

Let's Talk Business

For Ted Rogers School Students

These reports describe industry sectors and career paths of interest to Ted Rogers School students and alumni. Each report leverages BCH employment data and the expertise of our staff. This collaborative effort engages staff, students, alumni and the University Business Librarian.

Published April 2023

A Day in the Life of an Investment Banking Analyst

We had a conversation with Dalton Austin, a student in the Finance Co-op program, at the Ted Rogers School of Management.

He completed a work term as an *Investment Banking Analyst* at Morrison Park Advisors.

Morrison Park Advisors is an independent, partner-owned investment banking advisory firm providing financial and strategic services for clients. They provide advice to their clients in a number of ways including mergers and acquisitions, equity and debt capital raises, and much more.

In this report, Dalton shares the type of work he did, the software platforms used, and what it is like being a Ted Rogers Co-op student.



 [Dalton Austin](#)



Q: What did you do on a ‘day-to-day’ basis in your role as an Investment Banking Analyst at Morrison Park Advisors?

A: Although reading the news was something I did everyday, most of my work was Metals & Mining focused meaning “tons” of public information, each day was different. To speak broadly, as an investment banking intern, I worked on a combination of live engagements and ad-hoc operational tasks. On the live engagement side, for example, I worked on building buyers lists for sell-side mandates, marketing materials, and eventually was able to get my paws on some models, which was pretty neat. The senior members of my team would be doing more of the intricate pieces of analysis, in addition to managing the relationship with the client and potential buyers. On the operational (less fun) side, I worked on updating correspondence trackers, counterparty data sets, tombstone graphics, etc. - all things that must be done well in order to be trusted with the more stimulating tasks.

Investment bankers work for clients who pay large sums of money to receive their services in arguably the most defining times of a corporation’s lifecycle. The result - you’re on the client’s schedule and working late nights is an often occurrence.

Q: What technology platforms did you use in your role?

A: PowerPoint: almost all marketing materials are made in Microsoft PowerPoint, as an Intern / Analyst a big chunk of your time is going to be in PowerPoint. For example, most mandates will require a “CIM” or “Confidential Information Memorandum”, this is a large presentation (50+ slides) outlining the investment opportunity and pretty much everything the buyer / counterparty would want to know about the business.

Excel: my other time is spent in Microsoft Excel, where company financials are analyzed and financial models are built. Being somewhat proficient in Excel is a requirement for most investment banking roles. There are numerous Excel courses online and becoming well versed in Excel is a function of practice- as they say 'practice makes perfect'.

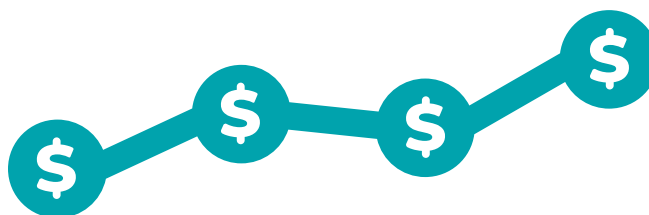


Q: How does your industry impact the world?

A: To the outside community, investment bankers have received a bad reputation despite few people actually understanding what they do. At a macro level, investment bankers improve liquidity for the markets by matching sellers and investors. They help small businesses transact at fair prices to preserve their clients' hard earned wealth. They also help investors find opportunities to put their capital to work, and I know its cliché, but at the end of the day, Bankers promote investment and economic growth.

Q: Which industry trends should aspirational students be aware of?

A: I would strongly suggest to any student interested in the Capital Markets field, to create a daily habit of reading the news - this is how you're going to be able to learn the most about the entire industry and will support you in providing the most value to your clients. In terms of Investment Banking trends, I suggest looking at [Financial Times](#) - you'll see that its quite reflective of the broader economic activity.



Q: Being a Ted Rogers Co-op student, how did you find the transition to your first work term?

A: My first work term was completely virtual during the pandemic, which was difficult because I never actually met anyone I worked with, in person. Despite this, I still found my first Co-op work term to be enjoyable - I think the big difference between University and the workplace is the emphasis placed on teamwork - everything you do will be, in some way, touched by, dependent on, or reviewed, by someone else. I think it's also important to know that as an intern you are the lowest on the totem pole, so leave your pride at the door because you will not always get the most enjoyable tasks. I've been told a few times by multiple people, and firmly believe, that doing the little things well and with enthusiasm will set you apart from your peers, while entitlement will get you burned pretty quickly.

Q: What advice can you share with students interested in Capital Markets?

A: Be curious! Investment Banking specifically, but Finance overall, is an industry that allows you to learn about the world and how it works. In my opinion, having this mindset will allow you to a) learn things quicker, b) add more value to your team, and c) have a greater level of enjoyment towards your work.

I think its extremely important to rationalize why you want to get into the industry, really think about it - coming to a clear understanding of why you want to do it, will give you that backstop to rely on when you're working a lot of hours - and this will hopefully help to avoid burnout. I think this is crucial to your mental health and is very much applicable across most industries. Additionally, being able to communicate and "storytell" effectively is just as important as being able to work with numbers. Not only is it important when dealing with outside counterparties, ie. clients, potential buyers, or lenders, but also within your team. It's a fast-paced environment and communicating with senior members of your team to make sure you're doing what was asked of you properly, as well as the purpose of what you're doing, is just an example of effective communication spilling over to effective team work. Being able to pass the "[airport test](#)" is also crucial.



Q: How did your Co-op experience help you with where you are today?

A: Each of my Co-op work terms provided me a unique experience across the real estate and finance sectors, and ultimately helped me land a full-time offer. Internships are great because it's a low risk way for you and the company to see if you're a fit for the longer term. I am 100% advocate for doing internships while completing a degree. If nothing else, these opportunities will help you discover what roles you like, and what roles you dislike.

Want to Learn More for Free?

ACE THIS CASE

Ace this Case - Capital Markets

[Ace this Case](#)

This popular BCH series educates students about the numerous technical aspects of the Capital Markets sector. The student-led courses cover how to create a stock pitch, interview advice, and more!



Ted Rogers Investment Council

[Ted Rogers Investment Group](#) (TRIC) seeks to resemble a full-fledged investment company by educating and engaging students interested in investment and finance.

PREP PROGRAMS

Capital Markets Prep Program

A three-day BCH program creating a unique opportunity for TRSM students to explore careers within Capital Markets. Students have the opportunity to network with recruiters and alumni currently working in the industry!



Visit the Business Career Hub

Employer Events

Interested in expanding your network and meeting industry professionals? BCH organizes and hosts many industry events - refer to your 'Careers Newsletter' for a list of employer events.

Bootcamps/Prep Programs

Digital Communication - Elevator Pitch and/or Personal Branding, Emotional Intelligence, Having Courageous Conversations. [Click here to register for current bootcamps.](#)

Career Coaching

For career coaching, interview prep and more, [schedule a 1:1 appointment](#) with a Career Consultant or a Co-op Coordinator.



Career Consultant Contributor

Olivia Baratta

Olivia is a Career Consultant and TRSM Alumni, with 9+ years of experience in the hospitality, real estate and academic sectors. She brings her passion for building meaningful experiences for her clients to develop and showcase their unique brand.



Student Contributor

Ajenth Suthanathan

Ajenth is a student in the Human Resources Management program at TRSM. He is an aspiring HR professional looking to join the Talent Acquisition field.