

WIF x Mitchell Ho Lunch n' Learn

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Summary Notes

Mitchell Ho is currently a 4th year AFM student at the University of Waterloo working as an Investment Banking Summer Analyst at RBC Capital Markets. He has previous co-op experiences in public audit and private equity. He was also involved with extracurriculars such as the hEDGE Financial Services Conference and the CFA Institute Research Challenge, where his team won the local championships in Ontario. Below are comprehensive highlights from the webinar with Mitchell Ho.

Q: Why did you choose to participate in this Lunch n' Learn series with UW Women in Finance?

A: Irene is a good friend of mine and asked me if I'd be interested in this. The WIF movement is very important in my opinion. In fact, any movement promoting diversity across the capital markets is very important to me. Inequalities exist so movements like WIF are essential and I believe it's important for men especially to also understand the struggles women face in this industry. It is certainly a two-sided conversation that should have begun a long time ago and it is something I want to make time for so thank you for having me here.

Q: Can you comment more on your extracurriculars and how they have helped you in your career?

A: hEDGE has helped me develop my leadership skills. hEDGE is essentially a finance conference that brings together over 100 undergraduate students to educate them on different parts of the capital markets. We have sponsors such as RBC, TD, and CPPIB supporting the conference. I've been involved with this initiative since first year and have most recently served as the Co-Head. I believe extracurricular activities are very valuable for developing soft skills and for meeting new people. I had an amazing experience leading 12 executives and I got to mentor people as well as be mentored myself. I had the opportunity to work directly with employers and better understand what they're looking for when recruiting. I also saw it as an opportunity to represent the University of Waterloo as an up and coming university in finance as we've been traditionally strong in accounting. Additionally, I was also involved with SIF the past few years. SIF is a student investment fund that has ~\$320K in AUM, investing into various equities across North America. Through this, I picked up a lot of technical skills. It's also a great place to meet other students who are just starting to get their feet wet in finance. Most recently, I competed in the CFA Research challenge which was a true highlight of my university career. It was an 8-month competition where we were assigned a stock and were asked to create a 30-page initiation of coverage. Based on that report, we were selected to move on and compete against other Ontario universities. We won the local round and advanced onto the Americas regional bracket, competing against North and South American schools from areas such as New York and Brazil. We placed in the top 10 which was amazing and I definitely learned a lot through that experience. All these experiences have really shaped my career today.

Q: I know you worked at TD as an M&A analyst and at RBC currently, so what is the difference? Can you comment on the difference in culture?

A: I think at the end of the day “M&A is M&A”, so there are certainly similarities in the day-to-day work. In terms of differences, culturally I think there is a small difference. The main reason why I decided RBC was a better placement for me is because I wanted to work on a bigger platform. RBC is a global investment bank with offices across the world, which allows for mobility to work at regional offices abroad. The deals are much larger in scale and geographic reach as well. Our US office is actually much larger than our CAN operations. Personally, I am interested in working abroad as well which I think a global company like RBC truly sets me up for. I think international experiences are very important. At the end of the day, the work is the same, we’re advising the clients, we’re doing M&A transactions, so it boils down to the platform and the people.

Q: What is your take on your networking? What is the best approach?

A: People make it more complex than it should be. It’s just building relationships and making friends. Whenever I think of networking, I think of Professor Steve Balaban. He teaches his students that relationship building involves what you can offer to the other person. He promotes the idea that you should first think of ways you add value to the other person. Over time, that person will naturally find ways to help you. In the early stages of your career, you network because you want a job, but as you progress through your career, you also network because you want to learn different things in different fields. I network with people all the time even if I’m not interested in a job in their field. I network because I want to learn other people’s stories. Also, another tip I’ll tell you is don’t hit people up a month before recruiting. “Don’t be short-term greedy. Be long-term greedy” is a quote that emphasizes the importance of building long-term relationships. Definitely start earlier especially if it’s a field you know nothing about. One thing to really set yourself apart is to personalize conversations. A lot of inexperienced students ask very general questions and it’s not very insightful. While I am always happy to talk to students, those that I remember are the ones that have done research on my background. It really only takes 10-20 minutes to search someone up on LinkedIn. The impact of personalizing conversations can really go a long way in building a strong long-term connection.

