

Finance: Investment Management

- ▶ Investment Management (IM), also known as Asset Management, involves identifying investment opportunities (in stocks, bonds or alternative asset/investment classes). The work can vary greatly depending on the type and size of the firm. It can range from large and small specialized asset management firms across mutual funds (buy-side), investment consulting firms (advising institutional clients), hedge funds, private wealth management firms serving high net worth individuals, pension funds, insurance companies, university endowments, and foundations. Some MBAs begin their careers as research analysts in charge of researching a sector, industry, or asset class. Others may perform asset allocation and manager selection. After a few years of experience, career tracks can diverge greatly, ranging from industry-specialized career analysts (who have developed an expertise in their areas of coverage) to portfolio managers (who make the investment decisions). Alternatively, there are also opportunities for MBAs related to client service, account management, sales, and marketing. These are more client-facing and require a strong finance and/or CFA background.

PROS

Independent, research-oriented work with very objective performance criteria (you are evaluated against a quantitative benchmark). High income potential and reasonable work/life balance.

CONS

Very difficult field to enter. Career advancement may depend on market performance or when colleagues depart. The independent work in research may result in a sense of isolation and a lack of interaction with colleagues.



VALUED SKILLS & PERSONALITY

Passion for and interest in the markets are a must. Independent-minded, intellectually curious individuals with strong research and quantitative skills excel in this field. Also, a tolerance of uncertainty and a willingness to take risks are a must.



HOURS

The hours vary widely depending on the firm. To match market opening times, days can start very early on the West Coast (5-6am) and may end when the market closes, or even much later. Small firms and hedge funds tend to require longer hours. Value-oriented shops may not require early hours (7-8am). Weekend office work is uncommon, however reading is a constant.



SALARY

For the first few years, financial analysts are usually paid a salary in the \$90-\$120K range, not including bonus, which may be up to 100% of salary. Successful portfolio managers and established analysts can make well in excess of \$1MM/year. Some start-up hedge funds may offer very low starting salaries in exchange for large upside potential (bonus or equity partner) when/if assets grow. In wealth management, while you may start with a salary, over time, compensation may depend on assets gathered, so there is pressure to build a book of business.



TRAVEL

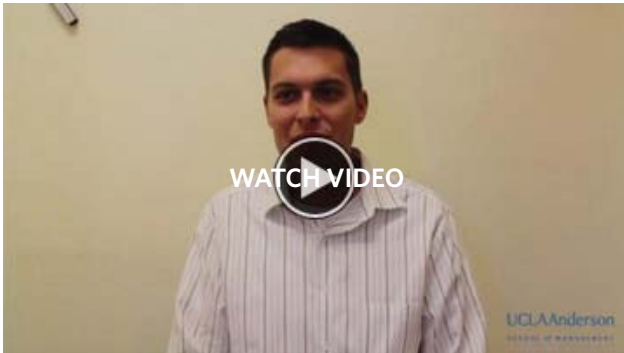
Travel is usually light, but varies. If you work for a larger mutual fund, you might be required to attend conferences and to meet with the management of companies you follow. Also, portfolio managers can travel extensively when marketing their portfolios.

MAJOR PLAYERS

Some major buy-side players are Fidelity, Wellington, Franklin Templeton, CALPERS, the Capital Group, PIMCO, BlackRock and TCW. Major investment banks have often IM divisions, although it has become less of a focus. There are thousands of boutique firms and hedge funds.

CONTINUE ▶

◀ PREVIOUS

**DAVID BARTA '16**

*Manager, Business Development
Earnin*

[linkedin.com/in/davidsbarta](https://www.linkedin.com/in/davidsbarta)

WHAT DO I NEED TO KNOW?

- Follow the markets – read the Wall Street Journal, Barron's, The Deal, the FT, the Economist, and the news. Know where the major indices are. Develop an opinion on the direction of the markets and be prepared to discuss it fluently.
- It is essential to have genuine passion for the markets and an ability to convey your enthusiasm.
- You should be very involved in managing your own money – there is no substitute for experience.
- During interviews, be prepared to give a “stock pitch” or “credit pitch”- the merit of investing in a company that you feel is a great buy at that time. Pick 2 or 3 companies and begin thoroughly researching them. It is best to begin your research during the summer. Practice your pitch often. Be prepared to discuss a company that you feel is overvalued.
- Be prepared to think critically and discuss the drivers that might influence the profitability of an industry or a company. Understand how different industries are tied to and affected by the macro economy.

TIMELINE

Networking is critical to securing an IM job, as very few firms have an established campus presence. The alumni database and LinkedIn are also useful resources for finding local investment professionals.

▶ **CLUBS TO JOIN**

Investment Finance Association (IFA) and the Anderson Investment Association (AIA). Be sure to apply to the Student Investment Fund (SIF) or Anderson Student Asset Management (ASAM) (cannot be in both) in the fall; each is highly selective.

▶ **EVENTS**

IM ACT and corporate presentations in early fall quarter, as well as equity, fixed income and hedge fund panels. Consider participating in a stock or credit pitch competition.

▶ **GRADES / GPA**

Grades may come up during the interview, but will not make/break you (unless you failed finance). The CFA designation, or progress towards it, is very helpful, particularly if you are a career switcher.

