to via events and career fairs at your university and mention this in your application. Such events will also give you the opportunity to network and meet with current employees who will be able to answer your questions.

Graduates should enhance their applications by demonstrating real-life experiences outside formal education, such as travel, hobbies, university groups and societies or volunteering. This will ensure your application is more rounded.

Lastly, a genuine hunger for joining the industry as well as demonstrating the energy, enthusiasm, confidence and the imagination which is needed in order to succeed in investment banking will ensure that your application will stand out.'

Languages

Although by no means a necessity, a second language is also very desirable, particularly as investment banks recruit on a global scale.

Despite fierce competition for most roles, banks can actually struggle to fill very niche positions, so if you happen to have the language skills and interests a particular role demands, it can put you in a very strong position as a candidate.

Experience

Work experience can be crucial to getting that first job: not just as a way of learning more about the industry and gaining new skills, but also to demonstrate your commitment to a career in banking. Many graduates are also offered jobs as a direct result of a summer internship they've carried out with a company. Ninety percent of graduates entering Barclays Investment Bank in 2012 came from internships.

To get a job in the extremely competitive areas of analysis and research, previous work experience is a prerequisite. In fact, often candidates will have multiple internships before even leaving university to gain jobs in these areas, so if this is an area that you are serious about entering, you need to be thinking of lining up some work experience as soon as you can.

To find out more about internships, see 'Work Experience and Internships' on p. 61. ●

the banking APPLICATION PROCESS

Despite the ups and downs of the past few years, the City of London is still hugely attractive to graduates. Leading investment banks continue to recruit the top graduates, but landing those coveted positions is highly competitive. The recruitment processes for graduate training schemes are rigorous: find out what to expect and how to prepare.

While politicians and regulators argue over how much, or how little, they should limit the City's bankers and brokers, the latter carry on doing what they do best – making money. Vacancies are still below peak pre-recession levels, but City firms still plan to recruit substantial numbers of graduates over the next year.

Investment banks, brokers, hedge funds and investment managers receive large numbers of applications for graduate jobs each year. It is not hard to understand why; few occupations can offer such potential rewards in terms of rapid career progression and earnings. You could be holding a responsible job in any of these areas by your mid-20s if you show real talent and a strong work ethic. However, there are often more applications from new graduates than there are jobs available. So where do you start?

Where should you look?

Financial institutions based in the City include all the well-known investment banks, as well as many of the retail banks, building societies and insurance companies that are familiar high street names. However, the City also plays host to many hundreds of foreign banks, brokers, commodity traders, investment firms and hedge funds. Lloyd's of London, the international association of insurance underwriters and brokers, also conducts its business in the City.

The large global investment banks, including US institutions such as Morgan Stanley and Goldman Sachs, as well as European giants like HSBC, Deutsche Bank, Credit Suisse and UBS, all base their European headquarters in the City and its offshoot Canary Wharf.

The choice is quite bewildering. Most students interested in a financial career will be drawn towards the graduate training opportunities offered by the big name institutions. Make no mistake, these schemes are very good but it is essential to understand the hurdles in front of you before submitting your applications. Competition is especially fierce for 'front office' and business-facing roles, such as sales and trading, corporate finance, fund management and research. So what can you do to improve your chances?



Competition is especially fierce for 'front office' roles such as sales and trading, corporate finance, fund management and research.

Choosing an employer

First, it is not necessary to join a large investment bank as a graduate trainee in order to have a successful career in the financial markets. Carefully consider all the career options open to you. Thorough research will enable you to discover what opportunities exist in the majority of City-based financial firms that do not offer formal graduate training schemes. You should also investigate job functions that involve similar skills and abilities to your chosen field; for



example, corporate finance in an investment bank and corporate banking in a retail/commercial bank have many similarities.

Check the recruitment literature and websites of the financial sector employers and learn about the wide range of roles open to new graduates in areas such as custodial services, technology, wealth management, capital markets origination, law and public relations. Read 'Alternative roles in finance' on page 16 to find out more about the different routes you could take into the industry.

Research

The first step in the application process is to do your research: do you know what makes your chosen employer different from the competition? Most investment bank websites contain a wealth of information about their business history and culture.

Many have careers pages that explain the various opportunities available, what qualities are sought and how the selection process works. Smaller companies, such as some wealth management firms, may have different application processes, which you will need to research directly.

Graduate recruitment schemes

Schemes offered by the large investment banks are attractive, as they include structured training and a fast track to more interesting and lucrative jobs. The selection process for these schemes follows a standardised pattern:

The application form

Your first hurdle is to complete a winning application form. Most graduate employers require you to supply an online application that can often be onerous to complete and time consuming. Some even ask for a CV to be attached and employers expect to reject half or more of all applicants at this early stage. Your material must be completely free of all typographical and grammatical errors, so do not rush this process.

Selection tests

It is not enough just to submit a strong application. Virtually all employers will require you to sit a numeracy test and usually verbal and logical reasoning tests before you have an interview. These tests are designed to be difficult and can eliminate 50% or more of candidates who have got through the application stage. You do not need to be a mathematician to pass them, but spending some time in advance preparing is essential.

The interview

More employers are using telephone interviews during the initial stage of the selection process. These are competency based and all applicants will be asked the same questions. This will require careful preparation. For example, you must agree on



a suitable time to receive their call and ensure you take it in a room that is quiet and where you will not be interrupted. How you answer will influence whether or not you progress to the next stage. Telephone interviews are surprisingly difficult to master as it is hard to communicate effectively when you cannot see the interviewer respond to your answers.

University careers services are a good source of guidance and will help you prepare. Make sure you are also prepared to answer questions designed to test your knowledge of the industry and the job for which you have applied. For example, how do you price a bond? Which article in today's *Financial Times* did you find most interesting and why?

The assessment centre

You will then have to attend further interviews, usually combined with further selection tests, group exercises, presentations and case studies at what is commonly described as an 'assessment centre'. Together with a dozen or so other candidates you will have the chance to demonstrate your analytical ability, interpersonal skills and problem

solving capabilities over the course of one or two days. You should practise these skills in advance. Your careers advisory service will be able to support you.

