Welcome to Stern and Sales & Trading! If you haven’t been enjoying yourself, get off your butt and start having fun because come October, Recruiting kicks in and you’ll feel like you’re simultaneously dating 15 of the most high-maintenance women/men ever. Catty – Yep. Vindictive – Yep. Arrogant – you bet your @$$. Unfortunately, recruiting isn’t color-by-numbers. Even after chatting with 30 MBA2s, consulting with 15 friends in the business, career coaches, and reading the Vault guides you’ll still have a hundred questions. What do you do when you go to a ‘networking’ event and there are 2 reps and 65 MBA1s? What do you do when one of those first year students insists on asking 23 questions in a row? If you are having a conversation that’s going well, do you give the rep your business card? What do you do if you’re asking stupid questions, don’t realize it, and the Managing Director embarrasses you in front of 15 of your closest friends? What do you do if you meet a VP, and he replied to your buddy, but not to you? In general, when and how should you follow up?

The purpose of this document is to provide most of the information you will need to be successful in securing a slot on the closed list for interviews. This document isn’t meant to scare you or to provide you with a step-by-step process. Recruiting is an art, and with all artistic ventures, practice makes perfect, and natural talent never hurts. Use the recruiting process to learn as much as you can about the business, the people you meet, and yourself. We hope this document is helpful and entertaining. GOOD LUCK!

LIAR’S POKER? THAT WAS THE 80’S!

So, do you think the trading floor is full of Geeks and Big Swinging Dicks? Are you expecting to find phones crashing through monitors and million dollar hands of liar’s poker? Well, times have changed. Gone are the days of the high-school dropout ruling floors with a new reality of derivatives, structured products, and rapid-fire commoditization. Don’t be fooled though; the trading floor is still a room full of energy. The floor still erupts when big news events happen and traders still blow up books. The trading floor is a place like no other and it’s the kind of environment that you had better love, or you won’t last too long. How do you know if you love it? The first step is to visit.
ABOUT NYU-STERN SALES, TRADING AND RESEARCH CLUB

The NYU-Stern Sales, Trading and Research Club serves as an intermediary between investment bank recruiting teams and NYU students. We are actively involved in the preparation of students as they seek to secure summer placements and full-time employment.

YOUR OFFICERS...

Mat Megens—President
Mat was raised in Canada and attended the University of Waterloo where he studied Electrical Engineering. His work experience prior to Stern includes time as a hardware design engineer and angel investor in high-tech (www.aimetis.com). He interned this past summer with Morgan Stanley’s Fixed Income Sales & Trading rotational program in London. He has accepted a full-time offer with Lehman Brothers’ European Capital Markets Division.

Joe Arcadi—VP Technology
Joe has a bachelor’s degree in Electrical Engineering from the Rochester Institute of Technology. Prior to Stern, he worked in the Boston area as an embedded software engineer for telecom startups and co-founded a computer security software firm that has received over $8M in venture capital financing. This summer he was part of JPMorgan’s S&T Summer Associate program and has accepted an offer to return to JPMorgan full-time after graduating from Stern.

James Coe—VP Recruiting
James is a native of New Jersey with an undergraduate business degree from Stern. As an undergrad, he was a member of NYU’s varsity basketball team. After spending two years as an insurance underwriter for Liberty Mutual Insurance Company, he has returned to NYU to complete his MBA. This summer he was a part of Bank of America’s Sales & Trading rotational program. He has recently accepted an offer to return to BofA in Mortgage Backed Security Sales.

Demetri Nonas—VP Education
Demetri grew up in Northern Virginia and attended the University of Virginia, graduating with a degree in electrical engineering. Prior to Stern, he co-founded a consumer finance company focused on helping families pay for elder care. Demetri spent his summer at Morgan Stanley, in their Fixed Income Sales & Trading program. Recently he accepted an offer and will be returning next year.

Jarret Roth—VP Statistics
Jarret Roth is originally from New York. Prior to pursuing his MBA, he spent 9 years as a Special Operations Officer in the United States Navy. He spent his summer interning at Merrill Lynch in the rotational sales and trading program where he gained experience working on the Mortgage Sales, U.S. Mortgage Trading and Municipal Bond Sales and Trading desks.

Jessica Hsueh—VP OCD Liaison
Jessica was born and raised in Taipei, Taiwan. She studied Finance at National Taiwan University. Before going to Stern, she worked at Franklin Templeton Investments as a research analyst and Polaris Securities as a fixed income derivatives salesperson. This past summer she interned at Credit Suisse First Boston’s Fixed Income Division in Hong Kong.

Phillip Sofia—VP Community & Alumni
Phil grew up on Long Island and attended Colgate University, graduating with a degree in philosophy. Prior to Stern he worked in marketing at an internet start-up and then in sales at a best practices research firm in Washington, DC. Phil spent his summer working in Lehman Brothers’ Private Investment Management division in NY.

Kelly Wilson—VP Finance
Kelly was born and raised in Milton, Massachusetts. She attended Lehigh University where she majored in Biochemistry and minored in Spanish. Prior to attending Stern, Kelly worked at Deutsche Bank in their distressed products group as a sales assistant and bank loan trade closer. She interned this past summer with Deutsche Bank’s Sales & Trading rotational program in New York.
While Sales, Trading and Research are the primary roles on the floor, times are changing. Now there are roles in structuring, marketing and Capital Markets. Capital Markets is typically defined as a joint venture between IB and the trading floor. While IB and trading sit on opposite sides of the Chinese Wall, Capital Markets basically sits in the middle as some desks are on the floor and some are off.

What does this mean to you, an aspiring MBA? Capital Markets is sometimes recruited through IB programs and sometimes through Sales & Trading. Also, don’t be fooled into thinking that structuring is the domain of physics PhDs. Areas like structured finance and securitized products are nicely suited for the skill-set of many MBAs and this variety of roles means that Sales & Trading offers many options to find a desk that really fits your skills. The irony is, many of these ‘desks’ aren’t even on the trading floor as they sit on the banking side of the Chinese Wall. So, if you like the thought of IB, dislike 23 hour work days and you want to be closer to the markets but not necessarily with intense deal flow, Capital Markets may be an area that you wish to explore. The moral of this section; educate yourself before you close doors!

SALES, TRADING & RESEARCH—IT’S NOT A JOB, IT’S A CAREER

To all of you, we offer the following advice: Sales, Trading & Research recruiting with bulge bracket investment banks isn’t so much about filling specific job functions, it’s about finding talented people. We’ll mention this repeatedly: MBAs are expensive. Your average analyst is far cheaper, complains less and is probably smarter than most of us (because you’ve been drinking heavily for an extra 7 years). However, having been admitted to Stern, odds are very good that you have achieved past professional success and you have a way with people that takes years of experience to perfect. Associate recruiting is looking for talented individuals who can bring new ideas to the bank and for people to embark on successful careers, while making LOTS of money for the bank. This is why most programs are rotational. So, be open-minded and think of this as a new career, not a job.

BREAKING IT DOWN—THE PROCESS, AKA JOY AND PAIN

The courting process goes from October to early December, although November/December will mostly be by invite only. Right after finals, closed-lists are released and students can start preparing accordingly. Since many of these events are invite only, it’s crucial that you make a great first impression. Hopefully, that’s a combination of hard-work and being yourself! Once you make the closed-list, the game resets and you start-over, only with new players and new rules.

Overall timeline for the process:

9/28/05 – MBA1 Corporate Presentations Begin
Late November – Submit your official applications online or via email.
Late December – Interview Closed lists are released after Finals
1/10-20/06 – On-Campus interviews occur

Late January/Feb, 2006—Interviews for 1st round (at Stern) & 2nd round (on location) and offers (if you executed!).

Feb/March, 2006-3rd round interviews and waitlists begin. Depending on the environment, this process can extend deep into the semester.

March, 2006-Off-campus recruiting with boutiques and hedge funds, etc...
CORPORATE PRESENTATIONS

Corporate Presentations vary by bank but in general they provide an opportunity to meet with representatives of the host firm. The number of attending employees depends on the bank and their relationship/interest in Stern. Get used to a ratio of 8+:1. You can guess who’s on which side of the ratio. The first company presentation is generally a firm-wide, meaning they have people from all divisions that will be recruiting from Stern. Some banks provide a sheet with the names of attending employees but most do not.

PANELS AND INDIVIDUAL EVENTS

Very quickly banks will begin to breakdown their recruiting efforts into specific areas. Sales & Trading (and Structuring) are always combined and depending on the firm, Research may/may not be as well. Panels are typically a Q&A forum where 3-5 panelists (often/hopefully MBA graduates from Stern) will answer questions about Sales, Trading, Research and Structuring.

INVITE ONLY EVENTS

These will come in November and December. Some banks will have a pool night, or a breakfast/dinner with their CEO. By this point, banks have a pretty good idea of who they will be interviewing. Some banks will invite a mix of people – some that they definitely like and some that they are unsure of. The event can be one last hurdle to jump or pit to fall in. In rare instances, a lack of an invite might mean that they really like you and don’t need to invite you to the filtering event. It’s never over ’til the fat lady sings!

