



FINANCE RECRUITING GUIDE

1st Edition
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Section 1: Introduction

Introduction

Laurier Investment and Finance Association

The **Laurier Investment and Finance Association** (LIFA) is the largest club within the **Lazaridis School of Business and Economics** at Laurier. We grow early finance talent and remain the main pipeline through which partner firms post jobs, run information sessions, and scout top candidates. We develop our **400+ members** through weekly lectures on core finance topics as well as a robust analyst program. For more information on LIFA, visit our website lifawlu.ca

Preface

This guide was written to guide students at Lazaridis School of Business and Economics at Laurier interested in pursuing a career in finance. This guide is tailored towards first and second-year students however can be applied to all students.

This guide aims to both inform students of the steps in the recruitment process and make it easier. The ideas, information, and recommendations in this guide are based on the personal experience of the contributors. Nothing in this guide is a concrete to-do and should serve only as a guideline. While the material in this guide is correct and accurate to the best of our knowledge, we recognize that we may be misinformed about some things.

Although the contributors are providing advice that worked for them, it may not apply to everyone. Please use this guide as a reference only and use it to supplement what you may already know. The contributors and this guide have no personal or professional association to any of these resources. Therefore, there is no incentive that may skew the perspective of the guide. Similarly, the contributors have no control over the content of these resources and guides and take no responsibility for their accuracy or relevance. Please use them at your discretion.

Introduction

Tips for Understanding the Package

- **We've added hyperlinks** through the guide as much as possible. Whenever you see [blue text underlined like this](#), click it to see more information on the topic or to access more resources!
- **Make sure to pay extra attention to the key takeaways** at the bottom of the page. This is a reminder of essential information from each section!

Look for takeaway boxes like this!

- **While reading this, do your own research alongside it!** If you find that there are certain things that you want to learn more about, check out the resources at the end of the guide.

Overview of What is in the Guide

- **Finance 101:** This is an introduction to both key finance terms that will help you both understand this guide as well as throughout the finance industry. This section also outlines at each point throughout your time in university what you should be doing to prepare for recruiting and a career in finance.
- **Finance Industry Overview:** This is an overview of the different types of finance career paths and what you do in each role.
- **Interview Prep:** This walks through where you should be every year in terms of interview prep and the different types of finance interviews per industry.
- **Resources:** This is a list of some of our favourite resources, including everything from subscriptions to online courses to take! We would highly recommend going through these resources as well as you read through this guide.

Section 2: Finance 101

Finance 101

Jargon Explained

The financial world is a complex one. It embodies terms and concepts that may seem like jargon to most. Here is a brief list of some common and important finance terms that are essential to know and understand if you are planning on pursuing a career in finance.

Catalyst: A catalyst in the markets can be anything that leads to a drastic change in a stock's current price trend (eg. unexpected news, an earnings report, a product announcement, a buy offer, a controversial CEO comment, etc.) Some investors and traders look for catalysts to create short-term market opportunities for profit.

(Economic) Moat: In medieval times, it protected those inside the castle from danger. In current times, it is used as a metaphor and refers to a business' ability to maintain competitive advantages in order to protect its long-term profits and market share from competing firms.

Headwind & Tailwind: A headwind refers to a situation or condition that may cause a decline in profits, revenue, or growth. A tailwind in finance refers to a certain situation or condition that may lead to higher profits, revenue, or growth.

Margin of Safety: A principle of investing in which an investor only purchases securities when their market price is significantly below their intrinsic value (eg. When the market price of a security is significantly below your estimation of its intrinsic value, the difference is the margin of safety). By incorporating quantitative and qualitative factors to determine a price target and a safety margin that discounts that target, one can create a discounted price that has a built-in margin of safety in case estimates were incorrect or biased.

Free Cash Flow (FCF): Represents the cash available for the company to maintain capital assets, repay creditors, or pay dividends and interest to investors. Reconciles net income by adjusting for non-cash expenses, changes in working capital, and capital expenditures (CAPEX). Can be calculated using the Statement of Cash Flows or the Income Statement/Balance Sheet.

Finance 101

EBITDA (Earnings Before Interest, Taxes, Depreciation & Amortization):

Removes items not related to the company's core business operations, or other items that may differ largely between companies and create misleading results. Used in comparing different companies and normalizing for differences in capital structure, tax rate differences, and depreciation standards. Once calculated, it is often used in valuation multiples/metrics, such as EV/EBITDA.