For more help on how to do well in applications, interviews and assessments, and to take practice assessment tests, take a look at the advice on the inside careers website – www.insidecareers.co.uk/career-advice

The City represents one of the leading global financial centres. It is a world leader in banking, investment, insurance, commodities and professional services. There are a diverse range of career paths available for new graduates of all disciplines. If you possess the right qualities you can certainly look forward to a challenging and rewarding career. ●



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work experience & INTERNSHIPS

Find out why you need to get some work experience in the banking industry, what kinds of work experience are available to you, and what to do if you've left it too late.

Many firms in the banking sector will fill the majority of their full-time places with interns from previous years. In fact, internships, or work experience, are almost becoming a prerequisite to finding a graduate role in the sector.

WHY DO WORK EXPERIENCE? Internships and placements

Every summer, the commuter population of the City and Canary Wharf dramatically increases as hundreds of interns, identifiable by their branded rucksacks or laptop bags, try to navigate their way to their designated skyscraper. Who are they? How do you become one? Why should you want to?

From your perspective, the only true way to know whether a career option is the right one is to test it out. The best way is in the form of a placement or summer internship. These are normally aimed at penultimate-year students, but some firms now also accommodate graduates on to their schemes.

Firms offer you the opportunity to prove yourself in a work environment, in the hope of you returning the following year for a full-time graduate role. As an intern you can get

a real flavour of what the work is actually like behind the glossy advertising and, perhaps more importantly, whether the culture of the organisation is really for you.

Summer internships or off-cycle internships (September–November, January–March) usually offer participation on a structured programme, often ten weeks in length. There will be a mixture of financial markets training, 'on the job' experience and networking opportunities. You can expect some form of appraisal during this time to ascertain whether you would be a good fit for a graduate role. Similarly, by participating in such an experience, you can decide whether this is the career or firm for you.

Testing each other out in this way has proved so effective that this is now the primary route to a graduate role within the banking sector. You should therefore expect a rigorous application process, often culminating in an assessment centre. You are expected to be focused and to have prepared as thoroughly for the interview process as you would for a permanent role. The good news is that internship schemes are often paid very competitively.





In an effort to beat their competition to the best talent, firms are reviewing applications earlier and earlier and on a rolling basis, so waiting until the deadline can sometimes be too late. Give yourself a real advantage and be one of the first to apply when graduate websites open in August or September, even if the interviews don't take place until January.

Insight courses

For students who may not be in their penultimate year or who missed out on an internship, all is not lost. Though not as in-depth, you can gain a broad understanding of certain roles and firms (not to mention their people) through insight days/weeks/workshops. These provide you with a snapshot overview of the kind of work you will potentially do as a graduate.

They could involve a range of activities including trading games, case studies, presentations and panel discussions. All are aimed at giving you a realistic insight into some of the opportunities available and are great for clarifying the main differences between various departments. Although they tend not to offer the opportunity for 'real work', the exercises are designed to be as authentic and interactive as possible.

The latest trend in the banking industry is to offer insight weeks or structured Easter programmes. These are usually, but not exclusively, for first year students, so do your research carefully to ensure you are eligible. If in doubt, ask! Spring programmes often

act as a feeder to internship opportunities and can help you to decide to which area you should apply.

Do not underestimate the value of extra-curricular activities in distinguishing yourself from the crowd.

Shorter versions of the week-long programme (one to two days) are run on a more frequent basis throughout the year. These allow you to build networks and meet people doing the job. Though investment banks may look very similar on the outside, the internal structure, people, values and culture of every firm are unique. This is a great platform for you to assess where you might fit best without taking up too much of your time, maybe in order to choose a shortlist of companies to apply to for internships.

Employers tend to advertise insight programmes on their websites and students are normally asked to submit a CV and covering letter. This is simply due to the large volumes of applications firms receive



for a limited number of positions. Selection is based on the suitability of the academic backgrounds and career motivations, but do not underestimate the value of extra-curricular activities in distinguishing yourself from the crowd. You won't get paid for coming to an insight event, but could get your travel expenses reimbursed.

None of the above

So if you have left it too late, did not realise that you could do an internship or have only just done enough research into finance to decide it's the career for you, how is it best to proceed? Don't despair, people with previous experience will have an advantage – they can often demonstrate more clearly their motivation and knowledge of the industry – but this does not exclude you. Indeed, if you have done all your research, been to the company presentations, followed the financial press regularly for the past few months, come up with your own opinions and ideas on the markets, and are really committed to a particular career, you will still succeed.

Look to differentiate yourself with your enthusiasm and passion for your chosen career path and remain open to other opportunities in similar fields. Don't be afraid to hold your own opinions and look for individual angles on financial topics. Know the 'ins' and 'outs' of major financial news but be curious and think around subjects to develop your own ideas. Remember how

many applications and candidates are seen through the hiring process, many of whom are tempted to regurgitate directly from the financial press or corporate websites – clearly not a good idea!

Any work experience

In order to show you have the transferable skills employers are looking for, you will need to have work experience of some kind. This may have been a part-time job in a hectic call centre, the gruelling voluntary project you undertook in Gambia, your role as treasurer of the university finance society or the competitiveness and discipline you display in university sport. If you feel you are equipped to be in sales, in trading or in risk, it is up to you to demonstrate this to your assessors by showing you can apply what you have learnt to the role they are looking to fill. Work experience of many kinds can help you develop these skills. It conveys motivation, an ability to deal with practical scenarios and potentially commercial acumen.

Finally, preparation is vital for any assessment event, especially if you are competing with people who have relevant experience. ●



Jane Clark is Head of Campus Recruitment at Barclays Corporate and Investment Bank

The Institute & Qualifications





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about the CISI



The Chartered Institute for Securities & Investment (CISI) ensures and promotes the highest level of competence within the securities and investment industry. By becoming a member of the CISI, you are taking a vital step towards getting your ideal job and safeguarding your future career.

The CISI is the major professional and examining body for the securities and investment industry, with more than 40,000 members, including over 20,000 students. It provides a wide range of industry qualifications, which last year attracted nearly 40,000 entries. The CISI is also a substantial provider of study and reference materials, conferences, training courses and seminars.