“It’s never over ’til the fat lady sings.”

If you show up to the pool night and this is what you see, you may have gotten the wrong directions...
**APPLICATIONS**

The banks are nice enough to have applications due just after Thanksgiving. This gives procrastinators plenty of time to get them done. Most banks require a cover letter & resume. Luckily you can reuse 99% of what you write. Copy & Paste is a powerful (and potentially dangerous) tool. Most banks have an online application to fill out – these take anywhere from ten minutes to an hour or so. We recommend you swallow your pride and show your dirty laundry (or terrible cover letter/resume) to a few peers as well as someone in OCD for review/feedback. International students – this is especially important. As you’ll see in the next section – take your resume and cover letter very, very seriously.

**CLOSED LIST ANNOUNCEMENTS**

Invitations for a space on the firm’s Interview Closed List go out as soon as finals finish. There will be rumors that they are supposed to come out earlier but OCD makes sure that doesn’t happen. Focus on your finals and then see how successful you were during the fall.

**INTERVIEWS**

Interviews occur the 2nd week in January. Some people come back to school just after New Years to prepare while others enjoy their vacation and then hit the ground running. The decision is a personal one but Practice does make Perfect. For those of you on Asia Trek, your time will be constrained because Asia Trek typically returns a day or two before interviews begin.
TO BE STERN-STR RECRUITING BUSINESS CASUAL...

Many events call for a business casual dress code. We don’t trust how you dress, so we mandate business dress to all recruiting events. Business casual is not clearly defined, which is why we have this suit and tie policy. Don’t stress too much about what kind of suit. We’re not GQ apprentices, we’re MBAs. Just be neat. As the season progresses and you get to know people, you may begin to dress business casual if the invitation permits. Be warned however, everyone else will be in a suit. When the time comes, our business casual guidelines include: no short sleeve shirts, no jeans, no sneakers, shirts tucked in, no Doc Martens. Button-up dress shirts, with cotton or wool slacks with a belt and dress shoes. Very simple. Iron your clothes as well. Looking sharp may not get you the job, but looking bad could lose it for you. And guys, make sure you shave! Ladies, too!

OR NOT TO BE STERN-STR RECRUITING BUSINESS CASUAL

Recruiters are impressed when Stern students show up to an event all dressed sharply in suits with Stern name tags. The impression set by the group will affect your chances when it comes time for the closed list and more importantly, in the 2nd rounds. This is because 2nd rounds are a competition between candidates from other business schools. Rumor has it that banks typically hire certain amounts from each school. We believe these numbers are not set in stone. If Stern impresses, more of us can get hired. If we embarrass ourselves, less of us may get hired. Do your part and help police each other so you’re always making a good impression. BTW, the man pictured in this section is not wearing Stern-STR approved business casual attire. Even if he were wearing long sleeves, he should be wearing a jacket and tie, because that’s the rule at Stern!

IN A NUTSHELL—BE ON YOUR GAME!

As we said, your first impression is important. You don’t have to be handsome or pretty, but you have to be professional. Wear a suit, shave your teeth, use deodorant (but not cologne or perfume). Polish your shoes, tuck in your shirt or blouse, and be confident when you introduce yourself to new people. We admit it, the recruiting dance is a long, grueling affair. To use a cliché, it’s not a sprint, it’s a marathon. Think of each recruiting event as a Broadway performance and you’re a performer; yes, you’ve performed every night for 3 weeks straight and you’re tired and grumpy, but your audience (the recruiters and team captains and professionals) only gets to see you once, maybe twice if you’re lucky. Every impression counts. Suck it up and get your game face on at every event. Don’t worry about MO, worry about being on your game, night after night. We can’t emphasize this enough!
...BUT BE YOURSELF!!!

Yeah, we said be on your game. Yeah, we said it’s a performance. We also made the analogy to dating 15 high-maintenance men/women at the same time. But what’s the secret to a long-lasting, healthy relationship—Fit. You’re going to hear this a hundred times, and you’re not going to know what it means. Fit is about fitting in! You want to be on your game, while being yourself, and looking for a place where you fit in. To be on your game means to bring out all your best qualities and to work harder on ones where you are lacking. While doing this, you want the people you meet to know you. The trading floor can be a stressful environment and life is much better if you like the people you’re around. You don’t have to be best friends, but you have to respect one another. If you go into recruiting pretending to be someone you’re not, you’ll probably be unsuccessful (the people you’ll be meeting are pros). Secondly, even if you do happen to fool some people, you’ll end up at a place where you’re unhappy or in over your head. Prepare hard, be on your game, but be yourself. You’ll earn more respect if you know who you are, what you want, and what you can bring to the table. When you can do all that, odds are you fit in.

YOUR STORY

So, who are you, what do you want, and what can you bring to the table? For that matter, what makes you better than the other 45 accomplished MBAs who want the same job as you? We can’t answer that; only you know the answer. The trick is digging deep to find those things that differentiate you and that appeal to the people you’re speaking with. You’ll hear this again and again, but your story is probably the most important part of recruiting. Your story is your chance to sell yourself. You are a product and the banks are consumers. You want them to buy you. If you can’t sell yourself (something you know so well), how can you sell credit default swaps? This doesn’t mean only people who want to do sales have to be able to sell themselves. Banks typically aren’t recruiting people to perform functions. Let’s admit it, you’re expensive and you don’t know a whole lot. You’re an investment for the bank. You better bring something to the table that’s going to make this bank money in the long run. Ideally, banks want each person hired to become MDs someday. That’s more than being a trader or a salesperson. To get that shot, you need to grab them with your story.

MORE ABOUT YOUR STORY...

Your story is the most important part of recruiting. This assumes that you are accomplished, smart and personable. Your story is what convinces everyone else that you are accomplished, smart and personable. To be more specific, your story should be designed to pique the curiosity of those you meet and have them wanting to know more. What makes a good story? You have to dig deep into your past professional and personal life to come up with anecdotes that can explain why you’re at Stern, why you want Sales&Trading, and why you’re going to be successful at this career. We feel that the best way to do this is to start working on your story now, and to tell your story to as many friends, colleagues and strangers as you can. The more feedback you get, the more you can refine. You want a 30-second story and a 2-minute story. You need to be able to elaborate on every point you mention. You don’t want to bore people. At first you might be embarrassed telling your story, but that’s the point. Come interview time, you want to be excited to tell your story because it’s so damn good!
The days of Michael Milken and Frank Quattrone are finished in the banking industry. There is a lot of scrutiny by regulators with fines in the billions of dollars for past transgressions (correction, alleged transgressions...). Banks want superstar talent, but not superstar egos. Risk management wants to know what’s going on, and floor management wants everyone to work together to make more money for the firm. It’s not supposed to be about P&L for a trader or sales credits for a sales person, but how much money the desk is making, the floor is making, and most importantly, the bank is making. The mindset is that the best way to achieve this is to work as a team. As we said before, you don’t have to love your teammates, but you have to respect them and recognize their talent and abilities so you can use them to help you do a better job. Every bank is different, and although it's a clichéd expression, every bank does have a different culture. Hell, within the bank, each desk has a unique culture. But don’t be fooled, times are changing and you had better check your ego at the door. You need to work hard and work as though you’re part of a team.

You’re joining a team...

You know it—you’re high maintenance. Yeah, you’re dating 15 high maintenance partners at once, but look in the mirror buddy, you’re partly to blame. You’re attending an elite MBA school and you’ve done well for yourself. You want the cash, the women/men, the car, the power, the fame. Problem is, you can’t get these things on your own. You’re going to have to work your butt off to even have a chance. On the trading floor, you’ll be surrounded by hundreds of the most elite people in their fields; people who have the ability to move markets and break governments. You need these people to be successful, you need them on your side. You’re the newcomer. If you go barging in expecting to do things your way, right away, things likely won’t turn out as planned. You have to respect the bank you’re joining, and respect their way of doing business. That doesn’t mean you can’t bring ideas to the table; you’re expected to! However, never, ever forget that you’re joining a team, and you have a role to play. With time, you can become a captain. With time. Let kids from other schools be ego-clowns; the Stern reputation is to be humble and hard working!

And you are already on a team.

