Survey Says

Vault Verdict: Widely considered to be the top investment bank in Canada, RBC Capital Markets is also a growing investment bank in the U.S. Ideally, the firm is looking for candidates who are team-oriented, collaborative, positive, self-starters, capable of learning quickly, quantitatively skilled, hardworking, able to organize their time so they can juggle multiple deadlines, intellectually curious, and driven to succeed. The firm's internship program offers students a chance to gain real deal experience while learning from senior bankers and traders. For full-time employees, the firm offers extensive informal training and mentoring, while its formal training program and formal professional development opportunities are said to be less extensive than those of its peers. RBCCM's culture is one of its strong suits, and insiders say colleagues are supportive and friendly, which makes work very enjoyable. Deal experience is also said to be excellent. Still, the expectation of being on call 24/7 is a challenge, and hours can be long depending on which group you join. Compensation is said to be about average for the industry, although bonuses are paid in greater amounts of cash than the bank's U.S. peers. Benefits, meanwhile, receive lower than average marks; insiders say they could be improved. Diversity receives mixed reviews from insiders, while philanthropic activities generally receive good marks. As for business outlook, it is extremely bright. RBCCM is growing firm, gaining market share, expanding internationally, hiring talented and intelligent people, and the bank's brand is getting stronger.

Hiring Process

"Two rounds of interviews plus a social event. Typically only successful contacts are contacted, although this can vary, and candidates who've been well regarded in the process and not been extended an offer may be contacted by the team to offer feedback and advice. The key attributes RBC looks for in a candidate are a team-oriented, collaborative approach; a positive attitude; a track record of exceptional achievement; and an ability to learn quickly."

"The ideal candidate is a self-starter, capable of learning quickly, asking good questions, stretching oneself through work assignments, and taking ownership over work products. Also, ideal candidates have a strong familiarity with capital markets and quantitative concepts and the ability to write well."

"I participated in recruiting through MBA recruitment process. There was a dinner on the first night to meet with various members of the firm, and the next day was a Super Day where I interviewed with four people over the course of the morning. There were eight or nine candidates selected to participate (predominately from Wharton, Columbia, and Stern) and they were going to extend offers to two people. The interviewers met almost immediately after the last person interviewed, and I received an offer by the end of the weekend (Super Day was on Friday). As far as the ideal candidate, I believe they are looking for people who are able to organize their time so they can juggle multiple, tight deadlines and who can work well with other groups to get deals through the process as efficiently as possible."

"Different for lateral versus on-campus recruiting. On-campus can be significantly easier (may just be one interview, before getting an offer). Lateral recruiting can be very difficult with multiple rounds of interviews, where you essentially meet the entire group before receiving an offer. Ideally looking for a candidate who is a self-starter, intellectually curious, and driven to succeed."

Interview Questions

"Depends on the interviewer. Common questions: Explain and walk through three valuation methods. Tell us about a model you have built; what were the inputs and outputs, why did you put this together? Tell us about a time when you have worked very long hours for an extended period of time (a week does not count). How did this prepare you for this role?"

"Interview questions tend to be behavioral- and market-based. I have yet to hear of a case study being used. But it is not uncommon to hear of a brainteaser like: how many pennies fit into a Boeing 747?"

"How do you feel your strengths enable you to be successful at a job in sales and trading?"

"Examples of how I worked with other groups to get something done. Modeling examples and what would I have done differently. Favorite courses in grad school and why. More situational/behavioral than technical."

Intern Experience

"As an intern in capital markets, you get the opportunity to take on an increasing level of responsibility as you demonstrate aptitude, interest, and intellect. My supervisors during my internship were very forthcoming with educational opportunities, mentoring me informally as well as connecting me with others within the organization. There were no negative aspects during my internship."

"Being able to speak to customers was great. Colleagues took the time to teach me about the role and the main downside was that the internship program wasn't very structured so I was lucky that my desk had a real idea of what they wanted me to do. This has since fixed, and the internship program is now the primary feeder for the eventual post-university training program."

"Real deal experience. Great experience and exposure while on an internship. Worst aspect was the unpredictability of group placement, which dictates work-life balance, types of deal exposure, and career trajectory."

"Small teams that allow for more responsibility and the flat culture here help in meeting people at all levels of the hierarchy."

