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Investment
Banking
Society

2020

SPRING WEEK GUIDE

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INTRODUCTION



ABOUT INVESTMENT BANKS

Investment banks cover a number of different functions, which are outlined in more detail below, but the core purpose of an investment bank is to deliver a suite of advisory solutions to clients. Most divisions are responsible for either directly delivering advice or facilitating such delivery. All investment banks have an IBD function, but the provision of specific services and of other divisions varies from firm to firm. Generally, bulge bracket firms (BBs) such as Goldman Sachs, Morgan Stanley, and JP Morgan have a wider breadth of offerings whilst boutiques such as Evercore, Lazard, and Rothschild are more likely to be focussed on IBD.

Investment Banking Division (IBD)

IBD performs two critical functions. Firstly, it acts as an intermediary for capital raising. It advises clients looking to raise capital, and then connects them with investors who are looking to spend capital. Secondly, it acts as an advisor on major corporate actions. It delivers tailored financial advice to companies looking to undergo, for example, mergers, acquisitions, spinoffs, and restructurings.

Markets/Sales and Trading (S&T)

The Markets division provides liquidity to financial markets. Traders, through their salespeople, provide bid and offer prices (the buying and selling prices) to clients. Clients include corporates, investment managers and investment funds. Within Markets, there are several functions: sales, structuring, market research, and roles for coders (called quants or strats).

Equity Research

The Equity Research division analyses stocks to produce reports, projections, and recommendations to a firm's S&T division, to institutional investors, and on occasion to the general public. Typically, professionals in the division will focus on a small group of stocks and they closely monitor market data and reports to develop high-level expertise.

Asset Management

Asset Management involves managing funds for clients such as pension funds, university endowments, and high-net-worth individuals. Whilst clients' objectives often vary, asset managers generally look to appreciate a client's assets whilst also mitigating against risk. Determining which investments to make involves micro- and macro-economic analysis in addition to financial analysis and speaking to companies directly.

Technology

The Technology division of an investment bank facilitates the firm's key objectives through tasks such as automating existing processes, building platforms for data engineering and machine learning, implementing solutions to build data infrastructure, and coding final products in application development.

Other Divisions

Investment banks may also offer a wide range of roles across areas such as private banking, operations, finance, risk, legal compliance, and private equity. Every firm has a different structure and so it is worth looking at the divisions of each firm individually; you may be surprised by the wide range of roles available within investment banks.

ABOUT SPRING WEEKS

“Spring Weeks” refer to any careers insight programmes lasting at least a few days, offered by investment banking firms during the Easter holiday, typically in April. These programmes have many names, but their purpose is the same—to provide participants with the opportunity to learn about the investment banking industry and the specific firm.

What does a Spring Week include?

Most Spring Weeks are general and provide insights into several of the firm's divisions, but some firms offer division-specific programmes. Regardless of whether a programme is division-specific or not, it will most likely contain the same type of activities:

- Talks and presentations are the crux of any insight programme. Typically, a Spring Week would feature numerous presentations, covering basic financial concepts, current market outlooks, and the workings of specific business divisions (especially if the programme is division-specific).
- Networking is also an essential element, and Spring Week participants are often given the opportunity to meet with an experienced professional and/or recent graduates at the firm in small groups. Networking amongst the participants is also encouraged.
- Some programmes involve completing a task, both for engagement and to gauge competency. Such tasks may be individual or group activities and tend to be related to finance, taking the form of a presentation or something similar.
- Finally, most programmes conclude with an information and Q&A session with Human Resources in which participants may be informed of contact details of key personnel, the employee benefits provided by the firm, and next steps.

Why complete a Spring Week?

Experience is crucial for breaking into a career in finance but Summer Internships themselves are also competitive. Therefore, completing a Spring Week the year before can be hugely beneficial for gaining an advantage in internship applications in the following ways:

- Most firms offer fast-tracking or conversion options to Spring Week participants, whereby candidates either do an interview at the end of the programme or automatically get past the initial screening stages of the application process for internships. This enables candidates with Spring Week experience to save time and effort, as well as increase chances of successfully obtaining an internship.
- While educational materials about the finance industry are available online, opportunities to learn directly from experienced professionals and gain insights into specific firms are scarce. Therefore, being able to cite knowledge learnt during a Spring Week as a source of motivation to work in finance is a huge asset.
- Professional connections can be extremely beneficial, as they are potential sources of information on opportunities and firm-specific details. Spring Weeks are a great way to build a network of both finance professionals and top-performing peers, which could prove useful in future career development.

In addition to the many practical benefits, Spring Weeks are also an exciting way to learn more about finance in general and meet like-minded individuals.

OVERALL APPLICATION TIPS

Spring week applications generally have a number of stages to assess applicant motivation, the applicant's past experiences, and basic competencies, be it numerical skills, verbal comprehension, or verbal communication skills. All applications begin with an online application, but the subsequent stages vary firm-by-firm. Listed below are the sorts of tasks which applicants may be expected to complete, whilst the firm-specific section of this guide covers firm-specific application processes.

CV

The first stage of any application is submitting a CV. Investment banks require a very specific style of CV. If you are not sure whether your CV is appropriate, google "Investment Banking CV" and you will see a number of similar-styled templates. Your CV should cover your education, work experience, extracurricular activities, and noteworthy skills (e.g. languages or programming skills).

When you are talking about your experiences, whether that's work or non-work related, make sure you explicitly highlight the notable skills that you gained from those experiences and the ways through which you developed them. Where possible, try to also quantify any achievements under your experiences. For example, "Working in a team of 3 to present a project on the topic of climate change to 20 people at the firm strengthened my collaboration and public speaking skills."

You don't need to just include finance-related experiences on your CV. In fact, working in an actual part-time job, such as a job in retail, would probably provide you with useful skills to highlight on your CV that are more highly valued by recruiters than those from virtual events or insight programmes. So if you've done any part-time jobs, make sure to include them on your CV!

When talking about your interests or extracurricular activities, it would add more colour to your CV by briefly expanding on those experiences. For example, if you play badminton for your college team, how many times do you train a week, how big is your team, and are there any notable achievements?

If you have anything particularly interesting about you or a particularly unique hobby or interest, you can always include it on your CV to make you more memorable.