Unlike trade associations, its primary purpose is to meet the needs of individuals working, or aspiring to work, in the broad investment sector. Firms can also become corporate supporters, which entails signing up to the CISI's prestigious Code of Conduct, which was developed with the Worshipful Company of International Bankers.

The CISI has three main areas of focus:

1. To help individuals attain competence (principally through qualifications and learning resources).
2. To help them maintain their competence through continuing professional development (both online and via a programme of seminars).
3. To promote trust through a range of services ensuring that members uphold high professional standards.

Until recently, almost all of the CISI's work was focused on individuals working in financial services. Since 2005, the CISI has been working with the further and higher education sector in a more systematic way. Universities offering outstanding and relevant postgraduate studies can become CISI Centres of Excellence and their students can compete for scholarships. The CISI has also started developing pathway programmes for school leavers.

The CISI has developed relationships with more than 20 providers of relevant finance undergraduate degree programmes to introduce Institute exams as part of those schemes and, on occasion, to permit exemptions from certain CISI professional exams. Over the next few years this will increase substantially. The aim is to encourage students to be 'job ready' as far as we can, working in partnership with firms and universities.

At the same time, the CISI welcomes the fact that many financial services industry employers recruit graduates from a wide range of degree subjects, including humanities, languages and sciences, so the CISI also offers student membership to individuals from any degree discipline who have an interest in a 'City' career. In both cases it offers students networking opportunities with investment professionals in their region and a wide range of resources to enable students to become industry aware and career-ready.

History of the CISI

The CISI evolved from the London Stock Exchange and was originally known as the Securities Institute. It became a chartered body in 2009 and serves a wide range of practitioners across investment job roles.

The Institute is often referred to as the 'City exams body' or the 'professional body of the City' because it focuses on the capital markets sector, in which London is acknowledged to be one of the world's leading centres. The CISI has 17 regional committees throughout the UK and Ireland, and also national advisory boards in countries including Bahrain, UAE, India, Cyprus and Switzerland. The CISI has

offices in India, Singapore, Dubai and Sri Lanka as well as its head office in London. Most exams are available by computer based testing (CBT) throughout the world and are taken by specialists from over 70 countries. The CISI is accredited by a range of regulatory authorities, both in the UK and internationally.

Membership

Student membership is open to anyone at undergraduate or postgraduate level aspiring to work in the financial services industry and also to all candidates preparing for CISI qualifications.

Progress to higher levels of membership is earned through a mixture of professional qualifications and a personal commitment to high standards of competence and integrity. There is a specialist student officer to assist with this transition. There are five grades of membership, plus the opportunity to become personally chartered:

1. Student
2. Affiliate
3. Associate (ACSI)
4. Member (MCSI) and Chartered MCSI
5. Fellow (FCSI) and Chartered FCSI.

The main benefits for student members are:

- Free access to the CISI continuing professional development (CPD) scheme.
- Attendance at four free CPD events per year.
- CISI TV, which allows members to watch CPD events online.
- The Securities & Investment Review, the CISI membership magazine, and Regulatory Update (a guide to recent and future changes in UK and EU regulation) are available online or via a smartphone app.
- Student events such as 'What is a Derivative?' and CISI exam techniques.
- Professional Refresher, an online learning tool.
- CISI Infolink (a searchable online information library).
- A 50% discount on attending any one CISI conference per year. Student members receive a 20% saving on one training course per year.
- IntegrityMatters, an e-learning tool designed to highlight dilemmas the individual may face at work.
- Online careers information, including help with CVs and interview skills.

Associate (ACSI) and other levels of membership

Those who achieve CISI benchmark qualifications (e.g. CISI level 3 Certificate in Investments, the Investment Operations Certificate – formerly known as the Investment Administration Qualification, the Islamic Finance Qualification) or pass one Diploma or Masters paper are eligible to become Associate members of the Institute. Associate membership is also available to holders of certain other externally recognised qualifications. Associate membership is an essential first step in the progression to more senior levels of membership and carries the designatory letters ACSI.

Full membership (MCSI) is open to practitioners with a fuller range of qualifications and experience. Further details can be found at www.cisi.org/membership.

To become personally chartered, members have to commit to compulsory annual CPD and pass an online ethics test. All members are required to comply with the CISI's Code of Conduct. The organisation publishes case studies, provides seminar opportunities and has created an excellent e-learning tool on ethics.

Careers and the CISI

Student members have access to a wide range of career related activities. Most students will already be in relevant work but increasingly full-time students wishing to give themselves a competitive edge are joining the CISI. Such students are advised to prepare for the CISI Introduction to Securities & Investment qualification, or to purchase the associated workbook, as it provides a wide range of information aimed at individuals new to the industry. University students are encouraged to attend the Institute's CPD events, which are a perfect opportunity to meet investment banking professionals informally. ●



Ruth Martin is Managing Director of the Chartered Institute for Securities & Investment

training in finance: CISI QUALIFICATIONS

Taking financial qualifications is a vital part of progressing your career in banking and investments. Professional qualifications are required by industry regulators in order for you to practise in particular areas of finance. CISI offers a range of qualifications, covering specialist financial areas from foundation to advanced level.

Professional qualifications in the financial services industry can look like a minefield when you're starting out. It is important that you select the right one for the job that you want to do. The UK Financial Conduct Authority (FCA), the regulator of the UK financial services industry, requires professionals in certain areas to have specific qualifications.

Many of these are provided by the Chartered Institute for Securities & Investment (CISI). Qualifications offered are for those at the beginning of their career or aspiring to work in the industry, right up to the most experienced professionals. These qualifications reflect the diversity of financial services industry activities.

For those wanting to work with retail clients, qualifications are recognised by the FCA, while for professionals working with or aspiring to work with wholesale clients, qualifications in this sector are recognised by the Financial Skills Partnership (FSP).

FOUNDATION COURSES

Fundamentals of Financial Services

Fundamentals of Financial Services is an important first step in developing the essential basic knowledge required for working in financial services. It is ideally suited to new or junior employees working in the industry or school candidates considering a career in finance.

Introduction to Investment – the Foundation Qualification

Introduction to Investment is useful for newcomers as it gives an overview of the

industry. The unit familiarises candidates with the economic underpinning of the industry, the institutions and the different asset classes, as well as touching on retail products, including mortgages and pensions.

