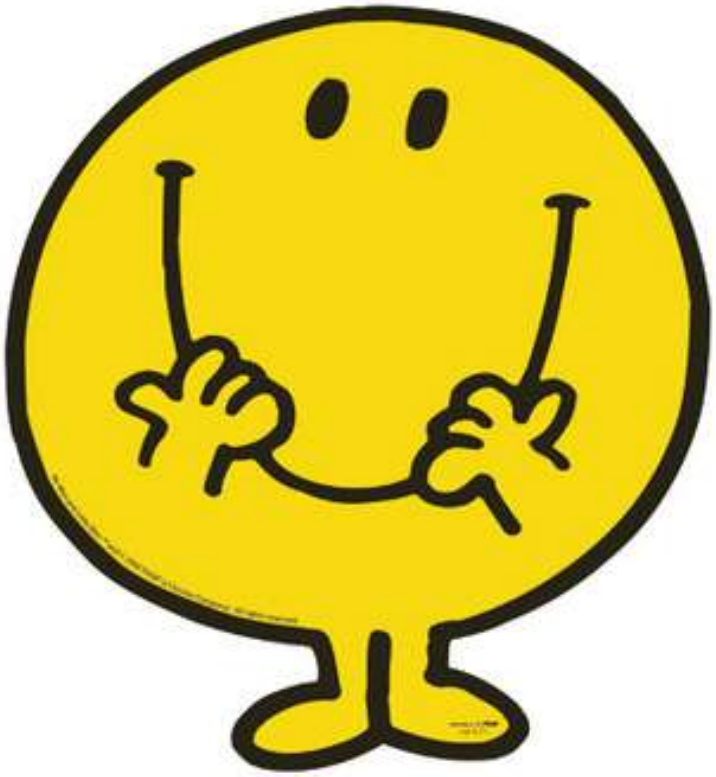
BRISTOL
INVESTMENT SOCIETY

How to get the most out of your internship

Agenda

- Purpose of an internship
- Key qualities
- Committee Experience
- Useful Reading
- Q & A

Well Done!



Aim of internship

- To provide you with a sound understanding of the particular division you are interning in and the culture of the company you are working for.

- To ensure you can cope with the pressuring and challenging demands of a leading role in finance.

- Ultimately, a 10 week job interview; where if you impress, you will receive an offer for a grad role in September 2013.

Key Qualities

- **Enthusiastic:** Be proactive and engaging (but don't be creepy)
- **Leader:** Producing strong ideas, inspiring co-interns
- **Competitive:** Best performing intern, ambitious
- **Team Player:** Communicative, strong interpersonal skills
- **Unique:** Innovative, creative on a daily basis

Investment Banking

Steven Hunter - Spring Internship (2011)

Day to day activities

- Lectures and Seminars
- Different roles within the bank and within IBD
- Learning about the different skill set for each area

Presentations & 'Games'

- Working with other interns to value companies using CCA, DCF, CTA
- Presenting finalised company valuations to MDs and negotiating EV/EBITDA multiples

Networking

- Meeting senior members of the business, heads of recruitment and other interns

Do’s

- Read the FT
- Get a business card
- Follow up with contacts
- Coffee is king!
- Decide if it is right for you
- Meet the people from the division you want to work at
- Arrive first and leave last
- Be nice to other interns and keep in touch
- Say thank you

Don’ts

- Forget you are always being assessed
- Piss anyone off
- Get drunk at networking
- Forget your place
- Ask stupid questions or try to be funny
- Be late
- Go home if everyone else is staying for a drink
- Fall asleep
  - Keep pinching yourself
- Sleep with any of the other interns
  - **Even if their mum does work in HR**

Investment Banking

Izzy Hemington - Summer Internship (2011)

- Energy & Resources Sector Team
- Corporate Finance

Advice

- Office best practice
  - Admin
  - Keep a record of what you work on
- Manage expectations
  - Work load
  - Elsewhere
- Get involved!
  - Is this right for you?

IB: Risk

Tom Hacker - Summer Internship (2011)

Day to day activities

- Credit Memo's, Company Analysis, round up snapshots, over limits
- Fire Drills
- Lots of lectures & presentations teaching you more about the job

The Basics

- You will be assigned a team for the entirety of your internship, with whom you will work for doing all the day to day activities that they do
- On top of normal work, you will have intern case study projects to work on which must be presented at the end of your internship

Networking

- Hugely important – but make sure you get the balance right!

Do's

- Keep up to date with news (FT)
- Become very friendly with your team – it is up to them whether you get offered a grad job
- Try to always leave the office last and get in first – even 5 minutes earlier/later looks good
- If your team invite you out for a drink, go
- Make sure you get all of your work in on time – even if it isn't quite finished, give them a draft
- Be keen, ask for more work and what your other team members are working on
- Dress like your job is important to you, first impressions are everything

- Enjoy it! Find out if it is something that you want to do as a career.

Don’ts

- Ask the same question too many times
- Go home if you have no work – there is always something for you to do
- Spend your entire time networking
- Stay in all night when everyone else went home at 7pm – you don’t need to!
- Live up to the stereotypes of being an intern
- Be Shy, make sure you ask lots of questions – especially at important events as HR are watching
- Think no one is watching you, they always are
- Do something you would be ashamed of when you were sober!

Technology

Hussam El-Sheikh - Summer Internship (2011)

Day to day activities

- Project work: New systems constantly being developed/decommissioned.
- Emergency fixes!
- Many Intern training and development sessions.
- Good hours

The Basics

- You may be in one team, one asset class or rotate between. But you will mainly be working on project work as part of a team. With a good number of side projects as and when people need you.
- Responsibility from the start.
- Intern project; usually a presentation. These are the only way that other people outside your team see how you work.