Advice

Your CV must not exceed 1 side of A4 at font size 10 or above.

Ensure consistency in the formatting of your CV, even in the smallest details!

Be succinct in your writing and use moderate language to avoid sounding arrogant.

There's no need to include your address on your CV. Your phone number, email address, and maybe your LinkedIn profile URL should be sufficient.

Under your "Education" section, you don't need to list every GCSE or equivalent that you completed. You should just have a summary of your grades followed by the grades you achieved in English and Maths (and Further Maths, if applicable) in brackets.

OVERALL APPLICATION TIPS

Cover Letter

A number of firms require a cover letter in the initial application. A cover letter should be formatted in the style of a letter (hint is in the name), with recipient and sender addresses at the top, the date, and the recipient's name. You should sign off appropriately too, such as with "yours faithfully". A cover letter answers three questions. Why this division? Why this firm? Why you?

Advice

Cover letters should only be one-page long, so use concise and straightforward language.

For the "why this firm" paragraph, research the firm thoroughly through their website, Wikipedia, news, and events to understand their core values, their goals, what they do, and any interesting things they've been up to. However, it's important that you appear genuine in your motivation for the firm and its spring week programme. You should always try to explain why x or y has led to your interest in the firm. For example, there might be a personal experience of yours that has sparked your interest in x or y and hence, it would be useful to refer to that in your paragraph to make that personal link.

It might also be good to speak to some employees or current/past interns at the firm to learn about their experiences at the firm. If you particularly enjoyed speaking to someone from the firm from whom you learnt a lot about the culture and environment of the firm, then you could mention that in your cover letter (it's always a good practice to ask for the person's permission to mention their name in the cover letter as recruiters may ask them for confirmation that they have indeed spoken to you or to ask them for their opinions about you).

Similarly, for the "why this division" paragraph, it's important that you sound genuine and enthusiastic in your motivation for the division. It's also crucial that the paragraph reflects that you have a clear and accurate understanding of what the division entails. Again, make sure you conduct thorough research of the firm's division and maybe include any interesting deals or transactions in which they were involved.



When talking about deals or transactions in your cover letter, it's important to go beyond the surface-level details. For example, you could perhaps talk about the wider implications of the deal on the relevant industry, any trends in which it might be a part, and what it may suggest about future transaction opportunities in the industry. It's also important that you link the deal to the firm and/or your motivation for the division.

For the "why you" paragraph, avoid just listing your skills. You should focus on 2 or 3 skills that are the most relevant to the industry or division in which you have an interest. Subsequently, you should back each of these skills up with a concrete example and most importantly, emphasise how you can utilise these skills to contribute to the firm/division/programme. Therefore, this requires a good understanding of the values of the firm, the work that an analyst would do in the division, and what you'll most likely do on the programme to which you're applying.

OVERALL APPLICATION TIPS

Written Questions

Often, those firms which don't require a cover letter will instead require applicants to answer a number of questions. Usually these questions address what an applicant would usually include in a cover letter and so the requirements are similar. However, occasionally firms will include more specific questions targeted at achievements or defining past experiences.

Advice

Where applicable, be personable in your answers in order to genuinely showcase your personality.

Try to be creative and unique in your answers to make yourself stand out from the crowd. Think about the types of answers that most people would usually put for a question and then think about something different which you can write.

Psychometric Assessments

Usually firms which require psychometric assessments will send them out directly after your application has been submitted. Unfortunately, this means that if you fail the assessment, you will be automatically rejected and your application will never be reviewed. Typical assessments might include tests of numerical skills, verbal reasoning, and situational judgement tests.

Advice

Practice is key! There is a fantastic website called JobTestPrep which requires you to pay a subscription fee (you could split the cost amongst friends). Alternatively, there are many great websites that allow you to practice the tests for free.

The questions asked in these tests aren't usually too difficult; what's challenging is often the time pressure. So, make sure you remain calm and collected.

The occurrence of technical difficulties when taking tests is not uncommon. If it does happen, make sure to email the tech support team immediately! The relevant email address should be provided in either the test-invite email or on the test website. Alternatively, you could email the firm's graduate recruitment team if you don't hear back from tech support soon enough.

Video Interview

Video interviews are conducted on an online platform that requires you to record yourself answering each question that appears on the screen under a strict time limit, and you would also be given on average 30 seconds to prepare your answer for each question before recording. They mostly consist of motivational and competency questions, but they may also include commercial awareness questions or brain teasers.

Video interviews are becoming an increasingly common format of interviews that firms are using to screen applicants in the early stages of spring week. If you are applying to spring weeks at investment banks, they may be the only round of interview you do before hearing back about the outcome of your application. Therefore, it is extremely crucial to prepare effectively in advance in order to ace your video interviews.

Advice

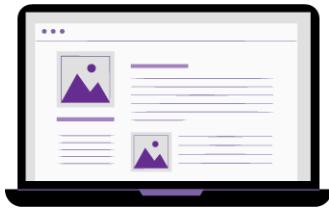
Video interviews require applicants to record answers to pre-determined questions. Most video interviews comprise basic motivational and behavioural questions, although some include brainteasers and questions on commercial awareness.

To prepare for the variety of questions that could come up, you can find example interview questions online and plan out answers to them following the STAR method.

OVERALL APPLICATION TIPS

The STAR method is a widely recommended technique that can help you to provide a clear structure to your answers.

Situation; Task; Action; Results



Practice answering questions by recording yourself on your phone or a recording app on your laptop.

Do not read off pre-planned answers during the interview as it would be obvious to the recruiter watching your video. From practice and from the brief time given to prepare your answer before the recording begins, you should remember the key points in your head; that should enable you to say the answer in a natural way.

Make sure you speak slowly and in a succinct manner in order to hit the main points within the time limit. You also don't need to speak for the entire duration of the time given for each question.

How you speak and come across on camera is extremely important. So, remember to always smile, look at the camera, and show appropriate amounts of body language in order to appear engaging and let your personality shine!

Do everything you can to avoid disruptions in your interview. This is especially true when living in university accommodation. However, it is not uncommon for things to go wrong and if disruptions do happen such as technical issues or someone barging into your room, handle it calmly and collectively because it can show the recruiter that you are capable of responding well to unexpected problems under pressure.

