

## Financial Career Insight Series: Investment Banking Spring Weeks

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*Note: This Insight document is relevant to undergraduates and postgraduates alike as it describes details of a common hiring process within the financial sector.*

Investment Banking Spring Weeks are a unique opportunity to take your first step towards your financial career. The experience gives you a comprehensive introduction to the Investment Banking industry through case studies, presentations, networking, technical training and work shadowing. They generally take place during the Easter break in your first spring term. They therefore require applications in October in your first year at university i.e. about three weeks after you arrive at Lancaster when there will be plenty of distractions in front of you!

Spring Weeks are crucially important because, if you perform well, you may be fast-tracked to a Summer Analyst position (Summer Internship) the following year. There is broadly a 50% chance of getting fast-tracked like this but this varies from bank to bank. This means that a successful student can secure an Investment Banking 2<sup>nd</sup> year Summer Internship two weeks after Easter in his first year at university; what an enviable position to be in.

Let's make no mistake about it, getting into Investment Banking is extremely competitive and a number of Investment Banks have a tendency to first look at the so-called 'target universities' but other university students do, for sure, successfully apply to this industry especially if their approach is well-informed and targeted. Applying to Spring Weeks is part of such a 'targeted approach'. Spring Weeks are not as well-known as Internships amongst students and therefore don't attract quite the waves of applications that Internships and Graduate Programmes do, but it is still fiercely competitive of course.

If you don't secure a Spring Week place and don't get fast-tracked, the experience will definitely assist you further down the line when you are applying in your second and third years. Securing a place on a Spring Week not only requires the highest quality application but often requires at least a small element of fortune e.g. you end up getting interviewed by someone you really 'connect with': Perhaps the interviewer is an Alumni from your university or perhaps you both enjoy the same sport or have other common interests. For this reason it is important to submit multiple (10-20) applications without forfeiting the quality of any single application. In short, spread your applications as wide as possible. Apply as early as you can to get an idea of the process and tests and ensure you have a good number of applications completed by the end of October. Watch out for application deadlines, some are significantly earlier than others.



## How To Apply

As stated, you should apply to as many as possible but not at the expense of the quality of your applications. Some will require substantially more effort than others. Copying and pasting is a recipe for rejection. Do not rush your application. The average application, including tests, can vary from just a few hours up to five or six hours although you will get more efficient as you proceed. Clearly multiple applications require quite a commitment and good time management is required.

On your application you will be required to cover.

- Your basic contact details
- Educational information
- Work experience (this can be both related and unrelated to finance)
- Voluntary work
- Application questions. Be prepared for
  - “What is your primary motivation for pursuing a career in Investment Banking?”
  - “Why have you applied to Bank XYZ in particular?”
  - “What skills do you believe are required to be successful in your chosen career?”
  - “Give examples of when you have demonstrated such skills”
- Competency Based Interview questions such as
  - “Describe a time when you have demonstrated great leadership skills”
  - “Describe a time when you have demonstrated your ability to be a great team player”. (Such questions are also very common when it comes to face-to-face interview).

There are a number of varieties to these questions. Refer to the Opening City Doors posts below for greater coverage of the topic including suggested ways to respond:

[Investment Banking Interview Questions – Part 1](#)

[Investment Banking Interview Questions – Part 2](#)

Some banks will not use these questions. However, expect to average anything from 1 to 5 of these types of questions per application. The average length of an answer should be 150 to 300 words but normally the maximum word length is stated.

- CV and Cover Letter

The Cover Letter should take the following format:

- Saying who you are and what motivated you to apply.
- Why you have applied to that division and what motivates you about the industry.



- Highlight any previous key experience (work experience, extra-curricular etc...)
- Highlight how your skills and personality make you a good fit for the bank.

See [Financial Market Covering Letters](#) for further guidance.

Should you be invited to proceed to the next stage of the selection process you will be invited to take psychometric tests. It is a crucial part of the application process.

There are three main test providers: SHL, Kenexa and TalentQ with SHL being the most common.

**SHL:** SHL tests are timed overall with four or five options to choose from. You cannot go back and change your answer. Banks such as Barclays, UBS, JPM, RBC and HSBC have been known to have used such tests.

**Kenexa:** Kenexa tests are also timed overall with four or five options to choose from. In these tests you can go back at any time and change your answer. Banks such as BAML, Credit Suisse, Deutsche Bank and Morgan Stanley have been known to have used such tests.

**TalentQ:** TalentQ tests are timed per question with a large list of options and progressively get harder/easier depending on your performance to benchmark you. You can't go back and change your answer. These tests are substantially more stressful than SHL or Kenexa, but they are less common also. Banks such as RBS and Citi have been known to have used such tests.

What type of questions should you expect?

Investment Banks always include numerical tests:

- You will be given data in various formats and expected to draw logical conclusions, make basic calculations and manipulate the data as well as make inferences. You may be given questions whereby there is not enough information to arrive at an answer but there will be an option for this in those cases.

