



Industry Chat: Investment Management

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About Me



THIS
AMERICAN
LIFE



Job Search Competencies



Job Search Competencies

Master the Competencies to Master Your Job Search



Industry and Company Research

Conduct research to understand trends, skills needed to succeed, and career paths in your industry of interest. Collect company intelligence to prepare for networking and interviews.

Self-Assessment and Clarifying Goals ♦ Process Management ♦ Industry and Company Research ♦ Building a Target List ♦ Resume Writing
Personal Brand and Pitch ♦ Cover Letter Writing and Email Outreach ♦ Networking ♦ Interviewing ♦ Offer Management ♦ On-the-Job Success

Agenda

- Working with MBACM
- IM and HF Industry Overview
 - Introductory Overview and Trends
 - Company Relationships, Functions, Roles and Internships
 - Career Pathways
 - Is IM industry for you?
- Hiring Data
 - Offers, Timing, Compensation and Sponsorship
 - Career Switching
- IM Job Search at Wharton
 - Recruiting Strategy and Timeline
 - Tips and Advice from SYs
 - Courses / Professional Clubs / Research Centers
 - MBACM Resources
 - Next Steps
- Q & A

Case Example: How Can We Help?



Brent Robinson, WG19
Undergraduate Institution: US Naval Academy
Pre-Wharton: US Navy



- Career Switcher
- CFA Candidate
- Industry Diligence
- MBACM Partnership
- IM Club and WIMF Engagement
- Modeling, Pitch and Interview Prep
- Soft Skills Focus

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

AMANDA RIVERA 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

IM & HF Industry Overview

MBACM Company Outreach

MBACM has over 730 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 2018-19:



Key Take-Aways from Summer Outreach

Wharton IM students continue to rank highest among investment managers.

Performance Feedback:

- Passion for investing (personal and professional)
- Prepared
- Quantitative Rigor



Industry Trends:

- Diversity
- Data Analytics
- Performance and Fees



Investment Management Subsectors

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

DFS

Consulting

IB

PE

RE

Social Impact

MBA 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 (IB)

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 (IB)

Fund of Fund Analyst

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

MBA 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



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

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 Analyst, Special Situations

Evaluated activist equity investments in oil and gas exploration and production and oil field services companies; analyzed and identified value creation opportunities including asset sales, improved capital allocation, and industry consolidation

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

Career Pathways

Buy Side Analyst	Industry→PM	Analyst →PM	Sell Side→Buy Side
			
Holly Snyder WG 15 Tiger Global Analyst 2017-Present Eminence Capital Analyst 2016-2017 Tiger Global Consultant 2015-2016	Ken Gawrelski WG05 Adage Capital Mgmt. Portfolio Manager 2012-Present Carlson Capital Analyst 2007-2012 AOL Business Dev. Manager 2006-2007	Mahmoud Sharaf WG07 Fidelity Investments Portfolio Manager 2010-Present Fidelity Investments Equity Analyst 2007-Present	Himanshu Sharma WG15 Pzena Inv. Mgmt. Investment Analyst 2016-Present AB Bernstein Sr. Research Associate 2015-2016

Wharton MBA Alumni Survey 2017

Finance Subindustry Changes

Industry Change from 1st to 2nd Place of Employment Finance Subindustries											
1st Place of Employment	2nd Place of Employment										
	Accounting n=9	Commercial Banking n=60	Hedge Fund n=62	Insurance n=14	Investment Banking n=288	Investment Management n=150	Impact Investing / Development Finance n=10	Private Equity n=98	Venture Capital n=30	Private Wealth Management n=29	Other n=79
Accounting n=18	8 (44%)	3 (17%)	0 (0%)	1 (6%)	2 (11%)	0 (0%)	0 (0%)	1 (6%)	0 (0%)	1 (6%)	2 (11%)
Commercial Banking n=98	0 (0%)	38 (39%)	0 (0%)	0 (0%)	28 (29%)	12 (12%)	3 (3%)	4 (4%)	0 (0%)	5 (5%)	8 (8%)
Hedge Fund n=42	0 (0%)	0 (0%)	25 (60%)	0 (0%)	5 (12%)	3 (7%)	1 (2%)	3 (7%)	1 (2%)	2 (5%)	2 (5%)
Insurance n=12	0 (0%)	0 (0%)	0 (0%)	5 (42%)	5 (42%)	1 (8%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	1 (8%)
Investment Banking n=365	1 (0%)	9 (2%)	22 (6%)	5 (1%)	219 (60%)	42 (12%)	2 (1%)	31 (8%)	9 (2%)	5 (1%)	20 (5%)
Investment Management n=117	0 (0%)	2 (2%)	10 (9%)	1 (1%)	11 (9%)	79 (68%)	0 (0%)	3 (3%)	0 (0%)	5 (4%)	6 (5%)
Impact Investing/Development Finance n=8	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	2 (25%)	3 (38%)	3 (38%)	0 (0%)	0 (0%)	0 (0%)
Private Equity n=64	0 (0%)	1 (2%)	2 (3%)	0 (0%)	6 (9%)	2 (3%)	0 (0%)	44 (69%)	6 (9%)	1 (2%)	2 (3%)
Venture Capital n=18	0 (0%)	1 (6%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	3 (17%)	13 (72%)	0 (0%)	1 (6%)
Private Wealth Management n=15	0 (0%)	1 (7%)	0 (0%)	0 (0%)	0 (0%)	3 (20%)	0 (0%)	1 (7%)	0 (0%)	9 (60%)	1 (7%)
Other n=72	0 (0%)	5 (7%)	3 (4%)	2 (3%)	12 (17%)	6 (8%)	1 (1%)	5 (7%)	1 (1%)	1 (1%)	38 (50%)

Is IM for YOU?

SKILLS AND EXPERIENCE



Skills

- Varies by role
- Quantitative / Analytical
- Modeling / Valuation
- Company/Sector analysis
- Conviction / Persuasion
- Intellectual Curiosity
- Communication / Interpersonal skills
- Creative thinking
- Attention to detail

Experience

- Prior investing experience
- Sector / Geographic exposure
- Financial acumen
- Market intelligence
- 2+2 background

CULTURE AND LIFE



- Varies by fund
- Passion for investing
- Humble; okay with being wrong
- High risk profile to go after offer, and to make bets
- Self-starter
- Market driven
- Autonomous vs. collaborative
- Structured vs. entrepreneurial
- Work life can be great, although summers are tough

FUNDS DIFFER



- Investing Style
- Asset Type & Specialization
- Range of Products
- Assets Under Management (AUM)
- Clientele
- Single manager vs. multi-manager platform
- Exposure to leadership/mentorship
- Organizational structure
- Approach to career development
- Work-life balance

Is IM for YOU?

CULTURE AND LIFE



Passion for Investing

(Define your own sense of calling and mission
and connect it to why you want to work in IM)

Is IM for YOU?

CULTURE AND LIFE



Humble; okay with
being wrong

(Think about how you will respond to being
wrong close to 50% of the time)