EPS (Earnings per Share): A company's net profit is divided by the number of common shares it has outstanding. EPS indicates how much money a company makes for each share of its stock and is a widely used metric for estimating corporate value. A higher EPS indicates greater value because investors will pay more for a company's shares if they think the company has higher profits relative to its share price.

Headwind & Tailwind: A headwind refers to a situation or condition that may cause a decline in profits, revenue, or growth. A tailwind in finance refers to a certain situation or condition that may lead to higher profits, revenue, or growth.

P/E Ratio (Price-to-Earnings Ratio): A company's current stock price divided by the EPS. A high P/E could mean that a stock's price is high relative to earnings and possibly overvalued. Conversely, a low P/E might indicate that the current stock price is low relative to earnings. Companies that have no earnings or that are losing money do not have a P/E ratio since there is nothing to put in the denominator.

IRR (Internal Rate of Return): The annual rate of growth that an investment is expected to generate. Commonly used for analyzing capital budgeting projects to understand and compare potential rates of annual return over time. IRR is calculated using the same concept as net present value (NPV), except it sets the NPV equal to zero (Excel is often used to calculate this). Once the internal rate of return is determined, it is typically compared to a company's hurdle rate or cost of capital. If the IRR is greater than or equal to the cost of capital, the company would accept the project as a good investment (considering other quantitative and qualitative factors as well).

Finance 101

CAGR (Compound Annual Growth Rate): The rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each year of the investment's life span. Investors can compare the CAGR of two alternatives to evaluate how well one stock performed against other stocks in a peer group or against a market index.

$$\text{CAGR} = [(EVBV)^{1/n}] - 1$$



this does not reflect investment risk

WACC (Weighted Average Cost of Capital): The weighted average cost of capital (WACC) is a calculation of all of a firm's costs of capital, in which each category of capital is proportionately weighted. An increase in WACC denotes a decrease in valuation and an increase in risk (and vice versa). WACC is commonly used as the discount rate for future cash flows in DCF analysis.

NPV (Net Present Value): The difference between the present value of cash inflows and the present value of cash outflows over a period of time (positive NPV is attractive, while negative NPV is not).

Laurier - Specific Finance Terms

WIF: Womxn in Investments and Finance (a subsidiary of LIFA)

LSIF: Laurier Student Investment Fund

LSUF: Laurier Startup Fund

The Three Valuation Methods

1. DCF (Discounted Cash Flow) Analysis:

- A valuation method is used to estimate the value of an investment based on its expected future cash flows.
- Forecasts the business' unlevered free cash flow into the future and a "discount rate" to discount it back to today at the firm's WACC.
- Simply put, it attempts to figure out the value of an investment today, based on projections of how much money it will generate in the future.

2. CCA (Comparable Company Analysis):

- a.k.a. CCA or "trading multiples" or "peer group analysis" or "equity comps" or "public market multiples"
- Compares companies based on similar metrics, such as cash flows and relative performance, to determine their enterprise value and valuation ratios (ex. enterprise value to sales (EV/S), price to earnings (P/E), etc.).
- A cash-based model, such as the previously mentioned DCF model, can be used to calculate the intrinsic value based on future cash flows.

*If the intrinsic value is **higher** than the market value, the stock is **undervalued**.*

*If the intrinsic value is **lower** than the market value, the stock is **overvalued**.*

3. Precedent Transactions Analysis:

- A valuation method in which you compare the company in question to other similar businesses that have recently been sold or acquired in the same industry.
- Examines whether the companies making the acquisitions are likely to make another acquisition soon.
- Relies on publicly available information to create a reasonable estimate of multiples or premiums that others have paid for a publicly-traded company.

Finance 101

Ideal Laurier Finance Student Timeline

First Year

All Year

- Throughout your first year, you are looking to build your financial knowledge. Joining the analyst program is a great place to start speaking with upper-year students, and alumni who have finance experience is extremely helpful to learn about their path
- If you're not able to join the analyst program, researching companies and participating in stock pitches is a great way to learn about investing
- Keep up with the news regularly, find some industries that most interest you
- Good grades are extremely important
- Should have a good resume template
- For the first year summer, try to seek a business-related role, ideally within finance. Start with leveraging personal/family relationships and cold emailing

Second Year

Fall & Winter

- Continue getting involved with LIFA, keeping up with news, researching companies, developing pitches, and networking with upper years/alumni
- Read the finance/recruiting guides (suggestions can be found at the end of the package). You should be able to comfortably answer basic technical questions, pitch a couple of stocks, and have companies you understand and can speak to well
- Companies often host information sessions, some of which are found through [navigator](#)
- While not imperative to a career, a finance-related job during second-year summer/ first co-op will help with third-year recruitment a lot