Telephone Interview

Whilst the structure of a telephone interview varies a great deal by firm, these are usually conducted by HR or by an analyst/associate at the firm who would have a script of questions to ask interviewees. At the spring week level, this usually only includes motivational and competency questions.

Advice

Treat the interview as a two-way conversation as it's extremely important to build rapport with your interviewer. To achieve this, make sure to appropriately be your authentic-self and showcase your personality. For example, if you share the same interests/hobbies, then feel free to talk about it and ask them questions about it.

Whilst you can have your notes in front of you, make sure not to read off your notes word by word. If you do, it might seem very obvious and can make your answers seem too rehearsed, and unnatural. Therefore, it's recommended that through effective preparation, you should accumulate a good idea of what you'd say for certain questions and hence, your notes should only act as a guideline in your interview or as a cushion in case you forget any important points.

For technical or case study interviews, make sure to have pen and paper ready (and maybe a calculator too). This is because you'll need to note down the information that the interviewer tells you to avoid missing any key details when answering questions.

If you come across a challenging question, take a minute or so to think about it and if you don't know the answer, be honest with the interviewer and try to talk about what you might know related to the topic in question. Even though your interviewer won't be able to see you in the interview, you can still convey enthusiasm by avoiding speaking in a monotone voice and trying to smile when talking.

OVERALL APPLICATION TIPS

Assessment Centre

A very small number of firms run assessment centres for spring weeks, but it is still good to familiarise yourself with them in preparation for applications. Usually, an AC would consist of a combination of interviews and tasks designed to assess your fit for the role.

Advice

Be confident and conversational. Given that ACs are usually conducted face-to-face, the interviewers can easily assess your communication and social skills through your eye contact and body language. Therefore, it is all the more important that you demonstrate your ability to speak confidently in addition to having good content.



Be thoroughly prepared and know beforehand what you would say in response to the most obvious questions. Unlike with video and phone interviews, it is essentially impossible to consult your notes during the AC, so you should know the key points that you want to cover to avoid mind blanks.

For group activities, make sure to be heard. This would entail speaking up with your own thoughts and views and contributing actively to the discussion. At the same time, try not to be too overwhelming, as firms are looking for people who can perform well as a part of a team, not somebody who always tries to take the lead.

Featured Tips

This section includes useful and relevant featured tips from past Roundups.

Application Strategy - ROTATE

When applying to firms for spring weeks, it is important to have a concrete plan and strategy that will guide you through this long and tough process. The strategy that we like to follow through the application cycle is ROTATE:

Research

Research firms' divisions and identify where your interests lie through online research and CIBS and firm events. Then research which firms are offering the internships (e.g. spring weeks, summer internships, off-cycle internships) for which you will be applying.

Overview

Create a spreadsheet of all the firms to which you are intending to apply with their programme/internship details.

Tier

Categorise the firms into different tiers according to your preferences and priorities. This can help you to wisely and effectively allocate the effort you dedicate to each application.

Apply

Make sure to submit all your applications using the same name and email address, and have a family member or friend read through your application prior to submitting.

Track

Record down the progress of applications on your spreadsheet after each round.

Evaluate

Note down interview questions and how well you think you did at each stage. Take the time to self-evaluate at each stage and aim to improve over the course of the application cycle. Applying is a marathon, not a sprint.

OVERALL APPLICATION TIPS

Finding an Application Partner

Having a friend or a group of people with whom you can discuss internship applications is massively beneficial. This can help you to alert each other of important application dates and, more critically, share information on different stages, such as test providers or interview questions. A number of Cambridge students submit spring week applications every year, and we recommend getting in touch with others who you know are applying in order to form your own application discussion chats or groups; with the coming term being primarily virtual, if you don't know anyone else applying, let us know and we may be able to put you in touch with another applicant.

Furthermore, The Student Room and Wall Street Oasis have a number of forums dedicated to internship applications through which you may be able to discuss applications with others in the same boat.

Virtual Networking

Always send personalised LinkedIn connection requests. This will show respect and make yourself more memorable.

After attending an event, remember to send the speakers LinkedIn requests (personalised, of course). If you want to have a call with them to ask further questions, we would recommend waiting for a few days to ask to avoid overwhelming the speaker as it's likely that they will have also received connection requests from many other event participants.

For a good conversation starter, try to find common ground between you and the person to whom you are speaking

On a video call, the lighting is extremely important! Sit somewhere with good lighting that clearly showcases your face.

If possible, research the person's role/experience (e.g. using LinkedIn) and prepare questions before a call. Also think about conversation fillers for those awkward silences.

LinkedIn Cold Messaging

Gaining insights about specific firms and opportunities from an insider's perspective tends to be quite difficult, especially if nobody in your existing network has had relevant experience. In such cases, cold messaging people on LinkedIn often yields favourable results. To maximise your chances of getting what you want, try following these tips:

Find people with whom you have something in common, whether this is university, degree, or interests. This helps establish conversation and increases the likelihood of getting a response.

Be polite. You'd be surprised how many students send connection requests either without personalised messages at all or with messages that give off a sense of entitlement. Those whom you message are under no obligation to help you and would be going out of their way to do so.

Give them a way out. When cold LinkedIn messaging, naturally a call to action is required (e.g. would you be available for a quick chat...). However, in posing the question, you are making an implicit assumption that they may have time and so it is kinder to say that you would understand if they don't have time for you. This feeds back into the necessity of being polite.

Let them set the tone. Always approach cold messaging as a professional. That is to say, use formal language and avoid sounding over-enthusiastic. If the contact changes the tone of the conversation, perhaps through using text speak for example, feel free to follow that lead, but never be the one to make it casual in the first instance as it may seem that you're not serious.

FIRM - SPECIFIC ADVICE



BARCLAYS

Barclays is a British multinational investment bank and financial services company. Apart from investment banking, Barclays has a large presence in the retail and business banking scene. While smaller than some American bulge bracket investment banks, Barclays is considered one of the top investment banks in Europe, experiencing a high volume of deal flow. Barclays's main investment bank divisions are IBD, Capital Markets, and Research, but it offers spring weeks in other divisions, including Retail Banking, Technology, Operations etc.