- Accounting is an essential skill for most IM positions. Take as many accounting and finance classes as possible. Understand how to analyze financial statements.
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- Model building in Excel is also essential. The IFA offers seminars on model building that will help you get up to speed.
 - An understanding of behavioral economics is becoming more important. You should understand its implications for both the research and investment decision-making process.

Finance: Private Equity

- ▶ Private Equity (PE) is capital that is not listed on a public exchange. Private equity is composed of funds and investors that directly invest in private companies, or that engage in buyouts of public companies, resulting in the delisting of public equity.

In most cases, considerably long holding periods are often required for private equity investments in order to ensure a turnaround for distressed companies or to enable liquidity events such as the initial public offering (IPO) or a sale to a public company.

Venture Capital is financing that investors provide to startup companies and small businesses that are believed to have long-term growth potential.

PROS

You help people build and grow companies, and sometimes restructure them. You are constantly intellectually challenged because the job requires evaluating and understanding new companies and industries on a daily basis.

CONS

In PE, the associate role is similar to investment banking, and the hours can be long, depending upon the firm. There are very few positions available, and it can be difficult to break into the industry without prior investment banking experience. Additionally, upside compensation depends heavily on fund performance; if your fund does not have successful exits, you will not be making much money.



VALUED SKILLS & PERSONALITY

Private equity professionals tend to have marketable finance-based skills. Many come with over five years of investment banking experience or at the very least they have financial analysis skills and an excellent working knowledge of capital markets. Operating know-how can also be an important skill-set, and knowledge of a particular industry is important at private equity firms that have a specific industry focus. You must be able to handle risk and enjoy networking.



HOURS

Not as bad as Investment Banking, but can be long.



TRAVEL

Travel can be expected for visits to portfolio companies, often once a quarter for board meetings, or for due diligence.

CONTINUE ►

◀ PREVIOUS

WHAT DO I NEED TO KNOW?

There are very few jobs in PE, and there is no single way to break into the business. Those who are successful tend to have specific skills and are very focused. This is a marathon, not a sprint!

Internships come very late in the spring. If you intend to also look at other industries, you may have to decide whether or not to take an internship before anyone in the PE industry even starts hiring for the summer. Most of your friends will have internships lined up before you start interviewing.

To get ahead of the game, attend events and do as many informational meetings as possible in the fall. Focus on developing your story of how you are qualified and could add value.

Keep up with the industry by reading the PE Wire and the Daily Deal.

▶ ETIQUETTE

Business formal is appropriate for students interviewing with PE firms. Also, at the events on campus that draw PE professionals, do not push resumes or ask for jobs. These are not career fairs and this action is not appropriate. Since there are very few positions available, we want them to be comfortable coming to the events by not putting them on the spot. However, they are generally open for informational meetings to discuss their firms and the industry. Contacts made at the events can be leveraged to pursue internships/jobs.

TIMELINE

Because of the nature of PE, there is rarely any on-campus recruiting, so start networking early. Applications for the Venture Fellows program, which helps place students in VC/PE positions for the summer, are typically due in early February through the Price Center.

▶ CLUBS TO JOIN

Entrepreneur Association and Investment Finance Association

▶ EVENTS

PE Roundtable, EA speaker series, and Entrepreneurs Conference.

▶ GRADES / GPA

Not as important for resumes or interviews, but does matter for Venture Fellows.



Finance: Private Wealth Management

- ▶ Private Wealth Management (PWM) or Private Client Services (PCS) falls under the investment management division of a large investment bank or can be pursued at a small boutique firm. Most MBAs join larger banks when beginning their careers. In a nutshell, a PWM rep manages money for high net-worth individuals (\$5-10 million and up). The PWM rep spends the majority of his/her time prospecting for new clients through networking, cold calling, etc. Building the “book of business” is considered the most crucial and challenging element of success in this field. While PWM falls under the finance umbrella, different reps are involved to different degrees in the details of managing the client’s portfolio (some may be very technical and involved in trading stocks, while others spend 100% of their time trying to find new business).

PROS

A lot of flexibility in building your business (entrepreneurial), high income potential, great work/life balance (after you build up a client base), satisfaction in working closely with clients and building relationships.

CONS

Very difficult to find clients (very high failure rate), many people do not like to “sell,” competitive industry, may be difficult to leverage PWM experience when switching into another field unrelated to sales.



VALUED SKILLS & PERSONALITY

Sales experience is a huge plus and the ability to effectively build client relationships, passion and interest in the markets (read the Wall Street Journal every day). Professional and mature demeanor is a must (so that a 50-year-old millionaire would be willing to trust you with his/her money).

\$ SALARY

For the first two years, PWM reps are generally paid a salary in the \$100K-\$125K range until they have enough clients to be “self-sustaining”. After that point, they go 100% commission. PWM can be a very lucrative career. Successful reps can eventually make \$1-2 million a year.



HOURS

After you’ve “made it”, hours are great, often less than 40 hours a week and can be flexible. However, when starting off, expect to work very hard (60-80 hours/week). The day starts very early (6am) and can also include evenings and weekends for client dinners or functions for prospecting.