Finance 101

Spring

- Perform well during your co-op, having positive references is good
- Should be preparing for second co-op interviews in any free time (see guides)
- Ideally, do not rely solely on navigator and network with recent graduates as they often have an influence on candidate selection for interviews
- You should be able to answer basic technical questions (Valuation, DCF, Enterprise vs. Equity Value, M&A, LBO)
- You should be able to build financial models (BIWS has good resources)

Third Year

All Year

- Continue networking

Winter

- Do your best during your second co-op and maintain the relationships that you make
- Getting a co-op in finance for this term is important as it will significantly improve your attractiveness as a candidate

Spring

- If you're looking to do full-time recruitment, network throughout the summer with people at firms you'd like to work for, and keep track of hiring timelines. Speaking with people at firms will significantly increase your chances of landing an interview
- Getting a co-op in finance for this term is important as it will significantly improve your attractiveness as a candidate

Fourth Year

Fall

- Perform well during this co-op as many firms treat this as a four-month interview and will extend offers to successful candidates.

Note: This timeline is suggested for students following Laurier Co-op Sequence 1

Section 3: Finance Industry

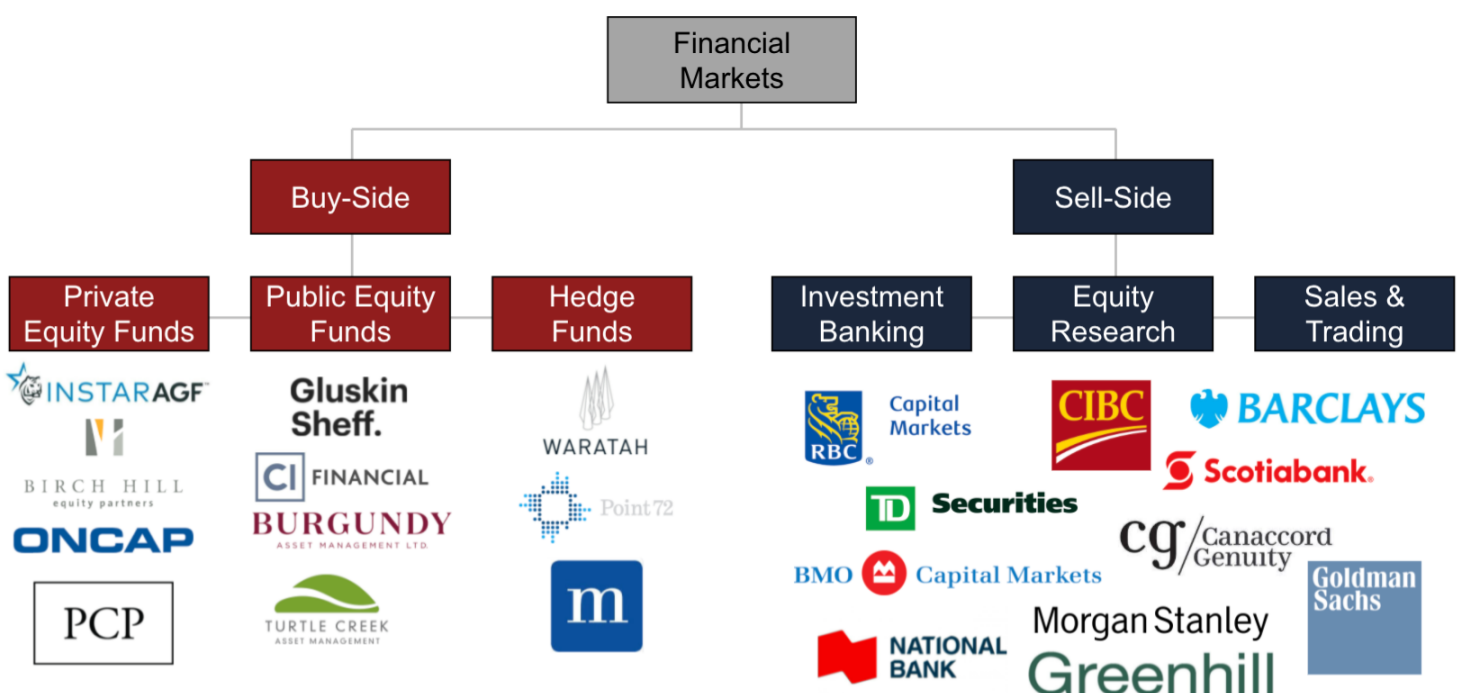
Finance Industry

Overview

The purpose of financial markets is to connect those with capital with those who need it. Roles within the industry are often bucketed into two groups: the **buy-side** (those with capital) and the **sell-side** (those in need of capital).