About the "Barclays Spring Week"

- Usually around a week long
- Division-specific with a wide range of choices including Banking and Markets.

Firm-specific Tips

Barclays is quite focused on its core values: Respect, Integrity, Service, Excellence, and Stewardship. Also known as RISES, these principles guide the firm's activities and shape the firm's culture, so it would be helpful for you to understand them and identify with a few key ones.

As the programme is division-specific, make sure you have done research into the role of the division you have applied to and that you are truly interested. This is especially relevant in the video interview stage, where it is essential that you appear genuine.

Application Process

Application form: the initial online application involves filling in details about your background. Neither a CV, a cover letter, nor a free response is required.

1

Online test: following the submission of the application form, you will receive an invitation to a job simulation-type assessment. This includes questions testing your numerical and verbal reasoning skills. You will also be asked to write hypothetical emails in response to given situations.

2

Video interview: if you pass the online assessment stage, you will be invited to complete a video interview. There are more questions in the Barclays video interview than most other firms', but all questions will be about your experience, motivation, competency, and commercial awareness.

3



BNP PARIBAS

BNP Paribas is a French multinational investment bank and financial services company. It focuses primarily on European operations, being the largest bank in the Eurozone, though it does still maintain a decently large presence globally. The bank is organised into Retail Banking (the larger division) and Corporate and Institutional Banking (CIB), under which its investment bank services fall.

About the BNP Paribas “Spring Insight Week”

- Usually around a week long
- Division-specific with a choice of Global Markets or Global Banking.

Firm-specific Tips

Given that the screening process before the assessment centre stage is based purely on your CV, make sure that it is as polished as possible. This entails checking for errors, maintaining consistent formatting, and including interesting experiences and bullet points.

BNP's spring application process is one of the few which includes an assessment centre, so make sure to research how best to stand out. In this case particularly, you may benefit from practising your mental arithmetic and keeping your commercial awareness up to date.

As the programme is division-specific, make sure you have done research into the role of the division you have applied to and that you are truly interested. Since there is only one stage where you can actually showcase your full personality, it is essential that you appear genuine.

Application Process

1 Application form: the initial online application involves filling in details about your background and submitting a CV. Neither a cover letter nor a free response is required.

2 Assessment centre: there is no intermediate stage following your submission of the application form. If you pass the initial screening stage, you will be directly invited to an assessment centre. There, you will complete a series of exercises, including mental arithmetic, two 10 minute one-to-one interviews (respectively about competency & motivation and commercial awareness), and a group case study presentation to two junior bankers.



BNP PARIBAS

BANK OF AMERICA

Bank of America is an American multinational investment bank with operations worldwide. It offers services across several lines of business including Global Corporate and Investment Banking, Global Markets, Consumer and Small Business Banking, Global Commercial Banking, Wealth Management, and many more.

About the Bank of America “Spring Insight Week”:

- Usually 5 days long
- Provides insight into the business areas where internships are available
- Opportunity to shadow in 2 lines of business of your choice.

Firm-specific Tips

Treat the telephone interview more like a conversation as opposed to an interview. Try to build a good rapport with your interviewer, be personable and let your personality shine through.

Bank of America places a big focus on the work it does on advancing racial equality, community volunteering projects, and pushing for greater gender diversity. For example, females make up more than 50% of their global workforce and more than 45% of their management team.

Application Process

1 Application form: the initial online application involves filling in details about your background, submitting your CV, and answering a few motivational and business-specific questions.

2 Video interview: upon submission of the application form, you will be automatically invited to complete a video interview. The deadline is usually 5 days. The video interview consists of motivational, competency and commercial awareness-related questions.

3 Telephone interview: if you are successful after the video interview screening, you will be invited to a 30 minute 1-1 telephone interview with an employee in one of the business areas in which you've expressed work shadowing interest. The interview usually consists of motivational and competency questions.



Citigroup is an American multinational investment bank and financial services company. As one of the largest bulge bracket investment banks, Citi experiences high volumes of deals in all regions. While the corporation also offers retail banking services, the majority of its operations fall under the Institutional Clients Group, which includes Corporate & Investment Banking, Markets & Securities Services, Private Banking (asset management) etc.

About the “Citi Spring Insight Programme”:

- Usually around a week long
- Division-specific (can choose from any division in ICG).

Application Process

Application form: the initial online application involves filling in details about your background and submitting a CV. Depending on your divisional preferences, you may be asked to either attach a cover letter or answer three free-response questions.

1

Online test: following the submission of the application form, your application will be screened, after which you may receive an email regarding online testing. Citi uses the Korn Ferry testing system, and only a numerical reasoning test is required.

2

Telephone interviews: if you pass the testing stage, you will have two telephone interviews of about 20 minutes each. The first will be with an HR representative, while the second will be with an analyst in the division to which you applied. The interviews will address your motivation, competency, and commercial awareness.

3

Firm-specific Tips

Citi prides itself on its strong global presence. This means that it is often involved in high-profile cross-border transactions. Compared to its competitors, its role in emerging markets (e.g. Brazil) is also a point of interest.

As the programme is division-specific, make sure you have done research into the role of the division you have applied to and that you are truly interested. Unlike that of some of the other bulge brackets, Citi's intake does not mainly come from target universities, so it is especially important to be genuine.



CREDIT SUISSE

Credit Suisse Group is a global wealth manager, investment bank and financial services company founded and based in Switzerland. Credit Suisse has two divisions specialised in investment banking capabilities: Global Markets and Investment Banking & Capital Markets. The former specializes in equities and fixed income products and services, including sales, trading, prime brokerage, underwriting and research, whilst the latter focuses on advisory services related to mergers and acquisitions, divestitures, takeover defense, business restructures, spin-offs, and debt and equity underwriting.

About the “Credit Suisse EMEA Spring Insight Program”:

- Usually around a week long; planned 4 days in 2020
- There are two programs available: Investment Banking (including Global and Capital Markets) or Technology. The former is titled “Global Markets and Investment Banking & Capital Markets Analyst Spring Insight” and is not division-specific.

Firm-specific Tips

Given the focus in interview rounds on competency, preparation is key. If you are invited to interview, you should prepare a wide variety of past experiences and should practice talking through and structuring your answers in relation to a wide range of core competencies.