Career Development

"RBC's formal training program and professional development isn't nearly as extensive as some of our peers. However, the team-oriented and collaborative culture among the junior team (especially in the Calgary office) is second to none, and there is extensive informal training and mentoring that takes place. Promotions are quite transparent and appear very fair and well considered. While internal mobility is possible, it seems to be a bit challenging compared to competitors."

"Promotion is now more difficult, but that seems to be a broader effect of the industry post-crisis and we still do a good job promoting based on merit. Formal development is weak despite efforts to change it. Trainees are given a course at the start of their time, but most training is informal/mentorship and so there's a bit of luck involved with whom you end up working with."

"Formal IB training (for associates and analysts) in Toronto is approximately five weeks long, and includes series exam licensing. Training is good but other banks have three-month long training programs. The international offices operate pretty separately (as well as other divisions within the firm), so transferring internally does not seem possible."

"Career development programs are available but are only available to certain level employees, and the notional amount they reimburse for external classes is low. Best part: very accessible management."

Quality of Life

"For the most part colleagues are supportive and friendly, which makes the day-to-day job enjoyable. The on-call nature of the job (expectation of being available 24/7 with work regularly interrupting life during non-working hours) is a challenge, though I suspect this is the norm within the industry."

"The culture at RBC is extremely pleasant and, for the most part, very respectful, which makes the long hours much easier. The quality of the deals you work on is exceptional as well, which makes the time spent at work exciting. That being said, I think we're probably above the median on the hours spectrum. While attention has been drawn to the issue of work-life balance over the last year, and genuine efforts have been made to address concerns, I think there is still opportunity for further improvement without negatively impacting business effectiveness."

"I love the culture here. People don't really leave the equities division. There are a lot of people working on the desk who have been here their entire careers, and part of that is because it's a group of people who genuinely like to work with one another. I feel a lot of loyalty to the people I work with because they have been incredible to me throughout my career. One drawback would be that I do work longer hours than most people in trading, and there is a lot of travel. But the benefit of that is that you get to be in front of clients all the time."

"Highly dependent on the group you work in. Some groups have a good work-life balance, while in others it's atrocious, so it's pretty much luck of the draw unless you have interned or are able to network with the groups you're interested in for placement. The groups with good cultures, though, are understanding of personal life balance, and willing to give time off. The firm is trying to implement a weekend policy, but in reality it is up to specific MDs to change their staffing behavior."

Salary and Benefits

"Total compensation-wise, my firm is about average. Though, bonuses are paid in a greater percentage in cash than the average U.S. bank."

"Salaries at higher levels (associate and above) are significantly below the Street average, but all-in compensation is balanced out by better bonuses. Large portion of our bonus is in cash, which is a positive, and the pay cycle is in December, which is earlier than most firms. Compensation appears to be in the middle of the pack."

"I believe that the compensation at RBC is both extremely stable and competitive in the context of the Street. I believe, however, our benefits plan is less attractive than at other competitors."

"There doesn't appear to be a strong correlation between year to year performance and year to year compensation. As I see it, this is the biggest weakness at my firm. Obviously overall business unit and firm performance will impact individual compensation, but individual performance should count for more-here it seems to be a very small piece of the compensation picture. Furthermore, there are under performing individuals and business units that are subsidized by more profitable ones. Also, the firm is willing to 'pay up' for outside hires, while existing high-performing employees only see modest changes in compensation."

Diversity, Philanthropy, and Green Initiatives

"Very diversify group of people, both in low-level and C-Suite positions. Extremely dedicated to creating a supportive environment for all groups of people."

"We do talk a lot about diversity, but not sure the commitment at the top is really there. Progress is weak."

"This is a firm that I genuinely feel lives up to its goals with regards to diversity and philanthropic efforts. Flexible work schedules are an option, even on the trading desk, which has helped us attract and retain some very senior women. We also consistently donate not only money but also time to charities that are important to our people. For example, we volunteer on a regular basis as a team at the Ronald McDonald House. It's something people do because they care."

"Company is involved in multiple diversity, green, and philanthropic programs. However, we sometimes like to toot our own horn for charitable donations when the amounts given, relative to our overall firm's profitability (charitable donations as a percent of firm profits), aren't usually that significant. Something is better than nothing, but I feel there's room for an organization of our size and our profitability to contribute more financially."

