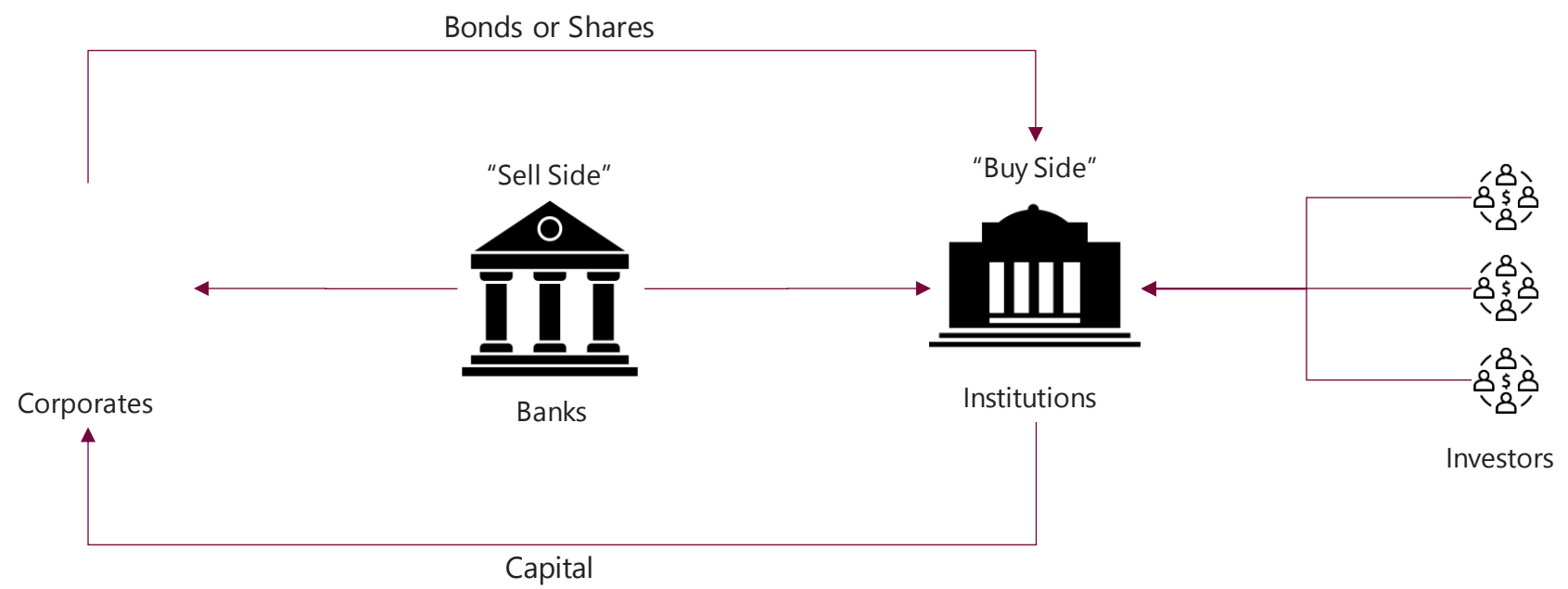
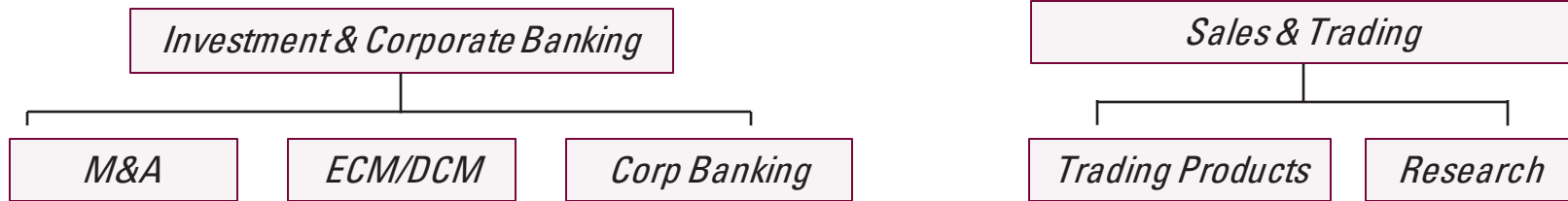


# DeGroot Finance & Investment Council

Intro to Sell-Side 2021-2022



### Sell-Side



### Capital Markets



### Buy-Side



### Mergers & Acquisitions and Corporate Banking







#### Mergers & Acquisitions

- Advise clients on buying/selling assets
- Conducting valuation and developing transaction structure
- Take over offers, spin outs and restructuring

#### Corporate Banking

- Lend to corporations using the bank's balance sheet
- Regular corporate or transaction purposes

### Coverage Groups

- |   |  |
|---|--|
|  Diversified        |  Metals & Mining              |
|  Power & Utilities |  Financial Institutions      |
|  Industrials      |  Technology, Media, Telecom |