And what better way to judge if you’re a team player then to see how you play for your current team. That’s right, you and your colleagues at Stern are teammates. Sure, they’re competition, but think of them as healthy competition. Use each other to push each other. As we said, it’s possible for everyone to get jobs and the more you help each other, the better you’ll perform and the more jobs Stern will get. This is what happened last year; people worked together. Sure, there were those who tried to keep information to themselves and tried to get an advantage around every corner. Guess what? They didn’t do too well or they quit. Speaking as officers, we can verify that we worked hard to prep each other and the results speak for themselves. The way we see it is that if you’re scared that some bits of information being shared with others will lose you your shot, then you’re just not good enough. Try something else.
PART-TIME: NOT THE TYPICAL ROUTE FOR CAREER CHANGERS

Part-timers, don’t think we’ve forgotten about you. The truth is, you are equal club members. However, the investment banks typically design their class recruiting around a summer internship class. By design, the part-time program doesn’t include an internship. However, this doesn’t mean you can’t break into the business. At the end of the day, this business is about making money, so if you have what it takes, why wouldn’t you be able to earn a spot? Naturally the search will involve a lot more ground-work on your own, but with persistence, the right skills, and the right connections, you should be able to get that chance to shine. We’d advise looking for back-door outlets (ie connections). Although we aren’t experts, we would think that an internship would still be crucial for career-changing PT students. A full-time hire is a much larger commitment than a summer associate. If you’re serious about the switch, we would think the first thing you want to pursue is an internship. With an internship in hand, the game’s the same. Also, we guarantee that many of your classmates are already in this business and would be an excellent resource to get you started. As always, if you learn anything that’d be valuable for your peers, let us know!

SALES & TRADING TO MANAGEMENT CONSULTING? SURE..

As we said, a summer internship is pretty much required if you are a career changer hoping to break into Sales & Trading. The same goes for investment banking. Management Consulting on the other hand works differently. They don’t require the commitment factor; they want smart people who can solve cases. If you can solve cases without a summer internship and you’re smart and personable, AND they are hiring in the management consulting industry, then you have as good a chance as any at getting a job. We’d question why anyone would want to after a summer on the trading floor, and we’re not sure of any similarities other than that they both involve money (we make it; they study firms that don’t), but take this as you will. The opposite isn’t always so true...

MANAGEMENT CONSULTING TO SALES & TRADING? NOT SO SURE.

So, you don’t really know what Sales & Trading is about so you decide to go for Management Consulting. Great. You have your summer, and maybe you realize that you don’t like the traveling, frameworks and lingo. Well, good luck my friend. Trying management consulting and then deciding you want to do trading doesn’t show a lot of thought and insight, never mind commitment. Recruiters recognize this. Of course, there are always exceptions to the rule, but we don’t like your odds. If you’re not sure, do the hard work now and make sure you have a really good understanding about each industry before you commit. The only bad decision is one where you choose something because you don’t understand the alternative. Make sure you understand your options. There’s no such thing as a sexy career. Whatever you choose, make sure you like the work and the people, and you’ll do well.
IT'S A TOUGH BUSINESS—YOU HAVE TO BE TOUGH

Tough doesn’t mean being an @$$hole. Tough means the ability to deal with people (many who are @$$holes) and pressure. You can be a nice guy and still have the edge when you need it. The floor is a competitive place and you are working with your teammates to beat the competition (other investment banks). Sometimes you’ll work with the competition (like if you are in Syndicate and are co-managing some debt issuance) and odds are it won’t be pretty. You need to protect your interests and those of the bank you’re working for. When you’re meeting people for the first time, how can you give off the impression that you are tough, ie, that you can handle pressure and you’ve got what it takes to be successful? Probably the best way is to speak confidently about what it is you’re speaking about: be it the markets, your story, what you learned in school, or why you like XYZ bank. People may try to lull you into a passive conversation while sizing you up. Don’t let them be fooled; let them know that when necessary, you can bring out the tiger in you! Remember this when interviewing and networking. Do so discreetly; no pouncing on the waiter!

IT’S OKAY NOT TO KNOW EVERYTHING, BECAUSE YOU DON’T!

So, you worked for a hedge fund and you know a lot. That’s great, but let’s be honest—most people don’t want to hear it. They want to know eventually, but they will ask you after they’ve had a chance to see you in action a couple of times. During recruiting, you want to be someone that’s easy to chat with. What’s the easiest way to not get caught in the trap of talking too much and trying to prove how much you know? Listen! It’s simple, but it’s rarely done. Listen to what the person you’re talking to is saying. We can’t emphasize this enough: listen, listen, listen! Don’t use a rehearsed lines. Have conversation. If you’re savvy, you’ll pick up on things and be able to work the conversation. Granted, some people are very dry. Don’t shoot a dead horse; politely exit and move on. However in no circumstances should you be trying to prove how smart you are in a regular conversation. They’re the experts, let them be the experts. And if you aren’t 100% confident on a subject related to Sales & Trading, don’t pretend you are because they will discover the truth faster than you can loosen your tie. On that note, you had better be able to explain each and every point on your resume in excruciating detail because they will ask.

DON’T GET CAUGHT WITH YOUR PANTS DOWN

Starting now, you’ll be meeting folks from the banks. At the beginning, there’s going to be a level of understanding at your ignorance. However, there’s no excuse for not following the markets. The one universal thing Sales & Trading recruiting looks for is that you follow and are interested in the markets. If you like the markets, you should know what’s going on, everyday. Certain economic numbers move markets. Know what they are and when they coming out (see later in this guide). Glance through the Wall Street Journal or Financial Times daily to get a feel for what’s going on. This doesn’t mean to only talk about markets at networking events. It means be ready, though, because you will quickly be gauged on how serious you are in wanting to do this business. When it comes time for informationals (aka trading floor visits in STR world), you absolutely have to know what the markets are doing and about the economic numbers coming out.

..in no circumstances should you be trying to prove how smart you are in a regular conversation.”

That’s embarrassing, but even worse is going to an informational the day non-farm payroll comes out and having no clue!
YOU ARE ALWAYS BEING EVALUATED

They’ll try to trick you. They’ll tell you that an event is ‘for fun,’ that ‘you’re not being evaluated,’ that it’s for ‘training purposes only.’ Don’t believe them! Everything you do, say and breathe is being judged. Think about it; these people are trying to see whether they want to hire you or not. If you are at an event that is supposedly for fun and you make a fool of yourself, of course they’re going to take that into consideration. At the end of the day, they are making a huge investment and they want as much information as possible. Turn the tables; imagine you own a company and you need to hire a manager. You’re going to consider everything that person says or does when making your decision. You’re going to see how much they drink, how they treat colleagues, staff members, whether they’re reliable, professional, consistent, etc. So, we’re going to make this easy for you. Every time you wake up in the morning, you’re performing. And that includes to MBA2’s. Feedback comes from everywhere, so don’t go making an @$$ of yourself at beer blast. NYC is smaller then you can imagine and you’ll soon learn there are no secrets. Always be professional; ALWAYS!

SOME WILL LIKE YOU, SOME WON’T. DON’T WORRY ABOUT IT.

When playing this game, you’ll meet lots of people you like, and lots of people you don’t. You’ll have a jack@$@ classmate that collected marbles and happens to meet an MD that collects marbles and they’ll become best friends. You might meet people who are skeptical of your background, where you’re from or they don’t like your hobbies. In the end some banks will like you, some won’t. On a finer level, many people will like you, and many people won’t. However, this is the challenge. You must connect with as many people as possible. You’re not going to connect with 100%. You’re not expected to. But, in order to break into this business, you need to have a dynamic personality to cater to different characters. Find your allies and build relationships with them. Don’t spread yourself too thin. Meet people at all levels of seniority from MBA2s to MDs. These are the same skills you’ll need during the summer internship in order to secure a full-time offer. You might as well start practicing now. Just don’t take it personal when some trader likes your buddy and hardly gives you the time of day; your day will come soon enough!

WELCOME TO WALL STREET...BUT DON’T FORGET THE CITY!

I know you chose Stern because you wanted to be in NYC. But did you know that most major investment banks’ European and Asian teams come to Stern to recruit? There’s lots of opportunity abroad and it’s something you should consider. In London, you don’t have to be European to get a job. You do have to show commitment to Europe though. The last thing a recruiting team wants to do is spend money and time bringing in an American for the summer, only to find out they just wanted the vacation. If you want to live abroad for the next few years, you should seriously consider opportunities overseas. You’ll have more face-time with recruiters and there are many advantages to working abroad. Talk to Mat (about London) and Jessica (about Asia) if you’re interested. Once again, don’t rule out an option until you completely understand what it is you are ruling out. You’ll never have this chance to explore again!
DO I FEEL LUCKY? WELL, DO YA, PUNK?

We admit, this is a lot of qualitative information. We warned you, recruiting is more art than science with a large dose of natural talent thrown in for good measure. At the end of the day, you can follow our advice to the T and still end up with nothing. Does that mean you’re a loser? Does that mean you failed and should quit? Well, maybe, but most likely not. Like trading and playing the markets, half the game is luck. We at the Stern Sales, Trading and Research Club think that you can help make your own good luck, but this topic becomes too deep and philosophical for us to ponder further. So, you have to execute and you have to be lucky. Don’t let this scare you. We have full confidence that ultimately, no matter what, you’ll find the career that’s right for you. That’s the beauty of STR recruiting. It’s intense and relentless and it forces you to really understand what you want and what skills you have. If it ends up that you aren’t suited for STR, then you’ve achieved what you set out to achieve, and other recruiting paths will be that much easier. Don’t use this section as an excuse for a defeatist attitude. We want you going in strong and confident and minimizing backup plans. The more you commit, the more successful you will be!

