



# Industry Chat: Investment Management

September 2017

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MBA Career Management

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Recruiting Relationship Manager  
MBA Career Management

# Agenda

- Working with MBACM
- IM and HF Industry
  - Introductory Overview
  - Company Relationships
  - Functions, Roles and Internships
  - Career Pathways
  - Industry Trends
  - Is IM industry for you?
- Hiring Data
  - Recruiting and Summer Outreach
  - Offers, Compensation and Sponsorship
  - Career Switching
- IM at Wharton
  - Recruiting Strategy and Timeline
  - Wharton & MBACM Resources – Clubs, Treks, Conferences
  - Next Steps
- Q & A

# Case Example: How Can We Help?



**Wesley Lim, WG18**

**Undergraduate Institution: Stanford University**

**Pre-Wharton: Singaporean Government**



**COOKE & BIELER**

- Career Switcher
- Industry Diligence
- Modeling and Pitch Prep
- MBACM Partnership
- IM Club and WIMF Engagement
- Interview Prep

# MBA Career Management IM Team

**JESSICA KATZ**  
SENIOR ASSOCIATE  
DIRECTOR



## Career Advice

- Self-assessment & decision making
- Networking
- Industry Insight
- Resumes, Cover Letter & Interview Prep

## Corporate Relationships

- Develop employer outreach strategy with RRM

## Programming

- Develop programs for students interested in IM

**JAMIE HENDEL**  
RECRUITING RELATIONSHIP  
MANAGER



## Corporate Relationships

- Strategize best recruiting approach for variety of employers
- Co-manage employer relationships with Career Advisor
- Manage recruiting events

## Student Support

- Assist students with logistics of on-campus interview process, job board postings, etc.



Collaborate with professional clubs including, IM and WRDI clubs

# Industry Overview

# Investment Management Subsectors

<p><b>Institutional Asset Managers</b></p>	<ul style="list-style-type: none"> <li>• Hedge Funds</li> <li>• Mutual Funds</li> </ul>	
<p><b>Asset Allocation</b></p>	<ul style="list-style-type: none"> <li>• Fund of Funds</li> <li>• Family Office</li> <li>• Insurance Companies</li> <li>• Pensions &amp; Endowments</li> <li>• Public Company Treasury Departments</li> </ul>	
<p><b>Advisory Client Services</b></p>	<ul style="list-style-type: none"> <li>• Private Wealth Management</li> <li>• Fund Consultants</li> <li>• Investment Banks</li> </ul>	

## Funds Differ

### Fund

- Investing Style
- Asset Type & Specialization
- Range of Products
- Assets Under Management (AUM)
- Clientele

### Culture

- Work-life balance
- Autonomous vs. collaborative
- Exposure to leadership/mentorship
- Organizational structure
- Approach to career development

# Roles in Investment Management

## Buy-side Analyst

Analyzes financial information as well as relevant company and industry information in order to provide recommendations to fund managers

## Sell-side Analyst

Evaluates companies for future earnings, growth and other investment criteria and place recommendations on stocks or other securities which are made available to the brokerage firm's clients

## Private Wealth Management Associate

Works closely with high net worth clients to create an overall financial strategy that encompasses investments, estate planning, taxes, real estate holdings

## Fund of Fund Analyst

Analyzes hedge fund managers and strategies, identify issues and trends within industry. Present recommendations to investment committee

# Roles in Investment Management (continued)

## Investor Relations

Analyze, create and communicate information about fund to financial community and investors. Typically work directly with CIO/CFO

## Strategy

Lead and support the development and advancement of the key strategic initiatives for different business lines. Work closely with business leadership

## Investment Consultant

Assist clients with investment objectives, asset allocation structures, investment manager selection and evaluation and performance monitoring

## Leadership Development Programs

High-profile, “fast-track” MBA programs designed to develop future leaders of the company. Typically offer accelerated career path, customized training, senior executive mentorship. May rotate across business units, functions, and/or regions during LDP period, with final placement in area of interest.



# Sample IM Internships



## Blue Ridge Capital

### **MBA Intern, Business Development and Operations**

Worked with CFO and COO to assess use of data/technology tools and quantitative analysis in current investment process. Overhauled sell-side broker process and interactions tracking

## Discovery Capital

### **Investment Analyst**

Evaluated investment opportunities in both rates and credit globally and presented recommendations to founder. Created model that successfully predicted Brexit before 5% of results had been published; story made BBG news.



### **MBA Summer Equity Analyst**

Analyzed the Asian security services industry. Performed primary research and visited management teams in Korea and Japan. Presented industry findings and investment recommendations to Capital Group investors in Asia, the U.S. and Europe

# Young Alumni Roles in Investment Management

## Mutual Funds



- Kathryn Hagy, Fixed Income Analyst (London)



- Mandela Toyo, High Yield Analyst



- Alejandro Luciano, Fixed Income Analyst  
- Donald Zhang, Equity Analyst



- Paul Cho, Equity Investment Analyst

## Hedge Funds



- Adam Pieczonka, Analyst



- Aidan Ryan, Analyst



- Zach Dauber, Analyst



- Sara Carter, Investment Analyst

# Young Alumni Roles in Investment Management

## Sell-Side Research



- Bebe Zhao, Sr. Research Associate
- Dan Melum, Sr. Research Associate



- Kwaku Abrokawah, High Yield Credit Research Associate

Morgan Stanley

- Brandon Hoffman, Associate

## Endowments & Foundations

the David & Lucile Packard FOUNDATION

- Kate Powell, Sr. Associate



- Karen Eifler, Director

## Private Wealth

J.P.Morgan

- Lauren Castillo, Private Banker



- George Dutile, Private Wealth Advisor

WMS | PARTNERS

- Abby Holmes, Client Advisor

# Career Pathways

## BUY SIDE ANALYST



**Holly Snyder, WG15**

**Tiger Global**  
*Analyst*  
2017-present

**Eminence Capital**  
*Analyst*  
2016-2017

**Tiger Global**  
*Consultant*  
2015-2016

## ANALYST → PM



**Mahmoud Sharaf, WG07**

**Fidelity Investments**  
*Portfolio Manager*  
2010-present

*Equity Analyst*  
2007-present

## SELL SIDE → BUY SIDE



**Himanshu Sharma, WG15**

**Pzena Investment Mgmt**  
*Investment Analyst*  
2016-present

**AB Bernstein (formerly  
Sanford Bernstein)**  
*Sr. Research Associate*  
2015-2016

# IM/HF Trends

- Active and Passive Investing
- Performance and Fees
- Big Data, Artificial Intelligence and Machine Learning
- Hedge Fund Investing Strategies
- Female Asset Managers
- Family Offices

# Is IM for YOU?

## TECHNICAL SKILLS AND EXPERIENCE



- Varies by fund type and role
- Quantitative / Analytic Skills
- Modeling / Valuation
- Company/Sector analysis
- Prior investing experience – professionally and personally
- Sector / Geographic exposure
- Financial acumen
- Current market intelligence
- 2+2 background common

## SOFT SKILLS



- Demonstrated passion for investing / markets
- Communication skills
- Interpersonal skills
- Persuasion
- High conviction
- Intellectual Curiosity
- Creative thinking
- Consistency and attention to detail
- Humble; okay with being wrong
- High risk profile to go after offer, and to make bets
- Self-starter

## CULTURE AND LIFE



- Varies by fund type and size
- Collaborative vs. autonomous
- Structured vs. entrepreneurial
- Market driven
- Work life can be great, although summers are tough

# Hiring Data

# Two Strategies = Two Skillsets

## MATURE

- Follow structured process and timeline
- Be ready for **when** an opportunity is available
- Prepare for and attend “formal” recruiting events
- Market your candidacy and differentiators
- Conduct on-campus interviews
- Manage heavy recruiting schedule in fall/winter

## ENTERPRISE

- Navigate unstructured process and timeline
- Be ready **if** an opportunity becomes available
- Prepare for multi-format networking opportunities
- Proactively build & leverage network, pitch solutions and employment opportunities
- Travel to companies and recruiters
- Sustain recruiting efforts throughout the year

Tailor your strategy to the company/role to ensure recruiting success



# Tailor Your Strategy to the Company/Role

## YOUR STRATEGY

MATURE

ENTERPRISE

### Ideal for firms that are likely to...

- Have an established timeline and process
- Recruit Wharton / other MBAs on a regular and annual basis
- Travel to campus and host recruiting events
- Have dedicated HR/Recruiting staff
- Interview on-campus during FRP
- Make offers to multiple students
- Employ multiple interns from Wharton and/or other schools