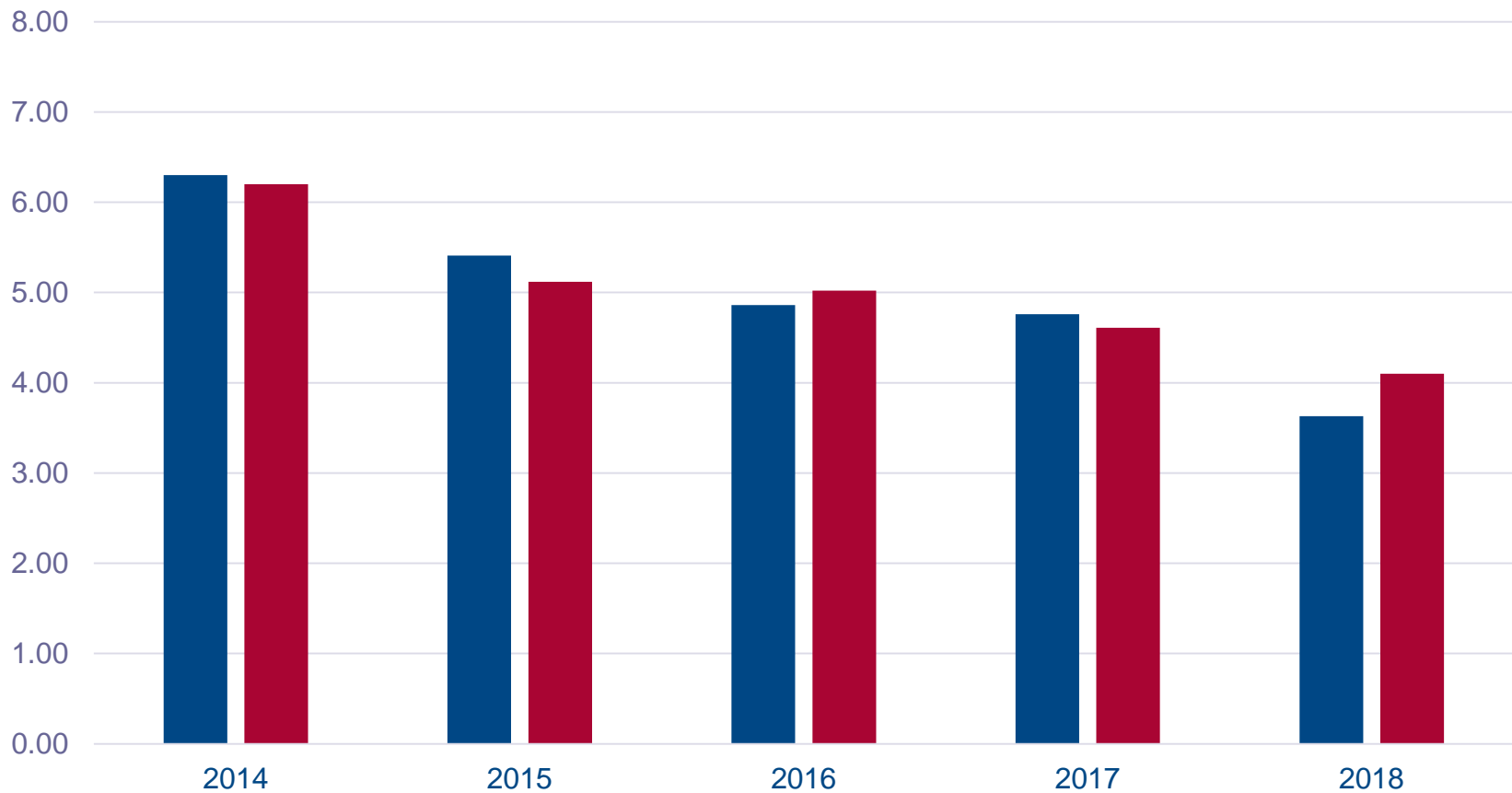
Hiring Data

Accepted Internship Offers

Investment Management / Hedge Funds

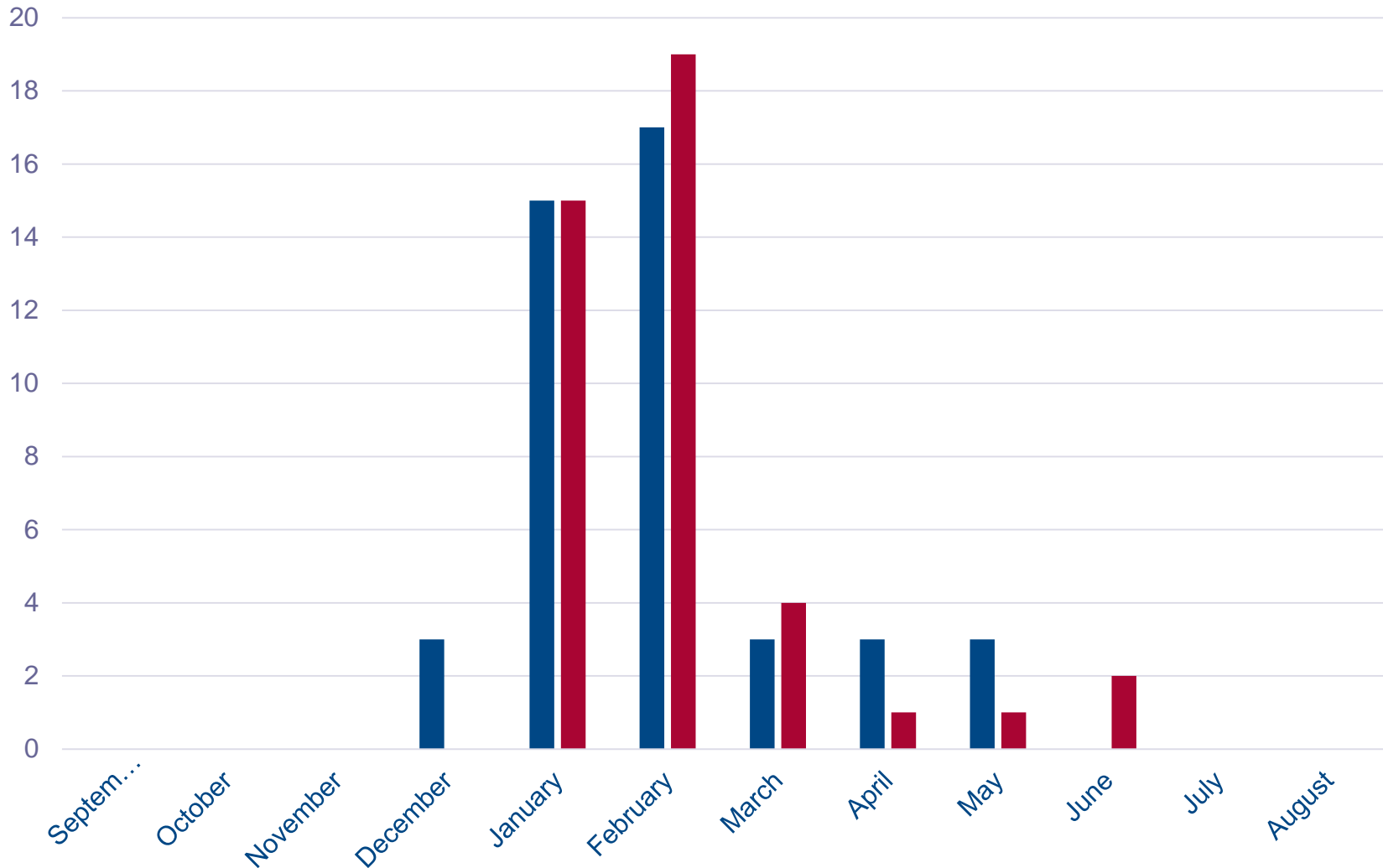
*Preliminary Data as of 8/1/2018

% of all accepted offers



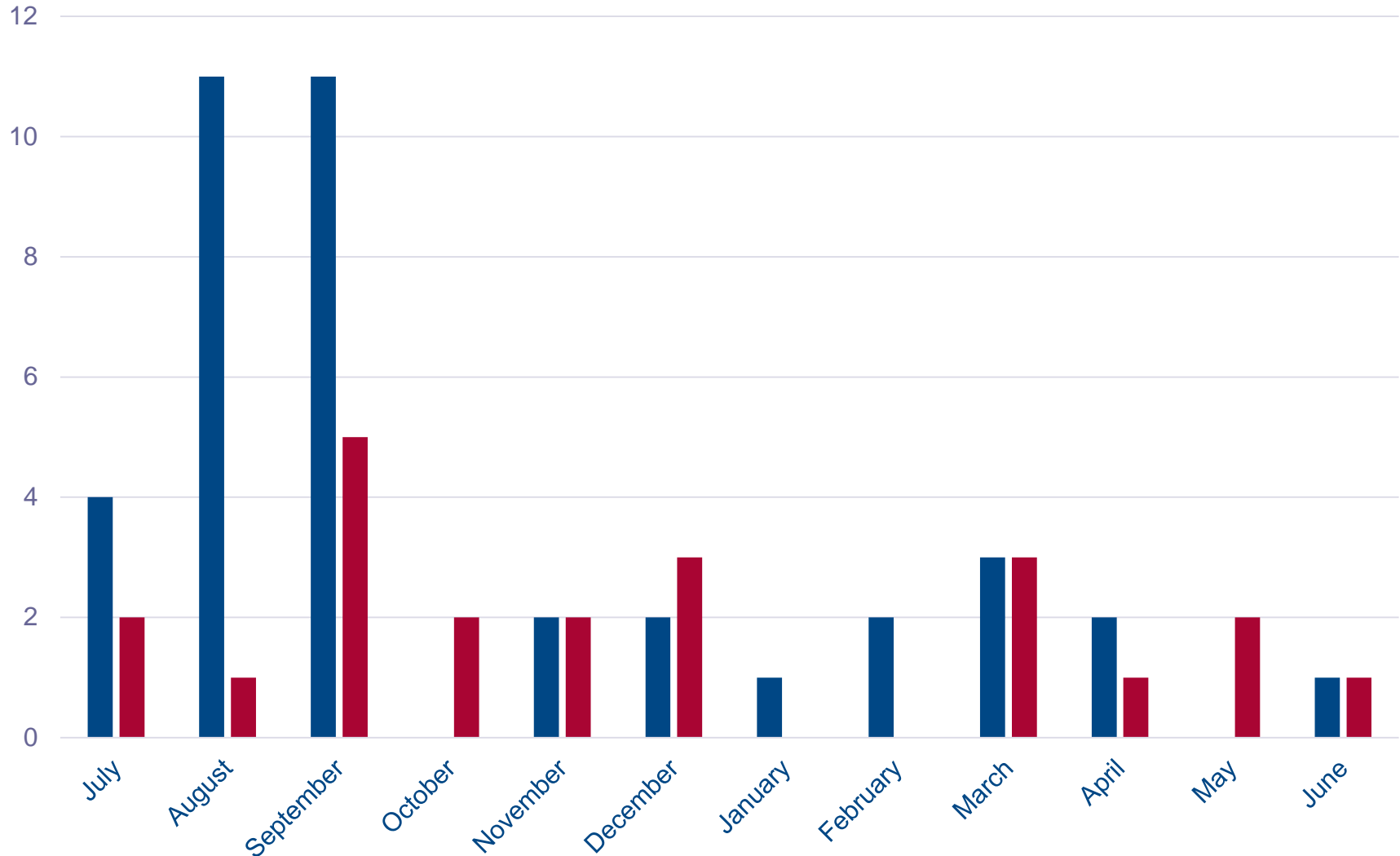
Timing of IM/HF Internship Offers: Class of 2018

*Preliminary data as of 8/1/2018



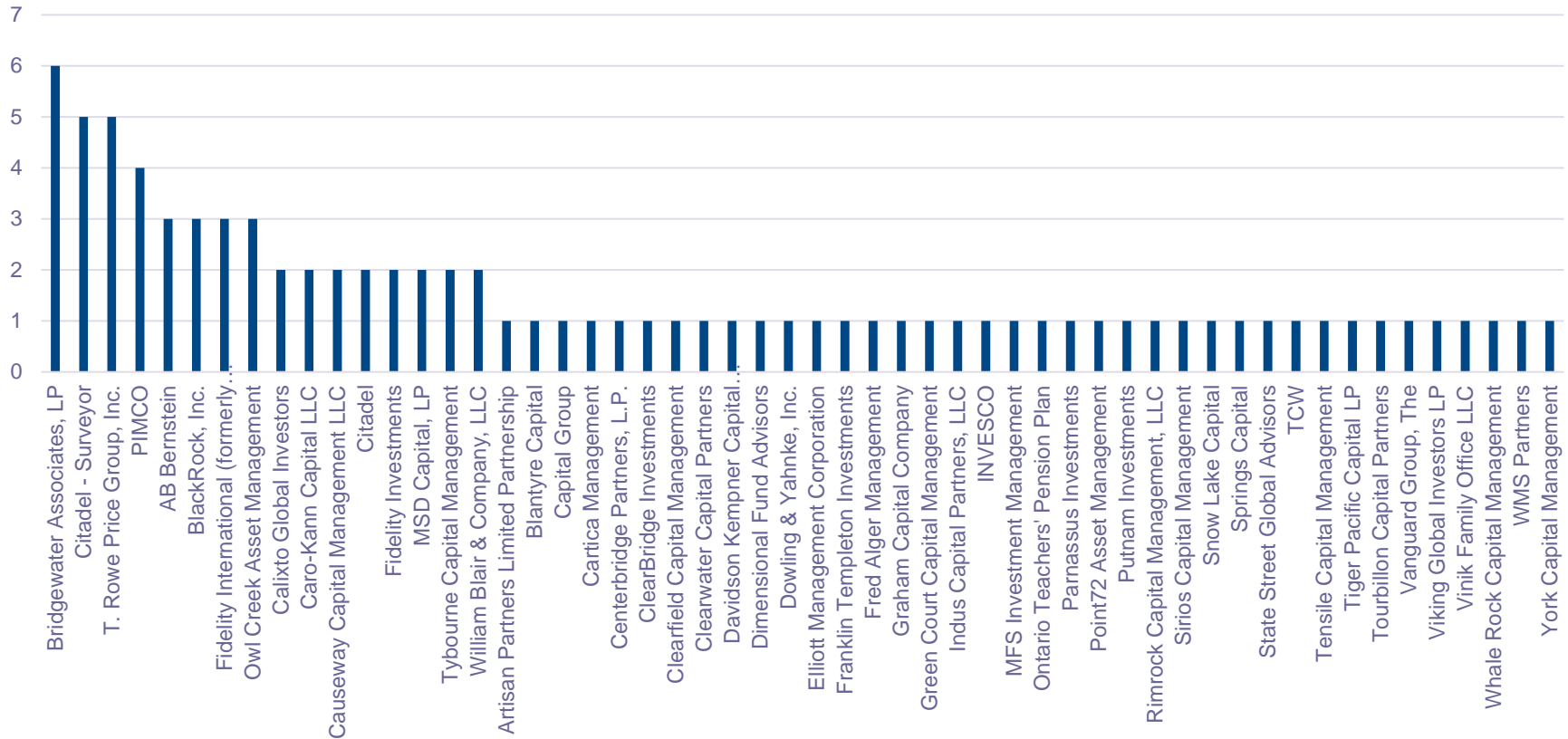
Timing of IM/HF Full-Time Offers: Class of 2018

