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Chapter 1 : Anyone have a complete PDF of the Vault S&T Guide?

If you believe in the efficient markets hypothesis, then you should not be considering a career in sales and trading. An old joke about the hypothesis goes something like this: A finance professor and a student are walking down a busy sidewalk. Along the way, the professor is discussing efficient.

What is Investment Banking? The Equity Markets Chapter 4: The Fixed Income Markets Chapter 5: Trends in the Investment Banking Industry Chapter 6: Stock and Bond Offerings Chapter 7: Mergers and Aquisitions, Private Placements, and Reorganizations Competition on the Street â€" and beyond â€" is heating up. With the finance job market tightening, you need to be your best. I would have never come up with these changes on my own! Our experts will write a first draft, and deliver a final draft after feedback and discussion. For more information go to www. Really, it is neither. Investment banking, or I-banking, as it is often called, is the term used to describe the business of raising capital for companies and advising them on financing and merger alternatives. Capital essentially means money. Companies need cash in order to grow and expand their businesses; investment banks sell securities to public investors in order to raise this cash. These securities can come in the form of stocks or bonds, which we will discuss in depth later. Of course, the complete list of I-banks is more extensive, but the firms listed above compete for the biggest deals both in the U. You have probably heard of many of these firms, and perhaps have a brokerage account with one of them. While brokers from these firms cover every major city in the U. It is important to realize that investment banking and brokerage go hand-in-hand, but that brokers are one small cog in the investment banking wheel. There are many ways to measure the quality of investment banks. The most commonly referred to league tables are published quarterly by Thomson Visit the Vault Finance Career Channel at www. TFSD collects data on deals done in a given time period and determines which firm has done the most deals in a given sector over that time period. Essentially, the league tables are rankings of firm by quantity of deals in a given area. Vault also provides prestige rankings of the Top 50 banking firms, based on surveys of finance professionals. These rankings are available on our web site, www. This includes culture, social life and hours. You can glean this information from your job interviews as well as reports on the firms available from Vault. The Game Generally, the breakdown of an investment bank includes the following areas: In this overview section, we will cover the nuts and bolts of the business, providing an overview of the stock and bond markets, and how an I-bank operates within them. Corporate finance The bread and butter of a traditional investment bank, corporate finance generally performs two different functions: If, for example, a company wants to buy another firm, then an investment bank will help finalize the purchase price, structure the deal, and generally ensure a smooth transaction. The underwriting function within corporate finance involves shepherding the process of raising capital for a company. In the investment banking world, capital can be raised by selling either stocks or bonds as well as some more exotic securities to investors. Sales Sales is another core component of any investment bank. Salespeople take the form of: Institutional salespeople develop business relationships with large institutional investors. Institutional investors are those who manage large groups of assets, for example pension funds, mutual funds, or large corporations. Private Client Service PCS representatives lie somewhere between retail brokers and institutional salespeople, providing brokerage and money management services for extremely wealthy individuals. Trading Traders also provide a vital role for the investment bank. In general, traders facilitate the buying and selling of stocks, bonds, and other securities such as currencies and futures, either by carrying an inventory of securities for sale or by executing a given trade for a client. A trader plays two distinct roles for an investment bank: This is also called making a market, or acting as a market maker. Traders performing this function make money for the firm by selling securities at a slightly higher price than they pay for them. This price differential is known as the bid-ask spread. The bid price at any given time is the price at which customers can sell a security, which is usually slightly lower than the ask price, which is the price at which customers can buy the same security. This is called proprietary trading. Typically, the marketing-making function and the proprietary trading function is performed by the same trader for any given security. Research Research analysts follow stocks and bonds and make recommendations on whether to buy, sell, or hold those securities. Salespeople within the I-bank utilize research published by analysts to convince their clients to buy or sell securities through their firm. Corporate finance bankers rely on research analysts to be experts in the industry in which they are working. Reputable research analysts can generate substantial corporate finance business for their firm as well as substantial trading activity, and thus are an integral part of any investment bank. Syndicate The hub of the investment banking wheel, the syndicate group provides a vital link between salespeople and corporate finance. Syndicate exists to facilitate the placing of securities in a public offering, a knock-down dragout affair between and among buyers of offerings and the investment banks managing the process. In a corporate or municipal debt deal, syndicate also determines the allocation of bonds. Visit the Vault Finance Career Channel at www. Commercial and investment banking share many aspects, but also have many fundamental differences. After a quick overview of commercial banking, we will build up to a full discussion of what I-banking entails. Although the barriers between investment and commercial banks have essentially been removed by the passage of the Gramm-Leach-Bliley Financial Services Modernization Act of , we will for now examine the traditional model of the commercial banking industry and compare it to investment banking. We will then investigate how the new legislation affects commercial and investment banking organizations. Investment Banking While regulation has changed the businesses in which commercial and investment banks may now participate, the core aspects of these different businesses remain intact. In other words, the difference between how a typical investment bank and a typical commercial operate bank can be simplified: A commercial bank takes deposits for checking and savings accounts from consumers while an investment bank does not. Commercial banks A commercial bank may legally take deposits for checking and savings accounts from consumers. To get FDIC guarantees, commercial banks must follow a myriad of regulations. The typical commercial banking process is fairly straightforward. You deposit money into your bank, and the bank loans that money to consumers and companies in need of capital cash. Companies borrow to finance the growth of their company or meet immediate cash needs. Companies that borrow from commercial banks can range in size from the dry cleaner on the corner to a multinational conglomerate. The commercial bank generates a profit by paying depositors a lower interest rate than the bank charges on loans. Private contracts Importantly, loans from commercial banks are structured as private legally binding contracts between two parties â€” the bank and you or the bank and a company. Banks work with their clients to individually determine the terms of the loans, including the time to maturity and the interest rate charged. Your individual credit history or credit risk profile determines the amount you can borrow and how much interest you are charged. Maybe for the first loan, you and the bank will agree that you pay an interest rate of 7. The rates are determined through a negotiation between the bank and the company. On most loans, commercial banks in the U. Ask yourself how much your bank pays you on your deposits â€” the money that it uses to make loans. You probably earn a paltry 1 percent on a checking account, if anything, and maybe 2 to 3 percent on a savings account. Commercial banks thus make money by taking advantage of the large spread between their cost of funds 1 percent, for example and their return on funds loaned ranging from 5 to 14 percent. Investment banks An investment bank operates differently. An investment bank does not have an inventory of cash deposits to lend as a commercial bank does. In essence, an investment bank acts as an intermediary, and matches sellers of stocks and bonds with buyers of stocks and bonds. Note, however, that companies use investment banks toward the same end as they use commercial banks. If a company needs capital, it may get a loan from a bank, or it may ask an investment bank to sell equity or debt stocks or bonds. Alternately, it could sell bonds publicly using an investment bank such as Merrill Lynch. Thus, we see that in a bond offering, while the money is still loaned to Acme, it is actually loaned by numerous investors, rather than from a single bank. Because the investment bank involved in the offering does not own the bonds but merely placed them with investors at the outset, it earns no interest â€” the bondholders earn this interest in the form of regular coupon payments. The investment bank makes money by charging the client in this case, Acme a small percentage of the transaction upon its completion. Later, we will cover the steps involved in underwriting a public bond deal. The SEC is a government entity that regulates the sale of all public securities. The investment bankers guide the company through the SEC approval process, and then market the offering utilizing a written prospectus, its sales force and a roadshow to find investors. The question of equity