Business Outlook

"Growing firm, gaining market share, expanding internationally, better brand recognition globally, hiring very talented and smart people."

"Our firm is currently in a perfect position to capitalize on the current changing landscape. Positive media coverage (of our "RBC nice" culture) has extolled our virtues of putting clients first, while other banks are being discredited for taking advantage of their clients. Our cheap cost of capital gives us an advantage in a changing regulatory environment where the cost of doing business is getting higher. Our top credit rating makes our firm a natural choice for customers."

"My firm does a very good job but falls just a little short of excellence. With a few changes (getting compensation right, holding managers accountable) they can rise to the next level."

"Leadership is actively engaged with various levels of the firm's staff. The firm has very good controls in place, which enables for strategic decisions and investments to be made without significant changes to the business and personnel. The firm is still in strategic growth mode instead of severe downsizing like other Wall Street firms."

**Royalty in its blood**

RBC Capital Markets provides investment banking products and services to institutions, corporations, governments, and high-net-worth clients around the world.  It has more than 7,100 employees who work out of 75offices in 15 countries and serve clients throughout North America, Europe and the Asia-Pacific region. RBC Capital Markets is part of the Royal Bank of Canada, which was founded in 1869 and today has $896 billion in assets and 79,000 employees. The Royal Bank of Canada has one of the highest credit ratings of any financial institution, and by market capitalization, it ranks among the 10 largest banks in the world and top five in North America. Until 2001, RBC Capital Markets was known as RBC Dominion Securities. The former Dominion Securities was created in 1901 and purchased by the Royal Bank of Canada in 1988. More recently, RBC Capital Markets held on during 2008 when the worldwide recession hit.  Since then, RBCCM has added hundreds of high-profile bankers and traders from other bulge-bracket firms. For many years, the firm has had a leading presence in Canada, consistently topping the investment banking league tables in the country. It has also been gaining ground in the U.S. and global league tables, ranked in recent years among the top 10 firms globally and in U.S. as well as worldwide M&A deal volume.

PURPOSE: To assist the central funding group in ensuring proper risk controls and pricing processes for the mortgage related and other structured product financing business. Priorities include maintaining proper controls and understanding of relevant products, ensuring constructive dialog with exising clients, and assisting in identifying new clients and products for continued growth.

PRIMARY RESPONSIBILITIES

Ensuring that non-Agency RMBS and other structured products are valued appropriately.

Adequately support team leader in managing and improving processes.

Ensuring that risk controls and pricing strategies are consistent internally and are appropriate from a market perspective.

Working closely with risk management as required, to ensure that collateral is properly valued, and that GRM understands all components of firm risk.

Learning new products / trades and ensuring that we are equal with or superior to our competition.

Proactively identify operational risks/ control deficiencies in the business

Review and comply with Firm Policies applicable to your business activities

Escalate operational risk loss events, control deficiencies and risks that you identify to your line manager and the relevant risk and control functions promptly.

JOB SPECIFICATIONS

The ability to educate GRM about the products we offer and to help them understand the risks that may exist.

Good interpersonal skills and the ability to identify new products/counterparties.

Excellent business communications skills.

**Marc L. Flamino**

Managing Director at RBC Capital Markets

Marc Flamino is currently a Managing Director at RBC Capital Markets and responsible for expanding the firm’s financing presence in a number of structured credit and mortgage related areas. He is responsible for providing capital and liquidity to a variety of private equity firms, hedge funds, REITS, money managers and asset originators. Prior to joining RBC in 2013, Mr. Flamino was a partner and Managing Director at H/2 Capital Partners which is an alternative investment platform primarily focused on commercial real estate related fixed income credit. Prior to joining H/2 in 2007, Mr. Flamino was a Managing Director at Goldman Sachs, responsible for building and managing the firm’s warehouse lending business within the securitized products group. Mr. Flamino began his career in fixed income at PaineWebber in 1989 and moved to Morgan Stanley in 1996 to help build and manage the warehouse lending platform until he joined Goldman in 2002. Mr. Flamino graduated Cum Laude from Georgetown University’s McDonough School of Business in 1989 with a major in Finance. He also holds an MBA from Columbia University.

Mr. Flamino is currently a member of Georgetown University McDonough Business School Board of Advisors as well as a member of the endowment investment committee for the Fordham Preparatory High School (his alma mater).