### Ideal for firms that are likely to...

- Hire as needed, when needed
- Recruit Wharton / other MBAs sporadically, or are first time hirers
- Use more remote or virtual means to connect with students (less likely to visit campus)
- Have a small or no HR/Recruiting staff
- Interview by phone, web or on-site at company HQ
- Make a few or only one offer
- Employ one intern from Wharton and/or other school

# Company Example: CARLSON

## CUSTOMIZED STRATEGY

	Yes	No
Does the company have an established timeline or process for this role?		✓
Does the company regularly recruit at Wharton for this role?	✓	
Is there an HR/company representative dedicated to recruiting for this role?	✓	
Will company reps be on campus to recruit for this role?		✓
Will the company be interviewing for this role during FRP?		✓

# Mature/Enterprise: IM/HF Industry Landscape

Things aren't always black & white within one industry



# MBACM Company Outreach

MBACM has over 800 company relationships with asset managers and have conducted outreach with dozens of funds this summer to reveal hiring needs / trends

Some of the funds returning to campus in 2017-18:



# Key Take-Aways from Summer Outreach

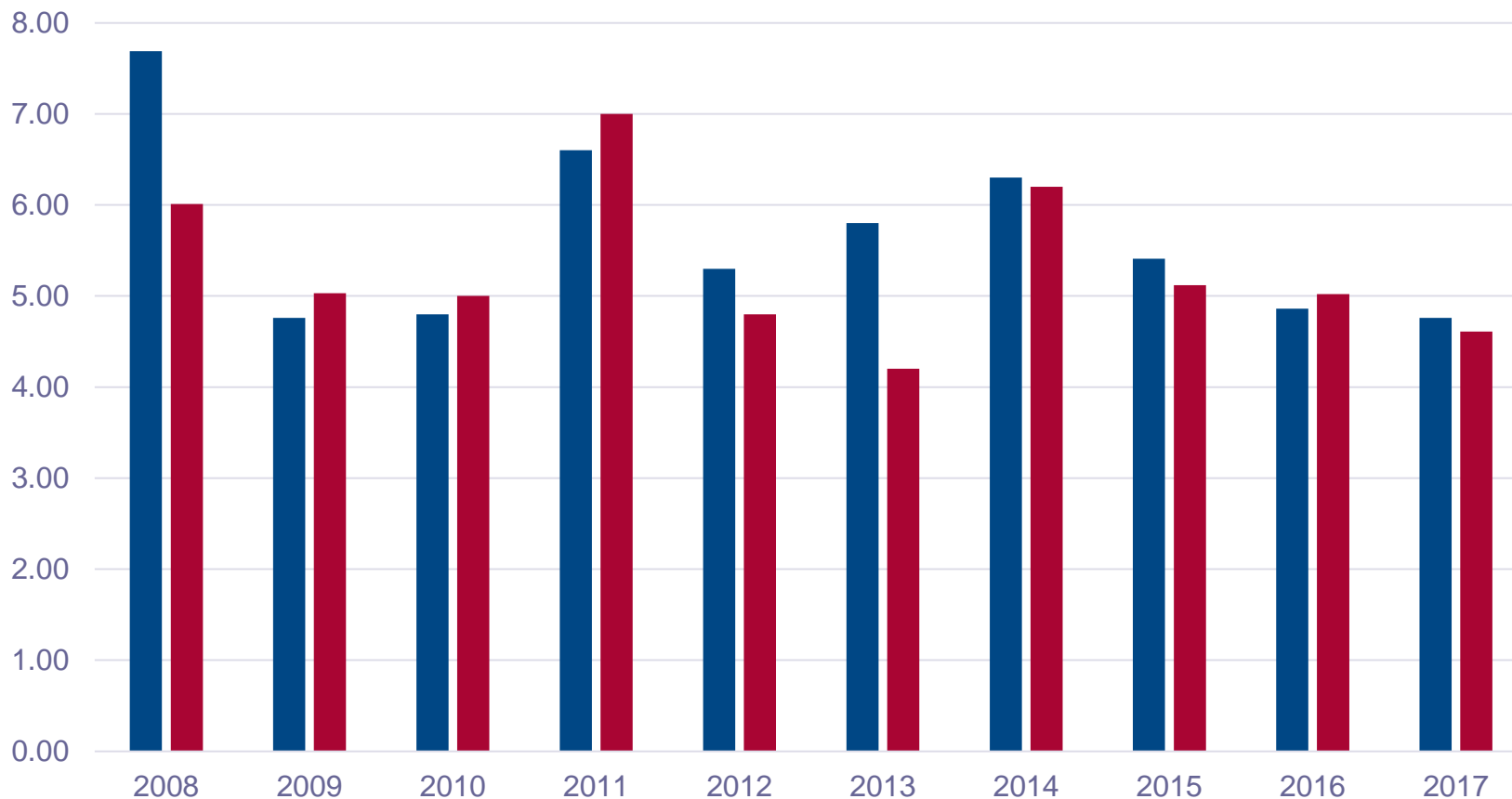
- Wharton students continues to rank highest among investment managers
- IM feedback on student performance:
  - Team Collaboration
  - Passion for investing – personal and professional
  - Prepared
  - Competitive and confident
  - Polished
  - Quantitative Rigor
  - Personality / Adaptability