THE POSITIONS

The positions are what makes Sales & Trading so different from other careers. In few career fields will you see physics PhD’s and Navy Seals working side-by-side; or close to it! The Vault and Wetfeet guides do a good job describing the roles, so we’re not going to pretend to be experts. We will try to point out some possible misconceptions, but the rest is for you to learn during the recruiting cycle. Don’t feel discouraged if you’re not sure whether you prefer sales, trading, structuring or research (or one of the many roles within equity and debt capital markets). Most programs are rotational by design so that you can see what the people are like and see whether you enjoy the work. You can never guarantee what the bank is looking for (and neither can the bank, as summer recruiting is designed to fill spots one year down the road) and it’s never a bad thing to be flexible. However, if you really only want to trade, and you know that, then you owe it to yourself and the recruiters to let them know. As we said, things will work out as their meant to be as long as your approach is honest.

SALES, TRADING, STRUCTURING, RESEARCH

The first thing to remember is that each bank has a unique summer structure. Some are exclusively Sales & Trading, some incorporate Research in the rotation, some incorporate Capital Markets, and some add structuring as well. Then, you’ll see banks that only recruit for fixed income, some only for equities, some for both. It’s important to know how each bank runs its summer program. One thing we think is important to understand (or at least ponder), is that many of the job skills between these functions are interchangeable. We believe it’s naïve to say that you can spot a potential salesperson or trader on the spot, and you’ll find most banks won’t make that decision for you (not directly anyways!). We will guarantee you that you’ll have a classmate that you swear is born to sell, and he’ll get a full-time offer as a trader. And we said this before, but you don’t need a PhD to structure, but some people might lead you to believe that....
EQUITIES AND FIXED INCOME

So, what’s all this talk about Equities and Fixed Income (sometimes just called Debt)? Most investment banks have separate trading floors for products which they like to categorize within Equities and Fixed Income. Things are becoming complicated though as many products are beginning to exhibit characteristics of both debt and equity. Again, we’re not experts so we won’t go into details. But, we think it’s fair to say that change is happening on the trading floors around the world as banks look to save costs, increase efficiencies across products, and look at new ways to increase revenues as products continually become commoditized. Be aware, the business is not easy and things are not getting easier. This is where all of you hopefully fit in with your diversified skill-sets and new ideas which you’ll use to make your way up to MD.

ANALYST, ASSOCIATE, VP, DIRECTOR, MD, PARTNER

Some of us who came to this business from other industries remember being shocked at how many ‘Vice-Presidents’ we had met during recruiting. Soon, you’ll realize that any particular bank could have thousands of Vice-Presidents. It’s basically the 3rd ring up the chain. It’s not easy to make it to VP, so don’t be fooled; but yes, there are lots of VPs floating around the investment banking world. As well, you’ll see variations of titles at all banks as well: executive director, associate director, associate vice-president, etc... The days of the partner are over in the bulge bracket. Goldman Sachs was the last bank to IPO. We’ll point out a few things that are important to know about titles: 1) a higher title doesn’t guarantee one will make more money than someone of lower title; the trading floor really is a meritocracy, 2) be respectful of everyone, especially analysts; the wise folks in banks know that everyone has a shot at making MD. The same goes if people treat you badly; you don’t forget easily, and neither do people you meet; so remember that as you navigate your way through the recruiting jungle!

F/X, COMMODITIES, MBS, CDO, PROP TRADING...

There are a lot of desks out there. The ‘hot’ products are constantly changing. What we have heard from the pro’s is to not focus on what’s hot, but to focus on what you enjoy. While paying mind to this, you obviously want to enter an area where there are growth opportunities (ie, they’re not dying out). Your job until you are staffed full-time on a desk is to learn about all the different products and roles and find that place where you are excited to join the team and start contributing. If you can do that, odds are greater that you’ll be successful in this business. It’s no use heading into a hot area if you can’t get along with the people on the desk, or you find the work boring. As you meet people, ask lots of questions to try and get a feel for what they do. Then, compare your notes and begin to focus on the areas and roles which you feel fit you best.

Choosing a desk that’s hot is like rolling the dice. Yeah, it’s nice to time it right, but to be really successful in this business (or any business), you have to find something you’re passionate about!
MBA2’S—THEY REALLY ARE YOUR BEST RESOURCE

You will hear this so many times that you will get sick of it but for once it is true. The second years have been through the process and survived it. Take advantage of the opportunity to learn from our successes and failures MBA2s at Stern, and especially within ST&R are extremely supportive. If you contact them for informational, most will make time to meet. Be respectful of the fact that MBA2s are taking a full course load and their ability to speak with everyone in ST&R is just not possible. See the next point below and use it as a method for organizing group meetings so that the MBA2 can kill several birds with one stone. Be serious about your meetings with MBA2s. Don’t be late, be prepared with some questions and bring a copy of your resume. It won’t be an interview but we don’t want to waste our time. If we like you, we will help where we can, if we don’t...

GROUPS—HUNT IN PACKS

Some people will form groups early on and that is a definite advantage. Groups are a great way to share information, point each other to the right firm employees, etc. Also, it is never too late to join a group or create your own. You aren’t the only person in your predicament. Groups become critical come January when you return to school early to prepare for interviews. Some people can get by with solo prep but do you really want to bet that you’re that person? If you ask the MBA2s, they would all be short your future prospects.

“Be serious about your meetings with MBA2s. Don’t be late, be prepared with some questions and bring a copy of your resume.”

WE’LL SAY IT AGAIN—BE YOURSELF!

Perhaps this should be the first bullet. First and foremost, you need to take an honest appraisal about yourself and your skills. There is no one type of person who is successful in the process but you really must focus on your weaknesses and addressing them. For example, are you a quiet person who’s uncomfortable communicating in a group of strangers? Time to tuck it away in your back pocket as you confidently tell your story to an MD in front of 8 classmates. If it makes your feel any better, it is awkward on the inside for just about everybody. Also, don’t pretend to be someone you aren’t during recruiting. The worst thing you can do is fool the firm and pursue a career that doesn’t fit you. All you can do is be yourself and hope for the best.

“Be proud of who you are and where you came from. Confidence is the key to success!”
CORPORATE AND STR PRESENTATIONS

Have your 30-second and 2-minute story prepared for anyone you meet. After that, be personable and try to establish some common ground with the person: focus on quality conversations, not quantity. Always ask the people if they would mind you following up with them, get their card and send them an email. The objective is to get people on your side, to speak up for you when they meet to decide who should make the next cut. The invite-only events follow, another chance to solidify your relationships. Remember, it’s not who is smartest (if you need evidence of that, look at the MBA 2s), it’s how well you fit in. So keep a positive attitude and keep convincing people why you would be a good fit for sales & trading/ their firm.

Ask intelligent questions that differentiate you; this means that no one asks the same question. Best way to achieve this is to quickly peruse several papers everyday, WSJ, NY Times & FT.

You will gain superficial knowledge of a wide range of topics; it will be enough for you to ask someone his or her opinion regarding the underlying product with which he or she works.

Don’t go overboard with this one. Stay away from nuances of products unless you really know your stuff. If you do, you don’t. Keep it real, have an opinion and that will be more than plenty.

The above is a good start, but there is a lot more to it - part of it is your resume, part of it is your ability to sell yourself and part of it is just plain luck.

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The above is a good start, but there is a lot more to it - part of it is your resume, part of it is your ability to sell yourself and part of it is just plain luck.

Collect as many business cards as you can and be sure to send thank you emails after each event!

“Focus on quality conversations, not quantity”
YOUR STORY—PART 2 (IT’S THAT IMPORTANT!)

If you want to get on closed lists, the single most important thing you can do is put in some serious time (several days) crafting your story. You should approach your story like you are writing a 2 minute novella about your life’s accomplishments. Take the time to build it sentence by sentence. Record/Time yourself – seriously! There is nothing worse than listening to some 1st year drone on about his/her accomplishments. Also, sometimes you say it in a way that just flowed perfectly. Rewind, replay and write it out. If you are talking for more than 2 minutes, clamp your mouth shut and figure out how to shorten your story. It doesn’t matter if you think a specific bullet was the most important thing in your life. If it interrupts the flow in your story, cut it out and save it for the bottom of your resume.

Again it helps to think from the recruiters’ perspective. They are listening for incongruencies in your story. Did you study art history in college, worked in the audit department at John D. BoringAsHell, but all of a sudden you realized ST&R was your calling? You better explain logically how you went from point A to B to C... For career changers, you need to demonstrate/articulate your interest in the markets and why exactly you are here today. When you are done you should have a succinct story that answers the questions in the recruiters head.

Telling your story in front of 10 classmates and a senior MD is awkward but it is something you have to do – again and again.

INFORMATIONALS—THIS ISN’T INVESTMENT BANKING

As you start scheduling informationals, try and get as many as possible, but don’t overdo it. Some banks have a very formal/structured informational process, while others don’t do informationals at all. Speak to the recruiter about scheduling informationals, or if someone you meet offers for you to come spend some time on their desk one day, definitely follow up. Prepare good questions before you meet with anybody, and try to have something besides education/career history on your resume—some additional interests that might spark conversation and make them remember you better. Again, write brief thank-you e-mails to everyone you speak to.