This unit is often used as part of the induction programme for new staff who are not undertaking a regulated role. It is also relevant to individuals attending full-time education who are interested in working in the industry and want to learn more about it. Although offered as a free-standing unit, Introduction to Investment is also the first unit of the benchmark qualification – the Investment Operations Certificate (IOC) which operations supervisors have to pass. It also forms part of the new CISI Certificate for Introduction to Securities & Investment.

Certificate for Introduction to Securities & Investment

The Certificate for Introduction to Securities & Investment has been specifically designed to provide students aged 16-18 with a direct entry route into the financial services industry. It provides an overview of all areas of investment and understanding the role of financial services in the UK economy.

The qualification comprises two units: Introduction to Securities & Investment, followed by a linked, extended project. The Certificate for Introduction to Securities & Investment is the first CISI qualification to receive a UCAS tariff for those wishing to progress to higher education. Students achieving the highest grade of a pass with Distinction will be able to claim 60 points, equivalent to a grade A at AS level.

FURTHER TRAINING**IT in Investment Operations**

IT in Investment Operations (ITIO) has been developed for IT staff working in financial services, who wish to develop their knowledge and understanding of IT needs specific to the financial services arena. It is of particular interest to those who are new to, or hoping to move into, the financial services industry. It provides firms with a benchmark against which to assess an employee's knowledge and competence and offers those engaged in IT a broader understanding of the information technology needs of a firm in this sector.

**Risk in Financial Services**

Risk in Financial Services is a comprehensive global introduction to all major risk areas in financial services and has been developed to provide candidates with a broad understanding of the key risks that can arise. It provides a sound grounding in principles of the risk management framework and corporate governance and risk oversight, as well as covering specific techniques used in identifying, reducing and managing specific risks.

Combating Financial Crime

Always high on the regulatory agenda, financial crime spreads beyond individuals and firms, representing an issue of international significance in today's globalised marketplace. The Combating Financial Crime qualification takes a global view of transnational crime and illustrates practical defences. A standalone qualification, it can also be taken with a CISI regulatory exam to complete the full Certificate in Combating Financial Crime.

Global Financial Compliance

Global Financial Compliance has been developed to provide candidates with a broad understanding of the compliance issues that arise within the financial services industry. The qualification is suitable for all compliance staff, particularly compliance officers. It provides a sound grounding in the international regulatory environment, the compliance function, managing the risk of financial crime, ethics, integrity and fairness and governance, risk management and compliance. It can be taken as a standalone award or with a regulatory paper to provide a full certificate.

Certificate Programme/Certificate in Corporate Finance

The Certificate Programme is a suite of QCF (Ofqual's Qualifications & Credit Framework) level 3 qualifications currently recognised on the recommended exam list for front office roles in the wholesale environment.

The Certificate in Corporate Finance is a standalone qualification, comprising a specialist corporate finance regulatory paper (Corporate Finance Regulation) and a technical paper (Corporate Finance Technical Foundations).



Investment Advice Diploma (IAD)

The IAD is a level 4 qualification for individuals working in a retail environment. Candidates take the core units UK Regulation and Professional Integrity and Investment Principles, Risk & Taxation, and one or more of the specialist units Securities, Derivatives or Private Client Advice. The IAD is accredited by Ofqual and recognised by the FCA as an appropriate exam for advising on and dealing in securities, derivatives, advising on packaged products and managing investments.

The Investment Operations Certificate

The IOC is designed to train staff working in the operations and settlement areas of the business.

In order to be awarded the IOC, candidates must pass three units. Individuals undertaking a supervisory role must pass the units designed to give them understanding of (i) the securities and investments market and (ii) the regulatory environment in which the industry operates, plus a more detailed look at (iii) a particular technical subject. The units available are:

1. Introduction to Securities and Investment
2. UK Financial Regulation / Principles of UK Financial Regulation
3. One from:
 - Administration of Settlement & Investments
 - Asset Servicing
 - Collective Investment Schemes Administration
 - Combating Financial Crime
 - Exchange-Traded Derivatives
 - Global Financial Compliance
 - Global Securities Operations
 - ISA Administration
 - IT in Investment Operations
 - Operational Risk
 - Over-the-counter (OTC) Derivatives
 - Risk in Financial Services.

All exams, with the exception of Risk in Financial Services, (RFS) Combating Financial Crime (CFC) and Global Financial Compliance (GFC) last one hour and consist of 50 multiple choice questions delivered by computer based testing. RFS, CFC and GFC last two hours and consist of 100 multiple choice questions.

ADVANCED COURSES

Advanced Certificate Programme

The Advanced Certificates are normally taken by candidates who have completed the IOC programme and want to specialise in particular areas of investment operations. At the very least, they will have taken the corresponding IOC unit before attempting the advanced paper. There is a choice of two exams:

- Advanced Operational Risk (AOR)
- Advanced Global Securities Operations (AGSO).

Candidates will usually have work experience in the industry and perhaps be moving into management roles. The exams require them to combine technical knowledge with this work experience to address more in-depth questions and case studies in a three-hour written exam. Achievement of an Advanced Certificate will also contribute towards the CISI's higher level Diploma in Investment Operations.

Advanced Operational Risk is for those who want to know more about the risks that their firms face and how best to mitigate them. It covers areas such as identifying risk types and proposing a risk strategy. It is based on realistic case studies.

Advanced Global Securities Operations is for those who are specialising in global custody and global settlement, including areas such as custodian procedures and client management.

Certificate in Wealth Management (CWM)

The aim of the Certificate in Wealth Management is to provide a fundamental understanding of how financial advice can be used to meet clients' needs. This is of use to those who, though not directly involved in the financial advice process (thus requiring a level 4 qualification) do work in this broad area and would find it useful to have an overview of the wealth management process.

Drawn from both UK and international best practice, the exam is currently being taken in the Middle East, Spain and the UK and is available globally. It lasts for two hours and consists of 100 multiple choice questions.