# Accepted Internship Offers Investment Management / Hedge Funds

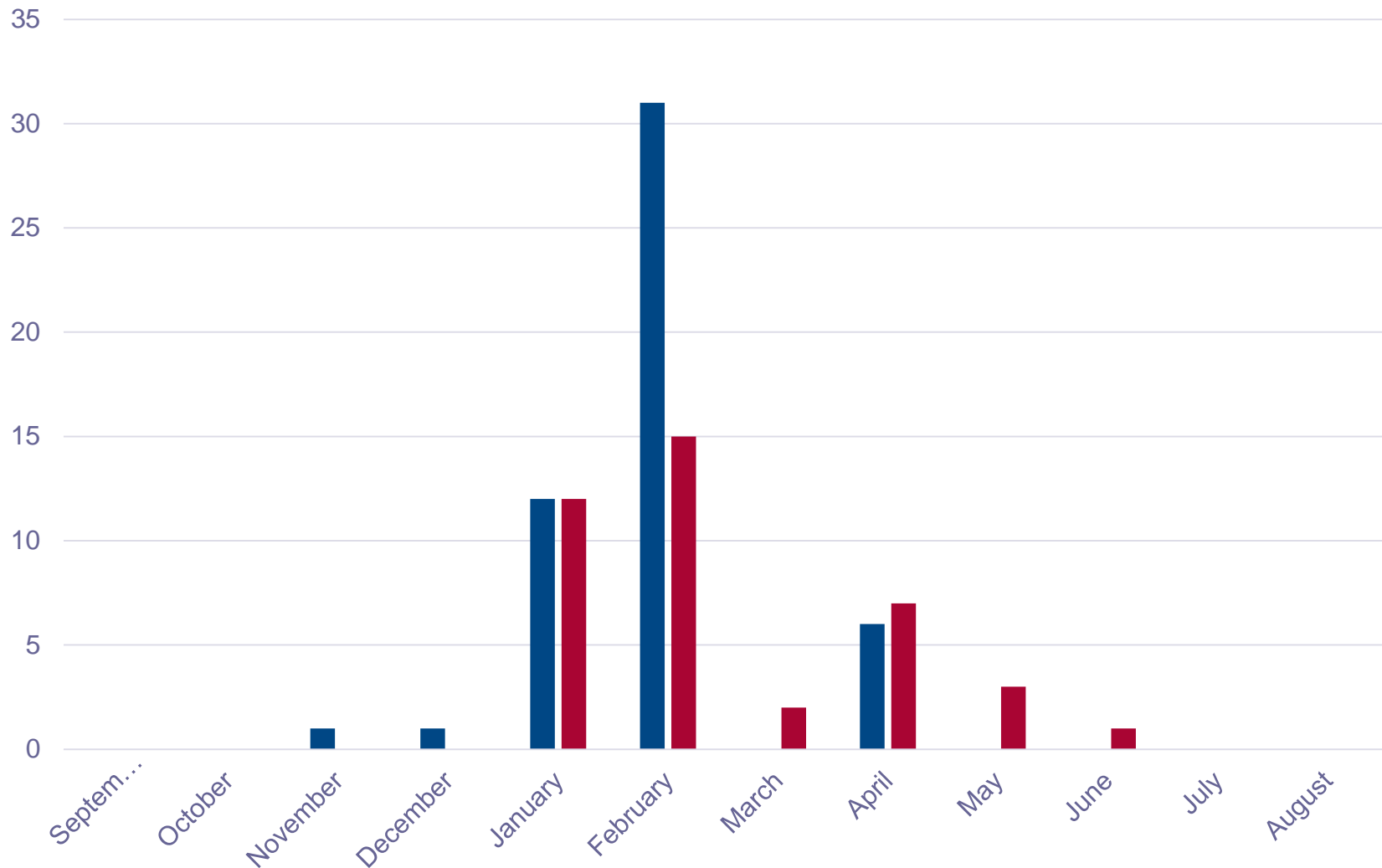
\*Preliminary Data as of 7/31/17

% of all accepted offers



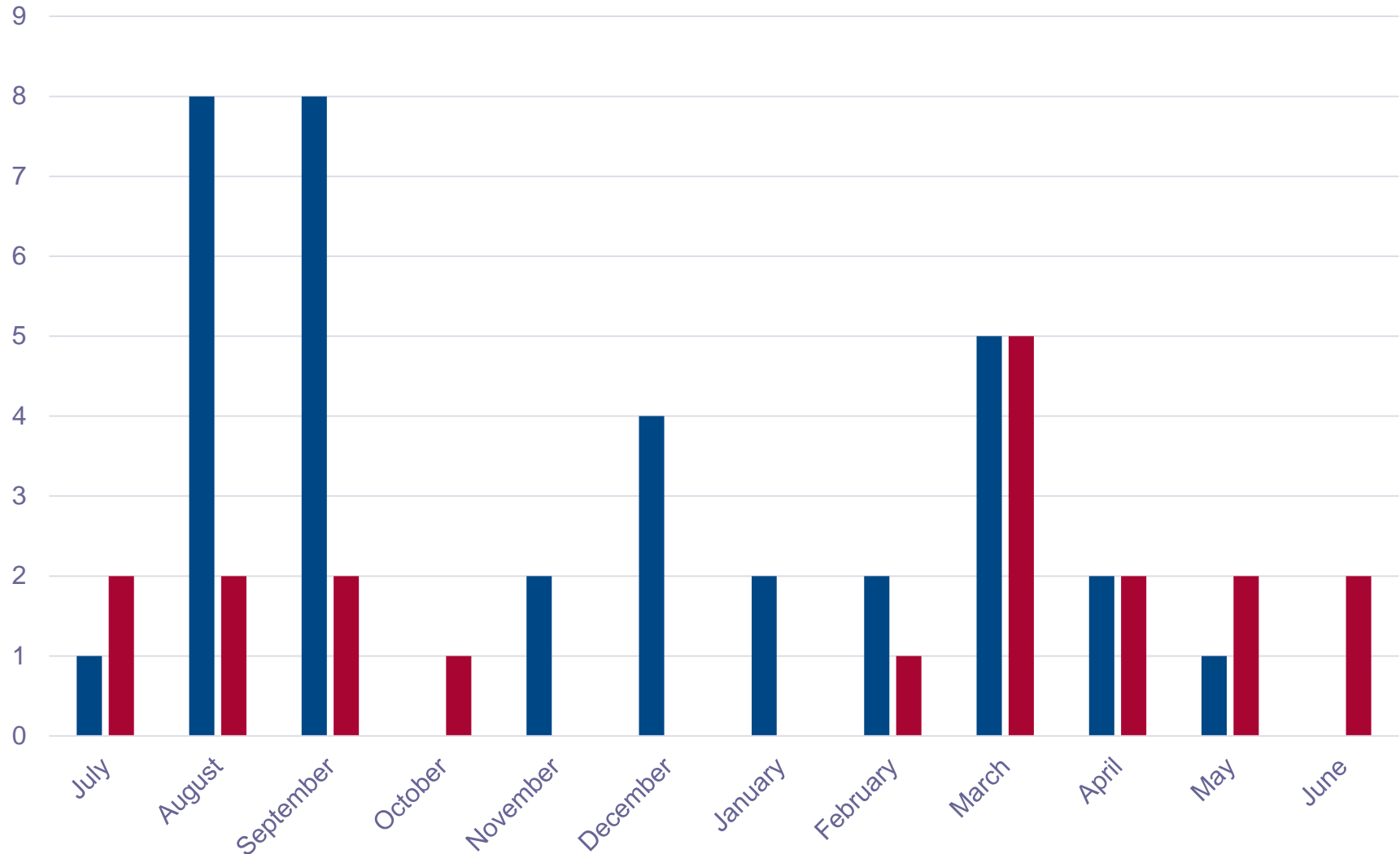
# Timing of IM/HF Internship Offers: Class of 2018

\*Preliminary data as of 7/31/17



# Timing of IM/HF Full-Time Offers: Class of 2017

\*Preliminary data as of 7/31/17





# Companies That Made Internship Offers in 2017

\*Preliminary Data as of August 2017

## Hedge Funds

Alyeska Investment Group	Elm Ridge Capital Management	Maverick Capital
Arbiter Partners	Fortress Investment Group	Owl Creek Asset Management
Archview Investments Group	FrontFour Capital Group	Snow Lake Capital
Balyasny Asset Management	Hillhouse Capital	Spectrum Group Management
Briarwood Chase Management	Incus Capital	Sunriver Capital
Calixto Global Investors	Indus Capital Partners	Tourbillon Capital Partners
Citadel – Surveyor	Knighthood Capital Management	Tybourne Capital Management
DE Shaw	Luxor Capital	Viking Global Investors
Elliott Management Corporation	Marshall Wace	Whale Rock Capital Management
		York Capital Management

## Investment Management

AB (formerly Alliance Bernstein)	Causeway Capital Management	MFS Investment Management
AB Bernstein	ClearBridge Investments	Neuberger Berman
Adage Capital	Cooke & Bieler	Oppenheimer Funds
American Century Investments	Dimensional Fund Advisors	Parnassus Investments
Amundi Pioneer Asset Management	Eaton Vance	PIMCO
BlackRock, Inc.	Fidelity Investments	T. Rowe Price. Group
Brandes Investment Partners	Franklin Templeton Investments	TCW
Capital Group	Fred Alger Management	The Vanguard Group
Capital Today Group	Hotchkis & Wiley	

# IM Internship Offers at Banks & PE Shops in 2017

	<ul style="list-style-type: none"> <li>• Distressed &amp; Special Situations</li> </ul>
	<ul style="list-style-type: none"> <li>• Private Wealth Management</li> <li>• Equity Research</li> </ul>
	<ul style="list-style-type: none"> <li>• Private Wealth Management</li> </ul>
	<ul style="list-style-type: none"> <li>• Equity Research</li> </ul>
	<ul style="list-style-type: none"> <li>• Equity Research</li> </ul>
	<ul style="list-style-type: none"> <li>• Wealth Management</li> </ul>
	<ul style="list-style-type: none"> <li>• Research</li> </ul>
	<ul style="list-style-type: none"> <li>• Equity Research</li> </ul>

# IM Companies That Sponsored Students in 2017

\*Preliminary Data as of 7/31/17

## IM Companies – Full Time

AB Bernstein

## IM Companies – Internship

AB  
AB Bernstein

Cooke & Bieler  
Fidelity Investments

Neuberger Berman  
PIMCO

## Hedge Funds – Full Time

Ariel Investments

Citadel – Surveyor

Viking Global Investors

## Hedge Funds – Internship

Balyasny Asset Management  
Briarwood Chase  
Management

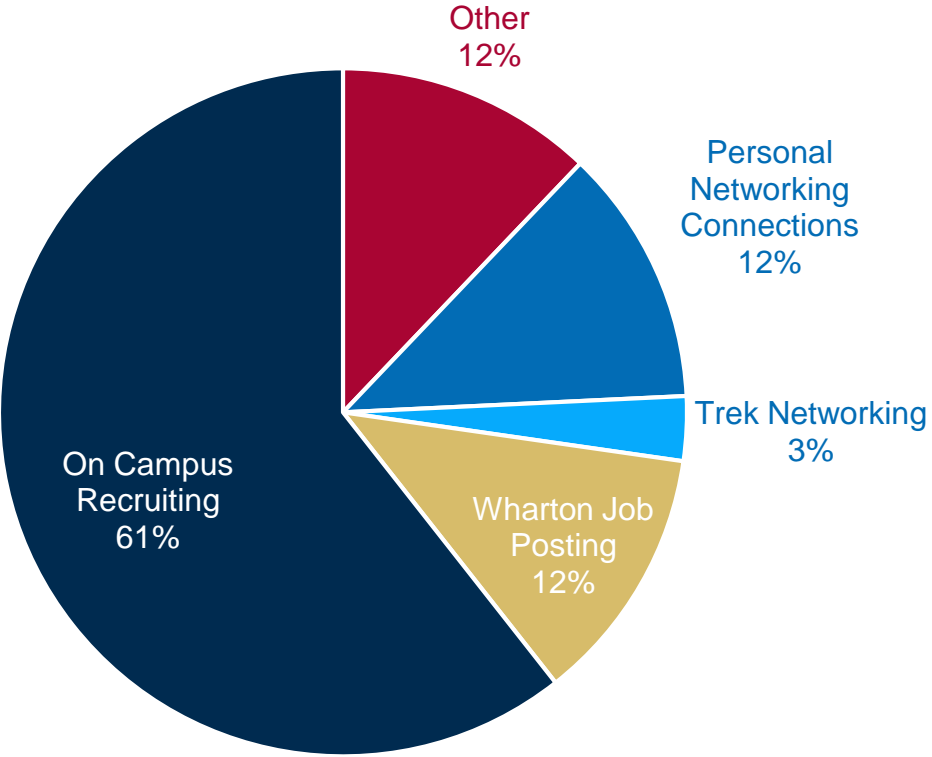
Calixto Global  
Citadel – Surveyor  
Luxor Capital