You never know how your informational is going to go. Sometimes the person will be really friendly and the time will fly by. Sometimes you will tell your story in 5 second increments as you get/lose the traders attention. And other times you will have a junior Analyst grill you about the markets, Fed Funds, your favorite stock, etc. Be prepared for the worst and pleasantly surprised when you experience otherwise.

Prepare good questions before you meet with anybody

Wear a suit – Stupid is as stupid does.

Career changing from a Wrestler to a Trader? Make sure you can explain why!

“Prepare good questions before you meet with anybody”

Look sharp and go into all your interviews with a great attitude!
RESUMES

Believe it or not, your resume is a CRITICAL piece of your recruiting effort. He/She who writeth this section was personally surprised to learn just how much banks depend on it. Allow us to shed some light on their perspective. Each recruiting season the banks visit all the top schools. Said banks receive dozens if not 100s of resumes and they are in the position of figuring out ways to winnow down the crowd. Guess how they do it? Yep, your resume. Give them a reason to cut you and they will – typos – bad idea. The resume should reinforce the same themes as your story. Demonstrate skills/traits through your accomplishments. Create/demonstrate a progression of responsibility in your roles. Try and isolate three or four skill sets/abilities that you want to cover and tailor your bullet points accordingly. Add specifics/quantify wherever possible. Creating a good resume is a lot like writing a great essay for applications. Sometimes you have to cut out/up parts that are personally significant but lack significance to a potential recruiter. It hurts but it will be for your benefit. Also, remember that it is a small world out there and if your tall tale grows a little too tall, it can collapse.

15 HANDY TIPS BASED ON ALL THE PREVIOUS INFO

1. Make and keep eye contact. Especially when someone is answering your question. Don’t watch someone walking around next to you.
2. Warm-up at presentations on a group that you don’t care about. (ie Go talk to an banker).
3. Listen to other peoples’ questions and if they are good, use them or some variation next time. NOTE: Don’t blatantly steal the question and screw your classmate. Consider it part of your repertoire. You and your classmates can also be examples of questions not to ask.
4. Slow down when sending a message - you will get confused on who is with which company. Outlook can be the devil when it autofills the wrong name.
5. Be careful with cut-and-paste!
6. Be courteous to your fellow MBAs (people notice that more than you think), and never pretend to know more than you do.
7. Dress business formal unless specifically stated otherwise. Even when it is Business Casual, your cohorts will wear suits.
8. Do make friends with the recruiters, they can be helpful with getting informational (most are run through HR/recruiting) or pointing you in the direction of people you should meet.
9. Don’t get drunk and tell the recruiters that you love them/they are beautiful because they have jobs.
10. Spell-check your emails and make sure to get names right.
11. Create a spreadsheet for tracking everyone you meet during recruiting. Utilize a spreadsheet to house all relevant information including contact information and conversation topics.
12. Know Silber’s Data Points! - it really is enough info to give the pretense that you know what’s going on with the markets.
13. It is okay to eliminate a few banks off your target list early on in order to spend more time wooing those that you are really interested in. (A course of action not necessarily recommended for everyone.)
14. A week or two before invite lists come out, email the people that you’ve met reminding them how interested you are in the bank – you might even request that they email HR suggesting you get put on the invite list.
15. If you don’t get on an interview list initially, it might still be possible to get on. Email some people you met with, tell them what happened, and ask if there is any way you could either be put on the alternate list (in case a spot opens up) or even the closed list. This happened to one VP, he got on the list, and ended up getting an offer from the bank.
A research analyst is a financial professional who analyses the securities (stocks, bonds) of companies, and makes trade recommendations on these securities as a result. A research analyst will typically concentrate on a number of companies in a particular industrial sector, for example healthcare, utilities, manufacturing, insurance. The analyst will study each company she covers, grinding financial data like cash flows, sales, debt, projected earnings, leases, pension obligations, etc. Using this data, she will create a model to project the company’s earnings growth, net income, debt servicing, acquisitions, and will recommend a trade based on this projection. She then writes a research report, which is sent to both internal and external clients who in turn will make trades based on this report.

**Research - What a Does a Researcher Do?**

Fundamental research refers to analyzing a company’s financial data, its industry, its position in the industry, general economic conditions, etc, and making a recommendation on this. It is research based on “financial fundamentals.”

Technical research is more concerned with tracking trends in trading. For instance, a bond may be a fundamentally good “buy,” but the manner in which it trades may not follow that logic, for reasons like low liquidity in the bond. The researcher, while concentrating mostly on the fundamentals, will talk with the trader of the security to find out how the security has been trading and perhaps modify her recommendation on this information.

**Fundamental Versus Technical Research**

**Sell-Side Versus Buy-Side?**

Sell-side research refers to research in investment banks (and some small independent research firms), which “sell” information to clients. These clients are typically fund managers (pension funds, mutual funds, hedge funds) and insurance companies, collectively known as “institutional investors.” The clients are known as the “buy-side” as they buy the information from the investment banks.

*...a bond may be a fundamentally good ‘buy,’ but the manner in which it trades may not follow that logic...*
WHERE DOES RESEARCH FALL IN THE GRAND SCHEME?

Research is a part of the sales and trading division of the investment bank. In times past, researchers would work closely with their sales and trading colleagues, often sitting next to the trader and making recommendations on trades throughout the day. Nowadays however, there is usually a division (a glass wall or several floors of a building) between the researchers and the trading desk. See “Spitzered” below.

Sometimes in research it feels like you’re working in a bubble!

TYPICAL DAY IN RESEARCH

6.30 Arrive at the desk. Scan the WSJ, NY Times, FT, CNN, CNBC to see what’s going on in the world and in your sector. Get notes together which you will present at the morning meeting. You will probably have prepared them the night before, but if there is news out on your sector, you will have to change your recommendations accordingly.

7.30 Morning meeting with sales and trading team. Sometimes this is a smallish gathering (eg high yield fixed-income) or a large telecast (equity). Researchers make their recommendations for that day to the sales force.

Up to lunch time: Call clients, call corporate issuers, update models, listen in on conference calls (especially during earnings).

Lunch at desk: Yummy.

After lunch: Continue with client calls, working on models, write up new research report if something has changed in your sector. Watch for news flow, especially after the equity market closes at 4:00pm.

Early evening: Gather up data and news from the day, put together some notes which you will present at the next morning’s meeting, submit research report to compliance.

SKILLS NEEDED FOR RESEARCH

Analytical and quantitative skills – grind out that data.

Excellent oral and written communication skills – you need to make a convincing argument for your idea on paper and in person.

Negotiation and sales skills – you will be talking to many parties (except i-bankers, refer to “Spitzered”), sales people, traders, issuers of the securities, portfolio managers, compliance officers, other researchers. You must be able to communicate to many different needs and sell your idea.

Flexibility – You have to be able to adapt to changing market conditions, as that’s what makes the trading floor tick. You need to react to news flows, market shocks, trades going against you.

Excellent oral skills means more than taking care of your teeth.

RESEARCH SUPPLEMENT

“put together some notes which you will present at the next morning’s meeting...”

Flexibility is a key skill to success in Research!
THE GOOD

It’s an exciting job, you live by the news flows that come out on your company or sector, it’s a real buzz when you uncover some unusual potential trade that turns out to make money, you work as part of a team and are well compensated for it! The hours are relatively good for working in an investment bank (6.30am – 7.30pm for fixed income, somewhat longer for equity, especially at earnings season). You get the NYSE holidays and don’t work weekends (unless you’re working on a new initiation, or you cover airlines!).

THE BAD

The “compliance culture” has changed how researchers interact with colleagues, especially in equity research. Previously, equity researchers worked with investment bankers on pitches and road-shows, and also worked directly with the sales and trading desks. Now there is a “Chinese Wall” between research and i-banking, and most equity researchers sit far, far away from the trading floor (fixed income on the other hand, sit on the same floor, but behind a glass partition). The reason: NY State attorney general Eliott Spitzer figured that researchers were privy to insider information from the i-bankers and used this to make unfair trades on the trading floor, and/or they wrote glowing research reports for external clients on companies the i-bankers were doing deals on, while recommending the opposite to the internal trading floor. See “Blood on the Street.”

AND THE UGLY

And now: all conversation are taped, all emails stored and read at random, researchers are not allowed to talk to i-bankers, research reports must pass through many legal eagles before being approved for publication, all recommendations must be released to external clients at the same time as the internal clients. Researchers are now compensated only from the trading floor; previously they were paid part of the banking fees.

Overall, a less fluid environment, but arguably a more transparent one. Some researchers are relieved at having the bankers off their backs, others miss the pitches and road-shows.

