

UW WIF x Judy Dong Lunch n' Learn

May 27, 2021

Summary notes

About Judy Dong

Judy Dong is a SAF alumna who graduated from the AFM program in 2017. Judy came out of high school set on pursuing a career in audit. However, in university, she gained more exposure to finance and realized it was an area she was interested in. Judy spent most of her co-op terms exploring different finance roles in Canada and the United States. For her first co-op term, she was in a structured finance role at DBRS and later spent a co-op term doing investment banking at BMO Capital Markets. Judy then moved over to the buy side where she worked in a private equity group at Ontario Teachers' Pension Plan. For her final co-op, she spent 4 months in New York at Goldman Sachs in investment banking where she covered health care. Judy enjoyed this line of work, so she returned to Goldman full-time and spent 2 years there as an analyst. After those 2 years, she moved over to the buy side again and joined Altas Partners in 2020 as a private equity associate. Below are comprehensive highlights from the webinar with Judy Dong.

Q: Can you tell us about what drew you to private equity? What does your typical day look like at Altas Partners?

I always knew I would end up on the buy side after my co-op term at Ontario Teachers' because it was really interesting work, and I like investing work more than the execution type of work in banking. Investment banking is a great place to start your career because you go through so many transactions, but I realized that there was a point where I didn't want my job to be process oriented and I just wanted to learn how to be a good investor. I enjoy working at Altas as it's a firm where there's a really significant focus on buying very high quality businesses and doing deep diligence. I was attracted to the intellectual honesty, and overall, I just met a bunch of people in the firm who were super nice, and seemed engaging and charismatic. In terms of what a typical day looks like for me, the work I do can be split into two major categories—one being portfolio work, and then the vast majority of my day involves looking for new investments for the firm.

Q: Can you also tell us about your previous experience at Goldman Sachs in IB? What was the recruiting process like?

I'll start with the recruiting process. The recruiting process is a little different than your typical WaterlooWorks application. Getting yourself in the process takes a little more effort. Recruiting started a year in advance of the actual internship and I wasn't really targeting Goldman Sachs. I was just interested in a U.S. based opportunity. I had my list of interesting banks and I ended up reaching out to a bunch of Canadians at those banks. Some of those conversations led to interviews and ultimately, the offer I got was for Goldman. I think that the recruiting process is still pretty typical today, in the sense that Waterloo students do have to hustle a little bit to get their foot in the door. Otherwise, I would say it's not that different from recruiting at a Canadian bank. In terms of my experience, it was positive overall. It was very busy. I worked very long hours, but I also met some really kind and helpful people. I felt like the healthcare group had a very strong culture.

Q: What were the main differences you experienced working in the U.S. vs Canada? Why did you choose to work in the U.S.?

There were two reasons for working in the United States. One, I had never done it before and I'm an advocate for trying new things during co-op because you're never going to find a safer space. Secondly, back then, U.S. recruiting happened before Canadian recruiting so I thought if I don't get anything, I can still do recruiting in Canada. Based on personal experiences, doing finance in New York means everything is much bigger. For example, BMO had a few interns when I did my co-op term in the winter, while Goldman had 200 interns (half of us were international and half were based in the U.S.). U.S. banks are also very open to hiring from different educational backgrounds. Whereas in Canada, many people in banking have a finance or economics background. Interns at the U.S. banks had majors in math, philosophy, and some were pre-med students. There isn't an expectation that you have a lot of finance knowledge because they are willing to train you in that aspect.

Q: Do you have any advice for students interested in a career in private equity or investment banking, or a career in the United States?

For one, it is helpful to get some finance experience in Canada before applying to the United States. They are looking for decent marks (80%+) and you need to show that you are interested in finance by participating in clubs, case competitions, and anything else that demonstrates you

are curious about this field. As well, the U.S. timelines are pretty early so talk to as many people as possible, send cold emails, and get your resume through.

Q: Could you speak a bit to your experience as a woman in private and previously investment banking? What are the main barriers you have experienced as a woman working in the financial services industry and how have you overcome these?