Tourbillon Capital Partners  
Whale Rock Capital  
Management

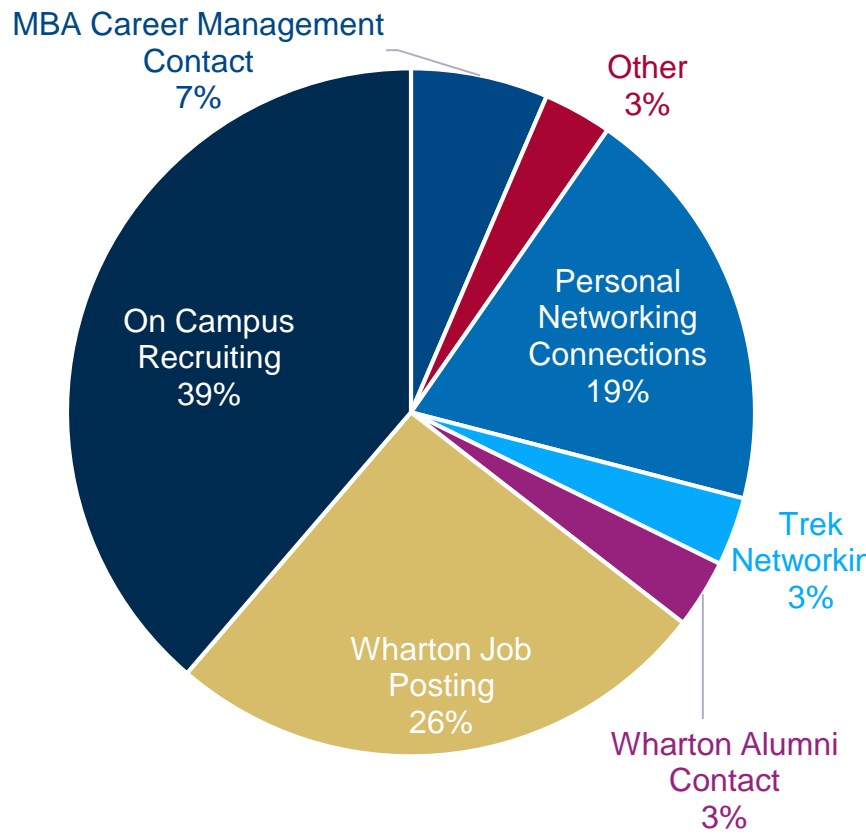
# Source of Internship Offers: Class of 2018