RECOMMENDED READS

Recommended reads for those interested in Research:
“Liar’s Poker,” Michael Lewis, $10.20
“F.I.A.S.C.O.,” Frank Partnoy, $10.20
“Blood on the Street,” Charles Gasparino, $17.16
(Amazon prices)
RESEARCH ADVICE IN A NUTSHELL FROM A STERN MBA

The process – Overview

Corporate Presentations—Every investment bank will come on campus to give an overall corporate presentation. It will cover all divisions within that investment bank. A few banks will come to campus with additional presentations specifically for equity research. The topics of these presentations will vary...there will be panels and there will be research report competitions. It is difficult to network here because there will only be 1 or 2 research people and 40 of you.

Panels/Individual events/etc.—As stated above, a few banks will have events specifically targeted at equity research interested students. Last year, Lehman Brothers and Morgan Stanley held their own equity research report competitions. Lehman Brothers also held a research panel. Bear Stearns held a cocktail event. Bank of America held a joint sales trading and research bowling event. Bank of America also held a “day on the job” event where students interested in sales trading and research visited the firm’s trading floor. Citigroup held a breakfast event specifically for research. CSFB had a cocktail event followed by a research panel. JP Morgan did the same thing. Deutsche Bank held an event for research as well, I just don’t remember what it was.

These events are a much better way to network with the particular bank. There will probably be 5-7 research people here.

Invite Only—There were only a handful of these events and most occurred after resumes were submitted. At some firms, it meant you were on the closed list, at others it was just another chance for them to narrow down the closed list.

Applications—Make sure you put the correct name on your cover letters.

Closed List Announcements—Nobody made all of the closed lists last year. In fact, the most closed lists anybody probably made was ½ of them. I am pretty sure that most people at least made 1 or 2.

Interviews—Make sure you have 3 long and 3 short stock picks. Also, read up on current economic events.

What are they looking for?

Deep inquisitive nature and a strong desire to perform research. Basic analytical skills. CFA. CPA. Previous work experience – industry experience is a plus. However, many career changers are able to make a switch. I know somebody who was a high school teacher before business school and he was Lehman’s #1 target in 2005.

Groups – Hunt in Packs

Its easier to schedule informational interviews if you share resources with other students. Also, its easier to go on an informational interview if you have someone else there to carry the conversation when you run out of questions.

Be yourself/be honest

Don’t try to act like you know something that you don’t. Research analysts can smell bullshit. They will just make your interview harder.

What not to do

Don’t say that you only want to work in a particular sector. Banks don’t know what sectors need people yet and you will probably only end up screwing yourself. Say that you are open to all sectors but are slightly interested in a few.

MBA2s – They really are your best resource

Companies will ask MBA2s for feedback on the MBA1 class.

You can ask an MBA2 a stupid question without fear.

Always remember you represent Stern as well. Don’t be a jackass!
This is when you should be doing a lot of groundwork and committing to recruiting. There are exceptions, but those who focus on multiple careers usually don’t do so well with Sales, Trading & Research recruiting. It’s an intense process, and these people aren’t easily fooled. To handle the physical time requirements and to not embarrass yourself in front of your peers, you have to focus and dedicate yourself. As mentioned in the previous pages, speak with MBA2s, any friends you know in the business, alumni, panelists, OCD and anyone else you can think of. Once you know this is what you want to do, continue to learn from the aforementioned. Start working on your story, your resume, read the financial news and the Economist. Your first events begin and you want to make a good first impression. Also remember that this is a long haul and you don’t want to burn out. Pace yourself. Prioritize your tasks. Work with your classmates so you can understand material in class without spending too much time on your own figuring stuff out. Get regular exercise and eat healthy so you feel good when you head to these events night after night. And remember, it’s only 4 months, so just do it!

**SCHEDULE OF EVENTS**

- **Sep. 28th**—DB STR panel. This event is the first STR event on the calendar and will be geared to answering basic questions about the business.
- **Sep. 29th**—Same idea, only Merrill Lynch. A chance to meet folks and for them to start sizing you up.
- **Oct. 4th**—Barclays having a Q&A panel with their pros. This is the 2nd year Barclays is coming to campus so keep making a good impression!
- **Oct. 7th**—The 1st trading floor visit. Enjoy lunch overlooking the Hudson.
- **Oct. 17th**—ML again. You can get their sharpening their pencils to start whittling down the list.
- **Oct. 25th**—Drinks with JPM at some place you couldn’t afford on your own.
- **Another Q&A panel, this time with the folks from UBS.**
NOVEMBER—ARE WE ALMOST THERE YET?

You’ve read the timeline. By November all the Corporate presentations are finished and you’ll have met representatives from each bank recruiting team. You should begin to have a feel for the people and you’ll start to get overwhelmed with all the contacts you’ve made. Hopefully by now you’ve had a little bit of back and forth with a couple of people and have visited a trading floor or two. Invite only lists will begin to come out and rest assured you’ll be comparing your results with everyone else. Also by this point you’ll know who’s serious about this and you’ll roughly be able to tell who you can count on to help prepare for interviews and the real heavy stuff. This group will be anywhere from 20-40 people depending on past years. You’ll attend some events which are held annually by banks and each year there will be new events which none of us have participated in. The same rules apply for everything, and if you’ve been doing your homework and are prepared, you’ll ready for everything. Remember to have fun as well. This is especially important to remember at events like trading games. If you’re getting stressed out with a game with your classmates, they’ll wonder how you’ll do when it’s time for the real thing. Be on your game!

SCHEDULE OF EVENTS

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• Nov. 3-Q&A panel with CSFB at their (swank) location.
• Nov. 4-The famous and fun Lehman trading game. Have fun and don’t be an @$$; they’re watching!
• Nov. 7-Bear’s annual drinks at Central Bar.
• Nov. 9-Have questions ready to ask the pros at JPM.
• Nov. 10-Mingle with BofA, not sure where.
• Nov. 11-Go to Stamford to visit the world’s largest trading floor-Awesome!
• Nov. 15-MS UK reps come to campus/Lehman has Q&A panel.
• Nov. 16-JPM research 101.
• Nov. 17-Targeted invite with CSFB.
• Nov. 28-Lehman research.
NOT ANOTHER EVENT! (AND WAITING FOR CLOSED LISTS)

By December, most of the networking is done. By this point, the closed lists have essentially been decided and now it’s time to write your exams, take a break and get ready for the intense interview preparation in January. Be warned, if a bank has a post-closed-list event that you’re invited to, you’re still being evaluated. Even though the game does reset at interview time, there is always an impression about you that will either work with you or against you. Remember, you are always being evaluated, and so are your peers. Every single time you meet people, you should be advancing your cause. It’s also a good idea to keep in touch with folks after the closed list and before interviews. Many of the people you will have me over the recruiting season will be the people who interview you. Keep this in mind! There’s nothing better then walking into the interview room and meeting someone that you originally met in October and have kept in touch with since. This happens more often then not, so always build your relationships. During your winter break, take a break. You’ll have plenty of time in January to get ready for interviews. If your mind is clear and you’re fresh, your attitude will be better and you’ll perform at your best.

SCHEDULE OF EVENTS

- Dec. 2-The annual MS roundtable (be up on current market events)
- Dec. 6-JPM trading simulation (yes, you’re being evaluated!)
- Onwards, invite only events to come by surprise in your inboxes!
PHASE 1—FALL RECRUITING

PUT YOUR MONEY WHERE YOUR MOUTH IS—INTERVIEW TIME

January is the time when all the hard work pays off. By this point, you know who you’re interviewing with. Prepare hard. If you’ve made it this far, this means you’ve cleared most of the major hurdles. Now, the banks want to see how you perform in an interview environment. Always be professional, even if you know the interview well. It’s good to be relaxed, but always be professional. Don’t worry too much about how your peers are doing. A lot of this is luck and you have to focus on your own story and skills. Even if the worst case rolls around and you don’t get any 2nd round interviews, don’t despair. There are still many opportunities in the next semester. Also, it’s not uncommon to get 12 closed-list invitations, and say four 2nd round interviews and one or none offers. This can be fairly common. On the other end of the spectrum, people have gone 100% in converting closed-list invites to offers. The moral of the story—don’t worry about the stats, worry about yourself and being on your game. In the end, no matter what, you’ll find something that’s right for you. No matter what, don’t let this process affect your confidence. Your class is an impressive group of individuals, and recruiting is not an exact science; luck is a big part!

SCHEDULE OF EVENTS

• Jan 9.—1st round interviews start on campus
• TBA—Further interviews follow: 1st rounds on campus, and 2nd rounds at respective investment banks

First round interviews on campus and second round interviews at the respective investment banks! Schedules to be announced.
We realize that this document is full of tips and advice. We give opinions about anything and everything. The following piece of advice is the most important piece of advice you’ll get not only in this document but perhaps in life: take all advice with a grain of salt! Everyone has an opinion and everyone has a unique background. There’s no way for us to know your exact situation and no way to know if our advice will be totally relevant to your situation. That said, a great skill, and necessary skill on the trading floor is being able to sift through mounds of information and pick out the bits and pieces which you feel are relevant and meaningful. Don’t be stubborn and close-minded, but be judicious and use your brain when you read or hear anything; be a critical thinker but also follow your instincts. In the next few pages, you’ll see many pieces of advice from members of the Stern community. All of the advice is excellent, but not all of it is relevant and applicable to everyone. Lots of advice will conflict with advice given by others. We didn’t do this by design, but that’s just the way it worked out and it illustrates all the above points. These people were successful and they often followed completely different pieces of advice. So read, learn, and figure out what advice is going to be good for you (that unique and special person!).