*Preliminary data as of 8/1/2018



IM + HF Internships

86 offers | 54 Companies



70% of companies made one offer

IM/HF Internships by the Numbers

Offers: 68 students held 86 offers

Status	IM (44)	HF (42)
Accept	26	30
Decline/ Received	18	12

Lots of jobs

Distribution: offers are well distributed among many students

# offers in hand	# Students
1	56
2	8
3	2
4	2

Lots of
students get
jobs

Top Hirers: Companies making the most offers

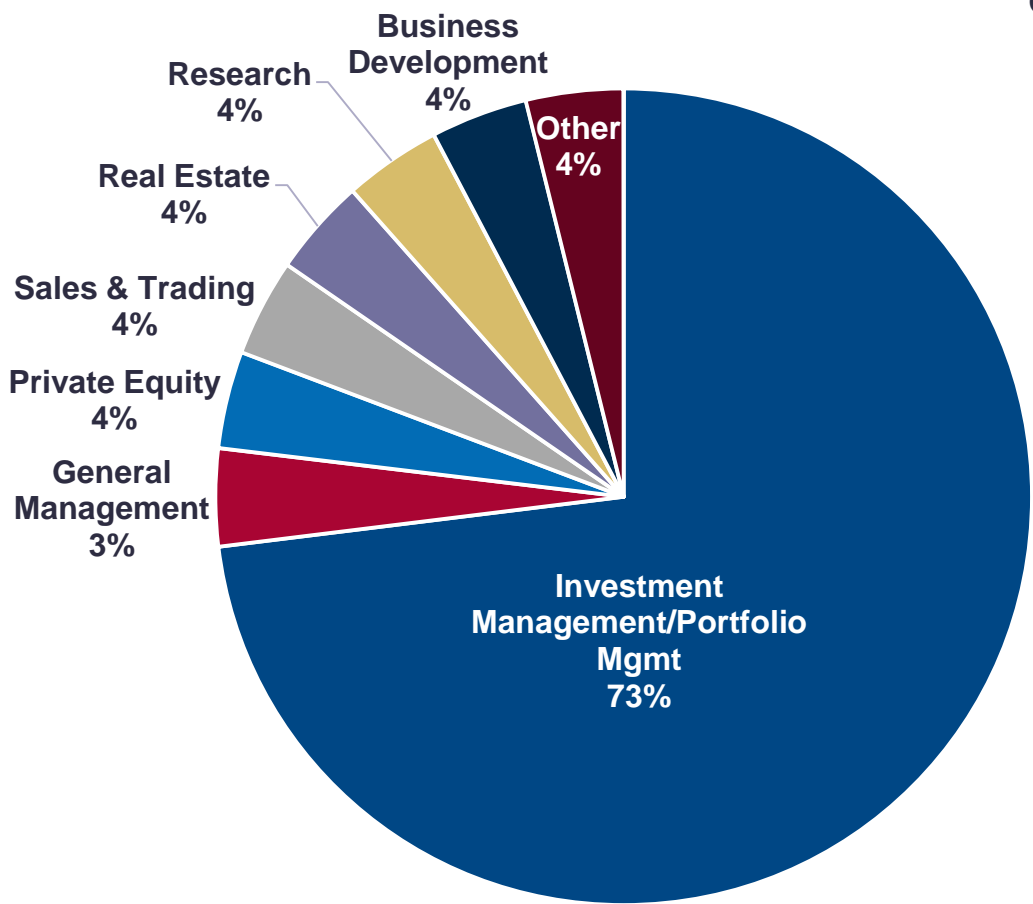
Company	# offers
Bridgewater Associates, LP	6
Citadel - Surveyor	5
T. Rowe Price Group, Inc.	5
PIMCO	4
AB Bernstein	3
BlackRock, Inc.	3
Fidelity International	3
Owl Creek	3

Companies
hiring
multiple
students

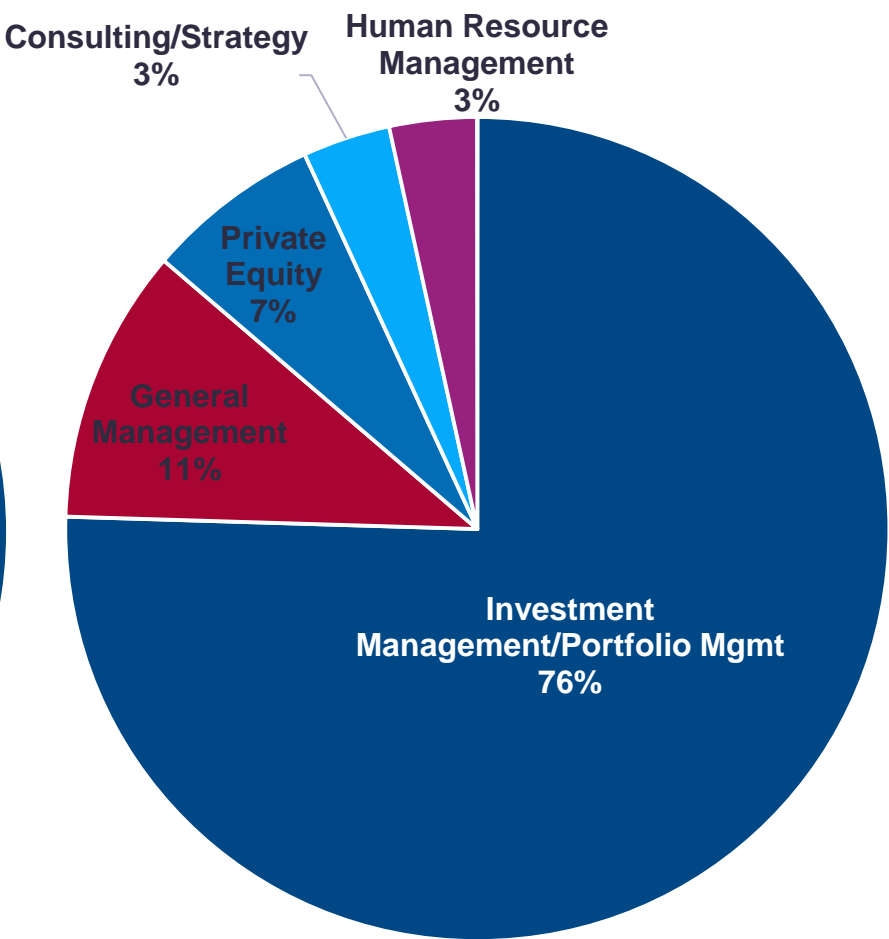
Functional Breakdown of Accepted 2018 Intern Offers

Preliminary Data as of 8/1/2018

Investment Management



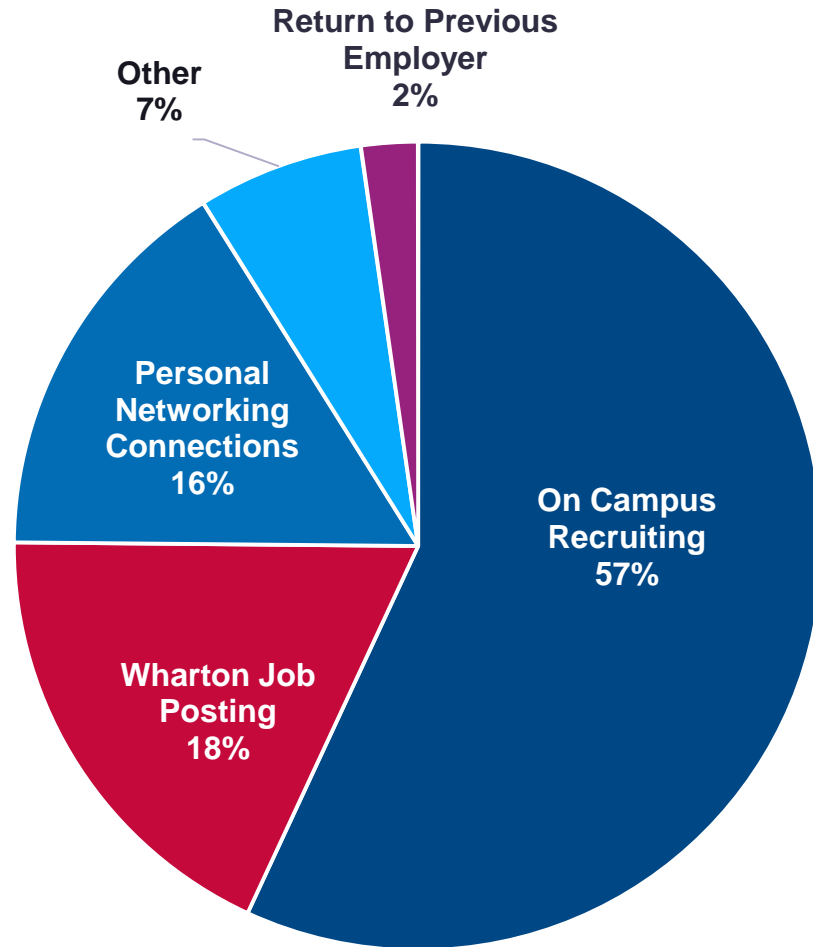
Hedge Funds



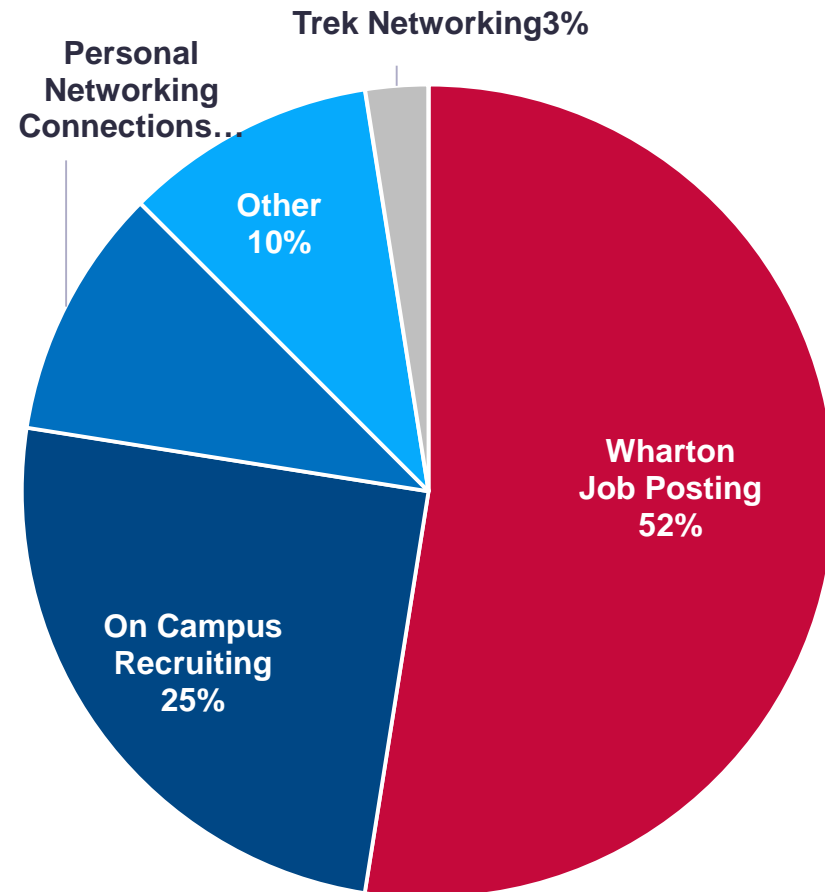
Source of Internship Offers: Class of 2018