TRAVEL

Local travel (by car). PWM reps generally cover a certain region and territory, and much time is spent visiting clients.

MAJOR PLAYERS

All the major investment banks like Goldman Sachs, Credit Suisse, J.P. Morgan and Morgan Stanley have PWM divisions. All major banks have PWM divisions. There are also many small boutique firms but they tend to recruit experienced hires and may be more difficult to pursue.

CONTINUE ►

◀ PREVIOUS

WHAT DO I NEED TO KNOW?

- It's really important to follow the markets. Read the Wall Street Journal, Barron's, the Financial Times, The Deal, and the news in general. Make sure you know what's going on in the world. Know where the Dow, S&P, NASDAQ, the Fed rate, etc. are.
- To get ahead of the game, do as many informational meetings as possible in the fall. Attend as many events and talk to as many people as you can. Just like the job itself, the PWM job search is all about networking and building relationships. Doing your homework will put you in great shape come interviews.
- Make sure to talk to companies that don't recruit on campus for PWM, since there are so few that do. All banks (including commercial banks like Wells Fargo) have PWM or Private Client Services (PCS) divisions.
- Internships with the major players are typically about 8 weeks in New York and 2 weeks in the local office. When starting full-time, most companies start with 5-6 months of intensive training in New York.

TIMELINE

Many investment banks come to campus starting the first day of school. It's recommended to attend all presentations even though many will not bring their PWM divisions (with exception of major players like Goldman and JPM). Network, get contact names, research companies, and conduct informational meetings during fall quarter. On-campus interviews happen during early January in winter quarter. Although most of the major banks recruit on campus, be sure to develop a target list and proactively pursue all firms of interest to you.

▶ CLUBS TO JOIN

Investment Finance Association. Optional: Anderson Student Asset Management (ASAM) or Student Investment Fund (SIF) in order to gain investment knowledge.

▶ GRADES / GPA

Not important. The interviewer cares about whether you can convince a client to give you his/her money, not whether you aced your finance class.



SPENSER MAY '18

Education: University of Richmond

Prev. Employer: Hotchkis & Wiley Capital Management

Day in the Life in: Equity Research Intern

Company: Causeway Capital Management

Location: Los Angeles, CA

SUMMER OVERVIEW

This summer, I am working as an equity research intern at Causeway Capital Management. The firm has around \$50 billion in assets under management, almost all of which is managed through long-only non-US and global equity strategies. Research internships are split into two 5-week research projects. Interns are given an industry or specific company to research and are mentored by the senior analyst or PM that most closely covers that industry or company.

The projects are largely self-driven, with interns given access to all the firm's resources and turned loose to complete the research on their own. Near the conclusion of the 5-week period, interns will distribute their research report (typically 40-50 pages) and then present the report to the entire investment team (~25 people) for approximately one hour. The intervening work consists of modeling, reading filings/company reports/industry reports/conference call transcripts, conducting calls with sell-side analysts, consulting experts, and developing a recommendation. My two projects were Chinese hospitals and a British specialty chemicals company.

COMPANY CULTURE

Culture is extremely important at Causeway, more so than for any company I've ever worked. The firm originated as a small group that spun out of a larger firm and saw the opportunity to establish a new culture and one that fit their own interests. Everyone is approachable and eager to help. The principals "spread the wealth" and make sure everyone is well taken care of. Bonding events are regularly held (e.g., company-wide free lunches on Wednesdays, weekend volunteering, sports/music events). There is an abundance of food and drinks in the kitchens. All of this is to say that Causeway is a very comfortable place to work. From a work product perspective, the investment people are very sharp. The entire team sits in on new pitches and the presenters must be on their game, because the Q&A can be intense.

SKILLS AND RESOURCES UTILIZED

Analytical Ability and Reasoning: The main functions of an investment analyst are interpreting a company's financial and strategic past and forecasting its future. Analysts need to be able to correctly identify a company's opportunities and risks (at both quantitative and qualitative levels) and then handicap the likely outcomes.

Group Presentation: A huge portion of the investment process takes place after the analysis is complete. Ideas aren't implemented until portfolio managers, team members, or clients are convinced on the merits. The ability to persuasively present investment ideas is immensely important to being an effective analyst. Analysts need to be able to cogently tell a story about why a position is a good idea and that calls on physical presence, body language, and the various presentation tactics taught in the Business Presenting Communications class.

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RESOURCES/DATABASES UTILIZED

FactSet, Bloomberg, Excel, GLG

INSIGHT / TIP

- Be prepared to work independently. Once an assignment is given, the work is largely self-directed. This is not really a place to go to learn the basics of investment research.
 - Network with everyone. The chances of getting an offer here are remote, because of the nature of hiring at boutique investment firms. But people know people and you improve your chances of getting an offer somewhere down the road by expanding your network.
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DAY IN THE LIFE SUMMARY