Preliminary Data as of 7/31/17

## Investment Management



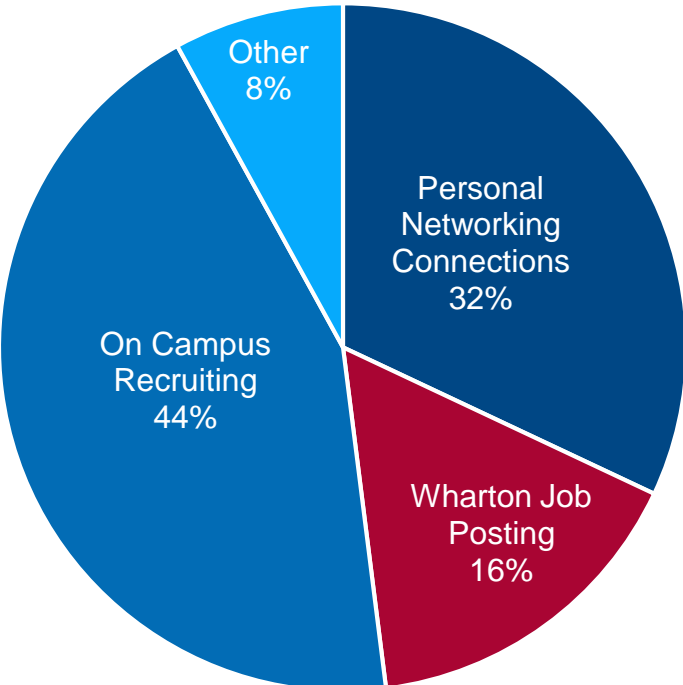
## Hedge Funds



# Source of Full-Time Offers: Class of 2017

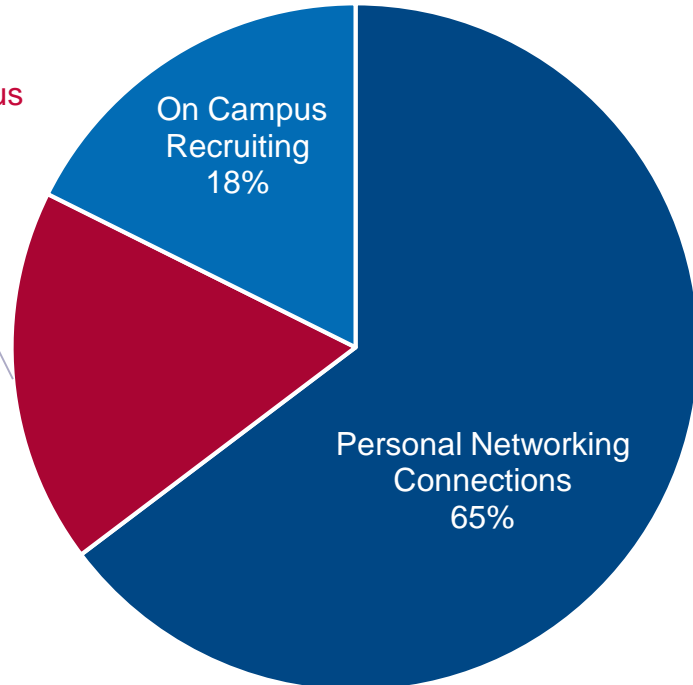
Preliminary Data as of 7/31/17

## Investment Management



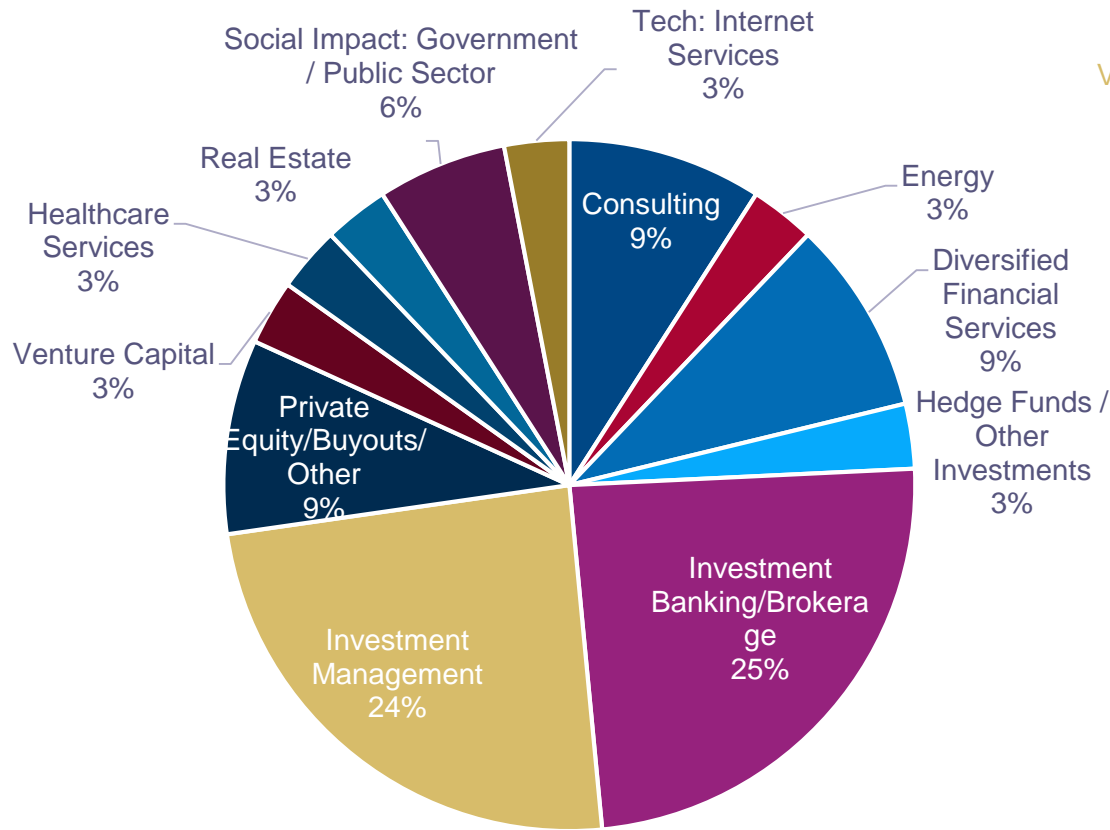
## Hedge Funds

Return to Previous Employer  
17%

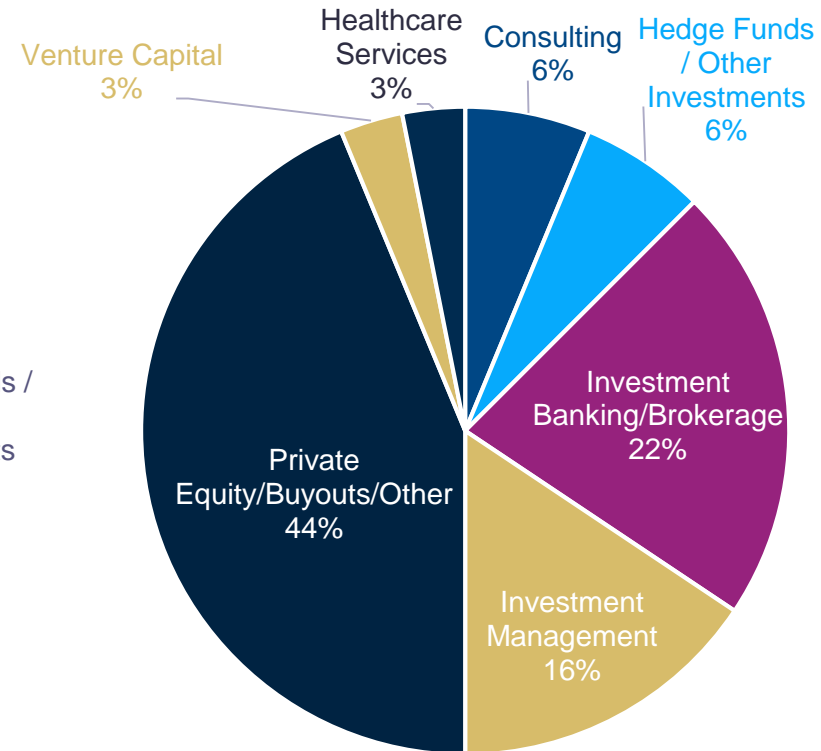


# Pre-MBA Experience for Accepted Internships: IM and Hedge Funds

## Investment Management



## Hedge Funds



# Internship Salary Breakdown: Class of 2018

Preliminary Data as of 7/31/17

	HEDGE FUNDS	INVESTMENT MANAGEMENT
<b>Number Accepted</b>	30	32
<b>Number Accepted (with salary data)</b>	30	32
<b>% of Accepted</b>	4.61%	4.76%
<b>Monthly Salary Range</b>	\$5,600-\$17,600	\$2,850-\$14,300
<b>25% Monthly Salary</b>	\$8,800	\$8,750
<b>Median Monthly Salary</b>	\$10,000	\$10,417
<b>75% Monthly Salary</b>	\$11,267	\$11,266
<b>Number with Sign- On Bonus</b>	1	7
<b>Median Sign-On Bonus</b>	\$10,000	\$4,500

# FT Salary Breakdown: Class of 2017

Preliminary Data as of 7/31/17

	HEDGE FUNDS	INVESTMENT MANAGEMENT
Number Accepted	18	24
Number Accepted (with salary data)	16	22
% of Accepted	3.25%	4.34%
Annual Salary Range	\$100,000-\$200,000	\$115,000-\$238,600
25% Annual Salary	\$125,000	\$125,000
Median Annual Salary	\$150,000	\$135,000
75% Annual Salary	\$175,000	\$150,000
Number with Sign-On Bonus	7	17
Median Sign-On Bonus	\$20,000	\$40,000



# Wharton MBA Alumni Survey 2014 - Total Compensation

Median (25<sup>th</sup> percentile/75<sup>th</sup> percentile)

	2010-2014	2005-2009
<b>Investment Management</b> n=205	\$203,500 (\$176,250/\$269,000)	\$360,000 (\$250,000/\$620,000)
	VP 32	VP 41
<b>Hedge fund</b> n=69	\$226,250 (\$167,500/\$261,250)	\$500,000 (\$270,000/\$775,000)
	IC 14	VP/D 23

# IM Job Search at Wharton

# IM/HF Recruiting: Timing of Key Events

August	September	October	November	December	January
	Work on your Resume  MBACM Resume Book 9/11 (feedback)	EISs begin Oct. 23  Networking Expo: Oct. 30  Treks	EISs continue  Treks	FRP apps due Dec. 1-4  Fireside Chats  IPS	FRP: Jan. 8-11, 19  Treks  Receive Offer
February	March	April	May	June	July-Sept.
WRDI Conf.  Interviews  Receive Offer	Interviews  Receive Offer	Interviews  Receive Offer	Interviews/offers  Report your offers	Start Internship	Intern

# Wharton IM and WRDI Clubs

## CAREER TREKS

### IM Club:

- NY Credit
- NY Equity
- Boston
- Baltimore
- West Coast
- London
- Hong Kong

### WRDI:

- NY Distressed
- NY Restructuring Advisory
- West Coast Distressed
- London Distressed
- Hong Kong Distressed

## WORKSHOPS

### IM Club:

- Stock Pitch Basics
- Stock Pitch Critiques
- Career Switcher Session
- Lunch & Learn – Topical Investment Issues
- Career and Alumni Panels
- Alumni pitch competition
- Fireside Chats
- Preparing for your Summer Internship

### WRDI:

- Credit Pitch 101
- How to do Distressed Pitch

## COMPETITIONS / CONFERENCE

### IM Club:

- Regional stock pitch competitions

### WRDI:

- Restructuring & Distressed Investing Conference
- Restructuring case competition (ABI)
- Credit pitch competitions (NYU Credit, T. Rowe, Fidelity)



### Fast Facts:

- WRDI kickoff TBD; 70 current members
- IM club kickoff meeting Sept 11 and social Sept 13; 157 current members
- Lead or Participate in a Trek
- Pitch to Wharton Investment Management Fund

# Tips for Recruiting in IM

- **All Job Seekers:**
  - Network within IM
  - Utilize the MBACM advising, tools & workshops
  - Determine where you fit
  - Take initiative and dive in
  - Follow up and be persistent
- **Career Switchers:**
  - Take the time up front to self assess and be confident IM is really right for you before putting in all the work
  - Signal interest, passion and competence in space via CFA, pitch competitions, WIMF, leadership roles, personal investing, modeling workshops, reading investing books etc.
  - Pursue school year internship, time permitting
  - Go to IM Club info session for career switchers
- **International Students/Global Job Seekers:**
  - Local experience/expertise is highly valued so focus on roles/regions where you can leverage that expertise.

# Recommended Readings

- [Value Walk](#) - covers breaking financial news with an emphasis on value investing, hedge funds, large asset managers, Tech news, and Business news.
- [Trusted Insight](#) – the global network of institutional investors to conduct due diligence, explore career opportunities, find investor matches, and find talent.
- [Hedge Fund Observer](#) - a 'talent dashboard' for the hedge fund community including Who's Hiring, Recent Hires, Company Directories, Hedge Fund Launches, and News & Insights. Use discount code WHARTONHFO for 20% discount!
- Adam Zoia with Aaron Finkel, Getting a Job in Hedge Funds, A Glocap Guide
- Gillian D. Elcock, How to get an Equity Research Analyst Job
- Ben Graham, [The Intelligent Investor](#)
- Joel Greenblatt, You Can be a Stock Market Genius
- Keith Moore, Risk Arbitrage: An Investors Guide
- Seth Klarman, [Margin of Safety](#)
- More on IM Research page!

# IM Industry Page

The screenshot shows the Wharton MBA Career Management Students website. The header includes the Wharton University of Pennsylvania logo and navigation links for QUICK LINKS, NEWS, CONTACT US, LOCATIONS, WHARTON HOME, and PENN. The main navigation bar has links for Home, Job Search Resources, Recruiting Calendar & Policies, and About MBACM. The breadcrumb trail reads: JOB SEARCH RESOURCES > Research > Research by Industry > Investment Management.

