Recruiting Roadmap: Wealth Management

CAREER ENGAGEMENT STUDIO

WISCONSIN SCHOOL OF BUSINESS
UNIVERSITY OF WISCONSIN–MADISON
TOGETHER FORWARD®

DEPARTMENT OF FINANCE, INVESTMENT & BANKING

Wealth management recruiting occurs both during the fall semester (larger investment banks) and during the spring (smaller firms and RIAs [Registered Investment Advisors]. Internship programs are offered at many firms and generally target juniors, serving as a pipeline for full-time recruiting. Hiring for full-time roles happens primarily in the fall although there are opportunities available with smaller firms throughout the year. Some employers offer shadow days or workshops for interested first and second-year students to help them explore wealth management as a pathway. Many local wealth management branches are open to hosting interns for pay or for credit as early as freshman year.

What employers look for:

Wealth management firms seek candidates who are strong relationship builders, trustworthy, strategic and analytical thinkers, problem solvers, leaders, strong communicators, and students who perform well academically.

Technical Skills:

- *Must Have:* Microsoft Office (especially Excel and PowerPoint), market analytics and financial concepts
- *Nice to Have:* Financial modeling, financial analysis software, tax knowledge, insurance and risk management

Knowledge:

- General: Business acumen, economics, basic accounting, the sales process, consumer behavior
- Specializations: Financial market trends, accounting (tax), risk management, insurance and real estate

Abilities: Relationship building and management, analytical thinking, problem solving, leadership, collaboration, verbal and written communication, pitching skills, persuasion and negotiation, entrepreneurship, organizational skills, follow through on commitments, and interpersonal skills

Getting Started: Experience and Involvement Checklist

- ☐ Maintain a strong GPA
- ☐ Follow our Wealth Management Course Sequencing Guide to optimize your course planning
- ☐ Join student organizations aligned with your goals and interests (Wealth Management Group)
- ☐ Participate in case competitions, industry speaker events and career treks
- ☐ Build leadership skills and seek out leadership positions in student organizations
- ☐ Secure internships, jobs or skill-building experiences in a relevant functional area during your summers
- ☐ Explore requirements to become CFP (Certified Financial Planner) certified

Recruiting Process, Preparation and Timeline

How it works:

- Applications include a resume, cover letter, and transcript
- Most recruiting activity occurs in the Fall semester with some recruiting happening in the spring semester
- There are generally two rounds of interviews with both behavioral and markets/current events questions

How to get ready:

- When you decide you want to pursue wealth management (as early as Sophomore Year):
  - ☐ Meet with your Career Coach to come up with a recruiting strategy and plan
  - ☐ Attend employer events to determine employers and specific roles of interest
  - ☐ Start researching and getting familiar with finance interviews

- Begin networking
    - Apply for shadow experiences or early talent identification workshops to confirm your interest
    - Apply for internships post-freshman or sophomore year with a local wealth management branch
- When recruiting for internships (Junior Year):
    - Actively network with firms of interest throughout the year by attending career fairs, information sessions and employer treks
    - Practice interview preparation
    - Work with your Career Coach to prepare your application materials and get ready for interviews
    - Recruit for wealth management internships starting in the fall semester and continuing into spring
- When recruiting for full time jobs (Senior Year)
    - Continue networking and preparing for interviews
    - Refine your application materials and interview responses with your Career Coach
    - Recruit for full time positions starting early in the fall semester and continuing into spring

Networking Strategy:

- Start networking early by reaching out to alumni several months before the application opens
- If a networking call goes well, ask for additional people they recommend to speak with and follow-up to maintain the relationship
- Focus on the quality of networking relationships versus the quantity
- Network before, during, and after submitting your application

Early Access Programs & Shadow Experiences – Apply late Fall and participate in the winter/spring

Internship Recruiting Timeline

Sophomore Year
Spring/Summer

- ✓ Firm information sessions
- ✓ Networking events
- ✓ Case competitions

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Junior Year
Fall

- ✓ Career fair & information sessions
- ✓ Applications open
- ✓ First & final round interviews
- ✓ Offers extended

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Junior Year
Winter/Spring

- ✓ Second wave of applications
- ✓ Second wave of interviews
- ✓ Second wave of offers extended

Full-time Recruiting Timeline

Senior Year
Early Fall

- ✓ Career fair & information sessions
- ✓ Applications open
- ✓ First & final round interviews
- ✓ Offers extended

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Senior Year
Mid-Late Fall

- ✓ First & final round interviews continue
- ✓ Offers extended

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Senior Year
Winter/Spring

- ✓ Second wave of applications
- ✓ Second wave of interviews
- ✓ Second wave of offers extended

Resources

Student Organization: Wealth Management Group

Wealth Management Understanding: Vault Guide to Wealth Management | CFP Board Career Center: Jobs in Financial Planning

Interview Preparation: Vault: 7 Interview Questions You Need to Nail to Work in Wealth Management (October 2015)