- 6:30-7:00 a.m.** Head into work. Most of the team gets in at 7:30am, but I figure it's better to get a head start on everyone. I grab some food from the kitchen for breakfast and sit down at my desk.
- 7:00-9:30 a.m.** The portfolio manager I'm working with on my second project told me last night that I'll be researching Johnson Matthey, a British specialty chemical company. My job is to produce a detailed report that includes a recommendation on whether to buy the stock. I'll start by reviewing the company's investor deck and reading the most recent annual report, so I have a sense of the company's recent history and its strategy moving forward.
- 9:30-11:30 a.m.** Read a few initiation reports to get the perspective of sell-side analysts who cover the company closely. Sell-side reports are useful for getting up to speed on a company quickly and getting a sense of the company's blemishes. These are mysteriously left out of most company filings.
- 11:30 a.m. - 12:15 p.m.** Grab lunch with the two other interns or see if one of the other investment people wants to get lunch. There aren't many options in the area, so it's nice on Wednesdays when they bring lunch in for everyone.
- 12:15-2:00 p.m.** I have an idea what the company does and the beginning sense of where opportunities and pitfalls might lie for this company and the stock. Before I dive deeper into understanding the industry and the company's position, I'll start collecting historical financials and building a basic model. While I'm new to the company, getting a sense of its historical growth, profitability, balance sheet, and capital allocation gives me a frame of reference for understanding where the company has come from and where it might go.
- 2:00 - 3:00 p.m.** Attend a cluster meeting. This is typically a new investment pitch made by a PM or senior analyst and presented before the entire investment team. Turnover in Causeway's investment strategy is pretty low (average holding period is ~3 years), so these meetings don't happen every week. The presenter sends out their report a day before the meeting and I try to go through it ahead of time so that I can better follow the presentation and Q&A.
- 3:00-5:30 p.m.** Begin reviewing the past several quarters of earnings call transcripts. Realistically, this may take longer than a couple hours, but I might not do everything in one sitting. Earnings call transcripts are vitally important to understanding nuances in a company's operations and strategy. Listening (or reading) to management talk off-the-cuff can reveal interesting things not obvious or not included in filings. I'll modify the model as I go through things. Management may think about things a certain way that makes more sense for modeling.

CONTINUE ▶

◀ PREVIOUS

5:30-6:00 p.m.

The other day I scheduled a call with a sell-side analyst for tomorrow morning, so I'll spend the last bit of work preparing questions to ask on the call. Sometimes the PM I'm working with will sit in on these calls, but this week he's on vacation. The main thrust of the call is to get a better understanding of the business/industry from someone who has followed both for years. My questions will be designed to fill holes in my understanding and test my initial hypotheses.

6:00-6:30 p.m.

Send any emails before heading home for the day. Most of the sell-side analysts and relevant experts are in London, so I'll see responses in the morning and usually have an hour or two to exchange emails before they head home for the day. I usually print out a filing, transcript, or sell-side report to read at home.

*See other
"Day in the Life"
profiles*

VIEW MORE PROFILES
(TAP OR CLICK)

Investment Management Must Haves

► PRIOR BACKGROUND - *Assess transferable skills and knowledge*

- Familiar with financial and accounting concepts, follow financial markets and can discuss recent developments
- Experience analyzing market events and building mathematical models; very comfortable doing both without supervision. Ideally, have prior asset management experience
- Hands-on familiarity or experience with a wide range of financial products, including 'alternative' investment products
- Strong quantitative research and analysis skills and comfort creating complex financial models autonomously
- Experience analyzing drivers of business value for a range of companies big and small
- Have executed an investment strategy and/or bought and sold financial products according to analysts' recommendations and personal research
- Industry expertise that will be of interest to certain portfolio managers and/or have acquired strong research skills that are transferable to a research analyst position

► TEMPERAMENT - *Match this career to your personality, values, and preferences*

- Strong passion and interest in the markets, and comfort discussing opinions on the direction of the markets
- Enjoy analyzing the types of companies, markets, and financial products in which investment management firms invest; comfortable learning new financial instruments and valuation methodologies with little or no training
- Hunger to succeed and excel but humble enough to admit a mistake
- Reputation for managing risks in professional life – especially around investments - and have achieved success in these endeavors
- Enjoy making new contacts and excel at personal and professional networking internally within an organization or externally with clients
- Comfortable making decisions using qualitative arguments as well as quantitative models
- Can present ideas in a clear, logical, concise manner and have an investment style or a preference for one

► FUTURE WORK - *Determine how your development goals mesh with this position*

- Excited about spending time listening to company management conference calls, attending industry conferences, building investment models, dissecting financial statements, and analyzing industry trends
- Can imagine enjoying a blend of analyzing, marketing, and/or trading a wide range of securities and other investment vehicles
- Want to develop new or creative investment techniques to achieve unusually high returns (more for hedge funds)
- High tolerance for risk and, all things being equal, an interest in staying for the long term – through good and tough times
- Want to be evaluated on a very objective and quantitative set of performance metrics
- Happy to become autonomous on the job very quickly and to put excellent time management skills to use

Private Equity Must Haves

► PRIOR BACKGROUND - *Assess transferable skills and knowledge*

- Extensive experience in the financial industry, performed extensive financial analyses, and have developed strong spreadsheet and financial modeling skills (preferably have investment banking, specific operations experience, or previous PE work)
- Done considerable quantitative and qualitative research on the competitive factors in an industry and made recommendations based on findings
- Experience analyzing drivers of business value for big and small companies
- Prior background developing relationships with clients and colleagues and influencing others
- Strong record of academic achievement with strengths in quantitative and analytical problem solving