The **buy-side** refers to the side of the industry that engages in investing capital into assets such as equities, real estate, fixed income, and derivatives. Some examples of buy-side firms are mutual funds, hedge funds, and pensions. Buy-side firms receive money from institutions and retail investors and in turn, they will manage their money and make investment decisions on their behalf.

On the other hand, the **sell-side** is the side of the industry interested in raising money through the creation and sale of securities. Professionals on the sell-side will work to create and provide services for financial products for the buy-side. In Canada, this is composed of the Big 6, global banks (Morgan Stanley, Goldman Sachs, Barclays, Credit Suisse, and others) and smaller investment banks (Canaccord, Paradigm, 8-Capital etc.).



Finance Industry

Buy-Side

Private Equity Funds

- Private Equity firms make investments in private companies, often acquiring a controlling or substantial minority position, and will ultimately seek to improve the company to sell it to generate a return
 - These firms typically take a long-term approach and target specific industries or sectors in which they have expertise
 - Often, to increase their returns, private equity firms will take on a significant debt position to finance their purchases
-



Public Equity Firms

- Firms that deal with public equities invest in public companies through buying stock, but they differ from private equity as they often make minority investments
 - There are many public equity funds with many different investment strategies, asset types, and geographical focuses. Some investment strategies are value, growth, income, and activist investing
 - These firms will commonly conduct research through activities such as meeting with management teams, reading research reports, and running their own primary research to make investment decisions
-



Finance Industry

Hedge Funds

- Hedge funds are considered alternative asset managers, and similar to a traditional asset management firm they earn revenue through management fees and the return they generate on the assets they manage
- Hedge funds are typically only accessible to accredited investors. As a result, they face less regulation and therefore can engage in riskier strategies
- These firms will often take long, short, and derivative positions in both equities and fixed income securities



Note: Some of the larger institutions, such as OTPP, have public equities AND private equity strategies.

Finance Industry

Sell-Side

Investment

- The investment banking division of a financial institution provides firms underwriting and M&A advisory services.
- Underwriting is when investment banks will help firms raise capital through selling stocks or bonds. M&A refers to assisting in the negotiation and structuring of a merger/acquisition.
- Depending on the bank, employees are often divided by industry groups (TMT, financials, mining, etc.) and/or by-product groups (M&A, ECM, DCM).



Morgan Stanley

Bank of America
Merrill Lynch



Sell-Side Equity Research

- The equity research department provides in-depth research and analysis on a single industry (or group of related industries) and is often considered the expert on that industry.
- Unlike deal/transaction-oriented investment bankers, sell-side research analysts provide ongoing industry and company coverage. Institutional and retail clients look to the analysts for industry knowledge, financial estimates, and stock picks.
- Equity research analysts will communicate with the institutional sales/trading desk to provide insights on company-specific and industry insights. They will also often meet with the management teams of the companies they cover to stay up to date.



Finance Industry

Sales

- The sales team serves as the relationship manager between their firm's products (research and investment banking) and the institutional investors. They work with asset managers, hedge funds, insurance companies, and various other buy-side investors.
- Salespeople are split up by geography or sector (i.e. equities, fixed income, forex, and commodities, etc.).
- Their role is to meet the needs of their clients, whether it be scheduling meetings with management, pitching ideas, or taking trades.

Trading

- **Institutional/Corporate Traders:**
 - Work with institutions such as corporations and governments to help manage their short and long-term financing requirements. In addition to providing research and trading services for external clients, the securities dealer will also trade for its own account, known as proprietary trading.
 - *Institutional Equity Traders* (aka Agency Traders, Liability Traders) continuously watch the market and manage monetary investments in various financial products based on equities. They are also responsible for the execution of large volume buy and sell orders under the portfolio manager.
 - *Sell-Side Fixed Income Traders* act as market makers for the debt instrument or instruments they are responsible for within their institution.
 - *Buy-Side Fixed Income Traders* work for a portfolio manager and their main responsibility is to ensure the most effective execution of the portfolio manager's trades.