**Investment Management**

**Industry Overview**

The investment management industry is comprised of firms that provide individuals, group of individuals or an institution the service of managing the investor's public market assets with the fundamental goal of increasing the investor's assets. It covers a broad range of players from mutual funds, hedge funds, pension funds, endowments and foundations, investment banks, fund of funds, insurance companies as well as private bankers and family offices. Mutual funds generally measure their performance against a benchmark over time. Hedge funds measure their performance against absolute returns and are open only to qualified investors. Pension funds, endowments and foundations either directly invest in the markets or in funds that will produce the returns for their clients. Fund of funds also invest in a variety of funds to produce returns for their investors. Private bankers will invest in a range of products (not only public market investing) to maximize and increase the wealth of their clients.

In order to increase the investments, the players will use a variety of strategies or concentrate on a particular part of the market. They will invest in equities or in debt, they may use quantitative methods to determine strategies, or look at companies that may be affected by a macro event. They may concentrate on a particular industry sector, or geography. All of this adds complexity to the field.

While there are several functions within the industry, generally MBAs enter the field in:

- Research Analysis
- Investor Relations/Marketing

**Resources**

- **IM Books Now Available!** – We are pleased to announce that in partnership with the IM Club presidents and Lippincott Library you now have access to many investment books, including Margin of Safety, Berkshire Hathaway Letters, and Beating the Street. Access here: [Investment Management](#) and [Hedge Funds](#) Lippincott Research Guides
- **Preqin** – Comprehensive data and research on Private Equity, Real Estate, Hedge Funds and Infrastructure Funds and other alternative investments.
- **Securities and Exchange Commission** – Search here for an investment adviser firm and view the current Form ADV which will list the holdings of the firm as well as give you background on the fund.

[MBACM Site](#)  [Research Tools](#)  [Research by Industry](#)  [Investment Management](#)

# Next Steps and Resources

- **Online**

- Set up your CP profile and submit resume for feedback by Sept. 11<sup>th</sup>
- Begin your company list
- Use offer directory and talk to 2Ys
- Use SPIKE + LinkedIn to identify, but not yet reach out to Alumni
- Use the IM Industry Page to start your research

- **Workshops**

- Resume Book Training
- Developing Your Pitch
- IM Club events and stock pitch prep including kickoff on Sept. 11<sup>th</sup>
- WRDI Club events including kickoff on TBD

- **One on one advising**

- Set up an appointment (begin 9/5) with Jessica via MBACM website



# How We Will Communicate With You

## CLASS EMAILS

- Friday delivery (typical)
- Deadlines, workshops, and resources

## INDUSTRY ALERTS

- Sunday delivery
- Based upon industry preference in CareerPath (opt-in)
- Application deadlines, jobs, and recruiting events

## ADVISOR EMAILS

- Delivery as needed
- Industry-specific advice
- Recommended resources
- Reminders and deadlines

## SOCIAL MEDIA



@WhartonMBACM

#WhartonMBACM

# Upcoming MBACM Workshops

- Sept 5, 6, & 7      Resume Book Training
- Sept 12              International Student Resource Event
- Sept 18 & 19        Navigating CareerPath & MBACM Website
- Sept 25              Networking Formula for Success
- Sept 26 & 27        Developing Your Pitch

- Register through CareerPath -

# Contact Information

## Wharton MBA Career Management

50 McNeil Building, 3718 Locust Walk, 215-898-4383

Website: <http://mbacareers.wharton.upenn.edu/student>

General Email Inquires: [mbacareers@wharton.upenn.edu](mailto:mbacareers@wharton.upenn.edu)

### MBACM Contact Info:

Jessica Katz, Career Advisor [jeskatz@wharton.upenn.edu](mailto:jeskatz@wharton.upenn.edu)

Jamie Hendel, Recruiting Relationship Manager [jhendel@wharton.upenn.edu](mailto:jhendel@wharton.upenn.edu)

### Club Leadership Contact Info:

IM: Julia Pei [juliapei@wharton.upenn.edu](mailto:juliapei@wharton.upenn.edu)

WRDI: Ray Peng [rayxpeng@wharton.upenn.edu](mailto:rayxpeng@wharton.upenn.edu)

WRDI: John Pryor [jpryor@wharton.upenn.edu](mailto:jpryor@wharton.upenn.edu)

WRDI: Brent Wilson [ebrent@wharton.upenn.edu](mailto:ebrent@wharton.upenn.edu)

Questions?

# Advice from the successful 2<sup>nd</sup> years

- PREPARE, and PREPARE EARLY! There is SO much that can be done before process kicks off
- Know thyself, reach out early to companies of interest and narrow down targets over time. Remain flexible but focused on interests. Think strategically – select opportunities that make sense both short and long term
- Start working on pitches early and practice
- Network inside and outside Wharton OCR
- Have focused story and be able to clearly articulate how it fits in with firm X
- Take a targeted approach so you don't overextend yourself
- Cast a wide net – go on all office visits – talk to as many alumni as possible
- Be persistent and prepare multiple stock/credit pitches

# Follow MBA Career Management:



@WhartonMBACM



WhartonMBACM

# Companies That Made Full Time Offers in 2017

\*Preliminary Data as of August 2017

## Hedge Funds

ADM Capital  
Alleghany Capital Partners  
Andurand Capital  
AREX Capital Management  
BlackRock  
Citadel – Global Equities

Citadel – Surveyor  
FPR Partners  
GIC Private Limited  
Glenview Capital Management  
Jane Street Capital  
Knighthood Capital Management

Marshall Wace  
Maycomb Capital  
Nokota Management  
Red Eagle Ventures  
Tourbillon Capital Partners  
Viking Global Investors

## Investment Management

AB Bernstein  
Allianz Global Investors  
Ariel Investments  
Capital Group  
Causeway Capital Management  
Donald Smith & Co, Inc.  
Eaton Vance

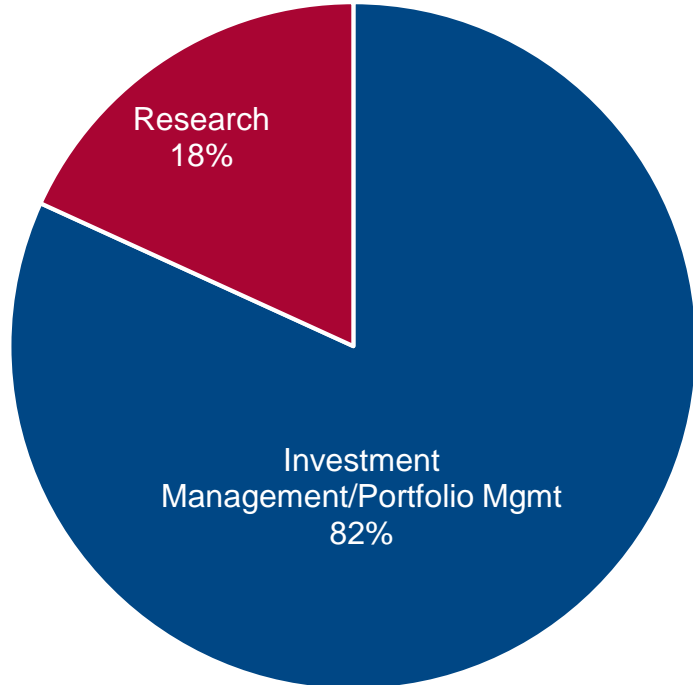
Fidelity Investments  
Fine Art Fund  
Gabelli & Company  
HPS Investment Partners  
INVESCO  
MFS Investment Management

Moneda Asset Management  
Oak Hill Advisors  
PIMCO  
T. Rowe Price Group  
Thornburg Investment Management  
Vanguard  
Varde Partners

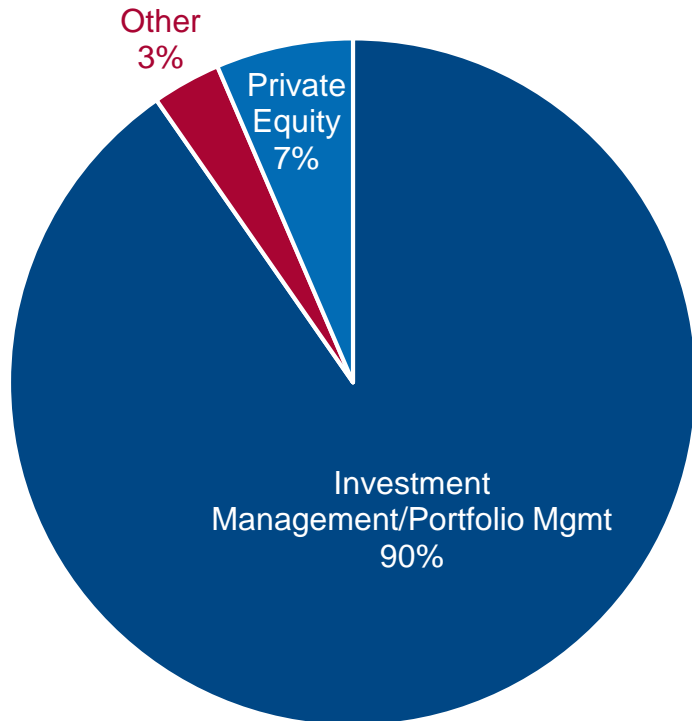
# Functional Breakdown of Accepted 2017 Intern Offers

