

# **IEOR Career Talk Series**

by Dr. Ed Weis, CFA, CPA

# My Educational Path

- B.S. in Accounting: Age 17
- J.D. (Law Degree): Age 20
- Ph.D. in Finance: Age 24

# My Wall Street Path

- Goldman Sachs
  - Analyst: Fixed Income Derivatives Trading
- JP Morgan
  - Associate in Equity Derivatives Research
- Merrill Lynch
  - Managing Director in Investment Banking

# Value of Derivatives for Clients?

- Not Quantitative Valuation, But Instead:
  - **EPS Impact**
  - **Tax Savings**
  - **Credit Rating**
  - **Regulatory Capital**

# How Elite Students Get Elite Jobs

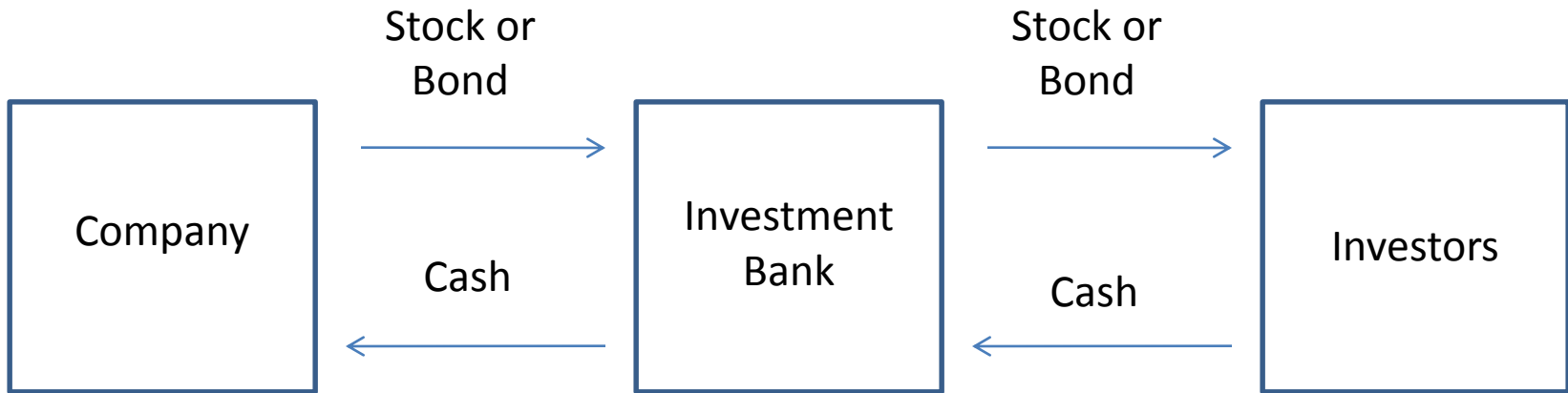
*(By Lauren Rivera)*

- Natural Conversation
  - Comfort, Fun, Not Too Obedient
- Personality
  - Poised, Energy, Active Listening
- Client Impact
  - Trust, Respect, Calm

# Challenging Interview Questions

- Why Should I Hire You?
  - Do You Inspire the Interviewer to be Your Champion?
- What is Your Most Challenging Project?
  - How Would You Explain it to an 8 Year Old?
- When Have You Disagreed with Your Team?
  - How Did You Resolve It?

# Careers in Finance



**CFO or  
Treasurer**

**Investment  
Banking**

**Research & Risk  
Management**

**Sales &  
Trading**

**Fund  
Manager**

# Sell Side--Investment Banking: Career Progression

	Position	Compensation	Time in Position
Execution ↓	Analyst	\$100,000	2 Years
	Associate	\$200,000	3 Years
	Vice President	\$500,000	3 Years
	Director / Principal	\$750,000	2 Years
	Managing Director	\$1,000,000 +	Indefinite
Origination			



# Investment Banking: Job Requirements

Hard Skills	Soft Skills
Finance and Accounting	Work Well in Teams
Financial Modeling (Excel)	Written and Verbal Communication
Pitch Books (Power Point)	Endurance: Long Hours / High Pressure
Company Research (Bloomberg)	Self-Starter: Minimal Guidance
Quantitative Skills (Puzzle Solving)	Heightened Attention to Detail

# Top Ten Investment Banks

JP Morgan	Credit Suisse
Bank of America-Merrill Lynch	Deutsche Bank
Goldman Sachs	Barclays
Morgan Stanley	UBS
Citigroup	Wells Fargo

# Buy Side: Investment Management

	Mutual Fund	Hedge Fund	Private Equity Fund
Type of Investor	Main Stream	Wealthy	Wealthy
Use of Leverage	No	Yes / Margin	Yes / Bonds
Liquidity	Daily	Quarterly	5-7 Years
Controlling Interest	No	No	Yes
Fees	1%-2% of Assets	2% of Assets / 20% of Returns	2% of Assets / 20% of Returns
Trading Horizon	Intermediate	Short	Long

# Top Funds by Category

Mutual Fund	Hedge Fund	Private Equity Fund
Fidelity	Bridgewater	TPG
Vanguard	Highbridge	Carlyle
American Funds	Och-Ziff	Blackstone
PIMCO	DE Shaw	KKR
BlackRock	Citadel	Apollo