During the spring week itself, Credit Suisse places a large emphasis on contributing to discussions and asking questions. They usually look to convert those who ask a high number of questions over the course of the week and so, if you do obtain an offer, you should not only prepare questions beforehand based on information on the speakers and sessions during the week, but you should also look to engage with the program as much as possible.

Application Process

- 1 Application form:** the initial online application involves filling in details about your background and submitting a CV and cover letter.
- 2 Online tests:** online test invites are not sent automatically upon submission. Credit Suisse uses the test provider cut-e for its tests; this includes numerical and verbal assessments.
- 3 First round interviews:** this consists of two telephone interviews lasting 20-25 minutes each with associates from different teams and predominantly covers competency questions. If both interviewers are satisfied with your performance, then you can be progressed to the following round.
- 4 Final round interview:** this is a final telephone interview with an HR member, is again 20-25 minutes in length, and is largely a formality to confirm a candidate's suitability for the program.



DEUTSCHE BANK

Deutsche Bank is German multinational investment bank with a large presence in Europe, the Americas, and Asia. There are three major divisions: the Corporate & Investment Bank, the Private & Commercial Bank, and DWS Group (subsidiary asset manager). While performance has been declining in recent years, with low profitability and significant down-sizing, deal flow is still substantial.

About the “Spring into Banking” programme:

- Usually around 5 days long
- Division-specific (Corporate & Investment Bank or Technology)
- Paid.

Firm-specific Tips

It is recommended that you thoroughly research what interests you at Deutsche Bank and highlight it in your application. Generally, it continues to maintain large-scale operations across its offered services and retains leading expertise, despite its relative financial decline. Another point of interest is its emphasis on technology, with a tech hub in London that develops innovative solutions in Investment Banking and Consumer Banking.

The online testing stage appears to be the main cutoff stage, so you should try to improve your performance through practice tests beforehand.

Application Process

- 1 **Application form:** the initial online application involves filling in details about your background and submitting a CV. Neither question responses nor a cover letter is required.
- 2 **Online tests:** following the submission of your application, you will receive an automated email inviting you to complete online tests. These include a numerical skills assessment and a situational judgement test.
- 3 **Telephone interviews:** there are two 15-20 minute telephone interviews, both with junior level employees in the chosen division. Questions cover your motivations for applying, commercial awareness, and competencies. The outcome of your application, along with interview feedback, will be made available soon after.



Deutsche Bank

EVERCORE

Evercore is a global independent investment banking advisory firm with operations in 12 countries. It offers services in Global Advisory, Institutional Equities and Investment Management.

About the Evercore “Spring Insight Programme”:

- 3 days long
- Non-division specific
- Includes workshops and opportunities for shadowing.

Firm-specific Tips

If you are interested in Global Advisory at Evercore, make sure to research some of the deals it has done. You can talk about a deal that you find particularly interesting in your cover letter or if you are asked about it in an interview.

Application Process

- 1 Application form:** the initial online application involves filling in details about your background and submitting your CV and a cover letter.
- 2 Telephone interview:** if you are successful after the initial round of screening, you will be invited to a 30 minute 1-1 telephone interview with an Evercore employee. The interview usually consists of motivational, competency, and commercial awareness questions.
- 3 Online tests:** this stage consists of a numerical and verbal reasoning test.
- 4 Assessment centre:** this normally takes place at the Evercore office in London and involves group activities as well as presentations.

EVERCORE

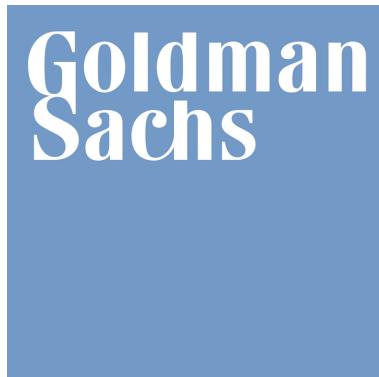
This section needs more information. If you know more about Evercore through a spring/summer/analyst role at the firm and would like to contribute, please get in touch at presidents@cibsoc.co.uk

GOLDMAN SACHS

Goldman Sachs is a leading American multinational investment bank with operations across the world. It offers a wide range of services across business units including Investment Banking, Global Markets, Consumer & Investment Management, Investing and Lending, Research, Sustainable Finance, and Transaction Banking.

About the Goldman Sachs “Divisional Spring Programme”:

- Takes place over 2 weeks and is paid
- Division-specific with a choice of Investment Banking, Global Markets, Legal, Operations, or Engineering
- Includes the opportunity to work on a short individual project
- Those from low socioeconomic backgrounds can also apply for the “Student Possibility Programme”, a multi-day programme which also includes workshops, networking sessions, and opportunities to learn more about the firm ahead of the Spring Programme. Acceptance onto this programme would mean acceptance onto the Divisional Spring Insight Programme.



Application Process

- 1 **Application form:** the initial online application involves filling in details about your background and submitting your CV and a cover letter (300 word limit). You are eligible to apply to up to 3 divisions.
- 2 **Video interview:** you would usually hear back about the outcome of your written application a few weeks after the application deadline. If you are successful, you will be invited to complete a video interview with a 2 or 3-day deadline. The video interview consists of motivational, competency, and situational judgement questions.

Firm-specific Tips

You don't need to format your cover letter like an actual letter. It is advised that you see it as a motivational statement and so you should just go straight in with your paragraphs without wasting the precious 300 word count on unnecessary details such as addresses.

Goldman Sachs places a big emphasis on their culture and looks for people who are a good fit for their values, and environment. So, make sure you research the firm's core values and how you personally align with them.

Goldman Sachs provides a variety of resources on their website and social media that are extremely useful for commercial awareness. They also regularly hold virtual events which are a brilliant avenue that could help you to get to know the firm better.

HSBC

HSBC is a British multinational banking and financial services company. As one of the UK's big five banks, HSBC offers a wide range of services. Within Global Banking & Markets, it has a prominent position in the industry, especially for middle market transactions. The spring week covers all business lines within GB&M, including IBD, S&T, Corporate Banking etc.

About the “Global Banking & Markets Spring Insight Programme”:

- Usually around a week long
- Not division-specific.