Q: What advice do you have for students who want to break into the finance industry?

A: I know a lot of people are asking what employers are looking for. I know when I was in first year, I wondered as well, what does it really take? Networking is one thing that demonstrates your ability to build relationships with people. Submitting your resumes isn’t always enough these days given how competitive things are, so you definitely need to network. Just have conversations and people will remember you for more than just your resume. Extracurriculars are important as they demonstrate interests, passions, etc. So, something like WIF conveys your passion towards diversity and finance. I should mention that you should be involved in extracurriculars early, as people can really see through you doing something just to have it on

your resume, but if you do it from early on in your University career like first year, then it shows true interest. Conferences and stock pitch competitions are also good to have. Anything that demonstrates interest and leadership abilities are good to have. Lastly, grades. Grades, people talk about them a lot. I think of course the higher your grades, the better. But it's by no means to say this is a requirement. The cut off average that most people say for an IB job is a 3.7 GPA. That doesn't mean that if you have a lower GPA, you can't get the job. You just need to offset that with the other two points I mentioned earlier: networking and extracurriculars. It's not the end of the world if you didn't do one of the three out of networking, resume (experience) and grades, but just try to find a balance. Another thing I wanted to point out is to be curious all the time. If you're naturally curious, you'll find a way to learn. If you're passionate about it, you'll find the resources and then you'll always learn. My last advice is to work hard. I know it's a pretty washed up piece of advice since everyone says it. But don't give yourself excuses. You're going to come across a lot of obstacles and challenges such as inequalities in this industry. Those are obstacles and that's a wall and so the way I approach it and suggest you approach it is to find a way to get around or over it. Yes, these are obstacles and challenges in life, so what are we going to do about it? You guys are doing great coming to events like this and these are all ways you're doing something about the obstacle. Sadly, inequalities are going to exist in our world so we should ask ourselves how we can overcome it?

Q: What do you wish you had known about the field before starting in it? Do people have common misconceptions about the work as they're looking to get into it with respect to finance?

A: A couple things I would have wanted to know prior to get into this is that first, bankers are just people. They have a life and care about things outside of work. I thought people in this field were super intense and only worked and had no life at first. But that's not true. The people I work with have passions, they enjoy weightlifting, skiing, travelling, etc. These are all things that humanize this industry. People hype it up too much. It's not the Wolf of Wall St as some might have you believe, and it's certainly not rocket science. This job isn't overly difficult to do but it does take a certain character to do it. All those soft skills are things that employers look for possibly even more than your technical skills. Modelling and spreading comps or making a pitch deck are things you can learn on the job but being a good person, having a good attitude or being personable are things they can't teach you. Being able to manage stress is something you'll have to learn on your own. I focused a lot of my recruitment on the technical skills, which are important, but more importantly are your soft skills.

Q: A follow up question to that is, how do you manage stress?

A: I'm still trying to learn. It's not easy. Managing stress and prioritizing competing demands are much harder than the actual work itself. Especially since I'm working from home these days, it feels like the nights and days blend in together. I like to spend time and go outside for a walk. I try to go out and enjoy the weather and I decided to not give up fitness and not give myself an excuse. Gyms are still sketchy in my opinion but that's no excuse not to exercise so I've gotten some simple equipment in my basement and I try to squeeze in a lift here and there. But

honestly, anything that takes your mind off the work is good. Some people like to draw, or like music. I actually really like music so I'm sad we can't go to concerts this year. Some people like gaming and I do my fair share of that as well. Anything that takes your mind off and destresses is really important because people burn out fast in this industry if they can't find an outlet. Reset your mind even if it's just a nap or a good night's sleep, do something away from your laptop and computer to take your mind off.

Q: Can you share some personal examples about how you added value to coffee chats going back to your advice on networking?