Preliminary Data as of 8/1/2018

Investment Management



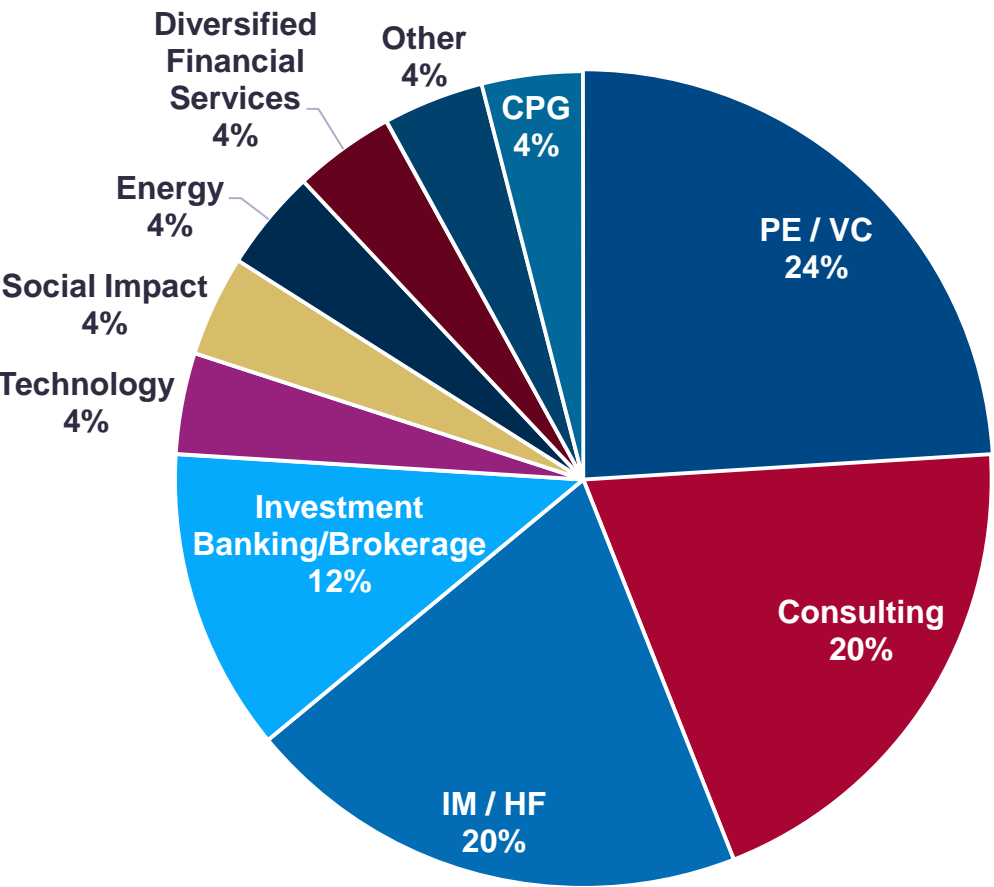
Hedge Funds



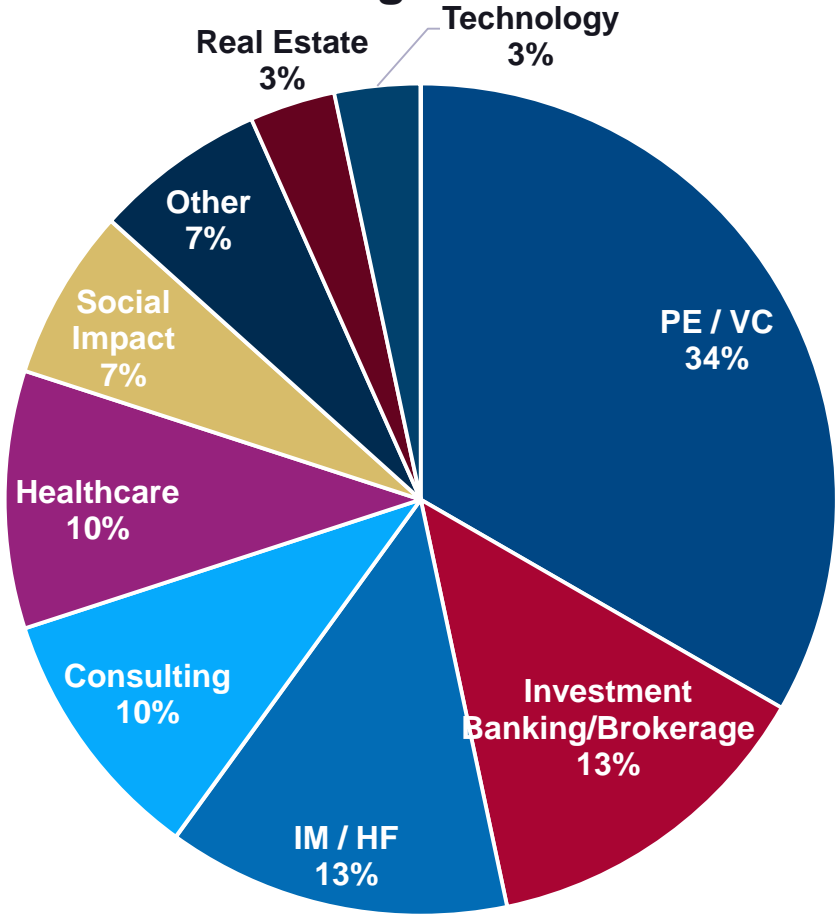
Pre-MBA Experience for Class of 2018

Accepted Internships: IM and Hedge Funds

Investment Management

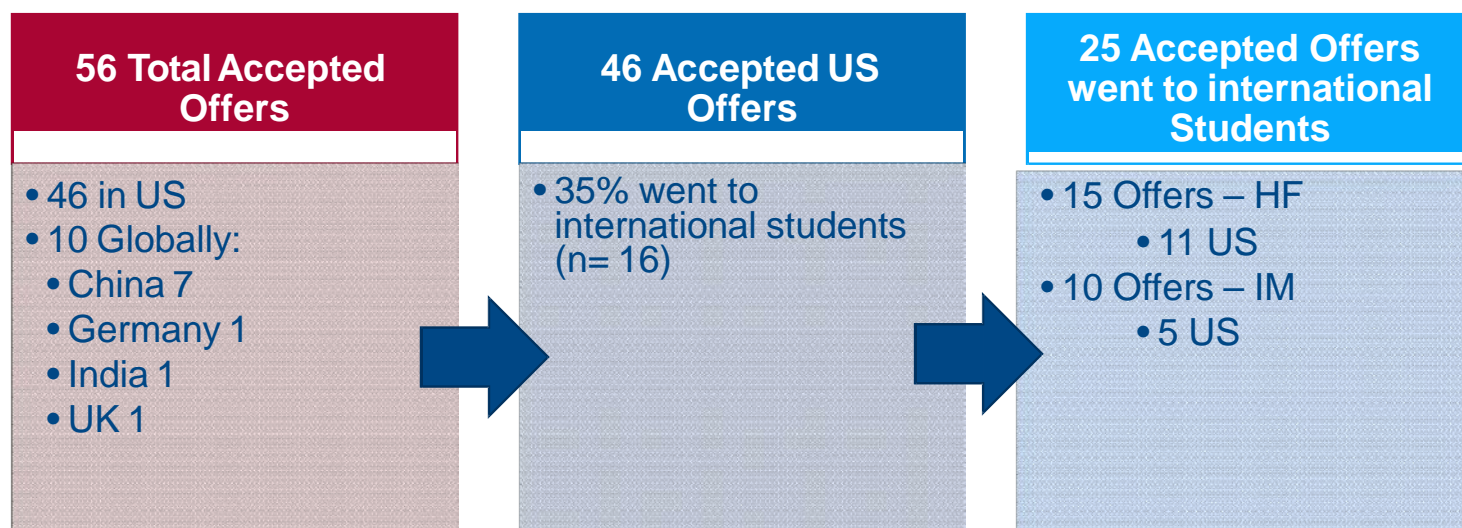


Hedge Funds



International Student IM/HF Placement

WG19 Interns



IM Companies That Made Offers to International Students in 2018

*Preliminary Data as of 8/1/2018

IM Companies – Full Time

AB Bernstein
Argo Infrastructure
Capital Group
Capital Today Group

Composite Capital
Cooke & Bieler
Fidelity International
Neuberger Berman

PIMCO
T. Rowe Price Group
Vanguard Group

IM Companies – Internship

AB
AB Bernstein
BlackRock
Cartica Management

Clearwater Capital Partners
Fidelity International
Fidelity Investments
Green Court Capital Management

Ontario Teachers' Pension Plan
PIMCO
T. Rowe Price Group

Hedge Funds – Full Time

Altimeter Capital
Citadel – Surveyor
Hillhouse Capital

Incus Capital
Kinea
Luxor Capital

Marshall Wace
Tourbillon Capital Partners

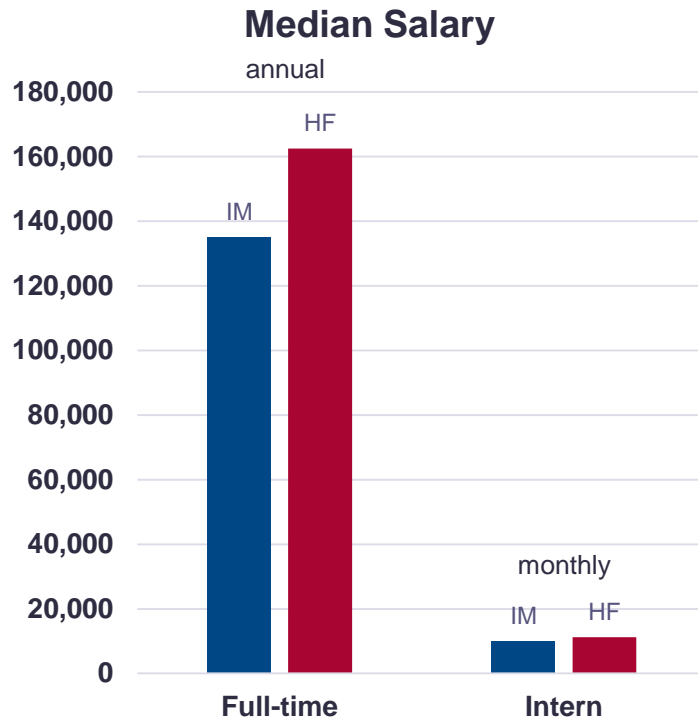
Hedge Funds – Internship

Blantyre Capital
Bridge Water Associates
Calixto Global
Caro-Kann Capital LLC
Citadel – Surveyor