Firm-specific Tips

HSBC prides itself on its broad geographical reach as a middle market bank and its strong balance sheet. These points would be good to touch on in the interview stage to support your motivation for applying to the programme.

Owing to the lack of divisional focus on the programme, it is advisable to express a broad interest in the industry and HSBC. As a matter of fact, many people learn more about the business lines in GB&M and end up applying to a different division than the one they initially planned to apply to for a summer internship.



Application Process

Application form: the initial online application involves filling in details about your background and submitting a CV. Neither a cover letter nor a free response is required.

1

Online tests: following the submission of the application form, you will receive an automated email regarding online tests. HSBC uses its own testing system, involving a lengthy but untimed process of completing both situational judgment and numerical reasoning questions about hypothetical scenarios.

2

Job simulation: based on your performance in the previous stage, you may be invited to the job simulation stage, which is also conducted on HSBC's online testing platform. This stage is equally lengthy and includes purely situational judgment questions, some of which will be video responses.

3

Telephone interview: the final round is a phone interview with an HR representative, covering motivational and competency-based questions. No technical knowledge is required, but you should have strong commercial awareness.

4

JEFFERIES

Jefferies is an American multinational independent investment bank with operations worldwide. It offers a range of services across Investment Banking, Equities, Fixed Income, Asset Management, and Wealth Management.

About the Jefferies "Investment Banking Spring Insight Programme"

- 5 days long
- Includes an opportunity to have a detailed overview of the business area, work shadow, engage in case studies, and attend networking events alongside other activities..

Firm-specific Tips

Jefferies has seen fast growth over recent years. Its flat structure encourages a dynamic atmosphere and an environment that values individual contributions at all levels.

Jefferies places a big focus on its internal diversity initiatives. For example, it has employee resource groups which include jWin (Women's Initiative Network), JMosaic+ (connecting LGBTQ+ community), and JEMS (Ethnic Minority Society).

Application Process

- 1 Application form:** the initial online application involves filling in details about your background and submitting your CV, and answering a couple motivational, and business specific questions.
- 2 Online tests:** the online test involves a numerical and verbal reasoning test within usually a 3-day deadline.
- 3 Telephone interview:** if you successfully pass the online tests, you will be invited to a 30 minute 1-1 telephone interview with an employee in Investment Banking. The interview usually consists of motivational and competency questions.

Jefferies

J. P. MORGAN

J.P. Morgan is a leading American multinational investment bank with operations worldwide. It offers a wide range of services across lines of business including Investment Banking, Markets, Securities Services, Asset Management, Private Banking, and many more.

About the “Spring into J.P. Morgan” programme:

- Usually 5 days long
- Designed for students who have some knowledge of finance and focuses on the firm's front-office businesses
- Unlike other firms, J.P. Morgan does not fast-track attendees to their summer internships. Instead, they flag the applications of those who choose to re-apply
- J.P. Morgan also offers a “Spring into Finance for Non-Finance” programme designed for students who are not familiar with finance to close the knowledge gap, as well as a “Spring into Technology” programme for students who are interested in a career in the firm's Technology business.

Application Process

- 1 Application form:** the initial online application involves filling in details about your background and submitting your CV. A cover letter is not required.
- 2 Pymetrics assessment:** after submitting your application, you will automatically receive an invitation to complete the Pymetrics assessment which consists of a series of 12 games that evaluates your personality traits.
- 3 Video interview:** you will then automatically receive an invitation to complete a video interview. The deadline is usually “as soon as possible”, so try to complete it within a few days. The video interview is short and consists of mainly motivational and competency questions. It may also include commercial awareness-related questions.

Firm-specific Tips

You do not need to attach a cover letter (even though there's an option to), as it won't be read.

Don't worry if the results of the Pymetrics assessment don't align with the division(s) of your interest. Just try to play the games to the best of your ability — the traits you get would matter more than the divisions to which they suggest you'd be more “suited”.

Keep up with any J.P. Morgan-related news!



J.P.Morgan

LAZARD

Headquartered in the US, Lazard is the world's leading independent financial advisory and asset management firm. It engages in investment banking, asset management, and other financial services.

About the Lazard "Spring Insight Programme":

- 3 days long
- Provides an insight into their advisory business; namely M&A and Restructuring
- Includes workshops and half a day of shadowing..

Firm-specific Tips

As Lazard is a boutique investment bank, it has very lean deal teams and so from the get go as a junior banker, you'd be trusted with high volumes of responsibilities and get the opportunity to work alongside senior MDs. So, it would be helpful to highlight this in your motivation to work for the firm and how your skills/qualities would make you suitable for this environment.

Lazard has a deep history tracing back over 150 years from its origins as a family-founded firm. The firm takes pride in the way it rapidly built an international firm through a wide-reaching network of relationships which facilitated its expansion. It now prides itself on being the "largest independent advisory firm".

Application Process

Application form: the initial online application involves filling in details about your background, submitting your CV, and answering a couple of motivational/competency questions, each with a word limit of 250.

1

Video interview: after submission of the application form, given you successfully pass the initial screening round, you will be invited to complete a video interview. The deadline is usually 5 days. The video interview consists of motivational and competency questions.

2

Final round in-person interview: if you are successful after the video interview screening, you will be invited to an in-person interview which might be with a HR and a junior banker. Although this would usually be held in Lazard's London office, it will most likely be virtual this year owing to the pandemic. The interview is similar to the video interview, albeit the questions asked will be more rigorous and will be more of a conversation. The interview is supposed to be challenging, so do plenty of preparation beforehand and stay calm, and positive!

3

LAZARD

MACQUARIE GROUP

Macquarie Group is an Australian multinational independent investment bank and financial services company. Its main business lines are Macquarie Asset Management, Macquarie Capital, Commodities and Global Markets, Risk Management Group, Corporate Operations Group, and Technology.

About the “Macquarie Group Insight Programme”:

- Usually around a week long. Planned for 4 days in 2020
- Although a “divisional preference” is required in the initial application, the programme is not division-specific and rotates attendees across 4 business lines (the first 4 of those listed above)
- Macquarie also offers a separate one-day “Insight into Technology Programme”
- For the 2021 cycle, females can also apply for Macquarie’s “Female Business Series”, which includes a guaranteed place on the 2021 Insight Programme.