Networking

- VERY VERY VERY Important!

Do's

- Keep up with financial news…you are in a Bank
- SPEAK! Anyone and everyone
- Ask questions to the appropriate person. Not just "how do I set up Outlook?"
- Work at the right level
- Make sure you understand what you need to do, and for when
- Ask for more work
- Adapt to fit in to your team
- Be mindful of mid term reviews
- Attend all intern events…HR never forgets…anything…ever
- Go out and socialise
- Jump right in and enjoy it!

Don’ts

- Get too annoyed when FO are being *****
- Be afraid to speak to senior people about work
- Be tactful if you want to look at other roles
- Go too crazy at work events
- Have any preconceptions and stereotypes

What we really do in Tech!

Financial Due Diligence

Julius Ooi Zihan - Summer Internship (2011)

Role

- Investigate a Company
- Very Important for M&A
- Project Based

Advise

- Get into the habit of working from 8 to 7
- Know your names and faces
- Write important things down
- Learn, learn and learn!
- Go the extra mile.. For example.
- Have fun ☺

Asset Management

Jasan Sivanesan - Spring Internship (2008)

Day to day activities

- Portfolio Analysis/Equity Research – supporting portfolio managers in their analysis of large cap equities. Morning meetings, recommendations to fund managers.
- Became familiar with financial statement analysis. Calculated performance data and technical statistics . Ongoing monitoring of investments using risk procedures.
- Dealt with institutional investors (mutual funds) and private investors (pension funds, ETFs), liaising with back office to remedy any compliance issues.
- Held meetings with different portfolio managers discussing their philosophy of investing.
- Updating client info and pursuing clients with marketing team.
- Given intern group projects to solve case studies and present findings.
- Very good hours (typically 8-6)

Audit

Jasan Sivanesan - Gap Year Scheme (2009)

Day to day activities

- Shadowed a Senior Associate, assisting him with audit checks using *MS Excel* and specialist software including *Audit System 2* to monitor risk assessment and due diligence procedures.
- Became familiar with securitisation services such as cash flow modelling and agreed upon reports. Also became aware of controls assurance reporting including SAS70.
- Most of my time was spent offsite at *Abbey National House* as my mentor was reviewing *Abbey National*'s half-year audit figures.
- Usually out of office – teams of 4-6 people
- Highly client facing
- Hours varying but considerably less than IB

Do's

- Analyst mentors are there to help you learn; in the first week, NO question is considered stupid.
- Earning respect from other colleagues: first piece of work very important.
- Be a proactive networker; ask people out for coffees to find out more about their respective desk.
- Think about what your work means, look at the bigger picture, what does this mean for your client?
- Keep up to date with news; be one step ahead.
- Try to always leave the office last and get in first – squeeze every minute out of the internship.
- Make sure your team enjoy having you around – this will earn trust and they will give you high profile work if you are reliable and they think you can add value.
- Underpromise and overdeliver (there's always someone else that can fill your shoes).
- **Must love the job and finance; otherwise you will not last**

Don’ts

- Be late
- Don’t make the same mistake: once is enough
- TALK SHIT
- Ask the same question too many times
- Go home if you have no work – there is always something for you to do
- Think no one is watching you, there always is
- Bother your VP/MD with a trivial question; speak to an analyst/co-intern
- Forget to CC your buddy / mentor in on communications with clients or senior staff
- Get drunk at work functions
- Never come into work hungover
- Complain and bitch
- “Don’t chat up work mates, clients or ask for where the closest strip clubs are on Bloomberg “ (Rory Henson, Analyst at Jefferies and ex-BIS committee member)

Example

The Worst Of Times

"One intern arrived and, due to my workload at the time, he actually got a client-related project to work on. It consisted of around 20 comps, and although I consider anything with the word "comp" in it to be grunt work, it was at least going to a client for an actual deal. His task was straightforward: look at financial projections from equity research and enter in a few numbers on a spreadsheet for each company. He finished and sent me the file – and the numbers were completely wrong. I don't mean "off by 0.1" wrong or "forgot to add back one-time charges" wrong, I mean "revenue jumped around from $4 million to $400 million to $40 million in the span of 3 years" wrong. Unless it's a biotech company (and it wasn't), you could tell something's off by looking at that for 2 seconds. After that incident, I rarely gave him much substantial work. If he couldn't even copy numbers correctly, there's no way I could trust him to draft 50 page documents or build multi-property models for casino companies."

The Best Of Times

"Another intern, by contrast, had a lot of grunt work at the beginning. One time I had him do about 20 profiles because I didn't have time and it was already well past midnight. Although he had a lot of boring work at first, he rarely made mistakes and when he did, he always fixed them and never repeated the same mistake twice. By the end of the summer, I had taught him so much about modeling that he knew more than some of the full-time Analysts. I knew that he was reliable and that if he had more advanced skills he would save me days of time; as a result he learned a lot and performed the best out of all our interns."

Mergers and Inquisitions

Useful Reading

- Mergers and Inquisitions
- WallStreetOasis
- WikiJob
- StudentRoom
- Investopedia

Balanced lifestyle

- Exercise
- Balanced diet
- Having fun
- Socialising

BRISTOL
INVESTMENT SOCIETY

2012/13 Committee Positions

We are looking for students for next year's committee. Deadline Midnight Thursday 1st March

Applications via our website (CV and Cover letter)
www.uobis.co.uk/cv-upload