Clearfield Capital Management
Elliot Management Corporation
Indus Capital Partners
Snow Lake Capital
Springs Capital

Tourbillon Capital Partners
Tybourne Capital Management
Viking Global Investors
William Blair & Company
York Capital Management

IM Compensation Statistics



Base Salaries

IM FT (WG18)

- 75%: \$155,000
- 50%: \$135,000
- 25%: \$125,000

HF FT (WG18)

- 75%: \$200,000
- 50%: \$162,500
- 25%: \$140,000

IM Intern (WG19)

- 75%: \$10,417
- 50%: \$10,000
- 25%: \$8,137

HF Intern (WG19)

- 75%: \$12,000
- 50%: \$11,250
- 25%: \$10,385

FT Sign On Bonuses

- 60% of students reported sign on bonuses in IM (\$30,000 median)
- 9% of students reported sign on bonuses in HF (\$50,000 median)

Wharton MBA Alumni Survey 2017

Total Compensation

Median (25th percentile/75th percentile)

	2013-2017		2008-2012	
Investment Management n=189	\$267,500 (\$200,000/\$427,500)		\$330,000 (\$200,000/\$440,000)	
	AN	30	D	45
Hedge fund n=69	\$302,500 (\$175,000/\$1,000,000)		\$517,500 (\$400,000/\$1,350,000)	
	AN	14	P	24

* AN: Analyst | D: Director | P: Partner/Principle

IM Job Search at Wharton

Two Strategies = Two Skillsets

MATURE – Be ready for *when* an opportunity is available.

- Structure and process
- “Formal” Events
- Stand out from the crowd
- On-Campus interviews
- Heavy fall/winter recruiting

ENTERPRISE – Be ready *if* an opportunity becomes available.

- Unstructured
- Multiple types of events
- Build and leverage your network
- Pitch solutions and make opportunities
- Year-round recruiting

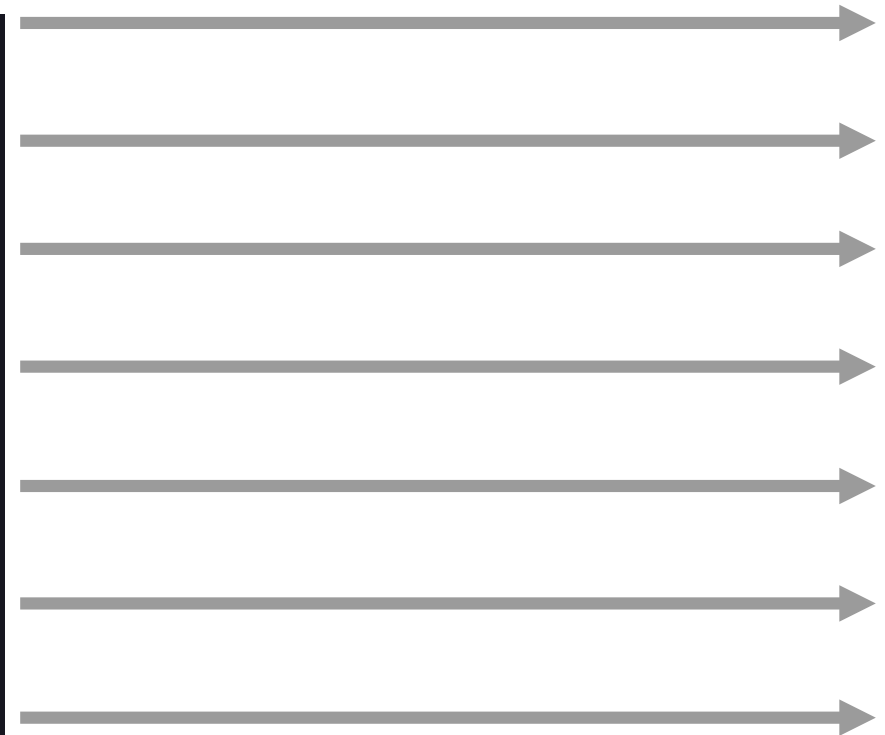
Timeline

Job Search Competencies

- Self-Assessment and Clarifying Goals
- Industry & Company Research
- Building a Target List
- Resume Writing
- Personal Brand and Pitch
- Cover Letter Writing
- Networking
- Interviewing
- Offer Management

Competency Building
Period

Focused Recruiting Period



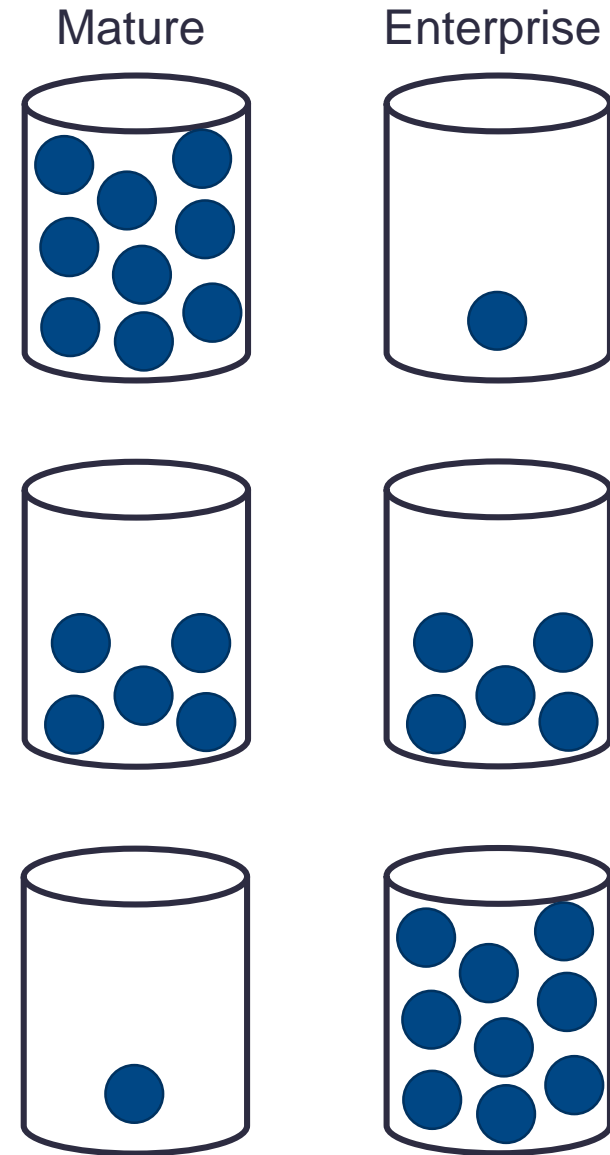
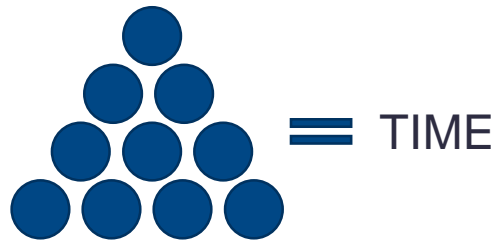
Mature

Enterprise

Enterprise Recruiting Period

Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
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Allocating Your Time



How IM/HF Companies Recruit



Top 8 Recruiting Overview

Employer	On-Campus Activity	Job Postings	Timing	Sponsor?
AB Bernstein	Networking Expos FRP Resume Book	All FRP roles are in CareerPath	October – January	Yes
BlackRock, Inc.	EIS Happy Hour FRP Filtered Resume Book	All FRP roles are in CareerPath	October – January	Yes
Bridgewater Associates, LP		Internship role posted in CareerPath	January-February	Yes
Citadel - Surveyor	Events happen near campus Resume Book	Postings marketed through IM club	October- January	Yes
Fidelity International	EIS Happy Hour Coffee Chats FRP	All FRP roles are in CareerPath	October – May	Yes
Owl Creek Asset Management		Internship role posted in CareerPath	January - February	No
PIMCO	EIS Happy Hour FRP Resume Book	All FRP roles are in CareerPath	October - January	Yes
T. Rowe Price Group, Inc.	EIS Happy Hour FRP	All FRP roles are in CareerPath	October – January	No, but make offers to intl. students in intl. offices

IM/HF Recruiting: Timing of Key Events

August	September	October	November	December	January
	Work on your Resume MBACM Resume Book 9/10 (feedback)	EISs begin Oct. 22 Networking Expo: Oct. 29 Treks	EISs continue Treks	FRP apps due Dec. 1-4 Fireside Chats IPS	FRP: Jan. 10-18, 25 Treks Receive Offer
Invest, Pitch and Network					
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
Invest, Pitch and Network					

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.

Advice from Second Years

- Target List** —————→ “Cast a wider net since first round interview selections can feel random”
AND “Have targeted approach so don’t over extend yourself”
- Pitch** —————→ “Pitch a stock that is different than what everyone else is doing. A unique stock and thesis can set you apart. Start early and practice.”
- Cover Letter** —————→ “Take time to create personal customizable cover letter that includes anecdotes and matches fund strategy; it will payoff and come up in interviews”
- Treks** —————→ “Treks are what you make of them; use them not only to learn but to take advantage and stand out and ask questions; set up subsequent meetings around treks”
- Networking** —————→ “Talk to as many alumni as possible; volunteer to visit local office to have in person meetings even when you weren’t planning on it”
- GRIT** —————→ “Rejection can feel brutal and is part of the process”

Common IM/HF Interview Questions

- Walk me through your resume. (Drill down questions into a few bullets)
- Why IM or HF?
- Why this geography?
- What's in your PA?
- What is greatest risk you have taken?
- How do you think about risk?
- What is a non-consensus idea you've had?
- How would your sister describe you?
- What is the worst investment you have made?
- What is your investment style?
- What is a view on a major issue that most people would disagree with?