Firm-specific Tips

Macquarie places a large emphasis on renewables and ESG trends. Macquarie Capital, the division responsible for IBD-related services, acquired the Green Investment Group in 2017, creating one of the largest dedicated green infrastructure investors. Those interested in the renewables industry or green space should make their motivations clear on the application.

Macquarie is also a very large name in the Infrastructure space. For example, Macquarie Infrastructure and Real Assets, a division of Macquarie Asset Management, is the 4th largest offshore wind farm owner in Europe (with the top three being utility companies, not investment banks). Macquarie Capital also works on a number of high-profile infrastructure-related projects so reading about some key deals can make for good research.

Application Process

- 1 **Application form:** the initial online application involves filling in details about your background and submitting a CV. Neither question responses nor a cover letter is required.
- 2 **Online tests:** online test invites are usually sent immediately. Macquarie uses the test provider Korn Ferry for its psychometric assessments, which include numerical, verbal, and logical (abstract reasoning) tests.
- 3 **Video interview:** shortly after your completion of the online tests, you will be sent an invitation to complete a video interview hosted by Sonru. There will be several questions about your motivations for applying, your past experiences and the skills you learnt from them, and a few brainteasers, some of which may be mathematical.



MORGAN STANLEY

Morgan Stanley is an American multinational investment bank and financial services company founded in 1935 when the heads of JPMorgan spun off its investment banking operations. The firm's main business lines are: wealth management, investment banking & capital markets, sales & trading, research, and investment management.

About the "ISG Spring Insight Program":

- Usually around a week long. Planned for 5 days in 2020
- The first 3 days of the programme are not division-specific, but at the end of the third day, attendees have the opportunity to specify their preferences and spend the final 2 days of the programme shadowing professionals in a specific division
- The divisions covered are: Investment Banking, Global Capital Markets, Bank Resource Management, Sales & Trading, and Equity Research
- Morgan Stanley also offers a 4-day long "Technology Spring Insight Program".

Firm-specific Tips

Morgan Stanley has a strong trading floor with an especially strong expertise in equities. They draw attention to this a great deal and so those interested in S&T should pay particular attention to their Institutional Equities subdivision.

The firm is strong in the technology industry for IBD, reflected in the fact that its Investment Banking & Capital Markets division has a specific "Technology Services" industry team rather than grouping this service into TMT as most firms do.

Morgan Stanley is proud of its culture so it is worth particularly reading about its struggles under Purcell at the turn of the 20th century to retain its culture of doing "first-class business in a first-class way".

Application Process

- 1 **Application form:** the initial online application involves filling in details about your background and submitting a CV and cover letter.
- 2 **Online tests:** online test invites are usually sent out automatically. Morgan Stanley uses the test provider cut-e for its psychometric assessments, which include numerical reasoning, verbal reasoning, inductive reasoning, and situational judgement tests.
- 3 **First round interview:** the first telephone interview is with HR and predominantly covers motivation and competency-based questions.
- 4 **Final round interview:** the second interview is with an industry professional and covers a case study. The case study is not mathematical but is used to assess commercial awareness and the ability of a candidate to consider deal rationale and potential synergies. The interview may also include other commercial awareness-related questions.

Morgan Stanley

NOMURA

Nomura is an Asia-headquartered financial services group with an integrated network spanning over 30 countries. The firm has four business divisions: Retail, Asset Management, Wholesale (Global Markets and Investment Banking), and Merchant Banking.

About the “Explore Nomura Programme”:

- Usually around a week long. Planned for 4 days in 2020
- The programme is not division-specific, but rather covers Investment Banking, Global Markets, and Corporate Infrastructure
- Nomura also offers a paid, 2-week “Women’s Immersion Programme” which is division-specific.

Firm-specific Tips

Nomura has a very clear Asian influence on their culture owing to it having a very large Japanese headquarters. This translates into an expectation of a high level of respect in all business settings. This also offers professionals a wide range of opportunities to travel abroad as part of their work.

Nomura is smaller than BB competitors and is a “Mid-Market” investment bank in the UK. This has the potential to provide juniors with a broader range of work and more exposure to seniors.

Application Process

- 1 Application form:** the initial online application involves filling in details about your background and submitting a CV. There are also three questions which can cover motivation, commercial awareness, and key competencies.
- 2 Online tests:** online test invites are usually sent out immediately. Nomura uses the test provider cut-e for its psychometric assessments which include numerical and logical reasoning tests.
- 3 First round interview:** this comprises a 30-minute telephone interview with a member of HR covering motivation for the firm and role in addition to core competency-based questions.
- 4 Final round interview:** this is a final 30-minute telephone interview with an analyst or associate focusing on commercial awareness. This can include discussing views on the economy, recent news, and industries in which you’re interested.

NO~~M~~URA

PJT PARTNERS

PJT Partners is an American elite boutique investment bank focused on global advisory services, founded in 2015 as a spin-off of Blackstone. While its services are highly integrated, the firm is loosely organised into Strategic Advisory (M&A and Capital Markets), Shareholder Advisory (matters related to equity investors), Restructuring, and Alternative Asset Advisory.

About the “PJT Partners Spring Insight Programme”:

- Usually around 4 days long
- Not division-specific.

Firm-specific Tips

One of PJT's biggest differentiating factors is the close integration of its different services, both for clients and within the firm. Analysts join on a generalist basis and may be assigned to projects in both Strategic Advisory and Restructuring, for example. The Spring Week also covers many of the firm's services. This fact should be highlighted in your motivation for applying as it means you are likely to gain broader insights into finance and investment banking.

Another point worth mentioning is the expertise and exposure that PJT Partners is able to offer as a boutique. The firm has a flat structure, meaning even interns have the opportunity to work alongside senior professionals on complex deals. Similarly, on the Spring Week, participants complete workshops, case studies, and projects including an individual company profile.

Application Process

- 1 Application form:** the initial online application involves filling in details about your background and submitting your CV and cover letter in the same PDF document.
- 2 Online tests:** you must also complete a separate form about your experiences on Suited to accompany your application. The form includes a situational judgment test to assess your compatibility with firm values. Your application then enters the screening process.
- 3 Telephone interviews:** shortly after submitting your application, you may be invited to interview with PJT Partners via telephone. This will be with two junior members of the firm in different teams (usually M&A and Restructuring). Each interview will be roughly 30 minutes long, addressing your competency and knowledge about the industry and PJT Partners.