A: It's tough in first and second year. But there are things you can contribute towards their interests. I'm quite a foodie, I like to try different places to eat and I like to explore different areas so when I talk to other people it's possible, they share a similar interest. So, after the coffee, I'd recommend them some places to eat. If they decide to go, they'll think about you when they go there. It sounds very simple and not valuable, but it does go a long way. It shows you're demonstrating interest and want to connect more with this person. So for me, it was simple things like that: music recommendations, food recommendations, etc.

Q: So which restaurant was it?

A: It's called The Haam. It's a fusion between Mexican and Japanese food. They do tacos and sushi, so who doesn't like that?

Q: Who do you think are the best people to network with? Is it the students, the co-ops, associates, management?

A: I think when you're in first and second year, it may seem intimidating to reach out to senior folks. But it never hurts to shoot an email if you're serious and respectful about it. When it comes to networking you should get a diversity of perspectives and so I think it's healthy to hear from senior bankers (e.g. VPs, Directors) because they are more seasoned and have more insight into the culture. Analysts can give you insight into the day-to-day work. Get a full spectrum of perspectives from who you talk to. I think people have a misconception that you should always network with people older than you. I always take on coffee chats from those younger than me because I think there are things I can learn from them too. They may be less experienced, but they may share challenges and struggles their year faces which keeps me in the loop.

Q: Can you tell us about your experience at OTPP?

A: OTPP was my second co-op term after my term at Deloitte. It was my first finance co-op. It was new and exciting but more importantly, OTPP is an incredible place that is good for students because they have a really good and well-structured co-op program. They hire ~50 students a term and have programs that teach you really well. For me in Private Capital, they had Lunch and Learn sessions every week where each industry group would speak. I was part of

the industrials and energy team, and so these sessions were helpful in understanding what the TMT or consumers team did. I was a Private Equity co-op. Private equity is essentially investing into private companies which sounds simple, but can really get complex. You're not really advising clients which is different to my IB experience where we're trying to win engagements. In Private Equity, you're focused on whether or not this investment is truly good. I did a lot of research and calls with industry experts. It was a good stepping stone because it gave me good insight into investments and how buyers think. From a co-op perspective, doing Private Equity was helpful to do before IB and I know the traditional route is IB first and then Private Equity but the other way around is quite helpful too at a co-op level. The co-op culture is just amazing at OTPP, anyone who has worked there can speak to that. They took us to Niagara-on-the-Lake once and we visited a winery that OTPP owned and had dinner there. It's incredible to be a part of that as a co-op student. It's little things like that really make your co-op experience memorable sometimes. I would definitely recommend a term at OTPP!

Q: This next question about your experience at Deloitte? Did you think your placement in audit, helped you for your placements in Private Equity and IB?

A: My experience at Deloitte was amazing. To work at such a large firm at such a young age is a great experience. The skills I picked up at Deloitte added up. I worked directly with clients and learned the importance of how a client-facing role was like. It's important because in IB there's a lot of client interaction. I was talking to the CFO of a company, and sometimes they would pick your brain and you would just try not to sound stupid, you probably will but that's fine. It's about having the confidence to speak your mind professionally in front of people who have more experience than you. Lastly, the teamwork aspect. In audit you're constantly working in teams and I learned about different team dynamics and styles. I learned the importance of being flexible and understanding their leadership styles. That was my first corporate job, so I also learned small things like how to write an email. For instance, you should avoid paragraphs, keep your emails concise with bullet points. These are things you don't know as a young student. Another thing is etiquette. For instance, I didn't know that when you go to meetings you should always bring a notepad, sort of as a sign of respect even if you don't need to take notes. I also picked up on subtle nuances between how people talk. There are certain things you should and shouldn't say in the professional world. Those are all things that I'm sure a lot of you are working on right now in your first and second co-ops so being at a professional firm like Deloitte really helped build my skills there.

Q: Do you have any tips on how to prepare for a finance interview? Also, I wanted to ask where you would want to work abroad as you mentioned earlier you hope to gain international experiences.