Preliminary Data as of 7/31/17

## Investment Management



## Hedge Funds

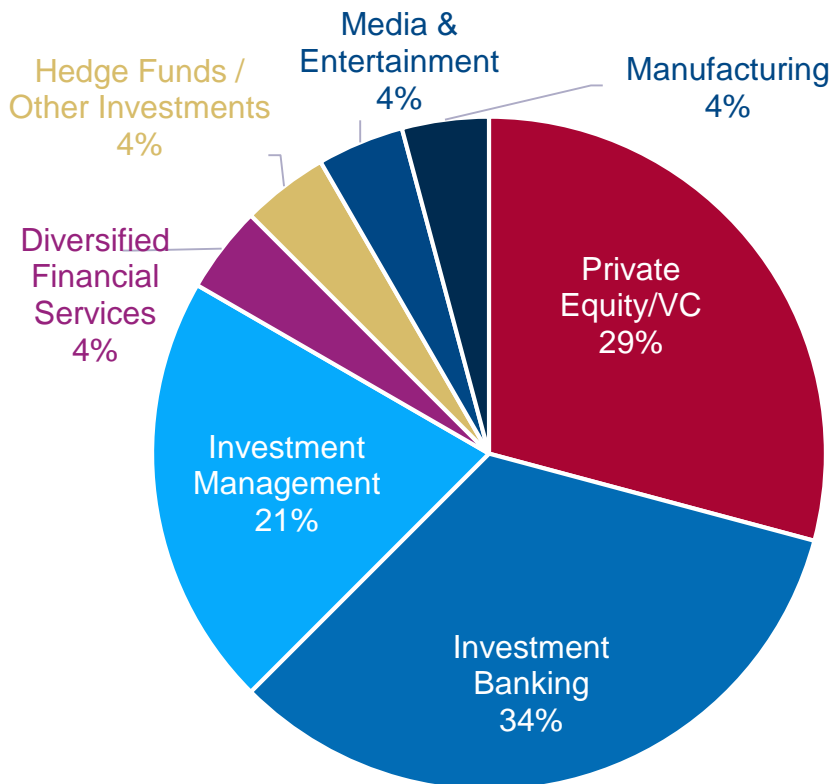


\* Class of 2017 data

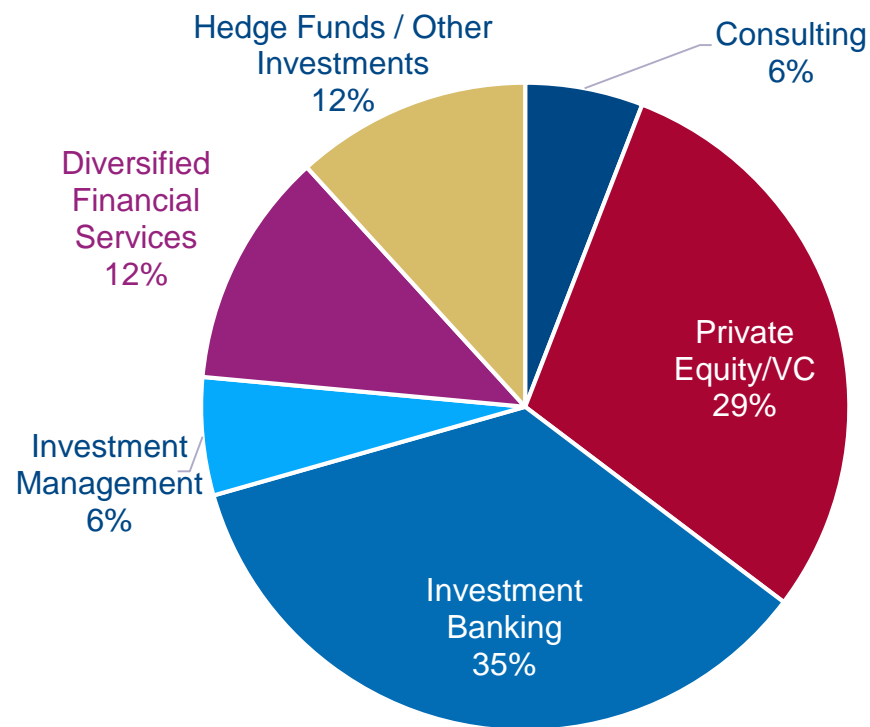


# Pre-MBA Experience for Accepted Full Time positions: IM and Hedge Funds

## Investment Management



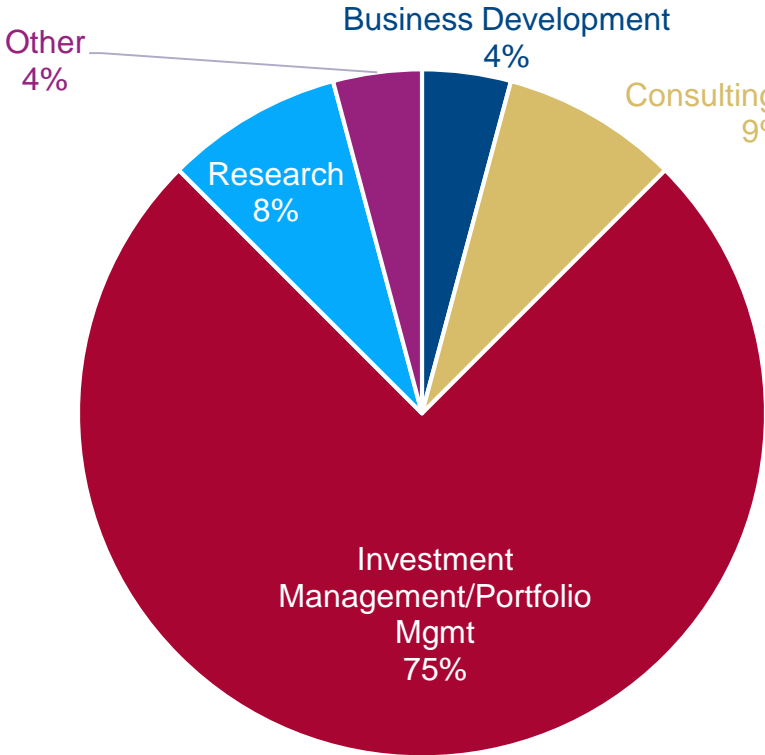
## Hedge Funds



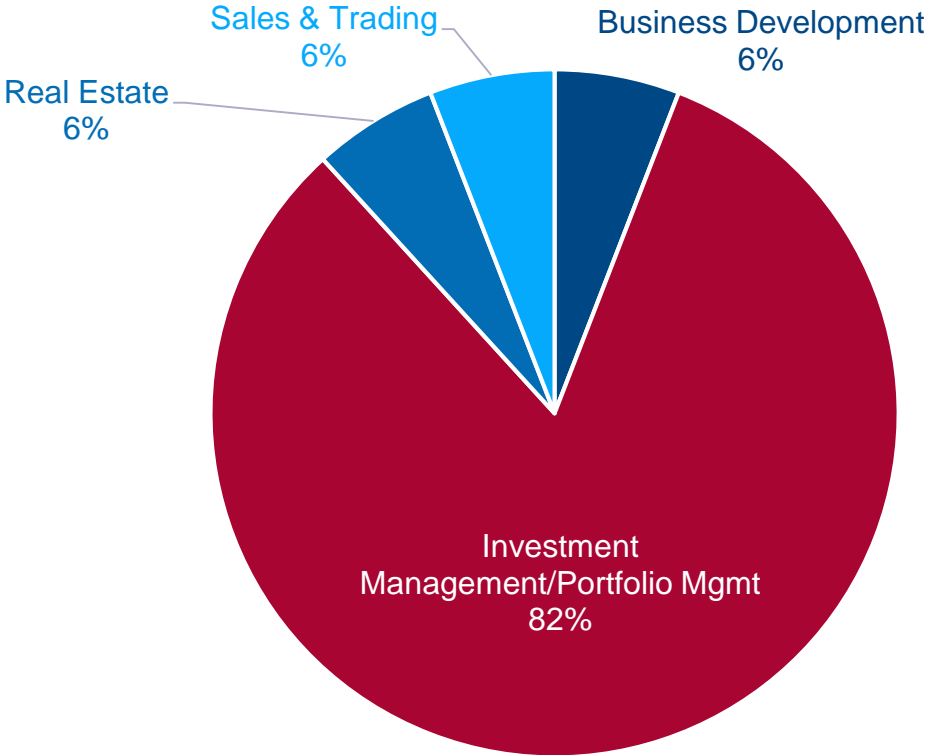
# Functional Breakdown of Accepted 2017 Full Time Offers