Interview Techniques

- Stock Pitch
- Behavior
- Mini-case (valuation focus)
- Technicals

Suggested Classes from IM Students

ACCT 742 Problems in Financial Reporting

ACCT 747 Financial Statement & Disclosure Analysis

MGMT 701 Competitive Strategies

ACCT 897 Taxes and Business Strategies

FNCE 728 Corporate Valuation

FNCE 891 Restructuring (WRDI) when Kirkland & Ellis teaches w/ professor

FNCE 705 Fixed Income (WRDI)

FNCE 884 Advanced Topics in PE (WRDI)

[Certificate in Law](#) (WRDI)

Note: MBACM does not endorse any class or guarantee enrollment

Wharton Club Resources

CAREER TREKS

IM Club:

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

WRDI:

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

WORKSHOPS

IM Club:

- Stock Pitch Trainings
- Weekly Stock Pitches
- Career Switcher Session
- Lunch & Learn – Topical Investment Issues
- Career and Alumni Panels
- Interview Prep Session
- Preparing for your Summer Internship

WRDI:

- Credit/Distressed Pitch 101
- Restructuring, Turnaround Consulting and Distressed Cases
- Mock Interviews and Pitch

COMPETITIONS / CONFERENCE

IM Club:

- Regional stock pitch competitions (Cornell, UNC, Michigan, Columbia, Stern, Cornell Women in Investing, Boston Investment Conference)
- Alumni pitch competition

WRDI:

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



Fast Facts:

- WRDI kickoff Sept 11; 140 current members
- IM kickoff Sept 12 and social Sept 12; 330 current members
- Help to plan a Trek; Pitch to WIMF; Become a First Year Director of a Club
- Wharton Connect: Alternative Investments Initiative; Jacobs Levy Equity Mgmt. Center

IM Team Curated Resources




MBACM GENERAL RESOURCES

- Workshops**
- Resume Book Q&A
 - Developing Your Pitch
 - The 2 Hour Job Search
 - Navigating The Enterprise Job Search
 - Networking Formula for Success
 - Enterprise Lab

- Online**
- CareerPath Profile
 - Job Search Agents
 - Industry Communications
 - Resume Book
 - Job Board
 - Offer Directory
 - MyWharton
 - LinkedIn
 - Undecided Page

- Employer Events**
- Employer Information Sessions (EIS)
 - Coffee Chats
 - Interviews

IM Industry Page

FACULTY & RESEARCHUNDERGRADMBAEMBA PHDEXECUTIVE EDUCATIONWHARTON ONLINEALUMNI

MBA CAREER MANAGEMENT
STUDENTS

HOME

HOME

Career Advising

Your Job Search Strategy

Self Assessment

Research Tools & Industry Overviews

Resumes

Networking

Applications & Cover Letters

Interviewing

Offer Management

On the Job Success

International Student Resources

About Us

X

Investment Management

INDUSTRY OVERVIEW

The investment management industry at Wharton refers to 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 'buy side' players from mutual funds, hedge funds, pension funds, endowments and foundations, fund of funds, insurance companies as well as family offices. While there are investment management opportunities on the 'sell side' such as equity research and private banking roles, most of these roles are within investment banks.

Job Functions

- Investment Management/Portfolio Management (majority of MBA roles)
- Research
- Private Equity
- Business Development
- General/Project Management/Management Development
- Real Estate
- Other including Analytics/Data Science, Consulting/Strategy, Product Development

RESOURCES

- Investing and Investing Ideas:

[MBACM Site > Research Tools & Industry Overviews > Investment Management](#)

Upcoming Workshops



RESUME WORKSHOP Q&A

- September 6 & 19 @ 12pm
- Advisors share best practices, industry tips and recommended resources, with open Q&A
- Sign up in CareerPath



NAVIGATING CAREERPATH & MBACM WEBSITE

- September 17 & 18 @ 12pm
- How-to demos for essential CareerPath functions and intro to key web resources
- Sign up in CareerPath

How We Will Communicate with You



Class Emails

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



Industry Alerts

- Sunday delivery
- Based upon industry preference
- Application deadlines, jobs, and recruiting events



Advisor Emails

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

6 Next Steps for Landing a Job IM

1. Set up your CareerPath profile to ensure you are receiving our weekly and monthly IM communications
2. Work on your investment ideas and pitch often
3. Invest in your PA (real or paper)
4. Make a company target list and contact map (2 students and 2 alumni/personal contacts per company)
 - Use IM Research Page and Undecided Page to help make target list
 - Use Offer Directory and 2Y resume book to find 2Ys
 - Use MyWharton + LinkedIn to identify other students and alumni
 - Timing:
 - Reach out to other students in Q1
 - Reach out to alumni in Q2
5. Write your IM focused resume using the IM Resume Guide and submit through CareerPath by 9/10 for MBACM feedback
6. Attend IM/WRDI Club and MBACM Events

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

MBACM Contact Info:

Jessica Katz, Career Advisor jeskatz@wharton.upenn.edu

Amanda Rivera, Relationship Manager riamanda@wharton.upenn.edu

Club Leadership Contact Info:

IM: Christine Feng clfeng@wharton.upenn.edu

IM: Nickie Yue nyue@wharton.upenn.edu

WRDI: Meaghan Kelly kmeaghan@wharton.upenn.edu

WRDI: John Lee jplee@wharton.upenn.edu

WRDI: Brian Morrison bmorri@wharton.upenn.edu

Questions?

APPENDIX

FAQ IM Recruiting

1. Can I do two internships?

- Sometimes
- Cautionary tales: employer not okay, low performance, no offers
- Recommend only if one is long (~10 wks) and one is short (~5wks)

2. Can I work in IM/HF, if I do not have a finance background?

- Yes
- 40% of students receiving IM and HF internship offers were new to finance

3. Do I have to intern in a company to get a job there?

- It depends
- 32%(IM) and 36%(HF) of accepted were to students who did NOT intern in the company. Almost all did intern in IM/HF

4. Can I recruit in IM and another industry?

- Sometimes, but not advisable

More Advice from 2nd 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
- Rejection can feel brutal, and just part of the process
- Start the moment you enter school
- Cast a wider net since randomness to first round interviews
- Spend time to create a personal customizable cover letter that matches personal anecdotes with strategy of the fund; will payoff (funds read them!) and come up in interviews
- Be persistent – do whatever it takes – take initiative to network, visit local office to get self back in process
- Employers on campus expect you to be as high touch and engaged as they are
- Prepare to spend 15-30 hours a week on recruiting
- Treks are what you make of it – use them to not only learn but take advantage to stand out and ask questions, set up subsequent meetings around trek
- Read investing books
- Find second years
- Apply to WIMF
- Internal stock pitch competitions
- Read professional pitches
- Unpaid internships can lead to referrals and expand network
- Understand that it may not be a direct line – one person may lead to another lead that leads to an opening
- Expanding geography can have good results
- Do whatever it takes to get in front of people – say you are going to x city to set up meetings, can buy the plane ticket later; be a sleuth to find emails. Scrappiness can impress.
- Share investment ideas and offer to do work with eye towards not being taken advantage of

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 Research Analyst



- Paul Cho, Vice President, 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, Equity Research Analyst