Finance Industry

- **Other Traders:**

- *Commodity Traders* focus on investing in physical substances like oil, gold, or agricultural products. The day-to-day buying and selling are often driven by expected economic trends or arbitrage opportunities (the simultaneous purchase and sale of an asset in different markets to exploit tiny differences in their prices) in the commodities markets.
- *Forex Traders* use exchange rates to try to profit from trading foreign currencies. As currencies rise or fall in value in relation to each other, traders try to predict these changes and buy or sell accordingly. Trading in foreign currencies is riskier than many other forms of investing and is not something in which just any trader should engage.
- *Quantitative Traders* utilize mathematical functions, algorithms, and automated trading models to identify trading opportunities. As quantitative trading is generally used by financial institutions and hedge funds (ex. high-frequency trading), the transactions are usually large and may involve the purchase and sale of hundreds of thousands of shares and other securities. However, quantitative trading is becoming more commonly used by individual investors.

Section 4: Networking

Networking

Introduction

Networking is an essential component of the recruiting process and could be argued it is **more important** than your cover letter, resume, and transcript with regards to securing interviews.

While it is important to have a strong technical base, recruiters typically are much more interested in **getting to know candidates and learning about their experiences outside of finance.**

People **love talking about themselves and telling their stories**, a great way to get a conversation started is to ask a recruiter/employee about themselves

Crafting Your Resume

Before you think of job applications or networking, the first step you should take is building a presentable resume. Creating your resume is one of the largest obstacles you have to tackle before landing the jobs you want.

A well-written resume to an employer signals much more than just achievements and experience. An engaging resume demonstrates your ability to format documents, convey attention to detail, and condense important information. These are fundamental skills you must possess to competently enter the finance industry.

This guide recommends the *Mergers & Inquisitions* Investment Banking Resume format in your recruiting efforts. Although the template is not unique, it is the “gold standard” for finance resumes and the safest direction to head when crafting your resume. Feel free to make minor adjustments or modifications to fit your needs.

If you want more information on this template, visit the [Mergers & Inquisitions](#) website.

Networking

Do's and Dont's

Do:

- **Keep it clean and simple**
 - 12 point font, Times New Roman, Calibri, and Arial are safe choices
 - Keep it to one page. Make sure everything you include is both necessary and useful.
 - Stay away from coloured fonts, watermarks, logos, headshots, etc.
 - Decrease font sizes before stretching margins. With margins, you want to try not to go too much below half an inch
 - Save your final résumé file in PDF format. .Docx and other word processing formats are susceptible to formatting problems when viewed on different platforms. Using a PDF also prevents unwanted future alteration
- **Be Consistent**
 - Use your MyLaurier email address
 - Write in the past tense, even for jobs currently maintained
 - If you worked a particularly short period of time, you could refer to the season of the year to hide that fact, e.g. “Summer 2014” instead of “June - July 2013”
 - Try to maximize the horizontal space of each written line. For example, it is not recommended that you have a line under your job experience headers with only two words.
 - Make sure your formatting is consistent throughout (eg. American vs. Canadian spelling, spacing, dashes, etc.). Look for any minor errors as even the slightest mistake will get you immediately deleted
- **Show your Impact**
 - Use meaningful bullet points that start with action-oriented verbs and reveal the impact of your action. If possible, connecting these actions to some sort of improved \$, # or % figure would be valuable (e.g. Analyzed and pitched Ebix Inc. as an investment opportunity using financial database resources, comparables analysis, and discounted cash flow valuations; the stock appreciated 52.0%)

Networking

- **Stand out**
 - Have a skills and interests section that highlights what you do outside of school. These provide an easy way for interviewers to connect with you and help distinguish you from your peers.
- **Connect with People at the Company**
 - Reach out to people currently working at the company to learn about the company or role-specific questions to get more information. This can be useful to know especially as some application processes are unique to themselves.

Do Not:

- **Lie on your Resume**
 - The interviewer will be able to question anything on your resume. You should be able to defend every line of your résumé and be able to explain in reasonable detail the context of each point.
- **Never ask:**
 - How much money do you make?
 - Are the hours bad?
 - What does your firm do?
 - What is _____? (investment banking, equity research, private equity etc.)
- **Pretend to Know**
 - Investment banking interviews may be challenging and it is often that you do not have the answer to their questions. If you don't know the answer to questions, be honest and let the interviewer know. Eg. "I don't 100% have the answer to your questions but I'll take a stab at it if that's okay."
- **Show Off**
 - It is always great to show work experiences whether they are stock pitches, articles, internships, and work opportunities to highlight good qualities. However, it is important to not come off as pushy and show off. Instead, ensure that the experience is relevant to the question being asked.

Section 5: Interview Prep

Interview Prep

Interview Stages

The idea here is to outline the “stages” a student should be at with respect to technical/business knowledge that they should be able to speak to at length in an interview context. This should be read as “at the end of” i.e., “At the end of [stage]”.

