Financial Services Overview

Financial Services is the occupation of managing monetary affairs. It is a very diverse industry with a wide array of job opportunities.

The most widely known types of financial organizations include banks, insurance companies, personal credit institutions, accounting firms, brokerages, reporting companies, stock exchanges, hedge funds and private equity firms. Additionally, many organizations have internal financial divisions.

Within these firms focuses include investments, lending, operations, internal finance, auditing, general management and administration.

When hiring an entry level financial position, organizations will focus on “core” skills. While there may be some minor variations in these skills, most of them will be required by all financial institutions. These skills include:

- Adaptability
- Interpersonal
- Results Oriented

- Analytical
- Judgment
- Sales Oriented

- Communication
- Leadership
- Strategic Thinking

- Decision Making
- Organizational
- Teamwork

- Detail Oriented
- Research
- Quantitative

- Initiative
- Leadership
- Strategic Thinking

Banking

There are several different types of banks that one may choose to work for. These include Investment, Commercial, Savings & Loan, Credit Union and Federal Reserve. The following is an overview of investment and commercial banking.

Investment Banking

Investment banks are financial institutions that provide services predominately to institutional clients in the areas of raising capital/money, financial advice, sales and trading and research.

The main areas of investment banking include:

- Corporate Finance – Raise money to run and grow a business.
- Capital Markets – Manages the interactions between corporate finance, S& T and research. Act as market advisors for the organization’s deals.

Mergers and Acquisitions – Advise an institution acquiring another company, or how to strategize against being acquired.

Public Finance – Assist public entities in raising money, portfolio management, project financing, restructuring debt and underwriting municipal securities.

Sales/Trading – Sell or buy financial products.
  - Sales – (Broker/Dealer) Present new offerings to institutional clients. Maintains a “book” of clients.
  - Trading – (Market Makers) Create positions in the market by purchasing and selling large amounts of securities.

Research – Provide analytical support to investment banking and sales & trading areas. The two main areas of research fall under fixed income and equities.

Positions in investment banking include:

- Analyst
- Associate
- Block Trader
- Clerk

- Floor Broker
- Portfolio Manager
- Research Analyst
- Risk Analyst

- Sales Assistant
- Sales Trader
- Trading Assistant
- Underwriter

Top investment banks include:

- Bank of America
- Barclays
- BNP Paribas
- Citi

- Credit Suisse
- Deutsche Bank
- Goldman Sachs
- JP Morgan

- Morgan Stanley
- Nomura Holdings
- Societe Generale
- UBS

Boutique investment firms include:

- Cowen
- Evercore
- GCA-Savvian
- Fox-Pitt, Kelton

- Jefferies
- Lazard
- Lincoln Int’l
- Morgan Keegan

- Oppenheimer
- Perella Weinberg
- Piper Jaffray
- Sagent Advisors

Commercial Banking

Commercial banks offer a wide variety of career opportunities, and hire more people than any of the other financial services sectors. Over the last decade commercial banks have been able to expand their services to include not only lending and retail, but investment services as well. Many commercial banks provide services to businesses, government entities and consumers including lending (personal, small business, middle market, corporate, and mortgage), credit underwriting, product management, private client wealth, brokerage, asset management, fixed income, financial advising, trust, card services, custody, cash management, ADR’s, mutual funds, management support (accounting, auditing/compliance, operations and finance), foreign exchange, securities operations, etc.
Positions in commercial banking include:

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<th>Accountant</th>
<th>Compliance Officer</th>
<th>Account Manager</th>
<th>Credit Analyst</th>
<th>Auditor</th>
<th>Custody Officer</th>
<th>Branch Manager</th>
<th>Financial Analyst</th>
<th>Business Analyst</th>
<th>Loan Review Analyst</th>
<th>Loan Officer</th>
<th>Trust Officer</th>
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<td>BB&amp;T</td>
<td>Capital One</td>
<td>CIBC</td>
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<td>Fifth</td>
<td>HSBC</td>
<td>North Fork</td>
<td>JPMorganChase</td>
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<td>State Street</td>
<td>SunTrust Banks</td>
<td>US Bank National</td>
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**Banking Alternatives**

There are numerous alternatives for students who are seeking jobs in finance outside of the traditional banking position. Some of these include:

- Working in a financial position within an organization (e.g., accounting, cost analysis, auditing/compliance, financial analyst, investor relations, credit analyst, operations, etc.).
- Working as a paralegal or analyst in a law firm who focuses on securities or public finance.
- Working for a stock exchange or financial reporting company.
- Working for an investment office at a University.
- Working for a government or nonprofit firm. For example, working in a financial and/or economic development focused firm such as the Federal Reserve Bank, The World Bank, FINRA, SIPC-Securities Investor Protection Corp., Nonprofit Financial Center, The Financial Services Forum, State Teachers Retirement System, etc.

The government has a number of different finance focused positions including:

|------------------------|------------|--------------------|---------|-----------------------------|--------------------------|---------------------------|-----------|---------------------------|----------------|--------------------------|-------------------------|------------------------|

Students can find listings for these types of jobs on websites such as Studentjobs.gov, USAjobs.gov, governmentjobs.com or WorkforAmerica.com.

**Insurance**

The purpose of an insurance company is to create policies that transfer risks from the customer to the company. The 3 major categories of insurance are Property and Casualty (cars, business, home), Life, and Health. Insurance organizations range from small local offices to large, multi-service brokerages. Insurance is one of the largest industries in the US and plays a significant role in the US economy. Insurance has gotten a bad reputation over the years and is seen as a boring industry or simply sales positions. This is very far from the truth. Insurance is a fast growing industry, particularly in the areas of malpractice, anti-terrorism and health insurance.

Positions in the insurance field include:

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<td>Aetna</td>
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<td>Travelers</td>
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**Top Insurance companies/brokerages include:**

- Aetna
- Lincoln Financial
- MetLife
- AON
- Lloyds of London
- NYLife
- Cigna
- MassMutual
- Prudential
- ING
- Marsh. Inc.
- Travelers

**Job Search and Research Sources**

To assist with research in the financial services industry you can use the following:

**Websites:**

- **Research:** Careers-in-finance.com • TheStreet.com • Americanbanker.com • Actuary.com • Wetfeet.com* • Thevault.com* • Hoovers.com • Finance.yahoo.com • dealbook.blogs.nytimes.com • Investopedia.com
  (*download Vault and Wetfeet guides for free at career.cornell.edu/library/)
- **Job Search:** Monster.com • Hotjobs.com • Indeed.com • Flipdog.com • Bankjobs.com • Financialjobs.com • Bankstaffers.com • Studentjobs.gov • USAjobs.gov • Quantfinancejobs.com • Jobs.phds.org • Idealist.org • Opportunityknocks.org

**Books:** Some of the many finance related books in the career libraries include: Careers in Focus: Financial Services • Careers in Finance • Career Opportunities in Banking, Finance & Insurance • Guide to Understanding Investing & Money • Heard on the Street: Quantitative Questions from Wall Street Job Interviews • Investment Banking Explained

**Newspapers/Magazines:** Wall Street Journal • Financial Times • Business Week • Fortune • Money • Forbes • Kiplinger’s • Barron’s • Entrepreneur