A: I would say finance interviews are quite different than most. Finance is pretty broad but I'm assuming you're asking about my experiences in Private Equity and IB. Those co-op jobs have a very different interview process. It was a multi-round interview for IB where the first round is more focused on technical questions, and the final round (the "Superday") is more focused on fit and culture. At Deloitte it was just a half-hour long interview focused on my experiences and

character. For finance roles, the first round consists of questions that are mostly technical questions, math questions, theories and concepts that you just have to study. My interview at Deloitte was about my experiences, scenarios and generally just behavioural questions. IB has that technical aspect, for sure. Tips for finance interviews, you have to study. You have to study what they call “the guides”. There are resources such as the Breaking into Wall St or Wall Street Oasis guides. You’ll find them online and they were really helpful. They break down valuation concepts, merger models and DCFs. They also have interview questions, study them hard! Second, practice is super important as in do mock interviews with people. What you know in your head is different from what you say. You’ll feel tense and nervous in interviews and these things will make it hard for you to come up with a concise answer on the spot. In an interview, every answer should be concise and should be structured so practice with friends, people who work in a similar role.

As for your second question, there’s a course called the international study course and its hosted by Professor Steve Balaban. It’s a 4-month course and you get to travel abroad for a week. In 2B, we went to Hong Kong and we visited companies like PwC, Barclays, HSBC and you get to talk with senior leaders about global issues. We talked about the growth in Asia, Hong Kong’s placement globally and more. Our world is getting more and more globalized so if you have more international experience that definitely adds value. I don’t know where I want to go abroad but I would want to do maybe a year or two abroad. Maybe in London, Sydney, Hong Kong, or New York. The biggest thing I took away is that it helps you open your mind to what’s out there. You might think Toronto is very advanced but once you see the transit system in Hong Kong or Tokyo it’ll give you some perspective outside the TTC. It really humbles you about different cultures.

Q: Are you looking to pursue any professional designations?

A: Yes, I’m taking my first level CFA exam this December. I think you really need to balance the pros and opportunity costs when it comes to education. Don’t chase designations mindlessly as there is a financial cost and a time cost to it. For those that could do something better than study for the CFA, then do it. Personally, I value education and just want to chase more in the early stages of my career. For some people who are still recruiting and looking for a job, maybe it’s not as valuable so you have to decide for yourself. Another designation is the CPA. I’m in the accounting program at the end of the day and I think its valuable to have. It’s a good route to go down. A lot of folks in M&A have a CA background, which is helpful given the level of complexity behind financial modelling some deals requires that our group does.

Q: How did you prepare for the CFA Research Challenge?

A: I was the team captain, so I was responsible for building the team and guiding the whole strategy. I think it was more challenging from that perspective. The reason I did it in my third and fourth year is because you have what it takes after you’ve taken your finance courses and worked a few co-op terms so these things aren’t hard but how can you manage your team and think about people’s strengths and weaknesses is the more important consideration. I was doing calls every week to make sure my team was on track. Also, things don’t always work out

and things get pushed back. It's challenging balancing all those relationships and dynamics as well as everyone's schedules. The management aspect was definitely more challenging. It's about playing to the team members' strengths at the end of the day.

Q: Tips on time management?

A: Write out what it is you have to do. I would draft out a week-by-week document and have a plan. Prioritization is important and so is communication. Let your team know if you're busy that week and they can get someone else to handle it. The worst situation is when you have a team member who thinks they can handle it, and then under-deliver due to other constraints. Just let people know rather than trying to handle it all and not getting it done to a high quality. If you're tied up with something else, just be transparent about that.

Q: What was your favourite undergraduate memory?

A: There are so many experiences that come to mind. I try to get better at self-reflection all the time. I really enjoyed leading the hEDGE conference. For me, it was pushing a bigger vision around raising future leaders of the capital markets. From contacting sponsors, pitching to them and more. Then there's the delegate aspect which is convincing the students to attend as well. Then the execution of the conference. It was an incredible experience.