

FROM A STUDENT'S PERSPECTIVE: PURSUING A CAREER IN INVESTMENT BANKING

Ebony Smith, Class of 2008

Starting in the Fall of 2008, after taking the New York Bar Exam, I will begin employment with Lehman Brothers as an investment banker. Here's my story and how I got there . . .

I was a finance major at Howard for undergrad then spent three years working as an analyst at an Asset Management firm before law school. I spent my first summer at a large law firm in Washington, DC and after that experience, I was not 100% sure about pursuing a legal career full time. So, I started to explore opportunities in investment banking for the summer between my 2L and 3L year, with an eye to post-graduate employment. I don't think I would have gotten very far in the banking recruiting process, however, if I had not had prior finance/financial service experience.

Generally, the investment banks do not interview on campus as part of EIW. There are one or two exceptions, but they interview for summer legal clerk positions. I interviewed with one (UBS), but decided that I would prefer working as a banker to working in-house as a lawyer supporting the bankers.

Because the banks are not targeting law students, my search was self-orchestrated. I began by reaching out to my old finance professors at Howard to get names of bankers or recruiters at the various firms. Once I got a list of contacts, I updated my resume to look more like an MBA student's resume. I emailed out the resume and made calls to the contacts. I also submitted applications online at the various banks' websites. I attended information sessions held by the banks on the main campus. The banks typically hold these sessions throughout the fall semester. I found the dates and times advertised on the firm's recruiting websites. I would definitely spend time exploring these websites because they will answer many questions and give good insights. Another good resource: the Vault and Wet Feet career guides. Soft copies can be found on our Career Services web page. Hard copies can be found at book stores or on the actual websites. They will explain the recruiting process and help give you instruction on how to prepare for the interviews.

The recruiting process for investment banking (and other financial services jobs) is very different than the law firm recruiting process. Some of the notable differences are:

1. The process lasts much longer...from early fall (late September) through mid February;
2. They focus on your personality, whether you will fit in with the firm's culture, and whether you can do the work;
3. The interviews can be quite substantive. The banks will ask you to define and calculate things during the interview;
4. You land an interview slot by networking. The general expectation is that students will spend their own money to travel to NYC for "informational

interviews" (basically to schmooze) before the real interviews start in early January. I spent over \$1000 traveling to NYC to meet with firms before the interview season.

This was my experience pursuing investment banking division positions. I am not sure if the process is the same for other summer positions at the investment banks (like in the Sales & Trading or Investment Management divisions).

There are also major differences in the summer experience.

1. The pay is different. The summer pay is lower than the pay at large law firms. This year, all the bulge bracket investment banks pay their summer associates a rate based on \$95k plus \$2000 signing bonus and the rumor is that some firms give an end of the summer bonus (\$2000-\$5000).
2. The summer work load can be massive. The banks try to give the summers a realistic impression of what the job is like. You get issued blackberry's (which go off multiple times a day and on the weekend), you get staffed on live transactions, you pay for most of your own lunches (that you eat at your desk most days), and you work real banking hours. Banking hours are highly unpredictable but can range from 9AM to 7PM on a light day to 7AM to 2AM on a heavy day. You are likely to step foot in the office several weekends over the course of the summer.
3. You don't have to track your time for billable hour requirements.

Additional advice if you decide to pursue a banking internship: Start early, talk to lots of people, cast your web wide (i.e. contact as many firms as possible), take networking seriously (i.e. don't just collect business cards), really study and prepare for the substantive part of the interviews.

Finally, it is important to have a "story." You will need to be able to clearly express answers to the following questions (I had to answer these questions over and over again): 1) Why did you attend law school instead of MBA school if you want to do banking, 2) What have you done to prepare to be a banker and 3) Why will you, a law student, make a good banker?

Note: Ebony split her 2L summer between Lehman Brothers and the law firm where she spent her first summer. She is happy to discuss her experiences in more detail, please email her at eas67@law.georgetown.edu.