

WIF x Angie Han Lunch n' Learn Webinar

Saturday July 4, 2020

Summary Notes

About Angie Han

Angie Han is a UW alumna who is currently working as an Investment Banking Analyst in M&A at TD Securities. Throughout her undergraduate degree, she worked at Deloitte audit for all of her co-ops and upon graduating, she obtained her Chartered Business Valuator (CBV) designation. She eventually switched into valuations at Deloitte which prepared her for her current job in Investment Banking.

Q&A Portion

Q: How was your transition from Deloitte Audit to Valuations?

A: Audit work is very different from valuations. What you're trying to achieve is very different. I learned how to manage an engagement in audit and learned organizational skills which really helped me in later roles. It was definitely a challenging transition but I always made sure to ask my managers what the purpose was of the work that I was doing and I've taken that with me everywhere. In the beginning, it took time to ramp up because I hadn't dealt with a lot of modelling in audit. It took time to pick it up but that's part of the challenge wherever you go. One thing that helped was, I started to write down everything I learned and if I ever needed it, I could just reference it in my journal and apply it to multiple things for example, if it was an excel shortcut. In terms of valuation, it is certainly a break between accounting and finance and my accounting background helped a lot.

Q: How was your transition from Deloitte Valuations to TD Investment Banking?

A: The culture was quite similar, and technical wise, I didn't feel it was too difficult of a transition. The University of Waterloo does a great job at preparing their students with technical skills, so I felt really comfortable going in. What was difficult for me, was the PowerPoint aspect just because everyone is quite detailed since everything is shown to the client. We are constantly producing presentations for the client so everything must be very tidied up. In terms of work-life balance, the hours are quite similar in investment banking versus before which may be shocking. Excel tends to be faster once you pick up the technical. Writing reports for valuations in my previous role and working in audit took a lot more time but because I'm comfortable with technical skills, modelling just goes much quicker.

Q: What sort of impact has a CPA designation had on your career? Is there value to a CPA if you're pursuing a career in finance?

A: AFM wasn't really known for being a finance school, so I hadn't considered it. I finished my CPA off because I had started it and now that I've done my CPA and my CBV process, I can say that everything I learned in the process of getting my CPA is actually a really good foundation. I don't struggle with technical skills

in terms of understanding accounts and I felt it was really useful. Additionally, the regiment of studying for the CPA really prepares you for other things in life. The downside is it is a risk of going through a lateral process of going into finance once you graduate, rather than going through the co-op process. The important thing is to do well in whatever the current thing you're pursuing. Put your mind to whatever your current goal is and it will lead you to what you want to do next.

Q: What is the CBV and how did you find the process?

A: The CBV, or Canadian Chartered Business Valuators certification is a bridge between accounting and finance. There are two aspects, one is valuing shares for investment companies and the other is assessing impairments of assets compared to their previous years' values. I focused on the latter which is re-assessing investments. It was easy to see how accounting fits into finance and gave me a lot of modelling experience because I was constantly using DCFs to value the investments.

Q: What advice would you give to undergraduate students looking to pursue a career in finance?

A: I would say take advantage of the co-op program offered at UWaterloo. Take advantage of it and try new things and new roles, explore alternatives. If finance is what you're looking for, definitely prep more on your Excel work. School is a good time for you to test your Excel knowledge because it's a low-risk environment.

Q: Is it necessary to go for your CFA in the finance world?

A: I don't have my CFA designation and I don't plan on getting it. I don't believe its necessary once you are in the job. Prior to getting the job, it can certainly help to show interest and commitment but most of my managing directors and coworkers don't have their full CFA. They might have done their Level I in order to show interest and get the job. The CFA is a very broad course and its not very targeted for certain banking jobs. But there is value in getting it, there's always value in getting a designation because you're learning more.

Q: Did you encounter any problems/difficulties transitioning into Investment Banking? How did you overcome them?

A: I did struggle with PowerPoint quite a bit and the level of detailed that was required. This is likely because in audit, I was trained to be extremely fast and efficient. I didn't have to go into detail, rather than just get it done. I really had to take a step back once I entered Investment Banking and one thing that helped me, is asking for feedback constantly so I can improve as I go.

Q: Tips for time management?

A: Write everything down. Write down all your tasks, and scratch it off one by one. I use checklists for all my tasks.

Q: Would you recommend someone who has a CPA to go for their CBV or CFA after?

A: I felt the CBV was much more suited for banking, but the only problem is it's not as well-known as the CFA. When I was going through the process, I felt that the course were very modelling-based and you're valuating companies all the time which translates very well to the banking industry. If you're talking about showing interest in order to get the job you want, just get your CFA Level I, I think that would do.

Q: What do you enjoy about working at TD Investment Banking? How is TD positioned in the Canadian Market?

A: TD has an amazing culture. Everyone is very friendly. It really shattered the initial pressure note because I thought it would be extremely intense but rather, everyone is very down to earth. That is the common impression people have. In terms of position, every bank specializes in different groups. TD does a lot of big deals over the year and that is their key strength. Depending on what you're interested in, different banks are good at different things. The big deals have allowed TD to be consistently ranked as one of the top 3 banks on the Canadian league table.

Q: Can you tell us about your group, M&A and what you do on a day-to-day basis?

A: M&A does valuations of companies, execution in terms of process, due diligence work, setting up the data room and moving the deal forward altogether. There is quite a bit of collaboration so there's a blurred line but we deal with the modelling aspect of what the value of the company is. On a day-to-day basis, this might change for me once I become an Analyst 2 but I create slides that my associates would need for analysis, track deals, and understand the trends.

Q: What are some criteria people should consider before joining a particular group?

A: Every group has a different culture so I would suggest trying to meet as many people as you can from that group and see if you mesh with them. It's hard for anyone to choose if you don't have experience in that field. The good thing about working in big banks is you can always learn more about other groups and ask to transition, there's always that flexibility and no one is stuck in one group where they start in.

Q: What would you say to those who are intimidated by the finance industry? Do you have any experience with that?

A: Well ask what intimidates you about it, is it the people? Or is it the impression that it's a tough role? Anyone can work up to that and once you get to know the people who are in that job, everyone is quite friendly. Make as many connections as you can, they're all the same and they're always willing to help you if you need it. In terms of whether you think the role is really intense, it means you'll be learning. I left my last role because I felt like I was plateauing. I like the challenge so it's good to fear something because it means you're going to learn something new so embrace that fear.

Q: What was the lateral recruiting process like? What advice would you give regarding it?

A: Meet as many people as possible at TD and try to go through alumni. Once recruiters have a need, they'll start to call on people they've met before. I got recruited through my network. As for how to prepare, I did a lot of the Break into Wall Street questions so go through those before applying anywhere just for basic knowledge. My CBV really helped me and I did a lot of modelling work and modelling prep. Additionally, I read a lot of finance news and tried to stay in the know about what's happening around the world and how it impacts finance and investment banking in particular. Lastly, research some deals that the bank you're interviewing with has done before and what was unique about them.

Q: Do you have any tips on networking?

A: Networking is very important to do very early on. I start networking six months prior to applying to anything. Try cold-calling, cold-emailing and don't be sad if people don't reply because you only need that one person to reply and that could lead to more introductions. It's good to name drop all the people you've talked to and met. People feel more connected when you know the same people. Also, treat these networking sessions as a one-time mini interview and remember to be personable! Continue to build that relationship going forward so that person knows you have them in mind. You can do this by emailing them during holidays and checking up. Try to add them on LinkedIn as well as another way to connect.