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Investment banks underwrite stock offerings just as they do bond offerings. In the stock offering process, a company sells a portion of the equity or ownership of itself to the investing public. The very first time a company chooses to sell equity, this offering of equity is transacted through a process called an initial public offering of stock commonly known as an IPO. Through the IPO process, stock in a company is created and sold to the public. After the deal, stock sold in the U. We will cover the equity offering process in greater detail in Chapter 6. The equity underwriting process is another major way in which investment banking differs from commercial banking. Commercial banks even before Glass-Steagall repeal were able to legally underwrite debt, and some of the largest commercial banks have developed substantial expertise in underwriting public bond deals. So, not only do these banks make loans utilizing their deposits, they also underwrite bonds through a corporate finance department.

Chapter 2 : Vault Career Guide to Sales & Trading - Free eBooks Download

*Vault Career Guide to Sales & Trading (Vault Career Library) [Gabriel Kim] on www.nxgvision.com *FREE* shipping on qualifying offers. This guide includes step-by-step examples of how a trade is made on the trading floor, and Q & As with industry professionals of all levels.*

Chapter 3 : How to break into Institutional Sales/PWM at a BB firm afte

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Vault Career Guide to Sales & Trading Sales and Trading Basics issue and the ability of the investment bank and its syndicate (other investment banks partnering in the deal) to actively trade the new issue.

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