First Year

First Semester

- Speak to several businesses you find interesting, why they are good/bad businesses, decomposing into the abstract of what makes a good/bad business
- Have a stock pitch you can walk the interviewer through
- Understand the important base accounting concepts (Cash flows, the three statements, necessary adjustments to financial statements to evaluate a business, etc)

Second Semester

- Really make sure you are prepped to crush your upcoming internship, your reputation really carries forward
- Expectations are low for anybody’s first summer internship, so make sure to impress
- Lock up some finance-related internships (Small private equity funds, small banks, etc will be willing to take on first-year interns, these may be unpaid, but are highly valuable to build out your work experience compared to your opportunity set for first summers)

Interview Prep

Summer

- Be able to articulate the certain areas within finance you are interested in pursuing upcoming internships
- Answer associated questions
 - Private Equity: LBO, Capital Structure, Business quality
 - Banking: M&A and associated modeling, Industry nuances
 - Credit: More capital structure, yield math, understanding bankruptcies and priorities
- Much more involved prep
 - Mental math
 - Accounting connections
 - Valuation questions
 - Business questions
- Common behavioral/fit questions
 - Why this firm?
 - Why you?
 - Why finance?
 - Tell me about yourself
 - Why the industry?
 - Strengths and Weaknesses

Note: Most of the recruiting go on in August/September, there are some jobs left to January for Navigator, but you want to make sure you are competitive for these early rounds

Interview Prep

Second Year

Second Semester

- Really make sure you are prepped to crush your upcoming internship, your reputation really carries forward

Summer

- Speak at length about your experience and contribution to past internships
- The technical knowledge is similar just “stepped up”, higher expectations, lower room for error
- At this point, you should have several 10+ businesses you can speak to, what you think of them, etc on top of a few actionable pitch ideas

Third Year

Depends on your Recruiting Timeline

- Highly thoughtful reasons as to why you are pursuing certain firms
- Extensive by-firm research
- Associated technical prep will vary by sub-industry, some examples
 - Private Equity
 - Extensive and detailed case studies on buyouts
 - Public Markets
 - It is not unheard of to be asked for 6+ investment pitches
 - Gets distilled further
 - Special sits will mandate some knowledge on bankruptcy
 - Energy investors will expect you to be booked upon the marginal cost dynamics of different producers and methods

Interview Prep

Example Questions

The idea here is to provide some exemplar questions you might expect. This is not comprehensive nor is it representative of the difficulty you may encounter in an interview

Qualitative & Fit

- Tell me about yourself
- Why are you interested in [Private Equity, M&A, etc]?
- Why do you want to work at [Firm]?
- How would your friends describe you?
- If we don't hire you, what would be the reason?
- Various culture questions are best prepared for by speaking to current/former employees about the firm

Market

- What's going on in [the industry you are interviewing for]?
- Pitch me a trade/stock pitch
- If you had to invest \$1M today, how would you do it?

Company Specific

- Usually associated with a case study/your stock pitch
- Why do people use [product]?
- What is management trying to do with [company]?
- What are some existential risks to the business?
- Highly specific questions to the company/case study that it wouldn't make sense to type out but be prepared for

Valuation

- What are some drawbacks of an EBITDA multiple?
- Why do we differentiate between levered and unlevered metrics?
- What are three ways changing the tax rate affects the value of a company?
- How should you value NOLs?

Interview Prep

Accounting

- How would record the purchase of a \$100 machine financed 50/50 debt and cash?
- How could you construct EBITDA using only the current and LFY Balance Sheets and associated notes?
- What is Revenue?
- How would you record a \$10 increase in D&A for GAAP purposes, a \$5 increase in D&A for IRS purposes?
- How do you record the OID amortization for a bond you repurchase below par before the maturity date?
- 25% EBITDA Margin, 2x EV/Sales, what is the EBITDA multiple?

Specific Technical Questions to Different Areas of Finance

- Why might a company have debt trading below par yet with a positive market cap ahead of it?
- If I buy a business at 10x EBITDA, grow sales at ~6%, maintain my 30% EBITDA margins, and pay 0 taxes, using no leverage, what would my returns be? What additional information do you need?
- What are some issues with the standard acc/dil test on forwarding EPS when evaluating M&A opportunities?

Final Tips

- Important traits you should portray are: intellectual curiosity, intelligence, humility, and a genuine interest in businesses. These jobs are highly competitive - even just getting into the interview room is an accomplishment – but once you're in, everybody is on a clean slate.
- Make sure you come across as someone people will like/want to be around, if people don't like you, it doesn't really matter how much you prep, since they will just hire the person they want to work with for the long hours.