► TEMPERAMENT - *Match this career to your personality, values, and preferences*

- Like doing research and good at it
- Enjoy doing financial analysis and can do it quickly and accurately. Perspective often adds new insights to the numbers
- Get excited by financial deals and/or company investments. The kind of person who combs the Wall Street Journal regularly for stories about how deals get put together
- Passion for investing and exploring the key drivers of a company, and like to stay on top of market trends and company performance across an industry
- Enjoy making new contacts, and excel at personal and professional networking. Personality is such that it is no problem to fit in at a small organization, but also have no problem commanding respect from people who may be older and more experienced
- Comfortable with an uncertain and high effort job search process for both the internship and full-time employment, and understand that it may happen very late in the school year, and may potentially pay little to nothing for the internship

► FUTURE WORK - *Determine how your development goals mesh with this position*

- Like to apply creativity to financial considerations, whether that means considering how a deal is structured or advising a governmental entity on the optimal way to issue debt
- Hungry to be involved in analyzing financial information about companies and, if applicable, devising and implementing financial strategies
- Happy to become autonomous on the job very quickly and to put excellent time management skills to use
- Excited about spending time listening to company management conference calls, attending industry conferences, building investment models, dissecting financial statements, and analyzing industry trends
- Like to stay on top of market trends and company performance across an industry

Private Wealth Management Must Haves

► **PRIOR BACKGROUND** - *Assess transferable skills and knowledge*

- Demonstrated interest in, knowledge of, and passion for financial, economic, and global capital markets
- Proactive self-starter who achieves significant results
- Hands-on familiarity or experience with a wide range of financial products, including 'alternative' investment products
- Comfortable and have experience making decisions using qualitative arguments as well as quantitative models
- Strong analytical, communication (including listening), and writing skills
- Have analyzed financial information to determine strategies for meeting clients' financial objectives

► **TEMPERAMENT** - *Match this career to your personality, values, and preferences*

- Entrepreneurial spirit
- Social; enjoy meeting new people and developing relationships
- Excellent interpersonal skills and a desire to work in a team-oriented environment; connect well with people and am likeable and empathetic
- Can present ideas in a clear, logical, concise manner to people from a variety of backgrounds and knowledge base
- Assertive, persistent, and resilient
- Sophisticated and well-rounded

► **FUTURE WORK** - *Determine how your development goals mesh with this position*

- Interested in generating new business and developing client relationships with high net worth individuals and families, helping them create, build, and manage their financial assets, using a variety of investment strategies
- Would like to serve as the chief investment officer to clients, delivering a high level of service
- Comfortable building relationships and interviewing clients to learn their current income, expenses, insurance coverage, tax status, financial objectives, risk tolerance, and other information needed to develop a financial plan
- Look forward to monitoring financial market trends to ensure that client strategies are effective and meet their goals, and can help reposition the portfolio accordingly
- Would enjoy reviewing clients' accounts and plans regularly to determine whether life changes, economic changes, or financial performance indicate a need for plan reassessment
- Open to questions about the portfolio and working with resources to find good answers
- Would willingly meet and build relationships with clients' other advisors (lawyers, bankers, trust officers etc.)
- Willing to travel as necessary and would love to wine and dine clients

Jargon List: Finance

Accounting	Derivative - Derivative	LBO	Road Shows
Accounts Payable	Securities	LevFin	ROE
Accounts Receivable	Devaluation	Liability	ROI
Amortization	DIP	Loan	Securities
Analyst	Diversification	Loan Syndication	Securitization
Analyzed	Due Diligence	M&A	Sell
Asset	ECM	Macro Economic	Sell-side
Asset Mix	Economic	Margins (Gross, Net, etc.)	Source
Asset-Based Loan	Emerging Markets	Market Cap	Start-up
Audit	Equities	Market Penetration	Statistics - Statistical
Bad-Debt	Equitization	Micro Economic	Stocks
Benchmark	Equity	Model	Strategies - Investment
Bid	Estimate	Multiples	Strategies
Billed	Expense	Negotiation	Structured
Bonds	Finance	Net Present Value	Syndication
Break-Even	Financial	Notes	Terminal Year/Value
Broker - Stock-Broker	Financial Models	Optimization	Tracked
Budget	Financial Planning	Payment	Trade - Trading
Buy	Financial Statements	Perpetuity Value	Trading Desk
Buy-Side	Fixed Income	Pitch Book	Tranched
Capital	Forecast	Portfolio	Transactions
Capital Markets	Foundation	Preferred Securities	Trust
Capitalization	Fund	Presented	Turnover
Cash	Generated	Price - Priced - Prices	Turns of Debt
Cash-Flow	Hedge	Private Equity	Variations - Cost Variations
Client	Hedging Strategy	Profit - Profitability	Venture Capital
Commission	High Net Worth Individuals	Proforma	Waterfall
Commodity	High-Growth	Projections	
Comparable Analysis	Hold	Prospect List	
Compensation	Income	Quantitative	
Consolidated	Increase	Rating	
Convertible	Index - Indices	Recapitalize	
Costs	Inflation	Reduce	
Covenants	Institutional Investor	Refinance	
Credit	Interest	Request for Proposal	
Database	Investment	Research	
DCF	Investment Bank	Reserves	
DCM	Investment Management	Return	
Deal	IPO	Revenue	
Debt Coverage	IRR	Risk	
Deficit	Issue - Issuer	Risk Tolerance	