- Kwaku Abrokwah, High Yield Credit Research Associate

Endowments & Foundations



- Kate Powell, Sr. Associate



- Karen Eifler, Director

Private Wealth



- Lauren Castillo, Private Banker



- George Dutile, Private Wealth Advisor



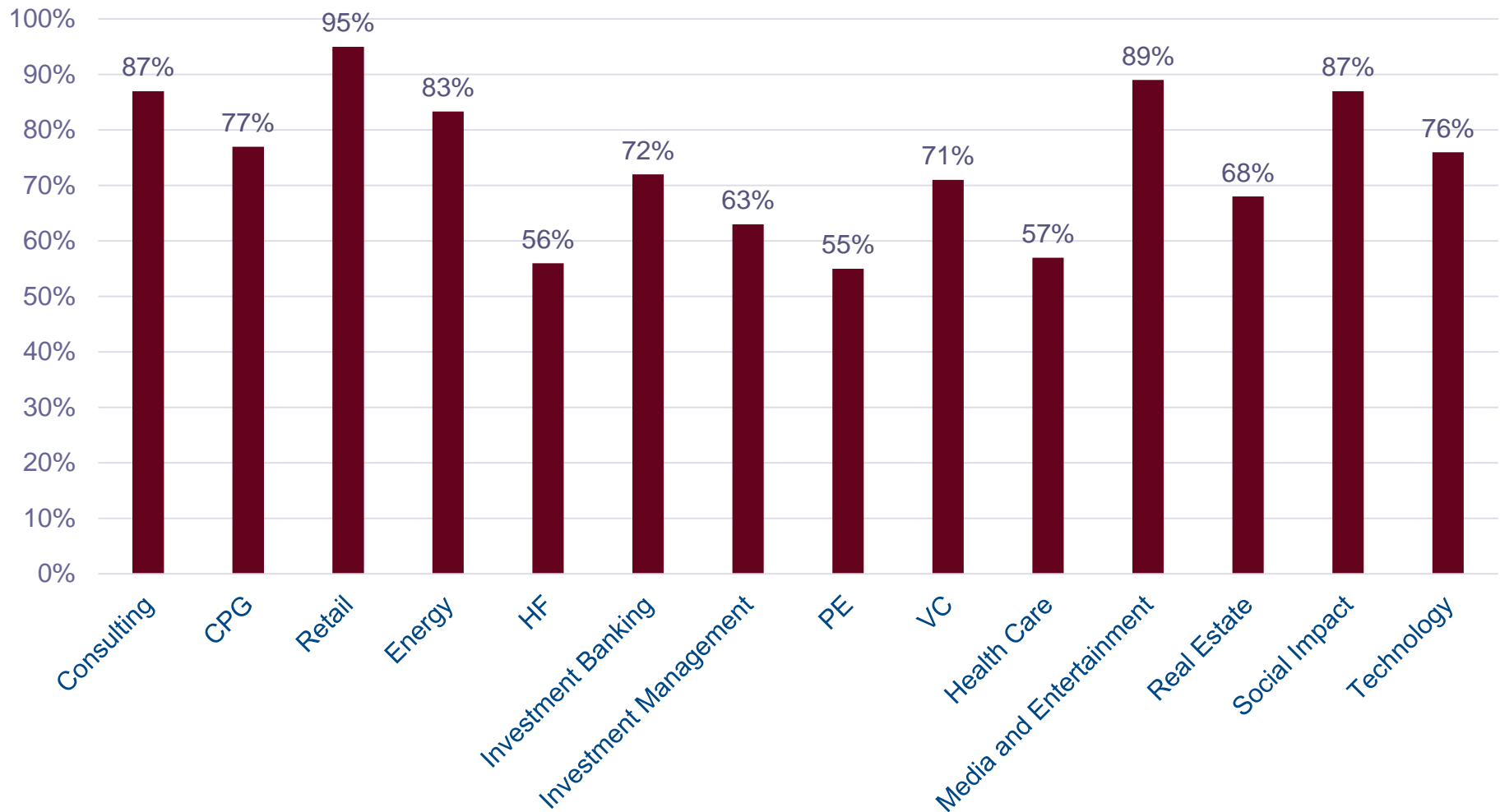
- Abby Holmes, Client Advisor

Wharton MBA Alumni Survey 2017 – Industry Changes

Industry Change from 1st to 2nd Place of Employment										
1st Place of Employment	2nd Place of Employment									
	Consulting & Professional Services n=718	Consumer Goods/Retail n=452	Finance n=1773	Healthcare n=413	Manufacturing n=312	Media & Entertainment n=192	Real Estate n=242	Social Impact/Public Sector n=162	Technology & Telecoms n=752	Other n=742
Consulting & Professional Services n=1,293	345 (27%)	124 (10%)	221 (17%)	79 (6%)	66 (5%)	46 (4%)	14 (1%)	41 (3%)	180 (14%)	128 (10%)
Consumer Goods/Retail n=388	48 (12%)	186 (48%)	22 (6%)	6 (2%)	18 (5%)	13 (3%)	7 (2%)	9 (2%)	26 (7%)	30 (8%)
Finance n=1,913	103 (5%)	52 (3%)	1,318 (69%)	36 (2%)	45 (2%)	27 (1%)	42 (2%)	25 (1%)	106 (6%)	119 (6%)
Healthcare n=317	20 (6%)	4 (1%)	17 (5%)	227 (72%)	8 (3%)	1 (0%)	1 (0%)	8 (3%)	13 (4%)	18 (6%)
Manufacturing n=294	37 (13%)	20 (7%)	27 (9%)	14 (5%)	123 (42%)	1 (0%)	7 (2%)	4 (1%)	20 (7%)	36 (12%)
Media & Entertainment n=126	9 (7%)	3 (2%)	11 (9%)	0 (0%)	1 (1%)	69 (55%)	1 (1%)	2 (2%)	14 (11%)	8 (6%)
Real Estate n=193	8 (4%)	2 (1%)	20 (10%)	3 (2%)	2 (1%)	1 (1%)	136 (70%)	2 (1%)	9 (5%)	5 (3%)
Social Impact/Public Sector n=103	12 (12%)	1 (1%)	18 (17%)	4 (4%)	0 (0%)	1 (1%)	3 (3%)	46 (45%)	4 (4%)	10 (10%)
Technology & Telecoms n=561	56 (10%)	15 (3%)	48 (9%)	22 (4%)	16 (3%)	10 (2%)	5 (1%)	7 (1%)	336 (60%)	28 (5%)
Other n=656	68 (10%)	33 (5%)	53 (8%)	18 (3%)	29 (4%)	12 (2%)	19 (3%)	12 (2%)	35 (5%)	341 (52%)

Career Switching

% Internship Accepted Offers – Reported “Industry Change”



Companies That Made Internship Offers in 2018

*Preliminary Data as of 8/1/2018

Hedge Funds

Blantyre Capital
Bridgewater Associates, LP
Calixto Global Investors
Caro-Kann Capital LLC
Causeway Capital Management LLC
Centerbridge Partners, L.P.
Citadel
Citadel - Surveyor
Clearfield Capital Management

Davidson Kempner Capital
Management
Elliott Management Corporation
Indus Capital Partners, LLC
Owl Creek Asset Management
Point72 Asset Management
Putnam Investments
Rimrock Capital Management, LLC
Sirios Capital Management

Snow Lake Capital
Springs Capital
Tiger Pacific Capital LP
Tourbillon Capital Partners
Tybourn Capital Management
Viking Global Investors LP
Whale Rock Capital Management
William Blair & Company, LLC
York Capital Management

Investment Management

AB (formerly Alliance Bernstein)
AB Bernstein
Artisan Partners Limited Partnership
BlackRock, Inc.
Capital Group
Cartica Management
Causeway Capital Management
ClearBridge Investments
Clearwater Capital Partners

Dimensional Fund Advisors
Dowling & Yahnke, Inc.
Fidelity International
Fidelity Investments
Franklin Templeton Investments
Fred Alger Management
Graham Capital Company
Green Court Capital Mgmt
INVESCO
MFS Investment Management

MSD Capital, LP
Ontario Teachers' Pension Plan
Parnassus Investments
PIMCO
State Street Global Advisors
T. Rowe Price Group, Inc.
TCW
Tensile Capital Management
Vanguard Group, The
Vinik Family Office LLC
WMS Partners

Companies That Made Full-Time Offers in 2018

*Preliminary Data as of 8/1/2018

Hedge Funds

Altimeter Capital	Kinea	Solus Alternative Asset Management LP
Citadel - Surveyor	Knighthood Capital Management	Tiger Global
Coatue Management, LLC	Kore Advisors	Tourbillon Capital Partners
Crayhill Capital Management LP	Luxor Capital	Tybourne Capital Management
Elliott Management Corporation	Marshall Wace LLP	
Hillhouse Capital	Maverick Capital	
Hitchwood Capital	Och-Ziff Capital Management Group	
Incus Capital		

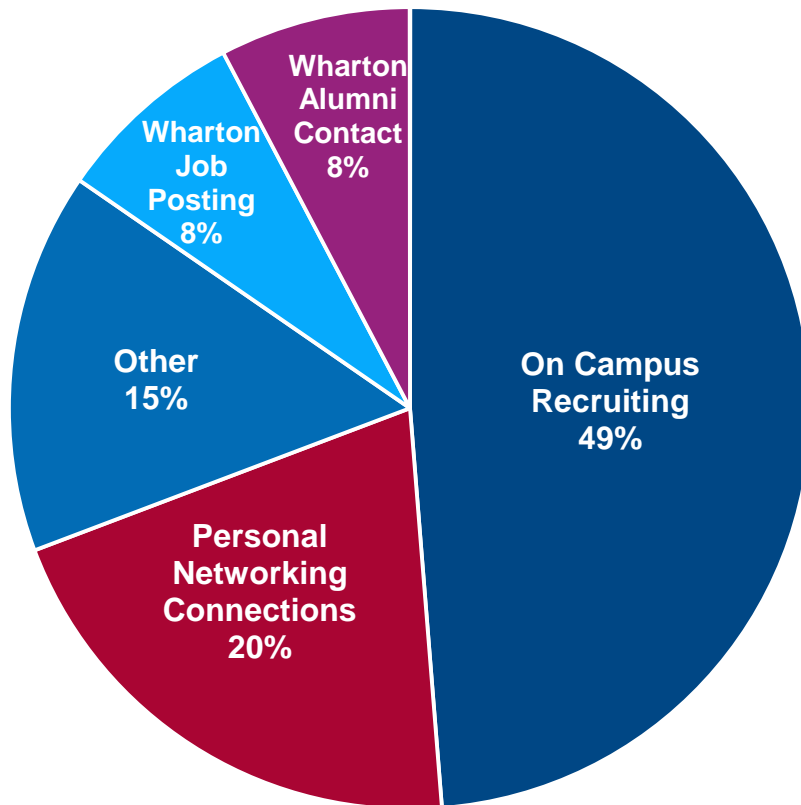
Investment Management

AB Bernstein	Cooke & Bieler	J.P. Morgan Private Bank
Adage Capital	Courage Capital	Mill Road Capital
Agriculture Capital Management	Eaton Vance	Neuberger Berman LLC
Argo Infrastructure Partners	Fidelity International (formerly Fidelity Worldwide)	OppenheimerFunds, Inc.
Baron Capital, Inc.	Fidelity Investments	PIMCO
BlackRock, Inc.	Fred Alger Management	Progressive Capital Management
Capital Group	Glen Eagle	T. Rowe Price Group, Inc.
Capital Today Group	Glenmede Trust	Two Sigma Investments, LLC
Composite Capital		Vanguard Group, The

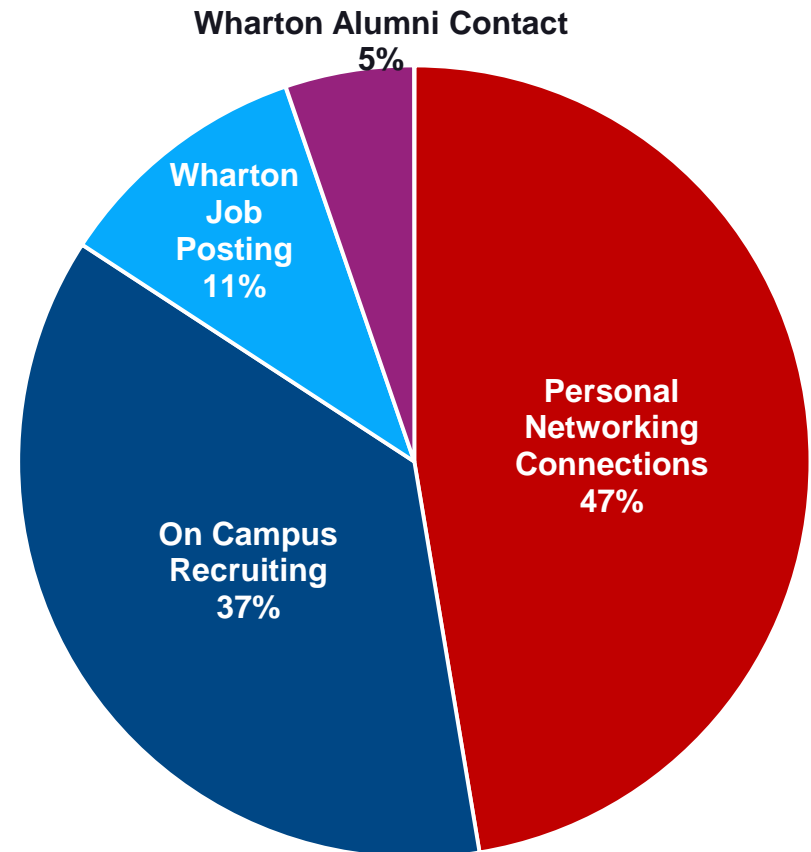
Source of Full-Time Offers: Class of 2018

