

WIF x Bianca Vasu Lunch n' Learn

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Summary Notes

Bianca Vasu is a recent UW graduate who is currently working as an Investment Banking Analyst at BMO Capital Markets. She began her session by commending the WIF initiative as she believes it is highly important that women who want to go into finance have resources such as WIF as it is still a very male-dominated industry. She emphasizes that there has been some diversity in recent years but encourages women to reach out and connect with one another to learn from and support one another. Bianca did her first co-op at Ernst & Young in their audit practice and once she realized she was looking for something a little different, she began to speak to people who worked in finance. She joined UWFA and SIF to get experience on her resume and build her finance network. She set her mind on Investment Banking and applied before her second co-op term. She tells of how she was turned down multiple times due to her young age. However, she persevered and with determination she persisted. She spoke to as many people as she could and used her connections to her advantage. She attended networking events and eventually she got an interview in which they also told her she was too young. Ultimately, she was given the offer due to her qualifications despite her young age. She completed her remaining co-op terms at BMO, the first in debt capital markets, the second in real estate and finally in diversified industries where she has started full-time in 2020. Bianca is an exceptional example that if you put your mind to something, you can achieve it. Below is a summary of notes taken during our Q&A with her for our Lunch n' Learn event.

Q: What does a typical day look like in IB? Does it look different for an intern vs. a full-time analyst?

A: It is quite different across different industries. Debt capital markets started earlier and ended earlier; it was more consistent all around. The deals lasted very short time frames and so they went by quickly. You can expect to be doing the same thing every day within this group. In a coverage group, it's a bit different. You start a little later and if you're on a live file. You'll be working in a model and talking to associates, getting on client calls, building models, etc. Interns will most likely not be working directly in the model. They may be updating financials, helping to prepare pitches to clients or updating comp sheets. It is very different day by day. A difference between an analyst and intern is that an analyst will be assigned to specific clients in the long term, but an intern might jump around a bit and lend their assistance where it's needed so you have to be ready to be flexible.

Q: What made you make the switch from EY Audit to BMO Capital Markets?

A: I realized I wanted to be in finance. I had always wanted to pursue finance, but I had initially thought it would be something I would get into later on in my career. I've since realized that you can start pursuing finance as early as you'd like. The accounting background I got from the

AFM program was really helpful, as well as the experience I received from EY, but I was ready to pursue something of great interest to me.

Q: Why did you stay at BMO after your second co-op?

A: I already made that one big switch from accounting to investment banking, so I didn't want to be shopping around in another industry or company. I wanted to stay within BMO and there really is no difference working in different banks at the analyst level. I already had gotten to know about BMO and certainly liked the people and their culture. It was a good fit for me. I especially like that when you come back to the bank, they ask you to switch groups. This way you can broaden your experience. I appreciate that I now have contacts in all these various groups. Also, there's a lot of young, like-minded people and it fosters a very fun, open and relaxing environment. The job can get stressful so it's always a nice to have friends nearby to talk to or even grab coffee with.

Q: What are some challenges you have faced as a co-op student or as a full-time analyst?

A: Coming into the job, you can't really prepare. You can of course study the interview guides and prepare up to that point but when you're in the middle of it all, hearing from clients and getting into the fast pace of things, there isn't much you can do to prepare yourself. There's a very steep learning curve for sure and that's why they hire out of the intern class, because you do need a little bit of experience to handle the workload. Starting out in second year, I was taken aback quite a bit. It seems really stressful at first, but they'll walk you through it and they'll answer any questions you have. Be sure to speak up and ask questions, this will help you succeed. If you have small questions, direct them to the analysts and associates. Keep an open communication and ask if you're unsure. It is difficult being in COVID era because you can't quite walk over to a colleague's desk, but communication is so important.

Q: What advice would you give to undergrad students who are pursuing a career in finance?

A: Speak to as many people in the industry as you can. But remember to do your research ahead of time! These people are quite busy and while they are happy to talk to you, they won't be able to explain every single detail to you. So do your own research and then reach out and try to talk to anyone, mainly alumni as they might be most receptive and try to talk to people at the junior level. It's all about getting your name out. If people at the firm know your name, your resume will likely get passed on. Get connected to HR, they are there to help you and will let you know of opportunities and events that can be of help. Even if you don't get an interview the first time around, they'll remember you later on. They want to see someone determined and someone who really wants the job, someone who follows up and stands out.

Q: How did you prepare for finance interviews? How can students do their best to stand out?

A: There are interview guides on the internet. Interview questions are taken straight from those guides, so just Google Wall Street Oasis. They can get pretty difficult but for co-op interviews,

they don't get that intense. Interviewers mainly want to see that you know what you're talking about. They want to see that you have base knowledge, like walking them through a DCF. They want to see that you're a confident, personable, and outgoing individual. They want to see someone who's knowledgeable but not just memorized the answers. The rest is just be able to hold a conversation and talk to the interviewer as if you're already co-workers.

Q: How do you effectively network with industry professionals and get them to remember you?

A: A lot of people get hundreds of emails from students and it's difficult to respond to all of them. Your best bet is to reach out to alumni from your university. If not, try to reach out to people that did a similar program to you. That is the first way you'll get a hit. Aside from that, do some research on the people you're trying to speak to. See if you have any common ground. If it's someone you have an easy-going conversation with, they'll remember you better. Make it known that you are actively trying to pursue a role. Don't push anything on them, of course, but make it known that you will be applying for this term. Go to the networking events that the company hosts, but furthermore, go out of your way and visit their website or twitter page to see if they have any events coming up. Be active and engage with the company.

Q: Is it true that the AFM program is more accounting oriented and is it difficult to break into finance through the program due to this?