Islamic Finance Qualification (IFQ)

The IFQ is a qualification for individuals working in Islamic finance and banking who need to know more about Sharia'a, which underpins Islamic banking contracts and the funds themselves. The IFQ is a two hour, 100 multiple choice question exam delivered by computer based testing. The exam is underpinned by a workbook of Islamic banking practice. This contains the study material for the exam, as well as being a handbook for banks interested in Islamic banking. The IFQ is available in English and Arabic.

The CISI Masters (CISIM) Programme

The CISI Masters Programme is a career focused postgraduate level specialist qualification which is comparable in depth to a university Masters degree.

Wealth Management is the first stream in the programme. It comprises three narrative exams, each lasting three hours: Financial Markets, Portfolio Construction Theory and Applied Wealth Management. It is suitable for wealth managers, independent financial advisers and private client managers devising investment portfolios to meet clients' needs. It is designed by practitioners to test candidates' ability to provide solutions to practical business problems.

The exams reflect situations and issues that practitioners will encounter and require candidates to apply their knowledge in order to answer case studies, write reports and explain techniques and terms. Typically the Masters takes 18 months to two years to

complete. Candidates successfully completing CISIM and the CISI's online IntegrityMatters unit are eligible for full Membership (MCSI) of the CISI. This qualification has been accredited by Ofqual as a level 7 qualification and recognised by the FCA as an appropriate exam for four regulated activities: advising on and dealing in securities, advising on and dealing in derivatives, advising on packaged products and managing investments.

Candidates wishing to take the Masters must first hold a relevant qualification. Details of those qualifications which meet this requirement can be found on the CISI website, www.cisi.org.

The CISI Diploma

While CISIM offers candidates a structured programme of units tailored to their career pathway, the Institute's traditional senior practitioner qualification – the CISI Diploma – gives candidates a free choice of units.

The Diploma is a highly regarded professional qualification. While having no exact academic equivalent, it is pitched at degree level. Along with the CISIM programme, it is the Institute's most senior qualification, designed by practitioners to test candidates' ability to provide solutions to practical business problems. The exams reflect situations and issues that practitioners will encounter and require candidates to apply their knowledge in order to answer case studies, write reports and explain techniques and terms.



The Diploma typically takes 18 months to two years and requires candidates to pass any combination of three narrative papers, each lasting three hours. Options are:

- Bond and Fixed Interest Markets
- Financial Derivatives
- Fund Management
- Global Operations Management
- Regulation and Compliance.

Certificate in Private Client Investment Advice & Management

PCIAM is a standalone level 6 Certificate which enables practitioners to demonstrate their broad understanding of the principles of private client investment advice, within the context of the current regulatory environment. It is suitable for existing authorised advisers qualified to QCF level 4.

Diploma in Investment Compliance

The Diploma in Investment Compliance is a higher level, global qualification that offers a clear career pathway for compliance specialists and practitioners. To take the qualification, candidates must fulfill the prerequisite entry requirements. The qualification itself consists of two core units focused on regulation and compliance and a choice of one from the three following technical units: Global Financial Compliance, Combating Financial Crime or Risk in Financial Services.

Diploma in Investment Operations

This qualification has been designed for individuals employed in operations at a supervisory level, who are aspiring to a management role or who need an in-depth knowledge of the area. It builds on the Advanced Certificates. Typically, candidates will have completed the IOC and progressed to one of the two advanced exams. The final unit, Global Operations Management, introduces them to the regulatory structure of the main markets, the dealing and market environment, risk and control, settlement systems, operations and procedures used in the UK and internationally.

Diploma in Corporate Finance

The Diploma in Corporate Finance is a new qualification jointly developed and awarded by the CISI and Institute of Chartered Accountants England & Wales (ICAEW).

It has been designed to equip candidates with advanced corporate finance knowledge, skills and expertise and has been developed by corporate financiers to ensure it is work related and transaction-orientated.

Candidates wishing to take the qualification must meet the entry requirements by holding either the CISI Certificate in Corporate Finance or ICAEW's ACA qualification.

Recognition of CISI qualifications

The CISI has to satisfy a number of regulators that its exams are managed properly and that its industry benchmark qualifications are appropriate to their associated activities. The FCA determines the activities for which individuals have to hold an exam and determines whether the CISI's qualifications meet the exam standards it has set for an activity and can be added to its appropriate exam list. The FSP endorses qualifications for accreditation by the education regulator, Ofqual, and maintains the list of recommended exams.

The CISI is recognised as an awarding body by Ofqual and its qualifications are included both on the FCA's appropriate and the FSP's recommended exam lists, providing the assurance that the CISI processes and exams have passed rigorous quality assurance checks. ●



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making the most of CISI MEMBERSHIP

Becoming a member of the Chartered Institute for Securities & Investment (CISI) opens up a wealth of resources and opportunities for anybody interested in financial services. We look at some of the benefits that CISI membership can offer.


Many firms actively look for and recruit employees who have obtained CISI membership. This is because CISI membership demonstrates that members have achieved demanding professional qualifications and have also made a personal commitment to high standards of competence and integrity throughout their career.

One of the main benefits of joining a professional body like the CISI is that it offers its members a broad range of professional benefits to support their career development. The majority of these benefits are free of charge and are based around continuing professional development (CPD).

Both regulators and firms are placing greater emphasis on financial practitioners maintaining their competence throughout their careers, especially through challenging market conditions. To allow members to make the most of their membership, the Institute offers CPD opportunities in a number of different formats, e.g. face to face, online or via smartphones and tablets. The Institute has released a mobile app, which allows members to download three CISI publications: the Securities & Investment Review, Change – the Regulatory Update and Investment Management Review, directly to their mobile devices. Members can choose to also receive these publications in hard copy.

The CISI organises CPD events for members in London, across the UK and internationally. Up to 250 members attend each of these events, taking the opportunity to either learn or update their knowledge on a wide range of specific topics as well as networking with

colleagues, which is a unique benefit of professional bodies. To assist members who find it difficult to find the time to attend an event in person, the CISI has launched its very own TV channel, CISI TV. This enables members to watch the most popular CPD events at a time convenient to them. CISI TV will host over 60 new CPD events annually as well as interviews and training tasters. Broadcasts can be viewed online or via mobile devices, enabling members to keep up with CPD while on the move.