PJT Partners

RBC CAPITAL MARKETS

RBC Capital Markets (RBCCM) is a global investment bank and is part of Royal Bank of Canada, the fifth largest bank in North America by market capitalisation. RBCCM has two main divisions: Corporate & Investment Banking and Global Markets.

About the “Discover Your Future - Spring Insight Programme”:

- Usually 2 days long
- The programmes are not division-specific and provide a high-level overview of the firm's offerings
- Unlike many other firms, RBCCM does not fast-track spring candidates to the final round for summer internships, but rather fast-tracks them to the telephone interview stage which forms the penultimate stage prior to an assessment centre
- RBCCM also offers “Empowering Women” and “Driving Diversity” programmes which are similar in nature.

Firm-specific Tips

RBCCM has specific expertise in capital raising through a very strong Debt Capital Markets division which is consistently ranked as a leader in the industry. Those interested in DCM should research why RBCCM's large balance sheet allows it to be particularly competitive in this area specifically.

The firm's culture is known to be friendly and this is often linked to its Canadian heritage. Its interviews are also often conversational and aim to get the most out of interviewees.

Despite being an MM firm, RBCCM has increasingly taken on bigger clients in recent years and is fast-growing, especially in Europe.

Application Process

Application form: the initial online application involves filling in details about your background, submitting a CV, and answering questions — these usually cover RBC's differentiating factors, your motivations, and a question about your greatest non-academic achievement.

Online tests: following the submission of the application form, you will receive an automated email regarding online tests. RBCCM uses the test provider cut-e for its tests; this includes numerical, verbal, and situational-judgement assessments.

Telephone interview: the telephone interview is usually with an analyst and largely covers motivational and competency questions. RBCCM also often provides links to reading materials on their firm prior to the interview.



**Capital
Markets**

ROTHSCHILD & CO.

Rothschild & Co. is a family-controlled group and one of the world's largest independent financial advisory firms. Whilst it's based in Europe, it operates in over 40 countries across continents. It offers services across Global Advisory, Wealth and Asset Management, and Merchant Banking.

About Rothschild's "Global Advisory Insight Programme":

- Usually a week long
- Includes shadowing opportunities
- Rothschild also offers a "Horizon Women's Programme". Whilst with an emphasis on global advisory still, the Horizon Women's Programme is focused on encouraging female participation in finance and available to women in any year of university. If you apply for both programmes, you would only be considered for one.

Firm-specific Tips

Rothschild is particularly proud of their rich and robust history. It is a guiding force at the firm — so make sure to read up on it!

You might be expected to carry out a group M&A presentation during the spring week that would give you an exciting hands-on, collaborative experience. So, it would be useful to keep up with M&A deals and industry developments in the news to gain a good idea of the types of deals and strategic rationale buyers/sellers would usually look to pursue.

Application Process

Application form: the initial online application involves filling in details about your background and submitting your CV and a cover letter. If you apply for the Horizon Women's Programme you need to submit cover letters for both the Insight Programme and the Horizon Programme.

Online tests: the online test involves a numerical reasoning test that requires you to complete 18 questions in 20 minutes. You will receive the test invitation immediately after submitting the initial application form and the deadline is usually 5 days. If you are applying to both the Global Advisory Insight Programme and the Horizon Women's Programme, you will receive separate test invitations and hence, will be required to complete the test twice.

Assessment centre: this normally takes place at the Rothschild office in London, lasting around 3 hours. Each applicant would be assigned to a table, at which there would be 3 or 4 other applicants and 2 Rothschild employees. Applicants would rotate around tables, spending 20-30 minutes at each, and you would be asked questions by the employees that focus on your competency, motivation, and commercial awareness.



UBS

UBS (Union Bank of Switzerland) is a Swiss multinational financial services company. As the largest Swiss banking institution, it maintains a presence in all major global financial hubs. Aside from its personal and corporate banking businesses, UBS offers wealth and asset management services, and has an investment bank (which in turn includes the Global Banking, Global Markets, and Research divisions).

About the “UBS Spring Insight Programme”:

- Usually around a week long. Planned for 4 days in 2020
- Not division-specific.

Firm-specific Tips

UBS has a unique culture, defined by its three keys (Pillars, Principles, and Behaviours). Most notably, UBS prides itself in its capital strength and risk management, especially following the Financial Crisis. Moreover, as a Swiss bank, UBS is known for its security and discretion, leading to a high level of brand loyalty from clients.

Owing to the lack of divisional focus on the programme, it is advisable to express a broad interest in the industry and UBS. As a matter of fact, many divisions of the firm were introduced during the programme — in addition to the divisions within UBS Investment Bank, there are presentations about Technology, Operations, Risk etc.

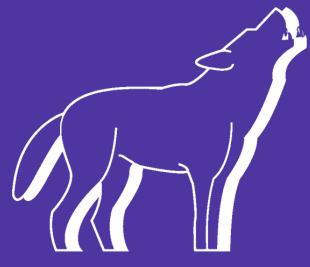
Application Process

Application form: the initial online application involves filling in details about your background and submitting a CV. A cover letter is not asked for. Instead, there is a 1000-character long answer question about relevant activities and skills.

Online tests: following the submission of the application form, you will receive an automated email regarding online tests. UBS uses the test provider Korn Ferry for its psychometric assessments. There are two tests in total: a numerical reasoning test and a situational judgment test — the UBS Cultural Appraiser.

Video interview: shortly after your completion of the online tests, you will be sent an invitation to complete a video interview hosted by Sonru. There will be several questions about your motivations for applying and your past experiences and the skills you learnt from them.





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This guide has been compiled using anecdotal evidence provided by past spring week attendees and is thus based on the 2020 application cycle. It may be the case that some application processes have seen minor changes, and if that is the case, please get in touch at presidents@cibsoc.co.uk outlining the change that has been made so that we can update the guide accordingly.

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*We also sought advice from 5 other spring/summer interns who wish to remain anonymous

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