Cover Letter 1: Investment Management

Jacob Bruin
(555) 555-5555
jacob.bruin.2019@anderson.ucla.edu

December 29, 2017

Janet Bruin
Company X
99999 Wilshire Blvd, 7th Floor
Beverly Hills, CA 90210

Dear Ms. Bruin:

I am a first year MBA student at the UCLA Anderson School of Management with a background in investment management, and I am excited to apply for the Investment Product Management Summer Associate position at Capital Group. I have closely followed the company since my days as a financial advisor using American Funds strategies for my clients, and continue to be impressed by Capital Group's rigorous approach to bottoms-up investing and the superior risk-adjusted performance of its strategies. From speaking with individuals at the company, the company's client-focused and collaborative culture is very appealing to me, and aligns with my core values. I believe my experience working with clients combined with my strong understanding of the financial markets will allow me to contribute immediately to the team.

Prior to attending UCLA Anderson, I worked as a client-facing associate at PIMCO in both their Global Wealth Management (GWM) group and Institutional Client Management group. These experiences helped me develop a strong grasp of how to build relationships with clients, and anticipate and understand their needs. As the primary contact for their portfolios, I needed to possess a fluency in financial markets, top-down and bottoms-up analysis, and a wide familiarity with various investment products. During my tenure on the GWM internal sales desk, I cultivated relationships with new and existing financial advisor clients located in the San Francisco Bay Area, which was one of the firm's largest territories. Leveraging my ability to relate with clients and my understanding of the markets and investment strategies, I quickly became one of the most productive sales associates on the desk. During my second year, I helped raise \$665 million in gross sales, or 140% of our territory's annual sales goal, which ranked third overall in the company. I later transitioned to the Institutional Client Management group where I was responsible for servicing relationships with some of the firm's largest insurance clients. In total, they represented \$115B in AUM and required frequent portfolio positioning and performance analysis and quarterly commentary on the markets. I believe these experiences interacting with unique types of clients prepare me well to assist the team with identifying new product development opportunities that best satisfy client needs and align with industry trends.

I am excited to bring my skills and passion for investment management to Capital Group. I would greatly appreciate the opportunity to interview for the Investment Product Management Summer Associate position. Thank you for your time and consideration. I look forward to hearing from you.

Sincerely,

Jacob Bruin
MBA Class of 2019
UCLA Anderson School of Management

REFERENCE ONLY: DO NOT COPY

Cover Letter 2: Private Wealth Management

J. Joseph Bruin
1234 Wooden Blvd., Apt 000 Los Angeles, CA
90066
(555) 5555-5555
James.joseph.bruin.2019@anderson.ucla.edu

November 12, 2017

Ms. First and Last Name
Company X, Inc.
500 West Street, 25th Floor New York, NY
10282

Dear Ms. Last Name:

I am a first-year MBA student at the UCLA Anderson School of Management specializing in finance and investment management, and I am excited to apply for the 2017 Private Wealth Management Summer Internship position at Goldman Sachs' San Francisco office. I had the privilege of attending the Goldman Sachs PWM presentation in October, where I had the opportunity to meet with Anita Hovanissian. I have also visited the SF office where I met Sarah Letourneau and Benjamin Lester. Every Goldman Sachs PWM that I have spoken with has expressed a passion for building their business and working with their clients with which I can identify. I am extremely excited about the opportunity to build relationships with new clients and help them ensure the growth and stability of their financial assets.

Before attending UCLA Anderson, I spent five years at Deloitte consulting where I focused on redesign of financial processes and systems for fortune 500 clients. I worked across all finance functions including Treasury, Tax, FP&A, and Controllershship to help clients achieve extremely analytical, flexible, and manageable financials. Although I excelled at helping clients solve problems and presenting creative financial views and modeling capabilities to them, I particularly enjoyed building client relationships, broadening our firm's footprint on existing clients, and pursuing new clients. My most prideful accomplishments consist of turning poor client relationships into successful and larger accounts, and selling strategic and large projects to entirely new clients. Over the past five years I have maintained my interest in the financial markets, and now I am looking to combine my interests in skills in PWM.

I am extremely excited to begin a career in private wealth management and to build long term relationships as I build my business. The opportunity at Goldman Sachs aligns with my career goals, interests, and skill sets. I look forward to the opportunity to discuss my qualifications with you in greater detail.

Thank you for your consideration.