### Debt & Equity Capital Markets

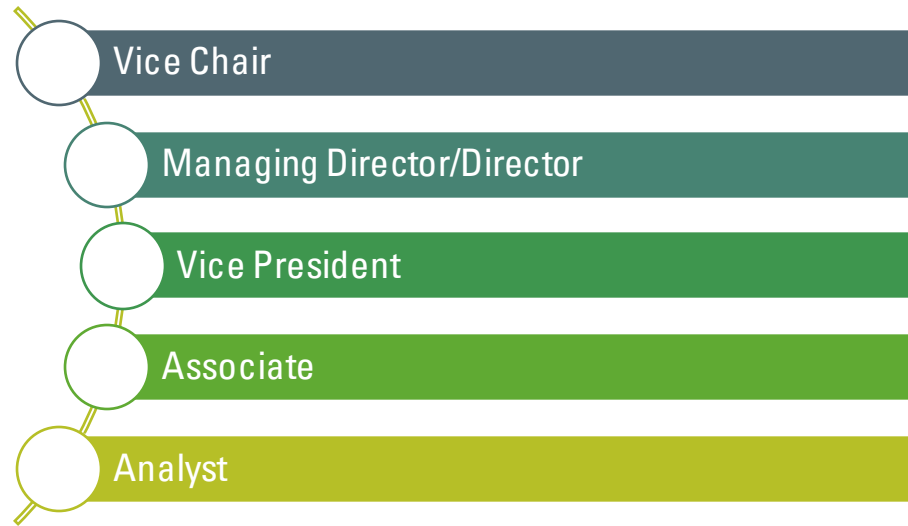
#### Debt Capital Markets

- Assist corporations in raising capital utilizing bonds or similar instruments
- Commonly purchased by institutional investors

#### Equity Capital Markets

- Assist Corporations in raising equity capital
- Common stock or preferred stock
- Can be done through private placements

### Coverage Team



### What is Sales & Trading?

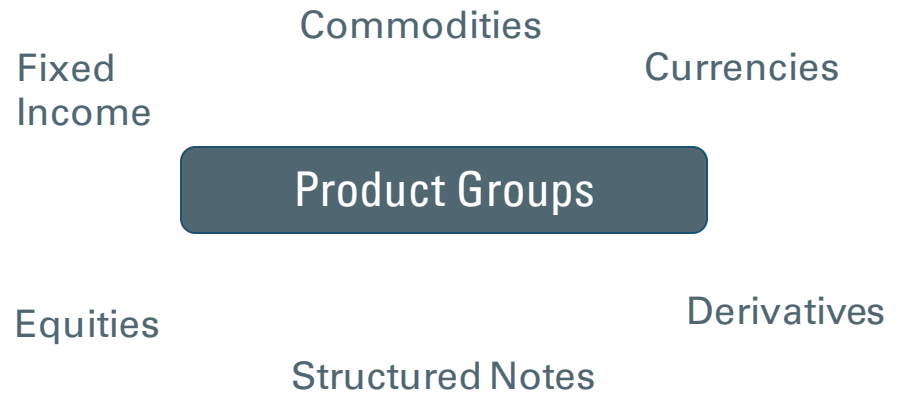
- S&T is composed of sales which provide buy-side clients with coverage
- Traders provide facilitate and execute trades
- S&T can be involved in aspects of the pre-IPO process, including identifying investors, client education, price discovery, and promoting issuances
- Top internship programs from Sales & Trading include RBC Capital Markets, TD Securities, and Scotiabank.



### Sales Coverage

- Sales is responsible for institutional investor client coverage
- Each salesperson typically has a portfolio of clients they service, and client coverage can be determined based on geography, client relationship, and seniority/experience
- Sales professionals can either be generalists or focus on all industries
- The larger institutional clients get the more sophisticated sales teams must be, ie. global coordination is required

### Product Groups



### Trading

- Traders oversee institutional investor trading
- Each portfolio will generally have a sector they oversee
- Goals are set and measure trading market share, client facilitation, satisfaction, and risk management
- Large firms that operate in multiple countries will often have multiple trading desks
- For example, a bank may have a desk in Toronto and one in New York
- Traders are often known for having a “pulse” as they are the closest to market activity.

### What is Equity Research?

- A group within S&T that produces research reports on public companies
- Banks will sell their research to institutional clients and corporations
- Analysts will provide research coverage of companies within pre-defined sectors
- Typical work could include IPO coverage, publications of periodic reports, recommendations, quarterly earnings analyses, thematic investment reports, and annual outlooks

### Key Terms

- **Chinese Wall:** Policies implemented to separate and isolate individuals in a firm who make investment decisions from those who are privy to undisclosed information that may influence decisions
- **Road Show:** Presentation by an issuer of securities to potential buyers
- **Roadshow** refers to when the management of a company is issuing securities and gives a presentation to analysts, fund managers, and potential investors

### Career Path

#### Analyst

Similar entry and exit points as associates, this position is often filled by individuals coming from or leaving to more senior levels

#### Non-Publishing Analyst

They hold a “Junior Analyst” position. They often maintain their associate duties while developing their own primary coverage to prove capability

#### Associates

An entry point to this role could be directly from business school, accounting, Ph.D., or other sell-side firms. Common exits for this role include promotion upwards or moving to the buy-side