The Institute offers CPD opportunities in a number of different formats, e.g. face to face, online or via smartphones and tablets.

There are a number of other events available to members, which include professional forums covering compliance, corporate finance, financial technology, operations, risk and wealth management. We also offer conferences, training courses, an annual integrity debate and networking events.

One of the most popular online benefits used by members is Professional Refresher. With over 40 online modules available, covering



areas including anti-money laundering, treating customers fairly, market abuse, client money rules and training and competence, it allows members to remain up to date with the latest regulatory requirements and changes by progressing through the modules quickly through sections where their knowledge is strong and more slowly in areas where it is weaker. At the end of each module there is a test, which will help members to determine how much they have absorbed. Undertaking the tests can be used to satisfy firm and regulatory requirements.

Underpinning all of the CPD opportunities is the CISI CPD scheme, which is well regarded in the industry and again is free to all members, including students. The scheme, which has around 17,000 registered users, includes an online CPD log which allows members to record the activities they have undertaken and aids them in demonstrating their commitment to undertaking CPD. All CISI CPD activities are automatically updated to members' CPD logs, so they need only to record activities undertaken through their firm or third party CPD provider. Evidence can be uploaded electronically, enabling members to submit

evidence as they go along, minimising administration time.

CPD is a mandatory requirement for CISI Chartered members (Chartered MCSI and Chartered FCSI), Chartered wealth managers, advisers affected by a new requirement from the UK regulator (Retail Distribution Review (RDR)) and also within a number of firms. The CISI CPD log will allow RDR affected members to record their CPD activities to meet this requirement, giving members affected by the regulatory changes confidence in a system designed to meet their needs.

On top of the many professional benefits of CISI membership, there is also a package of more than 40 exclusive personal perks, with deals on everything from home and car insurance, to gym membership, travel and shopping.

For more information regarding becoming a CISI member and obtaining the benefits that come with it please read the article 'About the CISI' on p. 66 or visit www.cisi.org/membership. ●

Ruth Martin is Managing Director of the Chartered Institute for Securities & Investment.

Further Study





ICMA CENTRE, HENLEY BUSINESS SCHOOL

CASS BUSINESS SCHOOL

REGENT'S UNIVERSITY LONDON

UNIVERSITY OF GREENWICH

UNIVERSITY OF KENT

UNIVERSITY OF SALFORD

ICMA Centre

Part of the triple-accredited Henley Business School, the ICMA Centre is the product of the first active collaboration between the securities industry and a university finance department. The Centre has a global reputation for its excellence in undergraduate, postgraduate and executive education, as well as pure and applied research and consultancy. The practical application of finance theory is one of the ICMA Centre's key advantages, achieved through the use of three dealing rooms. ●

COURSES & CONTACT

Courses offered

BSc Finance and Investment Banking
MSc International Securities, Investment and Banking
MSc Investment Management
MSc Financial Risk Management
MSc Capital Markets, Regulation and Compliance
MSc Corporate Finance
MSc Financial Engineering
MSc International Shipping and Finance
MSc Investment Banking and Islamic Finance

Contact details

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General enquiries: admin@icmacentre.ac.uk
T: +44 (0)118 378 8239



Cass Business School

CITY UNIVERSITY LONDON

Located in the heart of the City of London, Cass Business School holds the gold standard of 'triple-crown' accreditation from AMBA, EQUIS and AACSB, and is home to one of the largest finance faculties in Europe. Studying for your Masters here means being part of a global network of Cass students, alumni and partners, and ideally positioned to embark on the next exciting stage of your career journey. ●

COURSES & CONTACT

Courses offered

MSc in Finance
MSc in Corporate Finance
MSc in Banking & International Finance
MSc in Insurance & Risk Management
MSc in International Accounting & Finance
MSc in Investment Management
MSc in Real Estate Investment
MSc in Finance & Investment (part-time)
MSc in Wealth Management (part-time)

Contact details

T: +44 (0)20 7040 8600
cass-masters@city.ac.uk
www.cass.city.ac.uk/masters



REGENT'S

UNIVERSITY LONDON

Regent's University London is one of the UK's most respected independent universities and one of the most internationally diverse, with students from more than 140 different countries worldwide.

At Regent's we offer both British and American degree programmes in a wide range of fields, including business and management, finance, languages, the humanities, the creative arts and the social sciences. ●

COURSES & CONTACT

Courses offered

MS Finance
MSc Global Banking & Finance
MA Global Management – pathway in Finance & Business Development
MA International Business
MBA
MSc Oil & Gas Trade Management

Contact details

T: 020 7487 7505
exrel@regents.ac.uk
www.regents.ac.uk



MSc Finance Programmes

Here at the University of Greenwich, the accounting and finance department is one of the largest in the UK. Members of the department maintain close relationships with highly regarded financial institutions, professional bodies and consultancies to offer highly relevant programmes meeting employers' needs. The full-time and part-time MSc/PGDip financial programmes are designed to enhance careers in banking, financial management, investment and accounting. ●

COURSES & CONTACT

Courses offered

MSc/PGDip Accounting and Finance
MSc/PGDip Financial Management
MSc/PGDip International Banking and Finance
MSc Finance and Investment
MSc Financial Management (dual award)

Contact details

T: 020 8331 9000
www.gre.ac.uk/business



Our unique, flexible programme is offered by the School of Mathematics, Statistics and Actuarial Science and provides the essential knowledge base in quantitative finance, investment analysis, portfolio management and financial risk analysis. The qualification opens up your career opportunities in investment banks, financial and management consultancies, auditing firms, risk management departments of financial institutions and government departments. It has an international perspective and aims to offer academic rigour combined with practical application and vocational orientation. ●

COURSES & CONTACT

Courses offered

MSc in Finance, Investment & Risk

Contact details

smsaspgadmin@kent.ac.uk
www.kent.ac.uk/casri/postgraduates/MSc-FIR.html



Salford Business School

Salford Business School offers four full-time Masters degree programmes designed to equip graduates with the requisite knowledge and skills to pursue a demanding career in the financial sector. Each degree begins with essential core subjects and a range of options enabling the student to customise their studies according to their career aspirations. ●