Sincerely,

J. Joseph Bruin
MBA Class of 2019
UCLA Anderson School of Management

REFERENCE ONLY: DO NOT COPY

Resume 1: Private Wealth Management

Jordan Bruin

0000 Charles Young, Apt. 123 | Los Angeles, CA 90095
 Phone: (555) 555-555 | E-mail: jordan.bruin.2019@anderson.ucla.edu

EDUCATION

UCLA ANDERSON SCHOOL OF MANAGEMENT

Los Angeles, CA

M.B.A., Full-Time Program, 730 GMAT

June 2019

- *Leadership:* Director of Communications Investment Finance Association, Section Social Chair
- *Membership:* Anderson Tech Business Association, Outdoor Adventure Club, Wine Club, Beer Club

CALIFORNIA POLYTECHNIC STATE UNIVERSITY

San Luis Obispo, CA

B.S., Business Administration/Minor, Economics, G.P.A.: 3.88 (Cumulative)

June 2012

- *Honors:* Outstanding Finance Student Award, Summa Cum Laude, Saroka Merit Scholarship, President's List
- *Leadership:* Financial Management Association Board Member, Economics Department Teacher Assistant, Campus Police Community Service Officer
- *Related Internships:* Edward Jones Investments, Arthur J Gallagher Insurance Broker
- *Related Experience:* Student Managed Portfolio Project – Managed \$500K of the Cal Poly Endowment

EXPERIENCE

DELOITTE CONSULTING

Various National Locations

Analyst, Consultant, Senior Consultant

June 2012 – June 2017

Sales and Business Development

- Developed the financial portion of a \$200M pursuit for a \$48B technology company. Constructed the strategic value proposition, gained senior Deloitte management approval, and led the 6-person team to create all pursuit materials
- Sold an additional year-long engagement with \$1M in revenue by correcting an underdelivering project. Re-planned, estimated, segmented responsibilities, and built relationships with leaders across HR, Supply Chain, and Finance. The project success gained the trust of the Global Controller allowing for a direct relationship with the CFO
- Managed a strategic finance project for a new Fortune 500 client and built rapport with client executives by offering solutions to complex finance challenges and resolving project risks. Leveraged the new relationships to sell several additional phases of work including a larger project totaling over \$2M in additional revenue
- Led the successful \$2M pursuit of a fiber optic company, which created the firm's first relationship with its parent company: a \$100B multinational manufacturing, trading, and investments corporation
- Delivered a Finance and IT assessment project for \$12B manufacturing client. Leveraged the client team members to establish relationships with client leadership, leading to an additional design project and a full-scale ERP implementation

Financial Planning and Analysis

- Analyzed the macro-environment factors impacting the financial results of \$8B manufacturer. Collaborated with the Global Controller and re-created the analysis on a monthly basis, interpreted changes in financial results, and presented to the CFO
- Researched competitors' financial statements for a \$12B manufacturer of household cleaning supplies to design a scalable and flexible financial system that would support all possible reorganizations, acquisitions, and financial modeling
- Led a 6-person team to build a highly sophisticated profitability analysis model used to explain critical financial changes to client senior executives of the world's largest disposable container manufacturer
- Partnered with cross-department leadership of Fortune 500 clients and led multiple teams of senior client analysts through the redesign of consolidation and planning processes resulting in the reduced duration of close and planning cycles by up to 50%
- Directed the financial integration of an acquired organization with \$4B in revenue. Resulted in the ability to produce granular and flexible financial views allowing unprecedented abilities to manage and model changes in the business
- Recognized as a top performer within the firm receiving the highest performance ratings every review period

Project Management

- Managed the global launch of an Enterprise Resource Planning (ERP) system for a Fortune 500 manufacturer consisting of 300 cross-functional resources, concurrent launches, multiple technologies, and critical changes to business processes
- Established a scalable methodology tailored to the client's IT landscape and project scope to enable all global releases to conduct 24-hour launches with thousands of interconnected steps. Trained a client team of 6 to operate the process

ADDITIONAL

- *Volunteer Work:* Mentor for autistic youth. Directed the expansion of a mentorship program connecting hundreds of students to Deloitte Professionals
- *Interests:* N. Californian wine, adventure travel (snowboarding glaciers, mountain climbing Switzerland), Bay Area Sports

REFERENCE ONLY: DO NOT COPY

Resume 2: Investment Management

Jane Bruin

Phone: (555) 555-555 | E-mail: jane.bruin.2019@anderson.ucla.edu

EDUCATION

UCLA ANDERSON SCHOOL OF MANAGEMENT

Los Angeles, CA

M.B.A., Full-Time Program, Investment Management

June 2019

- *Honors:* Kayne Investment Management Fellow, Forté Fellow and recipient of Charles E. Davidson Investment Management Fund Fellowship
- *Leadership:* First Year Director, Anderson Investment Association
- *Membership:* Investment Finance Association, Women's Business Connection, Outdoor Adventure Club

UNIVERSITY OF VIRGINIA

Charlottesville, VA

B.A., History, G.P.A.: 3.5

May 2011

- *Honors:* Dean's List
- *Leadership:* Head of University Guide Service Alumni Relations. Selected 1 of 25 from 200 to be a University Guide
- *Study Abroad:* Buenos Aires, Argentina, Spanish at IES Abroad
- *Internship:* Sloane Robinson LLC (London-based hedge fund, research team intern)