Investment banks are making an effort for more equity. However, in private equity and as you move up the hierarchy, there is a lack of gender diversity. This makes it difficult to see myself in a senior position or to gravitate towards senior members of the team, but I try to not let that stop me. I think mentorship can be very helpful. As a woman of colour, it can be challenging to find a mentor that resonates with you. I would say make an effort to find someone you really connect with. Overall, yes the problems are there, but the important thing is to not let that stop you.

Q: Do you have any tips to offer in terms of networking and mentorship?

In terms of reaching out to people, if you have a mutual connection then it's easier to reach out directly to have a call. It is more difficult with cold emails. I would say be targeted in the email and say what you want. You want to sell yourself a little bit and share who you are, your experiences, and the things you're interested in. Most importantly, if you're not getting responses, don't be afraid to follow up and be a bit assertive because sometimes we might have seen the emails but forgot about it. For mentoring, I've networked with many people and learned from them but they may not have been mentors to me. It should be a little natural where you can talk to someone about their life, your life, and if there's a good connection, make an effort to keep them updated on your life, your progress, and to catch up. People are really receptive to that and I would say especially women because we understand the industry as a whole needs to improve. For workplace mentorship, whenever there's someone I work with I will let it grow organically through teams and connections, but everyone has their own approaches.

Q: How did you land an investment banking co-op with BMO in your second year?

I landed the interview mostly through other parts of my resume which focused on extracurriculars such as SAF's Investment Fund (SIF) and UW's Finance Association, not really based on my first co-op experience. After that, I prepared a week in advance of the interview.

Q: What skills have you built from SIF that helped with co-op and full-time opportunities?

There are 3 main things that helped. One was figuring out the fundamental skills like building a DCF and doing comparative analysis. Although you can learn this on your own, being on SIF is a good mechanism to help you learn. Second, how to use PowerPoint. When you start at an investment bank, much of what you do as an intern is data entry and formatting related, so showing you are a bit faster can be helpful. The last thing is being able to answer questions asked by the professors during your presentations because it forces you to prepare excessively, think about what questions they might ask, read up on things not in your slide deck, and understand everything happening but also be able to say that you don't know something when appropriate.

Q: You mentioned reading technical books leading up to your finance interviews. Do you mind sharing some specific resources that you used in preparation?

I would recommend the Wallstreet Oasis, the Vault Guide, and Rosenbaum textbooks (focus on specific valuations topics). I also reached out to upper years who recently got finance jobs for any updates.

Q: How does one have an effective coffee chat or networking call?

I would recommend that you do research (e.g. LinkedIn) prior to the call/chat to ask more smart and interesting questions. As well, don't be afraid to take charge of the conversation and have a plan for the call. Have a list of questions prepared but also let the conversation be organic. Make sure that you engage with them about their answers (don't make it feel like an interview). At the end of the call, thank them for their time, and if appropriate, ask for an introduction to other people. Also, potentially follow up with an email, especially if they were planning on introducing you to someone.

Q: Do you have any advice for entering a full time especially in an online environment?

Since you are working virtually and with people you've never worked with before, you would have to over communicate, and that could mean showing them you are doing your tasks, reading emails, and you are aligned on the prioritizations. Also, building connections with people virtually can be tough, so just reaching out to your team and asking for calls to talk about life outside of work can be helpful. You don't really have to do that in person, but you have to make that effort in this online environment. Generally speaking, an internship feels different

compared to full-time because for an internship, you can just work super hard for 4 months and then stop and rest for 2 weeks before school. But at work, it's definitely a marathon and not a sprint. Try to set boundaries and prioritize free time, friends and family. You need to balance this for a long time, so make sure you are working hard but have a work-life balance.

Q: How are you working on finding a work-life balance? What's the work life balance as a co-op vs. full-time?

I believe in prioritizing your values whether they are work or family related. I think you should question yourself and self-evaluate whether you are meeting your career and life goals. I would say I had a better work-life balance in co-op as there are more efforts to limit your hours. As a full-time, you are given the task and it's up to you to get how long it's going to take to finish.