Section 6: Resources

Resources

Reading Resources

The Wall Street Journal

Discover breaking news and analysis on national news coverage including politics, government, economy, healthcare, and education. WSJ is a great resource to read breaking news and top current headlines from the U.S. and worldwide.

The logo for The Wall Street Journal, consisting of the letters "WSJ" in a large, bold, black serif font.

WHALEWISDOM

WhaleWisdom

As a subscriber, you can replicate world-class hedge funds that are only available to exclusive investors. The back tester and other tools are helpful to determine which managers would have been most profitable to replicate over years.

Axios Markets

Stay on top of the latest market trends and economic insights with this resource. Axio's articles are brief and mostly under 300 words and use bullet points for an easy read.

The logo for Axios, featuring a blue triangle followed by the word "AXIOS" in a bold, black, sans-serif font.

Value Investors Club

This is an exclusive online investment club where top investors share their best ideas. Membership is free however, members must submit an online application that includes a favourite current investment recommendation.

Resources



The Globe and Mail

Based in Toronto, they offer the most authoritative news in Canada while featuring breaking international news.

10X EBITDA

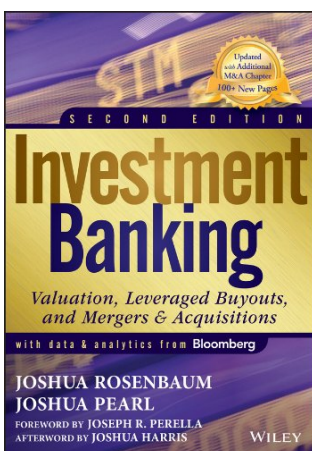
This website helps you break into Wallstreet by providing resources to help you learn about investment banking, private equity, and hedge funds.



Bloomberg Markets

One of the best sources to catch up to the news every morning. The website is organized in categories among politics, technology, general news for easier reads.

Books



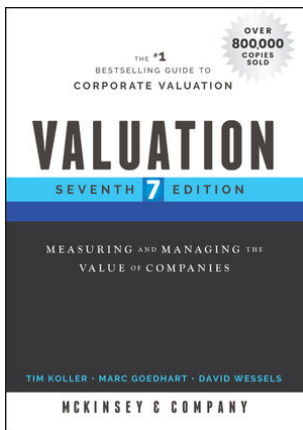
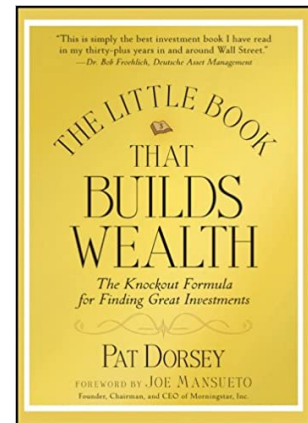
Investment Banking - Valuation, Leveraged Buyouts and Merger and Acquisition

The book looks at the primary valuation methodologies used on Wall Street - Comparable companies, precedent transactions, DCF, LBO analysis, M&A Analysis. Each methodology is taught using a step-by-step how to approach; financial concepts, defining key terms, and basic knowledge is built throughout the book

Resources

Little Book that Builds Wealth

The book's main idea reveals why competitive advantage and economic moats are strong indicators of long-term investment. Learn more about four common sources: intangible assets, cost advantages, customer switching costs and economics.

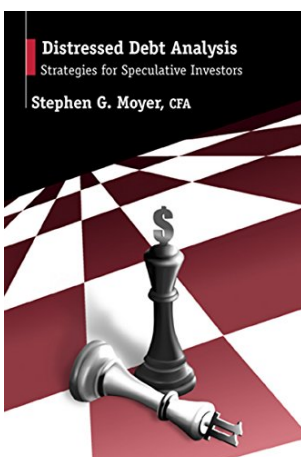
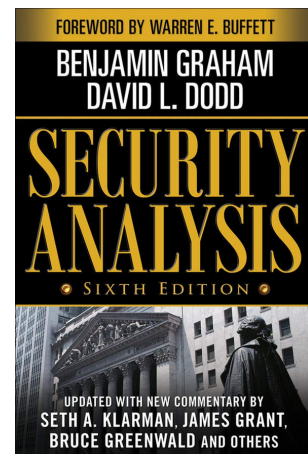


Valuation by McKinsey

For nearly three decades, this book is a staple to gain a deeper understanding of valuation. The book covers complete, detailed guidance on every crucial aspect of corporate valuation through strategies, techniques and nuances of valuation. Newer versions feature key issues in valuation, discussions of trending topics and real world examples from the capital markets.

