

Global Markets Salesperson

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UNIVERSITY:

Oxford

DEGREE: Geography

EMPLOYER: Deutsche Bank

LOCATION: London

“ IT'S IMPORTANT TO DO

SOMETHING EXTRA OUTSIDE

YOUR DEGREE TO

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WHY BANKING?

Being educated at northern comprehensives and having a geography degree, I don't exactly fit the stereotyped criteria of an investment banker. At 17, when it came to choosing universities and courses, I hadn't remotely considered career aspirations and just went for what I'd found interesting at school. This is in stark contrast to the hordes of careerist teenagers today who gear their A level and degree choices towards maximising their chances of landing a job in the City.

This wasn't a problem though, as in my second year at university I was made aware by peers of the need to start thinking about careers, and research helped whittle down my choices to three still-diverse sectors: media, law and banking. Getting a taste of the real world with work experience was now essential to see what I was best suited to, so I did an Easter vacation scheme at a law firm Slaughter & May, a summer internship in financial markets at a Dutch investment bank, and worked at BBC Oxford during term time.

Liking the lively nature of the trading floor and the City lifestyle, my summer internship confirmed that banking was what I intended to pursue as a

career, and the full-time position offered to me at the end of the internship was obviously helpful when applying for graduate jobs. Experience outside finance in radio, journalism, and telesales was all seen as relevant to the sales position I was seeking, and ultimately I chose Deutsche because it is regarded as a leading powerhouse for sales and trading.

THE GRADUATE SCHEME

I had a two-month break between graduating and starting on Deutsche Bank's global markets graduate training programme in August 2005. I was sure that after graduating I'd never have to do another exam – little did I know that training would involve even more study, followed by SII exams which are required to be a qualified banker. All banks operate a similar finance training schedule that lasts around two months, which in fairness is reasonable to get up and running.

Graduates from across the globe came to London for training, with numerous social events at bars, nightclubs, and entertainment centres, which were a great opportunity to meet new people. Whilst many today remain acquaintances,

I've made several good friends who I regularly socialise with outside the workplace.

After training, I spent the next few months working on various desks within global markets – a rotation system is great to find out where your skills are of best use, what you find most interesting and where you fit best. Having interned in foreign exchange (FX), I was able to check out commodities, bond origination, and equities (the stock market). Ultimately, I was most interested in equities, so rotated through various sales desks within that area, including the Asia-Pacific, Japanese, and USA markets.

It's important to consider whether you'd like to jump in at the deep end as soon as possible, or spend more time gaining exposure to different business areas – the time spent rotating at different banks varies from zero to two years.

WHAT I DO – A WORKING DAY

Being on the pan-European small- & mid-cap sales desk means that I cover stock across Europe with a market capitalisation (how much the company's stock is worth) below €3.5 billion. My clients include asset and fund managers, and mutual, pension and hedge funds, based in the UK, Italy, Scandinavia and Switzerland. It's a small team, meaning that there's been opportunities for early responsibility.

There really is no such thing as an ordinary day – today I'm writing this and tomorrow I'm flying solo to the Netherlands to meet a company for whose stock we're bookrunning the initial public offering (IPO) for (floating the company onto the stock market). However, on a day when I'm in the London office, my timetable may look something like this:

06.45

I get in before 07.00, to catch up with any emails, see what research notes have been published overnight and ascertain which companies are reporting results today.

07.45

After the main morning meeting there is our

small- & mid-caps conference call, where we select research analysts who have produced new publications about the stock they cover to discuss any changes. Typically, they recommend investors to either buy, hold or sell the stock, depending on where they forecast the share price to go, perhaps after having met the company's management recently and gained additional insight, or analysed the latest financial results.

08.00

After this we plan which stocks we'll speak about over the course of the day, typically using recent research documents, and prepare sales pitches. Additionally if an IPO is taking place or a company is having an investor roadshow via us, it is our responsibility to fill up these schedules by booking meetings with clients.

08.30

On the phone to clients, with our stock recommendations and event invitations, depending on their specific requirements. For example, if they are long (currently holding) a stock and we think the price is about to fall, we'll advise them to close out their position (sell what they are holding), and if they don't own a stock that we think will gain value, we'll advise them to add it to their portfolio, in simplest terms.

12.00

Lunch at Deutsche Bank's staff canteen.

12.45

Get a taxi to the West End to join a research analyst, meeting a client to discuss a certain sector.

14.00

Back on the phones on the trading floor, we continue to speak to clients and see what interest there is in execution (ie, purchasing or selling stock) based on our recommendations. If they've recently met an analyst or management we'll get feedback to see what the next steps should be.

18.00

I'm out of the office between 17.30 and 18.00, and have plenty of time in the evenings to pursue my interests such as guestlists for London nightclubs, producing music, swimming/gym, going to a bar or watching TV, before going to bed by midnight.

FINAL WORDS OF ADVICE

If I had to give three bits of advice, based on my experience I'd say:

- Be proactive – it's important to note that getting work experience isn't so easy these days; there's a very high number of applicants per summer internship place in the front office at the top investment banks. Therefore, whilst maintaining a sound academic standard (a predicted 2.1 is becoming increasingly vital), it's important to do something extra outside your degree to demonstrate the necessary skills such as leadership, communication and teamwork.
- Be open-minded – don't rule out options without giving sufficient thought to them, otherwise you may be missing an opportunity to do something at which you could be very successful. Don't be put off by rumours; for example, only certain areas within banking require lengthy hours – I never work weekends, and in other departments nine to five hours do exist. Also don't believe that banking is only for a certain type – companies are actively ensuring that gender, ethnicity, and sexuality imbalances are addressed.
- Be realistic – don't be complacent and believe that a strong CV alone means you can walk into a top job – there are hundreds of thousands of graduates every year and only a limited number of jobs. Also, don't let talk of huge salaries and bonuses be the key reason for going into banking – if you don't like what you do, it will impact directly on your quality of life. ■