COURSES & CONTACT

Courses offered

MSc Islamic Banking and Finance
MSc International Banking and Finance
MSc Financial Services Management
MSc International Corporate Finance

Contact details

Salford Business School
University of Salford
Maxwell Building
Salford M5 4WT
T: 0161 295 4545
Course-enquiries@salford.ac.uk
www.business.salford.ac.uk



Employer Directory





ALLIANCE TRUST

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FIDELITY WORLDWIDE INVESTMENT

GOLDMAN SACHS

HSBC

HYMANS ROBERTSON

ICAP

J.P. MORGAN

M&G INVESTMENTS

MACQUARIE

MERCER

MITSUBISHI UFJ SECURITIES

MORGAN STANLEY

NOMURA

RBC CAPITAL MARKETS

RBS GROUP

ROTHSCHILD

UBS



Alliance Trust is a self managed investment trust whose purpose is to grow the value of the capital that our shareholders have invested with us. This has been our aim for 125 years and we maintain a prudent approach to investment with an emphasis on long term returns. We are the UK's largest generalist investment trust by market value listed on the London Stock Exchange. Our focus is on investment in global equities and fixed income. ●

KEY FACTS

Graduate programmes

No. of hires
3

Application deadline
31 December 2013

Internship programmes

No. of hires
4

Application deadline
31 January 2014

Website
www.alliancetrust.co.uk/careers



Bank of America is one of the world's largest financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services.

With a European presence since 1922 and offices throughout Europe, the Middle East and Africa, it is ideally placed to offer the scope and opportunities the cream of graduate talent deserves. ●

KEY FACTS

Graduate programmes

No. of hires
200+

Application deadline
31 October 2013
Tech applications: 12 December 2013

Internship programmes

No. of hires
200+

Application deadline
12 December 2013

Website
www.baml.com/campusEMEA



Barclays is a major global financial services provider engaged in personal banking, credit cards, corporate and investment banking and wealth and investment management with an extensive international presence in Europe, the Americas, Africa and Asia. Barclays' purpose is to help people achieve their ambitions – in the right way. ●

KEY FACTS

Graduate programmes

No. of hires
350

Application deadline
15 November 2013

Internship programmes

No. of hires
400

Application deadline
31 December 2013

Website
www.barclays.com/joinus

COMMERZBANK

Commerzbank is a leading bank in Germany and Poland. It is also present worldwide in all major markets for its customers as a partner to the business world. With the business areas Private Customers, Mittelstandsbank, Corporates & Markets and Central & Eastern Europe, it offers its private and corporate clients as well as institutional investors the banking and capital market services they need. ●

KEY FACTS

Graduate programmes

No. of hires
30

Application deadline
8 November 2013

Website
www.commerzbank.com/career

CREDIT SUISSE

Credit Suisse is a global financial services company providing a broad range of advisory services, solutions and products in Private Banking & Wealth Management and Investment Banking, to companies, institutions and private clients. Credit Suisse is active in more than 50 countries and employs over 46,000 people. As a stable company with a long banking tradition, we are one of the most respected banks in the world. ●

KEY FACTS

Graduate programmes

No. of hires
c. 250

Application deadline
17 November 2013

Internship programmes

No. of hires
250+

Application deadline
11 December 2013 for summer,
5 January 2014 for spring

Website
www.credit-suisse.com

Fidelity WORLDWIDE INVESTMENT

Fidelity Worldwide Investment is a leading firm of fund managers looking after assets worth US\$243.4 billion. We're dedicated to achieving the best possible returns for our investors; something we've been doing for a long time. Founded in 1969 in Bermuda, we now employ over 6,000 people in 25 countries. ●

KEY FACTS

Graduate programmes

No. of hires
20

Application deadline
Investment: 4 November 2013
Non-investment: 31 November 2013

Internship programmes

No. of hires
20

Application deadline
31 December 2013

Website
www.fidelityrecruitment.com

Goldman Sachs

Goldman Sachs is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base, including corporations, financial institutions, governments and high-net-worth individuals. ●

KEY FACTS

Graduate programmes

No. of hires
c. 300

Application deadline
3 November 2013

Internship programmes

No. of hires
c. 350

Application deadline
Summer analyst: 1 December 2013
Work placement: 1 December 2013
Spring programme: 5 January 2014

Website
www.goldmansachs.com/careers

HSBC

HSBC is one of the world's largest banking and financial services organisations, with 280,000 people in 85 countries, serving a customer base of c. 89 million. Our aim is to connect customers to opportunities, help businesses to thrive and economies prosper.

At HSBC, there's always room for difference, but everyone shares a focus on teamwork, a feeling of community and respect. It's a culture of doing the right thing, where people take responsibility for their actions. Graduates become integral members of a network that stretches around the world, building long and rewarding careers. ●

KEY FACTS

Graduate programmes

No. of hires
c. 300

Application deadline
24 November 2013

Internship programmes

No. of hires
c. 300

Application deadline
Spring Insight Programme: (1st year undergraduates) 31 December 2013
Summer Internship: (penultimate year undergraduates) 12 January 2014

Website
www.hsbc.com/insidecareers

HYMANS ROBERTSON

Make the most of who you are. Be you.

Get your career off to the very best start with Hymans Robertson, the UK's award winning, independently-owned pensions, investments and risk consultancy.

We offer our actuarial, investment and risk modelling trainees an exceptional support programme to help you achieve your actuarial qualification, as well as some of the best possible hands-on experience. You'll have opportunities to apply your skills from an early stage and to solve real business problems and help our clients succeed. We are committed to helping you fulfill your potential and really make your mark. ●

KEY FACTS

Graduate programmes

No. of hires
20+

Application deadline
4 November 2013

Internship programmes

No. of hires
7+

Application deadline
6 January 2014

Website
www.hymanscareers.co.uk



ICAP is the world's leading markets operator and provider of post trade risk mitigation and information services. Fast-moving. Innovative. Meritocratic. It's an exciting business, a growing business, a hub of innovation. A place where talent and ambition thrive – and where each day brings another opportunity, another challenge, another chance to prove your potential. ●

KEY FACTS

Graduate programmes

Application deadline
24 November 2013

Internship programmes

Application deadline
26 January 2014

Website
www.icap.com/careers

J.P.Morgan

J.P. Morgan is one of the most respected financial institutions in the world – which is why we can offer you an outstanding career. We have been doing first-class business in a first-class way for more than 200 years, and have played a leading role in helping companies grow and markets develop.