Security Analysis

Written by two Columbia Business School professors, the book outlines the process, conditions, and formulas of deciding which securities would be sound investments. Learn about the clear definition of investment compared to speculation. Upon thorough analysis, investments promise the safety of principle and adequate return.



Distressed Debt Analysis

The book presents a conceptual and not overly technical outline of financial and bankruptcy laws. This is great for beginner investors to learn about the basic process of investment analysis and investment strategies. Furthermore, the author incorporates a variety of real-world examples and case studies to demonstrate concepts.

Resources

Podcasts



Capital Allocators - *Ted Seides*

Ted talks with leading Chief Investment Officers in the world to explore how they allocate vast pools of capital and the processes they employ. Capital Allocators assembles this collective wisdom into a helpful podcast series for anyone who wants to learn about long-term investing.

The Acquirers Podcast - *Tobias Carlisle*

This is a podcast about finding undervalued stocks, deep-value investing, hedge funds, shareholder activism, buyouts, and special situations. Learn about the tactics and strategies for finding good investments, managing risk, dealing with bad luck, and maximizing success.

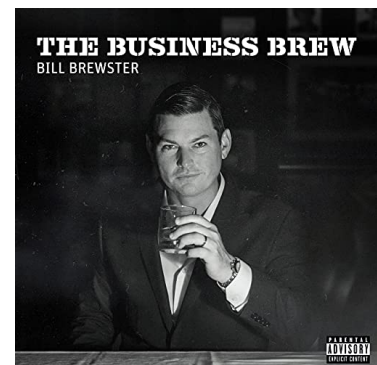


Invest like the Best - *Patrick O' Shaughnessy*

A series of interviews with leading investors where Patrick captures and shares some of the best stories and insights on business and investing. Explore the ideas, methods, and stories of people that will help you better invest your time and money.

The Business Brew - *Bill Brewster*

This podcast's mission is to dig deep into the thought patterns and analysis of investors and business people. Bill Brewster hosts long-form, in-depth, discussions about finance, capital allocation, and the psychology of investing/business.



Resources

Courses

Breaking into Wall Street

Learn real-life modeling and interview case studies with this course and receive an advantage in investment banking and private equity interviews. Take Excel, VBA, and Financial Modelling courses to establish the basic foundation of investing.

Valuation with Aswath Damodaran

Taught by Professor Aswath Damodarma, one of the leaders in the field, this class is about valuing and pricing small and big businesses. This course consists of 25 short webcasts to help beginners with no finance background to learn about valuation.

Laurier Courses

- *Laurier Startup Fund*
 - This course fills the gap in the Toronto - Waterloo Tech Corridor for tech companies seeking seed-stage funding.
- *Laurier Student Investment Fund*
 - This for-credit course is a million-dollar fund investment in stocks managed by Laurier students. Student analysts accepted into the course learn about valuation and do research on potential investments for the fund.

Section 7: Conclusion

Conclusion

Timeline of LIFA Events

Throughout the 2021- 2022 year, LIFA will be hosting a series of Competitions and Events dedicated to passionate students in the finance community. Our events fall into the categories: **Stock pitches, Case Competitions and Capital Markets Mixers.**

Stock Pitches

Our stock pitches simulate the experience of an investment analyst in the real world. Competitors pitch in front of a panel of expert judges.

Case Competitions

LIFA hosts inter-university business case competitions where students have the opportunity to work in teams to tackle finance cases.

Capital Markets Mixers

Our annual flagship event where LIFA members can network with Laurier alumni and other professionals from the industry.

August	Capital Markets Mixer
September	Inter-University Stock Pitch
November	Private Equity Case Competition
January	Short Only Stock Pitch
January	First Year Only Stock Pitch
February	Restructuring Case Competition

Conclusion

THANK YOU!

With any luck, we hope the package can be of assistance to you in the recruitment process. We encourage you to check out our resources and events that may be helpful to your finance journey. If you have any questions, concerns, and feedback, please feel free to reach out to us. Best of luck and we look forward to another great year with everyone.

For more information, please contact:

Email: lifa@lifawlu.ca

Instagram: [@lifawlu](https://www.instagram.com/lifawlu)

Linkedin: [Laurier Investment and Finance Association](https://www.linkedin.com/company/laurier-investment-and-finance-association)

Linktree: <https://linktr.ee/lifawlu>

Website: <http://lifawlu.ca/>