

THE GLOBE AND MAIL 

The hiring manager's tricks of the trade

The Buy Side

Beyond the paper chase: Getting your big break in finance

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I got turned on to finance while stumbling through my MBA at the University of Western Ontario. I suddenly found myself reading Report on Business right after the Sports section (go figure). When it came to finding a job, I got lucky. There weren't many openings, but Richardson Greenshields was looking for a stock analyst and I fit the bill. The director of research at the time, Chuck Winograd, was a Western alumnus (tick), sports fanatic (tick), and the position was in my hometown of Winnipeg (tick). I got the job without combing my hair.

Needless to say, it's not that easy for aspiring analysts and portfolio managers today. The jobs still aren't plentiful and the competition is stiffer. This year about 4,000 candidates wrote the Level I exam for the Chartered Financial Analyst designation in Canada.

When I talk to young people about getting into the business, I tell them there's no silver bullet. As opposed to me, they'll need to work at it and bring some discipline to the search process. What limited advice I have for them goes something like this.

Analyze yourself

Graduating from a good school helps, but your degree is a qualifier, not a differentiator. Financial modelling skills and accounting knowledge are expected of every candidate. So your first research assignment should be determining what your strengths, weaknesses and competitive advantages are. If an employer was to do a discounted cash flow analysis of you, what would they put in the calculation? You need to give them concrete examples of how determined, creative and personable you are, or better yet, how you have an innate ability to make money.

You shouldn't be afraid to play up your "non-biz school" background – music, sports, travel, languages, hobbies and YouTube credits. Leo de Bever, CEO of Alberta Investment Management Corp., told me he's always looking for what else is in the toolkit. "I've had good luck with people from different backgrounds."

Show your personality

If you think personality isn't important, then you're pursuing the wrong profession (perhaps law or accounting is a better choice). Every executive I talk to puts personal traits at the top of their list. Tony Hamblin, who hired, trained and promoted more great portfolio managers than anyone while he was chief investment officer at Confederation Life, looked for drive, energy, curiosity and decisiveness. "That's the important stuff. I can teach them the technical skills."

Kim Shannon, president of Sionna Investment Managers, asks, "Would I like to sit beside this person on a plane?"

Act like a fund manager

I can tell right away when someone is trying to get into the business for the wrong reason – money. Being an analyst or portfolio manager can be financially rewarding, but you've got to have a passion for it. And that means doing it.

If you don't have money to invest, then you might start by running a simulated portfolio on Globe Investor (you can monitor your investments by setting up a [Watchlist](#)). If you have enough knowledge, try writing up a research report on something you own. A thoughtful, thorough paper can be a door opener.

Working on the buy side involves a lot of reading, so I recommend putting a book list on your resume. If you haven't read anything yet, get started. The list has to include some Warren Buffett and David Swensen, but doesn't need to be limited to investing. But don't pad the list, because you will get asked about it.

Network like crazy

Whatever role you end up in, you'll always be selling. Getting in the door is just the first of many sales jobs. So you have to do what sales people do – talk to everyone you can, whether you think they can help you or not. From that you'll develop connections and job leads, and importantly, you'll learn. The more you know about the industry, the more confident you'll be.

It's great if you can connect with senior managers, but don't get greedy. Talk to people at all levels. A recent grad, perhaps someone you drank beer or danced with two years ago, will gladly tell you how and what they're doing. Marketing presentations by banks and fund companies are also good opportunities to meet people and see money managers in action.

Your job search may turn out to be toughest thing you do in the industry. To succeed you need to read a lot, talk to everyone you can and analyze everything including yourself, the people you meet and the stocks you own. And you need behave like a stock investor – eternally optimistic.

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