We are looking for future leaders with exceptional drive, creativity and interpersonal skills, as well as strong academics and extracurricular interests. ●

KEY FACTS

Graduate programmes

Application deadline
10 November 2013
(all business areas)

Internship programmes

Application deadline
24 November 2013,
19 January 2014 (technology, finance, operations)

Website
www.jpmorgan.com/careers



A career with M&G can offer you a constant stream of fresh challenges, so you'll always be stretching yourself and learning new skills. What's more, you will be part of a culture that rewards high performance with financial incentives and increased opportunities. The schemes are 12-18 month programmes. Graduates are placed on high profile projects from the outset to expose them to the various business areas and systems at M&G. ●

KEY FACTS

Graduate programmes

No. of hires
20

Application deadline
Investment scheme: 14 November 2013
All other schemes: 31 December 2013

Internship programmes

No. of hires
25

Application deadline
31 December 2013

Website
www.mandg.co.uk/graduates





Macquarie Group (Macquarie) is a global financial services provider. Our diverse range of services includes corporate finance and advisory, equities research and broking, funds and asset management, foreign exchange, fixed income and commodities trading, lending and leasing and private wealth management. ●

KEY FACTS

Graduate programmes

No. of hires
c. 30

Application deadline
4 November 2013

Internship programmes

No. of hires
c. 30

Application deadline
6 January 2014

Website
www.macquarie.com/mgl/com/global-careers/emea/gradrecruitment



As the world's leading global provider of talent, health, retirement and investments services, we specialise in helping global organisations stay one step ahead. Operating in over 41 countries, and providing expert advice to over 60% of FTSE 100 companies, we offer professional excellence and a broad range of services, making us an undisputed market leader. Our graduate roles encompass actuarial, retirement, investment consulting, and human capital analysis. ●

KEY FACTS

Graduate programmes

No. of hires
40

Application deadline
Check website

Internship programmes

No. of hires
30

Application deadline
Check website

Website
www.mercer.com/ukgrads



MUS is the European capital markets hub of Mitsubishi UFJ Financial Group, a world-leading financial institution. The group's strength gives us global reach and real stability. Yet we are small enough to be agile, entrepreneurial, and specialist. This blend defines our positive culture across our offices in Hong Kong, Singapore, London and New York. And it allows us to offer a uniquely inclusive, graduate programme. ●

KEY FACTS

Graduate programmes

No. of hires
10-15

Application deadline
17 November 2013

Internship programmes

No. of hires
10-12

Application deadline
5 January 2014

Website
www.muscampus.com

Morgan Stanley

Morgan Stanley is more than a leading financial services firm. With 1,200 offices spanning 43 countries and talented, passionate people bringing excellence and integrity to everything we do, the firm is truly global. Throughout the firm's history, diverse and talented individuals have worked together to develop our new ideas and ground breaking financial products. What you are interested in and how you approach the world will determine your individual career path at Morgan Stanley. ●

KEY FACTS

Graduate programmes

No. of hires
No fixed quota

Application deadline
Early November

Internship programmes

No. of hires
300-400 across our European locations

Application deadline
Early December

Website
www.morganstanley.com/careers

NOMURA

Nomura is a leading financial services group and the preeminent Asia-based investment bank with worldwide reach. Based in Tokyo and with regional headquarters in Hong Kong, London, and New York, Nomura has a unique understanding of Asia that enables the company to make a difference for clients through three business divisions: retail, asset management, and wholesale (global markets and investment banking). ●

KEY FACTS

Graduate programmes

No. of hires
Varies per division

Application deadline
Please refer to website

Internship programmes

No. of hires
Varies per division

Application deadline
Please refer to website

Website
www.nomura.com/careers



RBC Capital Markets

RBC Capital Markets is a premier investment bank that provides a focused set of products and services to institutions, corporations, governments and high net worth clients in over 100 countries. We are the investment banking arm of Royal Bank of Canada. We understand that the first steps in any career in finance are critical. With that in mind, we have the right formula to provide you with the opportunities and professional development you need to turn those first steps into a rewarding career. ●

KEY FACTS

Graduate programmes

No. of hires
See website

Application deadline
See website

Internship programmes

No. of hires
See website

Application deadline
See website

Website
www.campus.rbccm.com





As a graduate or intern at RBS, the ideas you bring, thoughts you think and decisions you drive will help shape the future of our organisation. As opportunities go, they don't get much bigger – from technical roles in markets and risk to leadership roles in business services. And even though we're a global financial institution, we'll still be the bank you build. ●

KEY FACTS

Graduate programmes

No. of hires
250+

Application deadline
Varies by function

Internship programmes

No. of hires
400+

Application deadline
Varies by function

Website
www.rbsbankyoubuild.com



Rothschild is one of the world's largest independent financial advisory groups. We provide strategic, M&A, wealth management and fundraising advice and services to governments, companies and individuals worldwide. Family-controlled and independent, we have been at the centre of the world's financial markets for over 200 years.

To find out more about Rothschild and the programmes we offer, please visit:
www.rothschild.com/careers. ●

KEY FACTS

Internship programmes

No. of hires
25-30

Application deadline
November 2013

Website
www.rothschild.com/careers



UBS is a global financial services firm. Leading companies and institutions rely on our financial resources, expertise and infrastructure to help them grow their businesses, manage their risks and invest in the future. In our commitment to build the strongest relationships, provide the best advice and deliver flawless execution, we will not rest until we become the choice of clients – worldwide. ●

KEY FACTS

Graduate programmes

Application deadline
10 November 2013

Internship programmes

Application deadline
29 December 2013

Website
www.ubs.com/graduates



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and membership of the CISI shows your
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As one of the world's largest financial institutions, our global connections allow you to create a career on your own terms.

We're currently running a range of schemes, including Insight Programmes, Analyst Programmes, Associate Programmes, and Internships & Placements. Discover your potential.

Real connections. Global reach.

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baml.com/campusEMEA