Stern 2005 Give Their Answers to Questions

1. If you could repeat the internship on-campus recruiting process, what would you have done differently (eg, send more emails to people, meet more MDs, pursue less banks but focus harder, prepare earlier for interviews, do more mocks, etc...)

- More aggressively market myself to the banks. Do not expect them to come to you, you must reach out with both arms.
- Use SWAP.
- Go to every event.
- Get good quality cards after you have had a good conversation with someone.
- Follow up after every single contact with an email.
- Keep a good calendar.

I'd try to meet more people, including MDs. MDs are not the people to be afraid of or avoid. You might be working for them one day. The more people who know you and like you, the better your chances of getting on the closed list, getting the job, and maybe even the F/T offer. I’d forget about dropping banks off your list and focusing harder on a few. All that does is decrease your chances of an offer.

Mocks are ESSENTIAL. While it feels silly to practice with friends (and maybe even “competition”), practice makes perfect.
I definitely would have prepared earlier for interviews instead of waiting until the week before. Also I don’t think that I did enough mingling at the corporate presentations. I would tell next year’s class to get there early and stay late. Recruiters and team captains often come early so it is your best chance to meet them without having to fight a crowd.
* I would have investigated more non-STR jobs just to know what else was out there. In the end, I elected to go with something other than STR.
2. In general, based on your experience and observing others, what do you feel was the most important factor for:

a) getting on the closed list

- Go to every event. Follow up with everyone.
- Meet as many people as possible, sending thank-you emails, arranging for informationals. One leads to the next...
- Always do informationals and send a lot of emails. As far as the second rounds, you either click with the interviewer or you don’t. Try to read the interviewer’s body language during the interview and remain calm.
- Develop a relationship with the HR representative and do informationals.

b) advancing to the next round during interviews

- Solid interviewing skills. Just because you are on the closed list does by no means get you much farther than that. Sure you will have a head of steam going into first rounds, but so does everyone else. A sharp, polished, comfortable interview goes very far for your chances of moving forward.
- Research the specific firm, identifying what makes it different from the others and articulating that difference in the interview. I think that’s the most important. Also know what’s happening in both the Equity and Fixed Income markets. Take Foundations of Finance in the first semester; it’s crucial.
- Have a finance background!

c) getting the offer

- Repeat of part B. And a pinch of luck.
- As rounds progress, be more technically proficient. Relationships only gets you half the way. Banks need to know you’re comfortable with the markets before they’ll give the offer. Be prepared to talk about current market events, bond math, investment ideas.
- Be affable/outgoing in second round interviews.

d) translating your summer offer into a full-time offer

- Depending on the firm, they may or may not primarily source their full-time class through the summer. If you are lucky to be at one of those firms that does, it is certainly yours to lose. But, the bar is set very high. So work your ass off, keep up the solid interviewing skills. Be on the ball and put in a great 10 weeks.
- If you are not at one of those firms that fill many positions from the full-time class, all is not lost. Follow the above advice for putting in a good 10 weeks, but don’t put all your eggs in one basket. Keep in touch with your other banks that you interviewed with over the year to let them know you landed on your feet and are still interested in them.
- Be professional. Ask questions and show enthusiasm/interest in the products. BE PUNCTUAL (the easiest thing for you to control).
- If you work in research (I did), the most important element to translating an internship to a FT offer was working for the right analyst over the summer.
3. List the courses and profs you think are best for people interested in ST&R (or courses that are just great all-around)

**FSA** – Goes without saying... essential for research.

**FRA** – More in-depth accounting. Take after FSA if at all possible, but concurrent is ok. Valuable for handling some of the more tricky accounting standards (leases, pensions, investments, etc.)

**Arbitrage** (the class with Gordon) – Great for learning what arbitrage really is and where you can make money. Creative ways for understanding the full mechanics of putting on trades and what the real costs are and why certain arbitrages exist.

**Debt Instruments and Markets** – Even if you are going into Equity Research, you will have to deal with debt. Especially with the increasing complexity of corporate balance sheets, understanding a bit about the “other side” is valuable.

**Corp Fin & Valuation** – Again, everyone does it... and so should you. Definitely the bread and butter of Equity Research.

**Analysis of Financial Institutions** – Only if you want to get into some real hardcore accounting, particularly of banks and other financing companies. Must take after Debt Instruments.

**MPSIF** – Get some practice doing some quick valuations and stock picking. Pitch your idea to a group of peers and tackle questions on your company. Essential for anyone going into buy-side or sell-side research.

*Debt Instruments (Chopra), F&O (Sundaram), Advanced F&O (Subrahmanyam), Math of Investments (Tenenbein), Equity Markets Structure and Trading (Hasbrouck), Portfolio Analysis – Arbitrage Theory (Gordon).*

MPSIF (Managing Investments), Corp. Finance, Accounting (with Gode specifically)
Interesting question and my experience coming from the military is probably a little bit different than most, but I'll give it a shot.

First off, it is imperative that you attend every recruiting event that comes around. Although the recruiting season is long and all of the free beer and pizza gets old, you must have the stamina to stand out. That being said, with stamina, you must also be the first one to arrive and the last one to leave, feigning interest the entire time and if the person you are talking to invites you out after the event, guess what, you're going out.

While networking at events, do not try to make yourself look better than your classmates. There is always someone that blows himself up by trying to make himself sound like a god - don't be that guy because ultimately it will jar the memory of someone at the bank who had a similar experience while they were going through recruiting and he will mark you for termination.

Next, get as many names and cards as you can and be sure to send thank you emails after each event. You are best off constructing these emails that night so that everything is fresh in your mind (if you are drunk, do not construct a drunken email); however, if you choose to wait until the next day, do your best to get the email in before the market opens. As you network, try to learn something personal about the people you are talking to and look for something you might have in common, i.e. both in the military, same hometown, played the same sports, slept with his sister, etc.

Lastly, as far as networking events go, do not neglect the HR reps. They own the keys to the recruiting system and can either put you on top of the pile or "misplace your application." In addition, they might know someone with a similar background to you that they could put you in touch with, i.e. do you happen to know anyone that works at XXXX that served in the military? Does Merrill have a lacrosse team? etc.

It is great that NYU sets up all of these recruiting events for us, but you've also got to do a lot of leg work on your own. Leverage NYU's networking system (CAP), your HR contacts, second year students, or any contacts that you made at the bank to get as many informational interviews as you can. If you get an informational on your own, email your contacts that you met at the bank and let them know that you are coming and ask them if it would be okay to stop by their desk.

The above is a good start, but there is a lot more to it - part of it is your resume, part of it is your ability to sell yourself and part of it is just plain luck.

My experience was that getting on the Closed Lists involved 3 pieces:

- Go to every event the firm holds, meet as many people possible and send everyone a thank you note before going home that evening. A corollary here is not to forget whom you met; utilize a spreadsheet to house all relevant information including contact information and conversation topics.

- Ask intelligent questions that differentiate you; this means that no one asks the same question. Best way to achieve this is to quickly peruse several papers everyday, WSJ, NY Times & FT. You will gain superficial knowledge of a wide range of topics; it will be enough for you to ask someone his or her opinion regarding the underlying product with which he or she works.

- Meet and build relationships with all the MBA2s who spent the summer at the company. Many recruiters ask MBA2s for feedback on the new class so this can improve your chances immensely.
The process to make a closed list begins at the firm-wide corporate presentations, so ensure you attend them all. Have your 30-second and 2-minute story prepared for anyone you meet. After that, be personable and try to establish some common ground with the person: focus on quality conversations, not quantity. Always ask the people if they would mind you following up with them, get their card and send them an email. The objective is to get people on your side, to speak up for you when they meet to decide who should make the next cut. The invite-only events follow, another chance to solidify your relationships. Remember, it’s not who is smartest (if you need evidence of that, look at the MBA 2s), it’s how well you fit in. So keep a positive attitude and keep convincing people why you would be a good fit for sales & trading / their firm.

Miscellaneous advice: Be courteous to your fellow MBAs (people notice that more than you think), and never pretend to know more than you do. Dress is business formal unless specifically stated that it is not. Do make friends with the recruiters, they can be helpful with getting informationals (most are run through HR/recruiting). Don’t get drunk and tell the recruiters that you love them / they are beautiful because they have jobs. Spell-check your emails and make sure to get names right. Track your contacts via spreadsheet.