A: It is slightly more accounting oriented but that is not a bad thing. I would say that it is actually a bonus. People typically will come to us because of our accounting background to ask a million different questions. We'll understand more of the complicated schedules relating to tax versus someone with a purely finance background. It is a good thing you have more of an accounting background. In terms of getting a job in finance, it is more helpful because your co-ops because we're applying off-cycle from other interns. You're applying in a smaller group of people which gives you a better chance than applying in the summer term, when the applicant pool can be overcrowded. Also, in recent years, the program has gotten a lot more finance-oriented and I'm sure they will continue to trend in that direction.

Q: Can you tell us a bit more about the hierarchy/chain of command within the team?

A: Absolutely. Interns are considered analysts; they work under the analysts and do whatever tasks the analysts ask them to help them with. Analysts are full-time graduates, like myself. So you'll be an analyst for two years and then you'll typically get promoted to an associate. Associates have more of a leadership role and they'll work alongside the analyst who does the bulk of that work. The associate might handle the more complicated work, but yes, the analyst will do the majority of it. These two work hands on a lot of the material that goes out to the client. Then you have the Vice President who is basically a manager and they start being the ones that present to the client, talk to clients about different things going on, etc. They're in more of a strategic role. They rarely actually go into the model at that point unless it's to review, but even then, it's the associate's responsibility to check things over before the materials are sent out to the client. Associate progression to VP is typically 2-3 years. After VP,

at BMO, there's a director role. The different between director and managing director is not too different aside from number of clients. Director and MD are client relationship managers. They're taking phone calls with clients, sending out emails and pitching to clients. Their sole job is to be communicators and thinking of overall strategies for the group. They will also present to clients, but they almost never go into the model, or the presentation. In fact, they probably don't even open Excel or PowerPoint on their computers! They are strictly presenters and relationship managers.

Q: How many groups are in investment banking? How did your experiences across these groups differ?

A: This depends on the bank. Typically, there is a diversified industries group and this covers everything that the other groups don't. There will probably be a real estate group, sometimes there might be a tech group, a financial institutions group, power and utilities, energy, and other types of coverage industry groups. They have multiple clients they focus on. They work alongside product groups to raise debt and raise equities.

Q: Is it true that IB requires a lot of time commitment? What keeps you motivated, and how do you maintain a work/life balance?

A: It is a very high time commitment. People above you have gone through what you're going through, so they don't really sympathize with you regarding wanting to sleep in or something of that sort. It's a big-time commitment but not every week, for months on end. It fluctuates quite a bit and sometimes it's slow but sometimes it can be 100 work hours a week. On average, try to assume you'll be working a 12-hour day and then it'll either be give or take from there. Typically, Saturdays are off, but Sundays are normally a half day, more casual, you'll probably be in and out of the office fairly quickly. Also, it's important to note that it's only busy like this for the junior levels including analysts, co-ops and associates and these years don't last long. At that point you're working significantly less and the pay increases exponentially. You need to keep a long-term orientation. These first couple years are a grind, but it will pay off. Having friends in your group will help. You'll be working a lot, but you'll be working with your friends.

Q: What advice do you have for people attempting to break into finance coming in from other programs?

A: It doesn't have to be the case that you've joined a million finance clubs. As long as you can prove that you've learned the information on your own and studied on your time. For example, learning from Wall Street Oasis or from the Marquee Training group will be advantageous. When you show that you went out of your way to do these things, it shows your interest which goes a long way.

Q: What do you think about the effects of COVID to IB recruitment? Is there an expectation to have a hiring freeze?

A: I'm not 100% sure but I do know we had winter co-ops this past term and their full-time offers were postponed until the summer full-time offers go out. There might be the slightest amount of difference in the numbers they're hiring but it isn't major. We're already starting to recover and now we're ramping up. It might have been a small hitch in hiring but starting this fall, it could go back to normal.

Q: Why did you choose to join diversified industries group?

A: This group is quite diversified indeed. It includes anything from food, retail, cannabis, engineering, construction, garbage disposal, sports teams, etc. They sort of cover everything that doesn't fall under other groups. It gives you a good opportunity to learn about lots of different industries, which is fun and interesting. The downside is you don't get to learn an industry as well or as in-depth. It has its pros and cons. I like that I get to touch on different industries, that is enjoyable for me. This specific group is a larger one with a lot of juniors. They work a bit more hours but there are a lot of juniors to hang out with and foster a good work environment

Q: What can one do to stand out during co-op and receive a return offer?

A: Make sure the people you're working with know that that is your intention. If you want to come back, make it known that you want to come back. From there, prove yourself that you are good enough at what you're doing and that you deserve to come back. Make sure your communication is open and go out of your way if you don't have anything to do. Ask people if there's anything you can help with. Typically, someone will have something to give you and that shows initiative.

Q: Where do you see yourself in the next 5-10 years?

A: Currently I plan to stay in IB because I prefer to be thinking long-term. If I'm putting all the hours in now, I want to reap the rewards and become a VP. That relationship manager role is a lot more appealing and where I see myself ending up. Lots of things can change between now and then. That is why I'm doing the CFA in case I change my mind later on.

Q: What distinguishes a good analyst from a great analyst?

A: Ask questions, go above and beyond, ask to work on more complicated files and say you want to take the lead on this model and then be able to prove that you can handle it. Again, I keep saying it but try to keep that communication open so that you can handle these things and get help where you need it. These are what distinguishes a good analyst from a great analyst.

Q: What was your favourite university experience?

A: Grad ball was a memorable experience. I was on the committee that planned the event and seeing the whole event take place was rewarding. That was a really fun way to end things off.