### Skills and Background



Fundamental Research



Effective Writing



Sector Expertise



Performance Research & Due Diligence



Perform Financial Modelling & Valuation



Marketing and Public Speaking



Accounting



Analyze Economic and Political Trends

*Focus on building your interest in the market, doing your own independent research, and picking an industry you are passionate about.*

### How to Break-In?

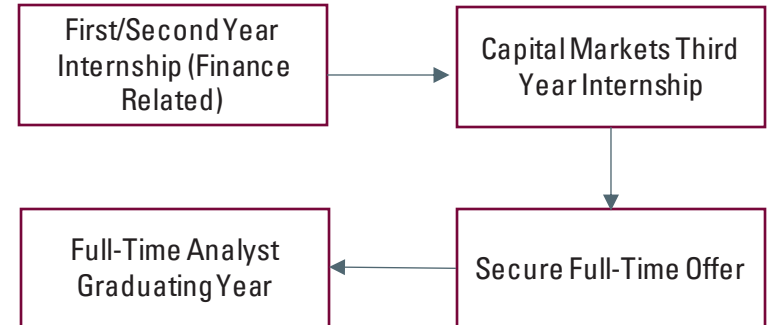
- Network, Network, Network, Network.....
- Take the time to reach out to alumni, professionals, and any connections
- Utilize LinkedIn and cold calling to get coffee chats and start conversations
- Have a genuine interest in finance, don't do it because someone told you to, or because the salaries are high
- Follow our timelines, network, be an analyst on DFIC and you have a great chance to break-in
- "Good" GPA, Extracurriculars, and additional interests

### Lateral Route

- It is often the case that you may not get a rotational program or full-time role right out of undergraduate and graduate school
- Joining a top firm in a similar role where sell-side roles exist and then moving into it after 1-3 years is a common path



### Timeline



*This is the most standard pathway but is not the only one. Many students have been able to break-in with no experience*

### Standout from Your Competition

- Know your technicals: Understand how to do a DCF, LBO, Comparable, and Precedent Transaction
- Ask senior students for help in the interview process, ask them to give you mock interviews to help prepare you for success
- Be unique if "Reading" and "Playing sports" are your only interests, try and be a bit more creative
- Programming is becoming increasingly more prevalent especially in S&T and ER, learning a coding language like Python will give you a leg up and give you make you more desirable

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## Firms

### Canadian Banks



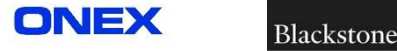
### U.S. Bulge Brackets



### European Bulge Brackets



### Private Equity



### Hedge Funds



### Other



### Investment Firms



### Pension Funds



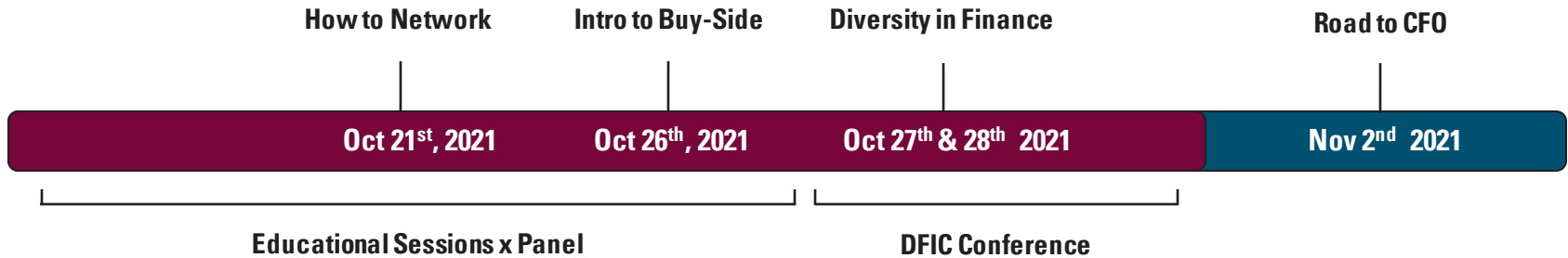
### Family Offices





### Timelines

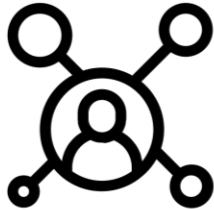
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### Event Descriptions

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#### How to Network



Join DFIC's networking Queen **Wynette Wong**, as she takes you through her networking tips and tricks

#### Intro to Buy-Side



Join **Kayden Hudda** to learn about the Buy-Side, we will cover Hedge Funds, Asset Managers, and Private Equity

# DeGroot Finance & Investment Council

Connect With Us

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**Christina Screpnechuk, MBA**

**Analyst, Sales & Trading Rotational Program at Scotiabank**



**2021 - Present**



**2018 - 2020**



**2018 - 2020**



**2013 - 2017**



**Monica Lutz, MBA**

**Equity Research Associate at CIBC Capital Markets**



**2020 - Present**



**2019**







**2018 - 2020**



**2012 - 2016**



**Steve Smegal**  
Investment Banking Analyst at TD Securities

	2021 - Present
	2019 - 2021
	2017 - 2019
	2012 - 2017