One of the most important things you can do throughout recruiting is go to every event! The banks really do keep track (some more than others), and skipping any of their events can end up counting against you. I think the general guideline we used at corporate presentations/panels/cocktails was to try and speak to about 3-4 people from the firm, get business cards (or just their e-mail address) if possible, and write them a short thank-you e-mail that night/the next morning. Keep in mind that they’re more likely to see it early in the morning before their day gets busy. As you start scheduling informationals, try and get as many as possible, but don’t overdo it. Some banks have a very formal/structured informational process, while others don’t do informationals at all. Prepare good questions before you meet with anybody, and try to have something besides education/career history on your resume--some additional interests that might spark conversation and make them remember you better. Again, write brief thank-you e-mails to everyone you speak to. When it gets to the time of writing cover letters, I would recommend having one main letter, but tailor the last paragraph or so specifically to each bank indicating what makes you want to work there–obviously this paragraph will sounds more genuine (and will be easier to write) for those banks you’re really interested in, but doing this helps you seems more interested to the recruiters and also helps prepare you in advance for interviews. I would also recommend having a few peers as well as someone in OCD read your cover letter before applications are due.

Finally, spell-check and proofread everything you send the banks thoroughly!
1) Don’t be “that guy.”

2) Don’t be solely dependent on the people you meet at the Corporate Presentations, because everybody else will. Talk to everybody you know, including parents and their friends and your friends and friends of friends to try and develop your own contacts. That being said, you must get to know the people at the corporate presentations, also. The more interest you show in a firm, the better.

3) Use the CAP program through OCD. There could not be an easier way to get an informational interview.

4) Never waste anybody’s time. Be prepared. Be early, but not too early. Be prompt and brief with e-mails. These guys are busy and do not want to read a five sentence e-mail from you, because you are nothing to them.

5) Never, ever forget that these guys are doing you an extreme favor to let you come in for an informational and be on the floor. You should treat your visits with that kind of reverence and gratitude.

6) Always shoot HR a note if you are coming for an informational to let them know. In some cases, they will help you set up the informational in the first place.

7) The HR contact can be your most valuable ally. Make sure you get to know him/her, and make sure you never treat them as “just the HR person.” Sometimes they can have more input on your success than others.

8) Never open yourself up to get crushed by someone in a casual conversation. Last year at a social event at a bowling alley I told one guy that I was familiar with the concept of negative convexity, and he asked me to explain it on the spot. Never forget that these guys know much, much more than you, and you really have very little upside and a huge downside by trying to impress them (which actually is a pretty good definition of negative convexity).

Banks handle informational interviews differently. While some banks will have a no informational policy, others will have an organized informational interview process where anyone who requests an informational will get one, and the rest you will have to make a good connection in order to get onto the trading floor. If the banks have a strict policy they will let you know, otherwise let the recruiter know you’d like to come in for an informational or if you feel you’ve made a good connection with someone ask them if you could spend some time with them on the floor.

Once you’ve got the informational, treat it as if it were a full-blown interview. Wear a suit, bring your resume, and be prepared. Most of all, have your story down and understand why you want to be in S&T. Know what’s happening in the market and be prepared to talk about it, and understand the products so that you can ask intelligent questions.
1. More aggressively market myself to the banks. Do not expect them to come to you, you must reach out with both arms.

2. Use SWAP

3. Go to every event.

4. Get good quality cards after you have had a good conversation with someone.

5. Follow up after every single contact with an email.

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7. Create a spreadsheet for tracking everyone you meet during recruiting. Utilize a spreadsheet to house all relevant information including contact information and conversation topics.

8. I’d try to meet more people, including MDs. MDs are not the people to be afraid of or avoid. You might be working for them one day. The more people who know you and like you, the better your chances of getting on the closed list, getting the job, and maybe even the F/T offer. I’d forget about dropping banks off your list and focusing harder on a few. All that does is decrease your chances of an offer.

9. I would tell next year’s class to get there early and stay late. Recruiters and team captains often come early so it is your best chance to meet them without having to fight a crowd.

10. I would have investigated more non-STR jobs just to know what else was out there. In the end, I elected to go with something other than STR (Editor’s note: do this
1. How many hair salons are there in HK?
2. What do you think is going to happen with the Chinese yuan?
3. Tell me what the Hang Seng index is at right now in Mandarin.
4. How do you treat off balance sheet operating leases?
5. Tell me about an instance in your career when you thought outside of the box.
6. What is the most important of three financial statements (from a credit perspective)?
7. How would you structure an options portfolio such that you’re long vol but short gamma?
8. Write out the mathematical formula for the forward interest rate.
9. You have a long position in a currency swap where the $ is currently earning 5% interest and the ¥ is earning 0% interest. If nothing else changes over the next year, will the value of your position (at 105 $/¥) increase or decrease?
10. Does the delta of an ATM call increase or decrease as time to maturity decreases?
11. What would you do if finance didn’t exist (MS roundtable)?
12. Sell me this blue pen. If these pens costs .75 each and a red pen costs 1.00, and I have 10 employees who use 8 pens/mo, tell me how much I save on pens by switching from the red pens to these blue pens (BS 1st rounds)?
13. Why do you love the markets? I have worked in the markets for 10 years and they bore the hell out of me. (DB 1st rounds– also had a guy take a phone call in this one. When he came back I was already into my story with the good cop and he started trashing me.)
14. If you invest personally, why don’t I hear you using very specific terms. Certain terms should just fall out. (BofA 2nd Rounds) My response: EBITDA? Is that what you want me to say? It’s a top line problem!
15. You are in research sales and one of your analysts (who has a terrible track record) has just put out a strong buy on a dog of a stock. You completely disagree. What do you say to your clients?
16. "Name a stock you’re long." (Candidate says name). Now name another. (Answers again). Now name another. (Third answer). Okay, now tell me about THAT stock.
17. What is 97 divided by 2?
18. How many taxicabs are in New York City?
19. Why would anyone go to NYU if you could go to Columbia?
20. Name one historical figure that you admire and why?
21. Teach me about a subject you know, anything you know really well, in 60 seconds. (Citigroup)
22. Why is the yield curve upward sloping?
23. Pitch a stock with high expected volatility but is fairly valued.
24. How did the re-election of Pres. Bush impact the outlook on the equity markets? What industry would you expect to benefit most/least? (Modified to be retrospective on the re-election. Last year I was asked prospectively about his re-election)
25. How would you value the Sosnoff Cafe (or whatever its name is)?
26. If you had to write an autobiography about yourself at this point, what would the title be?
27. What companies/industries other than oil/petrochemical benefit from high oil prices?
28. What is one feature you would add to Microsoft Office?
All the banks have different summer programs and different full-time associate programs. They hire different numbers for the summer and have different philosophies in what it takes to convert a summer offer to a full-time offer. As this information constantly changes, we feel it wouldn’t be appropriate to include it in this guide book. Do not fret though as we will be providing a handy sheet with the latest program data for each bank as MBA1 students discover this and report back to the club. We also gather statistics regarding summer hiring and full-time classes and hiring and provide this to club members to help them make decisions. We understand that it’s not fun to go to a place where they hire 60 interns but only hire 5. We’re exaggerating, but you get the point. Also, as the economy changes, hiring numbers change, and this contributes to our hesitancy to publish anything concrete in the guide. When you do meet each of the banks, understand the details of their program. Ask what their projected class size is, what type of program it is (FI, rotational, etc...), and what their historical conversion rate is. We feel these are all fair questions.

Don’t just follow convention, make things better. Stern is like a leadership laboratory. Take some initiative and if you see room for improvement, then grab the bulls by the horn and make that change happen. The right attitude and hard work will get you almost anywhere you want to go. We hope this journey is one you never forget. Good luck.

There is a lot of information in this guide to digest. We hope you find it valuable as you navigate this recruiting season. The last piece of advice we give we hope you take to heart: your success is in your hands. Take full responsibility for your career search and your career development. Stern and the Sales & Trading Club will provide tools and contacts to assist you, but ultimately, you need to take ownership over your pending success. Realizing that, the more you put in, the more you get out. If you put in the hard work, the results will pay off. Over your internship, the first thing everyone will notice will be your attitude. At school, the first thing your classmates will notice is your attitude. The right attitude will carry you very far.

You’ve arrived! Now you’re playing in the big leagues. Make the most out of this opportunity.

“All Stern students are Ambassadors.”

Coach K grabbed the bull by the horn. So can you!
### Phase 1—Fall Recruiting

**Class of 2006 MBA2 Contacts (Ones Who Volunteered Their Information to Help Out the New MBA1’s)**

#### ST&R Club Officers

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<tr>
<th>Name</th>
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#### Other Members Willing To Help

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The NYU Stern Sales, Trading and Research Club is the main intermediary between investment banks and club members. Aside from facilitating contact between these two parties, the club organizes educational events and hosts preparation seminars for STR recruiting and interviewing. The club is managed by eight 2nd year officers and eight 1st year officers. The club’s mission is to make NYU-Stern the first place for investment banks to find Sales, Trading and Research talent. If there are any questions relating to this document or the club in general, please email the club at stclub@stern.nyu.edu.

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**FINAL WORDS AND THANKS FROM THE PRESIDENT**

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Sincerely,
Mathew Megens
President, Stern Sales, Trading & Research Club