Preliminary Data as of 8/1/18

Investment Management

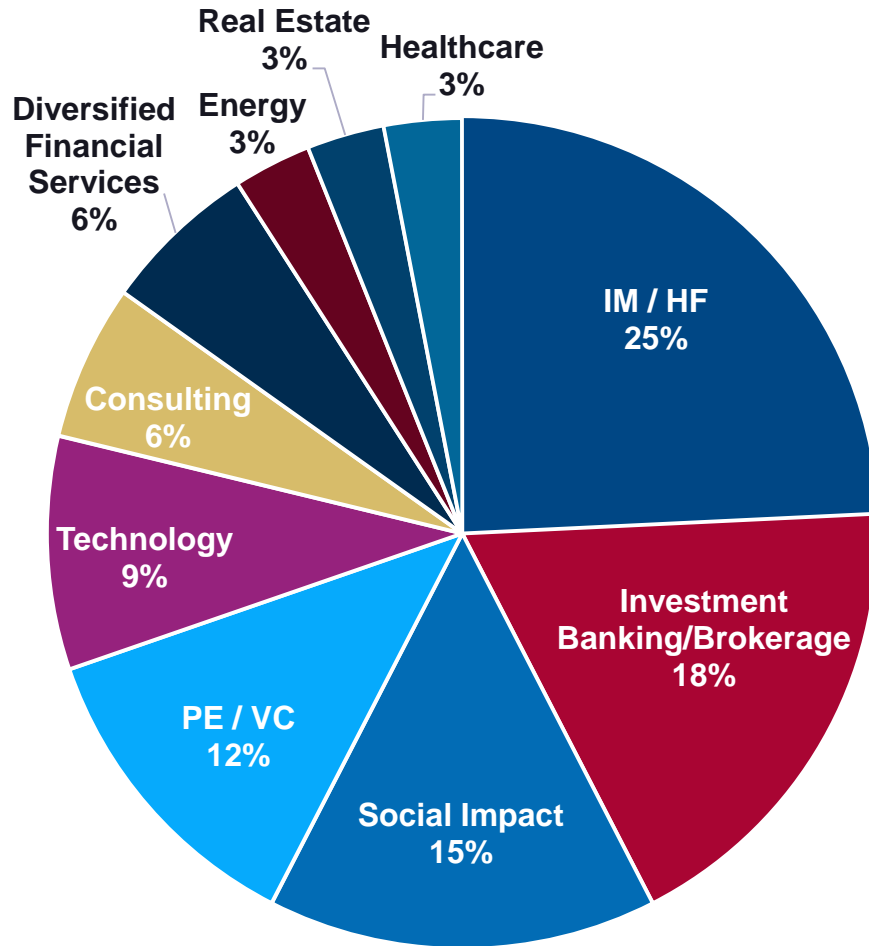


Hedge Funds

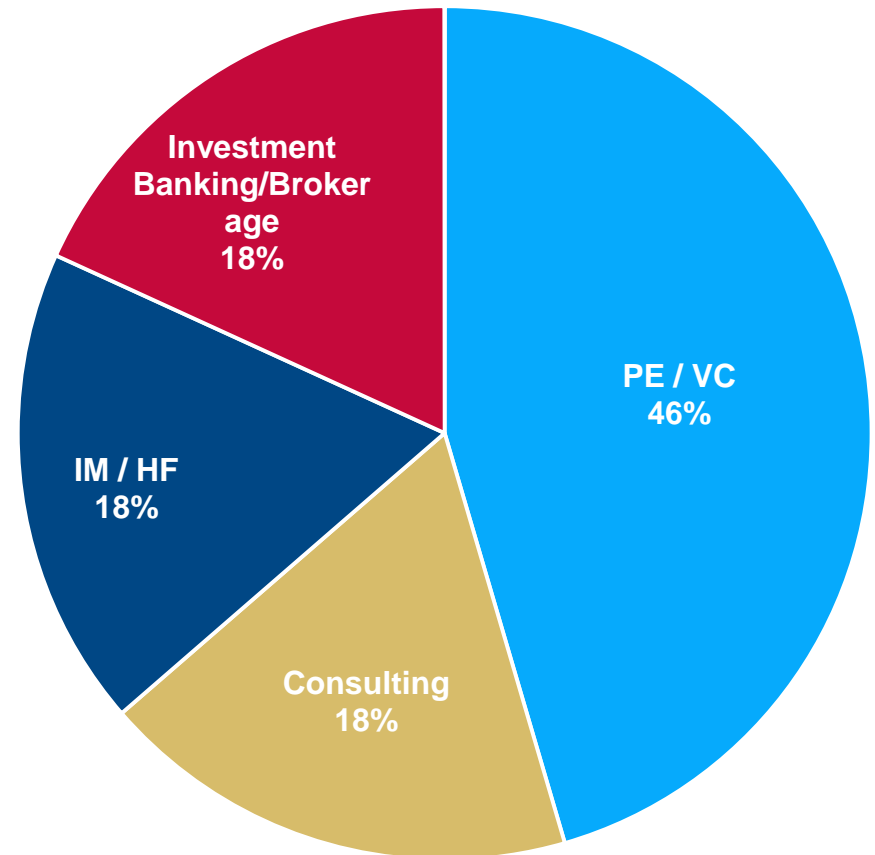


Pre-MBA Experience for Accepted Full Time positions Class of 2018: IM and Hedge Funds

Investment Management



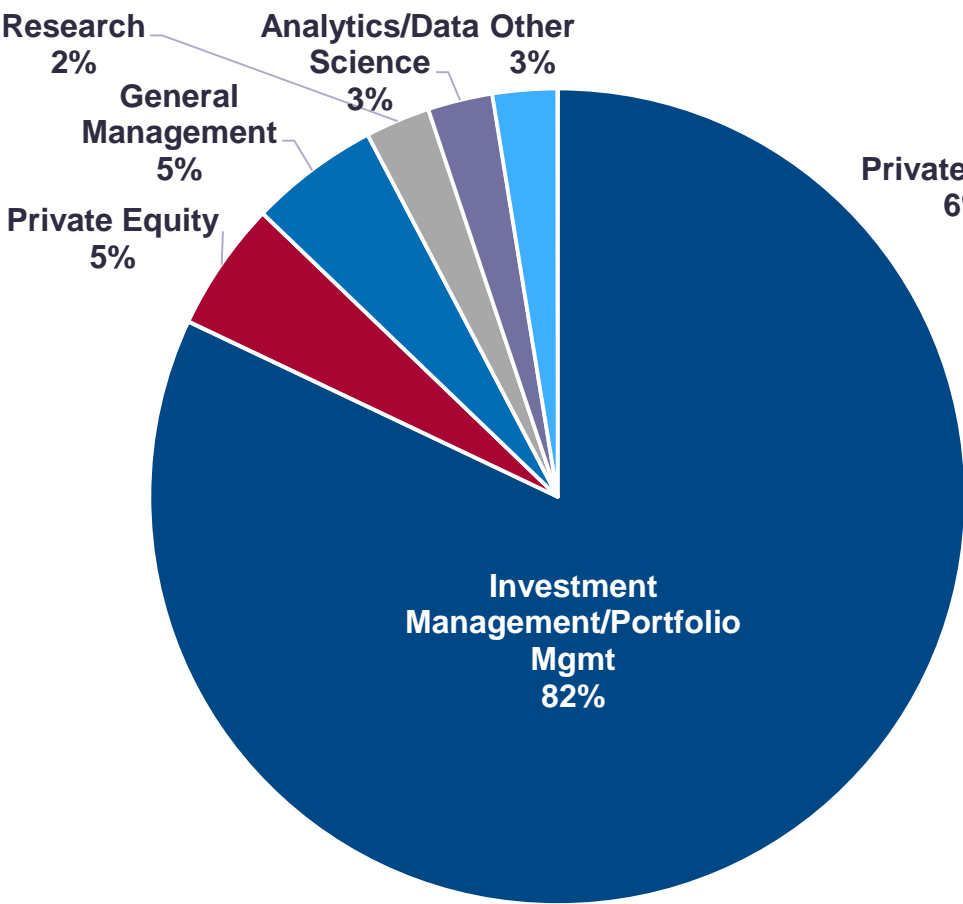
Hedge Funds



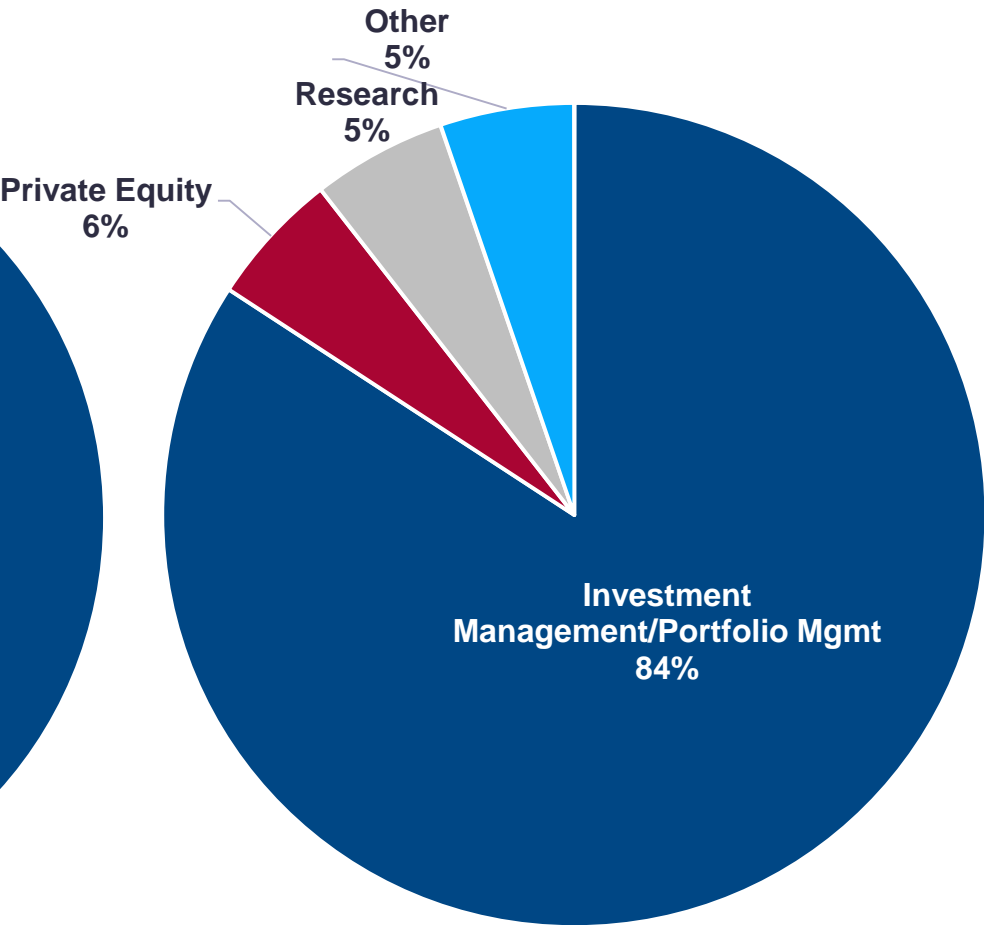
Functional Breakdown of Accepted 2018 FT Offers

Preliminary Data as of 8/1/2018

Investment Management



Hedge Funds



IM Internship Offers at Banks & PE Shops in 2017

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

IM Treks

Baltimore	
Boston	    
Hong Kong	        
London	            
New York	   
West Coast	     

WRDI Treks

Hong Kong	        
New York	         
West Coast	           
Restructuring	      

2018 Investment Management Internship Recruiting

Focused Recruiting Period (FRP)

- 10 Hedge Funds interviewed on campus for 10 different roles
- 23 Asset Managers interviewed for 38 different roles
- IM/HF opportunities represented about 25% of the entire FRP process

New to On Campus Recruiting

- Calixto Global Investors, Viking Global Investors, INVESCO, MFS Investment Management

CareerPath Job Board

- 135 IM/HF internship postings so far this year

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!