

COVERING LETTERS AND APPLICATION FORMS



Durham University
Finance Society

www.dufs.co.uk



KEY POINTS

- Be enthusiastic: this is your chance to really convey your passion for the industry and job. Why do you want to work 14 hour days?
- Avoid name dropping: HR will ask that person about you. Will they definitely remember you? Will they have good things to say about you? In addition, you must ask their permission
- Does it give an accurate representation of who you are? Be an individual not a cliché. There are thousands of applicants
- What did you actually do? Responsibility, not just participation
- Be a team player. Don't take credit for a full team's work
- Thoroughly check spelling and grammar
- **Do not lie, do not exaggerate**



COVERING LETTER

One page ONLY

Structure:

- Contact details (use same header as CV; include name, address, mobile no. and email)
- Motivation for the industry
- Motivation for the company
- Motivation/suitability for the division, including your relevant experience
- Relevant skills from other experience

Always pdf both covering letter and CV for upload to avoid formatting changes

Get the name of the company and division right, e.g. J.P. Morgan, not JP Morgan; tailor to the firm, not just 'Find & Replace'



MOTIVATION FOR THE INDUSTRY

Start with the experience/motivation that distinguishes you from other candidates. Identify the key reasons why you want that job

SOPHIA ALKINS

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14th September 2014

Dear Sir/Madam,

RE: Morgan Stanley's Spring Insight Programme

Having recently spent a couple of weeks within Financial Advisory at Lazard, I have gained an excellent insight into how strategic transactions are originated, structured and executed. I enjoyed developing equity valuations by first sourcing annual reports and financial information, and subsequently identifying the relevant data and inputting this into Comp sheets. This experience really enhanced my interest in the financial sector and confirmed to me that I would like to pursue a career in investment banking.



MOTIVATION FOR THE BANK

What is different about this bank? Structure? Culture? Deal history?
Have you met representatives from this bank at a networking session?
(see later slides)

Ensure that you have the correct division names. E.g. Sales and Trading
at Morgan Stanley = Securities at Goldman Sachs = Global Markets at
BAML

I hope that Morgan Stanley's Spring Insight Programme would give me the more in-depth understanding of the banking industry that I am after. Your programme appeals to me primarily because it is rotational and would provide me with the opportunity to experience all areas of the Institutional Securities Group. I am particularly interested in learning about the bank's Sales and Trading division and, within Investment Banking, the Securitized Products Group, parts of the industry to which I have not yet been exposed. Morgan Stanley itself stands out to me due to its excellent reputation and long-standing client relationships; it was a global co-ordinator for Glencore's record IPO, and then advised on the merger with Xstrata two years later.



SUITABILITY FOR THE DIVISION

Why are you particularly suited to this division? For example:

- Markets (Sales/Trading): quick thinking, good under pressure, assertive
- Investment Banking: project-driven, attention to detail, teamwork

Use your extracurricular activities and experiences to demonstrate these relevant qualities and skills - show recruiters, don't just tell them

I believe that I am suited to a career in investment banking due to my strong research skills, which I have developed with my degree studies by regularly analysing large quantities of information. In addition, as my college's Social Committee Treasurer, I have a strong aptitude for numbers and enjoy ensuring that the Committee is able to finance their projects. My experience at Lazard has taught me that much of the work in investment banking is project-based, and it is thus important to work effectively as a team, which I succeed in doing on a regular basis by rowing for my college.



OTHER RELEVANT SKILLS

What else have you done that can be applied to the finance industry?
This is a good place to mention voluntary work

Many of my extra-curricular activities at school have taught me valuable skills which I have since been able to apply to a work environment. These include expeditions for the Gold Duke of Edinburgh Award, and being a part of the school choir, orchestra and netball team. In addition, I was a Director in the Young Enterprise competition, and also the President of my school's Oratory Society which have helped me to become competent working both independently and as a leader. Furthermore, due to the client-facing nature of the business, I realise that good communication skills are essential, which I have demonstrated during my four years of debating, and as a reading partner for a primary school child. Finally, I have excellent time management skills from organising these activities around my school and degree requirements. I am fully prepared for the long hours that the banking sector requires, and I am sure that I would be able to maintain my drive and attention to detail to uphold Morgan Stanley's high standards.

I hope that you are able to consider my application for a place on your Spring Insight Programme.

Yours faithfully,

Sophia Alkins



APPLICATION FORM

As an alternative to the covering letter, you may be required to fill in an online application form

Usual questions:

- Why this bank?
 - Why this division?
 - Why you?
 - Financial news story that interests you, preferably one which affects the banking industry and the bank's clients
- } Use same content as you would in a covering letter



DISTINGUISHING BANKS

Using your experience:

- Have you met business representatives before?
- Have you participated in an insight day or on-campus workshop run by this bank?
- Have you been to any talks by speakers from this bank?



DISTINGUISHING BANKS

Using your research:

- **News:** recent big trades, new management, division changes etc.
- **Deal history**
- **Company accounts:** which division brings in the most revenue? Which division has the most employees? Which division coped with the financial crisis best? Is any of this useful to you?
- History of the bank: did they rebound quickly after the financial crisis? Did they buy anyone? E.g. Bank of America bought Merrill Lynch, J.P. Morgan bought Bear Stearns, Barclays bought Lehman Brothers' North American operations whilst Nomura bought their European operations
- Awards
- Corporate Social Responsibility: employee volunteering, environmental initiatives, sponsorship of cultural projects etc.
- Regulation: commended by regulators for making changes?



HELP

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- www.dufs.co.uk

Durham Careers, Employability and Enterprise Centre

- www.dur.ac.uk/careers