EXPERIENCE

ARTISAN PARTNERS

Milwaukee, WI/London UK

Associate Director, EMEA Distribution

January 2015 – June 2017

Associate, EMEA Distribution

June 2014– January 2015

Associate, Marketing and Communication

June 2011 – June 2014

Business Development

- Generalist relationship manager on the Europe, Middle East and Africa ("EMEA") Distribution team across investment strategies (long-only, active global, emerging and US equities) responsible for institutional investors, investment consultants and financial intermediaries in the UK and Ireland
- Sourced, led, and achieved 3 new buy ratings from investment consultants for Artisan global equity products. These approvals led to 5 new institutional clients with a total of \$250 million in new investments
- Introduced investment teams and strategies in 80 one-on-one meetings to identify new investors and deepen existing relationships for Artisan in the UK and Ireland: topics included macro, fund performance and sector positioning
- Originated, planned and presented at 140 meetings with Artisan portfolio managers and portfolio specialists, which resulted in developing new relationships throughout the UK and Ireland for the Firm

Research

- Researched potential investors/contacts in suitable markets using a variety of sources (pension fund databases, articles, LinkedIn) to increase number of targets for the EMEA relationship managers by 35% (from 690 to 935 targets)
- Quantified size of relevant institutional market in South Africa and conveyed results in a business plan. This was approved internally and, pending external regulatory authorization, opens a key distribution market for the Firm
- Investigated EMEA sovereign wealth funds, including structure of funds, asset classes invested in, and investment teams. Pitched project findings to 30 members of senior distribution team
- Developed a business plan outlining the EMEA distribution strategy in 21 countries as head of market research for EMEA. The data confirmed priority markets and channels, the plan was implemented immediately and remains in place today

Client Service

- Wrote 43 RFPs and prepared 63 ad hoc due diligence data requests, which directly supported distribution efforts for the EMEA team and contributed to 10 client and investment consultant wins
- Mastered portfolio analytics through extensive use of FactSet. Identified as 1 of 5 "super-users" within team to compile and verify portfolio reports for clients and RFPs. Created and ran monthly data templates to streamline information sent to potential investors in EMEA

Leadership

- Trained 7 new associates for Marketing & Communications team including the new manager of the RFP team
- Selected as first associate for rotational program through Marketing & Communications department. This is now an official program for college graduates

ADDITIONAL

- *Languages:* Spanish (intermediate)
- *Alumni Relations:* Founder of the Young Seniors (alumni) Committee at Wycombe Abbey School, UK
- *Interests:* Adventure travel (most recently sailing in Norway), surfing novice, Dan Carlin's Hardcore History podcasts

REFERENCE ONLY: DO NOT COPY

Target Company List: Finance

The attached list of companies is a selection of companies that have either recently hired MBAs from UCLA Anderson or whom Parker CMC has contacted. The list is not meant to be comprehensive but more to provide a "starting point" as you build your own company list.

Financial services covers a wide range of areas including: Investment Banking, Commercial Banking, Investment Management, among others. Within those areas, there is a variety of functional roles. Many of these institutions are global firms with roles in many major countries and cities.

Investment Banking (Corporate Finance and M&A)

Banco Santander
Bank of America Merrill Lynch
Barclays Capital
Citi
Cowen & Company
Credit Suisse
Deutsche Bank
Goldman Sachs
Harris Williams & Co.
Hina Group
Houlihan Lokey Howard & Zukin
HSBC
Imperial Capital
IXE
Jefferies
JP Morgan
Lazard
Macquarie Capital
Moelis & Company
Morgan Stanley
Nomura
Perella Weinberg
Piper Jaffray
Royal Bank of Canada
UBS
Wells Fargo

Venture Capital and Private Equity

Ares Management
Arc China
Avante Mezzanine
Diversis Capital
Goldman Sachs
Gores Group
Legend Capital
Levine Leichtman Capital
Lighthouse Capital Management
Manhattan Pacific Partners
Open Gate Capital
Palm Tree Capital
Partners Group
Rustic Canyon Partners
Science, Inc.
Steel Partners
US Renewables
Vicente Capital

Commercial Banking

Banamex
Bank of America
Bank of Tokyo Mitsubishi
Banorte
Capital One
Citigroup
East West Bank
JP Morgan Chase
Standard Chartered
Wells Fargo

Investment Management

Babson Capital Management
Banco Santander
Bank of New York Mellon
BlackRock
The Capital Group Companies
Causeway Capital
Ceres Partners
Compass North Capital
Cove Street Capital
Dalton Investmentsdel Rey Global
Dimensional Fund Advisors
DoubleLine
Fidelity Investments
Fortress Investments
Franklin Templeton
Granite Investment Partners
Guggenheim Partners
HighMark Capital Management
J.P. Morgan Chase
Kayne Anderson Rudnick
LarrainVial
MetLife Investments
Nazarian Enterprises
The Norinchukin Bank
Nuveen
Oaktree Capital Management
Pacific Alternative Asset Management
Payden & Rygel
PIMCO
Poplar Forest
Samsung Asset Management
Santa Barbara Asset Management
Shilit Forensics
Shinnecock Partners
Tiedemann Investment Group
Trust Company of the West
Union Bank
Wells Fargo
West Coast Asset Management
Western Asset Management Company
Wood Creek Capital

Private Wealth Management

Convergent Wealth Advisors
Credit Suisse
First Republic Bank
Goldman Sachs
JP Morgan Asset Management
Julius Baer

Diversified Financial Services

Development Bank of Japan
Discover Financial Services
Experian
General Electric
One West