Some form of Reasoning test is also likely but others such as Verbal, and Situational Judgement are less common in Investment Banking screening of applications.

It is highly recommended that you practise psychometric tests ahead of the real thing. There is no possibility of progression if the tests don't go well. Practise is possible via:

- JobTestPrep
- Graduate Monkey
- Assessment Day

The tests are not cheap but it is time to start thinking about the return on your investment should a successful Spring Week application lead to an Investment Banking career. Also note:



- Penultimate year Internship applications also involve the above tests.
- Tier 1 Investment Management firms also use such tests; again SHL is the most common.
- There are some free, if limited, practise tests available on the SHL, Kenexa and TalentQ websites.

## **Telephone Interviews**

Upon successful completion of the psychometric tests you may be then invited to a first interview. This is likely to be a telephone interview rather than face-to-face. This is the most efficient way for Investment Banks to handle this process.

This interview is likely to be with a Human Resource person rather than someone from the business side of the bank so questions will be more about you and your motivations than getting asked about financial markets.

For information on what to expect, and how to perform well, in telephone interviews refer to the [relevant blog](#) on Opening City Doors.

Should you pass the Telephone Interview stage you will likely be invited to a second, and final, face-to-face interview process at the Investment Bank or Investment Management firm.

This is where the format is going to differ somewhat from bank to bank. It is likely that you will have a couple of interviews, or indeed, a full Assessment Centre morning. Some banks might use principally Human Resource personnel and some might use individuals from the business side of the bank itself; perhaps a junior banker with a few years' experience. A combination of an HR interview followed by a 'business interview' is also quite common. The different types of questions you may be asked are all described above or via associated links and require significant preparation. However, once you have prepared for 1 or 2 interviews this starts to give you an 'application and interview core' which you can then use to help you prepare for future interviews noting that your preparation must be tailored for each bank.

Applying for Investment Banking Spring Weeks or Internships requires robustness. It is a highly competitive business and you will inevitably receive a good number of rejections as part of your application campaign. No matter how many rejections you receive it only takes one offer for you to start fulfilling your dreams. This is the mind-set that you need to adopt.



**Quick Tips:**

- Spring Weeks require multiple applications by the end of October during your 1<sup>st</sup> year of university if on a 3 year course. 2<sup>nd</sup> year students can apply if on a 4 year course.
- It is the Tier 1 financial institutions that offer Spring Weeks. Applications to Tier 2 and Tier 3 firms can be made later in your university life.
- Get your CV in good shape – one page please! See Financial Market CVs.
- Students who learn how to make strong applications at this stage have a real chance to differentiate themselves and the work supports any future applications they make in the following year.
- Be familiar with all Financial Career Insight documents including the Master Resources Guide.

**Additional Resources relating to this topic:**

[Investment Banking Interview Questions – Part 1](#)

[Investment Banking Interview Questions – Part 2](#)

[Your Financial Market Graduate Covering Letter](#)

[Graduate Telephone Interviews](#)

[Your Financial Market Graduate CV](#)

**Spring Week Application Deadlines**

Application Closing Dates will be updated as details are announced but it is highly recommended to **apply as early as possible** and preferably by the end of October for the bulk of you applications and no later than November 15<sup>th</sup> for your final one.

There is a greater chance of success applying to Tier 2 institutions.



<b>Investment Banks</b>	<b>Tier</b>	<b>Application Closing Date*</b>
<u>Bank of America Merrill Lynch</u>	Tier 1	To Be Advised
<u>Barclays</u>	Tier 1	TBA
<u>BNP Paribas</u>	Tier 2	TBA
<u>Citi Group</u>	Tier 1	Rolling hiring
<u>Credit Suisse</u>	Tier 2	TBA
<u>Deutsche Bank</u>	Tier 1	TBA
<u>Goldman Sachs</u>	Tier 1 *	TBA
<u>HSBC</u>	Tier 2	TBA
<u>JP Morgan</u>	Tier 1	TBA
<u>Lloyds Banking Group</u>	Tier 2	TBA
<u>Morgan Stanley</u>	Tier 1	TBA
<u>Nomura</u>	Tier 2	TBA
<u>Royal Bank of Scotland</u>	Tier 2	TBA
<u>UBS</u>	Tier 1	TBA
<b>Others</b>		
<u>ICAP</u> (Interdealer Broker)	Tier 2	TBA
<u>Blackrock</u> (Investment Management )	Tier 1	TBA
<u>Rothschild</u> (Boutique Bank)	Tier 2	TBA



<u>Bank of England</u> (Central Bank)	Tier 1/2	TBA
<u>Bloomberg</u>	Vendor	TBA

Note: Many schemes may show application closing dates near year-end i.e. December 31st .This should be ignored. Schemes often fill up on a 'first come first served basis'. Applications should be submitted well before the middle of November. A September or October application is highly preferred.