Preliminary Data as of 7/31/17

## Investment Management



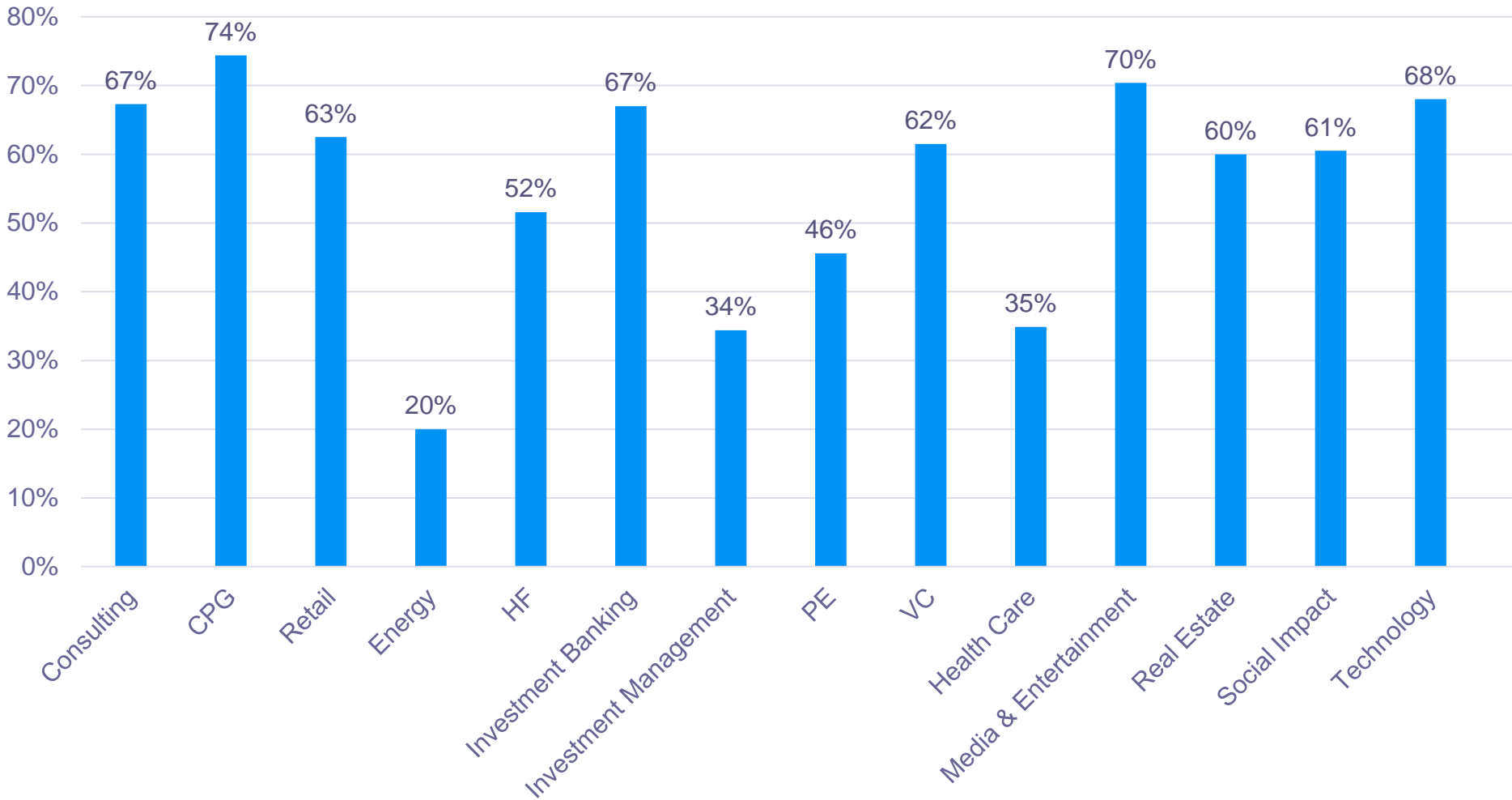
## Hedge Funds



\* Class of 2017 data

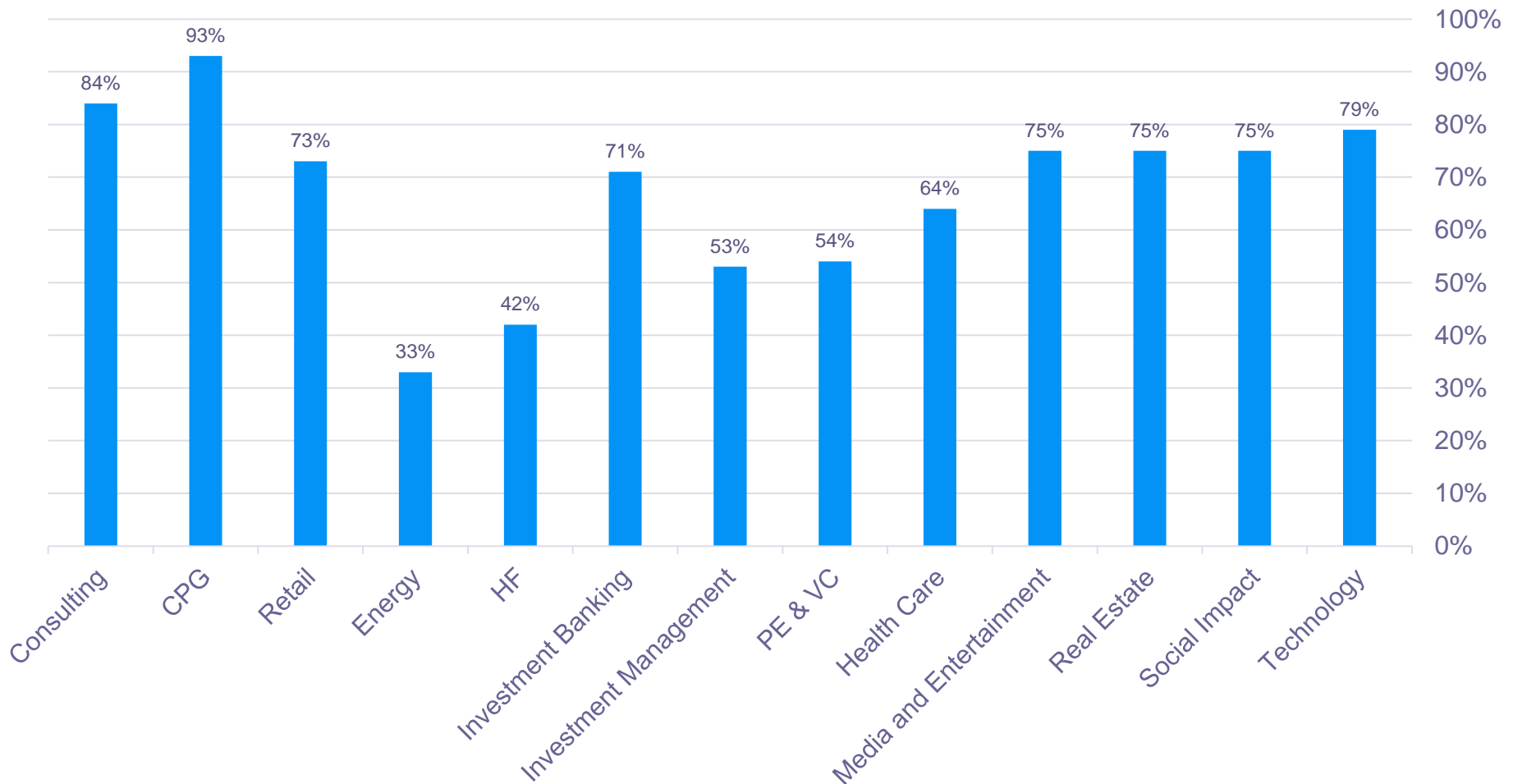
# Career Switching

% Intern Accepted Offers – Reported “Industry Change”



# Career Switching

% FT Accepted Offers – Reported “Industry Change”



# IM Around the Globe



Baltimore	
Boston	
Hong Kong	
London	
New York Credit	
New York Equity	
San Francisco	
Southern California	